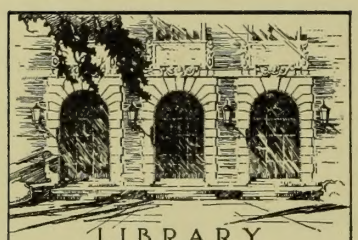

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# Truth

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A

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

*An* Index *to the* Sixty-Seventh Volume *of* Truth *will be forwarded, post free, to any address on application to the Publisher, 10, Bolt-court, Fleet-street, E.C. The half-yearly Volume can be obtained at the same address, price 25s.*

## ENTRE NOUS.

THE King and Queen are to reside principally at Frogmore Lodge until the end of this month, when they will proceed to the Isle of Wight for a brief stay at Barton Manor before going to Scotland. The King will take some short cruises in the Royal yacht *Alexandra* during his stay in the Isle of Wight.

Their Majesties are to pay a visit to Aldershot shortly, when they will stay for a day or two at the Royal Pavilion, and there is to be a review of the troops.

The King is to hold an Investiture of the Bath and other Orders in the Throne Room at St. James's Palace at noon to-morrow. On Friday, at the same hour and in the same place, his Majesty will hold a Court for the reception of addresses on the Throne, and about twenty are to be presented. There will not be more than three from bodies which claim a prescriptive right of presenting their addresses to the Sovereign on the Throne, and these are to be received first by the King, the unprivileged bodies being admitted afterwards in turn.

It is expected that Queen Alexandra will finally terminate her residence at Buckingham Palace in a few days, when she is to proceed to Sandringham for a short time. The King has placed the Royal yacht *Victoria and Albert* at Queen Alexandra's disposal for the remainder of the season.

Princess Victoria has not been staying much at Buckingham Palace during the last few weeks, but she has been away in the country with Miss Knollys for rest and change, as she suffered much in health from the shock of her father's death and the fatigue of the various ceremonials in connection with that event. Princess Victoria is going shortly to Christiania on a long visit to the King and Queen of Norway.

A ridiculous paragraph has gone round the papers which states that the King and Queen will go to Scotland "towards the end of July," and that they are expected to take up their residence at Buckingham Palace "during the first fortnight in August." Of course, this is a farrago of nonsense. The King and Queen are not going to Scotland until the middle of August at the earliest, and they will not take up their residence at Buckingham Palace until the beginning of next year. This paragraph must have originated in a lunatic asylum, for who has ever heard of the Court going into residence at Buckingham Palace in August, of all months during the year!

The King has sanctioned an exchange of offices between Sir Fleetwood Edwards, Serjeant-at-Arms in the House of Lords, and Sir Stanley Clarke, Paymaster of the Household. The salary of each post is £1,000 a year. Sir Fleetwood Edwards succeeded Sir Henry Ponsonby as Keeper of the Privy Purse to Queen Victoria, having been previously for many years Assistant Private Secretary and Groom-in-Waiting to her late Majesty. Sir Stanley Clarke was for twenty-five years Equerry-in-Ordinary to King Edward when Prince of Wales and Private Secretary to Queen Alexandra when

LLOYD GEORGICS.

No. I.—By a cynical Tory.

A sanguine prophet is L. G.;
His latest forecast shows it;
A boom in trade we're soon to see.
I wonder how he knows it.

Of evidence I see no scrap
Whence such conclusion follows;
It seems to me like going nap
On, say, next April's swallows.

The Future may be black, or red,
As Heaven and Fate unfold it.
So I'll believe this boom ahead—
As soon as I behold it.

Still, if of rosy paint he choose
To be a florid dauber,
Why, let him so himself amuse
And out-Micaw Micawber.

---

Lord Beauchamp's change of politics would have horrified his father, who was a Tory of the old school, and he by no means relished Lord Beaconsfield's "education" of the party, and the subsequent developments of that teaching. The late Lord Beauchamp made some excellent speeches as a young man, when he sat in the House of Commons. The first Earl was one of the Tory members for Worcestershire for thirty years, and the Lygons were always regarded as stout pillars of "the good old cause." The late Earl succeeded his elder brother, who was warmly attached to a well-known female of high rank who long survived him. He one day informed his fair friend that he had left her £30,000 in his will. "Could not you let me have it now?" was her reply, and she got it in a few days.

---

The concession by the Select Committee of the House of Commons of powers to the London County Council to license employment agencies instead of merely registering them as at present, is a further and, it is to be hoped, a final step towards the suppression of bogus agencies in London. The County Council has found that registration alone gives insufficient protection to the public, mainly owing to the difficulty of getting people who have been swindled to come forward and give evidence in the proceedings necessary to get the offending agent struck off the register. One of the principal aims of the new measure is to strike at the traffic carried on by disreputable theatrical and music hall agents in the supply of girls for low-class places of entertainment abroad, in regard to which some striking evidence was given to the Committee. Equally useful is the proposal to bring male employment agencies under the purview of the Council, and it is a pity that other fee-snatching concerns like the paying guest agencies could not also have been included in the scheme.

---

LLOYD GEORGICS.

No. II.—By a triumphant Free-trader.

Hurrah! Free Trade is going strong;
And sunk in deep dejection
Are all the retrogressive throng
Who clamoured for Protection.

The wind, they vowed, he couldn't raise,
With trade and exports shrinking.
But lo! He's found us means and ways
As easily as winking.

What other land could pay so much,
And feel it yet so lightly?
What price the Germans, French, and Dutch?
What price the Yankees sprightly?

Their screeds let Tory quacks let loose
From half a hundred rostrums.
John Bull's quite well. He's got no use
For Dr. Tariff's nostrums.

---

The wealth of this country, like that of every industrial nation in a fairly healthy condition, grows rapidly and pretty constantly. The cost of Government must also increase in every country with the increase of population; and this natural increase is stimulated under modern conditions by the tendency to enlarge continually the functions of Government and throw more and more expensive duties on the State. These are truisms which nobody can dispute.

---

But when all such considerations are taken into account, the recent growth of expenditure and taxation, under Conservative and Liberal Governments alike, remains a matter for grave anxiety. The present Government has now got the figure up to 171 millions. Twenty years ago it was 87 millions. We have very nearly doubled our national expenditure in those twenty years. In the previous twenty years (1870-1890) we had only increased it from 69 to 87 millions. It took fifty years (from 1845 to 1895) to raise the figure from 50 to 100 millions. From this it will be seen that not only is expenditure increasing, but the rate of increase is growing rapidly. If the present rate of progression continues we shall certainly be raising and spending taxes to the amount of 300 millions before 1925.

---

Mr. Snowden regards this prospect with joy. But does anybody believe that a nation can raise this amount in taxation—largely for unproductive purposes—and continue to thrive? The Chancellor of the Exchequer, followed by an enthusiastic chorus of Liberals, bids us rejoice over this magnificent vindication of free trade as a revenue-yielding proposition. In a sense the boast is justified. Our protectionist neighbours seem to have a good deal more difficulty in raising the wind. Germany in particular, the cynosure of every tariff reform eye, has been piling up debt prodigally while we have been paying it off, laying on new taxes by the dozen to keep down her growing deficits, and still failing to make the two ends meet. Either we in this country have a great deal more wealth to levy upon, or we have a much more effective method of getting at it.

---

But all this is beside the point. Free trade was not originally preached or adopted in England as a superlative device for raising the greatest amount of taxation with the least possible trouble to the Treasury. And among all our forefathers none would contemplate an annual expenditure of 170 millions with more unspeakable horror than Cobden and Bright. What we ought to have from the Chancellor of the Exchequer is a reasoned demonstration that the wealth of the country is growing, whether owing to free trade or any other cause, in proportion to the toll that is taken from it by the State. This neither Mr. Lloyd George nor any of his predecessors within my recollection has ever attempted to do. Nor do I believe that any man can do it.

JEFFREY & CO.'S NEW ARTISTIC WALL PAPERS are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

The House of Commons is to blame even more than the Government for the growth of expenditure; for the first of all its functions is to be the guardian of the public purse, and the gradual abnegation of this function is, if not the reason for the growth, at any rate the reason why it goes on at a constantly accelerated rate without articulate protest and without a finger being moved to check it. This is by far the most serious consequence of that subordination of Parliament to the Executive, which has increased, is increasing, and ought to be diminished. Radicals still mouth on platforms the ancient shibboleth of "peace, retrenchment, and reform." But whatever may be the case with the rest of the formula, retrenchment is a word that has ceased to have a meaning. With a little sugar on the pill in the shape of platitudes about the "bankruptcy of tariff reform," or some claptrap about [illegible]ening the lives of the veterans of industry or safeguarding our maritime supremacy, a Budget carrying twenty millions additional taxation is swallowed without a murmur, and money is voted away at the rate of several millions an hour without a pretence at scrutinising the accounts

---

LLOYD GEORGICS.

No. III.—By a medical practitioner of a certain stamp.

Oh! yes. Facetious he may wax
And air his humour frisky
About this shameful super-tax
On whisky;

May feel a satisfaction bland
In sobering spirit-swillers,
In penalising maltsters and
Distillers.

But of us doctors recks he not,
Never so much as thinking
That half, at least, our fees are got
From drinking.

Jack Sober (let who will extol)
*I* deem not worth a stiver;
He never gets an alcohol-
ic liver.

His tongue is clean, his blood is pure,
His gastric organs placid;
He hardly knows what's meant by ur-
ic acid.

His children, too, exemption win,
No gouty ails succeed to;
They seldom call the doctor in—
No need to.

Make spirits cheap, not dear, say we;
Encourage folks to drink 'em,
Or nothing soon a year will be
Our income!

---

The Bill amending the Royal Declaration seems to satisfy most of the worthy people who are deeply concerned about such matters, and that is the chief thing to be desired. But personally I am at a loss to see the slightest reason for requiring any declaration of religious belief from the Sovereign of these realms. We have abolished all religious tests for membership of Parliament and the holding of Government posts. We have established it as the unwritten law of the land that the King reigns but does not govern. Why, then, should he be subjected to tests which are not imposed on those who really do govern? Why should he be the one person in the realm who does not enjoy liberty of conscience? The answer, of course, is that for political reasons this was considered expedient in the seventeenth century, and the twentieth century is incapable of perceiving that the reasons which existed then have now disappeared for ever.

---

By a striking coincidence, while Parliament was looking for the first time at the Coronation Declaration in its new form, the Roman Catholics were consecrating, with imposing ceremony, the first cathedral that they have had in London since the Reformation. Protestant fanatics may see in this function a dire portent, but the vast mass of English people behold it unmoved, and the majority can even bring themselves to extend a kindly sympathy to the great efforts and sacrifices by which their Romanist fellow-subjects have brought this great work to its conclusion. The "No-Popery" spirit, by which this country was dominated—not without reason—for two hundred years after the Reformation, has died out with the causes from which it sprang. The sectarian passions, jealousies, and fears of the seventeenth century have happily passed away—not from England alone, but from all Europe; and it is time that we made a clean sweep of all the putrid refuse that they have left behind.

---

Bishop Goe was for many years an active leader of the most austere and uncompromising section of the Low Church party, of which Bishop Baring was regarded as the head, and it is well known that when Archbishop Sumner died in 1862 Lord Shaftesbury induced Lord Palmerston to recommend that most militant prelate to the Primacy. Mr. Goe worked for some years at Hull, and his strong advocacy of Evangelicalism on all occasions attracted the notice of Bishop Baring, who presented him in 1873 to the important living of Sunderland. He was transferred in 1877 to Bloomsbury by Lord Chancellor Cairns, who was also in full sympathy with his opinions. Ten years later Mr. Goe was elected to the see of Melbourne, where he replaced the late Bishop of Manchester. He remained in Australia for fourteen years, and his episcopate was both successful and popular, although Bishop Moorhouse was a very difficult man to follow.

---

The Bishop of London has presented the Rev. Ernest Hilliard, Vicar of St. Andrew, Fulham, to the important living of Christ Church, Mayfair, which is of the net value of about £550 a year. Mr. Hilliard is a preacher of considerable power, and popular with both clergy and laity. He has worked hard for the last twenty years in West Kensington, and his appointment to the comparative ease of Mayfair is well deserved.

---

The living of Christ Church became vacant by the appointment of the Rev. Eric M. Farrar to the Rectory of Dennington, Norfolk, on the presentation of Mr. J. D. Hodsoll. This living is worth about £900 a year, with house. Mr. Farrar, who is a son of the late Dean of Canterbury, was formerly Vicar of Hoxton, where he remained for ten years.

---

The Bishop of Norwich has appointed Canon Westcott to be Archdeacon of Norwich in the place of Archdeacon Perowne, rector of Redenhall, who has resigned after holding the office for thirty-two years.

---

SCRUBB & Co., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & CO. to each bottle, without which none is genuine.

The stipend is £200 a year. Canon Westcott, who is a son of the late Bishop of Durham, was for sixteen years headmaster of Sherborne School. He was appointed to a stall in Norwich Cathedral last year by the Lord Chancellor. The appointment is regarded in the diocese as an excellent one.

---

The Bishop of London, who is in residence at Fulham Palace, is to leave England on August 12 to spend a month in Canada, and he will return to the diocese on September 24.

---

The Dean and Chapter of Canterbury have appointed the Rev. C. R. McDowall, assistant master at Eton, to be headmaster of the King's School, in the place of Canon Galpin, who has been presented by the Archbishop with the rectory of Saltwood. There were between eighty and ninety candidates. The King's School at Canterbury, which was rebuilt in 1865, has a remarkable Norman staircase. This flourishing school was founded by Henry VIII., and it has always maintained a very high reputation. Lord Chief Justice Tenterden, who was the son of a barber at Canterbury, was educated at the King's School.

---

The Rev. William Temple, who has been elected headmaster of Repton School, is the younger son of the late Archbishop of Canterbury. He had a distinguished career at Oxford, and he is now Fellow and Lecturer of Queen's College. Mr. Temple, who is a very able man, is a Liberal in politics, and he holds advanced ideas on social questions, in which he takes a keen interest. He was a candidate for the recent vacancies in the headmasterships of Rugby and Clifton. He has Derbyshire connections, as his mother, Mrs. Temple, is a first cousin of the late Duke of Devonshire.

---

Canon Barnett has succeeded Canon Beeching as the canon in residence at Westminster Abbey. The Dean is also in residence. Canon Barnett is to be in residence during August also.

---

I would call the attention of my readers to the annual appeal of the Women's Holiday Fund, whose object is to assist poor working women in obtaining a rest and change of air. Last year over one thousand women were helped in this way. All pay what they can afford themselves, but without the assistance of the fund they would be unable to go away for their short holidays. Contributions may be sent to the Secretary, Miss Crawford, 76, Denison House, Vauxhall Bridge Road, S.W.

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I am afraid that I cannot find space for the letter in praise of the Boys' Brigade which a number of its distinguished supporters, headed by Lord Roberts, have issued. By this time, however, everybody recognises the excellence of the work done by the Brigade—the pioneer organisation of the kind—and I hope it will be sufficient if I remind my readers that funds are now needed for the seaside summer camps for London boys, which are certainly not the least important and useful feature of the movement. Contributions should be addressed to the hon. treasurer of the Brigade, 34, Paternoster Row, E.C.

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Charing Cross Hospital, W.C., Convalescent Home, Limpsfield, dependent on £15,000 a year from voluntary sources. Contributions urgently solicited.

General Spencer Ewart is a military replica of Admirable Crichton. After going the rounds of nearly every department of the War Office he has been promoted to be Adjutant-General with a seat in the Army Council. A *bon garçon*, and a man of the world, General Ewart has every recommendation for his new duties except the one really necessary qualification—experience as a regimental commander.

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Mr. Haldane's explanations in Committee of Supply last week satisfied the House as to the necessity for an Overseas Inspector-General of the Forces, but not as to the expediency of combining the duties of general overseas inspection with those of local command in the Mediterranean. What, however, is now clear is that Sir Ian Hamilton will be in a somewhat different position from the Duke of Connaught, whose headquarters were at Malta, and whose duties, partly civil and partly military, were confined to the Mediterranean. Sir Ian Hamilton's headquarters will be practically in London, where he will spend "a considerable part of the year," and whence he will visit the garrisons, not only of the Mediterranean, but of all Crown colonies, as well as those of self-governing colonies, when he is invited by their Governments. This puts quite a different aspect on an appointment, and brings it more or less into line with the suggestion already made in Truth that an Inspector of Colonial Forces is a practical necessity.

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Colonel S. B. Smith, late commanding the King's Dragoon Guards, has been appointed Assistant-Adjutant-General in Ireland, and he will take up the duties of this post on Saturday next.

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I hear growls from the Indian Army about the way appointments are now made. It appears that patronage is vested in the Commander-in-Chief's military secretary, whose duty it is to interview senior officers and report on their qualifications for appointment as regimental commandants. In England such work is done by the Lieutenant-General who is secretary to the Selection Board, but in India Sir O'Moore Creagh has handed it over to a young cavalry major of thirteen years' service and thirty-four years of age. "Scatter" Wilson is this young man's nickname, and before him officers of twice his service and age have to bow down to secure the favour of his chief.

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The Military Secretary to the Commander-in-Chief in India is only a glorified aide-de-camp, chosen for his social, not professional qualities; and to make him responsible for the patronage of the Indian Army is an anachronism which ought to be abolished. Why should not the Adjutant-General in India undertake the duties of patronage as well as of discipline? The Military Secretary could then confine himself to his social functions, such as arranging his chief's dinner parties, and escorting the ladies of the family to Divine worship.

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Mr. Haldane's reply to Mr. Cautley's question last week about the promotion of R.G.A. subalterns justified the supplementary heckling of Mr. Arthur Lee. The Secretary of State said the present block is temporary, and will "soon pass away;" but it has only just begun and cannot pass away till it is removed. The block is not due to normal fluctuation, but to the big influx of officers in 1900, and until the 200 subalterns, who com

plete ten years' service in 1910, are got rid of the block will remain.

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Mr. Haldane says there is no reason to suppose that these 200 young officers will "continue subalterns" all their lives; nor is there if special measures are taken to retire or promote them; otherwise they will continue in their present rank till they die, for at best only ten to twenty steps in the R.G.A. list are annually available, while just now there are none at all. I hope for the sake of R.G.A. subalterns that Mr. Haldane will take some of those "other steps" which he told Mr. Lee he had up his sleeve, for the present outlook is enough to damp the spirits of the most ardent warriors.

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An infantry lieutenant reminds me that there are line as well as artillery subalterns with over ten years' service. There are; but they are distributed here and there in battalions, and there is nowhere any appreciable block of promotion as in the R.G.A. list. When the South African war broke out many fresh batteries and ammunition columns had to be raised, and then disbanded when the war was finished; but the number of infantry battalions was not increased.

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A reader at the Curragh, who has strong feelings on the subject of cruelty to animals, invokes my aid on behalf of certain Army Service Corps horses who are periodically employed in taking parties of N.C.O.s from the sergeants' messes in the camp to and from a Masonic hall at Newbridge, about three miles off. It appears that this is an extra job for the horses at the end of their ordinary day's work, which during the training season is generally a heavy one; and I gather that the non-commissioned Masons run to a good size, as my informant estimates the average load at two tons, dead weight. It occurs to me that the use of Government horses and an ambulance wagon for this particular purpose may be open to objection on other grounds than that of cruelty, and perhaps some one in authority at the Curragh may be moved to look into the matter from that point of view.

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Quite a general post of flag commands was announced on the eve of the manœuvres, none of which will take effect until after these exercises. Sir Archibald Berkeley Milne, who has already held the command of the Second Home Fleet beyond the time limit, will turn over to Vice-Admiral Sir George Astley Callaghan—an appointment that has come as a little surprise to Service circles. Rear-Admiral T. H. M. Jerram, instead of going back to finish the period of his Sheerness command when he strikes his mobilisation flag, will succeed Admiral Callaghan as second-in-command of the Mediterranean Fleet—a corollary surprise to the one last mentioned. Rear-Admiral William Lowther Grant, who only got his flag on October 26 last, hoists it for the first time as successor to Rear-Admiral Jerram.

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The voluntary retirement of Commander Alexander Percy Davidson has occasioned a great deal of sympathetic comment in the Service. Commander Davidson was senior to ten of the thirteen officers of his rank who were advanced to captains in the midsummer batch of promotions. He has a splendid active service record, and his withdrawal from the Navy is unanimously regarded as a protest against the system of selection under which he was passed over because his merits do not include the letter G after his name. His services are sacrificed upon the altar of the fetish "Five Firsts," which blocks all the avenues to promotion save the road from Whale Island.

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It would be highly interesting to know how it is that the *Rivista Marittima* has been able to publish specific details, which I have reason to know are correct, of the cruiser *Lion*, now being reared with such jealous secrecy in Devonport Dockyard? Whilst constables are guarding the avenues leading to the slip whereon the monster cruiser is growing, this Italian publication presents its readers with plans and particulars. We may learn from Rome what Mr. McKenna would curtly decline to tell any member of the House of Commons in the public interest.

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The egregious memorial presented to the Prime Minister by the Imperial Maritime League, demanding the immediate expenditure of 100 millions on national defence, was stated to "bear the signatures of more than one hundred and fifty admirals and generals." A naval correspondent, who is as proud as he ought to be of the fact that we have just mobilised about the biggest fleet that has ever put to sea, has been looking up the said admirals in the Navy List, and sends me the following interesting list:—

| | Retired. |
|---|---|
| Admiral J. Halliday Cave | 1863 |
| ,, C. Conybeare | 1896 |
| ,, W. M. Dowell | 1890 |
| ,, E. Field | 1869 |
| ,, Sir William Kennedy | 1901 |
| ,, H. W. Gibson | 1901 |
| ,, J. A. Poland | 1886 |
| ,, G. O. Twiss | 1889 |
| ,, J. B. Warren | 1893 |
| ,, J. E. M. Wilson | 1888 |
| Rear-Admiral C. H. Bayley | 1902 |
| ,, J. H. Bushnell | 1873 |
| ,, G. W. Hand | 1894 |
| ,, Leicester-Keppel | 1892 |
| ,, J. P. Jones-Parry | 1871 |
| ,, J. L. Perry | 1873 |
| ,, T. T. Phillips | 1873 |
| ,, Lambton Loraine | 1875 |
| ,, A. Morrell | 1869 |
| ,, E. D. St. A. Ommanney | 1889 |

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Nearly all these officers retired as captains or commanders. On the average they have been out of the Navy for about seventeen years. There are very few retired officers who do not believe that the Service has gone to the dogs since they left it, and none get out of touch with current Service conditions more quickly than naval officers. The Imperial Maritime Memorialists no doubt believe that an expenditure of £100,000,000 on the top of £40,000,000 Navy Estimates is absolutely necessary to our naval salvation, but their advertisement of their belief only makes them ridiculous.

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The *Daily Express* states that "the German warship *Zieten* has arrived at Lerwick, and will be stationed there until further notice." Even the *Daily Express* must be aware that a foreign Power cannot "station" a warship in a British port; but ignorant readers are of course ready to draw the worst inferences from a statement of this sort. It may re-assure some of them to know that this "German warship" is a gunboat of

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

975 tons, built at Blackwall in 1876; that she is employed in fishery protection in the North Sea; and that she called at Lerwick for shelter from a north-westerly gale.

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The letter of protest in last week's Truth against the damage inflicted by naval vessels upon the gear of fishermen has brought me quite a little crop of confirmatory correspondence. The evil seems to be very real and very extensive. Firing practice, power trial runs, submarine evolutions, and torpedo manœuvres upon several of the Channel fishing grounds are of almost daily occurrence. The apathetic attitude of the Admiralty towards the fishing industry is well illustrated by the *Olivia* disaster. Five weeks ago the destroyer *Quail* cut down a Falmouth lugger and drowned four men. The boat sank right in the track of the drifting and trawling grounds. She constitutes a serious obstruction to fishermen, which will result in wholesale destruction of nets. Yet the Admiralty decline to raise the boat. So strong is the feeling locally that Captain Orchard has written to the President of the Board of Trade in vigorous terms demanding his intervention. Surely the sea is wide enough, and modern warships big enough and fast enough, to enable them to carry their exercises beyond the limits of the coastwise fisheries.

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Since the last reference in Truth to the Royal Naval School, Eltham, its affairs seem to have drifted into an absurd tangle. It will be remembered that the Council resigned on the defeat of their proposal to wind up the institution. The Corporation met and passed a resolution appointing a committee to obtain the advice of the Education Department, and also resolving to follow it. After a conference with this committee, the Education Department evolved a scheme which again proposed that the school should be closed and the funds when realised applied in granting exhibitions at schools approved by the Department.

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The members of the Corporation then met again, and necessarily found themselves all at sixes and sevens. They had decided not to close the school; they had further resolved to follow the advice of the Education Department, and the Department had advised them to do what they had resolved not to do. Whether they took the advice of the Department or rejected it, they must go back on their own resolution. It is not surprising that they separated without being able to agree as to what they would do.

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The Education Department seems very much to blame. It ought to have recognised that after what had happened the continued existence of the school was *res judicata*, and that whatever advice it gave must assume the continuation of the school. Why it did not do this is incomprehensible; but apparently either it was too much bent on propounding fads of its own to appreciate the limitations of the position, or else it was inspired from outside to try to upset the decision which the Corporation had come to and restore the original proposal of the old council. Some of the party who defeated the council suspect, not unnaturally, that their opponents have got at the Education Department by the backstairs. That suspicion may be unjust, but the result is just the same as if it were well founded, and I should think that the most useful step at this juncture would be to endeavour to elicit Mr. Runciman's personal views on the subject by means of a question in Parliament. He, at any rate, can hardly refuse to see that his Department, instead of helping the Corporation, has only added to its difficulties, and that it ought to try again on quite different lines.

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COMMON OBJECTS OF THE RIVER.

(A protest from a Henley Correspondent.)

Dear Truth,

I think it's very rude
That lovers now should make so free.
When I was young, we billed and cooed
Upon what's called the strict q.t.

To spoon we never had the face
When other folks were by to see;
The amorous kiss, the soft embrace
Were stolen on the strict q.t.

Far different ways have come to pass,
As all who know their Thames agree;
Both men and girls seem made of brass;
They have no use for modestee.

To Henley yesterday I went,
Upon the mild aquatic spree,
And in a skiff my time I spent
Betwixt the hours of lunch and tea.

And oh! the lovers that I saw
In punts and boats—my goodness me!—
Who openly defied the law
Of flirting on the strict q.t.

Of passers-by *he* nothing recks,
No more, if that is all, does *she*,
But sit and clasp each other's necks
With unconcerned audacitee.

I call it a disgusting sight,
An outrage that ought not to be;
That's why, dear Truth, to you I write.
Please stop it. Yours,

Proprietee.

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The promotion of Mr. John Newlands, Deputy Controller of the Central Telegraph Office, to be Controller is a well-earned reward for the excellent work which he has accomplished in India. Mr. Newlands, who gained his reputation in Scotland, entirely reorganised the whole telegraph system in India, and the work was successfully carried out in spite of serious difficulties. He has a very remarkable organising and administrative capacity, and there is ample scope for the exercise of his talent in his new post. The salary of the Controller is £800 a year, rising to £1,000.

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A good deal of dissatisfaction has been expressed in the Ebbw Vale district at the decision of the District Council to proceed no further with an inquiry as to what had become of money paid for the service of summonses on rate defaulters. The present collector manages to secure a summons for 1s. 6d., whereas the late collector used to charge 2s. 6d. A letter from the late collector was read, in which he took up the attitude that the request for information was nothing but an attack upon his character. Surely under such circum-

The Dolder Hotels, Zurich, are the best recommended to English visitors of Zurich. Fine view; absolutely quiet and dustless. Golf Links in front of Hotels.

stances the best thing for him to have done would have been to attend the Council and explain where the extra shillings had gone. A proposal to this effect was, however, defeated by the casting vote of the chairman, which looks as if the late rate collector might very well pray to be preserved from his friends.

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Is the rigid Sabbatarianism of Bournemouth to be relaxed? Can it be possible that tea-rooms will at last be allowed to open, just like public-houses? It is at any rate significant that an application for the Sunday opening of a refreshment kiosk, instead of being at once contumeliously rejected, was last week referred to a special committee. A worthy alderman named Beale sounded a note of warning. "Nobody," he said, "objected to a cup of tea, but the question was, what was behind that cup of tea?" What indeed! It may be bread and butter or cake or even muffins. Doubtless the special committee will thoroughly consider this unsettling problem.

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A correspondent suggests, in reference to a paragraph last week, that the improvement of the railway service to Torquay is of much more importance to that health resort than the management of the cemetery. I was under the impression that the town is fairly well served by the Great Western. My correspondent, however, complains forcibly of the delays that occur at the junction at Newton Abbot, and describes the station there as "an old, inconvenient, dirty shed, which was insufficient for the traffic twenty years ago, and as it is would be a disgrace to a railway in Spain." Perhaps the managers of the railway think that ten minutes' or a quarter of an hour's detention in this purgatory will intensify the visitor's appreciation of the paradise of Torquay.

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WEDGWOOD'S WAIL.

(As heard by a Lobby Poet.)

I met him in the Lobby yesterday;
And his countenance was anything but gay,
So I asked him, "What's the matter?"
And he answered, "A.'s a ratter.
He's out to give the blooming show away.

"The Veto is the cherished end I sought;
For the Veto tooth and nail I've always fought;
What's more, I'd nearly won it.
Now he's been and gone and done it!
This compromise will whittle it to nought."

And I said: "But should they compromise the show,
Your side will take as well as give, you know.
If concessions Asquith's making,
*Per contra* he'll be taking
A substantial *quid* for every yielded *quo*.

"Besides, suppose you'd fought it to the end;
'Tis on the cards you might have been, O friend,
Upset and not upsetter.
No. A compromise is better
Wherein both parties acquiescent blend."

But he couldn't seem to see my point of view;
His visage still was lengthy, glum, and blue;
While he merely could repeat O,
"Boo-hoo! I want my Veto.
Shan't be happy till I get it. There! Boo-hoo!"

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

Apropos of my remarks last week upon the interview between the Howard Association and Mr. Churchill in regard to the manufacture of criminals by the imposition of fines in the police courts which are beyond the means of the offenders to pay, Mr. Francis Wellesley, one of the Visiting Justices to Wandsworth Prison, sends me a glaring example of the evil. While going his rounds at Wandsworth on June 27 he found there a boy, aged sixteen years and nine months, undergoing fourteen days' imprisonment in the third division in lieu of paying a fine of £5 imposed by Mr. Hopkins, the stipendiary at Lambeth Police Court. His offence was "disorderly conduct," which was the technical description of what the lad himself described as "skylarking" round the bandstand on Peckham Rye. He had denied the offence, and he had been convicted on the sole evidence of a police constable, added to which he had an absolutely clean record. He had already served a week, but Mr. Wellesley at once paid half the fine, and released him from gaol, afterwards communicating the facts to Mr. Churchill.

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I sincerely trust that Mr. Churchill will take notice of them. He must see that it is a slur upon the administration of the law when visiting justices are compelled to put their hands in their pockets in order to release from gaol prisoners who ought never to have been sent there. I trust, too, that Mr. Churchill will also ask Mr. Hopkins for an explanation of the part he has played in the matter. To fine a lad of sixteen £5 for skylarking on an open space is worthy of the founder of the house of Shallow. To make matters worse, the lad's father went a few days after its imposition to appeal to Mr. Hopkins to reduce the amount, but the magistrate refused to alter his decision.

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Unfortunately, as I have from time to time pointed out in TRUTH, such committals from Metropolitan police courts are only too frequent. I am also aware that frequent representations have been made to the Home Office regarding them, so that full particulars of the extent of the scandal should be easily available. After Mr. Churchill's remarks to the Howard Association the other day I cannot help thinking that if he will obtain those particulars he will not hesitate a moment before taking some steps to make such committals impossible in the future.

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A number of correspondents have called my attention to the fine of £5 and £5 5s. costs imposed by the Farnham Bench upon Captain Ferdinand Bigg-Wither for cruelty to a dog. Undoubtedly it was as gross a case as could be conceived, and imprisonment is richly earned by any brute who can chain a dog to the ground and kick it to death. But I do not think the Farnham magistrates need to be pilloried for not sending this "officer and gentleman" to gaol. After all, his chief punishment will lie in the general contempt which his conduct excites, and that he will experience in full measure.

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A novel defence was set up at Norwich last week in the case of certain milk-sellers charged with selling adulterated milk. It seems to have occurred to these ingenious tradesmen that if they put a label "diluted milk" upon the can from which they served customers they could not be charged with adulteration. The magistrates came to the decision that the law as to "a

label distinctly and legibly written or printed" does not apply to the sale of milk, and fined the defendants, further warning them that in future such a defence would be regarded as an aggravation of the offence. The Norwich bench are to be congratulated upon their sound common sense in sweeping aside this ingenious pretext for evading the law. Persons who require milk and water do not need to buy the water as well as the milk from the milkman.

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Several cases of wife assault heard by the Leicester magistrates last week would lead one to suppose that the occupants of the bench have not yet managed to disabuse their minds of the belief that a wife is an ordinary household chattel. The worst was the case of a man named Tomlin. He had previously been before the court on a charge of assaulting his wife, and the case had been adjourned in order that an amicable settlement might be arrived at. Tomlin repaid the leniency extended to him by seizing the woman by the throat and battering her against some railings, rendering her unconscious, and for days she was in a serious condition. The magistrates merely fined him 40s. and costs. When it is realised that it was by sheer luck that Tomlin did not stand in the dock on a charge of murder or manslaughter the ridiculous leniency of such a penalty is apparent to every one but the Solon who imposed it.

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Two bold, bad citizens of Hastings were brought before the Borough Bench last week on a charge of wilful damage to a wall. One was a Mr. King, the other a Mr. Brett. Mr. King was six years old, and his companion in iniquity was five. When the Bench recovered from the shock occasioned by the right of these desperadoes they warned the mothers to look after them and sent them home in their perambulators. It is a pity that they did not at the same time inform the prosecutor that the court was not a kindergarten, and that the law does not yet recognise responsibility of offenders under the age of seven.

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"One of the worst cases of cruelty they had ever heard of," was the comment of the Paisley justices on a case brought before them last week, where two men had practically beaten a horse to death. It is true that the penalty of £5 which they imposed was a substantial one, but, at the same time, if ever a term of imprisonment without the option of a fine had been earned it was in this case, and one would have had a higher opinion of the justices' good sense if they had imposed it.

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SILENCE IN COURT.

("Oh for a Dome of Silence!"—Mr. Plowden.)

I look before and after,
And pine for what is not;
What the reports call "laughter"
With some pain is fraught.
I yearn to leave the court and seek a silent spot.

Far from crime and scorn,
Hate, and pride, and fear,
That fill the tales forlorn
Which constantly I hear,
No more I'd crack that joke that hides the rising tear.

Better than all measures
Of delightful sound,
Better than the treasures
Of humour in me found
Would be a dome of silence, in solemn stillness bound.

I was favoured last week with the following unsigned note:—

From the "Protean rascal." Thanks for recent advertisement. You had better now become a client. I can send you lots of winners.

The person whom I have characterised as a Protean rascal is that tipster and bookmaker of many aliases, E. W. Beston, of Birmingham. Whether I am indebted to him for this anonymous note I do not know, but I have been interested in the copy of one of his publications, styled *Lloyd's Mid-Week Special*, which was enclosed. The *Special* named thirty-three horses for races at Newmarket, Worcester, and Alexandra Park; and on comparing these predictions with the results I find that the odd three were winners and the remaining thirty losers! Thanks, Beston, but I do not think I will become a client.

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"Put not your trust in—sporting prophets." One of them, H. A. Mordaunt, opens his circular with this sound advice, but at once proceeds to qualify it by urging that although the other fellows should be avoided, his "successful and untarnished record of a quarter of a century" entitles him to your confidence and your cash. His record notwithstanding, Mordaunt —who, by the way, gives only a Post Office address— is a new acquaintance in this line, and so is R. Doyle, 59, High Street, Brentford, whose circular has also been passed on to me, but the name of A. Cox, of Foxley Cottage, Holyport, who has likewise been commended to my notice, is already enshrined in the Truth Cautionary List. The most remarkable thing in connection with this business is the density of the dupes, who have not the sense to perceive that if the circularisers' stories of their successes were true they would be backing winners for themselves instead of picking up a disreputable livelihood as touting tipsters.

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Yet another of these prophets, Arthur Champion, 235, High Holborn, W.C., distributes specimen copies of a booklet styled "Champion's Guide," in which tips for the current week are given. It is "published every Monday evening," but a recipient of the specimen copies has noticed that they only reach him on Friday evening, and, being of a sceptical turn of mind, he is not at all impressed by predictions of winners of races that have already taken place. His scepticism is not unreasonable. If Champion wants to give gratuitous demonstrations of his successes as a prophet he should circulate his prophecies before the events, not afterwards.

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Albert S. Bloch is sending round an intimation that he has just opened an office at 41, Conduit Street, W., for "financial business" on terms which he ventures to think "you will find entirely advantageous." Presumably this Albert S. Bloch is one of the three Hebrew gentlemen formerly trading in partnership under the money-lending alias of "Henry Harris." I frequently cautioned my readers against the partners jointly, and, needless to say, the same advice applies to them severally.

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A curious sequel to a matter which has occupied a good deal of space in Truth during the past six months

Royal Society for Prevention of Cruelty to Animals. —6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

has recently been brought to my notice. This is the case of Mrs. Jack. Mrs. Jack was the name of a client for whom Messrs. Austen Debenham and Co., the paying guest agents, of 72, New Bond Street, were advertising for a home for herself and her little girl. My suspicions regarding the genuineness of the advertisement were aroused owing to Mrs. Jack's address having been given as care of Miss Beatrice Carter, 8, Perham Road, West Kensington, whom I knew as the henchwoman of Bartlett, whose latest alias is Glyn and Co., of Argyle Place, Regent Street. Debenham and Co. disclaimed any connection with Bartlett, but when invited to make good their disclaimer discreetly forbore to do so.

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I am not now surprised at their discretion, for I have recently heard from the lady who has been entertaining Mrs. Jack, and Mrs. Jack, it appears, had been sent to her through Glyn and Co., to whom she paid a fee of a guinea and a half for the guest. The hostess is dissatisfied, because Mrs. Jack has proved to be a paying guest only in name. She came to the house for her confinement, and when she departed with the newly born baby she left an unpaid account behind her and only Miss Carter's address. Miss Carter now ignores all correspondence on the subject, while application to Glyn and Co. for assistance in obtaining the address of their client has only resulted in a threat of legal proceedings. Under these circumstances persons who paid Austen Debenham and Co. their guineas to be placed in communication with Mrs. Jack may be thankful that they failed to obtain her as a guest. But the fact that she figured as a client of Austen Debenham and Co., and was ultimately placed by Glyn and Co., is pretty good evidence that Austen Debenham is only another alias of the ubiquitous Bartlett.

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There was a reference last week in Truth to the A. W. Shaw Company, Limited, publishers of a business magazine called *System*, in which I related the experience of a Blackpool gentleman who had been annoyed by the receipt of an account for a subscription to the magazine which he had not ordered. From what the company tell me he has only himself to blame for any annoyance caused him. He had sent the company a postcard authorising them to send a copy of the magazine on approval and promising to return it within seven days if he did not desire to subscribe. He returned the magazine, together with another book which accompanied it, to the carriers, but failed to properly address the parcel or to advise the company that he was returning it. It was therefore in perfect good faith that the company forwarded him the account for a yearly subscription.

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With reference to a paragraph in last week's Truth, Lord Northcote writes that the use of his name by F. C. Barter in connection with his Imperial Chamber of Commerce scheme, or for any other purpose, is wholly unauthorised. It will be surprising if similar disclaimers are not forthcoming from the other gentlemen whose names Barter uses.

Prosperous and Progressive—The Sun Life Assurance Company of Canada, 93, Queen Victoria Street, London, E.C.

A COMPROMISE ON THE VETO.

"You'll marry me;" I said.
She gently shook her head—
"On that proposal I must put the veto;
To say whom I will wive
Is *my* prerogative."
Said I, "That claim is one I can't agree to.

"Selection is *my* task;
I merely have to ask,
And, if 'tis needed, exercise coercion."
But, with her nose in air,
She answered, "Sir, how dare
You utter such a palpable perversion?

"Your legal lore is slight,
You do not read aright
The constitution of the realm of Cupid.
For me to give away
My right to Yea or Nay
Would stamp me as particularly stupid."

"Suppose, then," I replied,
"To bridge the cleavage wide
We meet and hold a Conference—what say you?
Thus politicians do
When deadlocks now ensue;
Do not reject my overtures, I pray you."

We met, and we conferred—
The "melancholy bird"
Sole auditor of our confabulation;
And I am glad to say
We found a middle way
Which subsequently filled me with elation.

We laid down rules precise:
I was to ask her thrice—
Thereafter my proposal to be carried.
It scarcely needs to tell
Our compromise worked well,
So well, indeed, that—well—we now are married!

## SCRUTATOR.

### PRIVILEGED LIBEL IN THE ARMY.

A CONSIDERABLE sensation was made in the House of Commons last week when Major Adam, reading a statement which he had sent to the Secretary of State and the officers implicated, charged a well-known cavalry general with having rendered "a confidential report or confidential reports on an officer or officers under his command, which report or reports contained deliberate mis-statements of fact." The unpleasant impression which this charge created was deepened when Mr. Haldane, replying on the whole debate, passed over in silence this grave charge, as well as the whole of the comprehensive indictment of the confidential report system which Major Adam presented in the same speech.

The charge preferred by Major Adam relates to the case of the five senior officers of the 5th Lancers, including the second in command, who were suddenly, without warning, placed on half-pay some three years ago. The circumstances have been so fully discussed in Truth on many occasions that it is unnecessary to recount them now. There is no doubt that the whole five

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officers, whose previous records were unblemished, were the victims of confidential reports made by Lieutenant-Colonel Graham shortly after succeeding to the command of the regiment, and transmitted to the War Office by Major-General Scobell, then commanding the Aldershot cavalry brigade. Of the five, two have since been re-employed and have consequently had their mouths closed. A third left the Service. A fourth, Captain Brice Wilson, protested vehemently against his treatment, virtually charged his commanding officer with stating an untruth, and demanded an inquiry. An indiscreet statement of his case in the *Daily Mail* furnished the War Office with a convenient weapon against him, which was promptly used, and he was got rid of. He has since exhausted every means of calling attention to his treatment, both in Parliament and outside, but without effect. The last of the five officers was Major Adam himself. At the time when he was placed on half-pay he was serving on the General Staff at the War Office; it is one of the most significant points in his case that he had only served for a few months with Colonel Graham, who made the report which got him out of the regiment. As long as he was at the War Office his mouth also was closed. But at the last general election he was returned to Parliament. Being thus unmuzzled, he has now taken the first opportunity of publicly accusing his late commanding officer, and the brigadier who endorsed his report, of rendering a report or reports which "contained deliberate mis-statements of fact." His object was to bring this case at last to a head, to force the Secretary of State and the Army Council—if there is an Army Council for this purpose—to face the issue which when an inquiry was demanded by Captain Brice Wilson they successfully evaded by finding a convenient pretext to eject that officer from the Service.

The question now is whether, having at last been presented in this ugly shape, the case is to be allowed to rest where it stands. That it should do so appears incredible; but after Mr. Haldane's silence in the face of Major Adam's allegations, there is not even now any definite reason for supposing that the War Office will face the music. The War Office, however, is not the only party concerned. Does Major-General Scobell, who is, I understand, in England, see no reason for vindicating himself? I do not understand Major Adam to charge him with rendering a report which he knew to contain deliberate falsehoods, but an officer charged in Parliament with transmitting such a report owes it to himself to show that either the charge is unfounded or that he at least acted quite innocently. Major-General Scobell, it is to be presumed, will now demand the inquiry which was refused to Captain Brice Wilson. Finally, there is Lieutenant-Colonel Graham, with whom the report or reports originated. I presume that he is in Africa, commanding the gallant regiment which he exchanged for the 5th Lancers. When Captain Brice Wilson, in the correspondence which has been published in Truth, made much the same sort of charge against him that Major Adam has now made in Parliament, he rather adopted the policy of "taking it lying down." But I should think that when last Tuesday's *Times* gets out to the West Coast, he will feel some sort of obligation to rise up at last in his own defence. Perhaps he also will favour the Secretary of State with a demand for an inquiry. I should be sorry to do Mr. Haldane any injustice; perhaps he has already communicated with the General and the Colonel, preparatory to making some statement to Parliament in answer to Major Adam's charge, though in that case he might have announced his intention at the time. But if none of these things happen, if neither the Secretary of State nor Major-General Scobell, nor Lieutenant-Colonel Graham, sees any necessity to move in the matter, then it is the duty of the House of Commons, before which the charge has been preferred, to insist on the matter being threshed out. I trust that Major Adam will spare no effort to obtain that result, and that no party considerations will be allowed to stand in the way of his obtaining it.

Let no one suppose that this is a mere personal question, that it begins and ends with the half-dozen officers immediately concerned in it. It is but one instance of an abuse the extent of which can never be exactly known, but the effects of which are felt far and wide, and react on the efficiency and well-being of the Army, apart altogether from the injustice done to individual victims. Major Adam gave the House last week a long list of names of officers who have strong *primâ facie* grounds for complaining of wrongs inflicted by confidential reports, and who have agitated in vain for inquiry and redress. In all of them, he alleged, with some show of reason, that a good soldier has been lost to the Army by the fault of a superior officer, who is really the man that ought to have been got rid of. The reflection that must occur to every reader of his speech is that these cases have been collected more or less accidentally and at random, and that for every such case brought to notice there will necessarily be dozens which are known only to the sufferers. The direct loss of capable officers by this cause is serious enough, but more serious still is the indirect effect in disgusting and discouraging others and in repelling young men from a career which may be cut short at any moment by the caprice or malice of a superior.

What is the remedy for this state of things? No one denies that, if promotion is to bear any relation to merit, officers must be reported upon by those under whom they are serving. It may be—I am not concerned to argue the point—that the King's Regulations offer, on paper, a fair show of security against the abuse of the reporting officer's authority. But in practice this security has been allowed to become an empty form, and the blame for this rests with the War Office. Again and again scandals arising out of confidential reports have brought to light the fact that the regulation requiring an unfavourable report to be communicated to the man concerned has been disregarded. But there is not, to the best of my belief, a case on record in which the reporting officer has suffered for this gross and mischievous breach of discipline. From the frequency with which such irregularities are brought to light it is a fair inference that they disclose a common practice. The War Office has seen this evil practice growing up, and has made no attempt to stop it, although it could be effectually discouraged by making an example of any officer guilty of such irregularity, and could be suppressed altogether by the addition of a sentence to Paragraph 138, King's Regulations, requiring an adverse report to be signed by the officer re-

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ported upon, in proof that he has seen it. A further fault of the present system is that when an adverse report has been rendered with all due formality, insufficient opportunity is given to the accused of justifying himself if he desires to do so. A senior officer, at any rate—a commanding officer above all—should have an indefeasible right to a court of inquiry in such a case, and the Army Council should have no power to refuse it, for when the Army Council has once taken action against an officer on the strength of his report it is practically on its defence, and, therefore, ought to have no control over further proceedings. All this would have been perceived and provided for long ago but for the radical vice of our present system of military administration—the complete lack of touch and sympathy between the War Office and the regimental officer. The regimental officer holds that the Army is at present run by a staff of mandarins, hide-bound in the traditions of their exalted caste, and, whether having forgotten or having never had the opportunity of learning, ignorant of the conditions of regimental life and practical soldiering. In this the regimental officer is right. The Army Council has so far utterly failed to acquire the confidence and respect of the Service; and the reason is, not that its constitution is defective, but that it has never been composed of the right men. That is why the House of Commons hears speeches like Major Adam's, and why the House of Commons ought to take up the indictment and thresh it out.

## KENNEL CLUB CRUELTY.

Some sensation has been caused in "doggy" circles by a very severe judgment passed by the committee of the Kennel Club upon Mrs. Ashton Cross—a well-known breeder and exhibitor of Pekinese and other dogs. There is a very strong feeling that Mrs. Cross has not been fairly dealt with, and I think that opinion will be shared by any one who reads, as I have done, the evidence given before the committee. The charge made against Mrs. Cross was that she exhibited a Pekinese dog at the Birmingham show in January last which was not entered and not registered, and that the dog was exhibited in the name of another dog of hers which was registered; and, further, that having been informed by the secretary of the club that she must relinquish the prize-money which she had won with the dog in question, she took no proper steps to do so, or to inform the secretary of the Birmingham show that she had been told to do so, and eventually, when the money was paid over to her, did not refund it or offer to refund it. These are obviously charges of very dishonourable conduct. The committee of the Kennel Club virtually found that they were proved. They suspended Mrs. Ashton Cross from exhibiting at any show under Kennel Club rules for the next two years, ordered her to be prevented from attending any such show, and further disqualified her for life from judging at or taking any part in the management of a show.

This conclusion was arrived at after a lengthy inquiry at which Mrs. Cross was represented by Sir Edward Clarke, K.C., and Mr. George Joseph; and it is not possible within the limits of an article to examine the whole of the evidence that was given. But the substance of Mrs. Cross's case was as follows. The dog entered at Birmingham was one of a litter of four pups rejoicing in the names of Chu-ting, Chu-ming, Chu-sing, and Chu-wen. Chu-sing was the hero of the story. It was not disputed that he was entered and shown at Birmingham in the name of his brother Chu-ting, but Mrs. Cross asserted that this was purely an accidental mistake. Chu-ting, who was duly registered, had been exhibited in London in November, and at the time when the entries for Birmingham were being made a gentleman was negotiating for the purchase of him. Mrs. Cross stated that she proposed to exhibit Chu-sing at Birmingham, and although he does not seem to have been registered in accordance with the rules, she either overlooked or did not attach much importance to that fact, thinking that it was a formality which could be complied with later. She is assisted in the management of her dogs by her daughters, one of whom filled up the entry form and wrote the name Chu-ting in place of Chu-sing. The daughters, as well as Mrs. Cross herself, gave evidence before the committee, and generally bore out this view of the matter. Mrs. Cross noticed that the name was printed "Chu-ting" in the catalogue, but said that she regarded this as a printer's error, and several other mispriats of names were pointed out. Such was the case in regard to the entry of the dog. As regards what happened afterwards, it appeared that Mrs. Cross's daughter had written on February 16—some two or three weeks after the show—to Mr. Jaquet, secretary of the Kennel Club, explaining the mistake, expressing regret for it, and saying that, of course, the dog "must be disqualified, and lose the second prize which he won." This letter was written in consequence of her attention having been called to the mistake by a communication from the purchaser of Chu-ting, who, having seen this name in the Birmingham catalogue, concluded that the dog that had been delivered to him was not the dog he had bought, and demanded satisfaction. Mr. Jaquet, in his reply to Mrs. Cross, requested her to write to the Birmingham secretary relinquishing the prize money. This was done, though not till ten days after the receipt of Mr. Jaquet's letter. The Birmingham secretary replied that if the Kennel Club did not take exception to the dog being exhibited in the wrong name the prize-money would be sent, as usual. I am not sure what the prize-money was, but from a remark made by Mrs. Cross it would seem to have been £1. The Birmingham Committee actually did forward the money—I presume provisionally—but at that time legal and other proceedings were pending, and acting under legal advice Mrs. Cross retained the money until May 29, when she refunded it after receipt of an intimation from the Birmingham Committee that this ought to be done. The charge against her was lodged with the Kennel Club Committee on May 26.

There was no conflict of evidence in this case. The only witnesses examined were Mrs. Cross and her daughters. They gave their explanation of the facts, and the Committee simply refused to believe them. The Committee do not seem to have had a particle of justification for so doing. That the ladies conducted their business in a somewhat unbusinesslike manner would possibly be a fair comment on the case; but there is nothing in the evidence to justify any stronger conclusion, and ladies are so frequently unbusinesslike in their habits that it is monstrous for a body of gentlemen to impute to them fraudulent motives, dishonourable conduct, and downright lying merely because the wrong name of a dog was given in entering it for a show, and because, after the mistake was discovered and notified to the club by the exhibitor, further letters were not answered or written as promptly as they might have been. Except for the initial fact of the entry of the wrong name, the rest of the case against Mrs. Cross

is simply frivolous and vexatious. After she had herself communicated the facts to the Kennel Club, spontaneously relinquishing the prize-money, and, in accordance with their instructions, placed herself unreservedly in the hands of the Birmingham Committee, there was obviously no ground for charging her with improper conduct in the later stage of the case, and this charge appears to have been only thrown in as a make-weight. As regards the one substantial count of the indictment, a club committee have no right to convict a member of dishonourable conduct except upon clear and conclusive evidence. Where a particular act is open to either a favourable or unfavourable construction, the favourable construction ought to be adopted in the absence of evidence excluding it. There was certainly no such evidence in the present instance, and the decision of the committee is as unjust as it is cruel.

## £5,000 FOR A PENNY.

The current number of *Answers* contains an announcement of a "record prize offer" of £5,000. This sum is the first prize in one of those seductive competitions which turn on the prediction of the number of births or deaths that will be registered in a given area in a specified future period. In this case the competitors are invited to forecast the number both of births and deaths registered in London, Manchester, Cardiff, and Glasgow during the last six months of 1910.

As has been more than once pointed out in Truth, competitions of this type are among the most ingenious and effective schemes ever introduced for transferring cash from the pockets of the public to those of newspaper proprietors. The mere chance of winning £5,000 by eight lucky guesses is enough in itself to draw competitors by the hundred thousand. But, as the class which invests its pennies in gambles of this sort well knows, and as the promoters of the gamble well know, success in this particular kind of prediction is not wholly a matter of luck. The birth-rate and the death-rate are pretty closely governed by the law of averages. When you have ascertained—and the information is accessible to everybody—the number of births and deaths registered for a number of years past in a given locality between certain dates, you have a pretty safe guide to the limits of variation in the figures for corresponding dates in the near future. It only remains to deduce in this way a reasonably wide maximum and minimum figure, put in a series of forecasts covering all the intermediate figures, and you may rest fairly assured that one or other of your forecasts will be correct. In short, the prize is most likely to go to the competitor who puts in the largest number of forecasts based upon the averages of recent years. It is here that the newspaper proprietor comes in. There is no limit to the number of forecasts that any individual may send in. All that is required of him is that each one shall be written upon the coupon printed for the purpose in each copy of the paper. In other words, every man, woman, and child in the kingdom may have as many guesses as he or she pleases at one penny a guess—the price of a copy of *Answers*. In order to catch the largest possible number of pennies the competition is kept open for many weeks—an arrangement which incidentally seems to give a considerable advantage to competitors who happen to be in, or in touch with, the public registry offices of the towns to which the competition relates, for the competition only started at the beginning of July, the first of the six months for which the forecast is required. For the further encouragement of competitors the corresponding figures for the last six months of the past three years are supplied gratis by the promoters, so that every competitor has a good basis for his forecast ready to hand. Subordinate features, all tending to serve the same purpose, are, first, a proviso that in the event of a tie for the first prize, which involves its division, an extra £100 will be given to the coupon first received, which is an inducement to competitors to hurry up with their coupons as quickly as possible; and, secondly, a prize of £50 to the newsagent whose stamp is found on the winning coupon—a potent inducement to newsagents to push the sale of the paper. On the top of all this throw in a second prize of £100, a third of £50, and fifty consolation prizes of £1 each, and you can almost see the millions of pennies rolling into the *Answers* till. The wit of man could hardly devise a more masterly method of running a public gambling scheme under colour of selling a newspaper.

A peculiar interest attaches to the *Answers* "Record Prize Offer" from the fact that competitions of this class received considerable attention at the sittings of the recent Joint Parliamentary Committee on Lotteries and Indecent Advertisements, and that the competitions in *Answers* were the subject of much edifying evidence given by Mr. R. Hamilton Edwards, as a director of the Amalgamated Press, Limited, and managing editor of a number of its publications, *Answers* included. Mr. Edwards revealed on that occasion an almost pious abhorrence of competitions such as that described above. Here are a few questions and answers which clearly show how strongly he feels on the subject:—

1073. Would you tell the Committee what steps you would take with regard to these competitions?—I can only suggest that some law should be framed which would prevent the running of competitions for prizes of very great value or competitions in which entry fees are permitted.

1074. Would you suppress all competitions in which entrance fees are asked for?—Most certainly.

1075. Would you make the demanding of an entrance fee the test and the dividing line rather than anything else?—Emphatically, but I think I would include also the offering of any very great prize, say, a prize of £500 or £1,000.

1076. It has been suggested to the Committee that they should forbid rather the coupon system; in your opinion, that would not go far enough?—No, it does not, because the coupon in connection with the offer of a big prize is rather an incentive to gambling.

1077. Would you go further and forbid all competitions in which entrance fees were demanded?—Yes, no matter what the nature of the entrance fee might be; I regard the coupon as an entrance fee.

After this the committee were evidently puzzled to know why the witness's firm were among the most conspicuous promoters of such competitions. The explanation was given with admirable frankness:—

1081. Would you explain to the Committee why it is that, holding these views, you approve of the issue of competitions or of competitions being conducted in connection with journals with which you are connected?—Because I, as managing director of a company owning a lot of newspapers and periodicals, have to come into competition with other newspapers and periodicals also offering competitions, and if we were to refrain from offering prizes similar to those offered by our rivals we should possibly depreciate very greatly the value of our properties, and our shareholders would call us to account for having misconducted our trust.

The unfortunate gentleman appears, therefore, as an object for profound sympathy. He feels acutely the errors of his ways, but he is powerless to amend. As director of a company his fiduciary position makes him the slave of unprincipled shareholders who insist that dividends shall be earned by hook or by crook. As a managing editor he is bound hand and foot and deprived of his free will by the inexorable laws of trade com-

petition. He appeals to the Legislature to deliver him from his bondage. Thus:—

1097. So that it would not be sufficient, I suppose, if any legislation was passed dealing merely with the limericks, but it ought to deal with the whole question?—It ought to cover all sorts of competitions.

1098. And the only way, in your opinion, of getting at these competitions is to strike at the root of them, which is the entrance fee?—Exactly.

1099. Not the coupon, but the entrance fee?—The entrance fee and the competitions in which a very large prize is offered.

Before leaving the evidence, here is another passage which justifies what I have said above as to the promoters' knowledge of the peculiar conditions of the birth-rate and death-rate competitions:—

1108. As to the question of guessing the number of births, I suppose that is not entirely chance if it is honestly done?—The number of births in a given town has been registered over and over again, and you can search the records and guess, but you cannot be sure that the precise number is going to happen on any given date, so that if you found that the average return was from 290 to 310 and you wished to be sure, you would possibly use twenty coupons in order to cover the margin.

Or if you wanted to make assurance double sure you might spend another 1s. 8d. and widen your margin of safety on each side.

It is certainly significant that after all this evidence we should now have *Answers* boldly breaking the record in the matter of birth-rate competitions. The big prize is, in the opinion of Mr. Edwards, the chief source of the evil. You may feel that the stress of competition compels you to offer a big prize, but why need you lay yourself out to beat the record, and thereby invite your competitors to go one better, compelling yourself in due course to raise the limit once more? Apparently Mr. Edwards feels that if you are to be hanged you may as well be hanged for a sheep as a lamb. It might also be suggested by a severe moralist that if a company director finds that his conscienceless shareholders and his unscrupulous competitors compel him to do things that he strongly disapproves of, he has a simple way of escape open. There is no compulsion on a man to be a company director. However, we must take the facts as they are. The managing director of *Answers* thinks that these competitions ought to be stopped by law. The last *Answers* competition proves that they will not be stopped by any other means. The Joint Committee recommended legislation, and the time has long since come when the Government ought to deal with the subject The present moment seems particularly auspicious for the purpose, since such legislation would be essentially "non-contentious."

## WOMEN I HAVE MET.

### The Sale Woman.

The Sale Woman is by no means ashamed of her passion for getting something for nothing. Rather does she uphold the principle on the grounds that it is instinctive—since *au fond* we are all predatory animals—and that it develops in the character boldness, resource and the triumph of mind over material. While modestly aware of her own special facilities—a natural stare, an always available deafness, and two daughters whom she has trained to hold fast to coveted objects until her own attention be duly focussed upon them, she sees no reason why particular friends should not endeavour to emulate her prowess, if only to make them realise their own deficiencies.

The Sale Woman realised from the beginning that war cannot be waged in kid gloves, and also that in war-time it is best to wear your old clothes. Thus she never hesitates to take possession of a dozen coveted "articles" from under the disappointed noses of undecided rivals, nor fears to explain to the unduly wearied attendant that, after all, she thinks she will only take one of them; equally bold is she in trying on a whole pile of "marked-down" blouses, insisting that every button shall be buttoned, and then, after frank disparagement of each, refusing with due firmness to buy one of them. I remember seeing the Sale Woman deliberately seize a blouse that had been taken hold of by an enterprising rival, and when the blouse was torn in the conflict of wills, the Sale Woman covered her semi-defeat by proving conclusively that it was the other woman's bounden duty to pay for it, and that for her part she was not accustomed to such behaviour in a really respectable shop.

That the Sale Woman is not ungenerous may be seen from the fact that, having scrupled to pay an extra shilling for something that merely professes to be of superior quality, she will, without moving a muscle, pay three times as much as she intended for something merely because it is marked down. In the generosity of her heart she is never so enthusiastic as over the "slightly soileds," the "misfits," or the "owing to recent mournings. Even after a day of guerrilla warfare she is never out of temper, but having scored all along the line, purrs over each parcel as it arrives, detailing what it cost and what it might have cost; how three other women were after it, but—here a knowing smile—what one really saves if one really understands these things!

A vivid imagination is the lot of very few of us. The Sale Woman has it in superabundance. Thus, while most women buy a belt to match a dress, she will see that the only possible use for a captivating belt at 1s. 11¾d. is a dress valued at several guineas; I have often had the privilege of seeing her buy a blouse for guineas merely because the buttons pleased her. As she herself tersely puts it, it is the smallest causes which often lead to the greatest results. The liveliness of her mind further causes her to alternate between two extremes. Thus one year she will uphold stoutly the principle of cheapness at any price, and that it is only judgment that counts; the following year she will be equally convinced that if you want things you must pay for them. The financial result is about the same, for whereas a bout of cheap buying leads the Sale Woman into a practical celebration of her own economies, a succession of expensive things causes her to refrain heroically from all the little things at something and a farthing which are really her soul's delight.

Perhaps the only disadvantage of the alternate system is that one year overlaps into another, and that the dressmaker, with her usual perverseness, objects to trimming an expensive brocade of one year with a lace of exquisite cheapness of another. Further, she can never see how much it is to her own advantage to convert cheap ready-mades into creations of Parisian *chic*—nor does she like unpicking sale garments in order to use the trimmings for one new gown, the lining for another, the outside for a third, quite regardless of the fact that it saves time and trouble to buy them all together, even though they may need later a little ingenuity and adaptation.

But when the Sale Woman has difficulties to overcome, she overcomes them. In the intervals of sales, short though they be, she answers advertisements for everything under the sun, sells her old clothes at high prices, chops her jewellery, or turns an honest penny in

old false teeth. A woman's soul loves a bargain, but it is perhaps the Sale Woman's everlasting merit that her bargains are nearly always those of other people.

## A SPURT AT WESTMINSTER.

As compared with the leisurely pace at which we have been travelling since Parliament reassembled, we witnessed last week quite a spurt in galvanic activity which cannot fail to leave its mark upon the few remaining weeks of the summer sitting. It is generally recognised to be a good thing that we have a move on us at last. No more dallying with Census Bills and passing convivial hours with superannuated Scottish policemen, which have been about the extent of our ambitions as law-givers in recent weeks.

The truce was all very well in its way, but it led to a lot of privy conspiracy and rebellion. I have told you about the gallant but unavailing endeavours of Mr. Wedgwood to pin Mr. Asquith down to a definite Veto policy while the Conference is still incubating. After a good deal of forlorn-hope heroics against the Treasury Bench our more determined spirits below the gangway banded themselves together into a conclave scarcely less secret and mysterious than the Conference itself, with this difference, that when the mountain *did* open it evolved a very formidable sort of ultimatum from our friends to the Prime Minister, which the Master of Elibank handled as gingerly as one would a hot potato. The example was contagious. Long-suffering as they have been through all these years the Scottish Liberals have grown weary of the defection and lukewarmness of their friends and countrymen on the Treasury Bench, and have formed their own definite and distinctive party, with which the Master will presently have to negotiate hat in hand. Considering that nearly every sectional interest has its separate Parliamentary organisation, including, I am given to understand, the members interested in the hop-growing industry, it is strange that with all their clannishness the Scots have not thought of it before. For they are essentially of the land, the accent, and the point of view. Delane, of the *Times*, once described himself as "a Welsh Irishman domiciled in England but strongly attached to Scotland," and he had arguments for the implied confusion; but I should like to see any one try to fit that cap on the head of Mr. Munro Ferguson or Mr. Pirie. The Scottish members have hitherto depended upon individual demonstration. The Old Hand recalls the magnificent instance of Dr. MacGregor. The doctor, a man of noble brow and imposing mien, was returned for Inverness-shire as a supporter of Mr. Gladstone's 1892 Administration. By 1894 Mr. Gladstone had retired into private life, Lord Rosebery had been manœuvred into the Premiership, and Sir William Harcourt was leading a disillusioned and dispirited majority in the Commons. Dr. MacGregor thought the moment propitious to establish his commercial value in votes. He was very anxious to see a Government Crofters' Bill pushed through, and badgered Ministers about it with questions. One Monday afternoon, according to the Old Hand, he pressed Sir William Harcourt for an announcement, and the then Chancellor offered to make one on Thursday. "That is not good enough for me," exclaimed the MacGregor, and, seizing his hat, he stalked out of the House, his nose high in the air. Moreover, he forthwith applied for the Chiltern Hundreds, and the Tories won Inverness-shire hands down.

With this historical moral before us, it is just as well that the Government have put on steam, Conference or no Conference, and have occupied the thoughts of their supporters with something more fruitful than cabals. The Accession Declaration Bill, for instance, although recommended by both leaders and carried on its first reading by an overwhelming majority, will absorb plenty of attention when it gets into Committee. What man will not fluster and bluster about what he is pleased to believe are his religious convictions? And when you have constituents of all shades of lightness and darkness bombarding you with resolutions, emphatic protests, and all sorts of shoddy declarations of faith, you are dragged from your native obscurity into the open. The Old Hand, who is to me a mine of wisdom, narrates an incident that occurred at his club in the early days of the Boer War. The papers recorded, on the vivid authority of our war correspondents, that a lyddite shell had burst with disastrous effects among a Boer commando, who, after a successful scrap with the Rednecks, were returning thanks with psalm and melody. Most improperly, the post-prandial conversation at the club had drifted on to theological topics, and Romans and Protestants were soon at it hammer and tongs. Observing the unpleasant turn of events, a thoughtful man in the corner interposed with: "Talking about religion, I guess that lyddite shell gave that Boer prayer meeting h——." There was a shout of laughter, and the members at once settled down to more reasonable topics. I think that something of the sort—of course, strictly Parliamentary—will be needed if we are to get the Declaration Bill through without trouble. The first reading of a measure is usually a nominal stage, but three hours passed before the House could be persuaded to release its hold of this one, and we had, as might be expected, fierce opposition from the Ulstermen, and a real Cromwellian pronouncement from so unexpected a quarter as Mr. Alpheus Cleophas Morton, and, as I indicated last week, those twin darlings of the gods Mr. Agar-Robartes and Mr. Neil Primrose, were prepared to go to the stake rather than surrender one jot of their principles. Possibly when, and if, the weather gets warmer, the intense antagonism of the minority to the Bill may evaporate, but the Old Hand, recalling Parliamentary struggles over matters that have involved no question of faith, is quite prepared for an all-night sitting on the Bill. That may or may not be, but whatever happens we shall feel that we are the worthy heirs of the storied past, descendants of the Thirty Years' War, and all that sort of thing. The subtle humour of it is that Mr. Asquith is keeping back the final stages of the Bill, together with the Budget, until the autumn sitting, so that if Mr. Redmond decides to vote against the whisky duty in November he may be threatened with the loss of his amended and acceptable Accession Declaration.

Happening to stroll across to the House of Lords on Monday afternoon to see what sort of a reception they gave the Bill intended to mitigate the horrors of the traffic in worn-out horses—a measure that I am glad to say has been unanimously supported *chez nous*—I was edified to find the Lord Chancellor giving the two Front Benches a piece of his mind. On the day consecrated to the little transatlantic affair between Jeffries and Johnson, Lord Loreburn seemed to put himself into the correct fighting attitude. He impatiently shook back

his wig, danced aside from the Woolsack, clenched his fists, and squared up bravely to the object of his assault. It seems that there has been some trouble in Committees on private Bills caused by certain decisions of the Lords "in their judicial capacity"—*i.e.*, the ennobled lawyers—on the interpretation of the Local Government Acts, and things are so much at sixes and sevens that Lord Crewe, with the full consent of the Prime Minister, agreed to the appointment of a Joint Committee of the two Houses to try and straighten out the tangle. The Lord Chancellor beamed upon the House while the polite and amiable discussion was in progress, but at its close he metaphorically tossed his wig into the ring and told Ministers and ex-Ministers that it was all their fault for deliberately employing ambiguous language in their legislation, because they could not agree among themselves, in the hope that the Courts would presently interpret it in their favour. The poor judges often find it difficult to attach a "coherent meaning" to the Acts—something that should surely be recalled in their favour when we come to discuss the Judicature Bill on Friday—and Lord Loreburn pleaded for intelligible language instead of a series of conundrums "almost insoluble to the piercing intellects of his Majesty's judges and the more obtuse intellects that are to be discovered here." Having thus neatly planted his upper-cuts all round, the Lord Chancellor sank back on the Woolsack and was ministered to by his mace-bearer. I fled back to the Commons to find them going over the familiar ground of the Budget.

THE NEW MEMBER.

## NOTES FROM PARIS.

### THE DUC D'ALENÇON.

NO situation is more envied by old-fashioned French aristocrats than that of Bailli of the Order of Malta. The Grandmastership is beyond their reach. Membership is counted by them better worth having than, perhaps, the Blue Ribbon is in England. Think, then, how highly the late Duc d'Alençon, as *Bailli honoraire et Grande Croix de Malte* and a Bourbon Prince, must have stood in their eyes. The seat of the Order is at Vienna. There, as brother-in-law of the Empress Elizabeth and a semi-Coburg Kohary, he found himself at home. But his real home was the Valley of the Thames. The Revolution of 1848 drove him with the other members of the Nemours branch of Louis Philippe's family to Bushy House. Queen Victoria, a cousin equally with Prince Albert of the Duchesse de Nemours, lent them this residence, and they kept it until the death of the Duc de Nemours fourteen years ago. The Duc d'Alençon was the same age as Prince Alfred (later Duke of Edinburgh), and they were very much together when the latter was sent to stay at the White Lodge, Richmond.

The late Duc had, when obliged to live abroad as a cavalry officer, a craving for the scenery of the Thames Valley, between Chiswick and Pangbourne. He hardly knew any other up to the age of twenty-six, when he left England to enter the French army. Its peacefulness and soft variety calmed him after he had lost his wife in the Charity Bazaar fire. To live near his old haunts became then a necessity, and he took Belmont, near Wimbledon, where he died. Of a sweet, pensive, pious nature, he had the calm there which enabled him to live in the spirit of a George Herbert or a Keble. The Duchesse was a singularly lovable being, a child of nature like her sisters, an unconscious imitator of Diana Vernon, whom she worshipped as a growing girl, and the darling niece of the Duc d'Aumale. The Duc d'Alençon was supposed to have felt remorse at having thwarted her inclinations in a crisis of her life and obliged her to quit Munich, where she wished to be near her daughter and her two brothers, who sympathised with her unconventional nature and love of personal independence. Had she not been constrained, she would not have met the terrible death by fire. The thought brought anguish to him everywhere, but with least bitterness in England. She also had lived at Bushy, where her eldest child was born, but preferred the Bavarian Highlands and the Valley of Meran to that of Richmond. She could not endure the stiff English manner, and thought that of the French too ceremonious. When the Duc was in garrison at Vincennes he had the name of being the handsomest cavalry officer in the French service. He had a most engaging, sunny countenance. He used to head brilliant cavalcades, in which his wife, the ex-Queen of Naples, the Countess de Trani, and sometimes the Empress Elizabeth figured. They looked so at home in the saddle, so joyously flushed by the keen air of the woods, so happy in each other's company, that no prescience could have sighted the cloud of tragedy that awaited most of them.

As an old gentleman the Duc d'Alençon gained in interest. He might have served as a model to, say, J. P. Laurens painting a scene from the life of Fra Angelico. If the eyes that were formerly all sunshine expressed infinite suffering the rest of the face had a peculiarly sweet expression.

His mother, Duchesse de Nemours, née Victoria of Saxe-Coburg, and a playmate often of the late Prince Consort, was a sweet blonde, all but really handsome, and troubled, as was the Duc de Nemours, with painful shyness. He had a stutter that seemed to strangle him, when, as a future Regent, he received deputations on a tour that both made in the West of France. To conceal his stutter he affected to be distant and a Prince of few words. This attitude deeply offended those whom he received. The poor Duchesse spoke French with a German accent, of which she afterwards rid herself. She often broke down when she had to accept bouquets and pay back ladies their complimentary little speeches. She sometimes cried from shyness, and got the name of a mannerless creature bred in a convent. The poor thing had not had a hearty welcome from her father-in-law. He proposed for her in his son's name, on the assumption that the Duke and Duchess Ferdinand of Coburg-Kohary would send her to France with a considerable marriage portion. They were rich beyond the dreams of avarice, and almost first in wealth among the magnates of Hungary. But the richer the Duke grew the closer-handed he became. He proposed a dowry of 50,000 frs. a year, instead of the 150,000 frs., at least, which the French Court expected. After great haggling he agreed to give 70,000 frs. a year. Louis Philippe asked the Chamber of Deputies for a dotation of 300,000 frs. for his son and a widow's dower for the Princess of Coburg of 100,000 frs. This demand led to a debate that made a great noise in the early spring of 1840, and in which seeds of the coming revolution, then eight years distant, were sown. The bulk of the King's private fortune was approximately ascertained by the Opposition. It produced an income not less important

than that now arising from the Duchies of Lancaster and Cornwall. The guardians of the Comte de Chambord, who was the guest of Austria, obtained through Metternich a list of the properties in Austria and Bohemia and territories in Hungary of the Duke of Coburg-Kohary, with information from Viennese bankers as to his investments. An outcry against the rapacity of the two millionaire fathers, as we should now say, was raised in the Chamber and echoed throughout France. The majority on which the Government reckoned became so impressed that it voted "No dotation." This vote took place following the one of the House of Commons that settled 750,000 frs. on Prince Albert as future husband of Queen Victoria. She was very angry at the whole thing. In 1848 she tried to make up to her Nemours cousins for their *mésaventure* by lending them Bushy House for as long a time as they might choose to keep it. They kept it for forty-eight years. The Viennese relatives did not see why they should provide them with a residence in exile.

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In sitting for her portrait to Mme. Vigée Lebrun Marie Antoinette said to that artist: "Did you not, at first sight, think me insolent?" "Yes. But the impression at once wore off. At second sight, and ever since, I have thought you divinely gracious." My first sight of Mme. Chermeteff, the winner of the Grand Prix de Paris, gave an impression similar to that to which Mme. Vigée Lebrun owned. It has not yet been replaced by a second sight one. She is strikingly handsome, still young, looks her best in sumptuous raiment and ablaze with jewels, and is of a Jewish type. Her town house in Paris—for she has another in Moscow—is in the Rue de Marbœuf, and the one in which the Comtesse de Beaumont held her literary, artistic, and political court, and helped to lay the foundations of the ill-fated Catholic Union General Bank. It is very much a house, as at present arranged and kept up, to proclaim that *ici l'on est riche*. Mme. Chermeteff's father, M. Kounetseff, a great Moscow and Paris dealer in fine teas, also had a Paris residence as well as a Moscow one, and educated his children a good deal on French lines. In his time they lived in the Avenue de Bois (one now drops the "Boulogne"), where he died. The fortune he left to his sons, G. G. and N. G. Kounetseff, and to his daughter enabled them to set themselves up with a racing stud apiece. The colours of the MM. Kounetseff have often triumphed at French races. Mme. Chermeteff's husband is a great collector of curios in Moscow, and has also a very large fortune. He and his wife are not the worse friends for following their several tastes in all freedom. I hear that he is head of the house in Moscow and she in the Rue Marbœuf. Her jockeys wear a jacket in cloth of gold, yellow, with blue stripes. She is not less fond of dogs than of horses, and had a kennel at the Rue Marbœuf, the inmates of which are taught not to howl or bark in a way that might justify police interference. It contains twelve specimens of different races. At her place near Moscow she has a rare collection of domesticated animals. Her "rocs' eggs" are the Imperial breed of mops dogs, and the auroch, or gigantic bison, of Central and East Europe, but now extinct save in the Tsar's forest estate in Lithuania.

Mme. Chermeteff is not the only lady to have gained the Grand Prix de Paris. During the Presidency of M. Félix Faure, Mlle. Marsy, of the Français, while still in deep mourning for Le Petit Sucrier, Max Lebaudy, carried off that prize. She had then a famous racing stud, on the management of which an American millionaire kept, in her interest, a sharp eye. The prize was said to have brought her upwards of 800,000 francs—a nice addition to the fortune the young sugar king had left her. The President, it was noticed, avoided sending for her to come and receive his congratulations in his tribune, where he and Mme. Faure were surrounded by the ladies and gentlemen of the Corps Diplomatique. But under the pretext of examining the winning horse he complimented her beside it. On marrying some comte or another and saying good-bye to the stage, she decided to live the life of an opulent chatelaine and Lady Bountiful. To this end she offered for the poor at the altar of her parish church a pearl necklace appraised at 500,000 francs. The late Mme. J. Stern, whilom the brilliant Sophie Croizette, also of the Français, set herself up, too, with a racing stud and horse farm at St. Jacques, in the Oise. Mmes. Brochard, Ricotti, and Clément Froment's colours are well known on French racecourses for their victories. The ex-Queen of Naples for many years had a stud farm near Boulogne-sur-Mer and stables near Chantilly. The Empress of Austria used to visit both, and took a practical interest in them.

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I do not know whether I ought to speak of the ladies of the Stella Club, at St. Cloud, as "sportswomen." They hope to form there a little Auteuil, but not for terrestrial steeplechases, only for aviation matches. It is now sixteen months old, and has 156 members of both sexes. Grand Dukes and Grand Duchesses head the list. The Archduke Leopold and the Archduchess Blanche of Castille, his wife, have, I hear, accepted honorary membership. They are both air enthusiasts, and their eight children are bitten with their craze, or passion. The Archduchess is a sister of the Spanish Pretender, Don Jaimé, and the last person, one might on seeing her think, to go in for air flights with all the impetuosity of her Bourbon nature. The figure of this air princess is short and extremely stout—a feature that rather hits the eye as one sees her between her two eldest daughters, tall, slim archduchesses well on in their teens.

The French duchesses of the club are all authentic and women of wealth in their own right. M. Barthou, the Keeper of the Seals, and the French oil king, M. Deutche de La Meurthe, have just joined. Mme. Blériot has been elected présidente, and Mmes. Surcouf and Poliakoff the vice-présidentes. The name of the former figures in the French naval annals as a glorious pirate, the auxiliary of De Tourville, with no other commission than that of his audacious genius. The lady secretary and treasurer have proved their skill as air-women, but only in the baskets of the balloons. M. Barthou seems as though he heads the whole judicature, a gallant, gay Lothario amid all these air-women. They had him to lunch at their club last week. I have not heard whether he tickled the muse on the occasion. Had they asked him to write something in the club album he would have surely done so. The local habitation of the club is in the grounds of the Aero Park. Officers have been encouraged to join in its sports. The pennon of the Stella is tricolor with a white star on the blue band. Is this a way of saying: While we accept, because we can't do otherwise, the Republic, we disclaim all connection with Marianne?

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I cannot help asking myself these questions as I think of M. Briand's last speech: Did he keep a

Hotel Royal, Dieppe.—Now open. Finest Hotel in Normandy. Best position nearest Casino. Unobstructed views. Renowned cuisine. Tariffs at any of the Gordon Hotels.

level head under the flattering attentions of the King of Bulgaria, who went to the Chamber to hear him? Or did he merely want to show politeness to a crowned head in taking a Conservative tone, and something more? Or was M. Briand, through the hour in which the Royal visitor affected to listen, merely tickling the trout—that is to say, the elements of a new party—before trying to land it? Nobody, as a debater, has less objection to effecting a change of front in the tribune. Being, as he says himself, a man of realities, he does not mind being inconsistent when by inconsistency he may land the fish. He would like to be in a team with Raymond Poincaré, his colleague at the Bar, where he is a master, as he also is in the Senate, and Poincaré has his eye on Briand, but would be glad were he divested of his too innocent working-class notion that whatever suits him personally must be the right thing. Otherwise his admiration is unstinted. Poincaré grows ecstatic in speaking of Briand's voice, which he thinks no less miraculous in its way than Caruso's.

The Prime Minister's speech after King Ferdinand left went on for an hour and twenty minutes. In this second part he unsaid, under pressure no doubt, all he had said in the Bulgarian King's presence. M. Aynard, a great Lyons banker, the delightful Cochin, and that son of Anak, the 6 ft. 6 in. high De Montebello, had been claiming him as their own. They pretended not to notice his veer round leftwards, whilst the very important Democratic Republican group welcomed him in a frenzy of joy as a strayed sheep that came back to the fold. They forgot or forgave the use he had made on them of the dog lash. Clemenceau sometimes lashed them, too. But it was because his nerves carried him away, and he used an elegant *cravache*. The mark of the hunting whip unfortunately remained. Consequently those whom he chastised entered into the Delcassé conjuration to turn him out of office.

## THE NEW PEPYS.

**(Extracts from his Diary for 1910.)**

*June 28:* Met General Wigg, who have a pretty story to tell me of a wager made by some of his Stock Exchange friends last Ascot. They combining to back Bachelor's Double, and get on some hundreds at market price with Rigden and Cutting, a firm of touting bookmakers. Anon come a wire from a friend on the course announcing the colt's victory. Whereat great rejoicings, and two of their number to Ascot forthwith by motor to draw their winnings. So to Rigden and Cutting's stand, where they find a great placard affixed, upon which the horses that have run 1, 2, 3 in the Hunt Cup are correctly set forth; and immediately following came this announcement: "Also ran—Rigden and Cutting." So this pair of welshers have, at least, the saving grace of humour.

*June 29:* Encountered my Lord Borehambury in Pall Mall. A mighty fortunate chance, for he did mention that he was minded to call on my wife this afternoon. So I was forewarned. Home to lunch. Presently out with my wife to help her chuse the new tea-gown I have promised her. She being stock-size, abundant choice of such garments offered at the West End sales, and we have a mighty long business, but in my good-humour I will not hurry her; so we are not home from our shopping until after six; where I do find my Lord Borehambury's cards upon the lobby table.

Reckoning up the afternoon's expences, and find that, adding in taxi fares and tea in Bond Street, they are no less than £4 17s. 9d. But I am consoled therefor by the abounding pleasure which my husbandly kindness have brought to the wife of my bosom; whom God knows I do love best of all women, but could cheerfully wring the neck of that Jezebel, Bet.

We to the Ingersoll-Inskips this night, in Berkeley Square, where is a reception and musick. I conversing with Squillinger, who give me a brave report of the King, and say he is already earning golden opinions on all sides, which make good hearing. Told me, moreover, of his recently meeting the Empress of Muscovy, who was monstrous civil to him, and he is not sure but perchance too much is made of her imperiousness.

Anon we fell to discussing the suggestions that have been put forward of late for the improvement of Buckingham Palace. But Squillinger aver—and I think truthfully—that the only way of improving that hideous barrack is to demolish it and build it anew from the foundations. And how any architect can have designed such a structure he cannot conceive; only that they were capable of anything under the Regency.

*June 30:* To Brompton Parish Church for the wedding of my friend Palmer, 10th Hussars, with my Lady Alexandra Carrington. The bride, who is given away by her father, my Lord Carrington, lookt vastly well in white satin. But more than that of her dress I cannot say, being a man and having no eye for the nice details of feminine toilet. But Lord! If only my wife had been there! For how the wretch would have revelled therein and come away with every seam and gore and gathering registered with precise accuracy upon the tablet of her memory. The bridesmaids were five—to wit my Lady Victoria Carrington, my Ladies Blanche and Diana Somerset, Mistress Gwendoline Glyn, and little Mistress Monica Wilson. They were arrayed in some soft white stuff, whose name I know not, but become them all mighty well. Captain Long, Scots Greys, stood best man, whom I do recollect a small boy at his father's place of Rood Ashton in Wiltshire. And indeed I knew his mother before she was married, being then my Lady Doreen Boyle, daughter of my Lord Cork, at whose seat of Marston by Frome, in Somersetshire, I did use to meet her. And excellent good witty talk she had, and her mother, my Lady Cork, no less, being one of the Canning family and sister to my lord Marquis of Clanricarde.

Anon to the wedding reception in Prince's Gate. Talkt awhile with my Lord Carrington, to whom I recalled a certain election episode, when his relative, Rupert Carington, was standing for North Bucks against one Fremantle, of my Lord Cottesloe's family. And one Tole, a watchmaker in Stony Stratford, being an ardent Liberal, had a facetious practical joke played upon him by the Tories, who on the night before the election did paste his shop front over with great posters, inscribed "Vote for Fremantle." But Tole had got wind of their design, and had caused to be printed, in the Liberal colour, a number of slips inscribed "Don't," and the type mighty big. So he up with the lark and did paste the said slips at the head of the Tory bills. Wherefore when the Tories did come round later to chuckle over their little jest, lo! the laugh was against them, for every one of their bills did now read: "DON'T Vote for Fremantle."

Talking anon of a certain well-known resident of Stony Stratford in yet earlier days, who had many warm admirers and many no less warm enemies. And my Lord tell me how he was once vastly amused to hear two ladies of the rival camps discussing the gentleman at a garden party; and the hostile lady did end by firing off this Parthian shaft at the other: "Oh, yes! *You* do think him an angel without wings. But I do know him a devil without a tail." Which methought a shrewd example of feminine venom.

*July 1:* Our vicar have a jumble sale this day for the funds of his Sunday school, and my wife is taking part in it. So out of curiosity, I lookt in. Anon pressed into the service as a salesman by the vicar's daughter, who have good eyes and an alluring manner. Put down my hat and stick on a bench and addressed myself to the selling of old kettles and saucepans. But

while my back is turned, some accursed busybody disposed of my hat for 2d., and my stick (which is gold-mounted) for 4d. Moreover, the purchaser have got away with the spoils, and no chance of recovering them; which vext me beyond endurance.

*July 2:* To Hastings for the week-end to bid adieu to my wife's sister, who, they do assure us, is really dying at last, but an unconscionable time about it. And I cannot but hope that she will not be disappointed this time of her happy release. Moreover, I had lief get full use of my mourning cloathes for the late King, before the cut thereof do become obsolete.

## LETTER FROM THE LINKMAN.

ACCORDING to the written law, dear Lady Betty, all in England are free, but there are no such slaves to the unwritten law as the English. This it is which occasions that we are free but not independent.

Every Englishman and woman drags the proprieties chained like a cannon-ball to the foot.

. . . . .

Courage tempered with common sense it is that breeds success. Courage resembles the sail which catches the wind; common sense the rudder which guides the ship.

. . . . .

Learn not to fear to say "No," nor to fear to be said "No" to.

. . . . .

The common sense of the commonplace is the best asset of the State.

. . . . .

Theory drives; practice directs, and practice seldom endorses the conclusions of genius in its own generation.

To that is to be attributed the frequent neglect of genius when alive.

. . . . .

Genius is in advance. It addresses posterity. Is it to be wondered at, then, that it is mostly intelligible to posterity only?

. . . . .

You can outgrow your posterity; most genius has.

* * * * * *

Titles, like wine, are the better for the keeping, and "distance lends enchantment," particularly to an ancestor. The latest elevation to the peerage to-day almost always excites the virtuous indignation of the longer-established members of the House of Lords and "society," and it may be depended upon that the majority of new creations have caused similar dissatisfaction from time immemorial. The immediate successor of the newly made Peer is considered to be less objectionable than was the latter; the next bearer of the title is more creditable; and the tenth Baron and his contemporaries point proudly to the once obnoxious founder of the family as to a glorious ancestor whose virtues, necessarily transmitted by heredity, entitle the present Peer to especial respect. Was ever such a comical system adopted and perpetuated in any country but England?

. . . . .

The "Once a Peer, always a Peer" principle is contrary not only to common sense but to the best interests of the community. The Peer in existing conditions is one of the chief centres of example, and if he radiates a pernicious influence he should unquestionably be deprived of the title for the public good.

. . . . .

The phrase "The Governing Class" obviously implies that the remainder of the community is "The Subject Class." This separation of the classes is a survival of the conditions imposed by the successive conquerors of England, and the total removal of the iniquitous distinctions and their accompaniments is the primary object of popular political effort at the moment in the country.

Is it seriously to be pretended that it is an element of "Patriotism" for the many—as representing the vanquished—to continue to yield preferential treatment to the few—as representing the victors?

* * * * * *

"It is not a bark, loud, open and free,
As an honest old watch-dog's bark should be;
It is not a yelp, it is not a growl,
But a something between a whine and a howl . . ."

are lines in the Ingoldsby Legends which are applicable to the present clamour of the Opposition for compromise. There was no suggestion of compromise in connection with the Budget when the Opposition, and especially the Unionists in the Upper House, imagined they had the Commons at their feet, and the drop of the political see-saw from the unconstitutional to the compromise attitude is pitiful in the extreme.

* * * * * *

It is alleged that the country is threatened with a Constitutional breakdown. Mental or physical breakdowns have recently become the national complaints; the slightest increased exertion in the direction of work—not of amusement—almost invariably now produces either a breakdown or symptoms of it which cannot be neglected.

The complaint seems to be comparatively rare in other countries and in our Colonies, and it is, therefore, to be inferred either that the English are not physically or mentally capable of bearing the strain of modern strenuousness, or that "indolence" should be substituted for the term "breakdown."

It is especially curious that whilst our statesmen, politicians, officers, financiers, authors and actors are continually compelled to discontinue work on account, or through fear of a "break-down," our artisans, labourers, domestic servants, shop-keepers' assistants, or clerks are seldom afflicted with the complaint.—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### THE CHANCELLOR OF THE EXCHEQUER AND THE LAW SOCIETY.

Sir,—In the expression of his opinions—always candid and often forcible—the Chancellor of the Exchequer is a respecter neither of persons nor of professions; but in stigmatising, as he did in a recent House of Commons debate, the Law Society's opposition to new legislation, however beneficial and remedial, as invariably inspired by their desire to maintain at all cost the present high scale of legal charges he was only adding his incisive voice to the general chorus of condemnation of that effete body's obstructive tactics in the past. In almost similar words the late Lord Chancellor denounced their bitter opposition to the much-needed system of land registration, which they tried to prevent being given even a fair trial. Indeed, their antagonism to this measure and to the even more sorely needed appointment of a Public Trustee of private trust funds fully warrants the belief that they allowed the obvious interests of the client to suffer, let us say, temporary obfuscation in the face of the weightier professional considerations raised by these remedial measures.

Stung by this public indictment of their conduct proferred by the Chancellor, who, as a solicitor himself, is in the best position to know, the Council have retorted by a resolution, which they will invite the general meeting of the Law Society to pass next Friday, characterising Mr. Lloyd George's words as "an unfounded aspersion on the honour of the profession to which he belongs." From its terms, the resolution gratuitously assumes that the Council is properly representative of the whole body of solicitors. It is nothing of the kind. In truth, the Council is only a small irresponsible clique, which perpetuates itself by a co-optive system of annual re-election. Its unrepresentative character is attested by the eloquent fact that out of the 25,000 solicitors on the roll only some 9,000 are members of

the Society, while out of the 16,000 London solicitors only 4,000 are members.

The great majority of the profession has long ago recognised that the Council's energies are absorbed in furthering the private interests of their own narrow set, leaving the crying needs of the profession utterly neglected. For instance, the Council have persistently refused to remedy the scandalous abuse by which solicitors are allowed to mix their own and their clients' money in one banking account—the main cause of so many solicitors' defaults. A useful legislative measure prohibiting solicitors from mixing their clients' money in this way with their own, and requiring solicitors retaining clients' money to keep a separate clients' banking account, the Council find it too inconvenient to advocate. Public confidence has been shaken, and as an inevitable consequence—and in spite of the Council's strenuous opposition — a Public Trustee has been appointed to protect, at least, clients' trust funds from defaulting trustees, who are so often solicitor-trustees. It is the action, or rather inaction, of the Council which has rendered the appointment of such a trustee imperative, and has brought the profession generally into public discredit.—Your obedient servant,

F. O. C.

### FRUIT TREES AND BIRDS.

Sir,—Your correspondent who describes the thrush as "a little thief" doubtless believes in what he says; but in order to confirm or confute his opinion I would recommend him to experiment with a diet of strawberries or other fruit on a tame thrush—not too long, lest the poor bird starve. The thrush subsists mainly on animal food; and I have never seen him "steal" anything more valuable than a caterpillar, grub, slug, or worm. Unobservant people often falsely accuse both thrush and blackbird of attacking fruit, when, did the accusers trouble to use both eye and intelligence, they might find that the birds are merely pecking and pulling to pieces already damaged fruit with the object of securing the grub (a choicer tit-bit than any fruit) which did the original damage, and whose presence the sagacious birds can always detect. These remarks do not apply to that mischievous little rascal the sparrow, for whose flagrant misdeeds innocent song-birds are often persecuted; but it should be widely known that most birds are the gardener's best friends.—Yours truly,

E. G. E.

## MAMMON.

### ROUND THE MARKETS.

The Slump in Yankees—Half-Year Ends with a Panic—Home Stocks Steady—New Irish Loan.

THE Stock Exchange has spent an eventful week. It finished the half-year with a panic in Americans. The prevailing tendency of Yankees has been downwards for some months past, and the decline has been proceeding at a quickened pace since the refusal of the Government to allow the railroads to raise freight rates pending a thorough investigation of the question by the Inter-States Commerce Commission. Last week came the news that while the application of the railroads to put rates up was in abeyance the Inter-State Commerce Commission had actually ordered the lowering of certain freights in the West under a ruling that the roads could not charge more for a short haul than a long haul. Then the downward pace in stocks increased to a gallop, and in a few days the leading stocks had come down from 5 to 10 dollars. How great the drop has been may be seen from the following table:—

| | Highest 1909. | | Highest 1910. | | Lowest last Wednesday. |
|---|---|---|---|---|---|
| Atchison | 129½ | .... | 128 | .... | 94¾ |
| Baltimore | 124½ | .... | 122⅜ | .... | 108 |
| Erie | 40 | .... | 35⅛ | .... | 25½ |
| Missouri | 52 | .... | 52 | .... | 30 |
| Southern Pacific | 142¾ | .... | 142½ | .... | 111 |
| Union | 226 | .... | 211 | .... | 164 |
| Steel | 96⅝ | .... | 94¼ | .... | 70½ |

The fall has now been so great that a good many people are wondering if the time has not come to buy. It may be that opportunities for quick turns will present themselves in the near future, but, as I have so often had to point out, Yankees are not the things for the small man; they move too violently. Shares in that market should be left only to those speculators possessed of a long purse and able to keep in very close touch with the market. The future of the market is full of uncertainties, and if the worst of the slump has taken place prices are not likely to settle down for some time yet.

Turning to Home securities, the best that can be said is that prices have been comparatively steady. The public, heavily committed as it is in new issues (the total output of new capital in the first half of the year has exceeded that for the whole of 1909), has still no appetite for Home Rails, and neither the approach of the dividend season nor the optimistic trade predictions of the Chancellor of the Exchequer made at the introduction of the Budget last week has stimulated buying. A fresh competitor to Consols is an issue of £4,000,000 guaranteed Irish stock. It will bear interest at 3 per cent. (not 2¾, like previous issues), and is being offered at 92½. The highest class investment stock just now seems to stand the lowest in point of popularity, but for the long shot a 3 per cent. stock bought at a discount of 7½, and literally as good as Consols, should prove a good purchase.

### RAILWAYS.

The Grand Trunk Outlook—Traffic Position Favourable—Why Holders of "Thirds" Should Guard Against Over Confidence.

Grand Trunks have suffered from active selling in the past week. The slump in Yankees and the liquidation of a German account helped the decline, while in addition the company's revenue statement for May did not please those people who had looked for big figures. The expansion in gross receipts for the month was satisfactory enough, the gain on the system as a whole being £101,000, but as £91,600 of this went in increased expenses the addition to net revenue was only £9,400. The ratio of expenses to receipts worked out at 69.31 per cent. against 65.91 in the corresponding month of 1909. For the first five months of the year the company's record reads as follows:—

| | Gross Receipts. Inc. | Expenses. Inc. | Net. Inc. |
|---|---|---|---|
| Main Line | £374,900 | £293,800 | £81,100 |
| Canada Atlantic | 23,950 | 5,020 | 18,930 |
| Grand Trunk Western | 81,600 | 72,500 | 9,100 |
| Detroit Grand Haven | 31,300 | 24,550 | 6,750 |
| | £511,750 | £395,870 | £115,880 |

The retention of £116,000 in net out of an addition to gross receipts of £512,000 is not at first sight encouraging, but the report may throw a different complexion on the result. The company has again been wrestling with that item Engine and Car Renewals Suspense Account. In the June half of 1909 the amount applied from revenue towards reducing that debt was £87,000; in the December half the allocation was £259,000. At present X = the appropriation made for the June half of 1910; the amount left to wipe off at December 31 was £197,700, and upon the sum actually extinguished to a great extent depends whether the large published increase in expenses is a matter for rejoicing or grumbling.

A separate statement for the month of June is not issued by the Grand Trunk, and shareholders must now

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await the half-yearly statement, due about the middle of August. The net gain for the five months on the main line and the Canada Atlantic and Detroit branches is £106,780. (The results of the Grand Trunk Western for dividend estimate purposes may be left out, as the company keeps its accounts separately.) For the first half of 1909 the Grand Trunk paid the due interest on its 4 per cent. guaranteed and 5 per cent. first preference stocks, but left over the question of the dividend on the second preference until the completion of the second half of the year. To give the second preference its due rate next October takes £63,250, and the net revenue gain already shown will (without allowing any addition for June) permit this and leave a balance to be carried forward equal to rather more than ½ per cent. (actual) upon the third preference.

As regards the half-year that has just been entered upon the outlook is favourable. Traffics are likely to continue to expand, and the parent company should derive benefit in connection with the completion in time for this year's harvest of the Government section of the Grand Trunk Pacific line from Winnipeg to Lake Superior Junction, which will give a continuous track from the West to the Great Lakes. The company should start the new half-year, as I have shown, at least £100,000 to the good, and it will not have to make so large a special appropriation from revenue upon reducing the car renewals suspense account as it did in the December half of 1909 (when it wrote off £259,000). But in order to guard holders of Trunk Thirds against over-confidence I would remind them of three things. First, their chairman told them in April that the removal of the suspense account would not mean that the whole sum released could be regarded as available for dividends, because the company would have to charge in its ordinary expenditure a substantially larger amount to take care of the ever-increasing demands for equipment and motive power. Second, the company will have a bigger wages bill to meet owing to the demands of the men to be paid on a higher scale in order to compensate them for the rise in the cost of living. Third, there are the liabilities of the Grand Trunk towards the new Pacific road. Mr. Smithers was good enough to throw light upon the position in this respect at the last meeting; he made it clear that as regards the Prairie section the guarantee of the parent company would not become operative, nor would the parent company be entitled to credits from the new line for some time yet, as the line would not be formally opened until certain terminal and other facilities had been completed. Thus the Trunk cannot apparently be called upon under its guarantees in respect of 1910. But the very fact that the liabilities exist (and may possibly be called into question later on) is a good reason why the Trunk board is likely in the next year or two to avoid a policy of dividing up to the hilt. Ordinary prudence requires that it shall conserve its resources until it can be seen whether or not the company will have to pay out to the new Transcontinental road. This means that holders of the third preference must not be too sanguine about getting their full dividend yet awhile. As a speculative lock-up the stock is doubtless all right, and Trunk Ordinary will continue a favourite amongst speculators owing to the reversionary rights possessed by the stock to the whole of the surplus profits of the Grand Trunk Pacific. But the investor who wants to be pretty well assured of his income will not for the present venture beyond Trunk Seconds.

## RUBBER.

### Big Dividends—Strength of the Industry—The Investment Position—Three Useful Tables.

The second half of what will prove a memorable year in rubber history has opened well with a shower of handsome dividend declarations. The Linggi and Pataling announcements of 50 per cent. each are followed by Selangor's 75 per cent., Vallambrosa's 183⅓ per cent., making 250 per cent. for the year, Damansara's 25 per cent., Perak's 30, and Batu Caves' 35 per cent. Selangor began last year with an interim of only 6d. per share, and totalled 5s. 9d. for the year; and market connoisseurs say that this first interim of 1s. 6d. per share will lead to a total of 15s. for 1910-11 if rubber maintains the average of the first six months of this year, for not only is the price very high, but there is a larger acreage of rubber now in production. These distributions only serve as a preparation for the long array of record dividends which will repay investors for their confidence in this industry; and there is no other section of the Stock Exchange and no other industry in the world which can provide such tremendous rewards in so brief a period and upon such modest outlays as rubber plantations require. All the assaults which have been made upon this market, all the prophecies of pessimists and the croakings of ill-informed and obstinate stockbrokers cannot overcome the logic of these splendid profits, which are now extending throughout the whole list of producing companies. There are yet to come the dividends of the wild rubber concerns, which will be no less astonishing and will attract greater attention, as their quotations are not yet in the thousands per cent. premium stage. These dividends are incontrovertible; and if we re-examine, perhaps with greater care, the strength of our position we shall find convincing proof of the stability and rich promise of the plantation industry.

I have prepared a small table which, although dealing in exact figures, may help my readers to form a clear view of the position of the rubber investor, and may help to form a definite opinion of what an acre of plantation rubber may be worth. For this purpose I have adopted the scale of yields which, drawn up by the editor of the *Straits Times*, has found general acceptance among rubber authorities in this country; and I have also combined with it the scale of prices which I employed in my recent tables. With the aid of these figures I have endeavoured to show in a comparative form the net profit which upon a reasonable basis an acre of newly planted rubber and an acre of six-year-old rubber may be expected to produce within the next ten years.

Comparative Estimates of Profit.

| Year. | (1) From an Acre of Rubber now Newly Planted. | | | (2) From an Acre of Rubber now Six Years Old. | | |
|---|---|---|---|---|---|---|
| | lbs. | Net Profit per lb. | Total Profit per Acre. | lbs. | Net Profit per lb. | Total Profit per Acre. |
| 1910.... | — | — | Nil. | 240 | 7/- | £84 |
| 1911 ... | — | — | Nil. | 360 | 6/- | 108 |
| 1912.... | — | — | Nil. | 460 | 5/- | 115 |
| 1913.... | — | — | Nil. | 720 | 4/- | 144 |
| 1914.... | 90 | 2/- | £9 | 840 | 2/- | 84 |
| 1915.... | 120 | 2/- | 12 | 840 | 2/- | 84 |
| 1916.... | 240 | 2/- | 24 | 840 | 2/- | 84 |
| 1917.... | 360 | 2/- | 36 | 840 | 2/- | 84 |
| 1918.... | 460 | 2/- | 46 | 840 | 2/- | 84 |
| 1919.... | 720 | 2/- | 72 | 840 | 2/- | 84 |
| Total .. | 1,990 | — | £199 per acre. | 6,820 | — | £955 per acre. |

To plant an acre of rubber and to bring it to maturity may cost anything up to £40, although owing to cheaper labour it may be found to be much lower in districts such as Java and Southern India; and the expected returns of £199 per acre for new planting concerns are based, it will be seen, upon a net profit of only 2s. per lb. Let us cut this estimate down by 50 per cent., and you may halve it again, you pessimists of the Press and you Doubting Thomases of the Stock Exchange, and I defy you and the industrial world to find another investment which combines the promise of such a profit with equal security. This table gives, I hope, due weight to the advantages which are enjoyed by companies which, possessing old rubber in the form of old planted estates, are now marketing their substantial crops at high prices. It is reasonable, too, I think, to conclude from the figures given that an acre of rubber

Royal Hotel and Baths, Matlock Bath. High-Class Residential Spa. Fango di Battaglia treatment.

now six years old which to-day earns a profit of £84 per acre will, as the result of its increasing yield, earn as large a profit ten years hence with rubber only yielding 2s. per lb. profit, as against 7s. per lb. to-day. One has only to study and rightly understand the economic position of the industry and the facts stated above to be proof against temporary setbacks and the uncertainties of market manipulation. The planters of the Middle East and the leading spirits of Mincing Lane and the Stock Exchange are confident that the blossoming time of the rubber market still lies far ahead, and the true rubber boom has yet to arrive.

Two years ago it was a proud boast that the wild cat company was unknown in this market. But the unscrupulous promoter has been making hay while the sun of rubber prosperity was shining, and Carey Street will be kept busy for a very long period before all the wreckage is cleared away. Unmarketable shares of rotten companies, unfortunately, form no inconsiderable portion of the shareholdings of the undiscriminating investor; and there is, I am afraid, in the rubber market, as in the mining market, a "graveyard" group of companies which have entrapped shareholders who cannot get out, and will never attract outsiders who have no wish to get in. Any great revival in this market will again set going the wily promoter, and the public must exercise extra care and vigilance. Fortunately, most of the recent new issues have been failures so far as the subscription lists were concerned, the underwriters being heavily landed in many cases.

My recent comparative tables of prospective dividends have been so well received that I have compiled a further list based, as before, on the sum total of the dividends which an investor may reasonably expect to receive over a series of years upon the assumption that the present output of each estate will gradually increase until there is a maximum harvest of 500 lbs. of rubber per acre from the area now under cultivation. The price of rubber is fixed to give a net profit of 7s. per lb. for the present year, 6s. for 1911, 5s. for 1912, only 4s. for 1913, and 2s. per lb. thereafter. Seeing that contracts at 8s. per lb. and over are already being signed for 1912 and 1913, my table must be regarded as excessively cautious, with a very large margin on the price of rubber, and also a very substantial underestimate of the amount of rubber harvested per acre. As I explained last week, the Lanadron gets 300 lbs. per acre the first year of tapping, and 400 lbs. per acre from the second year's tapping, with every prospect of exceeding 500 lbs. from third year tapping.

Rubber Dividend Totals.

| — | 6 Years divs. | 7 Years divs. | 8 Years divs. | 9 Years divs. | 10 Years divs. | 11 Years divs. | 12 Years divs. | 13 Years divs. | 14 Years divs. | 15 Years divs. | Price 2nd July. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Batu Tiga | 5½ | 6½ | 7½ | 8½ | 9¾ | 10¾ | 12 | 13 | 14½ | 15½ | 5¾ |
| Consol. Malay | 23/- | 25/9 | 28/9 | 31/9 | 34/6 | 37/3 | 40/- | 42/9 | 45/6 | 48/6 | 31/- |
| Damansara | 6½ | 7½ | 8½ | 9 | 10 | 11 | 11½ | 12½ | 13½ | 14½ | 8¾ |
| Harpenden | 10 | 11½ | 13½ | 15⅝ | 17½ | 19½ | 21⅝ | 23⅝ | 25¼ | 27 | 11½ |
| Inch Kenneth | 15½ | 17⅜ | 19⅜ | 21 | 22½ | 24½ | 26⅝ | 28½ | 30 | 31⅝ | 17 |
| Kamuning | 4/6 | 5/3 | 6/- | 7/- | 7/9 | 8/6 | 9/3 | 10/- | 11/- | 11/9 | 9/- |
| Kuala Lumpur | 6½ | 7½ | 8 | 8½ | 9½ | 10⅝ | 10⅝ | 11⅝ | 12⅝ | 13 | 9¾ |
| Perak | 4⅛ | 4⅝ | 5½ | 5⅝ | 6⅛ | 6⅝ | 7⅛ | 8 | 8⅝ | 9 | 6 |
| Shelford | 3¼ | 4 | 4½ | 5 | 5½ | 6 | 6½ | 7 | 7½ | 8 | 3¾ |
| Sungei Way | 6⅜ | 7⅜ | 8⅝ | 10 | 11 | 12 | 13⅛ | 14½ | 15⅝ | 16⅜ | 6⅜ |

A shareholder in the Batu Tiga, for instance, may expect to receive on the basis of such figures total dividends of £5 5s. during the next six years, and a total of £12 for a period of twelve years from 1910 onwards. As the present price of the share is 5¾ one can expect to get a return of capital twice over within twelve years, apart from the ruling value of the shares at the end of this period. This is a splendid investment return, and Sungei Way, Shelfords, Harpenden, and Inch Kenneth also appear cheap; while Kuala Lumpur and Kamunings both command a longer price, due in some measure, no doubt, to the fact that they both enjoy a freer market and Kamuning has other sources of revenue. By the way, why are Kamuning fully paid "B" shares quoted lower than the 1s. paid "A" shares?

A Suggested Basis for Sound Investment.

Readers who look farther into a rubber prospectus than the front page have probably observed that the professional valuer in making his report invariably bases his estimates of the value of an estate upon the profits which may be expected within a given period, ordinarily from five to seven years according to zone, soil, and condition of the property. The addition of working capital and other expenses to the capital do of course increase the number of years' purchase which the shareholder must reckon to pay; but the investor who wishes to make money out of rubber will save money if he keeps a vigilant eye on the number of years which stand between him and dividends. The principle underlying these valuations has stood the test of time for tea, coffee, and cocoa as well as rubber, and it is much to be deplored that the columns of financial journals and of the pseudo-technical press should teem with statistical nonsense which, whatever its intention, can only delude credulous investors to surrender both their intelligence and their money. Some rubber "valuation" tables which have lately appeared are based upon an assumed price for rubber from the present time up to the year 1960 and thereafter. Now I care nothing what the price of rubber may be in 1960, the practical rubber planter probably cares less, and the investor may well be spared these efforts to pierce the mists of far-distant futurity. These amateur statisticians should realise that statistics have their illusions as well as rhetoric, and that fallacies lurk behind arrays of figures just as well as behind showy metaphors. A view which limits itself to a period when an estate will be in full bearing, say, at the outside, ten years hence, is quite distant enough for all practical purposes. The following table which I have prepared, while not put forward as in itself an absolute and self-sufficient basis for sound investment, yet may serve to correct some prevalent erroneous impressions about rubber estates. This table is prepared to show the future price at which the shares of the leading companies would give a yield of 10 per cent. (and I do not advise my readers to accept less) when the present planted area is yielding 500 lbs. of rubber per acre, selling at a net profit of 2s. per lb. The coming boom period must not be taken as normal, and if this table errs, it errs on the side of caution, leaving substantial margins to avoid disappointment or delay.

Prices of Shares to Yield 10 per Cent.

| Name of Company. | Capital. | Acres. Planted. | Ultimate Annual Dividend. | Price to Yield 10%. | Present Quotation. |
|---|---|---|---|---|---|
| Anglo-Malay | £150,000 | 4,091 | 136% | 27/- | 29/- |
| Anglo-Sumatra | 80,000 | 2,039 | 127% | 12¾ | 3½ |
| Batu Caves | 26,750 | 1,231 | 230% | 23 | 18½ |
| Batu Tiga | 70,000 | 1,545 | 110% | 11 | 5¾ |
| Cicely | 16,000 | 829 | 246% | 49/- | 56/- |
| Fed-Selangor | 26,400 | 1,047 | 198% | 19¾ | 17½ |
| Glen Bervie | 30,000 | 625 | 104% | 10½ | 2¼ |
| Golden Hope | 44,000 | 850 | 96% | 9½ | 7¼ |
| Harpenden | 30,000 | 1,134 | 189% | 19 | 11½ |
| Inch Kenneth | 30,000 | 1,080 | 180% | 18 | 17 |
| Kamuning | 182,500 | 2,465 | 67% | 13/3 | 9/- |
| Kuala Lumpur | 180,000 | 2,611 | 72% | 7 | 9¾ |
| Lanadron | 270,000 | 4,572 | 85% | 8½ | 7½ |
| London Asiatic | 140,000 | 4,173 | 150% | 30/- | 16/9 |
| Malacca | 350,000 | 15,000 | 214% | 21½ | 13 |
| Merlimau | 210,000 | 5,600 | 133% | 26/6 | 7/9 |
| Nilambur | 75,000 | 1,029 | 68% | 19/9 | 4/9 |
| P. P. K. | 84,000 | 1,001 | 59% | 6½ | 3⅜ |
| Sembilan | 80,000 | 920 | 57% | 5¾ | 3½ |
| Shelford | 65,000 | 640 | 49% | 5 | 3⅞ |
| Sungei Babru | 62,750 | 1,056 | 84% | 8⅜ | 2½ |
| Sungei Way | 50,000 | 1,075 | 108% | 10¾ | 6⅜ |
| Travancore | 31,500 | 1,000 | 158% | 15¾ | 4⅜ |
| Vallambrosa | 50,600 | 1,729 | 171% | 34/ | 54/6 |

Out of the twenty-four companies in this list, three, it will be noticed, are capable of paying over 200 per

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

cent. dividends, and no less than fifteen should yield over 100 per cent.—and this, too, from their present planted acreage alone. The table, in one sense, is hardly fair to those concerns whose development programme has not yet been completed, and whose dividend-paying capacity will increase as their planted area expands. Nor does it do justice to P.P.K., whose principal revenue is derived from tea, which has not been taken into account. It has 400 acres of tea, which commodity, as most readers know, is expected to experience a bumper year during 1911. The Prye Rubber and Cocoanut Company is excluded, as it is only making profits from sugar at present, and a substantial dividend is due this month from this source alone. Vallambrosa, Anglo-Malay, Cicely, and Kualas look rather dear on a 10 per cent. basis; while Travancore, Merlimau, Nilambur, Glen Bervie, and Asiatics appear extremely cheap. The Nilambur figures are more than satisfactory, and the recent report shows that the board has adopted an excellent policy of expansion which is not shown in my estimates. These tables must be taken as supplementing those given in Truth of April 13 and May 4, and will be followed by others dealing with the speculative group of wild rubber shares which will be a feature in rubber history during the next twelve months.

### The Crude Meeting—Taiping Rubber.

The Crude Rubber meeting was a great success, and the shareholders who have weakly been throwing away their holdings during apathetic markets will regret their unwisdom. Both the chairman and manager showed the wonderful progress of the company, and after August, when the output should be twelve tons of clean rubber daily, very big profits will be made, exclusive of those arising from the agencies and sub-sales of foreign rights which are now being negotiated. Undoubtedly these are about the cheapest speculative shares in the market, and should rise to double figures by the time the first balance-sheet is issued. A careful study of the chairman's speech will emphasise this view.

One of the best estates in the Federated Malay States will be offered to the public at the end of the week, and should prove a sensational success. Its title is the Taiping Rubber Plantations, with a capital of £210,000 in 2s. shares, to acquire 5,332 acres of some of the best planted land in Perak. The board is a strong one, including directors of the Kuala Lumpur and Bukit Mertajam, with Col. Ivor Philipps as chairman. Although there will be a great rush for the shares, and they are already called 3s. 6d.-4s. in the market, I do not advise a purchase over 5s. unless shareholders are prepared to wait for the 50 per cent. dividends, which may be reached in 1914-15.

## MINES.

### Forced Selling from Germany—The Outlook—A Rhodesian Contrast—Crown Mines Dividend—Mexicans.

Yet another spasm of weakness arising from forced liquidation has been experienced by the mining markets, and it made itself felt just when the worst seemed to have been experienced. During the past week there was heavy selling from the Continent of South African descriptions, and other mining sections suffered more or less from the same cause. It was chiefly German selling, and is understood to have been brought about by the continued slump in Yankees, which has hit very hard some speculators abroad. At the end of the week there was a turn for the better in South Africans, but whether the liquidation is really at an end remains to be seen.

The only thing that is certain is that prices in not a few cases have been forced down regardless of intrinsic merits. Although it requires courage to buy when markets are depressed, some speculative investors have been taking advantage of the opportunities afforded them quite recently of acquiring cheap shares, and there is no doubt that they will reap their reward later on. So much stock has come on the markets lately out of weak hands as to make one doubtful of a sustained recovery in the near future, because of the likelihood of some of the "wreckage" coming out directly there is a moderate rally. But the speculative investor who pays for the shares he buys and exercises patience will feel like patting himself on the back eventually, providing, of course, that he pays due regard to merits when making his selections. The buying mood will come over speculators again "as sure as eggs are eggs"; it is only a question of time. But those who wait for a definite lead will, of course, have to pay more than their wiser confrères who buy when things are weak. To buy cheap and sell dear one must not run with the crowd. As I have suggested before, my readers should take a leaf out of the book of the finance houses. They acquire stock in weak markets and let it out at enhanced prices when Tom, Dick, and Harry get the speculative fever and rush in to buy.

The mining "shops" have been taking back a good deal of stock lately. Some of them perhaps have absorbed more than they really desired, but have been practically obliged to take it to prevent their particular market from breaking to pieces. Naturally they will endeavour to bring about a recovery—unless the professionals or the public kindly do the business for them. It does not follow, however, that prices will regain all the ground recently lost. This remark applies chiefly to the Rhodesian section, where there was a boom a few months ago. As I pointed out at the time, prices were then rushed up to giddy heights quite regardless of merits. Not unnaturally, the subsequent fall has been severe in such shares. Some recovery is not improbable, but I should not care to buy them for a rise to the former high level. Appended is a list of Rhodesian descriptions, with prices showing how the present position compares with the recent boom level:—

| Share. | Highest This Year. | Now. | Fall. |
|---|---|---|---|
| Amalgamated Properties | 13/6 | 8/3 | 5/3 |
| Antelope | 1 7/8 | 1 3/16 | 11/16 |
| Chartered | 2 1/16 | 1 9/16 | 1/2 |
| Chicago-Gaika | 22/6 | 12/6 | 10/- |
| Crescens Matabele | 18/- | 13/- | 5/- |
| Eldorado Banket | 4 3/16 | 3 1/4 | 15/16 |
| Enterprise | 3 15/16 | 2 11/16 | 1 1/4 |
| Etna | 2 1/2 | 1 13/16 | 11/16 |
| Gaika | 49/- | 22/6 | 26/6 |
| Giant | 5 7/16 | 4 1/4 | 1 3/16 |
| Globe and Phœnix | 2 5/8 | 2 7/16 | 9/16 |
| London and Rhodesian | 2 1/4 | 1 15/16 | 6/16 |
| Mayo | 2 3/8 | 1 11/16 | 11/16 |
| Northern Copper | 45/- | 18/- | 27/- |
| Rhodesia Copper | 13/6 | 7/9 | 5/9 |
| Rhodesia Exploration | 4 1/4 | 3 3/16 | 1 1/16 |
| Rhodesian Banket | 3 | 2 1/4 | 3/4 |
| Rose of Sharon | 15/- | 8/- | 7/- |
| Selukwe | 25 7½ | 6/6 | 19/1½ |
| Sinti Reefs | 25/- | 8/9 | 16/3 |
| Surprise | 3 3/4 | 1 13/16 | 1 15/16 |
| Tanganyika | 7 1/8 | 6 | 1 1/8 |
| Thistle Etna | 50/6 | 17/6 | 33/- |
| United Rhodesia | 13/3 | 9/3 | 4/- |
| Willoughby | 24/4½ | 16/6 | 7/10½ |
| Zambesia | 2 5/16 | 1 11/16 | 5/8 |

It will be observed that the share which makes the best—or least unsatisfactory—showing is Globe and Phœnix, of which I wrote at the end of March that on carefully considering the position and prospects of the company "I have lost the surprise which I first felt when a market optimist described Globes to me the other day as nominally the highest-priced but actually the cheapest Rhodesians going." When that was written Globes were £8 (the equivalent of £2 on the present basis), while other Rhodesians were materially above their present prices.

Crown Mines was rather late in announcing its dividend for the half-year just ended, and when the declaration was made it aroused some comment. The rate is 65 per cent. (6s. 6d. per 10s. share), the same as was paid for the second half of 1909, and that corresponds with the official prognostication made when the amalgamation was proposed. It would appear, however, that in declaring this amount for the past half-year the directors are dividing profits right up to the hilt, if indeed they are not drawing upon reserves. The earnings announced for the five months, January to May, amount to £470,000, not allowing for deduction of

profits tax. What the June profit is I am unable to say at the moment, as it is not announced up to the time of writing, but unless the amount is greatly in excess of the May profit the company's net earnings will evidently be well below the amount required for the dividend—namely, £611,000. Of course, there are extenuating circumstances; the company has been handicapped by shaft troubles and labour shortage. The probability is that before very long it will be able to make up for the recent comparatively poor returns. Although the shares have come down recently with other Kaffirs, I notice that the price of Crown Mines is still above the level at which they stood when I devoted a special article to the concern last April.

The activity in Mexican gold shares has been fairly well maintained, and after experiencing a relapse on profit-taking, prices have rallied. Some influential people are reported to be interested in this group, and the market is hoping for an expansion of public business. A French expert has been sent to report on the Carmen property, and further development news from the Mexico El Oro is expected shortly. On the information so far available it seems to me that the present prices of the shares discount possibilities a good way ahead—a not uncommon experience in the speculative markets.

### Mining Publicity—Globe Agitation Initiated—Shareholders' Grievance—Surprise Next?

Globe affairs have been the subject of much discussion in market circles during the past week. There was heavy selling of the shares a few days before the issue (on the evening of the 29th ult.) of an official circular, and rumour was rife that milling was to be suspended for a time, but that before or after the stoppage more of the richer ore would be treated in order that dividends need not be reduced. There was talk of an accident to the shaft in explanation of the suspension of milling. The official circular (the issue of which was foreshadowed by market rumour) gives as the reason for the suspension of hauling and milling the danger that would be entailed to the workmen by hauling while retimbering and laying heavy rails in the main shaft. It is estimated that this work will take about eight weeks. It will be seen, therefore, that market rumour was very near the mark—not for the first time in connection with Globe affairs. For some time past the market has been kept better informed than the shareholders, and I am glad to see that at last steps are being taken to bring the fact home to the directors that they are not the sole owners of the mine. Mr. F. A. Mitchell Hedges, of 108, Bishopsgate Street, E.C., who is largely interested in the Globe, has sent a letter to the press asking the other shareholders to co-operate with him. Shareholders are entitled to be kept regularly informed as to the mining position, but the Globe and Phœnix directors seem to think that occasional scraps of information are quite enough. The official circular which they issued last week gives "the latest development news received by cable," but the date of the receipt of the cable is omitted, and the news is incomplete. This is the first record of developments issued since the letter from the mine dated April 19. Did no information reach the company's London office from the mine between the letter and the cable? If the answer to that is in the negative, the London management is at fault for not seeing that it is kept more closely in touch with the mine; if in the affirmative, what right had the directors to keep the information from the shareholders? The Globe directors are:—Admiral Sir A. H. Markham, Captain W. N. Lister, and Messrs. T. B. Reynolds (chairman), H. D. Bishopp, J. D. Hope, C. F. H. Leslie, and L. C. Phillips.

I hope that the attempt that is about to be made to stir up the Globe directors will be well supported by the shareholders, and that the agitation will lead to attempts being made to bring other Rhodesian companies to book. As I have pointed out in previous Notes, the Surprise is an offender in regard to the important matter of keeping its shareholders fully and regularly informed as to the progress of work at the mine. This company's shares, it will be noticed, make about the worst showing in the table given in another column. There are two reasons for this. The high price was the result of speculative enthusiasm at a time when merits were disregarded, and, of course, when a price is carried much above what is justified it is bound to have a fall sooner or later. In addition, the reticence of the management as to the result of development work in the mine has given rise to a feeling of distrust, and the weakness of the shares has thus been accentuated. If the fullest possible information were given to the shareholders they might not like the nature of it, but it were better they should have the whole tale told them than it should be known to only a select few. The Surprise directors are Sir J. C. Willoughby, Lieut.-Col. A. W. Jarvis, and Messrs. H. Wilson Fox and G. R. Saunders.

## INDUSTRIALS.

### Sewing Cotton's Wonderful Figures—Telephone Deferred—Anglo A—Mexican National Packing Scheme—Nitrate Consumption.

The feature of the week in the industrial market has been the extraordinarily fine exhibit made by the English Sewing Cotton Company. According to the preliminary statement, the net earnings for the year ended March 31, after providing for depreciation, debenture interest, and fees, amounted to £346,400, showing an advance of no less than £206,400 over the total for the previous year. The dividend has been raised from 8 to 10 per cent., while the allocations include £75,000 to general reserve, £50,000 to reserve for equalisation of dividends, £25,000 to reserve for contingencies on stocks, and £10,000 to pension fund. No appropriations to these funds were made a year ago. The balance carried forward is £92,000 against £55,600. To a very large extent, the improvement has been due to the better results achieved by the American Thread Company, in which the English concern has a controlling interest. The former's net earnings rose from £101,000 to £350,500, and the dividend went up from 4 to 15 per cent. The figures naturally had a good effect upon Sewing Cottons, and indeed upon textiles generally.

The National Telephone Company is maintaining the dividend on the deferred stock at 6 per cent., but is setting aside £175,000 against £150,000 to reserve. The deferred stock has been in demand on the idea that it is worth a higher price under the terms of expropriation by the Government, and allowing also for a distribution of accumulated reserves. Anglo A has been an erratic market. At one time the stock was let down to nearly 23, on the rumour that the proposed "deal" was finally off, but immediately the fall occurred the stock was rushed up to 26. Anglos have for years been a profitable speculative counter for certain insiders, but such movements as those seen lately make the stock anything but a desirable holding for those outside the charmed circle.

The reorganisation scheme published in the last few days on behalf of the Mexican National Packing Company is a reminder of one of the most scandalous company promotions of recent years. The company, which was formed under the laws of the State of New Jersey, U.S.A., had a bond and share capital of £7,000,000. This it is now thought necessary to cut down to £3,750,000, and of this reduced amount £1,000,000 represents new money which will have to be found. The proposal is to sell the property to an English company, which will be provided with working capital through a new issue of £600,000 five per cent. first mortgage bonds, part of £1,000,000 created. The issue will be underwritten by a syndicate at a price which will net 80 per cent. for the company. The 6 per cent. Rastro debentures of the old company are to give up all their special rights and to take in exchange 60 per cent. of 6 per cent. second mortgage income debenture stock and 40 per cent. of new 6 per cent. preference stock, while holders of the old 6 per cent. first mortgage bonds are to be given an equivalent amount of 6 per cent. preference. It is a ruthless scheme, but whether the bondholders by holding out will be able to do better for themselves is open to question. They must take what

comfort they can from the fact that they are not being asked to put up more money.

For holders of nitrate shares the results of the past year have disclosed an interesting position. While there is little likelihood of any renewal of the nitrate combination which terminated in March, 1909, the low prices that followed the free production seem to have gone a long way, by stimulating consumption, towards providing the remedy that the companies need. The increase in consumption has been 23 per cent. or a total of 2,242,000 tons, the most notable advance being in the case of America, where the demand has gone up by 171 per cent. since 1902. The importance of the growth lies in the fact that farmers, once they can be got to adopt the use of nitrate, never give it up, but the inborn prejudice of the agriculturist against new methods makes him slow to adopt the artificial fertiliser.

### OIL.

The Outlook for Spies—The Drop in Oil at Baku—Struggling Bibi-Eybats—Kerns—The Board's Confidence.

Oil shares remain out of favour with the speculator, and of late what business has been passing was confined strictly to one or two big dividend-payers, notably Shell Transports. At the Spies' meeting a lucid statement of the outlook was made by the chairman. The output last year was 14,641,000 poods, and in the current year it may be 16½ million poods. But the company's profits at Grosny will be substantially affected by the drop in the price of oil at Baku. The present quotation is now only 14⅝ copecks, against 23 copecks a year ago. The company is under contract for the first 10,000,000 poods which will be taken at 16 poods, but on the balance production the loss will be heavy, amounting to £70,000 if the price of oil continues as at present. This loss will, however, be mitigated by the profit made over the sale of part of the company's interest in the Maikop Spies Company. Since the meeting the outlook has, moreover, been improved by the news just to hand that a fountain has been struck on one of the company's plots. At the meeting of the Bibi-Eybat the chairman did not take a hopeful view of the outlook, and in referring to the redemption of debentures in November stated that it was evident that unless some unforeseen good fortune occurs the company will again have to approach the debenture-holders with a request to allow a further postponement of interest payments. The chairman pointed out (what I several times reminded my readers of when the public was buying Bibi-Eybats during the late indiscriminate boom) that the company is weighed down by royalties. The total royalties payable to the Russian Government amount to 40 per cent. of the production. Kerns, after a period of flatness, were inclined to pick up on the statutory meeting. The board is very confident, and expects to declare a substantial dividend in the first year and increase it considerably in the next year.

### SOUTH ATLANTIC TRADING FIASCO.

Recent inquiries from shareholders have recalled my attention to the South Atlantic Trading Company, Limited, which was formed a couple of years ago to acquire from one Thomas Caradoc Kerry the steamship *Pandora* and an exclusive licence to exploit the guano deposits in three islands in the vicinity of Tristan da Cunha. The prospectus published in March, 1908, was adorned with the names of two admirals, and "anticipated" a net profit of £300,000 a year (the nominal capital of the company being only £100,000) from the guano; but these glittering lures failed to attract the required minimum subscription of £40,000, and the money received had to be returned to the applicants. Later in the same year a second attempt was made to float the company, and on that occasion the promoters and directors opened their mouths much less widely, the minimum subscription for allotment being sweepingly reduced from £40,000 to £2,000. Even then the issue was a miserable failure, and to supplement the ordinary subscriptions the company sought to obtain capital from young fellows applying for employment on an expedition to the islands—a proceeding upon which some strong comments were made in Truth at the time. In February, 1909, the statutory report showed that 7,103 shares had been allotted for cash, that the amount received was £6,334, and that out of this over £6,000 had been paid "on account of purchase" of the *Pandora* "and fitting out the ship and expedition expenses." By that time the two admirals had disappeared from the board, and the directors were Messrs. Thomas Rowland Meakin, Samos Road, Anerley; Francis Parkes, solicitor, Carlton House, Regent Street; Wm. H. Vipan, Dudley House, Dorking; and Harry Rowland Meakin, solicitor, 30, Margaret Street, W. No information has been communicated to the shareholders since the statutory report, and inquiries directed to the secretary, J. O. Phillips, have been unanswered. Some months ago a shareholder interviewed Mr. H. R. Meakin, one of the directors, who seems to have taken a very active part in the business of the company. He excused the negligence of the secretary on the ground that he was unpaid, and stated that the *Pandora* expedition never got to the islands. He added, however, the comforting news that the concession owned by the company was worth about a million pounds, and that it was hoped to sell it in a few weeks to a wealthy firm. In giving evidence in a case in which the company was involved last February Mr. H. R. Meakin also stated that it had assets which put it in an excellent position. Despite Mr. Meakin's optimism, however, I think it will be foolish of the shareholders to expect that they will ever get back a penny of the money which they put into this undertaking. What they ought to do is to insist upon an inquiry into the circumstances connected with the formation of the company and the conduct of its affairs, and I trust that this course will now be taken.

### BUCKET-SHOP KEEPERS AT THE OLD BAILEY.

A couple of niches in the Truth Cautionary List (Nos. 330 and 355) will be vacated through the conviction at the Old Bailey last week of Caius Thomas Vincent and Francis Dawson. Vincent masqueraded as McPherson, Brady and Co., also Reid, Anderson and Co. and the Stock Market News Agency, at an office in Basinghall Street, E.C.; Dawson as Bruce Desmond and Co., at Finsbury Circus Buildings. These two men were close associates, if not actual partners, and the frauds for which they have now been sentenced to six months' hard labour were carried out by identical methods. The circulars "guaranteeing" huge profits in return for remittances for deals on the cover system were couched in language so preposterously absurd and unbusinesslike that it is a little difficult to understand how the greenest of greenhorns could suppose that the firms were genuine "stock and share dealers" or anything but common swindlers. It is clear, however, that there are a great number of people for whom no pretences of this kind can be too extravagantly silly, and the evidence at the trial showed that within twelve months Bruce Desmond and Co. obtained £1,462, while the payments to McPherson, Brady and Co. in less than two years amounted to £4,904. Neither Vincent nor Dawson ever actually bought or sold any shares. All the so-called deals were mere bookkeeping entries of bets on quotations made under such conditions that the fools of customers could invariably be told that they had lost their money, the "guarantee" being, of course, quite worthless. Some bucket-shop harpies of this class do occasionally pay out profits either in order to use the recipients as decoy-ducks or else to provide themselves with some sort of material for their defence if they are ever prosecuted. But Vincent and Dawson were too greedy to adopt that dodge. Among all their hundreds of customers only two or three got back a penny of their money.

I congratulate the City Police on having brought these two rascals to justice. It has not been an easy job. Very often I hear complaints that the police do not exhibit more activity in suppressing bucket-shop frauds, but it is one thing to know that frauds are being committed and quite another to procure the definite and

conclusive proofs required to satisfy the requirements of the criminal law. One difficulty is the extreme reluctance of the victims to come forward as witnesses; they naturally dislike having to proclaim their own folly and stupidity. In the present instance I know that the police, to whom I was able to give a little assistance, would have prosecuted Dawson and Vincent nearly a year ago if it had not been for this difficulty. Now that they have been satisfactorily disposed of, I trust that attention will be given to the doings of other gentry in the same line. At the same time it is hopeless to expect that bucket-shop swindles will ever cease to be perpetrated so long as dupes can be found so readily.

## MISCELLANEOUS NOTES.

### Scientific Investment Illustrated.

More Scientific Geographical Distribution of Capital! A correspondent writes me to know what he ought to do regarding his holding of 5 per cent. first mortgage debenture stock in the Sunderland District Electric Tramways, Limited, a concern which has just gone into receivership. "You may be interested to know," he says, "that the Investment Registry advised and bought these debentures for me in January, 1909, at 83½, knowing I was a very small capitalist and to whom capital safety was the first consideration." My correspondent is by no means the only person who has to thank the Investment Registry for this latest triumph of its science. Last year the wonderful wizards of Waterloo Place were very busy urging the public to buy these Sunderland Tram debentures, frequently at the expense of parting with other stocks that they happened to be holding. The Investment Registry put the public in at 83½ and 84, and within a little over a twelvemonth the tramway company is in the hands of a receiver. The last quotation I saw for the debentures was 58⅜, but recently the quotation has been removed altogether from the official list. Moreover (and this at least ought to interest that world renowned library and those world renowned financial experts at 2, Waterloo Place), the company "had been carrying on business for the last eight years *and always at a loss.*" I am quoting from a report of the speech of Mr. Micklem, K.C., who appeared for the plaintiff in the successful application made a month ago before Mr. Justice Swinfen Eady for the appointment of a receiver. Reader, just put side by side with that phrase in italics the following sample of letters which the Investment Registry addresses to the public. "As a result of this discovery [the principle of Geographical Distribution of Capital] our company has extended its sphere of action, and so organised its efforts that the stocks of the whole world are classified and reduced to a basis where it is possible to test and arrive at only those securities which are *representative of each particular section, and are the safest, cheapest, and most remunerative of their kind.*" It only remains to say that the Investment Registry has lately circularised the people whom it put into these Sunderland Tram debentures with a view to "protecting their interests." For screaming farce I prefer No. 2, Waterloo Place, to the Apollo.

### A Study in Simplicity.

No doubt I am very simple, but it is possible to strain even my simplicity too severely. Included among a hundred odd letters which reached me one morning last week were two containing flattering suggestions that Truth should devote attention to lumber investments. One purported to come from an admirer of mine at Smethwick, the other from Bristol. By an unfortunate oversight, however, both letters had been unmistakably produced by the same typewriter on precisely similar sheets of paper, and each was enclosed in an envelope of the same pattern and posted at the same time at the same post office at Bristol. Some one seems to be making an appropriately wooden-headed attempt to stimulate interest in lumber shares.

### Anglo Malay Investment Trust.

Even in the midst of the recent company-mongering orgy the public occasionally displayed a little discrimination. A case in point is supplied by the statutory report of the Anglo-Malay Investment Trust, Limited. Towards the end of March this concern invited subscriptions for 200,000 ordinary shares of £1 each and 100,000 shilling deferred shares. The public were feeding voraciously at that time, but only 14,618 of these ordinary shares and 4,368 deferred were swallowed. Notwithstanding the comparatively paltry amount of the applications—under 7½ per cent. of the capital offered—the directors proceeded to allotment, with the result that down to June 17 the company had received £7,063 3s. 6d. from the shareholders, and paid no less than £5,094 7s. 6d. to the promoters for preliminary expenses! One of the directors is Sir William B. Hudson, K.C.I.E., whose name has lately figured on a good many prospectuses, and the others are Messrs. Edward Howard Hale, J. Barr Robertson, and Robert Summerside Simpson. The present position of this precious Investment Trust as disclosed by the report is certainly a strong confirmation of the good judgment of those investors who resolved to leave it alone.

### Oil and Ozokerite.

A still more remarkable instance of persistence with a big enterprise on a small subscription is furnished by the Oil and Ozokerite Co., Limited, whose statutory report has been handed to me by an anxious shareholder. This company, which was formed to acquire certain properties in Galicia, came out in February with an offer of 950,000 preference shares of £1 each and £800,000 6 per cent. debenture bonds. Having thus asked for £1,750,000, the directors actually received applications to the amount of £29,212, of which £2,205 was for debentures. By the date of the report £10,127 had been paid for preliminary expenses, commissions, etc.; but at the statutory meeting the chairman, Mr. William Evans (who acted as agent of the vendor, and who joined the board after the appearance of the prospectus), sought to justify the decision to proceed to allotment on the ground that £500,000 of capital had been assured by an agreement with two firms in Paris. He counselled the English shareholders to exercise patience. Of course, they will have to do this, but they are naturally rather uneasy in view of the facts disclosed by the statutory report.

### Mid-Oxfordshire Gas Light and Coke Co.

I am glad to see that the audacious effort to secure a quiet interment of this company by means of a voluntary winding-up has been frustrated. A compulsory winding-up order has now been granted, and there will consequently be a much-needed public investigation of the methods by which inexperienced investors were induced to subscribe for the shares and debentures of this rotten undertaking. It is one of a class against which my readers have frequently been cautioned.

### Options on Oil.

There is a touch of the sublime in the faith of the Equitable Exchange in the credulity of its dupes. For the purpose of its latest flat-catching device this bucket-shop has discovered "the great boom in oil shares"—a boom not very apparent at the moment to ordinary observers of the market. In the place of the more familiar bucket-shop "deals" in shares the Exchange exhorts all and sundry to buy call options on fine petroleum—"£2 10s. controls 2 drums fine petroleum for 30 days." The present price is put at £3 15s. per drum, but "we are of opinion" that it will shortly be doubled (!), and in that event a handsome profit will be secured. Well, if there is anybody at large to whom this appeals as a gamble, I have no desire to deter him from staking his money—indeed, I am sure that it would be useless to attempt to reason with him.

## NEW ISSUES.

Applications are invited for £770,000 5 per cent. first mortgage fifty year gold bonds of the Algoma Central and Hudson Bay Railway at the price of £90 per £100 bond. Principal and interest are unconditionally guaranteed by the Lake Superior Corporation. The bonds, which will be redeemable at 105 per cent., will be a specific first charge upon the railway, terminals,

and docks of the company, and a general floating charge upon the rest of the company's assets and undertakings. The issue represents part of a bonded debt of $30,000 per mile in respect of 225 miles of railway now under construction to connect with the main line of the Canadian Pacific.

Particulars are published for public information only (no shares being offered for subscription) of the Hay Gold Mining Company, Limited. The company has been formed with a capital of £155,000 to acquire 126 claims in the Mazoe district, Southern Rhodesia.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### RAILWAYS.

JOB.—Not a thing I care to recommend.

LOWKO.—It is passing through a lean time just now, but the line is a valuable one, and well-managed, and with better trade conditions should soon recover the lost ground. I would not part with the shares at their present price.

### MINES.

ASHITE.—A purchase of the shares named would be an absolute speculation, and, in my opinion, you could make a more promising selection. ABACUS.—Interest in them has died down again. I would not buy more.

BOLDIE.—1. Exchange into something more promising. 2. Hold. 3. See Rule 2. BREEMIE.—1. Hold. 2. The company you mention was taken over by another concern, and the latter has been dissolved.

COLUMBUS.—I think the shares named will have some recovery later on, but suggest that you should spread your risk by putting the additional money into another selection. The smaller of the two estimates refers solely to the outcrop portion of the company's property.

DRAMATIC.—Interest in them has died down, but may revive again later on. Holding must be regarded as an absolute speculation.

EIGHTDURLEY.—Of the shares named I prefer Abbontiakoons.

FEAT.—Since writing you have doubtless seen the official announcement that more money must be raised or work suspended. I do not care to recommend a further purchase just now. FRANCO.—I am not attracted by them.

HAWKS.—1. Sell on a moderate recovery. 2. I do not care much for these. 3. Hold. HAWFINCH.—Keep them for the present. HILL.—1. See Rule 2. Better sell 2 and 3 in the event of a moderate recovery. HAMMER.—I see no reason at present to expect much improvement in any of the shares mentioned.

JIM.—You may get a somewhat better price by watching your opportunity.

MOUNTAIN.—Take advantage of a moderate recovery to realise.

NOSTAW.—All very speculative, but may have some recovery in sympathy with better-class shares when business in South Africans revives.

PROGRESS.—1 and 2. I see no reason to expect much advance. 3. Hopeful as a lock-up. PRETORIA.—1. I see no reason to advise a purchase. 2 and 3. Cannot trace these.

SANDS.—Snatch a small profit in each case should the opportunity occur. SLIENIA.—1. Take advantage of a moderate recovery to realise. 2. You had better be content with less than you suggest.

VULCAN.—I think there is a fair chance of your being able to realise to better advantage later on, but would put the additional money into something else. VENEZIA.—A rather speculative lot, but I should be inclined to hold in hope of some improvement when markets revive.

### MIXED SECURITIES.

ALGOMA.—1 and 2 I see no reason to anticipate much recovery. 3. It is a poor holding, and whether the shares will ever have more than a waste-paper value I cannot say. ABBEY.—The prospectus of the oil company read well. Better hold and await developments. Take your profit on the bonds. ABERDEEN.—1. They appear fully valued. 2. I know of no reason for advising a purchase. 3. Results in the last year or two have not been brilliant, but the bank is one of high standing, and its profits should improve under better trade conditions.

BLOB.—1. Sell. 2. Appear fully valued on present prospects. 3. Not at present.

CUM. I would not buy the shares of either concern. COMA. 1. The market will probably provide opportunities for quick turns for speculators prepared to face big risks, and to keep a very close watch upon it. Prices are jumping about so erratically now that I must confine myself to a general observation. 2. You do not properly indicate which concern you refer to.

DIAMOND.—You might make better investment selections. See recommendations of last week. DON CARLOS.—1 and 2. I think you will get somewhat better prices by waiting. 3. No; the stock is a very fair investment amongst high yielding stocks. DOCKS.—1. At present only a gamble. 2. In view of the uncertainty as to whether the money required will be forthcoming, holding the shares can only be regarded as an absolute speculation.

EVOH.—1. The company has had a good record, and the shares strike one as a fair industrial holding. 2. The market is unlikely to be settled for some time time yet, but after the recent severe drop the shares look a reasonably hopeful purchase for ultimate improvement.

FRAGILE.—1. Prospects very speculative. I should be inclined to sell on a moderate recovery. 2. Sorry, but it is not a concern with which I am familiar. 3. Hopeful speculative lock-up. Dividends should not be far off now.

GOLFIE.—1. Please note Rule 2. Hold 2 and 3. GUTHRIE.—1 and 2. Hold both for better markets. 3 and 4. Sound industrials, but I can predict no early rise in either.

NEW RECRUIT.—1 and 2. Sell. 3. The concern has yet to show what it can do, but if you thought the shares good enough to go in for it seems early days to talk about selling.

PORTENI.—I have not a high opinion of any of the mining shares named. Rubber inquiries should be made in a separate letter. PANSY.—No. 2-6. Of these I prefer Nos. 2 and 5 as speculative lock-ups.

QUEER.—1. Sent. 2. I do not look for an immediate recovery, but there is a speculative prospect of some improvement later on. 3. United Rhodesias are talked higher, but a purchase would be an absolute speculation.

RIP.—1. Not particularly attractive at present. 2. I have not much information as to this concern, and do not care to recommend a purchase of the shares. 3. Thanks. Rumour is a lying jade, and I do not worry myself about such untruths.

SISYPHUS.—1. You may get a somewhat better price by waiting. 2. No. 3. Take no notice of it.

TAFFY.—1 and 2. The companies have not reached the dividend-paying stage, but the shares appear hopeful speculations from the lock-up point of view. 3. See article on 5 per cent. investments in last week's issue. TEZA.—1 and 2. Worth holding. 3. At the present price they look a fair speculative purchase.

### OIL.

A. B.—Better realise.

CADER.—I dealt with the scheme two or three weeks ago. As the alternative is to forfeit all interest in the concern, I should be inclined to join the reconstruction.

G. W. B.—See reply to "Cader."

DAECHICK.—The shares look high enough for the present, but the company has wide possibilities in connection with its own developments, and those of its Persian subsidiary, so that ultimately the shares may see a higher level.

J. M., Dublin.—I do not recommend either.

KIRETON.—No shares of the kind are safe. But as a speculation you might retain your interest in the concern.

LINCOLN GREEN.—Results must be awaited. The company starts with the advantage of practical management, and its properties have doubtless been carefully selected.

MAITLAND.—These shares might as well be realised. MINTING.—The company is under excellent auspices, and the shares should be held if you are prepared to wait a year or two. MIME.—I do not care for the company and would sell the shares.

NEWBATTLE.—1. You bought dear, and I can promise no early improvement on your price. Much depends upon the result of the developments now taking place at depth. 2. Worth holding.

ROBERTA.—Nos. 1 and 2 are worth holding, but better sell No. 3. I do not advise you to add to your risks at present.

SLOW.—Nothing since the prospectus, which read favourably. As a speculation the shares might be held. SIDMOUTH.—Better hold.

TREATY.—You bought dear. Sell 1 on a moderate recovery. The others might be held for developments, but it is too early to obtain any final view of their value. TUNGO.—1. Looks a fair speculation, not an investment in the strict sense. 2. If you can take such a handsome profit better do so.

U. O. U. (Birkdale).—Low price of oil at Baku explains the low price. Development work is understood to have been satisfactory. The shares should improve when conditions for the local oil trade take a turn.

VENTURE.—A concern already adversely criticised in TRUTH. Leave the shares alone. VENTURES (W. H. M.).—I have a poor opinion of all three.

### RUBBER.

ASKING.—1. Enjoys a guaranteed dividend until the estate comes into bearing. Should be kept. 2. An unsatisfactory concern. 3. No dividend before 1914. Sell 2 and 3 if you ever get a favourable opportunity. AMSTERDAM.—Hold both for recovery. AUSTRIAN.—Worth holding for guaranteed dividend. Will ultimately stand much higher. ABERFOYLE.—All the shares in your list should be kept for recovery; you will probably see a good profit on all of them during the next twelve months. ALE.—Do not sell any of them, at all events this year. AJAX.—I should not dissuade you from buying, but I prefer Kinta Kellas. ALPHA.—You may safely buy *a* at present price, but I do not recommend *b* and *c*. The last is rather highly capitalised. ALTITUDE.—1. I should wait for a slight advance on the present price before selling. 2. Keep for investment. 3. Hold these for recovery, but sell should the quotation approach the price you gave. ABBEY.—Yes, hold for recovery. A1.—Should move rapidly in the near future. Average now. ARGYLL.—Do not buy them. AFTON.—1. Hold for a profit. 2. This is a good rubber investment share, which may safely be held for a good profit, or permanently. 3. Be content with a smaller profit than that you suggest. A. R. M.—I. Said to be going better; see reply to "Lutterworth." 2. Think you could do better. 3. Yes, average. ARONA.—You would be running extreme risks, and I cannot incur the responsibility of advising dealings with money so borrowed. A. B. C.—1 You must ask the secretaries for exact dates. 2. Stand aside from the committee and wait for their report. ACCOUNTS.—The Gula Kalumpong is one of the best recent issues, and I hear that the price in Hong Kong is over £3. As an investment the shares, at present price, seem a good purchase. ACTON.—You may buy 1 and 2 at present prices, and hold for a substantial profit. 3 is more doubtful; be content with a small profit. ABSCA.—1-3. You may safely average now. 4. All ordinary shares are speculative until success has been proved by the payment of a good dividend. AMPLITUDE.—I think that they will go higher. A MURMUR FROM BURMA.—You want to make a temporary investment of £50 in "something safe, a paying and reliable concern," with the idea of selling out at a clear profit of £40 or £50—only that and nothing more! I am afraid I do not know of anything which will meet your modest requirements. I wish I did for my own sake. Seriously, if what you tell me as to your circumstances as a pensioner is correct, you ought to keep the £50 in the P.O. Savings Bank, and make provision for your wife and child by insuring. ASMODEUS (Cardiff).—1. Certainly not shares which I should recommend. 2-3. Notwithstanding this, my opinion is still unfavourable.

BRIDLINGTON.—1. Hold for recovery. 2-3. You should see a good profit on these before the end of the year. BRAINTREE.—1-2. Not recommended by me; cannot suggest selling limits, but advise you to get rid of them during the autumn. They may advance a little in any pronounced market activity. 3. This is in a better class, and the price may rise to double the present value. BROOMSTICK.—Hold 1 for a good profit, and sell 2 on a recovery. 3 is an unsatisfactory concern, the shares of which should be sold at the first opportunity. BOX.—Sell both and buy shares recommended in my Notes. BARNILLY.—1, 2, 4, and 5. You can get a quotation for the companies in question by writing to one of the Eastern banks. Try the Chartered Bank of India, Australia, and China, 32, Bishopsgate Street Within, E.C. Dealing being so exceedingly difficult, I could not give a general recommendation to purchase the shares even of the best of them. 3. Your price expected to be reached shortly. Hold for several shillings profit. 6. Will become one of the best. You should see at least 50 per cent. profit in the next twelve months. BEXHILL.—1. 200. 2. See page 1571, in the issue of June 15.

CDMAC.—1. Hold for recovery and further appreciation, and read the chairman's speech on Monday last. 2. Yes. CRAIGLEE.—Take your profit during the autumn. CELESTIAL.—1-3. Average at any price below 3. See report of chairman's speech at meeting. COOT.—You may safely buy all three at present prices. CROQUET.—Retain all three for recovery, averaging 2 and 3 should they fall below present prices. CHERRY.—As you must sell something I advise you to part with your shares in the following order: first, No. 3; second, No. 2; third, No. 1; and the remainder in the order in which the lowest loss would be incurred. CANTAB.—All good to hold for recovery and ultimately for dividends. CAMDEN.—Expected to go much better in the near future. Do not sell. CHOB.—Do not buy at any price. CROFT.—You have a splendid list, all of which, with the exception of 7, are exceedingly good rubber investments. As you require to raise money, sell in the following order: 7, 1, 2, 4, 9, 10, 12, 8, 3, 5, 11, and 6. In selecting this arrangement I have studied merits and purchase price, which, in such a uniformly excellent list, cannot be ignored as you suggest. CRAIGPARK.—1. Yes. 2. A good list. Those shares which do not show a profit may safely be averaged now. CARABINIER.—1. My selling limit is £1 premium. 2. Yes, all good to buy now for a profit before the end of the year. 3. See my Notes last week and this. COCKEREL.—1. Yes. 2-3. No. CHRYSO.—Hold for recovery. CONCILIO.—1. Hold for higher prices than you gave. 2. Quite likely. 3. I regret that I cannot give you much comfort regarding these shares, but possibly you may have a better chance of getting rid of them in the autumn. CROCUS.—All are good to hold for higher prices, but I do not expect 2 or 5 to rise much. CLONMEL.—Hold until the autumn, when the price should go better. CRAVEN.—I advise you to wait for a slight recovery, then sell and reinvest in some of the shares recommended from time to time in my Notes. COMPASS.—Read the report of the meeting and see Notes this and next week. COSSACK.—See reply to "Compass." CECILIA.—I am still of opinion that no official dealings should have taken place in the shares at 1 premium, and should be very interested to learn the date of the contract and the name of the broker by whom the shares were bought. CYMRO.—Thanks for your most interesting letter. I have an unfavourable opinion of the outlook for this company, and advise you to sell when you can.

DODI.—I do not regard any of these as "sound." Do not buy them if you have not already done so. DALKEY.—Hold all your shares for recovery and write to the secretaries regarding dividends. DOUGLAS.—Not one of my recommendations. I do not advise you to cut your loss yet, but I would not buy more. DAISY.—1. Hold for investment. 2. I would not buy these; they will become quite unmarketable. 3. Yes. DABEHICK.—1-2. Yes. Sell during the autumn. DARESBURY.—Hold 1 for, say, 35s. to 37s. and 3 for £8 or £9. Do not sell 2 for less than £20. DOUBTFUL.—You may buy 2, but I am not keen with regard to 1. DISPONENDO.—You have a good list of shares which should turn out well in the autumn. There is no object in exchanging Malacca Ordinary into Preference unless you can do so at a profit. The Preference will get 1s. 6d. per annum more dividend. DOLT.—Kuala Lumpur paid a dividend of 4s. for 1909, and has this year paid an interim dividend of 6s. per share. At least 6s. more should be paid, but some sanguine market men expect 9s. See Notes and table this week.

ELDER.—1 and 2. Hold both for recovery, but do not increase your holdings just now. 3. Should not dissuade you from purchasing these. EXON.—I do not think well of either, nor can I advise you to average. ESSEX.—1. It is just possible that the price may improve slightly with harder markets, but I should be inclined to cut a loss. Watch my Rubber Notes for reinvestment. 2. Hold your Merlimaus for a good profit, but sell the others on a recovery.

FAIRFAX.—1-2. Good to hold for recovery and investment. 3 and 4. I would not hold these. 5 and 6. See Rule 2. You should have written these inquiries on a separate sheet. FRASER.—This estate is badly situated in Ceylon and I do not consider the outlook promising. Sell on a market recovery. FOX-HUNTER.—You cannot do better than retain the shares you hold. They will ultimately give you a handsome return; the lower-priced ones might not. FALAISE.—1. I should select (*b*), (*e*), and (*g*). 2. Retain these for recovery and further improvement. FIDES.—You have a good list, and as you are not in a hurry will doubtless attain your object. FRANCISCUS.—1 and 2. Two very good properties going better. Advise waiting. 3. A Borneo concern. Take your profit and exchange into something more assured. 4. This estate is in a very good district, and should do very well. 5. The Malacca output will increase substantially from now onwards, and the market expect a considerable rise in share values. Malacca, Linggi, Batu Caves, Federated Selangor, and United Serdangs are all in the front rank, and will do well during the next year. 6. Merlimau, Kinta Kellas, and Sungei Bahrus are a good selection among the younger companies. 7. A revival appears likely during August, and prices now seem tempting. FAR.—1. Certainly hold for dividends and much higher values in the future. 2. Hold as a good permanent investment. 3. Retain until next year, when the company will be producing; then write again. FRISK.—1. Yes, average now. 2 and 3. I have a good opinion of both of these. Hold for recovery and a profit.

GOLFIC.—1-3. Weak speculators had to sell at the special settlement. Market now healthier. Buy more on any fall. Write to the secretary regarding dividend. GUTHRIE.—Expected to go to £2 within the next year. GARRON.—Yours is a fair list, but I should sell 1, 2, and 5 at the first favourable opportunity, and buy more marketable shares. GREBE.—I do not look upon this as a promising share. GOYA.—The dividend was disappointing, and many sold their shares. I advise you to hold yours for recovery. GLEDHOW.—1-2. Yes. 3. No. 4. Repeat your inquiry, giving the full name of the company. Do you mean "Java Rubber Plantations" or "Java United Plantations"? 5. Yes, but you must write to the secretary for an estimate of production for this year. GERTRUDE.—1 and 2. Write to your broker, and ask whether "a" or "b" shares were bought. The "b" are fully paid. 3. You should either pay for the shares on account day or instruct your banker to pay on delivery, advising your broker accordingly. GERTRUDE (Dollymount).—1. You ought to see a fair profit on these by the end of the year. 2. You may safely buy at present price, and hold for a profit. GRESHAM.—You will no doubt see a profit on the shares which you have taken up, but I cannot advise you with regard to your carry-over speculation. GREENBACK.—Hold all for recovery, averaging 3. GAP.—3 is a good share, but I would not buy 1 or 2. You do not say whether you have already bought them. GREEN GINGER.—1. Yes. 2. I have no information at present about this. GHURKA.—My views are that it would be most unwise.

H. C. W.—I regret that I cannot trace the company by the description you give. If you can obtain the correct name of the concern I shall be happy to help you if possible. HARSTON.—From the commencement of this company's history I have regarded it as an unsatisfactory concern, and have consistently advised sales. As, however, the price is so very low, it is possible that there may be a slight recovery when market conditions generally improve. HAMMER.—1. A fair estate, but very little market for the shares. 2. Only the first named. 3. Not one. 4. A good rubber investment. 5. See Notes last week. 6. Probably, but at the time of writing the price is higher. HOLMWOOD.—I have a poor opinion of 1 and 2, but think you may do better by waiting a few weeks before selling. 3. May be kept for investment. HARRINGTON.—You had better retain the shares you hold. HOPE.—1. Certainly take all the Cluny shares that you can secure as this estate will be under the same excellent management as the Lanadron. 2. See fifth reply to "Franciscus" and write the secretary about dividends. 3. The 25 per cent. dividend just declared has put these shares better. You may safely hold for £12. HIGHLAND LADDIE.—1 and 2. These are doing very well. Your limits will probably be reached before Christmas. 3. It is impossible to mention every share in my Notes every week, and I am waiting for the meeting of this company and particulars of its rubber shipments before making further comments. You need not be impatient as it is in strong hands. 4 and 6. May be held although not a free market. 5. A promoter's gambling counter which should be sold on a revival.

IVY.—1. Has paid a small dividend for many years. The market opinion is favourable. 2 and 3. Both good concerns. Hold for recovery and further appreciation. IVOR.—I have a poor opinion of this concern, and advise you to exchange into another share when you can.

J. T.—1-4. Hold all these for recovery. 5. I fear that I do not quite understand your inquiry. All calls up to the special settlement are paid by the allottee, and refunded by the buyer at the settlement. 6. Retain for recovery. J. E. (Liverpool).—1. An unsatisfactory company. Have nothing to do with it. 2. Both are good to buy now, but as they represent two totally different classes of companies they cannot be compared. J. S. C.—Hold all for recovery to the prices paid. I do not, however, expect that you will see a profit on 1 and 2 this year. J. M. B.—The date of the settlement has not yet been fixed, and at present the market is a limited one. As to the circular, avoid dealings with the sender and all such outsiders. J. A. W.—The contingency you mention could not arise. Having sold for special settlement you would be bound by your contract until released by an official declaration by the Stock Exchange that all bargains were cancelled.

LEDA.—Keep all three for higher prices, but sell 2 when you can see your money back. LEX.—I have never favoured this concern, and I think you would do well to exchange into another share when you can do so without much loss. LEMBERG.—I do not care to fix a selling limit in this share. I should sell on any rise. LEX (Wigan).—You may average with a view to getting out at an early date. L. D. B.—1. Do not buy. 2. Retain. Although there is not much market for this share, it should prove to be a sound rubber investment. LUTTERWORTH.—1. It is rather dangerous to put all your money into Ceara yielding estates. The best of the German group are Kamna and Muhesa. I should not touch any of the others now. Hold Kifuru for a premium. 2. Take a premium, but do not sell immediately the allotments are issued; wait until the date of the special settlement approaches. LEE.—Have you seen my recent Notes about Linggis? The market talks them to double their present quotation; you will not do wrong to buy now. See Notes with regard to cheaper shares. 2. This company is under good management, and the labour question need not cause any anxiety. 3. This is not a company favoured by me, but do not sell now. You should choose an active time to exchange.

MIMI.—1. Do not be nervous. You hold one of the best shares upon which you should ultimately obtain a good profit. 2. Hold these for recovery. M. A. F.—Yes. Worth applying for. MONARA.—Worth holding for the guaranteed dividend. MICK.—1. I do not recommend this. 2. Should eventually do very well. MIME.—The outlook for each of these shares is good. M. S. Y.—Do not exchange, at all events, until the close of the year. M. M.—1. Retain for recovery. 2. Both good to hold for dividends. 3. These should be kept for investment. MON.—I have an unfavourable opinion of both. Sell when you can. MONKEY.—I. This should eventually show you a good profit. 2. See Rule 2. MOSCOW.—1. Hold for recovery and a small profit. 2. This exchange should prove a profitable one. 3. Yes. MAY.—A bucket-shop circular which should be disregarded. 2. Yes. MUNSHI.—1. Yes. 2. Write to the secretary. 3. Should go much better before the end of the year. MAX.—1. Do not exchange from Brieh, as the company is now producing. 2. As you have a good profit you might sell half of your Mabiras and buy Madagascar Preference as you suggest. Hold your other shares and see reply to "Compass." Please correctly number your queries in future. MAVINKERE.—There are a great number of machines in existence and you need not be anxious that a new one has appeared. See reply to "Compass," and retain your shares. MIRANDA.—1. You will do much better by waiting, for a revival is certain to occur in the autumn, and these shares are very strongly held. 2. As this is a trust company, it is quite arbitrary to fix a selling limit before the first balance-sheet has appeared. 3 and 4. Concerns that I have never favoured. Sell at any profit. 5. See third reply to "Highland Laddie." 6. Malaccas, Madagascars, and Merlimaus. MAJESTIC.—See reply to "Compass." MUGGINS.—A meeting will be held shortly. The drought is ended and production is coming along rapidly. The board is satisfied with progress, and confident of success. MERCI BIEN.—These shares have fallen to nominal quotation of par; not officially quoted, but *Financial Times* list includes it. There is a rumour of dissension among directors, and doubtless the next meeting will be a stormy one. Try and clear out if you can.

NAUTICUS.—1. Yes. 2. As the contract note is dated before the dividend was declared you are entitled to the payment. 3. No. 4. Perhaps within a year. 5. There is no advantage, and it is never done intentionally—at all events by members of the London Stock Exchange. NOVELIST.—I think it would be more satisfactory for you to address these questions to the secretaries of the respective companies. NETEE.—The tips of your well-meaning friends are not likely to result in your making a fortune. Hold 2 for the guaranteed dividend. Do not cut a loss on 1 and 3 until the price improves somewhat. NOMADIC.—1. Yes, fully paid. 2. Yes. 3. Possibly within the next twelve months. NETTYWINKS.—This is a very extravagant promotion, the vendors asking for £62,000 in cash, besides heavy promotion expenses. I advise you not to apply, as I feel sure that the market will have nothing to do with it. NILBUR.—Thanks for enclosures. I shall give a special notice in a future issue. Wait for better markets. NOLE (?).—I hope that I have deciphered your pseudonym correctly. Your shares are worth holding for 30s. NONENTITY.—See reply to "M. A. F." NITH.—1. You do not appear to understand that they enjoy a guaranteed dividend of 5 per cent. during the next four years. 2. See third reply to "Hope." 3. The very small capital militates against marketability. I have no special information regarding the prospects of the company, which is almost unknown on the Stock Exchange, and cannot advise. NEIRB.—Do not get nervous. You have three good shares which should eventually show you a good profit. Read Notes this and next week. Thanks for the information contained in the last paragraph of your letter.

ONYX.—1. I do not recommend this. 2. See shares mentioned in Rubber Notes last week. OCEAN.—1. Sell half now and the remainder in the autumn. 2. This estate is developing well, but do not put too many eggs in one basket. The price will doubtless stand much higher next year. 3. Buy the shares mentioned in Rubber Notes last week and this. OLLENIC.—Retain for recovery and further appreciation. The financial year ends in August and the report is presented in December. OPTIMIST.—See fifth reply to "Franciscus" and write to secretary, re dividend.

PATERFAMILIAS.—1. This is one of the best trust companies. Hold your shares for investment. 2. Apply for the shares. PARIS.—If you particularly desire to buy this share I should not dissuade you, as I believe that the estate is a good one. There is, however, little market for the shares, and although 5 per cent. is guaranteed during the next three years, the price is not likely to show much improvement during that period. The shares are 1s. paid. PANSY.—1. The shares are of £1 each. Not advised. 2, 3, and 4. All good to buy at present prices. PROGRESS.—All in the front rank. I do not care to fix a limit to be reached before the date you mention, but they should all be quoted then at a higher price than the present. PIANO.—1 and 3. I still have a good opinion of these. Hold for higher prices. 2. Does not appeal to me. Take a small profit when available. PAN.—1. See Notes. 2. I have an unfavourable opinion of both. PHONO.—1. Buy the F.M.S. You will find them quoted in the *Investors' Chronicle* each week. 2. Yes. Try a limit of 385. PETER PAN.—1. Worth keeping for the guaranteed dividend. They should eventually stand much higher. 2. Expected to recover to your price in the near future. PATIENCE.—1-3. No. For purchase required see Notes last week and this. PANTIYA.—1. Should recover after the very heavy fall, but you will have to wait a long time for dividends. 2. No market for this, but if one is made take the opportunity of selling. 3. Hold for guaranteed dividend and appreciation. PUZZLED.—1 and 2. Retain; do not recommend the exchange suggested. 3. Quoted in the *Financier*.

QUADRANT.—The Crude meeting was held on Monday. The other will not take place until the end of the year. QUILL PEN.—You have a good

list of rubbers. Do not sell any of them, as they should all recover, and some of them show a handsome profit during the next year.

ROSE.—1. Should go better during the next few months, but I do not advise it as a permanent investment. 2 and 3. These may also recover somewhat before the close of the year; if they do they should be sold. REGENT.—1. Hold for recovery, which is due shortly. 2. Yes. 3. A very cheap share. RALI.—I regret that I am unable to endorse your good opinion of these three companies. I would not hold the shares of any of them. REEFER.—Hold both for recovery. REVENGE.—Should prove a good investment. Buy more on a further decline. RAFFALE.—Keep the debentures until the end of the year, then write again. RATHKEALE.—Certainly. RUBBER.—Hold your shares for a decided revival. See reply to "Compass." RATTLESNAKE.—The F.M.S. year ends on May 31, and my figures were for the eleven months of the fiscal year. The total output for the year was 287,350 lbs. The balance-sheet is due in October. RHUBARB.—Do not be nervous. All your shares are doing well. The Madagascar Company is shipping another 1½ tons of rubber this month, and the Vine is issuing its first subsidiary this week. Your broker's figures of the cost of production only apply to wild companies not using machines.

SHWEGA.—1. Write to the secretary. 2. Retain for recovery. 3. The financial year ends December 31. A dividend will probably be earned this year. SLAINTE.—London Asiatics at present prices, but all three should improve considerably during the autumn. SHERINGHAM.—1. You had better keep these in the hope of seeing a rise of, say, 2s. 2. May go to 7s. 6d. in the near future. 3. An excellent rubber investment. SENATOR.—1. I do not anticipate any recovery in the price of this share on the merits of the company, but possibly with harder markets generally the quotation may advance. Sell then, and buy the shares mentioned from time to time in my Notes. 2. Yes. SANDOWN.—It is for you to say whether you care to face the loss shown at present or to hold on in the hope of an improvement. I cannot see any prospect of an advance in this share. SHEIKH.—All should be held until the end of the year, when conditions may be different. The only doubtful share in your list is 7, and you are not likely to make a great loss on that. It is very refreshing to have your honest confession of the motive which actuated you when buying. SEARCHER.—1. You have made a good selection. Limits have been given in previous issues. 2. Probably the preference shares will move more rapidly. SHERRYWOMAN.—1. You will see by last week's article that a revival is expected. 2. You have a first-rate list of shares, upon most of which substantial dividends will be paid during next year. See fifth reply to "Franciscus" and watch my Notes each week. Of your list I prefer Selangors, as they have already declared a dividend of 1s. 6d. per share in respect of the new year, and the market is looking for a total dividend of at least 15s. See table. SPUG.—See reply to "Compass." SAFFRON.—Your list is a very satisfactory one. Hold all the shares until the end of the year. Selling limits will be given in future issues. As to 7 see Rule 2. SLIEMA.—All good to hold for a good profit. STACEY.—As Anglo-Malays were quoted ex-dividend on April 29 and you sold on April 21 you are not entitled to the dividend. As, however, the buyer was not registered in time to receive the dividend from the company, it was quite correct for the broker to deduct the amount when paying you. SION.—1. Jerams were quoted ex-rights to new shares on the 10th ult. 2. The special settlement took place in 1909. 3. Yes. These shares will prove a sound rubber investment.

TENNIS.—1-3. A very promising company, the shares of which are likely to prove a remunerative investment. Hold for recovery. TAVY.—1. These are talked much better, but I have never been able to see anything very attractive in the outlook. 2. I cannot advise you regarding "other good producers" without knowing their names. Some good producers should be retained for permanent investment, but it is possible that you may hold shares which should be sold while the price of rubber remains above normal. Repeat your inquiry, mentioning the names of all the companies whose shares you hold. THIBET.—Of your list, 2 and 3 may be regarded as promising rubber investments. 1, 5, and 6 should be exchanged for others at the first favourable opportunity, and 4 is the most unsatisfactory share of all. TOP KNOT.—Your best plan is to retain both for recovery and further appreciation. TURUSH.—Take the underwriting. TYLTYL.—As London Asiatics were quoted ex dividend on May 27 you are entitled to the 2d. per 2s. share, which is, of course, equivalent to 2s. 6d. on each share before the splitting. Claim the dividend of your stockbroker. TOBY.—1. Take up the shares and hold for a good profit. 2. Hold these for improvement, but sell the last-named at the first opportunity. TORTOISE.—1. These are good to hold for recovery, and ultimately will become a profitable investment. 2. I should not repurchase. 3. I should certainly keep these until the autumn. TURBIE.—1. See fifth reply to "Franciscus." 2. See reply to "Compass." TRAVAIL.—1-2. I do not think well of this company, and should advise you to sell when you can. TORQUAY.—Ceylon Cocoa have more than doubled in price since I advised them, but do not sell until the rubber market becomes more active. I cannot give a favourable answer with regard to your second company. The shares are saleable at a small premium, and I advise you to take it.

U. P.—A promising concern, in which you should make a good profit. 2. Take a small profit on this when you can. UNCERTAIN.—If you cannot pay the call, write to the secretary asking for an extension of time. All these companies are doing well, and I advise you to wait for a revival.

VENTURE.—Early rise expected. You had better average. VINES.—1. Hold for recovery and further improvement. 2. Prefer Kinta Kellas. 3. Not permanently. 4, 5, and 6. I should not hold these. VIATOR.—1-5. All these are good rubber investments which may be bought now, but they do not all enjoy a free market in London. 6. You must write to the secretary for this information.

WILD RUBBER.—1. Sell on a market recovery. 2. 12s. 6d. 3. See reply to "Compass," also Notes next week. WINDJAMER.—Hold all for recovery. WINKLE.—You may safely buy 1, 2, and 3 at present prices, but I do not recommend the others. WONDER.—1. 20 per cent to 25 per cent. is expected the first year. 2. Sell at about 14s., which should be obtainable soon. 3. The interview with Mr. Lampard in the *Financial Times* of Saturday last answers your query about rubber substitutes. WILTS.—See fifth reply to "Franciscus." Asiatics and United Serdangs should go better. You may safely disregard the opinion of the scribe you mention, as he evidently has no knowledge of the rubber industry.

X-RAY.—I should not cut my loss now, as there is a good prospect of some improvement in both before long. I would not, however, think of holding either for permanent investment. XUBBER.—I should hold all these for recovery. XENOPHON.—1. Recovery expected in August, when the machines should be on the property. 2. Yes.

YELPER.—See third reply to "Gertrude." As your broker has money to your credit for payment of shares not yet delivered, he cannot reasonably object to your withholding the cheque for the second lot pending delivery, if you choose to adopt this course. I doubt very much, however, whether it is good policy on your part to take a high-handed course with your broker, who is probably doing his best to obtain delivery. YORK.—1. Considering the great amount of clerical work thrown upon the company by the large number of transactions in the shares, one month is not an unduly long period in which to register the transfer and issue the certificate. You might write direct to the secretary and inquire for the date when it will be issued. 2. Yes, but it may not be paid until September. 3. See first reply last week to "Oleo." YANG. *(a)* I should take a small profit when I could. 2. Should be worth holding for dividends. 3. Retain as a permanent investment. YORKSHIRE.—Hold both for recovery. YAHOO.—See article this week; also reply to "Compass." A revival seems due now.

ZEBRA (Belfast).—You may buy this or any of the shares recommended in this and last week's Notes. ZERO.—There is no further liability, the shares being fully paid. Hold 1 and 2 for a good profit, but sell 3 when the quotation approaches the price at which you bought. ZERO (Clevedon).—I cannot notice every company in the small space at my disposal. See reply to "Compass," also article next week.

## MISCELLANEOUS.

ANTHRAX.—1 and 2. Prospects for both well nigh hopeless. Better take what you can get for them. ALLY SLOPER.—*(a)* It is a question for the company. *(b)* They would presumably not trouble so long as you paid. It would be necessary therefore for you to distrain. *(c)* This inquiry should be made separately for an answer under "Insurance." AJAX.—None of them shares which I should hold as an investment. Sell when you can do so at a small profit. AMIT.—It is a case in which the directors ought not to have gone to allotment, but I am afraid you can neither recover what you have paid nor escape the liability for further calls. See note in another column. AD REM.—See replies under "Insurance." ARGYLE.—Probably they would pay, but these three monthly gambles are extremely foolish from the point of view of the bucket-shops' customers.

BOUNDARY.—1 and 2. I think you can rely upon the firm's statement, but no doubt they will tell you where you can verify it if you question it. 3. No. B. C. (Cheltenham).—The company is a well managed concern, and I see no particular reason why you should hurry to sell. If, however, you wish better security, exchange into the newly-issued 5 per cent. debenture stock. BATH.—They might be held, but it is scarcely a case for averaging. BETTINA.—Apply to Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C.

CYMRO.—1. No recent information. You should be able to get a price from your broker. 2. You might take an early opportunity to secure your profit. 3. They are a likely speculation. C. D. G.—Constant warnings against the London Scottish Stock Exchange, the United Stock and Share Corporation, and similar concerns have been published in TRUTH.

DREADNOUGHT.—I can only advise you to sell, if you can find a purchaser. DARESBURY.—The company may turn out a success, but it is as yet in its infancy, and it is early days to prophesy. D. G.—Numerous warnings against Duncan, Forbes, and Co. have appeared in TRUTH. As to the others, I advise my readers to avoid dealings with them or any other firm doing business on the same lines. DAWLISH.—For reasons which I have so frequently explained I do not recommend dealings with this outside broking concern. Ask your bankers to introduce you to a good firm of brokers who are members of the London Stock Exchange.

FRASER.—Not either. FALAISE.—Worth holding.

GEORGE.—I do not know what the scheme is, but if you fancy it will not involve further outlay of a material character it might perhaps be worth while joining. You are probably aware of my general opinion of the outside concern. See Note this week.

H. E. C. (Croydon).—The debentures may turn out all right, but the security is rather second-rate, and the price the public were asked to give made them look dear. You might pay up the call and take an early opportunity to sell. HOME RULE.—I would suggest that you buy Irish Land Stock.

IGNORAMUS.—Very little to go upon at present, but if the shares are unsaleable, there is no need to ask my advice as to what you should do. INVESTOR (Preston).—No. 1 is the pick. I do not recommend the others. Read last week's recommendations. INNOCENT.—1. No. 2. If you have reason to doubt the correctness of the price you are entitled to ask for a verification of it by reference to the dealer. It does not by any means follow, however, that the price charged you is incorrect because it differs from newspaper quotations which are only approximately correct. This is especially the case in connection with rubber shares, the prices of which are constantly fluctuating throughout the day.

JUNO.—1. Sell Law Car and General Insurance shares. 2. Realise these shares also. J. J. A.—Thanks; I will make inquiries.

KAFFIR and LUMBER INVESTOR.—See note in another column. KOOKIE.—It is the organ of an outside broking firm, which I have frequently criticised on the ground that the advice it gives to customers cannot be regarded as disinterested. See articles in TRUTH of June 22 and previous dates.

MAUD MERRY.—This lottery tout has already been dealt with in TRUTH. B. MACDERMOT.—National Freehold Land and Building Society, 25, Moorgate Street, E.C.

NOBBY.—Not very attractive. I should prefer Paquin preference. See Notes last week.

NANCY STAIR.—Have nothing to do with this or any other bucket-shop firm.

PADDY.—A deposit with the National Freehold Land and Building Society, 25, Moorgate Street, E.C., would be a suitable channel for the money. PINTATO.—I should be sorry to answer for the trustworthiness of any foreign lottery touts. If you wish to take tickets in the lotteries you must run the risk of being cheated.

RITA.—I. Thanks. 2. Am afraid prospects still very poor. R. A. C.—An institution which I cannot recommend. RATHFRINLAND.—I know nothing as to the criticisms in question, but I recommend you not to deal with this or any similar firm of outside brokers. Obviously the advice given in their publication cannot be regarded as disinterested.

SALOP.—1. It is, of course, a very fine concern, but the present price is extremely high, and I should not be inclined to dissuade a holder from selling at a profit. 2. These might be realised. SAVOY.—Yes, marked ex div. on April 15, so that the seller claimed the dividend. S. R. T.—It does not seem to call for a notice. SOLDIER.—I advise you not to purchase rubber or any other shares in that way—indeed, it would be foolish to do so. The company whose shares you mention does not yet pay any dividends whatever. SUN.—1. See answer to "Bettina." 2. I advise my readers not to gamble in that way, and I cannot recommend any firm.

TITAN.—1. Inquire price of your broker. 2. Sell. 3. A good exchange. TWEEDSIDE.—The company has been moderately successful since the reconstruction about five years ago, and the debenture stock ought to be a fair speculative investment.

UNFORTUNATE.—Sorry, but I must stick to the rules. There is a chance of your being able to minimise your loss by waiting a little, but I do not look for any early return to the figure you paid. UNCERTAIN.—1. Will be answered under "Insurance." 2. I do not recommend any firms of that description.

WIGGIE.—Both high-class investments, but look fairly valued. WIDE AWAKE.—I know nothing against them, but I should advise you to arrange through your banker for the delivery of the shares only on payment of the cash.

ZOROASTER.—Of course, Duncan, Forbes, and Co. are not members of the London Stock Exchange. Surely you do not suppose that members are allowed to issue flat-catching circulars of this kind? As a matter of fact, they are not allowed to issue circulars of any kind, except to their own clients.

VIGILANT.

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# INSURANCE.

Disappointing Bonuses—University and Royal.

My normal mood in connection with insurance matters is one of optimism. I know how sound the system of insurance is as carried out by the best companies, and it is impossible for me, or for anybody else, to over-estimate the security afforded and the benefits conferred. From time to time, however, disconcerting occurrences take place which are extremely disappointing, and show that offices which ought to do thoroughly well seem to be doing very indifferently.

I have just received the report of the University Life Assurance Society for the year ending April 30 last. It contains the results of the valuation for the last five years. The gist of the matter is that the society gives its participating policyholders a reversionary bonus which increases the sum assured by £1 10s. a year for each £100 of assurance. Three valuations ago the corresponding bonus was £3. At the old rate the policies of this society were extremely good; at the new rate they are entirely indifferent, not to say bad. With anything like effective handling of the business of this society their bonus ought to be persistently at a high rate. To some extent it is a class institution for past or present members of the Universities and of recognised public schools. Its board consists of gentlemen of intense respectability and of some distinction. Its secretary is a man of genius, to whom the actuarial profession is under considerable obligations. Its financial position is one of unusual strength, and yet, with all the advantages which it appears to possess, its affairs are being muddled, its latest results do not rise even to mediocrity, and the extinction of the society as a separate body appears to be imminent. The one word "stagnation" epitomises its record for many years past, and it is an office which ought not to stand still or to retrograde in the way that it is doing. The chief cause in the big reduction in the bonus is depreciation in the value of its Stock Exchange securities. This depreciation amounts to £50,000 in five years, which is something like 12 per cent. of the assets of this class, and suggests a lack of competence in connection with investments. The life assurance fund is decreasing, and the premium income is more or less stationary. The falling off of the bonus is likely to have an adverse effect upon the society, and to make advisable, if not necessary, its absorption by some more enterprising office.

Such a termination to a career of eighty-five years would be regretted, and it would be advantageous all round if it could be avoided. Class offices of high character ought to be beneficial to the particular sections of the community for which they cater, besides which their continued existence constitutes a distinct leaven of decency and high conduct among insurance companies, which would suffer as a whole if the business sank into the hands of purely commercial enterprises. There is no need at all for offices of the character of the University to depart from the high standard they have been accustomed to conform with, and with reasonable ability in management they should be more than able to hold their own with mere commercial companies. Cannot the University take in hand in serious fashion the reorganisation of its business on enterprising lines, and secure for its policyholders the advantages which appear to be within its reach? It would seem that it must either do this or must go under in the struggle for existence. It is far too good a society to go under in this way, and it would be little less than a calamity for life assurance as a whole if the University and other offices more or less similar were to disappear. The course that I recommend is possible, and should be successful. It means an effort and a possibly inconvenient stirring up of lethargy, but it can be done, and I very sincerely hope it will be done.

Now let me turn to the report on the valuation of the Royal Insurance Company for the five years ending December 31, 1909. Nobody can accuse the Royal of not being vigorous, and enterprising, and commercial; in fact, if any accusations are to be cast at anybody it would be that the Royal is too commercial, and too aggressive, and too disposed to ride roughshod over all competitors. As a fire office it is huge and vigorous, and—perhaps to its own detriment—world-wide in the sphere of its operations. For merit as a life office it is simply nowhere when compared with the best life assurance companies. For a great many years past it has given its participating policyholders a reversionary bonus at the rate of 30s. per cent. per annum calculated upon sums assured only, and this bonus is repeated on the present occasion. Taking the premium rates of the Royal into account, this bonus is, to say the least of it, extremely unattractive. I do not think there is a single life assurance policy issued by the Royal that could not be obtained to much better advantage from some other office. I am not altogether prepared with an explanation of the inferiority of this important company in this respect, but mediocre and unattractive the life assurance policies of the Royal most undoubtedly are. It may be that the Royal is run principally in the interests of its shareholders, and that they take too large a proportion of the surplus to permit of the profits of the Royal comparing anything but unfavourably with the results of the best life offices. Shareholders are, of course, perfectly useless from the point of view of the policyholders in a life office. The life assurance funds of the Royal exceed £9,000,000, and this sum is abundant security for the assured. The position is made no safer by the existence of share capital, and the bonuses are less than they would otherwise be in consequence of the payments to shareholders out of the profits of the life department.

Here, then, we have a significant contrast. There is a sleepy, unprogressive office like the University, which apparently possesses all sorts of intrinsic advantages, which is attractive on account of its past records and of the character of its directors and its actuary, but which, on the basis of its last declaration of bonus, is quit otherwise than attractive to policyholders.

On the other hand, in striking contrast, we have the Royal. Big, energetic, prosperous, and commercial to the extreme of commercialism; but as indifferent as and, on the record of past years, greatly inferior to the University. Pursuing methods that seem diametrically antagonistic, both are comparative failures from a life assurance standpoint. Both are unquestionably safe and financially strong; both would appear wonderfully good were it not for the fact that there are many life offices which are greatly superior. Highly respectable lethargy fails. Aggressively enterprising commercialism equally fails. Where, then, is success to be found?

Happily, it is to be met with in life assurance companies of various kinds. There are some quiet-going societies whose rate of growth is very slow, but which yet succeed in giving particularly fine results to those who are assured with them. On the other hand, there are some big, enterprising companies which are steadily and rapidly increasing their funds and their premium income, and who also give returns to the assured that are phenomenally good. While as a class, mutual life offices are perhaps better than proprietary companies, it is abundantly manifest that some of the proprietary companies are as good as any mutual office in existence. There is proof of merit in big companies and small ones, and in both mutual and proprietary societies. We cannot—at least, I cannot—discover any one definite characteristic that makes success of the highest order certain. Happily, this is to be found in many diverse circumstances, and the important thing for people

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see pages 52 and 63.

intending to effect assurance is to recognise the great differences that exist between life offices.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth *]*

*Adrem.*—I entirely disapprove of the company and its methods and should not advise you to pay any more. You had better try if you can obtain any surrender value for your bond, but I am doubtful of your being able to do so. *Honest Dan.*—You should certainly subscribe for the *Post Magazine*, (1d. weekly), 9, St. Andrew Street, E.C. Perhaps also the *Policyholder*, (2d. weekly), 44, Lloyd Street, Manchester, and the *Policy*, (1d. weekly), 85, Fleet Street, E.C. Postage to China extra. *Lex.*—No difficulty whatever about the insurance you want. Try Ocean, United Legal, or Lloyd's. *Liveb.*—The company is respectable, but far from being in the front rank. It is safe for fire insurance for the present, and may get stronger. *Caudebec.*—Yes, the company is quite good. *M., Durham.*—Obtain prospectuses of this class of policy from the Norwich Union Life Office, and the English and Scottish Law Life Office, and choose what suits you best. *Gertrude, Clontarf.*—Your policy is a thoroughly good and satisfactory one in every way, the society is perfectly safe, and you should certainly keep on the payment of premiums. The amount of the bonuses is somewhat uncertain but likely to be good. *Colonist.*—(1) About £10 14s. (2) The first two offices you mention are quite satisfactory, so is the Confederation Life. (3) Apply to Commercial Union for particulars. *Amicus.*—Have nothing at all to do with the society with whom you have been in correspondence.

## COMPANY MEETINGS.

### CRUDE RUBBER WASHING COMPANY.

#### Favourable Prospects.

The statutory meeting of shareholders of the Crude Rubber Washing Company, Limited, was held on the 4th inst. at Salisbury House, London Wall, E.C. M. Louis G. Schlesinger, Chevalier de la Légion d'Honneur (the chairman of the company), presided.

The Secretary (Mr. W. F. Scott Armstrong, F.C.S.) having read the notice convening the meeting,

The Chairman said : I am sure you will be pleased to hear that the transfers of the patents mentioned in the prospectus have been completed, that the purchase consideration has been fully satisfied, and that we shall be in a position to proceed with the erection of our new factory on completion of the purchase of our recently acquired freehold at Edmonton, which our lawyers tell me will take place this week. Before proceeding further on this subject, I wish to make a few remarks as to the progress of our company since our incorporation, and as to its position in the rubber world. As you are aware, we have undertaken to develop an almost new field, and from the present outlook I think I can safely say that we will be able to accomplish our objects with no small degree of success. Our business, as you know, consists to a large extent in the removal of foreign substances and impurities from crude rubber, the annual production of which is estimated at 25,000 to 30,000 tons, that is, over one-third of the world's total rubber production. In order to obtain a large and rapid output of cleansed crude rubber we have secured what we consider the two best types of rubber washing machines, the "Guiguet" and the "Murac-Dessau." It is not my intention to explain in detail the operations of these machines, as we have with us here our manager, Mr. Dessau, who will deal more fully with this subject. I may say, however, that on several occasions both my colleagues and myself have witnessed the machines in operation at Edmonton and at Lyons, and, having studied the workings of various other types of machine, we are firmly convinced that no other machine can do the work in as thorough, rapid, and efficient a manner, or with such profitable results. The board, and particularly myself, would gladly take the shareholders into their confidence as to the commercial side of our business and the profits we are obtaining, and which we hope largely to increase in the immediate future; but for trade reasons, which every shareholder will readily understand, it would be unwise at the present moment to disclose the details of our operations. It will be sufficient to say that your directors are fully satisfied with the results so far achieved, and are confident of the future of our enterprise. You will, yourselves, be able to make deductions from the figures which I shall quote further on, and you will conclude that our company is doing exceedingly well. I have heard it said that our present success is largely due to the conditions actually prevailing in the rubber market. This, gentlemen, is not the case; and, paradoxical as it may seem, I wish to tell you that the lower the price of rubber the greater our percentage of profit. In order to illustrate this better, allow me to cite an example. If rubber costs, say, 5s. per lb., with a washing loss of 33 1-3 per cent., it will cost us 7s. 6d. per lb., and even at the high rates now prevailing we could not count on more than 8s. per lb., which means less than 7 per cent. profit; but if the same rubber should drop to 2s., our cost would be 3s., and we could easily dispose of it at 3s. 6d.—that is, over 16 per cent. profit. And you must not forget that with rubber, as with most commodities, high rates tend to diminish and low rates tend to increase the difference in price, according to quality. The margin between impure and cleansed rubber would be considerably increased, with lower prices for rubber generally. This is indisputable, and it is equally certain that lower prices would considerably stimulate consumption, and consequently largely increase our sales. But for the moment it is sufficient to state that a possible variation in the price of rubber cannot, to any considerable extent, affect our business. And here, gentlemen, we have one of the reasons why our enterprise has deservedly met with great favour from the public—namely, that we are practically independent of the fluctuations of the rubber market, and that our future development and success is not linked with the maintenance of the high prices now ruling. Amongst the many other reasons for our popularity I may point out that, although participating in all the possibilities of large profits common to enterprises dealing with rubber, our undertaking is essentially a European industrial business and free from the difficulties, dangers, and risks inherent to distant management in more or less uncivilised countries. Another of these reasons is to be found in the fact that out of a total capital of £250,000, £200,000 will be available for working capital. In this respect, let me call your attention to the fact that a considerable part of the unissued capital has been called, and you will be pleased to note that the number of shares that have now been allotted wholly for cash is 180,800. This not only has enabled the board to make the periods between calls longer than we originally anticipated, but also, by taking advantage of all favourable opportunities, to gradually accumulate the stock which is necessary to insure constant regularity in our output without being at the mercy of the market. This object we have now fully attained. Our sales of cleansed rubber have only been limited by our production. We are indebted to our friends, the British Murac Syndicate, Limited—two of their directors being directors of this company—for the very effective manner in which they looked after the interests of this company during the period which preceded its final organisation, and for their liberal interpretation of the existing agreements as to stocks, pending contracts, etc. All these factors have combined to already produce an estimated profit of somewhat over £15,000. You are, no doubt, aware that our present plant consists of a small installation, quite incapable of dealing with the company's volume of business. As I mentioned before, we have purchased a freehold at Lower Edmonton, with favourable conditions as regards building, water, railroad siding, etc., and which, when completed, in a few months, will be fitted with two or three Guiguet machines and a like number of the Murac-Dessaus, with a total estimated output of at least twelve tons per day, whereas we now can only produce about four tons per week, thus representing an increase of nearly twenty times our present output. I believe that when our installation is completed no finer similar plant will be found anywhere, and, subject to the consent of my colleagues, I propose to set aside three days for the shareholders of this company to inspect the new works, and to show them the very interesting operations which our rubbers undergo in the cleansing processes. You will be pleased to know that we have agreed to act as the purchasing agents for the Murac Company of North America, a company now in the course of formation. This contract should yield our company a profit of at least £2,500 per year. I wish to call your attention to the fact that we possess foreign patents, which the company may be able to dispose of to considerable advantage. We wish to deal in this respect only with such corporate bodies, groups, and persons, who, by reason of their influence and standing in their respective countries, could give effective support to our subsidiaries, and start them on a prosperous career. In this direction, you will be pleased to know that negotiations are favourably progressing with a combination of very influential Continental gentlemen, who, I may say, have been allied with the rubber trade for many years, and whose names and standing in the rubber world are exceptional. I am not allowed to say more for the moment, but I promise you when the negotiations are completed to acquaint you with the terms, which will be of a character that will not alone yield this company a large immediate return, but will insure it a considerable yearly income. Although we are quite independent of any other company or group, we are, however, I am pleased to say, on very friendly terms with some important houses, and amongst them with the other companies who are operating the Guiguet machines and the Murac-Dessau machine, and we shall thus always be able, although we have not entered into working arrangements or agreement, to act in conjunction for the benefit of our common interests. I know that my colleagues—in fact, every one connected with this company—take a personal interest in its welfare, and it is very satisfactory to me to be its chairman. Allow me to remind you, again, that we have hitherto been operating on a small scale. We have been, so to say, working at high pressure, and under the circumstances our output has been indeed satisfactory. When, with our larger installation, we shall turn out proportionately larger quantities of rubber, we expect to be able to meet you with returns that will be of a very satisfactory character. And now, in conclusion, let me venture a word about the future of rubber. Many of us are sanguine that we shall see, year by year, larger consumption, and personally, and from my own knowledge of tropical countries and long experience both in the exploitation of forest rubber and in the cultivation of rubber, I do not think that for many years to come the production will ever exceed the consumption, even if, as I heard it said the other day, it should "rain rubber." The total available output from plantations is so far insignificant as compared with the world's production, and

whereas the plantation output is likely to increase very considerably, on the other hand the collection of wild rubber in many countries—and not the least important producers—has been, and is becoming, more and more difficult, and especially more costly, so that lower prices would immediately result in a considerable decrease of the supply from these sources and outweigh by far the increase of production from plantations. On the other hand, and calculate as we may, we must make allowance for the constantly increasing wealth of the world, the desire for commodities, and especially the daily increasing number of motor-cars. Leaving aside the enormous use of pleasure cars, there is a daily increase in commercial cars sufficient to consume a whole month's rubber production of a few years ago. Has this production increased by any considerable ratio? I think not; and, on the other side, I venture to state that in scarcely any article in which rubber was used ten years ago the rubber has been replaced by another material.

It will be said that the use of reclaimed rubber and rubber substitutes is likewise increasing, but they only meet a fraction of the increase of consumption. I feel, therefore, that for many years to come the consumption of rubber will be on the increase, and those who take this view and put it into practical use will encourage the promotion of sound propositions, so as to keep the supply of rubber equal to its daily increasing demand. I say this for good reasons, and in the interest of you who are shareholders in our undertaking, because if we do not contribute to the supply directly, we do so indirectly, by giving good value both as to quality and as to price, and specially by endeavouring to establish uniform and constant standard qualities. Those who are interested or associated with the rubber trade and industries will readily realise the great importance of this. There are, in our business so many ways open for development, and which seemingly invite success, that it is not easy to restrain from spreading out in too many directions, but we must always bear in mind the future, and collect our strength, so that every step shall contribute to the final success of our enterprise. I do not wish my words to appear too optimistic, nor to convey the impression that everything in the future will be couleur de rose. We must foresee set-backs, and so far as we are able to, we intend to provide for any contingency. But, gentlemen, I am hopeful that my words will be justified, and that when we next meet we shall be able to render a good account of our stewardship, and all reap the benefits which we anticipate.

Mr. Morland M. Dessau (manager of the company) then gave technical details of the working of the machines in dealing with the rubber under treatment.

## RHODESIA GOLD MINING CO.

In pursuance of Section 59 of the Companies Ordinance, 1895 (Southern Rhodesia), a general meeting of the Rhodesia Gold Mining and Investment Company, Limited, was held on the 29th ult., at the offices of the company, Threadneedle House, 28-31, Bishopsgate Street Within, E.C., Mr. C. F. Rowsell presiding.

The Chairman in the course of his speech said: The policy of the board is to acquire promising properties in Rhodesia, with a view to their further development and eventual flotation when, in the opinion of the company's consulting engineers, they are sufficiently proved to justify that step. So far, only one company has been placed upon the market, viz., the Lonely Reef Gold Mining Company, Limited. This company, in which your company holds the largest interest, has, as you are no doubt aware, been most successfully floated, and met with a highly favourable reception on the market. This property, before its acquisition by your company, in association with Messrs. Rothschild and Sons, the Consolidated Gold Fields of South Africa, and the African and European Investment Company, Limited, was examined and reported on by several leading consulting engineers, including Mr. A. H. Ackermann (the consulting engineer of the Chartered Company), Mr. C. B. Kingston (your own consulting engineer), and Mr. Leopold Weill (the consulting engineer to Messrs. N. M. Rothschild and Sons), and all of these mining engineers formed highly favourable views of the property, and strongly recommended the purchase in which your company took the leading part. I think we have every reason to feel perfectly satisfied with that purchase, and I am glad that the first introduction made by your company on the market should have been so thoroughly sound and promising a proposition as is the Lonely Mine. The Chairman went on to refer in detail to the important properties in which the company was interested, and said that the future of Rhodesia as a great gold mining country is now assured.

## LONELY REEF GOLD MINING CO.

In pursuance of Section 59 of the Companies Ordinance, 1895 (Southern Rhodesia), a general meeting of the Lonely Reef Gold Mining Company, Limited, was held on the 29th ult., at the company's offices, Threadneedle House, Bishopsgate Street Within, E.C., Mr. C. F. Rowsell presiding.

The Chairman said: The Lonely Mine, before it was acquired by your company, was worked by its former owners with extremely satisfactory results, and produced from 16,556 tons of ore no less than £88,789, an average recovery of £5 7s. 2d. per ton. In addition to this we have the slimes, which were not treated at the time but stored on the property. It is estimated that these amount to some 6,000 or 7,000 tons, of an average value of about 9 dwts. to the ton. From this you will see that the ore treated by the late owners contained very high values; but it is not so much the richness of the ore body as the remarkable regularity of the deposit and the absence of faults and dislocations which combine to render the Lonely Mine so satisfactory a proposition, and it is upon these conditions that Mr. Leopold Weill founds his view that the prospect of the reef continuing in depth could hardly be greater than it is. At the time when Mr. Weill visited the property the development had only reached the 3rd level, or a depth of 300 ft. Since then the shaft has been sunk to the 4th level, and a considerable amount of driving has also been carried out. At the time of his visit Mr. Weill estimated the profit on the ore already blocked out, and probably to be met with down to the 3rd level, at £125,000. This, of course, has been considerably increased by the work since carried out upon the property The present scheme of development is to sink the main shaft down to the 6th level, increasing the distance betwen each level from 100 to 125 ft., and to push on the driving of the levels as rapidly as possible, blocking out the ore by means of winzes. . . . In the opinion of our consulting engineer, the developments carried out since we have taken over the direction of the mine have confirmed in depth the excellent results obtained in the upper working of the mine, and I think we may regard the present position of the property as entirely and eminently satisfactory.

## ASPREY AND CO., LIMITED.

Mr. George Edward Asprey presided at the first ordinary general meeting of the shareholders, held on the 29th ult. at 166, New Bond Street, W., and, in moving the adoption of the report and accounts, expressed the directors' pleasure that their anticipations of increased prosperity had been fully realised. The period dealt with was fifteen months ended March 31, 1910, of which period the first six months were under the old partnership and the remaining nine months under the new company. The trading profit for the purposes of comparison with the annual profits shown in the prospectus amounted to £28,564 for the fifteen months, whereas the amount for the previous twelve months was £20,233. The extra three months being much the slackest period of the year, it would be evident that the increase was a very considerable one. Whilst it was too early to prophesy about the results of the new year's trading which began on April 1, it was highly satisfactory to note that each of the two months already completed showed a large increase as against the same months of 1909 in the amount of business done, notwithstanding the lamentable death of His Majesty King Edward VII., which would naturally be expected to have an adverse effect upon this business. The directors proposed to continue the policy to which they considered the success of the business to be due—viz., unceasing effort to have always the finest stock at the lowest possible prices and reliance upon the recommendation of satisfied customers for increase of business, and not upon advertising. The balance of trading account, after providing for all depreciations, was £28,564 14s. 5d.

Mr. George Kenneth Asprey seconded the resolution, which was unanimously adopted without discussion, and a final dividend at the rate of 12½ per cent. per annum on the ordinary shares for the three months ended March 31, 1910, making with the dividends already paid 12½ per cent. per annum for the nine months ended on that date, was declared.

## GUAYULE RUBBER COMPANY, LIMITED.

The statutory meeting of this company was held on the 30th ult. at Winchester House, Mr. Arthur Gorton Angier presiding.

The Chairman said the company was incorporated on April 6. The shares which were offered to the public on the issue of the prospectus were very largely over-subscribed for, and the issue was therefore a successful flotation. There was undoubtedly an almost unlimited demand for the Guayule, even although the prices of the other classes were to fall to the low level reached in 1907. An original trade sample of the rubber was submitted to Mr. William Perkins, the eminent authority on hydro-carbons in this country. The report was that the sample contained over 70 per cent. of pure natural elastic rubber, which made it equal to some of the best brands of rubber in the market, and the fact that it found a ready market in America and elsewhere, where it had become known and been appreciated for some years, proved that it fulfilled and supplied all the requirements of the manufacturers both as to elasticity and vulcanising properties. The chairman proceeded to state that the company had made forward sales of about 115 tons at 5s. 3d. per lb., which compared with the prospectus estimate of 2s. 6d. per lb. On the question of supply he called attention to the fact that under the present contract owned by the company, they had the sole right to collect the Guayule shrub from the huge area of about 6,000,000 acres. They had a most exhaustive report on these lands by Mr. Valdespino, who was one of the leading authorities in Mexico, and from this report it was clear they need have no anxiety as to the supply of raw material. The information and reports from Mexico as to the result of the company's trading since they took over the business showed the profits, estimated on a conservative basis, as fully equal to those anticipated in the prospectus, which indicated an available sum sufficient to pay 25 per cent. per annum on the total capitalisation of the company. The auditors had been instructed to prepare a statement of profits for the period from April 15 to June 30, with a view to the early payment of an interim dividend. The directors had come to the conclusion that they would be able, as soon as the audit was completed, to pay such a dividend; and they congratulated the shareholders on the fact that the first year was likely to more than prove the anticipations of the prospectus. The chairman added that the board had received two cablegrams from their auditors, Messrs. Deloitte, Plender, Griffiths, and Co., who had their own offices in Mexico, and

who were auditing the accounts between the old company and this one. The first cablegram was: "Will not be possible to arrive at figures or periods mentioned; will make every endeavour to obtain figures from March 1 to April 30, and from May 1 to May 31, by to-morrow. June figures only available at plantation." That wire came in yesterday. That morning they received the following: "Guayule: Approximate profits disclosed by Mexico City books is as follows, subject to verification of rubber consignments, and in transit, provision for depreciation of plant and machinery, and for bad and doubtful debts, verification of capital expenditure and outstanding liabilities. March 1 to April 30, $231,180 Mexican"—this dollar is roughly about 2s.—"May 1 to May 31, $123,400; total, $354,580." That worked out at about £35,458. The dividend foreshadowed in the prospectus at 25 per cent. amounted to £100,000 per annum. At the rate of the figures just given it worked out at about £140,000; so far these profits had been made on the old contracts, which were taken over from the previous company, when the sale price was some 3s. per lb. only.

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## QUEER STORY.

### ABSENT HURT.

A Tale of the 'Varsity Match.

STRANGE things happen sometimes at cricket. The incident related in the following story is said to have happened in connection with the Inter-'Varsity match a good many years ago.

This annual struggle at Lord's was a more important affair then than it is now—regarded, at any rate, from the purely cricket standpoint. As county cricket has developed, 'Varsity cricket has gone back—or, at best, has remained stationary. There is even a disposition in some critical circles to look upon it as hardly up to first-class form. When the strongest counties play Oxford or Cambridge nowadays, they are prone to treat the contest rather in the nature of a holiday match, and to take the opportunity for resting some of their cracks. Forty years ago it was quite different. 'Varsity cricket pretty generally included the best amateur talent in the country. The Gentlemen's eleven against the Players would be mainly recruited from that source. The strongest of the county clubs thought it a feather in their caps to lower the colours of either of the rival Blues. But, now, Ichabod! The 'Varsities' doings in their trial matches attract less notice from the man in the street than the doings of Somerset or Derbyshire. And the inter-'Varsity contest, once of supreme interest to all cricket lovers, is becoming every year more and more of a social picnic.

There would sometimes be heavy betting on the match in the old days. The writer has more than one occasion in his mind when four-figure cheques changed hands over a single wager. It was so, for instance, in 186—, when Bob Rockleigh laid Tommy Grimwade two monkeys, even money, on Cambridge.

Tommy Grimwade was what is commonly known as a "character." He was chiefly distinguished by two things—by the almost truculent ferocity of his Toryism and by his inveterate belief in the vast superiority of Oxford over Cambridge. This belief was both personal and traditional with him. He had been educated at "The House," and so had all his forebears for immemorial generations. His own son, then only a child of ten, already had his name down at the same college. To hint to Tommy that anything that came out of Cambridge could, by any possibility, compete for excellence with anything that came out of Oxford was to set him off breathing scorn and defiance. Bob Rockleigh, of course, knew this, and I have little doubt that he was trading upon it for his own ends when he took occasion to draw Grimwade on the subject of the forthcoming 'Varsity match.

"I rather think our fellows are going to pull it off this year," remarked the still youthful ex-Cantab, with a well-satisfied smile.

Tommy Grimwade's face went pink. His eyes shot sparks.

"Don't you be too sure," he retorted.

"Well, it's only my opinion, of course," pursued Rockleigh, placidly. "But I've played against both teams, and I'm bound to say I see no comparison. To be sure, you've got Sylvester. He's a class bowler, I allow; but one good trundler can't carry a match on his shoulders, when all's said."

"Pooh! He'll rattle your lot out like ninepins," declared Tommy Grimwade, with defiant scorn.

"It may be so," smiled the other. "All the same, I'd be very happy to have a few hundreds on Cambridge at reasonable odds, if I could find any one to take me."

The words themselves, still more perhaps the tone in which they were uttered, drew our truculent Oxonian with some effect.

"Odds be damned!" he exclaimed, fiercely. "I'll take you, at even money, to any tune you please."

"You mean it?"

Rockleigh's intonation was surprised—even slightly incredulous—as though he doubted whether he could have heard Grimwade aright.

"Of course I do. Why the deuce shouldn't I?" ejaculated Grimwade, with considerable heat. "Don't look at me as if you thought I was a lunatic, hang you! I know what I'm talking about. How much do you want to lay?"

Rockleigh suggested a monkey.

"Make it two," answered the old Oxonian, glaring defiance at him.

"Oh! If you wish, by all means," smiled Rockleigh, as he produced his betting book. "I really think, however, I ought to give you the market odds," he added, pausing, pencil in hand, before he made the entry.

"Exceedingly kind of you," sneered Grimwade. "But evens is quite good enough for me, thank you."

"As you please, of course," replied Rockleigh, and he booked the bet.

That was just a week before the great match. Two days later began the last of the Dark Blues' trial games against the M.C.C. at Lord's. Rockleigh was playing for the club, and was entrusted with the task of skippering the side.

He was fortunate enough to win the toss, and, as the wicket was hard and true, he naturally took first knock. The Oxford bowling, with the exception of Sylvester, their fast left-hander, was pretty mediocre. And since Michington, the Dark Blue skipper, was anxious to save him as far as possible for the more important fixture, he only utilised his services sparingly. The consequence was that the M.C.C. batsmen, who were a hottish lot, easily collared the distinctly moderate attack, remaining in possession the whole day. When stumps were drawn the score stood at 430, with three wickets still to fall. Thus matters looked somewhat doubtful for the Dark Blues; the more so that the wicket (as was the manner of Lord's wickets in those days) was wearing none too well, and had already begun to bump a bit awkwardly.

"Looks like our having a lively time with Muskett to-morrow," said Michington to Sylvester, as they came into the Pavilion together.

"You're right," nodded Sylvester, with an expressive grimace.

Muskett, it may be explained, was the fastest express-trundler of his day — generally known to cricketers as the Loamshire Terror. The sobriquet was deserved. On anything like a fiery wicket he was a terror indeed; more especially as he had a pestilent trick of dropping 'em a bit short on the leg-side and picking off the ribs of the unfortunate batsman. His trundling career, however, was short-lived. Drink, the curse of the professional cricketer in those days, soon played havoc with him. On this very afternoon, of which I am writing, he had been beguiling the waiting hours while his side was in at an adjacent "pub," with various admirers. The result was that by the end of the afternoon he was so tipsy that young Purvis, of the ground staff, good-naturedly anxious to save him from getting into trouble with the authorities, smuggled him quietly home in a cab.

Next morning, when play was resumed, Sylvester was put on to finish off the M.C.C. innings. But luck was against him. Stopping a hot return he had the misfortune to injure his bowling hand, and was obliged

to retire. Presently a substitute came out to field for him. When the players returned to the Pavilion at the conclusion of the innings they found him looking rather woe-begone, with his left hand bandaged and in a sling.

"I say, old man; I hope it's nothing serious," exclaimed Michington.

"It's my two middle fingers. The doctor says I've sprained them rather badly. You can't see the knuckles, they're so swollen. He's afraid I shan't be able to use 'em for some little time," answered Sylvester, in rueful tones.

"What? Does he mean you won't be able to turn out against Cambridge on Monday?" ejaculated his skipper, in blank dismay.

"He doesn't think there's a chance—confound it," said the unfortunate bowler

The ill news spread quickly. In five minutes it was all over the pavilion. Expressions of condolence poured in upon Sylvester from every quarter, Rockleigh being among the foremost to give utterance to his sympathy. While he was in the act of doing so, Tommy Grimwade came up.

"Well, of all the sickening luck!" he exclaimed.

"Yes, isn't it?" struck in Rockleigh. "I almost feel as if I ought to let you cry off that little bet of ours, under the circumstances, Grimwade."

"Rot!" snapped out Tommy. "I'm not taking favours of that description from any man. Besides—don't you be so sure, Rockleigh. The glorious uncertainty of cricket is proverbial. A match is never lost till it's won, after all."

"True, O King," replied Rockleigh, with playful good-humour. "Still, win or lose, I'd much rather the match had been fought out on its merits than with your crack bowler *hors de combat*. A victory, under such circumstances, is precious little satisfaction to any one, is it?"

Grimwade's only rejoinder was an inarticulate snort. Although he would not admit it, you could see by his glum expression that he knew Oxford's case without Sylvester to be pretty hopeless.

By Sunday, however, he was observed to be looking more cheerful again. Better reports of Sylvester had reached him. The sprain had proved to be a good deal less serious than the doctor had thought. The swelling had already subsided, and Sylvester could use his fingers without much pain. It was on the cards that he might be able to bowl against Cambridge, after all. Monday morning confirmed this hopeful prognostication. Sylvester appeared in the pavilion duly changed for the fray. His hand was now of normal dimensions, and though still a little sore and discoloured, it hurt him to use it scarcely at all. In order to make sure, he bowled a few experimental overs at the nets beforehand; and the result was entirely satisfactory. His pace and spin were as great as ever. He made the ball whip back with all his old devil. Michington, the skipper, could almost have stood on his head with delight, and all the Oxonian contingent were jubilant. They gave Sylvester a great reception as he came out with his side to field (Michington having lost the toss); and the cheers were renewed when they saw him take the ball, measure his run twelve paces back from the nursing wicket, and mark the limit with a strenuous dig of his heel. "Play!" called the bowler's umpire. And the match began.

If any match ever deserved to be associated with the name of an individual player, that was Sylvester's match. The hard wicket, slightly inclined to be fiery, suited him to a T. The cross wind assisted his natural swerve. To borrow a modern slang metaphor, then unknown, he made the ball talk. The Cambridge innings consisted mainly of a procession, with brief interludes. 105 was the total. And 8 for 39 was the left-hander's useful little bag.

He also did his share in the run-getting line when Oxford appeared at the wickets. Going in seventh wicket down, with the score at 120, he assisted to add a highly serviceable 67, of which his own share was 35. Eventually the innings closed for 201, leaving Oxford with a lead of 96. This concluded the first day's play. The wearers of light blue left the ground looking somewhat depressed. Rockleigh's expression was particularly morose. Naturally, he was thinking of his £1,000. Grimwade's expression was correspondingly jubilant. He was *not* thinking of his £1,000. The honour and glory of a prospective victory for his beloved Oxford was the one thought that filled the capacious bosom of that good patriot.

Cambridge did rather better at their second venture. A good deal of rain had fallen in the night, and next day being cloudy and sunless, the wicket was slow and easy, so that it gave no assistance at all to Sylvester's express deliveries. His analysis was no better than 3 for 89, the Cambridge total reaching the respectable figure of 271. Oxford were thus left to make 176 to win. Fifty of these were obtained for the loss of two wickets before the drawing of stumps. The balance was hit off next morning for the loss of five more batsmen; the Dark Blues gaining the victory just on lunch time by three wickets. Though Sylvester had done little in the later stages of the game, every one recognised that it was his superb bowling in the first innings that had won the match for his side. He had another tremendous reception when he came in to the pavilion.

"I'll send you along a cheque for that thou.," said Rockleigh to Grimwade, striving hard to conceal his mortification under an extremely sickly smile.

"No, you won't," answered Grimwade, curtly. "For one thing, you can't. For another, I wouldn't touch your dirty money, if you could. Yes; don't put on that air of injured innocence. I know all about it, Rockleigh. As it happens, your worthy confederate, Muskett, gave you away, in his cups, to young Purvis on the first day of the M.C.C. match. You hadn't forgotten that though Sylvester bowls left he bats right; and so you bribed Muskett to make a point of picking him off on his bowling arm, knowing very well, of course, that when Muskett does that to a man on Friday or Saturday, there won't be much sting in his victim's trundling on Monday. Now you know why Sylvester made so much of a trifling mishap, and why he was "absent hurt" when our fellows went in to bat on Friday. I think that's all I have to say to you. Stay, though. There's one thing more. I don't want to have to bring your name before the Committee of the M.C.C. So, if you'll take my advice, you'll send in your resignation to-morrow."

And Grimwade turned on his heel and walked away.

## BOOKS.

I KNEW once a poor railway shunter who had had both his legs chopped off in the course of his work by no fault of his own. When he came out of hospital and asked the goods manager of the line for a job, that worthy, with a pleasant glance at his two wooden legs, said, "Nay, you're nobbut fit for firewood nah!" This might serve as a parable of our bearing towards whole races and classes and towards an entire sex—towards Jews, Nonconformists, and towards women—whom we first disqualify, and through the disqualification incapacitate and then mock at their incapacity! We closed for centuries against the Jews every business except that of usury, and then turn round upon them for being unconscionable and incorrigible usurers. Having for centuries shut out women from every practical and rational profession, we turn round upon them for being unpractical and unreasoning. And I am reminded by Mr. Joseph Crouch's interesting, suggestive, if not wholly convincing, "Puritanism and Art" (1) that the

(1) "Puritanism and Art." An Inquiry into a Popular Fallacy. By Joseph Crouch. With an Introduction by the Rev. C. Silvester Horne, M.P. Sixteen Illustrations. (London: Cassell and Co. 12s. 6d. net.)

(2) "Princesse Helene von Racowitza." An Autobiography. Authorised Translation from the German by Cecil Mar. (London: Constable and Co. 12s. 6d. net.)

(3) Memories of a Labour Leader." The Autobiography of John Wilson, J.P., M.P. With an Introduction by the Dean of Durham and an Appreciation by the Bishop of Durham. (London: T. Fisher Unwin. 5s. net.)

(4) "Trailing and Camping in Alaska." By Addison M. Powell. (London: Hurst and Blackett, Ltd. 7s. 6d. net.)

(5) "Maradick at Forty." A Transition. By Hugh Walpole. (London: Smith Elder and Co. 6s.)

(6) "Told in the Dog Watches." By Frank T. Bullen, F.R.G.S. With Two Illustrations. (London: Smith Elder and Co. 6s.)

Nonconformists having been shut out by an "Act of Uniformity," by a "Corporations Act," and by a "Test Act" from all public careers and even from the Universities, were then reviled for their lack of culture! In the preface to "Culture and Anarchy" that very superior person Matthew Arnold, who had been, it will be remembered, for a quarter of a century inspector of Nonconformist schools, sneers at what he calls the "undesirable provincialism of the English Puritans and Protestant Nonconformists." But at whose door lies this "undesirable provinciality"? Surely at that of the party of "sweetness and light" which shut the Nonconformists out from all higher education till the middle of the nineteenth century. Even allowing, then, the Nonconformists to be such Philistines as they are represented by the devotees of sweetness and light, these superior persons themselves are chiefly responsible for the Philistinism. But this Philistinism, as Mr. Crouch shows conclusively, has been extravagantly exaggerated by its natural enemies—and because they were its natural enemies—the men of light and letters, who, having the ear of the public, could prejudice its judgment without fear of contradiction. To take, *e.g.*, the case which Mr Crouch cites of the Elizabethan playwrights. They were allowed to exercise their art only if they wore the livery of a royal or noble house, and their very livery, therefore, bound them to take royal and aristocratic, *i.e.*, anti-Puritan views, moral, political, and religious. Shakespeare himself, I have no doubt, was thus biassed by the livery he wore, and hence his aristocratic scorn of the people and his aristocratic hatred of the Puritan. Mr. Crouch, however, acquits Shakespeare as well as Spenser of these prejudices, while with good reason attributing them to Shirley, Massinger, and the other Court poets of the period. Later you find such a bigoted and bitter Protestant even as Charles Kingsley accepting the fable that New England Puritan mothers were prohibited by the Blue Laws of Connecticut from kissing their babies on the Sabbath—these so-called Blue Laws being an impudent fabrication of the Rev. Samuel Peters, a Tory who had been expelled from New England for disloyalty. Whether you consider Puritanism is essentially antagonistic to Art depends upon the breadth or narrowness of your definition of Puritanism and of Art. A broad definition of Puritanism would include within its pale such supreme artists as Plato, Michael Angelo, and Rembrandt, but the Cromwellian Puritan would certainly be horrified to find himself in such company. He at least regarded Art as an appeal not to the soul, but to the senses, and because it had been used in the idolatrous service of Rome he could never after dissociate it completely from the Scarlet Woman. Swift has hit him off best in "A Tale of a Tub" as Jack who, because Peter had, contrary to their father's will, overloaded his coat with ornaments, stripped his own absolutely bare.

The most interesting part of "Helene von Racowitza's" autobiography (2)—her account of Lassalle's infatuation with her, a mutual and amazing passion which, through its occasioning the early death of the great social democrat has probably deflected considerably the history of the German people—has already appeared; but the extraordinary story was well worth re-telling. Worth telling also was the whole of this adventurous lady's eventful life from her precocious infancy to to-day. Was there ever such a precocious infant? Johnson thought it wonderful that he remembered something that happened when he was two years and a-half old; Dickens thought it wonderful that he remembered something that happened when he was two years old, but Princess Helene von Racowitza's earliest recollections go back to her seventh month! She can distinctly remember, she says, incidents that happened when she was seven, nine, and ten months of age! But, indeed, the princess needed an extraordinary memory, if only for the names and nationalities of her suitors, of her lovers, and, I had almost said, of her husbands. Her frenzied infatuation with Lassalle did not prevent her marrying immediately after his death the rival who shot him; and he, dying soon, was soon succeeded by an actor whom the princess speedily divorced as a husband, but retained as a dear friend. Finally, she married, this time "for good," an accomplished young Russian rejoicing in the name of "Schewitsch." As for her lovers they were legion, but, as she tells you, she chose them herself, and was not chosen by them, allowing herself all the moral liberty men without loss of reputation permit themselves. In a word, the princess showed herself throughout a consummate mistress of what she calls "the great art of life—to enjoy to the full the scent of the roses and all other gifts of nature, whilst carefully avoiding the thorns."

Very different is the autobiography of Mr. John Wilson, J.P., M.P., "Memories of a Labour Leader" (3), with a difference suggested by the forewords to the volume. For this autobiography of a Primitive Methodist preacher and a Radical Labour Leader is prefaced by an introduction by the Dean of Durham and by an appreciation by the Bishop of Durham! And the striking testimony of these Anglican dignitaries to the worth of this Nonconformist preacher and trade unionist agitator and organiser is borne out amply, however indirectly and modestly, in the autobiography itself. I could not help contrasting this life with that of another rolling stone, Mr. Wells' protégé, George Meek: Bath Chairman; for Mr. Wilson is so far from attributing the privations of his childhood and the poverty of his youth to fate and fortune and the general cussedness of things, that he confesses it was altogether to his own ill-steerage that his life in those days was fast bound in shallows and in miseries. You feel even impatient of the moderation with which he speaks of the monstrous class selfishness which in his early days sent labourers to seven years' penal servitude for any attempt to combine, and sent sailors (for Mr. Wilson has been before the mast) to drown in coffin ships for the sake of the insurance. I do not remember ever to have read so modest a record of so manly a life as this autobiography.

Mr. Addison Powell's "Trailing and Camping in Alaska" (4) suggests that there is really no exaggeration in his statement that "Alaska is richer in mineral wealth than all the States of the American Union put together." The book, besides, is a most interesting record of adventures of all kinds with Indians, grizzlies, etc., and of escapes no less thrilling from falls down precipices or crevasses or from being starved or frozen to death The one drawback to the book is the continuous striving of the author to be funny at all costs, often at the cost of intelligibility. If "gaiety without eclipse wearieth," how much more forced and far-fetched smartness!

The unfortunate poet Davidson just before his suicide described Cornwall as "an infernal invention of the Great Western Railway," and judging from Mr. Hugh Walpole's extremely clever "Maradick at Forty" (5) there really must be something uncanny in that county. The effect of the *genius loci* upon Mr. Walpole's characters seems to be the transformation of the commonplace into the romantic, of the romantic into the idyllic, and, at the same time, of the villainous into the diabolic. Mr. Walpole himself, too, the *genius loci* has inspired in his exquisite descriptions of this eerie region. Mr. Frank Bullen is not, perhaps, at his best in his three dozen sketches "Told in the Dog-Watches" (6), but he is still Mr. Frank Bullen, the ablest expert we have both practically and with a pen upon his fascinating subject.

DESMOND B. O'BRIEN.

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Dr. J. Charles Cox, the editor of Messrs. Methuen's well-known series of "Antiquary's Books," is himself the author of the latest volume, "The Parish Registers of England" (price 7s. 6d. net). It embodies the results of researches begun half a century ago, and with the scholarly and accurate treatment of the subject which the author's name assures it presents a vast amount of information of general interest. Many ancient parish registers are not confined to mere records of births, marriages, and deaths, but abound in entries throwing light on the life, customs, and events of the period, and Dr. Cox gives a great number of quaint, curious, and instructive extracts. In a final chapter on the dates and conditions of the registers he refers to the reprehensible carelessness which is still shown by

some of the clerical custodians of these invaluable historical documents.

The success of Mr. E. Keble Chatterton's volume on "Sailing Ships and Their Story" has naturally encouraged him to produce a complementary one on "Steamships and Their Story." No doubt there is around the sailing ship a more alluring halo of romance, yet the story of the invention, progress, and development of the steamship is quite as wonderful and interesting, and Mr. Chatterton sets it forth in the most attractive way for the general reader. The book, which is fully illustrated, is published by Messrs. Cassell and Co., price 21s.

Mr. E. Norman Gardiner, M.A., has written a volume on "Greek Athletic Sports and Festivals," which will be issued shortly in Messrs. Macmillan's series of Handbooks of Archæology and Antiquities. The intimate connection of athletics with the whole life of the Greeks should make this work of interest to students of Greek history and art, and in addition it will present an object lesson to those who are concerned about the exaggerated athleticism of the present day and the intrusion of commercialism into almost every branch of sport. The volume will be well illustrated.

Two anthologies which will be especially welcomed by a host of travellers have recently been published by Messrs. Methuen—"The Charm of Switzerland," by Norman G. Brett James, and "Skies Italian," by Ruth Shepard Phelps. Mr. James has made his collection of prose and poetry on Swiss scenery from a wide range of books, old and new, some of them classics, others more or less unknown. "Skies Italian" is a selection of poems about Italy and Italian things and personages, by authors ranging from Dante and Boccaccio to Andrew Lang and Mrs. Meynell; and the quotations are arranged to follow the lines of an imaginary journey from the passes of the Alps to the Plain of Sorrento.

Recent developments in the arts of town planning and house designing at the Hampstead, Esher, Romford, and East Hyde (Hatfield) Garden Suburbs are dealt with in a shilling volume published by Mr. Fisher Unwin. Entitled "Garden Suburbs: Town Planning and Modern Architecture," it contains contributions by Mr. H. H. Baillie Scott, Alderman Thompson, Professor S. D. Adshead, and others, and is profusely illustrated with photographs, plans, and drawings.

Two of Mr. A. C. Benson's works, "The House of Quiet" and "The Thread of Gold," have now been issued in Murray's Shilling Library, and another recent addition to that excellent series of cheap reprints is "The Painters of Florence," by Julia Cartwright (Mrs. Ady).

## MUSIC.

THE report that Covent Garden may add Massenet's "Thaïs" to its repertoire before the end of the season is interesting. The work stands fairly late in Massenet's list, having been first produced at the Paris Grand Opera in 1905 with Mme. Alice Verlet, whom we have recently been seeing at His Majesty's, in the title part. It is based on Anatole France's novel, and deals with the conversion of a courtesan by a monk, who, however, accomplished his task, as the unregenerate would put it, not wisely but too well, since having induced her to see the error of her ways and to take the veil he himself falls in love with her, only to find her proof against his pleading. The music is in Massenet's best style, though not characterised by much variety, consisting mainly of dialogue between the two leading characters. Mlle. Destinn will, it is understood, take the title-rôle when the opera is given at Covent Garden, and the part ought to suit her well.

"Les Huguenots" is a work which is falling emphatically into the sere and yellow, and it only survives on account of the fact that it affords opportunities for those "star" casts which rejoice the public almost irrespectively of the particular opera in which they are heard. Last week's performance of the work at Covent Garden was not quite so notable in this respect as some which have been heard in bygone days, though still quite a good one. Among the ladies Tetrazzini and Destinn divided the principal honours (the latter getting the more opportunities of distinguishing herself as Valentine), while Mlle. Edna de Lima deserves a word of praise for her singing as the Page. Among the men Mr. Murray Davey and Mr. Edmund Burke both did well, but Signor Zerola as Raoul was hardly so happy. On Saturday Melba was to have been heard in "La Traviata," but indisposition on her part gave an opportunity instead to Mlle. Lalla Miranda, who in the circumstances acquitted herself very creditably.

At His Majesty's the latest addition to the list has been Strauss's "Die Fledermaus," which was given on Monday. The work is a famous one, which has afforded much enjoyment in its day, but it is beginning to date rather badly now, and matters were not improved by the fact that the performance was by no means so good as most of the others which Mr. Beecham has given us. A heavy British atmosphere instead of one suggestive of Viennese gaiety and mirth obtained, and such wit and humour as the work still retains evaporated in the process of its presentation. Still, for the pleasure of its music alone many will doubtless be glad to have the opportunity of renewing acquaintance with the work. Miss Muriel Terry, Miss Beatrice La Palme, Miss Carrie Tubb, Mr. Joseph O'Mara, and Mr. Walter Passmore took some of the principal parts, and Mr. Hamish McCunn conducted.

While "Feuersnot" has been duly licensed and the date of its performance definitely announced, I understand that it is not yet so certain that "Salome" will be equally successful in running the gauntlet of the Censor. I am told that, though it is hoped that the work may be licensed, no actual decision has yet been come to. Under the present dispensation the Lord Chamberlain himself plays a much more active part than formerly in the decision of doubtful points, and it may be hoped that Lord Althorp may be disposed to adopt a liberal-minded attitude in this particular case.

Recent concerts have not been very remarkable. For his Chopin centenary concert on Saturday Herr Backhaus had a large audience, and played as brilliantly as ever some of the most famous numbers in the master's list, but there is nothing new to be said regarding either the works or his playing of them. A new tenor, calling himself simply "Rafael," who appeared on Friday, proved hardly worthy of his romantic name. On Thursday Mme. Clara Butt made one of her too infrequent appearances in London to introduce a curious song-cycle to words adapted from the Song of Solomon, entitled "Among the Lilies," by Annie D. Scott, of which it is impossible to speak very favourably.

The announcement that a well-known firm of music publishers propose to enter the operatic field by giving a season of opéra comique in the autumn has been received without any particular surprise. Formerly it would have been regarded as a piece of news of the first importance. To-day it is taken quite as a matter of course, so quickly have we become accustomed to the notion of such seasons. Hardly a month passes nowadays, indeed, without the announcement of some such project, though not all of the schemes so projected actually mature. Still, there is reason to believe that in this particular case those behind the project really mean business, and some interesting engagements, including that of Mme. Clara Butt, are already talked of.

I was glad to see a sensible article the other day in the *Times*—whose Saturday articles on music are, by the way, always worth reading—protesting against the unwritten law whereby all soloists nowadays feel compelled to play and sing from memory. The custom is a very foolish one, in so far as it is made a cast-iron rule, and is responsible not only for an immense amount of totally unnecessary strain on the artists, but also is largely responsible for the lack of variety characteristic of modern concert programmes. Performers play the same works over and over again because they know them, whereas if they played from the notes their field of choice would be enormously

extended. It is not the artists only, therefore, but audiences as well who suffer from the present system.

From the New York *Musical Courier*:—

June is the favourite month for brides and for Mendelssohn's "Da———da———de, da—da—da—da."

But more frequently nowadays it is a case of Wagner's "Da———da———da-da; da———da———da-da."

## THE THEATRES.

### "Priscilla Runs Away," at the Haymarket.

I AM one of those who have never read the stories by Elizabeth Arnim dealing with Elizabeth and her German Garden, so I went to the Haymarket without any preconceived opinions. I came away thoroughly delighted with Miss Neilson-Terry's youth and charm as the heroine, but mildly wondering why a management which started with such great and non-mercantile ambitions should devote so much energy to staging this pretty-pretty romance and superficial comedy. Priscilla, the charming, wayward daughter of the Grand Duke of Lothen-Kunitz, feels that she is being hustled into a marriage with the Prince of Lucerne. She accordingly runs away with a foolish old tutor and a petulant maid to an English village, where she tries to play the good fairy, and, having made a fearful muddle of things through indiscriminate philanthropy, she goes back and marries her royal lover. That is all that there is in the play, though this little is set forth pleasantly and pithily, with a considerable amount of artless humour. The German scenes irresistibly remind you of "Old Heidelberg," but "Old Heidelberg" is a masterpiece compared with "Priscilla Runs Away," while the two acts in which we see the fascinating Princess now charming and now shocking a number of village types are distinctly thin though amusing enough in a simple way. The authoress, indeed, has written a play which is beautifully adapted for schoolgirls, and I have no particular fault to find with it. My only grievance is that I think Mr. Trench, with his resources, might very well give us something a little more in the modern movement. Having chosen a trifle, though, it is only fair to say that he has presented it in the best possible manner, with an admirable cast. Mr. Charles Maude in the small part of the lover conveys just the right Teutonic touch, and Mr. C. V. France's elderly Grand Duke is excellent. Miss Sydney Fairbrother gives a clever study of the old woman upon whose cottage Priscilla descends, and Miss Agnes Thomas contrives to give a little touch of unconventionality to the hopelessly conventional part of the acrid wife of the vicar. The play rests, however, almost entirely on the capable shoulders of Miss Neilson-Terry, and she is a delight to watch. She is grace personified, amazingly proficient in her art, and at present utterly unspoiled. I fancy that much of the enthusiasm on the first night was appreciation of this clever daughter of a clever house, but there may be a big public for sentimental romance of a rather watery order.

### "Miss Elizabeth's Prisoner" at the Lyric.

"Miss Elizabeth's Prisoner," by Robert Neilson Stephens and E. Lyall Swete, was produced originally at the beautiful Imperial Theatre some six years ago. It is not at all a bad little romance, and I hope Mr. Waller will do well with this revival, though I am still hoping that one day he will find a new and good play which will obviate his perpetually falling back on revivals. Of course, there was an enthusiastic "send-off" the other evening, but I have seen so many of these scenes of wild enthusiasm followed by very prompt changes in the programme that I am beginning to doubt their value. Miss Titheradge (the new Miss Elizabeth) is a pretty Loyalist at the time when the soldiers of King George are trying to subdue the American "rebels." Her clash of arms comes with Mr. Waller, who is Captain Harry Peyton, of Lee's Light Horse, and in that capacity wears a very attractive blue uniform. Mr. Waller, having lost his horse, stops at Miss Titheradge's manor house and annexes her favourite steed. He rides away on it despite her indignation, but, being wounded very shortly afterwards, the horse trots home, bringing Mr. Waller helpless on its back. This is Miss Titheradge's chance for revenge. The gallant captain is made her prisoner, and being a vindictive little fury she will have him cured and tended in order that she may hand him over in fine condition to the British hangman. She is not one of those ministering angels who would tend friend and foe alike. When she sees a blue coat she "sees red," and the sands of poor Mr. Waller's life are running out very fast when he adopts a desperate expedient. In half an hour a British force will be at the manor, and the noose will be round his neck. How shall he employ that half-hour? Why, he will make passionate love to the pretty, merciless little devil who is so bent on his destruction, and then her heart may soften. This is what he does with splendid effect, for when the soldiers burst in Miss Titheradge hides her captive, and swears that he has escaped! "Was ever woman in this humour wooed, was ever woman in this humour won." The lady, however, is not won yet, because she learns very soon that Mr. Waller's passion was but feigned, and decides to turn the tables on him and avenge her outraged pride. So the game of cross purposes goes on, but as each by this time is genuinely in love with the other you soon see how matters will end; in fact, you have seen from the very first. No one could be more gallant and ardent than Mr. Waller. The army of maidens in the pit pant with desire to be made love to thus fervently. His splendid conviction carries him triumphantly over many a perilous patch, while Miss Titheradge plays up to him well, though she is not quite strong enough for the big dramatic moments. It is rather a pity that the one British officer in the play, Major Colden, the girl's erstwhile betrothed, should be such a sorry knave. He is a despicable coward, who denies his uniform, strikes unarmed men, and even refuses to draw his sword to avenge a slur cast on his lady, but, after all, this serves to show up the admirable qualities of the American! Mr. Herbert Jarman now plays the elderly farmer who has buried two wives, and hopes, "please Heaven," to bury a third, but as this third is to be Miss Lottie Venne I hope he will be long in so doing, because Miss Venne's middle-aged ingénues with matrimonial proclivities are always delightful. She can put more expression into a single word than almost any actress on our stage. In the end, of course, she is a prisoner, too—bound, like Miss Elizabeth's Prisoner, in love's toils. This trite phraseology runs off your pen when you are dealing with pretty and thrilling but still trite romance of this order.

* * * * * *

Mr. Herbert Sleath has for the moment gone over to the halls, and, supported by Mr. W. F. Grant and company, is appearing at the Tivoli in a sketch called "The Littlest Girl." If you have tears you must prepare to shed them when you see this trifle, and I saw a whole flood being shed. Mr. Sleath plays the Hon. Jimmy Leyland, and it is his business to soften the heart of a stern parent and make him receive into his arms the little daughter of an erring wife. The child is playing a fairy in a pantomime or something of the sort, and Mr. Leyland Sleath, taking pity on her youth and innocence, carries her off to the house of the stern parent, who will have nothing to do with her because of her mother's sin, and pleads so eloquently for her that the father gives in and weeps, and if you are susceptible you weep also. The sketch you will perceive is very slight, but Mr. Sleath manages to compress a good deal of feeling into it.

* * * * * *

Miss Fannie Ward is appearing at the Palace in an amusing trifle called "An Unlucky Star." Here you have what appears to be at first an entirely conventional one-act melodrama dealing with the eternal trio—husband, wife, and lover. Matters are progressing well, and the lover is standing with a revolver waiting to pick off the husband as he breaks in upon them, when an excited gentleman stands up in the auditorium and roundly abuses the actors for letting the situation drop. He is the "author," and, regardless of the audience, he persists in making the actors go back and take the big situation over again. In the end all lose their tempers, the play is never finished, and the

curtain falls on the stage hands clearing the stage. This is quite the latest thing in dramatic sensations, and it delights the house, as glimpses behind the scenes, whether real or pseudo, always do. Mr. Arthur Prince is still in the bill, and is a deserved favourite, for he is a marvellous ventriloquist; while I was glad to renew acquaintance with those wonderful dancers Mlle. Anna Pavlova and M. Michael Mordkin.

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"Society" is the latest of the Robertsonian revivals at the Coronet, and for this Mr. Edward Sass, Mr. Arthur Wontner, and Mr. W. G. Fay have joined the already excellent company. This season, I am glad to see, has proved an enormous success.

* * * * * *

I had known for some time that Captain Robert Marshall's health left no ground for hope of his recovery, but I record his death with very keen regret, for we have not too many writers of witty comedy. He sprang into fame with that delightful extravaganza "His Excellency the Governor," written, I believe, when he was aide-de-camp to the Governor of Natal. He followed this up with "A Royal Family," "The Duke of Killiecrankie," and "The Second in Command," which were all very successful, and though a subsequent play or two lacked the wit and spirit of these, one hoped much from a new piece upon which he was at work. He was only forty-seven, and will be most sincerely mourned by a large circle of friends.

## SPORT.

### NEWMARKET AND SANDOWN PARK.

THE hollow defeat of Lemberg in the Grand Prix shows that the three-year-olds are not the wonders which some puffing writers have proclaimed them to be. The running in our own races has not been calculated to strengthen the theory that the various winners are animals of the most superlative excellence. Every season there is a chorus of jobbing eulogies about the three-year-olds. It is announced that since his defeat at Longchamps Lemberg has been backed for the St. Leger at 2 to 1, which was the price reported to have been taken about the Derby winner after Ascot. The backer must be a most infatuated noodle, for Lemberg's stamina can only be regarded as exceedingly doubtful after his collapse in the Grand Prix. If his defeat were really due to the fact that he cannot do any good on heavy ground, then surely it will be only common prudence to wait until the St. Leger day before backing him, as the course at Doncaster may be a swamp. The price alleged to have been taken about Lemberg is altogether preposterous, for the St. Leger now appears to be a very open race.

It has been funny to notice the complacent fatuity with which a number of *gobemouches* appear to have accepted the French assurances that their three-year-olds are a wretched lot, and that they had no hope of winning the Grand Prix. I have seen this kind of trash in print over and over again. Any person must be deeply sunk in gullibility who pays attention to any French discourse which has to do seriously with *les affaires*. Alexandre Dumas defined any kind of real business as "les affaires, c'est l'argent des autres." This was described by a cynical Englishman as really meaning that business is other people's money, and business aptitudes signify the systematic processes by which A makes the money of B his own. Another year less importannce may be attached to the unfavourable reports which are always sent over from Paris about the French three-year-olds.

A sporting writer, referring to Greenback, states that Lord Villiers is the grandson of Lord Jersey, who owned Bay Middleton, whereas he is his great grandson.


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Another writer states that the owner of Bay Middleton "was a son of the heiress who eloped with Lord Westmorland." Lord Jersey was not the son of the heiress, but her son-in-law. He married Lady Sarah Fane, the daughter of Lady Westmorland, and she inherited the immense fortune of her grandfather, Mr. Child. Lord Jersey died in 1859, and his eldest son (who married the daughter of Sir Robert Peel) survived him only for a few weeks. Sarah Lady Jersey (the heiress) died in 1867.

One of the sporting papers goes into hysterics about "King George's first winner" when referring to the success of Royal Escort at Sandown Park. Only a mooncalf would indite such balderdash. King George had no more concern with Royal Escort's race than King Alfred. The horse is leased for the present season to Lord Derby, and it would have been just as reasonable to have described Minoru's Derby as "Mr. Hall Walker's race." Under the circumstances it is a piece of stupid impertinence to write of Royal Escort's race as "the first success of the new King," for any one would suppose that the horse had run in the Royal colours, and that Lord Derby's lease is all moonshine.

There was only a poor field for the July Stakes, and the race was principally notable for the defeat of three animals full of the very best running blood, for which extravagant prices were paid last year. Romeo, by Flying Fox out of Glare, who cost 3,300 gns. as a yearling, again disappointed his friends, but he ran better than at Ascot, and he will improve on this form later on. Lælia, by Gallinule out of Edmee, who finished third, was purchased last July for 4,100 gns. Unplaced was Porphyrio, by Gallinule out of Flair (her first foal), and his price was 3,500 gns. These animals all came from the stud of the late Sir Daniel Cooper. St. Anton, who won for Mr. L. de Rothschild, had ran badly for the New Stakes at Ascot, and he was not fancied for the July Stakes. I expect that before the season is over two of the animals which were beaten by St. Anton will prove themselves to be superior to him. I had expected that Persephone would win the July Stakes, but Lord Derby's filly has been amiss, and she is to be reserved for the Mersey Stakes at Liverpool on the 20th., and she will probably run for the Rous Memorial Stakes at Goodwood. If Seaforth starts for the Mersey Stakes he will have to give 17 lb. to Persephone. Cellini, who was beaten at Ascot, was a great Newmarket tip, but it was decided to reserve him for the £5,000 stake at Sandown Park on the 16th. Porphyrio evidently wants time, and the best policy would be to reserve this colt for the Middle Park Plate, instead of knocking him about in races in his present backward condition. Wise Virgin's next engagement is the Richmond Stakes at Goodwood, but she cannot be properly fit so soon, and it would be more advisable to keep her for the Gimcrack Stakes at York.

Bridge of Earn must be in great need of a rest, and it was foolish in the extreme to make him favourite for the Hare Park Handicap so soon after his severe race in the Northumberland Plate and considering that he was clearly overweighted. King's Champion won easily at the finish, and Lord Ellesmere's uncertain horse gave his best running on this occasion, whereas at Ascot his performance in the Visitors' Handicap was a very poor one.

Perrier won the Duke of Cambridge Handicap cleverly enough from Orphah, but there was but little merit about the performance, as the first and second were greatly favoured in the weights. Perrier was receiving 17 lb. from Electra, 16 lb. from St. Victrix, and a stone from Perseus III. This is the first race which Perrier has carried off since he beat Jonathan for the Newmarket Biennial at last year's Craven Meeting. Every one must remember the persistent manner in which Perrier was written up for the Derby in the spring of 1908, when all kinds of mendacious nonsense was printed about him. Truth correctly described him as a very moderate animal, during the same week in which one of the papers audaciously asserted that he was considered by the stable to be better than Persimmon!

Sunstar, who was heavily backed for the New Stakes at Ascot, started favourite for the Exeter Stakes, and won with something in hand from Canvas Back, while Borrow was unplaced. Sunstar did not appear to run kindly, and he seems to have a temper like some others of the Sundridges. It will be interesting to see how Sunstar gets on in the Lavant Stakes at Goodwood if he meets St. Nat, Night Rider, and Wrinkler in that race.

The Princess of Wales Stakes was apparently a good thing for the Netheravon stable, and Ulster King won in a canter, improving vastly on his Ascot form, as in the Prince of Wales Stakes Greenback gave him 5 lb. and a clever beating. It was a very hollow race, and Ulster King won in the same easy style as did Dark Ronald last year. Admiral Hawke was much fancied, but it was chimerical to expect him to win over this severe course, and he was giving Ulster King 8 lb. Great Peter was a strong Newmarket tip, as the best judges there would not hear of Admiral Hawke, considering (very rightly) that he could not stay the course. Moscato secured second money, which was not a difficult achievement in such a poor field.

It is funny and instructive to read the croakings about the decline in the Princess of Wales' Stakes having commenced when the Jockey Club decided to exclude three-year-olds from that race. When this most idiotic alteration in the conditions was made Truth was alone in pointing out that the change must seriously injure the race in every way. On the other hand, the sporting papers brayed a chorus of applause in accordance with their almost invariable custom when noticing Jockey Club so-called "reforms." The exclusion of the three-year-olds simply smashed the race, which afterwards excited no general interest whatever, but a large sum has been wasted on it every year which might have been better employed.

The harum-scarum admirers of Sunbright, who described him in the spring as probably the best three-year-old of the season, must have been painfully disconcerted by his public performances. It certainly


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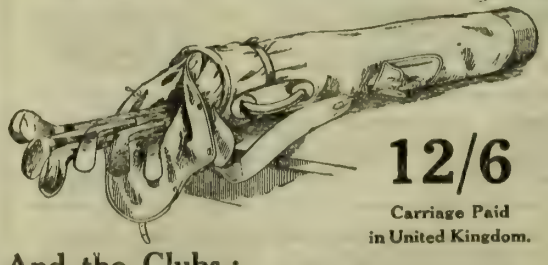

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seemed inconceivable that St. Victrix could give Sunbright 21 lb. in the Ellesmere Stakes, but the three-year-old palpably "turned it up," and I suspect he wants a long rest. Sunbright has not been cleverly managed as a three-year-old, and in the autumn he ought to be kept for mile races, as it is evident that he cannot stay. There was a fine race for the Princess Plate and Pietri justified my anticipation that he would soon improve on his Ascot form by beating Nerestan, who had finished second to Seaforth for the New Stakes, and he was now regarded as a good thing. Pietri is not yet at his best. Mr. L. de Rothschild has an excellent prospect of winning both the Richmond Stakes and the rich Prince of Wales' Sweepstakes at Goodwood.

Lord Derby has a very nice colt in Bridge of Allan, own brother to Bridge of Canny. He was engaged in forty-four races as a yearling. Bridge of Allan is at present backward, and I do not expect he will be seen in winning form before Goodwood, where he is engaged in the Rous Memorial Stakes, or he may very likely be kept for the Gimcrack Stakes at York.

Montreal is a good-looking colt who was very backward when he ran in the spring. He is half-brother, by Gallinule, to Polar Star, so he certainly ought to race. Montreal has accepted for the Eclipse Stakes. Mr. Prentice, however, may prefer to keep Montreal for the St. George Stakes of £2,000 at Liverpool, as his colt has an allowance of 10 lb in that race. Lemberg is not likely to be sent to Liverpool, and if he did start he would have to give 22 lb. to Montreal.

There was much vituperative braying against the Manton stable after the Ascot Stakes because Elizabetta, who started favourite, was third, while Declare, their other candidate, won in a canter, his price being 100 to 8. The howlings on the subject are perfectly idiotic. The two horses belong to different owners, and they had not been tried together. There are a great number of people connected with racing who think that every arrangement in life, let it be made in what way it will, is really made with the intention of getting the better of somebody. There is an amazing idea that it is the duty of owners and trainers to make public all the details of their business arrangements for the benefit of the great herd of backers. However, it is inconceivable that any owner or trainer endowed with one grain of common sense would pay the very slightest attention to these crazy complaints, which are wholly unjustifiable and absolutely unworthy of notice. Owners pay all the expenses of racing, but it appears to be thought that their sole object should be to run their horses in accordance with the calculations of the betting public. There are some sporting writers who appear to be in full sympathy with these fantastical illusions.

Next week will be divided between Newmarket and Sandown Park. There is not much of interest in the Second July programme. There are sixty entries for the Soltykoff Stakes on Tuesday, and St. Nat ought to win, for he can surely beat St. Anton. Mr. S. Joel's colt will have much the worst of the weights with maidens, but the race is run over a very easy course. There are only forty entries for the Chesterfield Stakes on Thursday, the conditions for both this race and the July Stakes being hopelessly antiquated, and they ought to be altered. Night Rider will be able to give 7lb to Romeo. The Dullingham Plate of £1,000 is not likely to bring out Bayardo, and Apache or Royal Realm may win. Lemberg certainly will not start for the Zetland Plate, which should be won by Decision or Charlemont. Charles O'Malley can win the Midsummer Stakes, and in his absence Admiral Hawke may be able to stay the B.M.

The Eclipse Stakes at Sandown Park on Friday may bring out Lemberg, Neil Gow, Ulster King or Placidus, Perseus III., Mirador, Santa Fina, Rochester, San Antonio, and Merry Jack. I expect that Neil Gow will win this race if he is all right on the day. Lord Rosebery's colt meets Lemberg at even weights. The original entry for this race fills nearly eight pages of the Book Calendar, and it included Bayardo and Fils du Vent. St. Nat and Night Rider are both left in for the Great Kingston Plate. There are sixty-six acceptances for the National Breeders' Produce Stakes, of £5,000, on Saturday, and the best representative of public form is Cellini, who has been twice beaten, but he was very highly tried. This colt is half-brother, by Cyllene, to Electra and Siberia. He has been in reserve for this race since Ascot. Last year Neil Gow was a really good thing for this race, but Sun Angel started favourite.

## CHAMPIONSHIPS AND HENLEY.

After this week there will be a lull in championships. Golf, lawn tennis, running, and Henley with the rowing have been keeping the lover of outdoor sports busy, especially between the April showers last week. The crews training for Henley should have come on a great deal in their watermanship. There have been strong head winds, and plenty of water has been coming down the river. This experience must have proved invaluable to the younger oarsmen, especially to those who are used to the sluggish waters of the Cam. And yet quieter weather would have improved oarsmanship. Certainly the last ten days of practice have been as persistently wet and rough as any that have ever been known. For the sake of the regatta one can only hope that it will be brighter and calmer than when one is writing. To go to Henley during the final week of practice would do those folk good who are for ever gibing and jeering at Leander for commandeering oarsmen. They would discover that only in their journalistic imagination is this villainy committed. But this imagination has had such a long run that to many it has become an accepted fact.

Despite its traducers Leander has done and will do a lot for English rowing. It is the club that unites old university oarsmen from Oxford and Cambridge. To them the doings of the club crew is a matter of greatest interest. Nor, indeed, are metropolitan crews less interested, even though their interest has been at times tinged with a little jealousy. But Leander does more than provide a crew. The club provides coaches. During the past fortnight at Henley the best coaches have been taking college crews from both universities impartially. The old Oxonians (C. K.

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HÔTEL CAPITOL.

Phillips and W. F. C. Holland) have been primarily in charge of Pembroke, Cambridge, and Leander; Captain Willis, the old Etonian and Leander coach, has, with them, been helping other college crews. The best of the old brigade are drawn together by the fine headquarters Leander has established. They are the teachers of the best traditions of English rowing, and but for Leander they would be missing during these days of practice at Henley. College crews go to learn oarsmanship at Henley, and the much slandered Leander teaches all, including metropolitan crews, if they need help. But the latter crews cannot get to Henley in time. They need good coaching badly. Tradition alone compels London to send a crew for the Grand. One admires their sportsmanship and deplores their oarsmanship. Thames have been watched for some time by the Belgian, Mr. Van Waerden. They are not a Belgian crew. They have proved themselves very fast for the half distance, but Magdalen will hold them and row them down. St. John's, Oxford, at the end of the practice showed promise of return to last year's form.

The extra day's racing is a tremendous strain on the exiguous finances available for the authorities. And yet I cannot help thinking those very authorities are somewhat to blame. True they have to compete with club enclosures. But a guinea subscription gives an entrance to the enclosure for all four days. This is cheap, and if properly advertised this advantage should be a source of revenue. Some drastic measures will be necessary to put money matters on a sound footing. The public expect everything for nothing, and power will have to be obtained to charge gate money for those who use the river. It is for the pleasure boats that the stream is boomed. That is where the expense comes in. The public in their skiffs and punts give nothing to Henley Regatta funds. They expect everything for nothing, and they have not sufficient sporting spirit to subscribe voluntarily. They are very patriotic about British rowing. To show their social superiority they cheer madly for Eton. But as for sending a subscription to the regatta funds, that is a very different matter. They never have done so and never will do so. But they show they are well connected. They blame Lloyd George. He is their excuse.

* * * * * *

The lawn tennis finals at Wimbledon were spoiled by the weather. As was generally anticipated, Wilding, aged twenty-seven, beat a man sixteen years his senior by three sets to one, and by a majority of twelve points only in those four sets. It was age that told its tale. Wilding has beaten Brookes. In this year's competition at Wimbledon he beat Wright. He does not lose his head when things are going against him. He has learned the strategy of tennis, and he has realised what a drain on a man's resources five hard sets are. The tennis was as good as one could wish to see. Gore's driving earlier in the match was terrific. He also volleyed more than usual. Here was a man who had played against the Renshaws and Pim defending his title with a vigour that would have told a different tale had the game been three sets instead of five. His vigorous recovery in the first set might well have upset a player with less experience than Wilding. Wilding played brilliantly. Gore played as finely as he has ever done, perhaps better. In his forty-third year, he is the finest English player, and probably the best player in the world has only just beaten him. Wilding had had a terrific match with Beals Wright. Then his stamina and strategy had pulled him through; he forced Beals Wright to play himself out in the first three sets. Wilding certainly deserves his championship. He followed this success up by partnering Ritchie and beating Gore and Roper Barrett, an ancient pair whose joint ages are nearer ninety than eighty. The losers utterly failed to show any combination, and were easily beaten. The winners had had all their work cut out to beat the Powells in the earlier rounds. The final of the All England Plate was finished in a downpour of rain, Gobert beating Davson. And so ended another interesting Wimbledon spoiled by rain.

* * * * * *

The Eton and Harrow match promises to be very interesting this year. Harrow have done well in their matches. They have seven of last year's team, a good fast bowler in Earle, and a medium-paced bowler in Hillyard. Monckton is quite a fair wicket-keeper, and their fielding is good. Eton have a promising new bat in Holland, and Clark's lobs and A. I. Steel's (son of A. G. Steel) leg breaks may easily upset the other side. The bowling of both teams is above the average.

* * * * * *

Considering the vile weather, there was a good attendance at the Amateur Athletic Championship meeting at Stamford Bridge. But of all the depressing grounds in the kingdom it is about the worst. The empty banked-up seats and tiers for football matches and the absence of any place where one can get about to see old friends makes the place cheerless and comfortless. It looks like a deserted arena. However, on the heavy track some fast times were done. The inside berth in the Quarter and Two Hundred and Twenty was rather a disadvantage, the going was so heavy. Ramsdell, the American, won the sprints in good time by inches from Walker, the South African, and Haley, of the Herne Hill Harriers. The winner is a huge man over 6 ft. 2 ins. high, and weighing over 14½ stone. He is certainly the heftiest sprinter that has ever been seen on a cinder track. The other racing was interesting. Baker, the Cambridge miler, ran with bad judgment, as he ran himself out in the last stretch. Voigt, of Manchester, won. Reed thoroughly deserved his win in the Quarter, and in the Four Miles Hill upset a warm favourite in Scott. Anderson, the Oxford hurdler, did even time on the sodden ground, and beat Healey, of the Blackheath Harriers, by inches. Except for Horgan's win in the Weight, the field events were miserably poor. Something must be done to stimulate this branch of sport. The Hammer was won with a throw just over 117 ft., and the High Jumpers failed to clear 5 ft. 9 ins. A Hungarian and Belgian were first


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and second in the Pole Jump. There is ample field for activity in the Field Sports Association's work. The A.A.A. must wake up in this matter. It is all very well giving battle with the N.C.U., but in the interest of athletics it should look after jumping and weight and hammer-heaving rather than cyclists.

* * * * * *

At Sunningdale, Mitchell, the artisan golfer from Ashdown Forest, won the *Golf Illustrated* Gold Vase—open for amateur competitors—with two very fine rounds on a day when the wind was upsetting the play of many of the cracks. Captain Hutchison failed in his putting, and Hilton's chances were spoiled by a couple of bad holes. The winner, who is a very long driver, was chosen for England this year, and got into the semi-final in the championship. Angus Hambro, M.P., five strokes worse, was second, and Hilton third. Mitchell's scores were 74 and 76. There were over seventy entries, and Mr. Garden Smith, the editor of *Golf Illustrated*, is to be congratulated on the admirable way in which he arranged affairs, being well supported by the club officials. After all he has written about the purity of the amateur golfer I wonder his paper should have given such a valuable trophy. Surely a five-pound pot would have been sufficient to stimulate competition, and I have no doubt these amateurs were genuinely shocked at helping to advertise a paper.

### A YACHTING SONG.

(After the manner of Swinburne's "Winter in Northumberland.")

Here we go roaming
O'er the seas foaming,
On till the gloaming
Rests in the air:
Here we go darting
While the wind starting
Spoils all the parting
Once in our hair.
Yet, though we hurry
Through the sea's flurry:
Cease we to worry,
Sailors can steer.
Wild winds are wailing,
Still we go sailing
Safe o'er the waves with the speed of a deer.

Now the trained eye sees
Far on the high seas
White froth that rises
(Some o'er the boat);
These are sea horses,
Ocean's wild forces,
Like the old Norse's,
Sea Kings afloat!
Down in a hollow
See the yacht follow
Swift as the swallow—
Come! let's go in!
Home to the headland
Back now to bed land,
Cheerful, but weary—and drenched to the skin!

## MOTORS AND MOTORING.

THE *Daily Mail* is to be congratulated once again on its enterprise in offering another £10,000 prize for aviation prowess. Naturally the conditions imposed this time are more arduous than on the last occasion, and I fancy that even a year hence it will take the prize-winner some considerable time to complete such an extensive "course," extending over 1,000 miles altogether, as that which has been mapped out. The conditions seem to provide, however, for a thoroughly sporting contest, with plenty of opportunities for passing and repassing, and if the event does not awaken rare excitement in July next it will be matter for surprise. Every one will hope that this time a British aviator may prove the winner.

It supplies a somewhat curious comment on the recent Home Office order permitting drivers of taxis to smoke on the box even while carrying a fare that the men themselves have been passing resolutions against the rule, and undertaking not to avail themselves of the altogether unnecessary licence accorded. That the drivers should be allowed the solace of a pipe or cigarette while waiting for custom is reasonable enough, but that passengers should be compelled "by administrative order" to swallow their tobacco smoke is another matter altogether, and the aforesaid action of the men would seem to show that their sense of the fitness of things is more acute than that of the official who was responsible for the order.

Foreigners never tire of praising the traffic management of the London police, but observation suggests that, while excellent in some respects, it might easily be improved in others. Take for instance the preposterous amount of latitude allowed to slow traffic. In a really well-regulated community traffic of this sort would not be allowed in certain streets at all. This is the rule adopted, I believe, in New York, where slow-moving carts and vans are absolutely excluded from the leading thoroughfares required for fast traffic. In London slow traffic is not only allowed to use the busiest thoroughfares, but it is not even required to conform to the most elementary rules of the road when doing so. Only the other day I witnessed a heavy motor-van with a trailer attached blocking the whole westward traffic of Regent Street. Motor-'buses, taxis, cars, hansoms, and other vehicles endeavoured in vain to pass it. A demoniacal chorus of horns summoned the driver to give way, but his only answer was a grin of amusement. Evidently he regarded it as the hugest joke imaginable. If the police had done their duty he would not have been permitted to indulge his sense of humour in this misguided fashion.

The episode served incidentally to illustrate two other capital defects in our existing traffic arrangements. The first is the practice of allowing carriages and carts to stand outside shops in such streets as Regent Street and Bond Street, where the traffic is so heavy, and where every inch of space is required for vehicles on the move. Vehicles required to wait should be made to do so down

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the nearest side street, whence they could be easily summoned when needed. As it is half the congestion in such thoroughfares as those named results from the presence of these stationary vehicles, not one of which ought to be permitted to stand longer than is necessary to put down and take up. The other defect is that involved in the retention of that old bugbear of all traffic reformers—the electric lighting standard in the middle of the road, the effect of which is simply to convert one good wide road into two poor narrow ones. This result was peculiarly well shown on the occasion which I have referred to. If the speedier vehicles could have taken a slight sweep to the right they could have got by the offending motor-wagon easily enough. As it was, the standards rendered this impossible, and so the whole traffic was held up.

The recent decision in the Scottish Appeal Court justifying a motorist who, in approaching a corner turning to the left, moved out to the centre of the road to get a better view of the road he was turning into, seems quite in accordance with common sense. Nominally, he left his own side of the road, but as he was better placed in consequence to deal with any traffic which might be approaching, the Court seems to have wisely held that his action was justified, even though an accident actually followed. The case is one in which the strict rule of the road may be with advantage departed from. Otherwise, the more rigorously the rule were observed the greater would be the danger involved—clearly a *reductio ad absurdum*.

A somewhat amusing discussion has been proceeding in the correspondence columns of the *Autocar*, arising out of a complaint of a chauffeur to the effect that he recently put on a Stepney wheel for three lady motorists whom he found in distress by the roadside, and got no tip for doing so. The ladies explained, apparently, that they had "no change," but the chauffeur indignantly asks (or rather his master does for him) why they could not have taken his name and address, and sent him along a trifle afterwards. The suggestion, however, has not commended itself to others, and automobilist Sir Galahads have vied with one another in denouncing the paltry spirit which would look for a material reward in such a case, where, as one gallantly puts it, "a word of thanks and a smile" should be sufficient recompense for any properly constituted male. If therefore both master and man do not now feel properly ashamed of themselves they certainly ought to.

Yet another device has been brought out for the purpose of giving warning of a deflated tyre. The North British Rubber Company, makers of the Clincher tyres, are the sponsors in this case, and the device forms an integral part of the valve apparatus itself. By a clever arrangement of springs and valves a whistle is caused to sound when the air pressure inside the tube falls below a certain predetermined point, and thereby gives warning to the unhappy motorist that he must tarry awhile and look into matters. That whistle would never be a welcome sound, but better this than to run deflated and fling figurative sovereigns into space. To continue under these conditions is emphatically a case of where ignorance is not bliss.

Messrs. Clement Talbot, Limited, may be forgiven a little crowing over their recent successes at Saltburn. Five firsts, three seconds, five cups, and eight medals made up certainly an excellent bag for one morning's work. Moreover, the company add: "On examination the three seconds showed that in two of these cases it was a 15-h.p. Talbot behind a 32-h.p. competitor, a difference in horse power which leaves the Talbot with honours even in defeat."

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in their best and most active form are embodied in St. Ivel Cheese, and all who make this delicious dainty a regular part of their daily diet are bound to find an improvement in their health. The latent germs of disease will be exterminated and the system kept in splendid condition.

**St. Ivel Cheese**

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APLIN & BARRETT, etc., Ltd., YEOVIL.

## WOMAN.

### THE TELEPHONE GIRL AT WORK.

THERE is a story of a telephone girl in a big office who went to a doctor with a complaint that her nerves were out of order. "I have got to such a pitch," said she, "that when I kneel down to say my prayers at night I begin with 'Are you there?'" A good deal has recently been heard about the nervous strain on the operators in the exchanges. There is no doubt, on the one hand, that much strain is involved in the work, nor, on the other, that there has been a great deal of exaggeration in the reports circulated. I had the privilege the other day of being shown over the G.P.O. Central and City Exchanges, with a view to finding out exactly what are the conditions of work. One may begin by saying that the Post Office looks after its operators with downright fatherly care; that everything is done, in the first instance, to select fit and suitable girls, and, in the second, to keep them fit and make them expert, and what remains of nervous trial is just so much as it is hardly possible to obviate.

On the top floor of a great building in Carter Lane is a school fitted up with model switchboards, etc., at which for two months girls between sixteen and nineteen are trained to the work of telephone operating. They are not chosen by competitive examination, which is often the means of selecting the minimum of physical fitness at which the doctor will give a certificate; they are selected by the simple means of choosing out from those who apply the girls who seem most suitable. On the same floor with the school is a large restaurant, with windows overlooking a glorious panorama of London. The food served is varied, excellent, and very cheap; the walls, in the small space which is not window, are hung with good photogravures and Oriental plaques; there are flowers on the tables, and the general effect is one of light, air, and cheerfulness. The well-arranged kitchens and sculleries are on the same floor, fitted with every possible modern convenience. About 1,700 meals are served daily, and the money received for them pays for the staff of about fifty and the food itself. The rest is done by the Government.

Underneath is a long L-shaped room, well lighted and ventilated, which, as the door opens, sounds like

a cage full of twittering birds. This sound is made by the girls' voices, all saying gently and continuously: "Number, please;" "Gerrard 34567?"; "Gerrard 34567"; "You're through"; "Have they answered?"; "Have you finished?"; "I am very sorry, I can get no reply," and so forth. The girls sit in front of a high switchboard, riddled with little holes, with a mouthpiece strapped on their chests and receivers over each ear. Their hands are occupied incessantly in putting pegs attached to electrical cords into the holes to make connections. With practice they learn in an almost miraculous manner which hole means which number, and their movements are of lightning quickness. No bells ring; the operator is informed of a call by the glowing of a little opalescent lamp; and the progress of that call is conveyed by various combinations of little lamps. The three minutes' limit is automatically registered, and when the lamps go out the touching of a little key records the call of the subscriber in one place downstairs, and in another its place in the number of calls dealt with by the operator. Incidentally, the operator is thus guarded from overwork, for when she receives more than 150 calls in a minute the supervisors begin to watch her; when she gets up to 200 they watch her still more closely; and at 220 her business is divided with somebody else. On another side of the room sit the girls who are taking calls from other exchanges. Their work is lighter, for they are dealing with experienced operators instead of the public, and there are not so many combinations of little lamps to watch.

In other parts of the building are the rest-room, a pleasant and quiet place of easy chairs; the sick-room, where cases of faintness and illness are attended to; the register-rooms, which are a marvel of complicated wiring; and so forth. It takes as long to build an exchange as it does to build a Dreadnought, and costs about £100,000.

In the matter of pay, salaries start at 7s. while the girl is in the school, and go up to 28s., at which she is a supervisor—that is, she walks round the exchange room helping and over-looking the operators, taking on any truculent subscriber, relieving any girl who is feeling ill or is overworked, and so on. There are also one or two posts from £150 to £250 a year for chief supervisors. The hours are forty-eight in the week; that is, eight and a-half daily, with a short Saturday. An hour is allowed for lunch and a quarter of an hour for tea. To the lay mind it seems nothing short of a miracle to see how thoroughly the operators are at home with their big switchboards and their little lamps, and the way in which they will watch four or five calls at once, and throw the pegs unerringly into the right little hole. This is, of course, a matter of practice almost entirely, and becomes mechanical, but there is no doubt that it must fray the nerves more or less to sit in the same position, unable to turn round or look up, for three hours at a stretch, listening to little voices, watching little lamps, and deftly making communications all the time. Consequently the telephone operator's nerves ought to be good to begin with.

On the whole, the girls were suitably and even prettily dressed; nearly all were neat, and the majority had beautifully tended hair, with that look of vitality in it which does not remain long if there is anything seriously wrong with the health. Many were rather pale, but none of them seemed languid. As a matter of fact, some of the operators get very keen on their work, and one of them, who could not make an important connection recently, was so upset that she broke down—a fact which in itself proves that the nerves are apt to get a little out of control.

There are, however, a great many occupations which try the nervous system. That is the inevitable drawback of modern wage-earning, and will never be wholly evitable. The mechanical exchange which has been tried in America, Sweden, and Germany, by means of which the subscriber himself gets into communication with the number he wishes to ring up, will, no doubt, when perfected, solve the question of the telephone girls in the rather drastic manner of throwing them out of work; but that will not be yet awhile, and in the meantime one can say that for those who are not neurotic the life of a telephone operator has many advantages, and she is looked after and cared for as few workers are. A committee has been investigating the whole question of the conditions of work, and Mr. Herbert Samuel says that the suggestions they have made are being carefully considered. Consequently the hours of service, intervals of rest, and so forth will probably be rearranged, thus removing still more of the so-called grievances.

TO VERA:

Bidding her gang her ain gait.

Of old, my Vera, I would meet you proudly,
  Could scarce repel the pleasurable tear;
And as I watched you, quoted, often loudly:
  "*Vera incessu patuit*, the dear!"

For in your walk lay something calm and splendid,
  Something suggesting 'presence"—and a swing.
No words of mine can tell how beauty blended
  With pride and grace and all that sort of thing.

Where now the feet that moved in measured ripples?
  (Just one more hop; you nearly reached me then!)
I see you come, a cripple among cripples,
  Tied to the wheels of "Fashions—1910."

Enough, your plight, to move some modern Perseus,
  With whom Distressful Beauty disagrees,
To grasp his sword (for which there's many a worse use)
  And cut the knot that grips you at the knees.

Till that bright day forgive me if I'm surly;
  I cannot feign a gladness I have not;
And for our next appointment, oh! come early,
  Taking a taxi to the very spot!

## MRS. A.'S DIARY.

*Tuesday.*—To go or not to go, that was the question, and Nita solved it by saying that as her sojourn in the East had deprived her of the pleasure for two years she must be taken to the Theatrical Garden Party. And taken she was, regardless of expense, for we investigated everything and as many people as we could possibly manage in the time. We had tea and strawberries at three tents, joined the eager crowd round the hat-trimming competition, where Mrs George Alexander proved herself a judge—and "a good judge, too"—in a hat of black net, satin-hemmed and garlanded with black iris; watched the cricket matches, and yielded to the strenuous persuasions of Brandon Thomas to be introduced to "The Pick of Oakum." On our path to these pleasures we met every guiding star of the stage. There was Phyllis Dare, looking sweet in a hat with pink roses, and Gertie Millar, in a dress of grey cretonne veiled in ninon, with a broadly turned-up brim to her hat, which was lined with black rucked satin. Zena Dare wore a pearl grey coat, with purple flowers at her waist and in the front of her black hat. Emmie Wehlen was selling post-cards the while she exploited a little cap of pink frilled with lace and tied under her fascinating chin; while Nina Sevening had selected green for her hat and her dress, and Marie Löhr was a bewitching circumstance in white with a crinoline cap with pendant strings and a bunch of erect feathers at one side; and Pauline Chase was severely "simple with a dimple," in navy blue and white striped serge and a fitting black cap.

I saw a promising scholar in the dramatic school, who had evidently taken her dress degree, in a frock of pale pink, with broadly embroidered hems and bodice, piped with black satin over a little chemisette of Cluny lace Her belt was of patent leather, and her hat of pink crinoline, garlanded with roses and lined with black satin.

It was a brave and merry show, and whetted our appetite for the theatre, so that it was impossible to resist the Haymarket in the evening. Here, as I watched Miss Neilson-Terry, I thought how often I had heard Sir Henry Irving describe her aunt, Ellen Terry, as "a God-gifted creature"; and that is what this girl is, delightfully beautiful the while, and amazingly clever.

Her prettiest frock was the first one, made in white, and held in about the knees with glittering beads, with lines of the same bordering the little low *berthe*. Her hair was a mass of curls low down at the back, with a plait straight across the front whereon rested a diamond coronet. The coat in which she does her running away with such amusing results was made of grey cloth, with a large square collar of cloth and satin, and her hat was of pale dull pink, trimmed with wings of grey, pink, and mauve. All these were hall marked "Paquin," and reminding me that the sale there commences July 4 and is amongst the opportunities to be grasped firmly.

The house was full of the old brigade watching with interest this newest and most adorable recruit, and Miss Julia Neilson was a proud mother in an excellent black gown. The hall resounded afterwards with the verdict, "Isn't she delicious!"

There was a beautifully dressed woman who cloaked late and amiably stood with her back against the wall so that I might fully observe the details of her very novel gown, which was of grey *charmeuse*, with the top part of the skirt and the bodice in black satin, the whole veiled with grey chiffon bordered with white satin, and further embellished with grey and mauve embroidery, mauve satin encircling the waist.

*At the theatre.*

*Wednesday.*—I took Virginia to tea at the Club, and met Sydney, who had come from the wedding of Basil Foster and Miss Brogden, where Father Vaughan had preached persuasively that divorces were not made in Heaven, and had drawn tears of sympathy from the guests, who included every famous and lovely dancer and songstress in musical comedy.

Later I went into 39, Dover Street to investigate Paquin's bargains. I found much to verify that description. A thickly ribbed ivory redingote dress of shantung well braided and with sleeves showing a touch of green, and a blouse of chiffon beneath its deep revers, was a noble sacrifice; another was a black kilted voile with globular gold buttons, and yet another was a prune-coloured linen with distinctive Paquin notes in the blue and white buttons, and the black velvet bands and the blue linen collar. A pink tussore coat and skirt were liberally decked with coarse hand-made lace; and a black evening dress was a marvel of moderation at £22, with its net overskirt embroidered to the knees in spikes of jet, and its *décolletage* of white chiffon adorned to match. A cerise and black foulard, veiled with black, with bands of Saxe blue on the bodice, had irresistible charms; and a pigeon's breast-coloured chiffon, embroidered in tiny blue beads, was an alluring creation under its reduced circumstances.

*Thursday.*—Love's labour lost all chance of being appreciated in the grounds of St. Dunstan's Lodge this afternoon, whither I hopefully wandered to hearken to "A Masque" in honour of our rare and precious poet William Shakespeare, and incidentally to promote funds for the National Theatre. Our rare and precious weather intervened with signal irreverence. The wind and the rain howled and hissed the noble band of famous actors and actresses into inaudibility, and Fame seemed as Infamy, and Poetry as Prose, and History as Imagination, and one frail mortal sought a mackintosh and a wise spirit evoked an umbrella, while shadows and figures shivered beneath their diaphanous robes and doubtless wished themselves immortal indeed. Even Lady Tree, whose draperies of inharmonious reds

were, with her usual sense of beauty, blended into perfect harmony, was hard put to it to retain her reputation for wearing flowing garments and veils with superlative grace. Woebegone looked the pretty chintz petticoat and silken sacque of the close-capped flower-seller, whose wet wares faded by the wayside; and dainty martyrs in chiffon bravely offered—and sold—sodden programmes; and I sadly watched disaster approach and befall a grey ostrich feather in a satin-lined turban hat. *Sic transit gloria* Thursday, but there are also to-morrow and Saturday, when the show is to be repeated.

At home, I found Lilian, who was drinking my tea and "enthusing" over the sale at Selfridge's, an establishment where she spends most of her mornings and many of the afternoons. She finds the bargains there now quite wonderful, and was rejoicing over an evening dress of ivory lace and Saxe blue satin with black and silver embroidery, which she had bought for £4; the same most truly moderate cost having tempted her to acquire a bronze-green meteor crêpe with an embroi-

*In the Botanic Gardens.*

dered bodice and gold net yoke. She urged me to an immediate inspection of a black lace dinner gown with double flounces resting on bands of green *moiré*, of the ermine scarves at 65s., of some silk *crêpe de chine* blouses at 8s. 9d., and some no less remarkable attractions in ostrich feather collarettes, and boas from 10s. 6d. The place appears to be an Eldorado of desirable opportunities.

*Monday.*—Henley Regatta is a festival no longer to be trifled with; it must be met in a most becoming spirit, and, bound by stringent regulations of economy, I attended Jays' sale, in which policy I seemed to have been forestalled by many other deplorably greedy members of my sex. I could scarcely get into the doors, and the rush suggested that garments were being distributed free, gratis and for nothing.

Definitely I found things cheap, notably tailor-made costumes at eight guineas, and I secured a capital specimen in black, the only one, I believe, left by that selfish crowd, who had snatched the few at ten o'clock in the morning. It was of fine serge bound with braid. Further, I acquired a black and white striped cotton corduroy coat and skirt, eminently suitable for the Regatta, with buttons of white piqué and revers of brown and white cretonne—most original, and bound to look it when completed by a hat of brown garlanded with white flowers.

I met Joan selecting wisely for five and a half guineas a hand-tucked Princess dress of pale blue muslin, and I persuaded her to a consideration of a blue and white foulard with the top and kimono-shaped sleeves of white chiffon braided in soutache of varied blues for eight and a half guineas.

There were some gorgeous evening gowns, which never cost less than fifty guineas, marked down to fifteen and twenty. A réséda green and blue shaded grenadine over black satin with a drapery of fine black net traced with gold and steel and crystal beads on the bodice was a gorgeous example of the height of magnificence and the depths of economy. So, too, was a gown of biscuit-coloured chiffon over a foundation of


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OWING to the recent period of National mourning, the London Corset Co. have been unable to dispose of their New Stock of coloured COATS and SKIRTS bought specially for the Spring and Summer Season. The period of public mourning now being over, they are offering to effect a clearance of their Stock of COATS and SKIRTS of Coating, Serges, Cheviots and Face Cloths, from
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meteor crêpe, with a hem of royal blue velvet about the low neck, and an elaborate design of biscuit-coloured pearls on every perceivable hem. A wonderful combination of colour was a cerise satin veiled with cornflower blue with tassels of blue and crimson dangling from the draped bodice. A bargain for eleven guineas showed the union of meteor crêpe in blue with a spotted foulard hem; and an evening coat of silver tapestry inter-threaded with lead and silk with monster button-holes of silver braid, lined with pale blue, was very satisfying to my artistic sense, a privilege further accorded to a couple of model hats, which I bought for a pound each, and upon innumerable tea-gowns and blouses, all suffering severely from the common tale of reduction well told again by a black satin coat with an enormous collar and cuffs of white fox fur. This is ideal for the immediate moment, and should be worn over a white satin gown of worthy detail.

Why have I not as much money as I should like to spend on clothes?

Joan reminded me that when I was a very little girl and had to write in a confession book an answer to the question, "What do you want most in the world?" I declared for "Clothes," and to the following question, "And what next?" I further wrote, "More clothes."

"Characters don't alter, they only develop," she murmured sententiously as we sat down to lunch.

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

S. L.—I like for wear beneath a blue serge a petticoat of tussore. There is a good model, finely kilted, with a fringed border on the top flounce, 25/9, at The London Corset Co., 28, New Bond Street, W.

A. A. L.—I do not reply to letters privately, so am using the initials you suggest. The prices you mention are very low, and I should say you would do best by placing your orders with a shop, such as Stagg and Mantle, Leicester Square. Here you can buy everything, and the style is generally good and the cost small.

### PUPIL, PEDAGOGUE, AND PARENT.

The profession of parenthood is in these days no sinecure. At this period of the year recurs with unfailing regularity the question, "What shall we do with Betty or Tommy?" And whereas the question of Tommy is fairly simple, Betty's career, in the present fluid state of girls' education, is complicated by a thousand considerations. For Betty is no longer—as was the case in the days of "Magnall's Questions" or "The Child's Guide to Knowledge"—a nonentity in the triangle of forces—Pupil, Parent, and Pedagogue. A Betty of my acquaintance quite recently refused succinctly to go to a well-known school, run on the most modern lines, on the ground that "it was like acting a tract all day." Add to this the views of the Pedagogue, and the plot thickens. For Pedagogues nowadays insist on teaching their pupils something—be it what it may—and the Parent can, therefore, no longer rely on an innocuous pastime, sometimes known as education. Finally, since few of us to-day would venture to be without decided views on pedagogics, the Parent is in the difficult position of trying to reconcile upon entirely insufficient grounds three widely differing points of view of an all-important subject.

The educational ideal was, perhaps, never more varied than it is in the case of girls to-day. Enthusiasts for high-school teaching have come to realise that there is no particular point in making good girls bad boys; that the Victorian ideal is dead and done with can be clearly seen by turning over any old volume of *Punch*. A combination of the two sounds plausible enough; the difficulty lies in its achievement. For whereas boys go to school as a matter of course, both home and school put in strong claims for the education of girls. The disadvantages of both, as things are, are fairly obvious. The prospect of a governess in the house—and in country districts this is mostly inevitable—is only less discouraging than the now recognised impossibility of finding for £60 or £70 a year—or for that matter for £1,000—all the virtues, graces, and accomplishments summed up in one person. The discipline and independence of school training on the other hand are too often neutralised by the inevitable artificiality of the girls'-school convention. "Crocodile" walking is, to say the least of it, ridiculous, and no one should do a ridiculous thing regularly; the dangers, real and imaginary, of the vile seducer, moreover, impose upon the average school-marm a responsibility against which she is bound to protect herself at all costs, even to such offensive measures as keeping a watch upon correspondence.

It is the exception for mothers to have a definite aim in the education of their daughters. Some of the more advanced start with a noble determination that their girls shall "do something." So nebulous, however, is that something, that the right time never comes to put the theory into practice. In the meantime the girl works hard, passes exams., and ends—by doing the flowers. But, as a mother of four once remarked pathetically to me: "They can't *all* do the flowers." Much more often a mother has social ambitions, which she expresses in her desire that her girl shall have "nice friends." A good many schools are run solely on the "nice-friend" system, and their chief feature is their expensiveness. With such mothers a "nice friend" achieved is of much more value than erudition in quadratics or the accusative with infinitive. Finally, there is the mother who looks on education as an expensive evil, which, like a temporarily unremunerative investment, may some day bring in a handsome profit.

There are better educational ideals than any of these. The essentials of girls' education, what should be the aim of the teacher, the characteristics, merits and demerits of particular schools—these are questions demanding careful attention, regarding which a word of outside advice and suggestion is frequently useful. In subsequent articles I shall try to deal with them from the standpoint that girls should be regarded neither as girls nor as boys, but as human beings, to be equipped as far as possible as useful members of society.

### WORK AND PLAY.

The right use of anachronism is rare, but when it occurs it is effective. Miss Vulliamy, in her Morality Play, which attained such success a couple of years ago at the Court Theatre, and has now been repeated three times at the Guildhall School of Music, introduces no less a quality than Modern Rush. The play, called "Give Heed," traces the Thoughtless Soul from its frivolous youth till it becomes the Thoughtful Soul, full of charity and sympathy, in middle age. The Soul has many adventures, meeting with various wayfarers, such as Fashion, Nature, Honest Labour, and Sense of Humour, who comes to the rescue at a very critical moment. The proceeds were handed over to the Hostel for Preachers, and the performances were under the patronage of Lady Emily Lutyens, the Rev. R. J. Campbell, and other distinguished people.

* * * * * *

The two B.P. Girl Guides, whose courageous act in saving a young man from drowning was recently recorded, have received handsome silver crosses from Miss Baden-Powell, their President. They were fully dressed, with skirts and boots, and the bather's body was slippery, but they not only rescued him when he was already very far gone, but used artificial respiration with complete success. The cross is Maltese in shape, and has the badge of the Guides in the centre. It is a trefoil, symbolising the three vows made on entering the Guides. These are: to honour God and the King, to be helpful to others at all times, and to do one good turn to somebody every day. That is why they hold up three fingers when they salute.

Redfern.—Summer Sale of Model Gowns, Tailor Dresses, Blouses, Lingerie, Millinery, etc. Further large reductions to ensure a clearance. 26, Conduit Street, W.

An easy and a pleasant way of doing great good and giving great pleasure with very little expense is pointed out by Archdeacon Sinclair, who, on behalf of the Women's Branch of the Social Institutes Union of Girls' Clubs, writes that owing to lack of funds the scheme for a holiday camp for 1,000 girls has had to be abandoned for this year, but that friends who will lend their gardens for an afternoon in July or August, and give a plain tea to fifteen or twenty girls, will be doing much to make up for this disappointment. All that is required is permission to play outdoor games or to sit out of doors, when these hardworked, anæmic girls will get a real holiday and a real change from their stuffy work-rooms. Even when they get a week's holiday there are very few who can afford to go away. So those who will give a little garden-party of this kind should write to Miss Elsie Micholls, at the headquarters of the Union, 4, Portugal Street, Kingsway.

* * * * * *

A little while ago the University of Auckland, New Zealand, instituted a Chair of Domestic Science, and an American lady was given the post, apparently in default of any eligible Englishwoman. The lady herself expressed a good deal of surprise. It seems, however, that a little research would have resulted in the discovery of several capable Englishwomen, for Miss Gertrude Rawson, who took Honours in the Tripos when at Newnham, and has since been thoroughly through the courses of Home Science and Household Economics at King's College, has accepted a position at a High School in the North Country. It seems a number of applications have been received for ladies so qualified, and the afternoon recently devoted at the Women's Congress to the discussion of this subject was of real importance.

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The housing question becomes more and more acute so far as it concerns the working woman. The difficulty of finding properly regulated places whose rules are yet not restrictive makes life in London very difficult for workers who like society and have not much to spend on it. Various enterprises are being inaugurated to remove this difficulty, while for the very poorest there are a good many lodging-houses, shelters, and casual wards, but not nearly enough. Mrs. Mary Higgs enacted the part of a tramp in order to test these places, and with Mr. Edward Hayward has just brought out an exceedingly interesting summary of the information gathered under the title of "Where Shall She Live?" This question, which must certainly come in for public attention shortly, is dealt with lucidly and thoroughly in the book.

* * * * * *

The Artists' Revel which took place at the Botanic Gardens on Monday night was fortunately favoured by delightful weather, and as a consequence the thousand or so artists and their friends present may be congratulated on having enjoyed one of the gayest functions of the season, so ably organised for them by Miss Gladys Baly. Given fine weather, the Botanic Gardens are an ideal spot for a fancy dress ball, and the scene on the lawns when day broke will long be remembered by those present. Dancing in what is to all intents and purposes the open-air does not make for fatigue, and it was five o'clock on Tuesday morning before the revellers went home to breakfast.

* * * * * *

Wimbledon has been the centre of attraction lately to every one interested in tennis, and those who have braved the weather to watch the play of the favourites in the All England Championships have been amply rewarded for their courage. To see Mrs. Lambert Chambers and Mrs. Lamplough, at the top of their game, is a liberal education in tennis; and they have not been the only ones worth watching. It is a curious fact, by the way, not hitherto noticed, that in the matter of tennis costume feminine fashions appear for once to have reached finality. Women's costume in most sports varies in some degree from year to year. In tennis it has ceased to do so. One now sees every year the same style of shirt, tie, and skirt. It almost seems to be recognised that there is no room for improvement. And perhaps this is a sound conclusion, for what can look neater or more practical than the white silk "soft collar" shirt, worn with a short, workmanlike skirt of white serge or linen, and white shoes and "woolly" stockings?

NOTES ON NOVELS.

When a plot turns on crystal-gazing and other mysteries no attempt to infuse into it an every-day element is likely to be very successful. "Under Seal of the Confessional" (Everett, 6s.) is a more than usually unsatisfactory attempt to combine the two. Mrs. Coulson Kernahan convinces the reader neither of Rosamunde's flippancy and coldness towards her husband Jules nor of the unpardonable boyishness of Rosamunde's father. The love affairs of the world below stairs, the transformation of the vulgar Nora, the murder of the old priest, and the mystery of M. le Vicaire are all incongruous elements of a plot which has remained unblended.

* * * * * *

Leigh is the young woman of good family and ultra-refinement who for some reason or other always finds her destiny in a married man—and he a bounder. Leigh has a "live-l-in" drawing-room in Chelsea—she could have lived in Mayfair, mark you—and the

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bounder writes poetry in Tooting, or is it Dulwich? Finally she achieves "Life's Compass" (Alston Rivers, 6s.) by going away with him and eventually presenting him with a son and a daughter he does not want. Needless to say, the book is due to an authoress, Miss Priscilla Craven, who, after the initial mistake of attempting to be advanced, has achieved some clever characterisation. Leigh as a character is by no means badly drawn, and the contrast between her and the bounder is well sustained. The suburban Winnie, legitimate wife of the bounder, is freshly and vividly described, as are also several of the minor characters of the book.

* * * * * *

A novel competition seems to act the part of Mæcenas to the budding novelist. Miss Marion Mole's "Vera of the Strong Heart" (Melrose, 6s.) just missed the 250-guinea prize offered by Mr. Andrew Melrose; I can only say that the prize novel must have been very much above the average. "Vera of the Strong Heart" turns on the tie between twin brothers, who have little to recommend them but this tie. The babies get mixed, their father tosses for the heir, the heir is lamed by his brother. Separated for a while, their love turns to hate, only to be reconverted with renewed force. The book is dramatic and elemental; the characters live; Vera of the Strong Heart is one of the most impressive figures it has been my lot to come across in recent fiction.

* * * * * *

I do not know why it always falls to the lot of Sir Baronets to have had a past which usually renders their final marriage illegal. Yet, though Sir Roland begins to look worried early in "A Daughter in Judgment" (John Long, 6s.), the reader can take comfort from the fact that the writer, Miss Edith Gibbs, is bound to help him out before the end. This she does quite openly, and the good brother Wilfred and the bad brother Roland get what the writer believes them to deserve, though of two horrid little boys Wilfred seems to my more unsophisticated mind to possess the additional vices of priggishness and culture.

* * * * * *

A good deal of culture has migrated to Battersea, and in "Intellectual Mansions, S.W." (Chapman and Hall, 6s.) Mr. Philip Gibbs describes the half-greats, the just-fall-shorts, the would-be moulders of modern thought. Recent politics play a prominent part in the book, and the heroine gets killed in a suffrage riot. The idea is a good one, and would have borne a rather more careful working out. As it is Mr. Gibbs is a little inclined to run amok on the suffrage question, and thus to detract from the humour and pathos of the life he describes so well.

* * * * * *

I do not know what the novelist would do without Cavalier and Roundhead, without Jacobite and Hanoverian. It says much for Miss May Wynne that she is able to impart to Hanoverian "Mistress Cynthia" (Greening, 6s.) considerable verve and freshness. The disguise of Sir Peter the Jacobite as Lady Anne, the devoted aunt of pretty Cynthia, who does not hesitate to avail herself of auntly privileges, the rescue of Joan from the tavern, the final revenge of the villain, Sir Harry Blundell, are described with humour and spirit, which make the book lively reading.

### LETTER FROM MADGE.

Dearest Amy,—On Monday the Duchess of Sutherland had her "Homespuns" garden party. Weather never keeps any one away from this pleasant function, for, unlike some other ladies who own large houses, the Duchess practically throws hers open to those fortunate enough to have invitations. So, in case of rain, there is shelter and to spare, and one never wearies of studying the beauties of this splendid mansion, the most beautiful in London, though many millionaires have done their utmost to surpass its splendours.

The weather behaved beautifully, and the garden, with its fine old trees, was fresh and green. Some few of those present wore colours, but all the great ladies wore black—the Duchess herself, the Duchess of Montrose, the Duchess of Somerset, Katherine Duchess of Westminster, the Duchess of Buckingham, the Countess of Shaftesbury, the Countess of Arran, etc. The Countess of Drogheda was in black and white. I also noticed some black and gold dresses, one very picturesque, and cut as low as a tea-gown in front. There were a few of the tied-in skirts, but among the best-dressed women they were conspicuous by their absence. Not one was worn by any one of position. Lady Winifred Gore was in a kind of fancy dress, scarlet and blue, and grey was much worn. I saw but little mauve or purple.

The homespuns grow more attractive every year. The colours improve. Among them I noticed a very beautiful reddish purple, just the tint of an Orleans plum. There were lovely blues, too, and a singularly effective green. A nice mixture was heather mauve and green. The stall of Shetland things looked like drifted snow. There was a flower stall where rambler roses in full bloom were sold in tubs. On another stall was displayed brass and pewter work done by the cripples in the Duchess's home for them in the Potteries.

The band played, the sun shone, every one chattered, and we even forgot to expect a shower—perhaps the strongest tribute to the Duchess's hospitality. Refreshments were served in the magnificent hall from which rises the famous double staircase. Strawberries of the largest, smothered in cream, presented temptation in one of its many irresistible forms, and to it we succumbed before we came away.

What a boon the gas-cooker is in summer, replacing the kitchen range with the high temperature it bestows

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upon the whole of the rooms on the same floor with it! The old-fashioned range really makes the whole house hotter than one likes to have it when the glass marks anything over 75 degrees in the shade. But servants are sometimes very extravagant with gas. We were told the other day of an excellent plan of convicting them of wastefulness in this direction. The idea is to have a meter fixed somewhere above the cooker, so that the consumption of gas in it alone may be recorded on it, and the mistress can then see if any waste is going on. We are going to have one installed, and feel sure that it will act as a deterrent to the ladies of the basement when they incline to indulge too freely in the luxury of so convenient a form of fuel. It is certain that cookery over gas is much more satisfactory than over a coal fire, for the degree of heat can be regulated to a nicety.

The private view of the late George Du Maurier's drawings on Friday drew together a crowd of interesting and well-known people, representatives of fashionable society, of literature, the arts, and statesmancraft. Lady Dorothy Nevill, who may be said to belong to all these worlds, such is the catholicity of her tastes and the width of her sympathies, was there with her daughter, Miss Meresia, also Countess Féodore Gleichen. Lady Ritchie, Thackeray's daughter, the Countess of Altamont, Sir William and Lady Gilbert, Mr. Briton Riviere, Mr. J. M. Barrie, Mr. William Toynbee, Mrs. Jopling Rowe, and Major Guy Du Maurier, author of "An Englishman's Home," were among those present. The drawings are those which were so immensely popular in *Punch* representing society in late Victorian days, and it was pleasant to renew one's acquaintance with such old friends as Sir Ponsonby de Tomkins, Lady Leo Hunter, and the rest. The managers of the Leicester Galleries have raised the status of their exhibitions to the front rank during the last decade.

Don't you hate the larder? I can well understand why so many mistresses shirk the daily disagreeable duty of visiting it and examining its contents. And yet how necessary it is! Not only in the interests of economy and good housewifery, but in those of cleanliness. Take milk, for instance. "Jane, why three little lots of milk in three different jugs?" "Oh, m'm, I quite overlooked those two. You see, m'm, they were on the top shelf." Probably Jane had put them there herself, but there is never any use in driving things home to peccant persons. But if "Missus" had not seen the two forgotten jugs, their contents would proclaim themselves eloquently to the sense of smell in a few days, and two jugs would need a course of scalding and cleansing which they would probably fail to receive.

Then there are the things left over from previous meals. Who but the mistress can deal efficiently with these? Yes, the daily morning visit is a necessity, and I suppose it is good discipline for those who, like you and me, prefer a pleasant irresponsibility but are forced by circumstances to be disagreeably and actively responsible. The horrid part of the larder business is that one finds it necessary occasionally to find fault. And even if undertaken in the gentlest fashion, how difficult it is to manage it without arousing that strange obstinacy that seems a part of the nature of the half-educated. One has to mingle praise with blame in subtlest fashion. "Mary, your shelves are usually so beautifully clean that I am surprised," etc., etc. But with all the wisdom of the serpent that one can painfully acquire, the mistress's heart often shakes within her when she is plodding the thorny paths of housekeeping. Losing patience and temper is simple foolishness, however one may be provoked into it. It is always the smaller nature that triumphs in such a case. The generous withholds the slaying dart from pure compunction. The petty flings it and exults. Besides, it is for the mistress, as the superior, to remember that noblesse oblige, and to recognise that in losing her temper she is putting herself on a level with her servants; in fact, below them, for they have learned to control theirs. It is one of many admirable things I have noticed in servants.

Clare sends me the following from Dublin:—

DEAREST MADGE,—We, like the rest of the kingdom, have been struggling against adversity as regards weather. June has gone by without "roses or raptures;" its welcome was cold and its farewell still colder. It is to the credit of our powers of endurance, rather than to our common-sense, that we doggedly kept to our traditional June programme. We sported in the open air and took our pleasure regardless of its pain. We had tennis and croquet tournaments, race meetings, and garden parties.

Many in Kildare had parties for the Curragh race meetings. At Harristown, Mr. and Lady Annette Latouche's visitors included Lord and Lady Headfort and Lord Enniskillen. Lady Annette belongs to the Clonmell family whose residence is Bishop's Court, in Kildare. The present holder of the title does not reside there, but has let the place, Kildare, on account of the hunting, being a good letting county. The La Touches are an old Huguenot family, who fled from intolerance in their own country and attained great prosperity in Ireland. Several of the family were members of the last Irish Parliament and voted against the Union. Later on they were advocates of Catholic Emancipation—an example of tolerance from the victims of intolerance which might at all times be usefully copied.

The weather at the Curragh on Wednesday was simply awful. On Thursday, fortunately for the Garden Party at Powerscourt, in the adjoining county of Wicklow, the afternoon afforded some hours of sunshine. Lord and Lady Powerscourt's hospitality was worthy of the regal style of Powerscourt, its gardens, demesne, woods and mountains. The great number of guests, whom Lord and Lady Powerscourt were indefatigable in entertaining, also harmonised with it. Lord and Lady Aberdeen, with a Viceregal suite, were present, the latter in the deep gloom of full Court mourning. The guests included the highest officials, legal and departmental, and one noticed many of Irish social light and leading. Ladies Fingall, Conynghame, Plunket, Howard, Walker, Arnott, Rachel Saunderson; Lords Monck, Heytesbury, and many others. A band—military—played on the lawn. Powerscourt is some fourteen miles south of Dublin and several miles from Bray, the nearest railway station. The number of motors was prodigious. The number of them over here is one of the mysteries of the dis-

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tressful country. One can imagine that the extent of the Irish motor taxes must have been, to the Chancellor of the Exchequer, one of the pleasant surprises of his Budget, as they came flowing in.

Lady Aberdeen "took" the garden party on her way to Kingstown, whence she departed for Edinburgh, in the late afternoon. She will live in our chronicles as the most strenuous of "Lady Liftenants," the Roosevelt of our sex. Probably she hustles us too much; we are a leisurely people, and not very "hustleable"—at least, not for long at a time. If she succeeds—the fault will not be hers if she does not—in teaching us the sanitary value of our own fresh air, many will in the future rise up and call her blessed.—Yours ever,

CLARE.

Salmon, the incomparable, is now at its best, and before every one tires of it you must try these recipes and the others that I send you for treating the good things now in season:—

*Salmon in Cases.*—Soak a couple of pounds of salmon in oil and vinegar for an hour, then cut it into neat slices; season them with pepper, salt, and grated nutmeg. Take as many half-sheets of buttered paper and lay a piece of salmon on each of the half-sheets; fold the paper so that nothing can run out, then pour liquid butter over it. Screen it with fine bread crumbs, put the cases into a greased tin and set them in the oven, taking care they do not burn. When they are done serve them in the papers, without sauce, and with half lemons.

*Rolled Salmon.*—Take the half side of a salmon, bone it and place it in vinegar and oil, mixed, for an hour. Then make a seasoning with mushrooms cut small, minced parsley, fine breadcrumbs, an ounce of butter, pepper, salt, grated nutmeg, and a blade of mace. Mix all together with the beaten yolk of an egg. Roll it up lightly and tie it with tape; put the fish in a deep jar with an ounce of butter and bake it in a quick oven. Serve it with anchovy sauce.

*Spring Turnips à la Crême.*—Peel quite young turnips, cut them in four and turn the quarters into lozenge shapes. Boil them in salted water until half done, strain them and return them to the stewpan. Fry about a teaspoonful of minced spring onions with half an ounce of butter, mix in a dessertspoonful of flour and a little consommé, stir this till it boils, then add it to the turnips to finish cooking. Mix the yolk of an egg with two tablespoonfuls of thick cream, season it with a dust of cayenne, salt and pepper, add a squeeze of lemon juice, and mix it with the turnips. Serve them in a dish that is stuck with a border of fried croûtons of bread.

This *Trout Pie* is excellent:—Wash and draw two salmon trout, remove the head and tail, and stuff the fish with rich forcemeat. Lard them with bacon and anchovies, in alternate rows. In the dish put a layer of fine spiced breadcrumbs, also little dice-shaped pieces of butter, dipped in flour. Over this put skinned and stalked mushrooms, blanched, then lay in the trout. Cover the pie, and put into a good oven for about an hour. When needed for table, remove the lid, squeeze in the juice of a lemon, and add a dash of cayenne, with a sprinkle of salt. Do not forget the lemon. It improves all fish, but is usually omitted.

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### History.

**Sir Samuel Evans,** from the chair at the recent twenty-first anniversary of Kensington College, said:—

"The history of the College is the history of a progressive institution, which is really required in our educational system. Constantly men in public life have brought to their attention young people, some from the schools, some from the colleges—yes, indeed, some from the Universities—who say they have attained their degrees or achieved success in their colleges and schools, and who yet do not know how to perform the actual work of life. That part of the educational system of this country which is deficient in many respects from the public point of view appears to me to be admirably done by this College. The College is certainly, as I think, filling a most excellent place in our educational system."

**Sir Albert Rollit,** on the same occasion, stated that, in his opinion, "the College had solved one of the greatest, the most complex, and the most difficult of all educational problems—that of securing Employment after Education."

**The Duchess of Marlborough** referred to the great pleasure it had been to her to come into personal contact with the students of the College. She had watched them at their work with the keenest interest, and commended especially the *practical* nature of the instruction given. She said:—

"It is this practical aspect which especially appeals to me, for we all know that many young men and young women who have received the highest education are unable, from want of knowledge of technical and secretarial work, to obtain posts worthy of their acceptance. The education which they receive at Kensington College does away with this difficulty, and completes their training, making it efficient and business-like. They are not only fitted to fill posts, but they are also guaranteed a good position to start with."

Her Grace went on to wish all the students—and in particular the young women students—the greatest success in their careers, and stated she considered much credit was due to the Director, Mr. J. Munford, for the splendid results achieved by the graduates of Kensington College.

**Mr. James Munford** was able to state in the course of his speech that on this twenty-first anniversary of the foundation of the College there was not a single qualified student seeking an appointment, and that during the past year the applications for the services of the College graduates had exceeded the number of students available.

The College had also succeeded in capturing the blue riband of the London Chamber of Commerce for proficiency in modern languages, and had obtained a long list of successes at the various examinations.

### Aim.

The aim of Kensington College is to provide for every boy and girl a definite and practical training, followed by the absolute guarantee of a remunerative career as soon as the student be qualified to perform the duties thereof.

### Motto.

The motto adopted by the College is one suggested by the **Right Hon. the Earl of Lytton,** when speaking from the chair at a recent distribution. Having in mind Dante's dread warning over the gates of the Inferno, he thought it would be appropriate to inscribe over the portals of Kensington College the following variation thereof: "Have every hope all ye who enter here."

### Training.

The students are trained as private secretaries, English and foreign correspondents, accountants, and book-keepers, and for other vocations of a responsible and remunerative nature.

### Model Offices.

When the academic side of the training is complete, and all the subjects which comprise the lower rungs of the ladder of success have been mastered, the students are drafted into the "Model Offices," which are fitted up with all the requisites of a secretarial bureau. Here will be found students who can speak modern languages almost as fluently as their mother tongue; who can write shorthand, type their own notes accurately, and also perform journalistic duties.

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### Kensington College Diploma.

When they have thus given sufficient practical proof of their ability to discharge their duties in a thoroughly efficient manner, they are granted the Kensington College Diploma, which may be truly said to be more valuable than the diploma of any other institution in the world, seeing that the holder possesses the right of introduction to a dignified and remunerative appointment.

### Guaranteed Appointments and Salaries.

Improbable as it may seem to the uninitiated, the trouble at Kensington College is not to secure appointments for the candidates, but to prepare quickly enough properly qualified candidates to fill the ever-increasing number of vacancies placed in the hands of the Director.

The opinion which the late **Lord Nunburnholme** held of Kensington College is evidenced by his taking the chair at a recent distribution of prizes by her Grace the **Dowager Duchess of Roxburghe,** and by his lordship having applied to the College for the services of secretaries at salaries of £130 (for a lady), £250, and £800 per annum.

The **Rev. Canon Barker** said on the same occasion:—

"Kensington College differs from any other I have ever heard of, inasmuch as it not only educates the students, but provides positions for them in the world afterwards."

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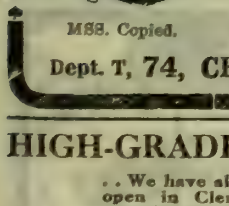

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**Wincarnis prevents COLDS, CHILLS & INFLUENZA.**

**1s. FLASKS** are sold at railway station refreshment rooms and licensed houses everywhere. If you cannot get one, send P.O. for 1s. direct to

LEMAN & Co., Ltd, 201, Wincarnis Works, Norwich.

UNDER ROYAL PATRONAGE.

**HITCHINGS'**

**Baby Cars and Carriages**

are of unparalleled quality.

Large Selection of **Summer Awnings.**

*PRICES TO SUIT ALL PURCHASERS.*

*Illustrated Catalogue No. 19 Post Free on request.*

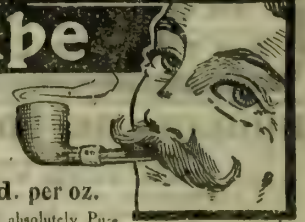
**HITCHINGS' Ltd.**

*Chief Depot:* **329, 331, OXFORD ST., W.**

86, NEW BOND STREET, W. 45, KNIGHTSBRIDGE, S.W.

*LIVERPOOL: 74, Bold St.* *MANCHESTER: 15, St. Mary's Gate.*

**Your Pipe**



Will afford you a new delight if it contains any one of the following perfect blends:—

**"Two Hours" Mixture** 5d. per oz.
Cool, Fragrant, and absolutely Pure.

**"Alderwood" Mixture** 5½d. per oz.
In Three Strengths. Our Latest Success.

**"Luntin" Mixture** - 6½d. per oz.
In Three Strengths. The Blend that made us Famous.

**"Mound" Mixture** - 1/4 per 2 ozs.
Blended from the Finest Leaf Procurable.

All the Best Tobacconists supply the above, but should you have any difficulty, send stamps to the amount for samples to the Manufacturers:

**Thomson & Porteous, Edinburgh.**

# MEXICAN NATIONAL PACKING COMPANY.

(Incorporated under the Laws of New Jersey, U.S.A.)

## REORGANISATION.

Arrangements have been made having for their object the reorganisation of the Mexican National Packing Company as an English Company incorporated under the English Companies Acts, which is to be managed by The Packing House Development Company, Limited, which is directly under the control and management of Messrs. Van den Berghs, with Messrs. W. and J. Biggerstaff and Messrs. Poels and Brewster, and these firms have made a careful investigation through their own expert in Mexico into the prospects of the business. Their expert estimates that under their control and with the new capital the English Company will realise the following profits:—

| | |
|---|---|
| For the first year | £125,000 |
| For the second year | 175,000 |
| For the third year | 200,000 |
| For the fourth year | 250,000 |

The Plan of Reorganisation has the full approval of Mr. John W. DeKay, the President of the Mexican National Packing Company.

The Capital of the new Company will be:—

£1,750,000 6 per cent. Cumulative Preference Shares of £1 each and £750,000 Ordinary Shares of £1 each.

The Preference Shares will be preferential as to capital, and after payment of a non-cumulative dividend of 6 per cent. to the Ordinary Shareholders, will be entitled to addition to their 6 per cent. Cumulative dividend to rank *pari passu* with the Ordinary Shareholders in respect to the remaining profits of the business available for distribution.

The rights of the outstanding £500,000 Rastro Debentures of the Packing Company are recognised by the creation of Second Mortgage Income Debenture Stock to the extent of £300,000, bearing cumulative interest at the rate of 6 per cent. per annum, and secured as to both capital and interest on the whole undertaking, including the Rastro in the City of Mexico and the Concessions connected therewith, after the First Mortgage Bonds but before the Preference Shares of the new Company, but having no rights of foreclosure for the first five years as set out in the Plan of Reorganisation.

Assenting Rastro Debenture Holders will be entitled to receive, as set out in the Plan of Reorganisation, in respect of each £100 of their Rastro Debentures, £60 of the 6 per cent. Second Mortgage Income Debenture Stock and £40 of the Participating Preference Shares.

Assenting Holders of the 6 per cent. Gold Bonds of the Packing Company will be entitled to receive, in exchange for each $100 of such Bonds, £20 Sterling of the said Participating Preference Shares above referred to.

All Debenture and Bond Holders of the Packing Company who assent to the Plan of Reorganisation will, at the time of exchange, be paid in cash the interest on the Debentures and Bonds held by them up to the date when the securities of the new Company are ready for such exchange.

The assenting holders of the Preference and Ordinary Shares of the Packing Company will be entitled to receive £2 10s. of the Ordinary Shares of the new Company in exchange for each one Share of $100 of the Packing Company.

The additional capital required for the working capital of the undertaking and for the cost of carrying through the reorganisation will be provided by the creation of an authorised issue of £1,000,000 5 per Cent. First Mortgage Bonds, redeemable in twenty years, and secured by a first charge upon the whole of the undertaking of the new Company. Arrangements have been made for the issuance of an amount not exceeding £600,000 of these bonds to net the new Company 80 per cent. of their par value after paying the cost of stamping, printing, underwriting, and issuing. The remaining £400,000 cannot be issued except with the consent of the new Company in General Meeting.

All the remaining holders of Rastro Debentures, 6 per Cent. Consolidated Gold Bonds, and Preference and Ordinary Stock of the Packing Company, who wish to concur in this Plan of Reorganisation, are invited to deposit their Securities, on or before the 30th July, 1910, with the Bankers to the British and Mexican Trust Company, Limited, Messrs. Glyn, Mills, Currie, and Co., 67, Lombard Street, London, E.C., against which they will receive certificates of deposit entitling them in due course to receive:—

(1) The amount of Mortgage Debentures, or Preference or Ordinary Shares in the new Company, and

(2) The interest (in cash) which shall have accrued due in respect of the Bonds and/or Debentures up to the date at which such new securities are ready for exchange.

Or, failing the completion of the reorganisation, the return of their Bonds, Debentures, or Shares.

Copies of the Plan of REORGANISATION may be obtained at the Office of THE BRITISH AND MEXICAN TRUST COMPANY, LIMITED, WINCHESTER HOUSE, OLD BROAD STREET, LONDON.

London, 30th June, 1910.


# The Best Nightcap.

Before retiring take a cup of the "ALLENBURYS" DIET which induces restful sleep and nourishes the system. Affords an excellent light repast and is preferable to all alcoholic stimulants. Prepared from rich milk and whole wheat in a partially predigested form. Made in a minute by adding boiling water.

**Send 3d. stamps for large sample.**
**Of all Chemists. 1/ & 3/- per tin.**

The "Allenburys" DIET

**ALLEN & HANBURYS Ltd., Lombard Street, London.**


For Public Information Only.
No Shares offered for Subscription.
Particulars of

# THE HAY GOLD MINING COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

**CAPITAL ..... £155,000,**
in 155,000 Shares of £1 each.

| | |
|---|---|
| To Vendors | 82,500 Shares. |
| For Working Capital | 55,000 Shares. |
| In Reserve | 17,500 Shares. |

**DIRECTORS.**
JULIUS WEIL.
SAMUEL WEIL.
SIDNEY A. BIRD.
THE HON. C. J. WHITE.
R. LEWIS.

BANKERS.—London City and Midland Bank, Limited.
SOLICITORS.—Coward and Hawksley, Sons, and Chance.
AUDITORS.—Deloitte, Plender, Griffiths, and Co.
SECRETARIES.—The London and Rhodesian Mining and Land Co., Limited.
REGISTERED OFFICES.—5, Moorgate Street, London, E.C.

This Company has been formed for the purpose of acquiring from the Mazoe Syndicate, Limited, 126 Claims in the MAZOE DISTRICT, SOUTHERN RHODESIA, the property of that Syndicate known as the HAY Claims.

The following is a Summary of Messrs. Pearse, Kingston, and Browne's Report on the Property:—

The "Hay" Property, situated in the district of Mazoe, Southern Rhodesia, has been inspected and sampled by our Mr. V. S. Allen. We have examined his findings, and from all the information before us have pleasure in recommending vigorous development of the property.

The property comprises 126 claims in all. There is a small treatment plant consisting of a 5-stamp mill, boiler and winding engine, and a small cyanide plant is in course of erection.

The ore bodies occur as lenticular deposits in hornblendic granite, and are highly gold-bearing. Three of these deposits, situated on the Centre Block of the property, have been worked, and there is strong evidence of the existence of other lenses to the East and South of the present workings. The No. 1 or North Lens, No. 2 or Middle Lens, and No. 3 or South Lens, are being worked from a Main Shaft. These workings have been extended to 500 ft., and the present total depth is 160 ft. In the No. 1, samples in stopes from a depth of 40 ft., down to 115 ft., over a length of 70 ft., gave an average result of 43 dwts., or 172s. per ton for an average width of 11 ins. In No. 2, the drive at the 55 ft. level has reached 500 ft., 350 ft. of which, driven East, gave 6½ dwts., or 26s. per ton, average width 42 ins. West of the Main shaft a winze is down to 150 ft., from surface in ore, value 60 dwts., or 240s. per ton, average width 75 ins. At 70 ft. below the present stope a drive 51 ft. in ore gives 58 dwts., or 232s. per ton, average width 75 ins. In No. 3 ore stoped to a depth of 55 ft. was crushed, and is stated to have averaged 9½ dwts., or 38s. per ton for 19 ins. wide and 150 ft. long.

A new Shaft, sunk to cut the ore bodies on their Westerly dip, is now down to 101 ft., and entering values which indicate No. 3 Lens.

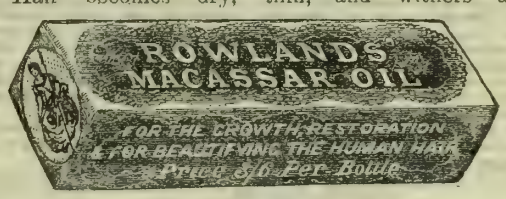
The ore is oxidised to the present depth, and some sulphide coming in the winze at 150 ft. carries high values.

There are about 6,000 tons of tailings worth 8½ dwts., or 34s. per ton, ready for cyaniding, which may require regrinding to get satisfactory extraction. From tests made on the ore, however, we do not anticipate any real difficulties when we come to actual treatment.

The water supply is assured and fuel is available; and provided the present widths and average values continue in depth, the "Hay" should develop into a very valuable property.


# ROWLAND'S MACASSAR OIL

Every toilet table should possess this — the oil which is nearest to that which NATURE provides for the PRESERVATION of the HAIR; without it the Hair becomes dry, thin, and withers away.




Sold in 3/6, 7/-, and 10/6 sizes. Also in a Golden Colour for fair hair. Of Stores, Chemists, and ROWLAND'S, 67, Hatton Garden, London.

# DISEASED BLOOD

**POISONS THE WHOLE SYSTEM.**

**Eczema, Scrofula, Abscesses, Bad Legs, Ulcers, Tumours Boils, Glandular Swellings, Sores, Eruptions, Rheumatism Gout, &c.,** are due solely to a diseased state of the blood and can only be permanently cured by thoroughly driving out the impurities. For cleansing the blood of all impure matter from whatever cause arising there is no medicine to equal CLARKE'S BLOOD MIXTURE, that's why in so many cases it has effected remarkable cures where all other treatments have failed. CLARKE'S BLOOD MIXTURE has over 45 years' reputation, and the proprietors solicit all sufferers to give it a trial to test its value. Of all Chemists, **2/9 & 11/-** per bottle.

**CLARKE'S BLOOD MIXTURE.**

**REFUSE ALL SUBSTITUTES.**

***CURES ALL***
**SKIN AND BLOOD DISEASES.**

STAMMERING PERMANENTLY CURED. Adults and boys taken in residence or as daily pupils.—Booklet of particulars and testimonials from Mr. A. C. SCHNELLE, 119, Bedford Court Mansions, London, W.C.

# DOMINION OF CANADA.

(Province of Ontario.)

# THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY.

(Incorporated under the Laws of the Dominion of Canada.)

## CAPITAL - $10,000,000.

Divided into $5,000,000 Preferred Stock, and $5,000,000 Common Stock.

5 p.c. First Mortgage 50-Year Gold Bonds $6,750,000.

## Issue of £770,000 5 p.c. 1st MORTGAGE 50-YEAR GOLD BONDS, Due 1960.

Being the approximate equivalent at par of Exchange of $3,750,000: the balance of $3,000,000 having been taken for issue in France.

**Principal and Interest Unconditionally Guaranteed by the Lake Superior Corporation.**

### BOARD OF DIRECTORS

T. J. DRUMMOND, President, Montreal (Director Royal Bank of Canada).
J. TATNALL LEA, First Vice-President, Philadelphia, Pa. (President First National Bank, Philadelphia).
J. FRATER TAYLOR, Second Vice-President, Toronto (Director Lake Superior Corporation).
W. K. WHIGHAM, 8 Crosby square, London, E.C.
HERBERT COPPELL, of Messrs Maitland, Coppell & Co., New York.
J. S. DALE, New York (Director Lake Superior Corporation).
L. N. LOVELL, Plainfield, N.J. (Director Lake Superior Corporation).
F. McOWEN, Philadelphia, Pa. (Director Lake Superior Corporation).
R. L. AUSTIN, Philadelphia, Pa. (Vice-President Girard National Bank), Philadelphia.
J. T. TERRY, Jun., of Messrs E. Morgan & Co., New York.
H. M. PRICE, Quebec (Director Quebec Bridge and Railway Company).
T. GIBSON (Secretary and General Counsel, Lake Superior Corporation).

### HEAD OFFICE.

Sault Ste. Marie, Canada.

### BANKERS.

Bank of Montreal.

### TRUSTEES FOR BOND HOLDERS.

United States Mortgage and Trust Company, New York.

The bonds will be payable to bearer, and issued in denominations of £500 and £100, payable, principal and interest, at the Bank of Montreal, London, or, at the holders' option, at the Bank of Montreal, Montreal or New York, at the fixed rate of exchange of $4.86 2-3 to the £.

The bonds may, at the option of the holder, be registered as to principal at the office of the United States Mortgage and Trust Company at New York.

The Bank of Montreal, 47 Threadneedle street, E.C., will, if desired, receive bonds for transmission to New York for registration.

Coupons payable half-yearly on the 1st June and 1st December.

A coupon for £1 5s, being interest at 5 per cent. on the instalments to 1st December, will be attached to the scrip.

The bonds will be redeemable at 105 per cent. and accrued interest in the event of the Company going into voluntary liquidation, and by the trust deed the right will be reserved to apply the net proceeds of any sale of land forming part of the security for the bonds in the purchase of bonds at or below 105 per cent. and accrued interest, or in their redemption by drawings at the same rate on giving six months' notice to the holders. The Company will be entitled also to redeem the whole of the bonds at the same rate on giving six months' notice expiring on any interest date.

The Bank of Montreal, 47 Threadneedle street, London, E.C., is authorised by the contractors for the issue to receive applications for £770,000 of the above bonds, at the price of £90 per £100 bond, payable as follows:—

£5 on Application.
25 on 12th July, 1910.
30 on the 19th August, 1910.
30 on the 5th October, 1910.

£90

ABRIDGED PROSPECTUS.

Payment in full may be made on or after 12th July, 1910, under discount at the rate of 4 per cent. per annum.

The bonds will be secured by a trust deed in favour of the United States Mortgage and Trust Company, as trustees, constituting the bonds a specific first mortgage upon the lines of railway, terminals, and docks of the Company, and a general floating charge upon the rest of the Company's assets and undertaking, present and future, including the lands to which the Company will become entitled in terms of its grant from the Government of the Province of Ontario.

The full Prospectus contains information furnished by the President of the Company, of which the following is an extract:—

The Company is authorised under a charter granted by the Dominion of Canada to construct a line from Sault Ste. Marie, Ontario, to the Canadian Pacific Railway, including a branch from Michipicoten Harbour to the main line, and from a point on the Canadian Pacific Railway north to James Bay, intersecting the National Transcontinental Railway under construction, and the projected line of the Canadian Northern Railway.

The Dominion of Canada has granted to the Company a cash subsidy of $6,400 (£1,280) per mile for the 225 miles from Sault Ste. Marie to the Canadian Pacific Railway main line, including the Michipicoten Branch.

The Province of Ontario has granted to the Company a very valuable land grant of about 1,665,000 acres in respect of the 225 miles.

These lands will be granted in freehold, and carry all minerals and all timber free of all charges except the pine, upon which stumpage charges are to be paid. 1,439,300 acres of this land grant have been selected already by the Company, and have been set aside for the Company by the Government of the Province of Ontario.

The railroad is already in operation for a distance of some 80 miles.

The Company owns extensive terminals and deepwater docks at Sault Ste. Marie, Ontario, fully equipped for the rapid loading and unloading of ore, coal, steel rails, lumber, &c., and also owns the harbour at Michipicoten.

The Company owns and operates on the Great Lakes a freight steamship line with a tonnage (including a steamer under construction) of 15,600 tons.

Part of the proceeds of the bonds will be used to pay for $3,000,000 bonds of the Lake Superior Corporation which have been cancelled, in order to absolutely free the Algoma Central Railway Company from all encumbrances other than that of its own 1st Mortgage bonds now being issued, and the balance of the proceeds, together with other available funds of the railway company, and the cash to be received by way of subsidies from the Dominion Government will be more than sufficient to cover the expenditure required for the completion and equipment of the road to the main line of the Canadian Pacific Railway.

The net earnings from the 80 miles so far completed and from the steamship line for the past year to the 30th June, 1909, have been £26,700.

The net earnings of the ten months of the present year show an increase of fully 50 per cent. over the same period last year.

As soon as railroad connection is made the Algoma Steel Company, Limited, is prepared to take a minimum of 300,000 tons of iron ore per annum from the Magpie Mines, and the Railway Company will also get the whole freight on the shipments of iron ore from the Helen Mine, amounting to at least 200,000 tons per annum, so that the railway is assured 500,000 tons of freight per annum from these two mines alone.

| | |
|---|---|
| The estimated gross earnings of the line for the first year after its completion to the Canadian Pacific Railway, taken on a conservative estimate, are | £293,600 |
| Less 70 per cent. operating expenses | 205,520 |
| Estimated total net earnings | £88,080 |
| Add estimated net earnings—steamship department | 15,000 |
| Total estimated net earnings | £103,080 |

The amount required to pay the interest on the $6,750,000 of the Company's 1st Mortgage Gold Bonds is £67,500.

No account has been taken in the above figures of any profit which may be derived from the Company's lands, through the sale of timber, ore, or of the lands themselves.

**An unconditional guarantee by the Lake Superior Corporation, both as to principal and interest, will be endorsed on each Bond.**

The following figures show net earnings of the Corporation through its subsidiary companies during the past three years:—

| | |
|---|---|
| Year ending June 30th, 1907 | £160,964 |
| ,, ,, June 30th, 1908 | £210,879 |
| ,, ,, June 30th, 1909 | £215,511 |

The approximate net earnings of the subsidiary companies for the first ten months of the present year have amounted to £198,963, being considerably in excess of the corresponding period in the previous year.

Improvements now approaching completion in connection with the steel plant and other subsidiary properties of the Lake Superior Corporation will considerably increase its earnings.

Full prospectuses (upon the terms of which applications will alone be entertained) and forms of application may be obtained from the Bank of Montreal 47 Threadneedle street, London, E.C., or Messrs R. Nivison & Co., Bank Buildings, Princes street, London, E.C.

London, July 1st, 1910.

THIS FORM OF APPLICATION MAY BE USED.

No. 5.

Application No..... Allotment No.....

DOMINION OF CANADA.

### THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY.

Issue of **£770,000 5 Per Cent.** 1st Mortgage 50-Year Gold Bonds, due 1960.

APPLICATION FORM.

To the Bank of Montreal,
47 Threadneedle street, London, E.C.

Gentlemen,—Having paid to you the sum of £..... being a deposit of £5 per Bond on £.....5 per cent. Bonds, I (we) hereby request that you will allot me (us) that amount of Bonds at the price of £90 per £100 Bond, and I (we) hereby agree to accept the same or any smaller amount that may be allotted to me (us) and to pay the balance due according to the terms of the prospectus dated 1st July, 1910.

Name (in full).....
(Mr., Mrs., or Miss)

Address (in full).....

Date.....19

Cheques should be drawn to Bearer, and crossed "Bank of Montreal."

# Insurance, etc., Announcements.


## GENERAL
### Accident Fire and Life Assurance Corporation Limited.

ESTABLISHED 1885.

Assets - - - - £1,650,000.
Claims Paid - £3,000,000.

LIFE and PROPERTY INSURED, and Every Liability Covered at Low Rates.

## LIVE STOCK & PLATE GLASS DEPARTMENTS NOW ADDED.

☛ *The Bonds of this Corporation are accepted by all Departments of His Majesty's Government.*

Insurance Agents and Gentlemen having spare time on their hands will find this Corporation's terms and methods of work particularly advantageous.

*Prospectuses and every information free by return post.*

*CHIEF OFFICES:*
GENERAL BUILDINGS, PERTH.
KING STREET, CHEAPSIDE, LONDON, E.C.
F. NORIE-MILLER, J.P., *General Manager.*

## PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
HOLBORN BARS, LONDON, E.C.
INVESTED FUNDS - - £75,000,000

## ALLIANCE
### ASSURANCE CO., Ltd.
*Head Office: Bartholomew Lane, LONDON, E.C.*

Accumulated Funds exceed *£17,000,000.*

*Chairman:*
Rt. Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

***DEATH DUTIES.***—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

***INCOME TAX.***—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, *General Manager.*

## BANK OF EGYPT, LIMITED.
Telegrams—"SPHINX, LONDON." Telephone—312 LONDON WALL.
*Incorporated by Royal Charter in 1856, and Registered as Limited in 1897.*
CAPITAL £8,500,000 in 60,000 SHARES OF £25 EACH
(10,000 BEING UNISSUED SHARES).
£12 10s. per Share is paid, and the balance can only be called up in the event of the Company being wound up
CAPITAL PAID UP—£625,000. RESERVE £660,000.
*Board of Directors.*—The Lord Rathmore, George T. Biddulph, Esq., The Hon. S. Carr Glyn. The Lord Grenfell, G.C.B., Sir Colin Scott Moncrieff, K.C.S.I., R. L. Barclay, Esq.
*Bankers.*—The Bank of England; Messrs. Glyn, Mills, Currie & Co.; Messrs. Barclay & Co., Ltd. *Solicitors.*—Messrs. Bircham & Co.
*Auditors.*—Messrs. Price, Waterhouse & Co. *Secretary.*—Arthur Nichols, Esq.
BRANCHES at: Alexandria, Cairo, Port Said, Khartoum.
AGENCIES at: Mansours, Tanta, Zag-Azig, Fayoum, Beni-Souef, Minieh, Assouan, Suez Suakin, Damanhour, Girgeh, Chebin Elkom, Esneh, Luxor, Tanta.
The Bank issues Drafts, Letters of Credit, and negotiates and collects bills on Egypt and the Soudan. Buys and Sells Egyptian and other Securities, and transacts every description of Banking business. Remittances made by cable, and current accounts opened. Deposits taken for fixed periods; rates on application.
Egypt House, New Broad Street, London, E.C.

## THE UNION BANK OF AUSTRALIA, Ltd.
Established 1837. Incorporated 1880.

| | |
|---|---|
| Paid-up Capital | £1,500,000 |
| Reserve Fund | £1,270,000 |
| Reserve Liability of Proprietors | £3,000,000 |

HEAD OFFICE—71, CORNHILL, LONDON, E.C.
Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

## FARROW'S BANK, Ltd.
THE PEOPLE'S BANK,
*For Popular Banking Facilities.*

Send for 40-page Illustrated Pamphlet, which describes the History, Work, and Success of
FARROW'S BANK, LTD.

Head Office: 1, CHEAPSIDE, LONDON, E.C.
Branches, Sub-Branches, and Agencies in every County of the Kingdom.

## BIRKBECK BANK. ESTABLISHED 1851.
Southampton Buildings, High Holborn, W.C.
ALMANACK, with full particulars, POST FREE.
C. F. RAVENSCROFT, Secretary.

## Refuge Assurance Company Limited.
Chief Office: OXFORD STREET, MANCHESTER.
London Office: Refuge Assurance Buildings, 133, Strand, W.C.
Premium Income exceeds £2,601,000
Total Claims paid, £13,330,000 Funds exceed £6,838,600

## THE OCEAN
### ACCIDENT & GUARANTEE CORPORATION, Ltd.
FOUNDED 1871. ASSETS EXCEED £2,500,000.
Head Offices: Moorgate Street, London, E.C.
Branches and Agencies throughout the World.

## A "CAPITAL & INCOME" POLICY
is a SOUND INVESTMENT. Capital created, then Income paid until Capital required. No medical examination.
Full particulars forwarded by post.
THE NATIONAL BENEFIT TRUST, Limited,
10, FINSBURY SQUARE, LONDON, E.C.
Vacancies for first-class representatives.

## THE STOCK EXCHANGE.
NOTICE.
Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.
Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.
Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.
A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

## Overwhelming DEMAND for the Royal Worcester Corset BARGAINS.

Great pressure in all Departments is naturally anticipated at our Summer Sale, and arrangements made accordingly. But so irresistibly attractive have the bargains in Royal Worcester Kidfitting Corsets proved during the first week of our Summer Sale, now in progress, that our resources have been taxed to the uttermost, and we find ourselves left with only the comparatively few bargains enumerated here, which we cannot hope will carry us many days.

Fortunately, however, all sizes and fittings are represented, and ladies may be sure of securing a corset that will serve them faithfully for the autumn mode, the new corset base being so little changed.

All corsets of **14/9** and upwards, including the celebrated "Adjusto" figure-reducing corset (now **13/11**), marked down 2/- per pair throughout the sale.

Post orders receive careful and prompt attention.

The half-a-century reputation of Royal Worcester Kidfitting Corsets is a universally accepted guarantee of the smartness and stylishness of these bargains, which we are offering at these substantial reductions in accordance with our principle of clearing our corset stock twice every year.

Model 666, as sketch, **10/6.** Usual price **14/6.**

**PETER ROBINSON'S, Oxford Street,**
**GREAT SUMMER SALE Now on.**



## All Electro-Plate *LOOKS* like Silver.
## ELKINGTON PLATE *WEARS* like Silver.

# ELKINGTON & CO. LTD.

*Originators of Electro-Plate.*

## ELKINGTON PLATE.

| | Per Doz. |
|---|---|
| Table Spoons . | £1 5 0 |
| Table Forks . | £1 5 0 |
| Dessert Spoons. | £1 0 0 |
| Dessert Forks . | £1 0 0 |
| Tea Spoons . | 12 6 |

***Choice of Ten Patterns at above prices.***

CATALOGUES ON APPLICATION.

LONDON. 22, Regent St., S.W., 73, Cheapside, E.C.
BIRMINGHAM. Newhall Street.
LIVERPOOL. Lord Street.
MANCHESTER. St. Ann's Square.
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Send for list and book "Wines o' the West" to H. WHITEWAY & Co., Ltd., The Orchards, Whimple, Devon; and 22 and 23, Albert Embankment, London, S.W.

# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," Carteret Street, Queen Anne's Gate, S.W.

## SPECIAL ADVERTISEMENT COMPETITION.

### £25 in Prizes.

### QUESTION No. 13 (AND LAST) OF THE SERIES.

There was an amusing story in one of the magazines some little while ago of a peripatetic medicine vendor holding forth to an interested audience on the marvellous properties of his patent tonic. In reinforcement of his eulogies, he quoted examples of the wonderful cures it had effected. One of these was the case of a woman, a weakly, nervous creature, who was cruelly ill-treated by her herculean bully of a husband. At length, in her misery, she resolved to take poison. So she rushed upstairs and drank off a whole bottle of cyanide of potassium, as she thought. But she had mistaken the bottle. What she had really swallowed was the patent tonic. And the invigorating effects of the draught were so marked and so immediate that she came straight downstairs and threw her 14 stone husband out of the kitchen window.

You are now Invited to Take Some Article or Object of those Advertised in this Issue of "Truth" (July 6), and Invent some Equally Marvellous Story, in Humorous vein, of the Extraordinary Effects that it may be Supposed to have Produced.

IMPORTANT.

Please note that replies to this, the concluding question of the series, as well as all replies to previous questions which have not yet been sent in, must reach Truth office not later than by the *first post* on Wednesday, July 20.

No replies received after that time can be entertained.

Competitors are advised once again to read carefully the detailed rules and regulations for this competition, which were published in Truth of April 13 last.

Strict compliance with those rules and regulations is essential. Any competitor failing to comply with them will be disqualified.

I emphasise this point, because a certain number of replies have reached me unaccompanied by the requisite coupons. If the competitors concerned wish to have their replies entered for the competition, they must rectify the omission by forwarding the missing coupons, with their *noms-de-plume* endorsed on them, to reach me before the entries close finally on the morning of July 20.

## "TRUTH" PUZZLE No. 1,638.

The usual Prize of Two Guineas is offered this week for the best reply to the following query:—

If you were going for your Holiday to Iceland, St. Kilda, or some other Remote Spot where Circulating Libraries do not exist, and only had room in your portmanteau for Three Novels, what Three would you Select? Your Choice to be Confined to the Novels of Living English Authors.

By "English" authors, are meant authors who write in the English language, or in any dialect of the same. Thus American and Colonial novelists, for example, are eligible.

The "best" reply will be the reply that most nearly corresponds with the ideal reply arrived at by collating all replies sent in. In other words, the Prize award will be determined by *plebiscite*.

All replies must reach Truth office by the *first post* on Monday, July 18.

## Answers to Correspondents.

*** The real name, with the address, of Tom Nissed, winner of £1 1s. in connection with Truth Prize No. 1629, is Thos. H. Allbutt, Esq., Ingleside, Old Colwyn N. Wales.

*** The real name, with the address, of Nutcracker, winner of 10s. 6d. in connection with above, is A. W. Baxter, Esq., Manchester Chess Club, Bank Street, Manchester.

*** The real name, with the address, of Cherub, winner of one-sixth of Truth Prize No. 1,630, is Miss Sybil Page, 35, Rutland Court, London, S.W.

*** The real name, with the address, of Aunt Jane, winner of one-fourth of Truth Prize, No. 1631, is Miss M. Jenkinson, 122, Palace Road, Tulse Hill.

*** The real name, with the address, of Sapper, also winner of one-fourth of above, is P. S. Robinson, Esq., Blackhall, Kilcullen, co. Kildare.

Orang.—Certainly the definition of alliteration might have been extended to embrace phonetic alliterations; but, in point of fact, it was not. So there is, I think, not much use in discussing the general question.

## "TRUTH" PUZZLE No. 1,635.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### ALLITERATIVE DESCRIPTIONS OF THE HORSE SHOW AT OLYMPIA.

How heedfully handy horsemen handle here headstrong horses, handsomely harnessed, holding heads high.—Arundo.

Excellent equine exhibition entailing enormous expenditure. Engaging exhibitors eke extraordinary exploits. Endless excitement. Effective entrance. Spartan.

Amazing and amusing attractions awaited all attending. American animals, as always, admirable; also all arrangements.—Quilp.

Connoisseurs consistently commend coaching contests; comparing cavalry, cordially congratulate clever Continental competitors, criticising compatriots caustically.—Musicus.

An admirable ambiguity. Art aptly aids—alternately altering and alienating. Ardent artists accentuate atmospheric artificiality.—A——.

Altogether an admirably arranged affair. Accommodation and adequate accommodation. Attendance above average. Animals A1.—Cæsar.

Here husband hunters hie; handsome horses; harmonious habits; happy humorous harangues. Hence horses help Hymen.—Wm. Robertson.

A brilliant spectacle of floral beauty, expert and dashing riders, and equine competence effectively combined.—Georgina.

Equinophils enjoy exceedingly entrancing equine evolutions, extraordinary equestrian exercises, each exhibition (enter enclosure—encourage exhibits).—Ribler.

Horses holding heads high, handsome hacks hasting, heavy hunters hurtling, house hot, hundreds happy, hurrah!—Almaviva.

Eagerly expected exhibition excellent, equestrian exploits especially exciting. Everyone's enthusiastic encores encourage English entrants enormously.—Sapper.

Azaleas and arums are attractively arranged around arena. Amazons advance, Admiring audience applauds announced awards.—Giovanna.

Vast venue, vindicating veterinary's vocation. Visitors viewing Vanderbilt's victory, virtually voicing vanity. Verdict: vulgar voluptuousness.—Glenrosa.

High-bred horseflesh's habitual haunt; hurdles, hunters, hurrying hoofs; harmony helping horticulture's hues; humanity holding holiday.—Owen.

Hither hastily hie hopeful, headlong, heroic horsemen, happily hinnying. Hurtling hunters hop hyperhazardously high hurdles.—Piers Peniles.

Judicious judges. Jibbers jump jeopardously. Jolly juveniles joke. Jealous jehus jostle jubilant joyous jarveys.—Saemund.

Every eye eloquently expressed equine exhibition entertaining, educating, edifying, exciting; equitation especially evoking emphatic encomiums.—H. Wynotte.

Each elaborately equipped, exclusively equine, entertainment effectively exhibited European equestrian élite emulating exceptional equinal euphemism.—Orang.

Excellent equine exhibition! Every exciting event extorting enthusiastic encomiums.

Elated European experts eclipsing English equestrians.—Le Demonio.

Melodramatic midsummer meeting. Martial music. Military men master magnificent mounts. Millionaires, matchmakers, mothers, maidens muster.—Klondyke.

Each excellent exhibit entrancingly entertaining; every equestrian emphatically enhances Empire's education.—Peakite.

Easily eclipsed every earlier equine exhibition. English equestrian evolutions excelled. Everybody emphatically expressing enthusiastic encomiums.—Arlos.

Successful society show. Shady stands; some shilling seats. Striking surroundings. Splendid sight. Spectators sit spellbound.—Lindholme.

Equestrian, exciting, edifying, effective, exertive, eventful, emulative, exhibitive, entertaining, enthusiastic, exhilarating, enriching, enterprising, enjoyable, elaborate.—Korah.

Choice, corymbiferous, commodious construction. Chaos consistently condoned. Chary, classified, clean-shaped competitors compete, confidentially contemplating championships.—Myth.

Equine exploitations, excellent exhibits. Emulations enthusiastically extolled each equestrian engagement, every energetic expansion earning eulogy.—Sophia.

Equine essays effervescent, emulations expanding energy, equestrian effacements, encounters, efforts, elegance, excite effusively enthusiastic eulogies.—Mary.

Magnificent management marking majesty, masterly mounts, meteoric movements, magic might, mercurial manipulations, manifesting martial manœuvres.—Crank.

Sweating steeds strenuously speeding surrounding same, several swaying sections spectators; sudden swerve, shout, shock, sensation.—Fragos.

Dozens different, decidedly difficult, daring, dashing deeds dexterously done. Debonair damsels defy danger. Delightful display.—Aunt Jane.

Handsome horses, hunters, hackneys handled helpfully. Heroic horsemanship. Hospitable hosts. Homogeneous humans hurling hearty huzzas!—Provident.

Exceedingly excellent exhibition; easily equals every endeavour ever evolved. Educates eager equestrians enormously; encourages exquisite equipages.—Nemo.

Everyone entering England's equine exhibition enthusiastically exclaimed: "Enormous entries, exciting events, enchanting environment, excellent entertainment!"—Toler.

Splendid show. Such superb steeds seldom seen. Smart set slightly surprised, strangers showing superior skill.—Nin-Nin.

It is indeed in itself impressively interesting; i'faith, inspiriting! I'm invariably inside. It's increasingly international.—Clapa.

Excellent exhibition every evening, European emulators especially evincing extreme energy. Each entry excited excessive enthusiasm.—Ballantrae.

All agree an admirably arranged, attractive, and amusing affair; airy and ample accommodation; attentive attendants.—Allimac.

Attractive and accomplished animals at an annual array, anxiously awaited and admirably attended.—Sigma.

Mourning maids, military men, magnificent mounts moved midst magic melody. Moore, meanwhile, merely making money.—Praecipe.

Exceptional equine exhibition. Every entry excellent. Each event exhilarating. Enchanting environments. Everything enjoyable. Eulogies emphatic.—John M.P.

Flowers, fountains, feminine fashions, flirtation, fearless fellows, fiery fillies, feats, fences, fanfare.—Tap.


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GIESSHÜBLER

NATURAL MINERAL TABLE WATER.

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A Disinfectant Soap specially prepared for TENDER FEET, &c. Most useful to Travellers for arresting Gnat, Mosquito, and Insect Bite Irritation. Recommended by the Medical Profession. Wrapped Tablets, **6d.**; post free, 6 stamps.

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A delicate Toilet Preparation for Moist or Burning Feet. Gives the greatest ease when walking. When tired, relief is given at once. In boxes, **6d.**, or post free, 6 stamps.

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*President*—THE RIGHT HON. THE EARL OF DERBY.

**The Benevolent Public are respectfully asked to support this useful Provident Charity because—**

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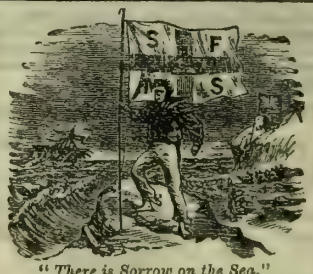

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**Over 600,000 Persons Relieved since its foundation in 1839.**

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to comfort, counsel, and care for the Poor and Crippled Children?

**CONTRIBUTIONS URGENTLY NEEDED.**

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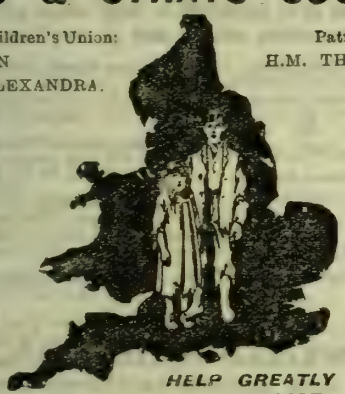

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Over 15,000 Children have been rescued 4,100 being cared for.

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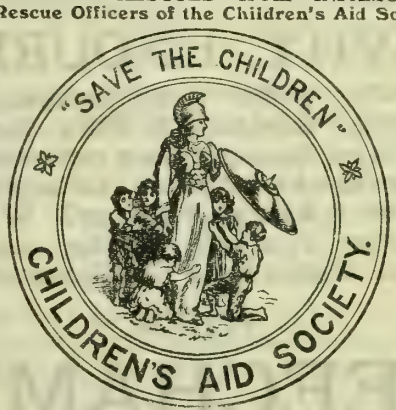
By Rescue Officers of the Children's Aid Society.

Upwards of One Thousand Children dealt with annually

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**Irish Damask Tablecloths.** A quantity of odd Cloths in designs that we have ceased making—
2 by 2½ yards **8/9** and **9/11** each.
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A number of odd lots—
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Yours truly,
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# · TRUTH ·

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

*An* Index *to the* Sixty-Seventh Volume *of* Truth *will be forwarded, post free, to any address on application to the Publisher, 10, Bolt-court, Fleet-street, E.C. The half-yearly Volume can be obtained at the same address, price 25s.*

## ENTRE NOUS.

THE King and Queen are spending the greater part of this week at Aldershot, and next Tuesday afternoon their Majesties will join the Royal yacht *Alexandra* at Portsmouth Harbour, embarking at the south railway jetty. They intend to spend a few days in cruising about the Solent and round the Isle of Wight, after which they will probably proceed down Channel to Dartmouth and Plymouth Sound. It is understood that their Majesties will be afloat for about a fortnight, after which they may stay for a short time at Barton Manor. It is expected that they will spend about a week at Frogmore during the early part of August before going to Scotland. They had originally intended to return to Windsor last week.

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The King held a Court in the Throne Room of St. James's Palace on Thursday morning for the reception of the Ambassadors and other Chefs de Mission. The ceremonial was exceedingly brief and very formal. The Investiture, which was held by his Majesty directly after the Diplomatic Court, occupied only thirty-five minutes. The King received the Companions of the various orders, instead of the Investiture being limited to Knights Grand Crosses and Knights Commanders.

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The last of the "Accession" Courts for the presentation of Addresses on the Throne was held by the King on Friday at St. James's Palace. The only bodies attending, with a prescriptive right to present such Addresses, were the Convocations of Canterbury and York, and they were first received by the King, who read a reply to each of their Addresses. Twenty-four deputations from all descriptions of bodies were afterwards introduced into the Throne Room, each Address and his Majesty's general reply, being merely handed over, except in the case of the University of Glasgow. The ceremonial was got through with extraordinary rapidity, as excellent arrangements had been made by the Lord Chamberlain's Department. Among the "introducers" of deputations were the Duke of Norfolk, Lord Rosebery, Lord Derby, Lord Tullibardine, Lord Carnarvon, Lord Kinnaird, Lord Curzon of Kedleston, and Lord Joicey. One would like to know why the Corporation of Newbury was favoured by being received at Court on this occasion!

---

A paragraph has appeared in several journals which states that preparations are being made at Balmoral for the arrival of the Queen and her children "about the end of July, and that the King will join them" for the Twelfth. As a matter of fact, no "preparations" whatever are being made at Balmoral, and nothing is yet known at the Castle concerning the arrangements for the autumn residence of the Court on Deeside. It is understood, however, that Balmoral is not likely to be occupied by the Court before the middle of August at the earliest. There would be no object in the King arriving "for the Twelfth," as there are so few grouse on the Royal estates that the whole season's bag is not equal to one day's bag on a crack moor.

---

One of the morning papers considers that the King will be treated "in a niggardly manner" if the report

of the Select Committee on the Civil List is adopted by Parliament. This journal states that the King "has to meet the expense of entertaining foreign Sovereigns," whereas the cost of such visits is paid by the country, and during the last reign there were numerous votes on this account. We are told that the King "must own a yacht and pay for its upkeep," whereas every one who discusses such subjects ought to know that "the upkeep" of the Royal yachts is paid for by the Admiralty. "A racing stud is an exceedingly costly possession," as every one knows, but there is no reason whatever why the King should keep racehorses, and there would be strong protests if the Civil List were increased in order to provide for the expenses of such a stud.

---

Queen Alexandra has changed her plans, and she will give up her intended summer residence at Sandringham. Her Majesty will leave London next Monday for Copenhagen, and she proposes to stay in Denmark for about three months. The King has placed the Royal yacht *Victoria and Albert* at his mother's disposal. Queen Alexandra will pay a visit to Norway in the course of the next few weeks. Her Majesty and the Empress Marie will occupy their villa near Klampenborg on the Sound during the greater part of her stay in Denmark.

---

Princess Victoria, whose health has been benefited by her stay at Bognor, is going to Christiania on a visit to the King and Queen of Norway, and she will probably be their guest until the beginning of October, when H.R.H. will join Queen Alexandra in Denmark.

---

The Emperor William has left Kiel on his annual cruise to Norway, and he is accompanied in the Imperial yacht by Prince Albert of Schleswig-Holstein, who is to return to England next month. The Emperor is to join the Empress at Wilhelmshohe when he returns to Germany at the beginning of August, and they will stay there for about a month until he leaves and attends the autumn manœuvres.

---

The King and Queen of Spain and Queen Christina have left Madrid for San Sebastian for the season. The Queen of Spain is not expected to arrive in the Isle of Wight until the last week in this month, and she will stay at Osborne Cottage with Princess Henry of Battenberg for about three weeks. Her visit is to be absolutely private. King Alfonso is not expected to accompany his wife to England, but he may do so, as he so often changes his plans, in which case he will spend a week at Cowes on board the Royal yacht, and will afterwards pay two or three visits to Scotland for grouse shooting. If the King of Spain does come to England he will maintain the very strictest incognito during his visit.

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Princess Louis of Battenberg, who has been staying at a small country place near Chesham for several months, has left England on her return to Germany. She intends to spend the summer and autumn at the Château of Heiligenberg, where she is within an easy drive of Darmstadt. Princess Louis will probably go to Russia shortly for a few weeks to visit her sisters, the Empress and the Grand Duchess Elizabeth, widow of the Grand Duke Serge, who now lives entirely in the neighbourhood of Moscow.

---

Mr. Alexander Hood has accepted the office of Treasurer of the Queen's Household. During the last reign Mr. Hood was private secretary to the Princess of Wales. He is a son of the late Lord Bridport, who was a member of Queen Victoria's Household for many years. Lord Ripon was Treasurer of Queen Alexandra's former Household.

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A Tory journal blames the Government for creating a delay in the election of a Scottish Representative Peer in the place of the late Lord Carnwath. It would be quite as reasonable to blame Convocation or the General Assembly. The Government has no concern whatever in the affair, which is entirely in the hands of the Peers of Scotland themselves. Such elections are usually conducted with an ostentatious deliberation which in Scotland excites a combination of annoyance and contempt. The Court of Chancery under Lord Eldon was scarcely more dilatory in its methods than are the Scottish Peers in filling up such vacancies.

---

Lady Victoria Campbell, who died at Edinburgh last week, was a sister of the Duke of Argyll and the Duchess of Northumberland. She took an enthusiastic interest in all Highland affairs, and she was actively concerned in many philanthropic and educational enterprises in the north. Lady Victoria was a staunch member of "the Kirk." She had made the island of Tiree her principal residence for several years, and she did much to provide for the welfare of the inhabitants, by whom she was greatly beloved.

---

Lieutenant-General Macdonald, who died last week, belonged to an ancient Perthshire family. He was the son of General Sir John Macdonald of Dun Alastair, who was a well-known Peninsula and Waterloo officer, and he was named "Black John of the Battles." General Macdonald served in the Army for forty-four years, and he greatly distinguished himself during the Crimean War. He commanded the forces in Scotland for several years.

---

Mrs. Feilden, of Todmorden, who has died at the age of ninety, was all her life closely associated in Lancashire with a circle of active social workers and zealous philanthropists. She was keenly interested in education, and founded several schools. Being possessed of a large fortune, Mrs. Feilden gave numerous and considerable gifts for various educational organisations, and she was a munificent benefactor to Manchester University, while at Owens College she founded a Chair of Education. She was for many years a very useful member of the Todmorden School Board.

---

The Dowager Lady Derby is spending the summer at Holwood, her place in Kent, near Bromley, and the King and Queen paid her a visit there on Sunday, the

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3rd, and remained to tea. Holwood was the favourite residence of William Pitt, who laid out the grounds, and he planted a number of the shrubs and trees. There is an ancient oak in the small park, under which Pitt and Wilberforce discussed and settled the terms of the Slavery Abolition Bill. Pitt's house was pulled down after his death, and the present one was built in 1823. Holwood was for many years the residence of Lord Chancellor Cranworth, and the place was purchased by the fifteenth Earl of Derby (elder brother of the late Earl) in the seventies.

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Louise Duchess of Devonshire is going shortly to Aix-les-Bains, where she will stay for a month at the Hôtel de l'Europe. The Duchess broke her arm several weeks ago, but she has recovered from the effects of this painful accident.

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A petition has been presented to the Court of Session by Lord Kinnoull for authority to sell the Dupplin Castle estate, in Perthshire, to Sir John Dewar, M.P., for £249,000, the transfer of the property to take place at Whit Sunday, 1911. It appears that the encumbrances on the Kinnoull estates amount to £275,114, and it is proposed to apply the price to the reduction of the debt. Sir John Dewar is at present the tenant of Abercairny, Colonel Home-Drummond-Moray's fine place near Crieff.

---

I have received a great deal of correspondence with reference to the case of Mrs. Ashton Cross and the Kennel Club. As it is mostly in the nature of expressions of opinion—all in confirmation of that expressed last week in TRUTH—there is no occasion to go into it in detail. But it is evident that there is a very strong feeling in the club that the action of the committee is indefensible, and, that being so, it seems to me that the members owe it to themselves to take the matter up and dispose of it to their own satisfaction.

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Through a distinguished gentleman personally acquainted with the whole case, I hear that not only the intention of suspending Mrs. Cross, but the very term which was ultimately decreed, were talked of openly in official quarters before the charge was lodged. If this can be established it damns the whole proceedings at once. However that may be, it is, I believe, undeniable that the committee framed the charges on which they adjudicated; in other words, they were both prosecutors and judges. One member of the club asserts that the committee are "a self-elected body." Not being in possession of the rules, I cannot say precisely what this means, but a club in which the committee are in any sense self-elected is not likely to be conducted to the uniform satisfaction of the members. The affairs of a club, however, are the affairs of the members. In this case I have given the members a full statement of the facts, which they were not likely to get by any other means, and it remains for them to deal with them as they think fit.

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TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

THE ROMANTIC POSTER.

Lloyd George a fierce oration made—
  In fact, what's sometimes called a "roaster,"
And in most scathing terms inveighed
  Against a certain Cocoa Poster.

The Chancellor had cause, no doubt.
  But still I find the same objections
To all the posters put about
  By either party at elections.

It matters not or blue or red,
  Or Lib'ral, Labour, Whig, or Tory;
The fact remains, when all is said,
  That "*every* poster tells a—story."

---

The *Times* correspondent in Constantinople says the Powers should "take decisive steps to stop the deadlock in Crete." Why should they do so? What has the domestic deadlock in Crete to do with the Powers? Having been given self-government the Cretans should be let alone to work out their own salvation. It would be as reasonable to force the Africanders to give the franchise to the coloured population of South Africa as to force the Cretans to admit Moslems to their National Assembly. As to the deadlock, it strikes me that if our grandfathers had been flayed alive by the Turks we should be as strong deadlockers as the Cretan Deputy whose grandfather was so treated.

---

I dislike meddling with other people's affairs, because other people know their affairs better than I do. There would be no wars if there were no meddling. Let the Cretans swear allegiance to any number of Kings, and let the Turks spite their faces by boycotting Greek cargoes. No one in Europe cares a brass farthing what Greeks and Turks do or do not do. All the Powers care about is to prevent fighting, and this they can do by concerted agreement and without the parade of battleships, which only aggravate the situation. The Turks always bow to the will of Europe.

---

I am very glad to see the report of the Committee on Street Trading by Children, as I suppose everybody will be who has given much attention to the problems of boy and girl life in big cities. There is no room for two opinions about the evil results of setting children to earn their living in the streets of a place like London. Volumes have been written on it during the past ten years, the present Bishop of London, when he was Bishop of Stepney, having been among the first to direct public attention to the subject. The present report merely collects in a convenient and authoritative form the ugly facts already perfectly familiar to all who are engaged in educational, philanthropic, or religious work among the young. The Committee themselves are perfectly agreed about the nature and extent of the evil; they only differ about the remedies—and that rather in degree than in principle. The public, therefore, can no longer have any excuse for shutting its eyes to this grave social evil, and our legislators can have no excuse for neglecting it.

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It rather surprises me, however, that nothing is said in the report about the extension of the age of compulsory school attendance. It has been said over and

over again in Truth, and I have never seen any attempt to deny it, that this is the only measure that really goes to the root of the evil. Age limits for street employment must, of course, produce a certain effect, but mere repressive measures are no cure for an evil of this kind.

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We don't want to have hordes of young men and women selling matches and newspapers in the streets at the age of twenty any more than at the age of fourteen, though at the latter age it may be worse for them and for society at large. What we want is to put them in the way of doing something better, and the best means to that end is to keep them at school until the dangerous age at which bad habits are easily formed is pretty nearly passed, and to turn them out by that time equipped for something better than what are called "blind-alley occupations." This is the only effectual way of checking the wholesale manufacture of hooligans, loafers, unemployables, and juvenile criminals. The leaders and spokesmen of the working classes perfectly appreciate this. For years past they have been asking, more and more unanimously, for the raising of the school age limit. It will have to be done sooner or later, and it cannot be done too soon.

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A most striking point in this report is the prominence given in it to the employment of boys in selling newspapers. This is undoubtedly the worst phase of the evil. A few years ago I was present at a meeting where the London boy was under consideration. Among the speakers was Canon Horsley, who gave it as his experience (with apologies to the journalists present) that the point at which a London boy began to go to the devil was that at which he began to be connected with the Press as a retailer of newspapers. The generalisation may have been a little broad, but there is no room for doubt about its substantial truth. It does not touch the Press universally, and my own withers are unwrung. The galled jade who ought to wince under the report of the Departmental Committee is the proprietor of halfpenny evening papers, and possibly also of certain Sunday papers.

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Unfortunately the proprietor in this case is generally a company. He has consequently neither a soul to be damned nor a body to be kicked. But several great magnates of journalism have big interests in this direction; while at the head of their staffs are many gentlemen to whom one would be sorry to deny the possession of consciences or the gentler instincts of humanity. They really ought to take up this question for themselves without waiting for the tardy compulsion of Acts of Parliament. Apart from the harm done to the boys, the system of distributing newspapers by the hands of hordes of howling hooligans is a disgrace to a civilised community—especially during the palmy days of flat-racing and football. And the intelligent gentlemen who produce our evening papers for us are quite capable, possibly with the assistance of the police and the municipal authorities, of organising for London a better sort of service altogether.

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

From the answers given in the House of Commons it is evident that Mr. Churchill is taking into serious consideration the question of the imprisonment of youthful offenders in default of payment of fines, and I trust that his expression of disapproval of the fine of £5 inflicted by Mr. Hopkins on a lad for "disorderly conduct," to which attention was directed in Truth last week, will do something to check the manufacture of criminals by the London stipendiaries. Meanwhile evidence of the necessity of action in this matter by the Home Office continues to accumulate. At a recent meeting of the visiting justices at Preston Gaol the cases of several young prisoners committed by the Wigan Bench were carefully reviewed, and the justices felt so strongly in the matter that they paid the fines and costs in four instances so that the lads might be instantly released.

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In regard to three of the cases the question arose whether the committing magistrates had given the lads or their parents sufficient time to enable them to pay the penalty imposed, but the fourth came into a different category. This was the case of a lad fifteen years and ten months of age, and, therefore, his committal was in defiance of the provisions of the Children Act, which expressly provides against the committal of a "young person" under the age of sixteen to an ordinary gaol. This lad was committed in default of payment of a fine of 1s. and 13s. 10d. costs, and here again the Wigan magistrates were in error, for the Children Act provides that where a young person is himself ordered to pay costs in addition to a fine the costs are in no case to exceed the amount of the fine. These Wigan Dracos evidently need a lesson.

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These are not isolated instances, however. The *Lancashire Daily Post* publishes a list giving particulars of sixty such cases which passed through Preston Gaol during 1909. Of these eight prisoners had been fined for playing football in the streets, twenty-eight for gaming, one for throwing stones, one for loitering, one for furious driving, eight for touting, nine for obstruction, one for plying for hire at a railway station, two for bathing in a canal, one for railway trespass. These were all youths under the age of twenty-one, who found their way to gaol through inability to pay the fine and costs. The mere fact that the magistrates had themselves imposed a fine makes it clear that their offences were not of a nature which made imprisonment either deserved or desirable, and it is, therefore, to their poverty alone that they owe the ineffaceable degradation of the gaol brand. There is something wrong either with the system or its administrators which permits such a state of things to exist, and Mr Churchill ought to be able to find out the weak spot.

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Mr. Sydney Buxton's reply to Mr. Lawson's question in the House as to what the Board of Trade are doing to use their new Labour Exchange machinery for emigrating purposes indicates that the President has the matter in mind. There is no doubt that if the Board of Trade and Colonial Office co-operate much might be done to direct the emigration movement on economic principles, instead of leaving it to the tender mercies of commercial agents disguised as philanthropists. Without bleeding the country of its adult labour a big field is open for diverting the stream of boys and girls from casual "blind-alley" occupations to situations as farm

and domestic servants in the Colonies, where they could learn useful work, and then return home to take the places of their parents when the latter were qualified for old-age pensions.

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The Canadian Government may be quite justified in requiring that every immigrant shall have £5 in his possession on landing, but the inflexible enforcement of the regulation is sometimes foolish from the point of view of the Dominion, as well as a hardship to the individuals concerned. On the voyage home from Canada recently a correspondent became acquainted with two rejected emigrants. Both men were good types of the British artisan, and they had gone to Canada with excellent credentials and definite promises of employment, but the shipping agent had misled them as to the landing money regulation. One was able to produce nearly £4, the other's cash only fell short of £5 by the amount (2.50 dollars) which he had expended on a cablegram to his mother at home. Both were rejected and deported. In its own interest the Canadian Government should surely allow the immigration officers to exercise some discrimination in cases of this kind.

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Baron Schröder's Sèvres porcelain was one of the finest collections of this kind which has ever come into the market. The competition among collectors and dealers was very keen, and in almost all cases the prices realised were in advance of those at which the same articles last changed hands. Three exquisite vases painted by Dodin and Le Guay, which were purchased at the Lyne Stephens sale in 1895 for 5,000 gs., now realised 9,000 gs. They had changed hands at Lord Pembroke's sale in 1851 for 665 gs. The vases and covers painted by Ledoux, which had cost 2,650 gs. at the late Lord Dudley's sale in 1886, now sold for 9,000 gs. A pair of orange tubs, with panels after Boucher, painted by Dodin, rose from 1,900 gs., at the Lyne Stephens sale, to 5,100 gs. An exception to the general tendency of prices was the Gabbitas biberon, to which I referred last week. It realised £10,000, having cost 15,500 gs. about five years ago. Two French snuff-boxes (one Louis XV. and the other Louis XVI.) sold for 4,000 gs. each, while 2,150 gs. were paid for an exquisite little gold tablet case of the Louis XV. epoch. The price for so small an object is quite unexampled.

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Some light was thrown upon the county-biography business at an inquest held at Sidmouth last week into the death of a lady who was known as Mrs. North, of Ridge House, Stockland, near Honiton. She seems to have been the author of the various volumes for which "Allan North" so continuously touted for subscribers. Allan North, it appeared, is no other than my old acquaintance Truman Press, whose only serious rival in providing fame for county nonentities is his brother biographer, Manning Press, alias Ernest Gaskill. The unfortunate lady whose body was found on the beach was said by Press to have been recently suffering from depression. As she had been turning out county works at the rate of three or four a year there seems adequate reason for her melancholy, for I can conceive of no more depressing work than that on which she was engaged. One of the witnesses said he had posted from 500 to 1,000 letters a night for her, and this is a further tribute to the industry of the celebrity makers.

The miscellaneous sale at Christie's on Friday was remarkable for two "records." Gainsborough's portrait of Signor Raphael Franco, which was long at Silverton Park, near Exeter, had been purchased at the Egremont sale in May, 1892, for 840 gs, but it now realised 6,200 gs. Hoppner's portrait of Miss Matilda Fielding changed hands at Christie's in May, 1896, when the price was £1,550, but it was now sold for 7,550 gs.

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The Vicar of Leeds (Dr. Bickersteth) has selected the Rev. R. H. Malden, Fellow and Lecturer of Selwyn College, Cambridge, to be Principal of the Leeds Clergy School, in the place of Dr. Simpson, who has been appointed by the Crown to succeed to the new Bishop of Lincoln's living at Manchester. Mr. Malden is a most accomplished scholar, and an able and successful teacher. He was trained for holy orders by the Dean of Westminster, and held a curacy at Manchester for three years before he returned to Cambridge at the request of the Dean of Ely, who was the Master of Selwyn College. He is clever, energetic, and practical, and earnestly interested in Church work. The Principal of the Clergy School is *ex-officio* lecturer at the historic parish church, which, since Dean Hook's time, has been one of the principal centres of reasonable and definite High Church doctrine and practice.

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One of the first duties of the new Bishop of Lincoln will be to present to two of the best livings belonging to the See. Grantham, which is one of the most important parochial charges in the diocese, is vacant by the preferment of Bishop McCarthy, and is worth about £700 a year, with house. Algarkirk, vacant by the death of the late rector, is a small parish near Spalding, with a noble church, and the net stipend is over £1,100 a year, with an excellent residence.

---

The Bishop of Winchester has been laid up for some time at Farnham Castle through a varicose vein. The Bishop and Mrs. Ryle are to give their annual garden party in the beautiful grounds of the castle this week, and on Friday, the 22nd, they are going abroad, proceeding first to Ober-Ammergau.

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The Rev. Reginald H. Yeld, who died last week, was one of the best-known ecclesiastics in the diocese of Durham, where he had worked since his ordination by Bishop Barry in 1875. He was an Evangelical, and an excellent parish clergyman. He took an active part in local affairs, and he was a prominent Freemason. Mr. Yeld's death vacates the rectory of Houghton-le-Spring, to which he was presented about three years ago by the present Bishop of Durham. The net stipend of this living is about £1,000 a year, with house.

---

A hundred years ago Houghton-le-Spring was a quiet village with beautiful surroundings, and the neighbourhood was one of the best in the North of England. It was said that twenty carriages waited at the church gates every Sunday morning, and thirty footmen sat in the gallery. The living was then a very rich one, and the rector and his wife were among the principal leaders of local society. For the last half century Houghton-le-Spring has been the centre of a flourishing colliery district, and it is one of the blackest places in Durham.

Officers of cadet battalions are very much exercised about the new regulations with regard to their administration, and the opinion of many seems to be that the battalions were better off under the old go-as-you-please arrangement, with the burden of financing themselves, than under the tender mercies of the War Office in their present shape. One correspondent writes:—

> In the past all incidental expenses had to be met out of voluntary subscriptions, but as a set-off against this an appreciative and generous Government supplied free ammunition, camp equipment, and arms. The new regulations withdraw all these privileges; we get no arms, no ammunition, no camp equipment (except on hire), and in exchange are allowed £5 per company. But even this paltry sum is not to be paid direct to the units; it goes direct to the county association, to cover postal and other incidental expenses incurred in administering cadet units. In future a cadet battalion of eight companies will have to pay down at least £2,000 for the provision of arms, £200 per annum for ammunition, and about £100 for the hire of camp necessaries (in addition to uniform, drill hall, etc.); while the county association which administers the unit will receive £40 annually for postal expenses. This must result in wiping out all existing cadet battalions. By the time the "provisional regulations" have been repealed or altered, there will be no cadet battalions to regulate.

This is perhaps a pessimistic view of the situation, but it might be as well if the views of the War Office on the subject were elicited by a question in Parliament. The cadet battalions have an important relation to the general scheme of the Territorial Army. If they are properly efficient they should turn out recruits who have already thoroughly mastered an ordinary recruit's drill, which very much simplifies the problem of territorial training. Starving them is, therefore, a very unwise policy.

The Army Pageant resulted in a financial loss, which is not altogether a matter for surprise, and according to a statement which appeared in the Press the other day, the loss has to be borne by the proposed beneficiaries of the show. One of the performers writes to suggest that under these circumstances certain money which has been subscribed (by the performers) for testimonials to people who have taken the lead in getting up the Pageant should be surrendered and applied to the liquidation of the deficit. There seems a good deal of sense in this, and I am pleased to be able to bring the suggestion to the notice of the parties for whom the testimonials were designed, and who seem to have been already quite adequately paid for their services.

A growl from Lucknow discloses the fact that, although it is left to commanding officers to test men for proficiency pay as often as they please, in the 8th Hussars there has only been one such test during two years, and qualified men have had in consequence to wait for months before drawing the extra pay to which they were entitled. Again, several men who were fully qualified by regulation in all subjects for Class I. proficiency pay (6d. a day) were only awarded Class II. pay (3d. a day) on account of deficient horsemanship. This is not right. To draw proficiency pay in either Class I. or Class II. a cavalry soldier must be a "good horseman," and he is not required to be a better horseman in Class I. than in Class II.

Another complaint is that among those who failed to pass the commanding officer's test were some six or eight non-commissioned officers, who are thereby debarred from drawing their proficiency pay. Unless these non-commissioned officers only held lance rank, this is a breach of the King's Regulations, which distinctly lay down that a sergeant shall be entitled in virtue of his office to draw Class I., and a corporal Class II., proficiency pay. Either these non-commissioned officers ought not to have been promoted as such, or they ought to draw the proficiency pay which their rank entitles them to receive.

A case which I have from a correspondent at Malta exemplifies the lack of consideration which is often shown for the interests of soldiers who are returning to civil life. A twelve-years' man in the Somerset Light Infantry is time-expired in October of this year. He ought by rights to have returned to England last trooping season, with a view to his having a furlough pending discharge for the purpose of trying to get civil employment, to which he had a special claim, as he had enlisted originally from the Duke of York's School, so that in all his life he has had practically no experience of the world outside the Army. He was, however, kept back on the ground that there was no one to take his place as side-drummer in the band; and he cannot, therefore, reach England till within a week or so of his discharge. This is a case in which some one in authority ought to have his knuckles rapped pretty smartly.

The Admiralty orders of Thursday last contained the announcement that the retirement of Commander A. P. Davidson has been cancelled. I trust that the view expressed in Truth last week in regard to the passing over of this meritorious officer may have presented itself to "my Lords."

Captain Trevelyan Napier, M.V.O., who has been in command of the Dartmouth Naval College since August, 1907, is relieving Captain Hugh Evan-Thomas, M.V.O., in the battleship *Bellerophon*. The latter officer will succeed Captain Napier at Dartmouth. Captain Napier, who is a son of Admiral Napier, has done splendid work in developing the new system of naval training during its most critical phase. Captain Evan-Thomas was private secretary to the First Lord of the Admiralty prior to hoisting his flag in the *Bellerophon* in December, 1908.

If there should be any uncommon degree of sickness during the naval manœuvres the result would inevitably be a startling disclosure of the scandalous insufficiency of the sick berth staff. The members of this branch number less than 1,150 for the entire British Navy. The mobilisation of the Fleet has denuded the naval hospitals to such an extent that it is "under consideration" to call in outside assistance temporarily. A battleship of the Third Home Fleet has a sick bay staff of one steward and one attendant. The attendant lately fell ill. Application to the sick headquarters of the command for another attendant was met with the reply that not a single man was available. For thirty-five days the sick bay steward had to do all the nursing work of a big ship single-handed, and only twice during the whole time did he get ashore for an hour or two, although the vessel was in harbour all the while. And this during the normal routine of peace. One shudders to think what would happen in war.

With regard to calling in outside assistance during the manœuvres, it may be mentioned that there is a Sick Berth Reserve in existence. Any qualified

member of the St. John's Ambulance Corps may be enrolled in it. But I am told that there are probably not a dozen sailors on the entire strength of this reserve, so that its sea-going value is insignificant. A sea-sick attendant would prove a bad nurse and a dangerous dresser. Why should the oft-repeated request of the sick berth staff to be enrolled in the Royal Fleet Reserve be still consistently ignored? The average age at which a sick berth steward goes on pension is about forty. His services are then lost to the country, when he ought to be in the zenith of his training, and should be good for at least another ten years as a reservist. Here is one simple and efficient remedy for the present state of things.

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The application of the Greenwich Hospital fund to the payment of the pensions of the Royal Fleet Reserve is the latest bit of jugglery with this much-abused institution. It is laid down that the award of the regular Reserve pension "will not affect a pensioner's claim to the Greenwich Hospital pensions of 5d. and 9d. a day, but when either of the latter is awarded the Reserve pension will cease." Exactly; and in this way it becomes a matter of economy to confer as many Greenwich pensions as possible upon the Fleet reservists, and save the corresponding amount chargeable to the Navy Estimates. This, I understand, is just what is now being done, notwithstanding that the Greenwich Hospital fund was instituted for the benefit of veterans and invalids.

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The shortage of the accountant staff in the Third Division of the Home Fleet was remarked upon in Truth a week or two ago. I have since heard that in the Fourth Division things are very much worse. One ship with a nucleus complement of 108 had recently a single ship's steward's assistant, combining the steward's duties with those of writer and captain's clerk, being responsible for all service correspondence, and having the victualling accounts and large quantities of stores under his command, though not actually any money account. A "parent ship," with frequently as many as five tenders, has an accountant staff of one fleet paymaster and an assistant paymaster, who are responsible for all money payments, stores, clothing, etc., of the whole six vessels. This state of things seems bound to lead to trouble of some kind.

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There has lately been a loud cry for a more efficient system of coast patrol in North Devon. The Admiralty have not seen their way to satisfy the demand, but they have found it necessary to create Torquay a divisional coastguard station. Commander Frederick K. C. Gibbons has been appointed to this new post, and the status and strength of the Torquay coastguard establishment will be greatly enhanced. Torquay is a pleasant spot, and no doubt the gallant commander and his men would sooner be stationed there than at Hartland or Trevose. But that they would be infinitely more useful at either of these spots is a proposition not open to serious dispute.

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The cruiser *Proserpine* has just been re-commissioned at Aden for two years' more service against gun-runners in the Persian Gulf. The *Gibraltar* took out her relief crew, and is bringing home the time-expired complement. Amongst these are several cases of beri-beri. The ship had just previously sent home four critical cases of this horrible disease in the P. and O. liner *China*, amongst them being the paymaster. I thought it was pretty well agreed by medical men in these days that beri-beri infects the dwellings in which sufferers are lodged, and that it particularly attaches itself to woodwork. If this is so a very grave risk must be incurred in turning over a ship to a new crew under such conditions, and in the climate of Aden.

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The *Fisgard* training establishment for boy-artificers has been moved from Chatham to Devonport. The *Indus* training establishment has been transferred from Devonport to Chatham. I hope this chop and change may be made the occasion of much-needed modifications in both systems. The method of entering the boy-artificers leaves much to be desired, whilst the manner in which promotion is being retarded amongst the existent artificer class until these youngsters are ready to supplant them is scandalous. The mechanicians are a costly blunder, whose existence bars the road to warrant rank to 30,000 stokers in their legitimate rôle, and usurps the functions of the infinitely more efficient E.R.A. branch. In short, "not wanted" would be the fitting requiem to this futile experiment.

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As time goes on I do not see much reason for qualifying the opinions I have hazarded about aeroplanes and dirigibles. Aviators continue to break their necks with remarkable regularity, and now an air-woman has all but shared the same fate. Dirigibles are proved by the fate of the "Deutschland"—not to mention its predecessors—to be dirigible only so long as the wind does not overpower their engines. For the present, at any rate, they are only fair-weather craft, and must be sure of finding suitable harbours and anchorage within easy reach, unless in countries where sudden and unexpected falls of the barometer are rare—a defect which must handicap them seriously in the British Isles.

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The aeroplane also is obviously very much at the mercy of the wind. In bad weather the "air-men" will only leave the ground to avoid disappointing a crowd which has paid its gate-money. A very great danger arises from this fact, which the managers of aviation meetings in England will have to recognise and guard against if they do not desire to figure as accessories on charges of manslaughter. The "conquest of the air," which looms so big in newspaper headlines, is obviously still in a purely experimental stage. In spite of all the silly talk about the imperative necessity of our being abreast of foreign nations in the achievement of this conquest, nobody has yet been able to explain the utility of the existing machines, except for military purposes, and here they can only be useful at present for purposes of observation. Aeroplaning may possibly have its attractions as a sport, but these are largely discounted by its obvious dangers.

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Doubtless the present experiments will lead to further developments in course of time. We may see any day some new type of aeroplane which will not be liable to capsize in an unexpected gust of wind, or to drop like a stone when its engine stops. In the meantime, if I were going in for this form of sport, I think I should devote myself to designing some sort of parachute attachment which would lower either the machine or me

to the ground gently and safely in the event of circumstances unexpectedly precluding my remaining longer aloft.

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The great prize-fight in the United States has given European nations in general, and England in particular, the opportunity of thanking God that they are not as this publican; but the spirit of the pharisee seems rather out of place in our case. The London daily papers were full of the event for two or three days, and if the space they devoted to it bears any relation to the interest taken in it by their readers, it is a fair conclusion that a similar fight in this country would have drawn quite as big and probably as distinguished a crowd. It has yet to be seen whether cinematograph reproductions of the spectacle will not prove attractive over here; and if British managers hesitate now about making the experiment it will probably be because America has set the example of forbidding such shows. The truth is that there is just as strong a feeling against this particular form of brutality in the United States as in other civilised countries, and it is as absurd as it is unfair to treat the manners and customs of Nevada as typical of those of the Union at large.

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Far more horrible than the fight and its surrounding circumstances is the outburst of racial violence which followed it. But the spirit which manifests itself in this ugly shape is in no way peculiar to the United States. The sentiment of the white man towards the black is essentially the same wherever the two come into contact. The Briton and the Boer in South Africa do not differ from the American in this respect. That the sentiment occasionally manifests itself more ferociously in America than elsewhere is probably due to the different position that the negro occupies there.

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Near to Norwich is a village named Postwick, which is a favourite resort of the city's inhabitants for its rural beauties, or it was so until the Norwich Corporation selected it as a suitable spot for dumping the contents of the city dustbins. Now picnic parties avoid it as they would the plague, for the scent of its roses is submerged in less attractive odours, and the villagers have to barricade their houses against the swarms of flies which are bred in the refuse heap. The medical officer of health has reported that the health of Postwick is seriously menaced, and an appeal is to be made to the Local Government Board to reason with the Norwich City Council on its lack of consideration for the village at their borders. I hope the Council will prove amenable to reason, for they must see the paradox involved in throwing their rubbish where they throw their love.

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THE AMATEUR GARDENER.

("The average man rarely takes to gardening before he is married."—Weekly Paper.)

Ah! I remember somewhere in my cranium
The garden where I used to loll and yawn,
The sickly pink, the rose, the red geranium
Around our ragged lawn.

I recollect our golden-haired Hesperides—
My sisters—for they held me then in awe,
And the deep hollows where our doggie buried his
Bones with a privy paw.

I think of how my mother oft times fearfully
Would ask of me—an unobliging kid
To dig, and how I used to *promise* cheerfully,
Only I never *did*.

Those were the times, too, when I hadn't got any
Knowledge of things that grow in bed or pot,
And little minded, for I hated botany,
Whether I had or not.

But what a change to-day! Although my knowledge is
Up to this moment little short of bad,
To-day, I say, without mere vain apologies,
I'm getting gardening mad.

I mow my little lawn with regularity;
I have to labour nightly like a horse
Because the grass has this peculiarity,
It grows in tufts like gorse.

I garden not because the work's congenial,
Indeed I loathe that simple sort of life;
I do it—well, because I'm now a menial,
I'm ordered by my wife!

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The Incorporated Law Society reminds me of a lady who suddenly takes to discoursing publicly about her virtue. It is notorious that for years past solicitors have been robbing their clients right and left. Brahmins of Chancery Lane have figured among the most conspicuous robbers. The public has cried aloud for protection against them. Solicitors, ashamed of the reproach cast upon the profession, have vainly agitated and laboured for reform. All this time the Council of the Incorporated Law Society has never stirred a finger to abate the scandal—not even when the chairman of its Discipline Committee was sent to penal servitude. But when the Chancellor of the Exchequer reproaches the Law Society with putting the interests of the profession before those of the public, the Society holds a sort of public demonstration, and vindicates its honour by passing resolutions. I fear this imposing display of virtue will only move the world to laughter.

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The result of the prosecution of the Master of the Cambridge Drag Hunt in connection with the cruelty to a hind last autumn might have been expected from the position the Cambridge magistrates took up when they first dealt with the case. First, they decided that there was no case to answer, as the deer was not in captivity. The High Court corrected them on that point. Now they find that it is not cruelty to drag the scared animal from a place of shelter for a renewal of the hunt, even though it dropped dead in the roadway after it had injured itself in its attempts to escape from its tormentors. There is no sickly sentimentalism about the Cambridge magistrates, and it is just as evident that they have no more comprehension of the true meaning of the word sport than the young barbarians who engaged in the hunt. Perhaps public opinion will enlighten them on this point.

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The Tunbridge Wells magistrates last week fined a boy 6s. 6d. or seven days' imprisonment for trespassing on the railway line. The lad was of good character, the support of his widowed mother, and he had gone on to the line to pick a few flowers to place on his father's grave. The magistrates may have thought they punished the boy for his own good. The effect is more likely to be to fill him with hatred and contempt for the law and those who administer it.

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ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS. 6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

Two lucky beggars who found themselves in Aberystwyth Police Court were told by the magistrate, Mr. John Gibson, that although it was an offence against the law to beg, the local governing body of the town sanctioned begging, and he discharged them with the advice to beg as much as they liked. It is all very well, Mr. Gibson, for you to hold opinions about the desirability of allowing begging for charitable objects in the streets—in fact, I share them with you—but, at the same time, it is your duty as a magistrate to enforce the law—to administer justice, not sarcasm, however well deserved.

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By the way, an illustration of the evil which results from such public lessons in the art of begging as those to which Mr. Gibson objects was afforded at the Chester children's court last week, where a brother and sister, aged fourteen and fifteen respectively, were charged with obtaining charitable contributions by fraud. Since January they have been going about, provided with collecting books, representing that they were collecting on behalf of Baden-Powell's boy scouts. They had a rubber stamp for giving receipts, and altogether they had managed to collect over £5, which had been expended in various ways. When it is so easily demonstrated to the youthful mind that money is to be had for the asking, it is surprising that there are not more child beggars about.

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Another invasion of the Assyrians is reported from the North of England. The advance guard, which landed at Hull, got no further, however, than Burton-on-Trent, where they fell into the hands of the constabulary. Their names were Michael Emanuel and Miles Georges, and from books in their possession it was found that they had already obtained £24, on the strength of credentials from the Bishop of Chaldea, for Assyrian orphanages. This is, I take it, my old friend Mar Shimon (No. 13 Truth Cautionary List), Patriarch of the Chaldeans of the East, who furnishes credentials, for a consideration, to members of the tribe of Jilu when they set out, according to tribal custom, on a begging tour with England or America as their ultimate objective. The magistrates before whom Emanuel and Georges were brought cannot have been aware that a number of these tribesmen have already been sentenced to imprisonment and deportation, or they would have scarcely found it necessary to remand them on bail for inquiries.

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Sheriff Campbell Smith, of Dundee, is an able lawyer, but he is sometimes as eccentric in his decisions as were some of the Judges of the Court of Session of a hundred years ago. The Sheriff recently dealt with a workman's compensation case, which turned on the state of the applicant's eyesight. His lordship put the claimant into the witness box, and proceeded to examine the injured eye himself, with the result that he decided that the damage had been exaggerated, so he reduced the amount of compensation. There was an appeal to the Court of Session, which remitted the case back to the Sheriff for new procedure. It was certainly in the highest degree absurd and unbecoming for the Sheriff to make himself judge, jury, counsel, and expert witness, all combined into one individual.

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The first introduction of dogs into the police force of the country has been made at Glasgow, where four Airedale terriers have reported themselves at headquarters. Prior to being taken out on duty the dogs are to undergo a short training. With a view to making them suspicious of strangers, no person, not even a constable in civilian garb, is to be allowed near them. This does not seem very reassuring for the nervous civilian who may happen on his way home to meet P.C. Grip on his nightly beat. It is to be hoped that Grip's superior officer will not be very far away. At all events, the experiment is one which will be watched with interest, the only doubtful point to my mind being whether the constable's attention will not be occupied with the dog to the detriment of his more immediate duties.

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The usually Argus-eyed Press of Edinburgh has lately suffered from a strange attack of defective vision. Patrick Thomson, Limited, a big local drapery firm, were convicted and fined for having advertised and sold as "Scotch tweed, all wool," cloth containing 45 per cent. of cotton. Not only did the papers miss the case at the Edinburgh Sheriff Court, but they also failed to notice the subsequent meeting of the South of Scotland Chamber of Commerce, at which reference was made to the prosecution. On previous occasions the Chamber's efforts for the protection of the tweed industry have received publicity and commendation. But, after all, the omission of this case may not have been due to any lack of journalistic vigilance. Newspapers have many demands upon their space, and possibly these reports were crowded out by the advertisements of Patrick Thomson, Limited.

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The renewal of Sunday Trading prosecutions at Yarmouth by order of the Watch Committee, to judge from recent proceedings, is not likely to be more effective than the similar campaign some years ago. For one thing, the Bench is divided against itself as to the wisdom of proceeding under the obsolete Act of Charles II., and for another there is an element of unfairness in the selection of a few tradesmen for prosecution. It was urged on behalf of one defendant that every one should be served alike, whether tradesmen, street hawkers, or the Corporation, which, it was pointed out, carried on its tramway business and ran musical entertainments for a profit on the pier on Sunday. Municipal hypocrisy is no more palatable than the personal form.

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The activity of the free portrait gentry was demonstrated in two parts of the country last week. At Ulverstone the "York City Artists' Guild" made an ineffectual attempt to recover in the county court a couple of guineas for two frames from the proprietress of a boarding house who had been promised two enlargements free. The frames were proved to be worth only 4s. 9d. each, and the judge in finding for the defendant also warned the plaintiff against the use of the blue paper "penny frighteners" which are so popular with these people. The other case was in Essex, where the Witham magistrates fined a free portrait tout £5 for theft of a sovereign as bailee. He had foisted a frame on a servant girl at the price of 10s. 6d., and being entrusted with a sovereign had decamped with the change. It is a pity he was not sent to gaol without the option of a fine, for he richly deserved it.

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From the outcome of two or three prosecutions at the instance of the R.S.P.C.A. at Truro recently it

would seem as if the magistrates of the Cornish city are under the impression that punishment of offences against dumb animals might injure the business of their cattle market. One would hesitate to believe, however, that this can be the motive which animates them in dismissing cases in which the evidence would appear conclusive to any one but the occupants of the bench. Most likely it is merely stupidity.

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A PROTECTED INDUSTRY.

("With divorce as a protection, marriage becomes a wise investment."—*Mr. Plowden.*)

"Be mine!" I cried, and took her hand.
Said she, "We've scarcely met;
Your haste I fail to understand;
You cannot love me yet."

"Who spoke of love?" I made reply;
"I'm asking you to wed."
"But surely that does love imply,"
Said she, and tossed her head.

Said I, "That is a great mistake"
(Wide opened she her eyes),
"A sound investment I would make,
And one that's reckoned wise."

She laughed. "Wise to espouse a maid
Of whom you nothing know,
And one you love not? I'm afraid
I cannot marry so."

"How dreadful if we grew to hate!
(She gave her skirts a whisk)
I will not tempt unkindly fate,
I cannot take the risk."

"There *is* a risk," I answering said;
"That's obvious, of course;
But think of the protection shed
Upon us by divorce!"

. . . . .

We married; but I quickly found,
To my extreme surprise,
That my investment wasn't sound,
And very far from wise.

For when to court I later went
To plead for a decree,
I won—but somehow every cent
Of costs was charged to me!

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An Army officer sends me a batch of low-comedy picture postcards, which he has received from "The Card Company," Willesden Junction, together with the usual circular commencing "Dear friend," and offering him the usual present of shoddy jewellery if he will sell the cards amongst his friends and remit 1s. 2d. for them. It is perhaps lucky that the officer in question is quartered in Ireland, or the "company" might find that his "dear friend" strongly resents the imputation that he is willing to tout for the sale of penny pictorial vulgarities amongst his acquaintances. In this case the company has a body to be kicked, and if he does not select the recipients of circulars and postcards with more discretion kicking is very likely to be his fate sooner or later.

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James Brown, 260, Great King Street, Birmingham, says that he is known all over the world as Great Britain's Premier Prophet. His idea of his fame is perhaps a trifle exaggerated, but it is surprising that he should have been unknown to a reader of Truth, whom he has just favoured with an offer of an extraordinary double event—"two real good things" on which he can "go for a 'parcel' and fear nothing whatever." Beston, the chief of the tribe of swindling tipsters, is constantly discarding old aliases and assuming new ones, but there are a few to which he has remained faithful for years, and "James Brown" is among the oldest of them.

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A singular decision has been given by Mr. Mead at Marlborough Street Police Court in a case in which one A. V. Witkowsky, otherwise known as A. V. M. Cole, and also as the Army and General Exchange, was summoned for sending moneylending circulars to two minors, who are second lieutenants in the 3rd Dragoon Guards. In March and again in May last I pilloried the defendant, and suggested that he should be prosecuted both for non-registration under the Moneylenders Act and for inviting minors to apply for loans. He seems to have heard that this suggestion was likely to be adopted, for after the appearance of my second paragraph he called at the office of the Public Prosecutor and, in conversation with a clerk, "objected" to what Truth had said. In due course, however, proceedings were taken against him under the Betting and Loans (Infants) Act, and at the hearing of the case it was shown that the ages of the officers to whom the circulars were addressed might have been ascertained by a reference to the quarterly Army List.

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Witkowsky's defence was that he had given instructions in his office that no circulars should be sent to second lieutenants. He also stated that he had discharged the lady clerk who sent the circulars in respect of which he was summoned. Accepting this evidence, Mr. Mead came to the conclusion that defendant did not cause the circulars to be sent, dismissed one summons, and adjourned the other *sine die*. I am glad to see that counsel for the Public Prosecutor intimated that there will be an appeal from this decision. If it is allowed to stand it will practically knock the bottom out of a most useful piece of legislation, for conviction will be almost impossible if the circularisers cannot be held strictly responsible for the acts of their servants. Meanwhile, I should like to know why Witkowsky has not been proceeded against for non-registration under the Act. This individual, who says that he has himself been a lieutenant in the Army, has engaged in a most mischievous and reprehensible system of circularising young officers, and he ought not to be allowed to escape the penalty for any offence that he has committed.

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An American lady visitor at a West-End hotel tells me that she has been greatly annoyed by an offer of an advance of cash from "John Weston." She does not require a loan, she has no acquaintance with "John Weston" (whose real name, by the way, is Pockett), and she considers it an impertinence that he should write to her as "dear madam." In particular, she thinks that the sending of the circular to a hotel in an open envelope—he frugally uses the halfpenny post—may cause doubts to be cast upon her solvency. As to that, I can re-assure the lady. Everybody would be regarded as hard-up if the attentions of Weston and his tribe conveyed that imputation. None of us, rich or poor, can escape the notice of these pests, and I am afraid it would be futile to ask them to leave our visitors alone.

One does not care to say much about the public school boy who has come down in the world even when he does take to begging-letter writing. Therefore, when I warn old Rugbeians and others against responding to the appeals of a Mr. W. L. F. Billington, who tells a pitiful story of illness and distress, and assure them that he is an entirely undeserving object of charity, I feel that I have said all that is needful.

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A begging-letter writer regarding whom a word of warning is desirable at the moment is Bruno von Hohnfeldt. (No. 82, TRUTH Cautionary List.) He has only recently been liberated from prison, but is once more at his old game. He usually represents himself to be a medical man, and in that capacity appeals for assistance on behalf of some patient in whom he is interested. His latest assumption is the name of B. R. Connolly, and he gives 2, Upper Rathbone Place, Tottenham Court Road, as his address. The only medical man of that name on the register is now resident in Madeira, a fact with which Hohnfeldt was doubtless aware when he appropriated it for begging purposes.

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Dealings with peripatetic gentlemen who go up and down the country with novelties to dispose of are rarely satisfactory. One of them, a Mr. H. Hopkins, whose card bears also the name of the British Economic Gas-Light Co., and the address 25, Emerson Street, Hightown, Manchester, has recently been in the neighbourhood of Nottingham. He sells self-lighting gas mantles, promising that the representative of the firm will call in a few days, and if the mantles prove to be unsatisfactory the money paid for them will be returned. After a few days the mantles get tired of lighting themselves. The purchasers also get tired—of waiting for the arrival of the Economic gas man. This may tend to economise gas and thus justify the name of the company, but it means a penny-wise policy.

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A lady in Ireland, answering an advertisement in a paper called the *Feathered World*, sent 17s. 6d. for a turkey-hen and ten chicks to a dealer in Edmonton, and when she found that she had been swindled, wrote to complain to me of the newspaper for inserting the advertisement. At one time and another a good many similar complaints have been brought to my notice in regard to the *Feathered World*, but after communication with the proprietors I am quite sure that they make every effort to exclude the advertisements of swindlers. Further, as an additional protection to their readers, they have an arrangement whereby the cash of purchasers is held on deposit against delivery of the birds advertised. If purchasers do not choose to avail themselves of the protection thus afforded, and send their cash without inquiry or reference to unknown persons, I really do not think that they have much right to complain when they lose it.

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Four years have elapsed since the last warning appeared in TRUTH against the methods adopted by Mr. James Aspdin, J.P., of Pendock, Staunton, Gloucestershire, for obtaining premiums for placing farm pupils in Canada. But from a correspondence placed in my hands it would seem that the warning is needed just as much to-day. On the last occasion he got into communication with would-be emigrants in the name of one Farrant, who represented himself as a successful result of Aspdin's efforts. To-day it is another "old pupil," signing himself J. Selwyn, who blows Aspdin's trumpet as the one agent able to place the youthful emigrant on the path to success. Comparison of handwriting leaves no possible doubt that Farrant and Selwyn are one and the same person, and the mere fact that this gentleman has found it necessary to change his name in the past four years is a very good reason for taking his advice with a grain of salt.

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Apart from this, however, it is worth recalling that the Canadian Government has for years warned the public against Aspdin and all his class. Aspdin, indeed, has a special grievance against the Canadian emigration authorities because they refused to exempt him from their official warnings, and for a long time he retaliated by denouncing Government agents and official emigration pamphlets. Naturally the advice given by the Canadian Emigration Department to the effect that payment of premiums for placing farm pupils is sheer waste of money is not to the taste of those who are engaged in the business, but for that very reason it cannot be too widely known.

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The following curious advertisement has been appearing for a considerable time in the *Church of Ireland Gazette*:—

> Clergymen from remote places invited to send age and get particulars of our great Mutual Life Company. Total business, £99,999,999. Profits—three times others. J. F. Bennis, clerical stock and share broker and insurance agent, 30, George Street, Limerick.

Perhaps this clerical stockbroker—a new species of broker—has done himself less than justice in framing his advertisement. It would, however, be interesting to know why he appeals especially to clergymen in remote places, and also to have the name of the life insurance company whose "total business" is just twenty shillings less than a hundred millions, and whose profits are treble any other company's.

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THE PERFECT LIE.

("Three things are needed for a lie."—*Professor Paterson.*)

There is a frequent sin that soils the breast,
Which when it journeys upwards from the chest
And leaves a lung,
Causes the sinner, whether man or brat,
To wish, a moment after, that
He'd held his tongue:
It sometimes saves his miserable skin,
Yet then makes such a din,
That fain the fool would fly;
And what I here refer to is a Lie.

Now there are three essential things to find
Before you get a whacker of the kind
That's worth its salt;
And if Beelzebub, their Father, fails
At times to find a listener for his tales,
It may not be his fault.
First, to draw out the story from the throat,
Please do not fail to note,
A man must find, or try to,
A party suitable to tell a lie to.

And secondly, I hardly need explain,
There must be something in the author's brain
To lie about,
The which will fashion, if the tongue be glib,
An all but perfect fib
Without a doubt.
But most of all, to make the lie complete,
One, lastly, has to meet
The spark who makes the fire;
In other words, one has to find the Liar!

While the Government is still considering the possibility of a scheme of State insurance against unemployment, a private company has boldly tackled that formidable task. It is styled the Rampart Unemployment and General Insurance Co., Limited, and it was incorporated so recently as April 29. As it is registered as a private company only a few particulars are available at Somerset House, but it appears that the authorised capital is £10,000, that Mr. William George Leslie is the managing director for life, and that Mr. Howell William Powell, of 13, Elmfield Road, Balham, is the secretary. No return showing what amount of the capital is actually subscribed has yet been filed. The company, however, is now seeking agents, and from an office at Birkbeck Bank Chambers it is sending out printed papers telling all and sundry how "they can be sure of 20s. a week when out of work."

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It seems that in return for a premium of 2s. a month the company will undertake to pay a policyholder (after his policy has been in existence for six months) £1 a week for the first four weeks of unemployment, 12s. 6d. a week for the ensuing four weeks, and 7s. 6d. a week for the next five weeks. This is an alluring proposition, but before working people are induced to become subscribers it might be desirable for Mr. Leslie to explain what experience he has had of insurance business and upon what data it has been estimated that the company can provide these benefits for policyholders—to say nothing of profits for the proprietors—out of the proposed premiums. Personally, I cannot see how the thing can be done, nor can the insurance expert whom I have consulted. It would also be well for Mr. Leslie to state the amount of the cash resources of the company. The statement on the prospectus, "Authorised capital, £10,000," is not only worthless, but—as is expressly recognised in the new Act now in force—it is likely to be misleading.

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The reference in Truth last week to the case of Mrs. Jack, the paying guest who was used as a bait for guinea fees by both Austen Debenham and Co. and Glyn and Co., has produced a letter from Miss Carter, of 8, Perham Road, West Kensington, who states that Mrs. Jack has now fully satisfied all claims against her by the lady who entertained her. I am glad to hear it. Miss Carter has, however, failed to furnish any explanation of how it was that Mrs. Jack came to figure as a client both of Debenham and Co. and Glyn and Co. I can only translate her silence on this point into a recognition of the correctness of my deduction that both firms are merely aliases of William Bartlett, with whom she has been so long connected. Under the circumstances the fact that fees were taken by both firms for introductions to Mrs. Jack, who could only be communicated with through Miss Carter herself, wears a very ugly look.

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A FEW POSERS.

Dear Truth,
To you I must apply,
For all things known you know;
Please solve for me each little "why"
Which I append below.

Why such a charm erotic lies
For lovers in the moon;
Why May-flies should be called *May*-flies
When they don't come till June;

Why half the public rush to buy
Right on the market's top;
Why parsons swallow every lie
Of every bucket-shop;

Why laundries play the deuce with shirts,
Of collars make such hash;
Why touting tipster-men's dead certs.
Are certs. for losing cash;

Why girls on land who'd blush to show
Their stockinged limbs to me
Will show them nude, nor care a blow,
While bathing in the sea;

Why Fry imported players dubs
A humbugging device,
When he himself by county clubs
Has been imported twice;

Why Editors, in every case,
To print my verse are loth;
Why comminations still disgrace
The Coronation Oath;

Why——
(Truth, *interposing*): Here, hold hard! No Solon I,
Nor Solomon the great.
I'm only Truth. The authors try
Of "Wisdom while you Wait."

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## SCRUTATOR.

### TRADE UNIONS AND LABOUR EXCHANGES.

I HAVE been watching the establishment of Labour Exchanges with benevolent interest, and without joining in the chorus of criticism which has poured from the mouths not only of Tory opponents but of candid friends on our own side of politics. In setting up the exchanges Government is attempting to organise, direct, and control the industrial labour market throughout the country—a task of considerable magnitude, which cannot be undertaken without upsetting the apple-carts of some people and disturbing the hen-roosts of others; but, on the whole, the exchanges have made a good start, and are pushing their way with better results than I ever expected. Perhaps their chief claim to success is that they are not giving complete satisfaction either to employers or to men. On the one hand, we have the employers demanding that the exchanges should only register the unemployed, and not those who are already in situations but wish to better themselves; on the other hand are the trade unions, with their demand for preferential treatment. Between the Scylla of chambers of commerce and the Charybdis of trade unions the exchanges must steer a middle course, or they will suffer shipwreck.

As I understand the matter from Mr. Churchill's explanations in the House of Commons, the primary function of labour exchanges is to mobilise labour by bringing employers and men together under the most convenient conditions for doing business one with another. When they have done this their task is finished; employers and men must do the rest. The exchanges are not concerned with wages, which must be settled by mutual bargain between those who want work done and those who are willing to do it. In order to keep up wages and keep down hours the men band themselves in unions, which are powerful or weak according to their success or failure to enrol members who will

consent to be bound by union rules. The exchanges recognise the unions, but to no greater extent than they recognise individuals outside them, it being no part of their duty to inquire whether applicants for situations are working in union or "on their own." Only a section of the industrial population have joined the unions, and if the exchanges were to give preferential treatment to these men they would be ignoring the claims of non-unionists, who have as much right as their union brethren to benefit by the national register which they help to pay for from their share of taxation.

The unions are complaining, among other things, that the labour exchanges are trespassing on their preserves by placing their members in situations which were formerly found for them by their own society officials. Surely this is no cause of complaint, for are not the exchanges doing at the taxpayers' cost what the unions formerly did at their own expense? Hitherto the unions have sunk much of their subscribed funds in bad debts owing to members being unable to repay loans for travelling expenses. These debts will in future be transferred to the State—not a bad arrangement for the unions, whatever it may be for the taxpayers. Members' subscriptions can now be lowered or devoted to other purposes, such as canvassing for more members—a much-needed requirement—and increasing sick and unemployed benefits.

If trade unionists are to dominate the Labour market they must cease to be dogs in the manger. Sweating can best be defeated by combination, which makes the most, not the least, of individual effort. Pooling wages for piece work, as the Newport stevedores recently did, is the abnegation of efficiency, for it removes the incentive to excel. In every union there should be graded classes with comparative wage scales, promotion from a lower to a higher class being a matter of internal agreement by means of a selection board. I wish a great organiser like Mr. Haldane would take the trade unions in hand, for at present they are run on too parochial lines to enable them to exert the full authority derived from well-organised combination. What is wanted is better local organisation and stronger central concentration. There are nearly 2,500,000 members in the various trade societies—a goodly number, but not enough to command success. These numbers must be at least doubled before the unions can claim a monopoly to dictate. Then, as regards concentration, there are only 700,000 affiliated members in the General Federation of Trade Unions. Herein lies the chief weakness of the men's organisation. All men in all unions should join the federation, and until they do so local strength will be wasted, energy frittered away, and the power to fight capitalism correspondingly weakened.

## THE CHEAP-JACK AND THE CARMELITE.

Through having given publicity last week to the very interesting views of Mr. R. Hamilton Edwards on the evils of competitions in *Answers*, particularly those in which very big prizes are offered, my attention has been called to another department of the Carmelite House literary factory. Mr. Edwards seems fortunate in the possession of friends who are anxious that the good deeds which he does by stealth should be proclaimed upon the housetops. It is a pleasure to me to assist them on this occasion, because the matter to which I am coming has already been the subject of a little interchange of compliments between Mr. Edwards and Truth. At that time Mr. Edwards was responsible—and I suppose that, more or less, he is so still—for a huge weekly output of cheap reading matter for the young under such titles as the *Boys' Friend*, the *Boys' Herald*, the *Boys' Realm*, the *Union Jack*, the *Marvel Library*, the *Pluck Library*, and the *Boys' Friend 3d. Library*. The advertisement columns of these journals appeared to be the happy hunting ground of a horde of cheap-jacks of various degrees of honesty, all bent—like Mr. Edwards himself—on charming the small change out of the pockets of small boys. As the result of answering one of these advertisements a gentleman in Lancashire was swindled to the tune of 8s. 6d., and addressed a complaint on the subject to the editor. The advertiser, then calling himself the Kew Trading Association, was a rascal who had been under notice in Truth for several years, and had figured in the annual Cautionary List, and when his victim wrote to complain of the advertisement he mentioned that he had also communicated with Truth on the subject. This elicited from Mr. Hamilton Edwards a letter in which he signified his personal contempt for Truth, and, at the same time, his refusal to acknowledge that his correspondent had any grievance. If he were for a moment sure that his advertisers were guilty of the practices imputed to them, he would "throw their advertisements out of all our publications at once," but in the absence of proof he must, in common justice, listen to the advertiser's explanation, which he found to be "a sound, straightforward one."

On this correspondence coming to my knowledge—as, of course, it speedily did—I did my best to enlighten Mr. Edwards about his advertiser, giving him particulars of various swindles in which the party calling himself the Kew Trading Company had been engaged. Mr. Edwards had amiably referred to Truth as a "frequently unjust journal." It was his own scrupulous sense of justice that led him to reject the complaint of his reader. Until he had proof he preferred the "sound, straightforward" explanation of his advertiser. Well, I gave him three columns of proof, cherishing the hope that a man whose sense of justice is one of his strong points would gather from this evidence that he himself had been far from just either to his own reader or to the frequently unjust journal Truth. Possibly my efforts never came to his notice; a gentleman who is engaged in editing seven or more journals at once, in addition to all the other duties devolving on a director of the Amalgamated Press, naturally has little time for reading other people's productions. Possibly, he consulted the Kew Trading Association again and received another sound straightforward explanation of the various swindles. Anyhow, the advertisements of this firm continued to appear in the Hamilton Edwards group of journals as before.

But in the meantime Justice has vindicated herself without the assistance of this gentleman. A few weeks ago, as noted in Truth at the time, one Alfred Powell was convicted at the Old Bailey of certain frauds perpetrated by means of newspaper advertisements, and was sentenced to four months' imprisonment. The frauds with which he was charged had been committed under the alias of the "Wellington Supply Co.," but he had previously been one of the parties running the Kew Trading Company. Among other aliases under which he had operated were the "Kew Seed Company," the "Royal Card Company," and "Philip Leslie and Co." Evidently Powell's sound, straightforward explanations of his system of trick advertising made considerably less impression upon a judge and jury at the

Central Criminal Court than they did upon Mr. Hamilton Edwards. Indeed, I am sorry to say that the judge, in passing sentence, went so far as to intimate his opinion that the prisoner in the dock was not the only party who ought to be there, and to express his regret that he had not the power to punish those ornaments of the press who further the operations of swindlers like Powell, and secure a share of their plunder, by publishing their advertisements. However strongly Mr. Edwards may believe that Truth is frequently unjust, he must, I think, recognise that in this instance its judgment has been endorsed by a somewhat higher authority than his.

Heaven forbid that I should give this gentleman any reason to suggest that Truth has been unjust towards him personally. I say nothing, therefore, of the fact that since the conviction of Powell an advertisement of the Royal Card Company has been appearing in some of the boys' papers above-mentioned—side by side with those of various other ornaments of the Truth Cautionary List. One of them appeared so lately as Saturday last. It may be that Mr. Edwards has found the labour of supervising all these journals too much for him and has washed his hands of it; or that he has not heard of the conviction of Powell; or that he has reason to suppose that the fate of that individual has worked a reformation among his fellow-advertisers. By all means let him have the benefit of any sound, straightforward explanation which can be put forward on his behalf.

But with every desire to be not only just but merciful, one must confess that Mr. Edwards seems unfortunate in getting into equivocal positions. As managing editor of *Answers* he goes before a Parliamentary Committee and testifies to the evil results of newspaper competitions on the coupon principle. He is particularly down on very big prizes, and he throws valuable light on the humbug of birth-rate competitions. A few months afterwards out comes *Answers* with a "record offer" of £5,000 for one of these very competitions. Again, as managing editor of seven boys' papers he justifies the acceptance of catch-penny advertisements from a firm who have been repeatedly denounced in Truth as swindlers. One of the principals in this firm is convicted of fraud at the Old Bailey, and the judge denounces the papers which publish such advertisements; but advertisements from other members of the same gang continue to appear. There seems some ground here for unfavourable remark, even when we have made all due allowance for the unconscionable greed of shareholders, who will not allow directors to "misconduct their trust," and for the stress of competition in the newspaper world, which limits the freedom of a managing editor to do what he knows to be the right thing. Possibly Mr. Edwards may have heard something of the howl of virtuous indignation that has gone up of late from certain quarters over the hypocrisy and cant imputed to what is tastefully styled the "Cocoa Press." But if we are going to excite ourselves about the shortcomings of our contemporaries—and no doubt the maintenance of a high ethical standard among newspaper proprietors is a becoming subject for the solicitude of pressmen—there are far worse sins in the newspaper world to-day than any that have been associated with that blessed word cocoa. Moralists, especially if they happen to be also politicians, must beware of straining at gnats while swallowing camels, or they may themselves be found guilty of cant and hypocrisy. It may be very reprehensible to combine the advocacy of free trade with the manufacture of "protected" commodities, or the preaching of Liberal principles with the countenancing of forced labour, or, what specially distresses Sir Edward Fry and the *Spectator*, the Nonconformist Conscience with the publication of betting and racing intelligence. But it is certainly not less heinous to carry on the business of a lottery promoter or a gaming-house keeper under cover of that of a newspaper publisher, nor to inflate the profits of a newspaper by allowing swindlers to rob its readers through its advertisement columns. The last offence, bad enough in all cases, assumes its most obnoxious shape when both the newspaper proprietor and his good customer, the candidate for the Central Criminal Court, lay themselves out specially to minister to the needs of children.

## ELIMINATING ARISTOTLE.

The spirited controversy which has been going on for some time on the modern school of drama has brought forth some very interesting expressions of opinion, but the real clash of arms has been between Mr. A. B. Walkley and Mr. Granville Barker. I have often found myself at variance with Mr. Barker, but he has contributed by far the most luminous contributions to the discussion. Mr. Walkley says that even if you leave Aristotle out you leave the whole argument in, because the old fundamental laws of drama were "the recognition of certain scientific laws concerned with the attention," and it is by these laws that he will continue to judge plays, I imagine. The drama of the future, he declares, is not to be a rambling conversation or written in the go-as-you-please style. It must contain unity of impression and continuous and cumulative interest, because the spectator's brain works in a certain way. Now Mr. Barker cannot abide Aristotle. He has no use for fundamental laws. He wants to express himself in his own way, and find out for himself what he feels to be the most dramatic way of setting forth his ideas. To be frank, I am very strongly in sympathy with him in his theories, however much I may think he goes wrong in his execution. There is a new school of drama growing up, and the way to encourage it to be vital is not to measure it with an Aristotelian foot rule, but to judge how far it does dramatically set forth the life around us. The search for new methods of expression is unquestionably, as Mr. Barker says, the healthiest sign possible in any art, and a crowd of new writers are searching vigorously. I would far rather for the moment see some of these wild growths full of ideas than see the work of earnest students who know their Aristotle by heart and never get away from "the fundamental laws of psychology." Perfect balance is an eminently desirable thing in any art, but before perfect balance is attained there is oftentimes a good deal of violent oscillation. Not so very long since our drama was in a state of seemingly hopeless stagnation. If since then the dramatic pendulum has swung rather violently from one extreme to another, at least the clock has started going, and occasionally you find a little theatrical oasis where your brain may be stimulated. At the present moment such an oasis might be hard to find, but still the prospect is not unhopeful.

Mr. Barker would be the last person to say that cumulative interest or that unity of impression is unnecessary, although he has occasionally ignored both. He is far too clever a dramatist not to know that even

if you "leave Aristotle out" drama must be development, and that you must hold the attention of an audience. But the new drama does not require discriminate encouragement, and I would rather see such a play as Miss Elizabeth Baker's "Chains," in which you have a vivid if rather formless picture of real life, than the work of a writer who was so engrossed with fundamental laws that he or she had no time to observe human nature. Any one who has anything vital to say will in time evolve for himself the most effective way of saying it, Aristotle or no Aristotle. Mr. Shaw, in his characteristic contribution to the discussion, harks back on his old grievance that critics praise his "old plays in order to throw into greater relief the infamy" of his new ones, and says, with equally characteristic inaccuracy, that the same applies to Mr. Barker. I will concede Mr. Shaw "The Madras House," but I should like to know the critics who have compared "The Voysey Inheritance" and "Waste" unfavourably with "The Marrying" (not marriage, Mr. Shaw) "of Ann Leete." I am glad to hear that Mr. Shaw takes the greatest pains to secure "cumulative force of interest" in his plays, but I should recommend him to go on trying.

As to Sir Arthur Pinero's contribution, I am afraid I am hopelessly out of sympathy with him when he suggests that "leaving Aristotle out" is, in a measure, the cause of the influx of French drama. First, I do not remember the time when the English stage was not largely recruited from the French. The great difference now is that French authors claim their own, whereas in the old days their ideas or plays were boldly "lifted." Again, when Sir Arthur says that he would prefer that playgoers should be put to the expense of travelling to Paris to see the French drama, I once more disagree with him. Would he apply this rule to all foreign plays? If so, we might never have known Ibsen, who has had more influence on our English stage than any modern writer.

To sum up, every coming dramatist with anything in him begins by wanting to break away from tradition, and it is not necessarily the function of criticism to jump on him with tradition. That merely tends to produce what Mr. Barker calls hollow imitations of popular drama. Unconventionality and originality are so rare that they should be received with open arms. Nothing would please me more than to see a huge crop of dramatic wild oats sown, may be, by writers who had never heard of Aristotle. If one is to have a choice between the well-made play without ideas, and the formless play with ideas, by all means let us have the latter, because the man with ideas can always learn technique, but the man with technique cannot always acquire ideas.

## COMPANY MANNERS.

When we take our moral self out of curl-papers, dress it, and put a clean pinafore on it, and give it urgent instructions to sit still and keep itself tidy, we are indulging in the fearsome occupation of putting on our company manners. A schoolboy, who, although anonymous, deserves to be immortal, described a friend as some one who knew all about you and liked you just the same. Company manners are our nearest protection against any one of our intimates finding out all about us with the risk that they wouldn't like us just the same. And, after all, there are only one or two people in the world who we really prefer should not like us. We are anxious to seem "a good sort"; that is why in a stranger's house we seek for some smaller ash-tray than a Persian rug, and clothe even our political opinions in a decent simulation of politeness. Company manners are, in fact, a social defence against the moral virtue of being natural. As Sarah Grand has said somewhere, "People are always telling you to be natural; that is all very well if you are naturally nice, but suppose you are naturally nasty?" The proper understanding of artificially good behaviour preserves us from misunderstanding the necessity for telling the truth. It would, for instance, have prevented the natural and truthful child who was asked after the Christmas dinner what he would like to be (his choice of a profession being understood) from remarking in loud tones, "I'd like to be sick!"

It may be said with truth that company manners are much more necessary when we are not in company than when we are. It is in the constant and comprehensive intimacy of family life that it is most advisable for us to shield our natural selves from view. That item of the social code, for instance, which decrees that a man shall be courteous to a woman is much more important when she happens to be his sister, his mother, or his wife than if she is a stranger whom he has never met before. He sees his sister, for instance, more frequently than an outsider. He is very likely to see her at a moment of domestic crisis, and it is precisely when dinner is late, or cook has to be dismissed suddenly, that the average man takes latitude to scold his home women-folk. Back-parlour bickerings, too, are frequently, in English family life, that worst kind of bickering in which one person "talks at" another to a third. On these occasions company manners would be a boon indeed.

It is company manners which are indicated by that useful saying: "Joie de rue, douleur de maison," with its forceful English version, "Street angel, home devil." It is company manners that put the nation into different clothes on a Sunday from those it wears on a week-day. We are as polite to God as to any other acquaintance whom we only meet occasionally. Many a British householder stays at home on a Sunday rather than go to church without a tall hat, so seriously does he take his company manners.

An old proverb shakes its head over this very question: "Courtesy is cumbersome to them that kens it not." Some grammarless philosopher had seen how seldom the natural man is a gentleman. To judge by our behaviour on too many occasions, one would suppose that manners were twopence extra not only at school, but whenever we put them on. We do not rail at our hostess if her cook has made a failure with the fish; we do not tell her that we have brought our own cigarettes because we would not trust her beastly ones—that is, not unless she is our mother, entertaining us at her club. We do not tell our escort that it is more trouble than it is worth to come out with him, and that he doesn't know how to look after women—that is, not unless he is our brother or our husband. We do not slam doors in other people's houses, nor leave other people's tables in dudgeon because some one else expresses opposite political views. We do not quarrel about trifles among strangers, or contradict them if some one disagrees with our conclusion. We do not say, "Well, you are a fool," if he is not related to us. We say, "Well, well, time will show," or "There are two sides to every question," or "I dare say there is a good deal in what you say."

Company manners are the oil on the wheels of society, and the lack of them is the creak in the home machinery.

It is not necessary that with a low bow we should say to a member of our family, "Might I trouble you to pass the salt?" but to soften the short, sharp shock of our "Salt!" with even a curtailed hiss, which would seem to suggest "Please," would be an improvement. The young generation in England at present has a tendency to regard politeness in the home as a sentimental weakness. It is, however, only the weakness involved in that discretion which is the better part of valour, the weakness of avoiding unnecessary battle. Politeness does not necessarily make prigs, but for many years we have heard that "manners makyth man."

## WOMEN I HAVE MET.

### The Propaganda Woman.

The Propaganda Woman believes that there is nothing on earth equal to the influence of a good woman, and, further, that if there is anything better than the realisation of an object it is its propagation. She says that the mere recognition of their own importance in the world seems to bring out, as does nothing else, the best qualities in people. She herself felt at a very early age a mission to influence her fellows for their own good. She regards the world as composed, so to speak, of moral invalids whom she is destined not exactly to cure, but to minister unto. Did she cure them, her mission would be gone and unrivalled talent for propagation would be wasted. As long, therefore, as they are in need of moral sofas or spiritual warm milk she is at their service. Once they become regenerate by the entire adoption of her views she points out that authority after all must be undivided, and that self complacency such as her own is dangerous in those less fitted to use it wisely.

The Propaganda Woman has applied herself to many cults. She well remembers the time long ago when, being an ardent collector of postage stamps, she realised the difference it would make to the world if every one could be induced to collect postage stamps. Besides the knowledge of geography it imparted, it would divert your attention from the vicious course to which you were most inclined. She thought that the whole moral tone of the nation—to say nothing of its financial status—would be raised if it could be induced to collect postage stamps, and she raised quite a large sum among the people she only asked to "At Homes" for the formation of a philatelist club. The demise of the club, three months later, she attributes entirely to a despicable jealousy of her red three-cornered Cape of Good Hope stamp, which she knew for a fact to be worth £40. With great generosity she offered to sell it to the club for £35, which generosity so enraged some prominent members that they produced documentary evidence in an endeavour to prove it to be worth only 3s. 10d. Much as she regretted the necessity for giving up a cherished project, she realised that the nation had proved itself unripe for the idea, and that, if anything, her mistake in presupposing generosity in other people was to blame. For a short time after this she consoled herself by putting new life into the Temperance movement. Propaganda begins at home, and she pointed out to her husband how impossible it was for her under the circumstances to have either beer or whisky in the house. Thoroughly consistent, she would even explain beforehand to her hostess at a dinner-party how greatly her husband preferred milk, and, to relieve him from the ignominy of succumbing to temptation, added that he could not even bear alcoholic drinks to be offered him. Once when trifle was being handed round, she gave evidence of her sincerity by calling down the table to him: "James, James, don't touch it! It will revive the craving!" A feeling, however, that too many workers in the same cause were detrimental to harmony, added to her husband's unexpected rebellion—on medical authority—against pure milk, caused her to relinquish temperance and to turn her attention to a more neglected cause.

It is not every one who realises that nothing is too small or insignificant for propaganda work. I well remember the brave stand made by the Propaganda Woman on a subject that grosser spirits would have dismissed as unworthy of attention. It was the demand by infirm paupers of the local workhouse to have handkerchiefs under their pillows at night. Several members of the Board gave the subject no attention, remarking carelessly that the infirm paupers could very well "manage." The Propaganda Woman, however, went to the length of declaring her innermost conviction that she herself would be unable to sleep a wink without the consciousness of a pocket-handkerchief under her pillow. What then must be the feelings of an infirm pauper when told to "manage"? The feeling infused by the Propaganda Woman into the matter ended in the motion being carried unanimously. Shortly afterwards she opened an office for the propagation of pocket-handkerchiefs during the night for infirm paupers—it became intimately known as the P. P. P.; and had it not come to an untimely end through lack of public spirit on the part of its subscribers, the Propaganda Woman had intended to go into the question of whether infirm paupers derived more pleasure from spots or checks.

The Propaganda Woman's success is chiefly due to her realisation of essentials. She knows that *au fond* there is far more in buttons than in principles. She realises that people will not give shillings for causes, but that a badge accompanied by a cause will realise vast sums. Botanic Garden Parties again have double the value of the plinth in Trafalgar Square, just as a picture postcard is more effective than a leading article. It is the realisation of business details such as these which enables the Propaganda Woman not only to support a cause, but to make the cause support her with every evidence of modest luxury.

## VARIETY AT WESTMINSTER.

THE chief outcome of last week was the Prime Minister's announcement that, after all, the Government intend to press the Accession Declaration Bill through all its stages before the holidays, instead of hanging it up till November, as was originally contemplated. Mr. Asquith intimated this dramatic change of programme in the casual way in which a man might say that he had taken a stroll in the park after breakfast, and yet it has a tremendous bearing on our convenience. It probably means, in the first place, the prolongation of the present portion of the Session (which, like *omnes Gallia*, is divided into three parts) until the first week in August instead of Parliament shutting down at the end of the present month. Further, it will save a certain number of us a good deal of bother with a section of our constituents. When the Bill was first

Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

mooted we foresaw letters of indignation, resolutions of protest and boiling deputations. We knew that we should be exhorted to raise the Protestant banner and to die in the last ditch, which so far as I can see is the very last thing that any member of Parliament wants to do. The reception of the first reading foreshadowed trouble, and since that day a pious little rebellion has been organised. Mr. Walter Long, until recently the darling of the Orangemen, has been excommunicated from the Brotherhood with the Orange equivalent for bell, book, and candle, and is not allowed to play at the Boyne anniversary because he dared to vote in favour of the measure. I can well understand Mr. Long's fascination for the broad-minded and charitable "Loyalists." He can talk to them for a week of Sundays in an unbroken flow of melodious but largely meaningless prose, and as the Ulstermen are almost always lacking in the gift of loquacity, sometimes rising to eloquence, which is common to all other parts of Ireland, they have hailed Mr. Long, English and "moonraker" though he is, in the light of an inspired prophet. Now there is this unfortunate rift within the lute, and the music of Mr. Long's verbiage will never again soothe the ears of the black North.

Then Colonel Sandys, of Bootle, near Liverpool, has been prancing gloriously at a Protestant meeting, where he tore the Bill into fragments that strewed the winds. I wonder what would happen if the gallant colonel does something of the sort on the second reading. The Old Hand says that he does not know; he has never seen the trick performed in the House. Of course, even he is not venerable enough to remember the episode of Burke and the dagger, but we agree that anything in the ultra-dramatic line would send the present House into Homeric laughter. At any rate, the Colonel, a tall, glum, taciturn man, who has sat in Parliament since 1885 without making any mark, is coming out of his shell at last, and we shall be able to take his measure before the recess. These two incidents indicate that if the Bill had been postponed till the autumn we should have been badgered and bothered by our earnest theologians, and the wise men among us would have been driven to a prolonged foreign tour, leaving no address behind. It has been rumoured that the decision of the Government to proceed with the Bill at once is a surrender to Mr. Redmond on the supposition that the Nationalists insist upon getting it, irrespective of any hostility they may choose to show the Budget whisky duty in November, but I do not think there is much in it. Mr. Asquith wants to nip any extreme Evangelical revolt in the bud. What a strange breed these religious intolerants are, and yet few things are stronger or more abiding in human instinct! Very few of us can remain wholly impartial spectators. Probably Lord Morley is one, and the Old Hand recalls one of his most polished literary sentences in connection with the authority of a Church. The Unionist Government of the day had tried desperately hard to induce the Vatican to pronounce its official ban on agrarian outrages in Ireland, and Mr. John Morley, as he then was, waxed scornful. "With one hand," he exclaimed, "you beat the horrid Orange drum in Ulster, while with the other you are furtively plucking at the sleeve of Monsignor Persico." We rarely get such finish and beauty of phrasing nowadays. The contrast is ridiculous and unfair, but last week gave us a pearl from one of the Nationalists. He was talking about old-age pensions and adducing individual grievances. "Then," said he, "there is the case of Miss Casey. It is one of those cases of many, many cases of that sort of case." But you have to sit through hours of Irish Estimates before you are rewarded with a gem like that.

From religion to cocoa has been an easy step in a mixed week. The Budget gave the Tariff Reformers their one and only opening for a logical argument. The cocoa duty is admittedly protective, and as our Cadburys, our Rowntrees, our Frys and the rest of the magnates are staunch for free trade the position is obviously incongruous. The Tories rode the cocoa horse for all it was worth, and several of our fellows strongly appealed to the Chancellor to stop the whole thing by simply abandoning the duty, but Mr. Lloyd George, who has been fairly lavish with his millions of late, suddenly became squeamish over a hatful of sovereigns and refused to give way. Cocoa naturally suggests placards; our hoardings are grateful and comforting with them; and a Tory poster played quite a heroic part in the debates. It came in for some pretty rough handling from our side, and in the end the Chancellor threw it across the table at Mr. Bonar Law, who dodged it with the skill of a human Aunt Sally. The House listened with interest to Mr. Rowntree, of York. He is one of us new-comers, almost of a Bradlaugh build and facial appearance, but he spoke moderately and with a very honest plea for a removal of the fiscal advantages under which his particular industry is carried on.

The Irish Estimates consisted mainly of Mr. T. W. Russell. The Ulstermen made a great fuss because Mr. Russell is still Vice-President of the Department of Agriculture, although he no longer sits in the House, conveniently forgetting the case of Sir Horace Plunkett, who occupied the same post for six years although Dublin County had rejected him throughout the entire period. "T. W.," as Mr. Russell was generally called, reminds the Old Hand of a platform reverse suffered by the then Unionist firebrand. It was during the prolonged Rossendale by-election, when the Marquess of Hartington vacated the seat on becoming Duke of Devonshire. Home Rule was to the fore, and "T. W." came down to address a crowded meeting of Lancashire operatives, among whom was a fair sprinkling of Irish. He quickly warmed to his subject. Brandishing his clenched fists, he shouted: "When Strongbow landed in Oireland ——" and a pained voice came from the back of the hall: "Och! Tell us something about the Flood." Mr. Russell's period remained unfinished on that occasion.

Well, this week we got to the Women's Franchise Bill with all its fratricidal warfare. Party lines have been obliterated, and you have not known whether the man sitting next to you is for or against the women. A Labour man moved the second reading, a Tory seconding. Mr. F. E. Smith moved the rejection, and Mr. Bryce, an excellent Radical, seconded it. There you are! The choicest moment arrived when Mr. Walter Long opposed the Bill from the front Opposition bench and was immediately followed by Mr. Lyttelton, his stable companion, warmly advocating it. Since, however, Mr. Haldane took the earliest opportunity of

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announcing that the Government will not allow the Bill to go to a Grand Committee it is virtually dead for this Session, and the debate, occupying two of our leisurely days, was merely academic.

THE NEW MEMBER.

## NOTES FROM PARIS.

### THE CONSERVATOIRE EXAMINATIONS.

NOT very long ago the Conservatoire examinations for tragedy and comedy were got through in one day. They began at eight in the morning, tragedy taking the priority, and holding the stage through the forenoon.

Last week the votaries of the tragic and the comic muses were heard through two days. The selection of competitors for prizes used to be more rigorous. This time the number of green goslings was appalling, inasmuch as nobody could slip out between the closing of the doors and lunch, or after lunch, before the last test for the day had been applied. That brought the audition up nearly to seven o'clock. These crude youngsters had applied themselves to learn all the tricks and artifices their professors could teach them, but neglected to understand their authors, though any one with some knowledge of life can always tell what a great French dramatic author means. This knowledge was what most of the goslings wanted. But in some instances, and particularly on the young ladies' side, intuition and divination supplied the want. On the whole the comedy class outstripped the other. The French are born comedians, and their native *esprit* and liveliness give them a great advantage in this side of dramatic art.

I was amused by the observations of a retired actress who sat beside me, and in an undertone thought aloud as the recitations went on. She had been in her young days a pupil of Regnier and of Got, and had for a friendly adviser Mme. Arnould Plessy. An old horse-dealer could not have a quicker eye for the points of racer, hunter, or park hack. "Why so much weeping and wringing of the hands, in a pathetic scene from 'Andromaque'? Hector's widow was, under all circumstances, mistress of her emotions. The girl is a lovely dear. She understands classical drapery. But how she spoils her nice young face in attempting to force tears from her eyes! At this distance nobody could scent an onion in her pocket handkerchief. Rachel resorted to that trick in 'Adrienne Lecouvreur,' and the tears flowed freely without facial contortions. I heard it said that as she left the stage she gave the onion she held to Prince Napoleon to eat in salad, and that he did so. Suppose I shut my eyes and lay aside my ear-trumpet until somebody more to my liking replaces that doll."

Mlle. Malraison—"a name to pun with," observed the ancient actress—gave more satisfaction. "That girl has every requisite quality but emotion in her rendering of Andromaque. She has chosen the part in which the agony is piled up in a *crescendo* measure. The heroine ought to remain the queen, but to quiver with an emotion that at once leads her to decisive action. The player must not suffer emotion to run away with him, else he won't capture his audience. But without it he is a steam engine lacking fire and water." A second prize awaited this future actress, and a second certificate a mere chit, Mlle. Deroxe, who gave to perfection the *songe d'Athalie*, avoiding sing song, while not neglecting cadence, but keeping clear of blood-curdling effects. She knows how to give the impression of being at high tension. Truffier has in her a promising pupil.

Mlle. Ducos, the first prize in tragedy, is said to be a granddaughter of that Minister of Marine who conducted the naval operations of the Second Empire during the Crimean War. He also furnished France with a fleet of iron warships, and made a heroic marriage with a Bordelaise beauty. Mlle. Ducos has vitality, emotion, and tingles with feeling. But for its expressiveness, the face might be in its outlines too much of the mask. It tells of latent power. Her voice has considerable range, from a grave tone upwards, is flexible, and, when indignation must be feigned, not that of a scold. In reciting Corneille's Alexandrines, Mlle. Ducos remained natural and free from sing-song, while she marked sufficiently the rhythm or cadence. The part of Camille might have been written for her.

There could have been no more ideal Antigone than Mlle. Revonne in her classical costume, slightly Parisianised. She has an almost Tanagra refinement of appearance and manner, a nice face, eyes that can look infinite tenderness, and are not too much played with. The voice from its deepest tone upwards is sweet and in the higher tones silvery. She was marvellous in a part all serene purity and never insipid. The public burned with indignation when the apparitor proclaimed her a "second prize." She deserved to be bracketed with Mlle. Ducos. Two jurors also were seen to explode—Brieux and Donnay. Their colleagues, fearing they were going to resign, patched up matters by proposing to give her a first prize next day in comedy. With this in her hand she can claim to be engaged at the Français. But the majority of jurors refused to make amends to Mlle. Guyta-Dauzon, that other public favourite, for having only awarded her a second prize. Antoine felt, perhaps, secretly glad, for he jumped at the opportunity to engage her then and there as one who has all the qualities that professors cannot give. She is, therefore, next season to enter the Odéon.

And now some words about comedy. On the second day I sat beside the neighbour of the first day. Mlle. Sylviac enchanted her as Katherina in I know not what translation of "Taming of the Shrew." Her professor, Paul Mounet, warned her that the part of Katherina abounded in shoals and quicksands, and was too much in the buffo feeling of the Italian stage not to startle a French audience. These difficulties disappeared as she gave her selections. She also has much that professors cannot give, is fine-looking, a good scold, has a splendid torso when she stands with arms akimbo, a bright countenance that pleases as she enters, and never when she sulks displeases. Temperament is one of her gifts. Mlle. Sylviac laughs inwardly when most carried away by her termagant humour. The public thought her great fun, and applauded all her points. She reminded my neighbour of Alphonsine, formerly the great favourite at the Palais Royal in hilarious comedies of Labiche. They showed themselves disappointed at the official reward of "a certificate."

Mlle. Deroxe scored a brilliant success in a scene from "Magda." What a number of strings this young thing must have to her bow! As Mlle. Revonne gave selections from "Autre Danger," the old actress whispered: "All the glasses are turned towards the jury. What comedy can be going on there?" It

was this: The tender emotion, the pathetic anguish of a young lady in the would-and-I-would-not phase of amorous passion were so rendered by her as to unloose the fountains of the author's (Donnay's) eyes. He wept plenteously and a little noisily. The air had by this time grown bad. It stimulated, no doubt, his emotion as an author and spiritual father of the heroine of "Autre Danger." Said my neighbour: "On le dit bon garçon et sensible. Mais à qui ressemble-t-il?" He resembled a nobly handsome Englishman's bust very roughly blocked out—that of Sir William Harcourt—but with a wide, thick-lipped mouth and a pair of funny little shrewd eyes that told a tale of laughter in the sleeve.

When I first witnessed Conservatoire examinations in the stuffy theatre of the Faubourg Poissonnière the young ladies all wore book-muslin dresses. They might wear silk or satin sashes of any colour they pleased, or have flounces or tucks on the skirt. This rule was made by Napoleon for the benefit of poor girls, as La Sainte Mousseline was ordered by an archbishop of Paris seventy-five years ago for the toilettes at the First Communion. Holy muslin is still the rule of the Church. At the Conservatoire it is obsolete. Girls up for examination can dress as they please. The only limit to a display of fine clothes when they can have them is the fear of offending the taste of jurors, or their sense of propriety.

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The obsequies of the Duc d'Alençon at Dreux (in the Gallic period Druidstown) was strictly private. The mausoleum there came to the Orleans family, with extensive forests, through Louis Philippe's mother, the most opulent heiress of her time. It was built by that excellent sheep in human form, the Duc de Penthièvre, her father. I do not know well enough the natural history of the ovine species to say whether the sheep is as benevolent as patient and uncomplaining when ill-used. The ovation of antiquity was, to be sure, a triumph of the pacificator, who loved his fellow countrymen, and served them in the arts of peace. The Duc de Penthièvre shone as the virtuous *seigneur* before the Revolution. He did not know when, on his only son's death, he sold Rambouillet to Louis XVI., and lived as far as he could from Court, what to do with all his money. Yet he had been a providence to the poor on his wide estates, and around them, dowered tenants' daughters and rose queens, and sought to make virtue fashionable and popular by subsidising authors to write up and instituting virtue prizes. Montyon, as a young judge, borrowed of him his idea of the annual *prix de vertu* awarded by the Academy. A central staff of priests and laymen met at his town house, now the Bank of France, to direct the distribution of alms in Paris, and communicate with forty other provincial ones on the subject of ducal charities. We find traces of his influence in the frequent use made in literature of the word *vertu*, and in the speeches of reformers and revolutionists. It seems to me that Rousseau sought to get at the good duke by writing up virtue. M. de Penthièvre could not endure the idea of Satan being eternally lost, or any of his servants. He thought the best of every black sheep who came in his way, and heartily hoped that the revolution might prove a God-sent storm. It never disturbed his peaceful soul, though he saw the Reign of Terror half-way through.

To the crypt of Dreux this good Duc gathered the remains of his father, the "virtuous Comte de Toulouse" (though a son of Louis XIV. and Mme. de Montespan), and of the Comtesse and the children that predeceased them. Some Revolutionists of Dreux threw them out of their coffins in seeking for lead wherewith to cast musket balls. In 1821 Louis Philippe, with his own hands, and helped by an anatomist, gathered them, sorted them, re-coffined them, and set monuments above each sarcophagus. He now sleeps among them with his queen and their sons' sons' sons and their wives, among whom is the Duchesse d'Alençon.

The late Helena, Duchesse d'Orléans and a cousin of the Prince Consort, dying in the heretical belief of her life, is placed in a vault all alone. On her sarcophagus lies a full-length sleeping portrait figure of her in marble, with a thin sheet over the body from the neck down. She seems to toss uneasily in her sleep as if in a fevered dream. A worn hand is stretched out as if to feel a vanished one. I saw it in the old Champs Elysées Salon before it was set up at Dreux. One does not see there the poor wasted hand. It is passed through a hole in the wall of the sort of cell to which she was consigned, as being out of the unity of the family faith. Beyond this wall of separation it touches the hand (in effigy) of the late Duc d'Orléans. This contrivance her two sons agreed to. They did so when the Moral Order party reigned and the Comte de Chambord still lived. Since his death they never attempted to right this posthumous offence to the Duchesse. Mercie's work is one of the most touching monuments I know, and very beautiful. He does not flatter the fever-wasted Princess, but he makes her so touching that she ceases to be plain.

The different members of the Orleans family resident in France, their Bavarian cousins of the Deux Ponts family, and the Alphonse Royal branch came to the Dreux obsequies. The King of Bulgaria and his gentleman, Comte Bournoulon, made the journey from Chantilly by themselves in special trains. All the Princesses wore thick crape veils. The Princesse Blanche de Nemours' resemblance to the Queen of Spain was, when she raised hers, much noticed, and is striking, though her hair is no longer a warm auburn, and her face has lost its ruddy colour. The Duchesse de Nemours, daughter of the late Comte de Flandre, who lives a tamely dignified and opulent life with husband and three daughters at Neuilly, takes after her grandmother, Louise, Queen of the Belgians, daughter of Louis Philippe. The different members of the family filled twelve landaus and their drive from the railway station and back. The horses wore crape rosettes at their ears. The drivers and valets were in black, the former wearing white doeskin shorts. This had an eye-hitting, magpie effect. All the European sovereigns related or connected with the Duc and Duchesse d'Alençon sent representatives. The Bishop of Chartres gave the absolution. Prefect and sub-prefects of the Eure had had instructions from the Ministry of the Interior to have a care for the safety and convenience of his Bulgarian Majesty, and to be *aux petits soins*, and were zealously officious. The gendarmes of the whole district had been mobilised, and agents of the Sûreté Publique sent from the Place Beauvau, not that there was any danger of an Anarchist, Turkish, Greek, Macedonian, or other attack on the shrewd diplomat who reigns at Sofia. But Briand seems to think him a proper substitute for the great friend and ally that France had in King

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Edward. At any rate, he will not be behindhand in paying back the flattering attentions he so conspicuously received from his Bulgarian Majesty.

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Baroness de Laroche, who met with the fearful accident in the Betheny aviation week, is handsome and young, but almost an old stager as an air woman. She attended all the air matches from Heliopolis to the plains of chalky Champagne and sandy North Germany, and tried her skill and nerve at four of them with some distinction. We never hear nor see the Baron, and he does not appear to have given any sign since her last great mishap. If she were divorced she would not still bear the title he gave her in making her his wife. Evidently she is a person of wealth and education and bitten with the air craze. She wears a sort of dress in vogue eight or ten years ago as suitable for *dames cyclistes*, but looked upon in English inns and hotels as decidedly unladylike. Mrs. Grundy might think it improper. I saw her at a match at Vincennes, and was struck with the romantic character of her appearance. She wore round her neck a tall dog collar of fur enfolded in goffered nuns' veil tissue. The goffering kept its form for a whole day. It had a pretty effect, and kept the hairs of the fur from her mouth and eyes. She had been learning at a gymnasium to make perilously flying leaps, and had a sculptural though lightly built figure, luxuriant hair, and wore a basque béret cap. The face was rather pensive, and not that of a confirmed sportswoman.

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## THE NEW PEPYS.

(Extracts from his Diary for 1910.)

*July 4:* With my wife to Lord's for the Oxford and Cambridge match; we reaching the ground at noon, but find there will be no play for an hour or two by reason of the softness of the pitch. So we walked around, chatting awhile with this and that acquaintance. Anon, about one of the clock, chanced to find ourselves near Admiral Topper's tent, behind the publick seats. Many of his acquaintance hanging there-around, as they might be spelling for a luncheon, which methought indecent.

Presently the Admiral catcht a sight of me and would have us join his party, pressing the invitation so instantly that I could not, in civility, refuse. Choice fare, and the champagne good, and all merry. Next me was one Mistress Skitby, the Admiral's niece, a grass-widow, whose husband is in Bombay. Her looks pleased me mightily, and her sprightly converse no less. Many droll stories did she relate of the manners of the Far East, and one in particular which much diverted me. It seemeth that the natives out there have a word which I could not quite catch, but it sounded like "budli"—in meaning equivalent to our English "substitute." Now, the wife of a certain major, going out to join her husband, did arrive in the cantonment a day before she was expected; and the major not there to welcome her. So, while a messenger is gone for him, she converst with a native servant, who after the manner of his kind, was all obsequious deference to the Memsahib. Presently went by an Eurasian girl, mighty well-favoured. "Who is that?" inquired the Major's lady. To whom the native, with a profuse salaam, make answer: "She is the Memsahib's budli." But the sequel did my fair friend not relate.

Play begin at a quarter of four. And the first over was a sensation, two Oxford wickets falling therein, with no more than two runs (and they wides) on the board. Two other men quickly follow, whereat was I greatly elated with the assurance of a Cambridge victory. But alack! when Hooman and Le Couteur come together, they make more than 100 runs, albeit with no small luck. Anon, with the cheap dismission of Twining and Lagden, my hopes revived somewhat, but again are they dashed when Pawson join Le Couteur, and these two played out time.

*July 5:* Again to Lord's, but left early, mighty dejected and sick. For Lord, what a feeble showing did these Cambridge lads make! And a vast deterioration in their cricket since the days when I was reserve man for the Magdalene XI., and batted four times in college matches, with an average of 14.* So I did yearn now to go to the wicket and give these young degenerates an object lesson in the hitting of Le Couteur's googlies.

*July 6:* I took Bet to Henley. A pestilent, wet day, more like to November than July. By the river side a melancholy scene, and small wonder, thought I, that the Frenchman should gird at us for taking our pleasure sadly. Of a truth mine own is sad enough. Bet have forgot her umbrella; so we shared mine; but as I have to shield all the wide expanse of her hat, I did come off, for shelter, second best, and catcht most of the umbrella's drippings betwixt my collar and my neck. Which did incommode me foully.

Bet in a vixenish humour by reason of having to wear her waterproof, and cannot shew off her new frock. So we came to words, and I called her a baggage. She flinging off in a tantrum and will take care to let my wife know what manner of man I am. Whereat I bade her go hang. But presently, my conscience reproaching me for mine unchristian outburst, I did hold out the olive-branch. And she is to have a new set of sables for the coming autumn.

*July 7:* Debating with my wife of our holiday plans. She for a month at Dieppe. But I cannot afford it. And the best I can offer is three weeks at Margate for her, but for myself not even so long as that, for my mind misgives me that I shall have urgent affairs of business to attend to in Ostend and Trouville during at least a fortnight of the time. But I will not add to her disappointment by telling her these ill news just now; rather waiting on a convenient occasion to break it to her gently. Yet what a pestilent drag on a man this business is; so that he may not even spend his holiday in peace with the wife of his bosom!

I had another squeak this afternoon with my Lord Borehambury, who met us almost face to face in Piccadilly near the corner of Bond Street. But the sight of Scott's window remind me that my hat do badly need an ironing; so in forthwith to have it done. Yet am I in some sort paid out for my subterfuge; for my wife, while waiting in the shop, catcht sight of a lady's golfing cap, which pleased her. Straightway she bought it before I could stop her, and, to my chagrin, it was put down to mine account.

*July 8:* To Lord's for Eton and Harrow, where my young friend Charlie Blount is playing for Harrow, having but recently (as they do say upon the Hill) "got his flannels." But I could not stay to see him bat, having to leave early for the City.

*July 9:* To General Wigg's, where I do find him and his lady affixing these new "Domes of Silence" to their drawing-room chairs and sofas. Which, in truth, are well-named, for they are wholly noiseless, and do run so easily as you would scarce believe. This the General forthwith demonstrated to me by pushing a heavy ottoman across the room with one finger. So methinks I shall procure a set for my library chair, whose casters are now always, as it were, sticking in the carpet; and I have to stand up and lift the plaguey thing by main force whenever I desire to shift my position. Which is no small exertion, more especially after dinner.

The General full of pretty stories as ever; and one he tell me, which I have heard before, but do always divert me on every repetition. 'Twas of a traveller journeying to York by the night mail, on an urgent affair of business. So at King's Cross he did call the

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* The old score book of Magdalene C.C. confirms this. S. Pepys went in last on each occasion, making scores of 3 (not out), 4, 5 (not out), and 2 (not out). So that his average flatters him somewhat.

guard, to whom he gave half-a-crown with instant instructions to awake him at his destination. "And harkee," says the traveller, "I am a testy man when first aroused from sleep. So 'tis like I may resent your interference. Yet are you not to heed that. But if I do resist, pull me out by force on to the platform." The which the guard did promise to do. So the traveller fell asleep, easy in his mind. Anon, he awoke, and to his no small consternation found it to be daylight, and himself in the Waverley Station, Edinburgh. Forthwith he summoned the guard and did objurgate him by every ill name he could think of. But the latter, a pawky Scot, having heard him to the end: "Hoots, mon," quoth he, "Ye can swear. But ye canna swear equal to the mon I pit out at York."

## DUTCH COURAGE.

(After Horace. Odes III. 21.)

O flask with cobwebs well bedight,
My twin in point of age,
I'll get you from your bin to-night
For good Professor Sage,
Who dines with me and takes delight
In rare old Hermitage.

Some pundits like their discourse dry;
*He* doesn't—de'il a bit!
He much prefers a bottle nigh
To wet his thirsty wit,
Like Addison in days gone by,
Like Porson, Burke, and Pitt.

In very truth, O flowing bowl,
A magic spur you ply;
You fire the most phlegmatic soul,
You stimulate the shy;
E'en churls unbend 'neath your control
To geniality.

In you fresh hope the hopeless find,
And feel the blues no more;
Where poverty unnerves the mind,
Its balance you restore;
E'en hen-pecked worms leave fear behind
Where you have gone before.

I have a wife who makes a stir
When late to bed I go;
To-morrow things will hum and whirr
At three a.m., or so;
But primed with you, why even *her*,
I'll send to Jericho.

## LETTER FROM THE LINKMAN.

"HISTORY," dear Lady Betty, "repeats itself;" the entertaining performances of the Jackdaw of Rheims have been reproduced in almost every particular in the crisis connected with the Budget for 1909.

The jackdaw represents the "Absentee Peers":—

"The jackdaw sat on a red-leather chair,
Lansdowne, Cawdor, and Curzon were there;

. . . . .

In and out
Through the motley rout
That little jackdaw kept hopping about."

The audacious attitude assumed by these Peers towards the House of Commons caused general astonishment:—

"And M.P.s, with awe
As such freaks they saw,
Said 'The d——l must be in the little jackdaw!'"

The Unionist Peers rejected the Budget, endeavouring to rob the Commons of their rights. The country was bewildered!

"There's a cry and a shout,
And a deuce of a rout,
And nobody seems to know what they're about."

The confusion was very short-lived, however:—

"The Ministers rose with a dignified look,
They called for their candles, their bells, and their books!"

It is unnecessary to repeat the distressing terms of the denunciation; the consequences were almost immediate:—

"The day was gone,
The night came on.

. . . . .

When the multitude saw
On crumpled claw
Come limping a poor little tame jackdaw!"

The House of Lords then accepted the Budget submissively, and craved that a compromise might be effected in connection with the Veto!

"That poor little bird
Was so changed in a moment, 'twas really absurd!"

* * * * * *

"The obscure heroes of the House of Lords"—the humble description they afford of themselves—who forsook the racecourse, cover-side, and card-table at the summons of their chiefs to defeat the representatives of the people, have been foully betrayed. "A Victim" writes:—

"Sir,—I was dragged from behind the scenes at a variety theatre to vote for the repeal of the rights accorded to the Commons in successive generations. The House of Lords was routed, and now the leaders who forced me to join the conspiracy are offering to surrender my privileges to retain a semblance of their own power! It is the vilest treachery on record."

'And shall the Peerage die?
Then three hundred coroneted men
Shall know the reason why!'"

It may truly be said of a peer that who steals his head steals trash . . . . but who robs him of his seat at Westminster deprives him of his most precious asset.

* * * * * *

Ante-to-morrow Toryism is a species of insanity; this is the age of mounted events. Civilisation is at the gallop, and "to-morrow" almost every feudal survival will have been trampled to the dust—the centre of "superiority" has shifted.

. . . . .

This is the age of self-made men, self-made women, and, especially, of self-made politics. Men no longer make movements; the movements now make the men. The Tories still cling to the old system of organising "Scares," "Crises," and "Impending catastrophes"—all the policies of the Radicals are self-made movements arising spontaneously from surviving abuses or altered conditions.

. . . . .

If Europe intends to delay progress it must stop all leakage from America; modern development oozes at every pore from the United States.

* * * * * *

Joan of Arc is one of the most fascinating characters in history, and it required rare skill to add to the admiration which is already entertained for her all the world over. That is the achievement which Father Bernard Vaughan has accomplished in his recently-published volume, "The Matchless Maid" (George Allen and Sons). In a devout spirit the qualities of her exquisite character are presented together with the struggles and sufferings of the mere child who fought for Faith and Country.—Believe me to be, very truly yours,

MARMADUKE.

MILAN.—The truth concerning HOTEL DE LA VILLE. First-class. Up-to-date. Near Cathedral. Post, telegraph and railway office in hotel. Central heating. Suite with baths.

## CORRESPONDENCE.

### THE ARMY COUNCIL AND THE REGIMENTAL OFFICER.

Dear Truth,—I am glad to find you pouncing on the weak spot in the Army Council's armour—the want of regimental experience among its members. Not one of the present military members of Council has ever commanded men either in peace or war. General Ewart may be, as you say, a *bon garçon*, but this does not make him a good Adjutant-General, for he has been a staff officer nearly all his life, and knows nothing of regimental sentiment and usage. I agree with you in attributing the existing unpopularity of the Army Council to the unfortunate selection of members who are chosen for their skill in handling papers instead of men. What makes matters worse is that Army Councillors never get off their office chairs. This was not so in the Duke of Cambridge's days, when the Adjutant-General and Quartermaster-General always accompanied the Commander-in-Chief at inspections, and so kept touch with the troops, of whose interests they were the guardians.

Acies.

### THE CHANCELLOR OF THE EXCHEQUER AND THE LAW SOCIETY.

Sir,—At last Friday's meeting Mr. Ellett asserted that the Council of the Incorporated Law Society *never* opposed the appointment of a Public Trustee. The fact is that before the last Bill, which became law, there were several previous "Public Trustee" Bills, which proved abortive, all of which the Council opposed tooth and nail; but no sooner did they learn that the passage of the last "Public Trustee" Bill was inevitable than they veered round and accepted its principle, and confined their opposition to securing certain terms, advantageous to the profession, but which the promoters never dreamed of withholding. Mr. Ellett was at some pains to impress upon the meeting that his Council did not, properly speaking, oppose the passing of the last Budget, because they never petitioned against it in Parliament, and their criticism was limited to showing that some of the clauses were unfair and unworkable, while some of their recommendations had actually been adopted in the Bill as passed. He omitted, however, to tell the meeting that his Council went to the length of publishing two reports, condemning every single one of the licensing and new land taxes as "*unfair and not to be adopted*," and sent a copy to each member of the House of Commons and the House of Lords, and to the leading organs of the Press—a proceeding which strikes one as being a very real "root and branch" sort of opposition, and far more effective than simply filing a petition against the Bill.

It would occupy too much of your valuable space to follow into any further detail Mr. Ellett's disingenuous defence—in which he was loyally supported by the President, Mr. Winterbotham, and by another councillor, Mr. Beale. Suffice it to say that the fact, as the Chancellor has put it, remains that the Council have invariably opposed every remedial measure (land registration, appointment of a Public Trustee, proposed amendment of the bankruptcy law, etc.) which had the effect of reducing professional charges, or which (like the last Budget) would reduce the monopoly and privilege of the licensing and landed interests of this country, which the Council are so concerned to bolster up.—Your obedient servant,

F. O. C.

### FRUIT TREES AND BIRDS.

Sir,—I have the management of a fruit farm, where some twenty to twenty-five acres of strawberries and raspberries are grown. If your correspondent "E. G. E." will pay me a visit, he shall see for himself the destructive work of the blackbird and the thrush. A large number are captured during the fruit season—in some seasons from fifty to 100 in a single day. While admitting that some good is done to the fruit-grower by birds destroying many insect pests, yet it is unquestionable that he also suffers severely from their attacks on ripe fruit, and when they become so numerous as in this district, the damage done is very considerable, the worst offenders being the blackbird, starling, wood-pigeon, and the thrush.—Yours faithfully,

H. Cotterell.

The Orchards, Elsenham, Essex.

Sir,—Your correspondent "E. G. E." must live in a very favoured locality in respect of the ravages of thrushes and blackbirds among fruit, or he would not write that those who say these birds destroy sound fruit are "unobservant people." I can remember that fifty years ago one had not even to protect strawberries against birds, and I expect that insects were as plentiful then as now. At present blackbirds and thrushes attack strawberries, cherries, and raspberries, while the blackbird also makes havoc among gooseberries, figs, pears, and even apples, wisely selecting the finest of these fruits. That it is these birds any one who has a garden may easily observe. It is these and not sparrows that make their way into the netted strawberry-bed; for in some gardens if a portion of the strawberries is left unprotected by netting, the owner will find every berry, ripe or unripe, destroyed, and it would be absurd to say that these were more insect infected than those under the netting, which are found sound.—Yours faithfully,

Ecce.

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

## MAMMON.

### ROUND THE MARKETS.

A Week of Liquidation—Continental Speculators in Trouble—Yankees a Bright Spot—Stocks that Might be Picked Up.

The troubles of Continental speculators obtruded themselves upon the London Stock Exchange last week to an uncomfortable degree. We had to withstand further extensive sales of Tintos, Steels, Union Pacifics, and Trunks in connection with the failure of a German speculator, who afterwards committed suicide, and in addition Paris was liquidating heavily, and especially in Mining shares, owing to the difficulties of an operator on the Bourse, whose liabilities are put down at a quarter of a million sterling. Under such conditions bull points have mostly been hidden. But for the distinct recovery in Americans, which fostered a better tendency in Canadian Rails, it would have been an altogether sorry week. As it is, the account in Yankees is winding up in much better fashion than it began. Forced selling seems to have come to an end, for the time being at all events, and, on the other hand, the bargain hunter has thought it time he appeared on the scene, while the bear has been getting increasingly inclined to seek cover. The maintenance of the half-yearly dividend on Milwaukees at the rate of 7 per cent. and the continuance of quarterly dividends upon Atchisons at the rate of 6 per cent. have been important influences in steadying the market, while Wall Street has not failed to take heed of the fall in exchange and the rumours of considerable gold exports from London to the States. Certainly there is more to be said for purchases of Americans at their current level than at the top peaks of a year ago attained during the premature "Prosperity Boom." The fall that has occurred since, if it has not completely run its course, has discounted the bear points pretty liberally, and at current levels sound dividend-paying shares, such as Atchison, Baltimore and Ohio, Milwaukee, Great

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£11 11s.—Norwegian Fjords Cruises. July 16, 30.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

Northern Preferred, Illinois Central, New York Central, Northern Pacific, Southern Pacific, and Union Pacific look very fair speculative investments.

## RAILWAYS.

### Home Railway Dividend Outlook—Increases of ½ to 1 per Cent. Expected—The Recovery Amongst Backward Lines—Some 5 per Cent. Yields.

In the next few weeks the Home Railway market will be in the thick of the dividend season. The half-year just ended is what is known as the lean half-year for our railways, that is, as compared with the December half, but it has been a fat six months as compared with the corresponding period of 1909. Without exception all the leading railways show additions to their gross receipts, as may be seen below:—

Aggregate Receipts—26 Weeks.

| Company. | Total, 1909. £ | Total 1910. £ | + Inc. £ |
|---|---|---|---|
| Great Central | 1,944,800 | 2,025,400 | + 81,600 |
| Great Eastern | 2,509,600 | 2,569,400 | + 59,800 |
| Great Northern | 2,829,400 | 2,898,800 | + 59,400 |
| Great Western | 6,473,000 | 6,607,000 | + 134,000 |
| Hull and Barnsley | 304,400 | 342,100 | + 37,700 |
| Lancs. and Yorkshire | 2,856,000 | 2,872,400 | + 16,400 |
| London & North-Western | 7,222,000 | 7,387,000 | + 165,000 |
| London & South-Western | 2,319,000 | 2,385,600 | + 66,600 |
| London, Brighton & S.C. | 1,509,200 | 1,545,700 | + 36,500 |
| Metropolitan | 422,400 | 436,900 | + 14,500 |
| Metropolitan District | 259,400 | 285,200 | + 25,800 |
| Midland | 5,767,000 | 5,922,000 | + 155,000 |
| North-Eastern | 4,713,500 | 4,836,100 | + 122,600 |
| North Stafford | 472,000 | 489,300 | + 17,300 |
| S.-Eastern and Chatham | 2,185,900 | 2,266,500 | + 80,600 |

The growth in traffic has, doubtless, been attended by an expansion in ordinary expenditure, such as increased train mileage and bigger wages bills, but the further savings resulting from the development of the community of interest principle and the rigorous manner in which the companies have continued to restrict capital outlays suggest that a good slice of the improvements in receipts should go to the shareholders. Without exception, the companies should make some addition to their dividends, and a specially gratifying feature will be the further amount of leeway made up by backward concerns such as the South-Eastern and Chatham, the Great Central, and the Underground lines.

The Great Central out of its gross increase of £81,600 may have £50,000 extra to distribute, a sum sufficient to pay the due rate upon the 1881 preference and a balance equal to ½ per cent. (actual) on the 1889 preference. To put the matter another way the company bids fair to be in a position (without making allowance for any advance in gross receipts in the current half-year) to pay the full dividends for the year 1910 upon the 1881 and 1889 preferences, and ½ to 1 per cent. upon the 1891 preference—a stock that has received nothing since 1906. In the circumstances the course of all three stocks is likely to be towards continued recovery.

The balance of net earnings divisible between the South-Eastern and Chatham in the fixed proportions of 59 and 41 per cent. respectively is not unlikely to show an addition of £60,000. The share falling to the South-Eastern would thus permit of the dividend on the ordinary being raised by ¾ per cent. per annum for the half-year, making the rate 1¼, and it would mean (assuming no increase in receipts during the current half-year) that the company already had in hand the full dividend for the year on its 6 per cent. preferred (which for 1909 got 5½ per cent.) and about ¼ per cent. on the deferred, more commonly known as Dover A. This is a very welcome recovery, for it is ten years since holders of Dover A last saw a dividend. The Chatham ought to be able to increase the dividend upon its 4½ per cent. first preference for the half-year to 3 per cent., which would make the rate for the company's financial year ending 30th June 3¾ per cent., against 3¼ per cent. for the previous year.

Another line which is making rapid strides is the Hull and Barnsley, the ordinary stock of which some of my readers should be holding at prices showing substantial profits. The Hull publishes an increase in gross receipts for the six months of £38,000. The retention of £25,000 of this sum as net gain would enable the dividend upon the stock to be raised 1½ per cent. to 3 per cent. On this basis the company could pay 3⅝ per cent. for the whole year without showing any expansion in receipts during the December half, and the stock bought at its present price should thus give a yield of at least 5½ per cent. It still, therefore, looks one of the bargains in the Home Railway market.

The Brighton Company ought to be able to raise the dividend upon its deferred ordinary stock by ½ per cent., making it 3¼ per cent., which suggests that the dividend on the A stock payable next February will be not less than 4½ per cent., against 4 per cent. for the year 1909. On such a basis the yield upon Brighton A is fully 5 per cent. The Great Northern's improvement in gross revenue should be sufficient to allow the balance forward after meeting the preferred dividends to be increased by a sum equalling ½ per cent. (actual) upon the deferred and A stocks. In such event, if receipts during the current half-year are merely maintained, the distribution for the twelve months upon Great Northern deferred would be 2¼ per cent. and the yield offered to a present purchaser 5 per cent. Increases at the rate of ½ per cent. per annum should be possible for the past half-year upon North-Western ordinary, South-Western ordinary, Midland deferred, Great Eastern ordinary, and North Staffordshire ordinary. The Great Western and North-Eastern and Lancashire and Yorkshire may raise their dividends from ¼ to ½ per cent. The stocks just referred to are among the most solid things in the Home Railway ordinary group, and advances in the dividends at the rates I have mentioned would raise the yields to an average of 4½ per cent. Such returns are not extravagant as yields run nowadays, but the probability is all in favour of the improvement in railway receipts continuing throughout the half-year that has been entered upon.

## RUBBER.

### Long Life and Increasing Yields—Some Investment Opportunities.

Some comments which have recently appeared in the financial columns of a great daily newspaper show how widespread is the misconception which still exists with regard to the most elementary facts of the rubber industry, even among those who undertake the important duty of guiding the financial opinion of the public. We are told in some quarters that the trees in the Middle East plantations must die an early and most unnatural death, as they are supposed to be unable to acquire maturity out of Brazil. In Brazil many trees are known to be enjoying a ripe old age of eighty years, and, judging by the amount of latex which they are now yielding, some of the trees in Ceylon which were planted thirty years ago may be said to be approaching their prime. Many instances, in fact, might be adduced in confirmation of the opinion which was expressed some few years ago by a well-known planter, that the "life of a rubber tree is like the life of a man. The greatest mortality is in the very early years, but once these are passed, although there may be occasional deaths from accident and disease, there is no reason why the remainder should not live to be at least three score years and ten."

The yields, of course, of these old trees are enormous, and although of little present practical use to us as a basis for computation, they cannot fail to inspire us with hope as to the high yields which we may expect from plantation rubber as the industry passes from its promising youth to prosperous middle age. The Linggi chairman told us recently of a block of twelve-year-old trees which last year gave an average of 10¾ lbs. of rubber per tree. At Parit Buntar some fifteen-year-old trees

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are giving an average annual yield of over 27 lbs. each, while the few old trees in Ceylon are giving an annual crop of between 50 lbs. and 60 lbs. per tree. Feeling as I do that caution and moderation will always produce the most satisfactory results, I do not care at the present moment to confess how high my hopes run as to the yields which may eventually be obtained from old plantation rubber, and I am content to wait until a wider experience confirms my hope and justifies my confidence. It may be of more immediate practical interest to compare the *Straits Times*' scale of estimated yields (which I used last week) with the outputs which are now being obtained in the Middle East; and as an example I will take the Anglo-Malay, which announced an output for 1909 of 517,550 lbs. from "just over 1,000 acres." This output, it may be noticed in passing, already reaches the conservative maximum which I adopt in my tables of prospective dividend estimates. The age and acreage figures mentioned below are taken from current publications, and are believed to be approximately correct. The expectation of yield for 1909 is shown in detail, and the total is compared with the actual output.

ANGLO-MALAY OUTPUT, 1909.

| Age of Trees in 1909. | Acreage Tapped. | Lbs. per Acre. | Total Lbs. |
|---|---|---|---|
| 10 years and over | 107 | 840 | 89,880 |
| 9 years | 245 | 720 | 176,400 |
| 8 years | 100 | 460 | 46,000 |
| 7 years | 100 | 360 | 36,000 |
| 6 years | 275 | 240 | 66,600 |
| 5 years | 185 | 120 | 22,200 |
| 4 years | 50 | 90 | 4,500 |
| Expectation of yield :— | | Lbs. | 441,580 |
| Actual production | | Lbs. | 517,550 |

While it is perfectly true that few companies exceed the magnificent results shown by Anglo-Malay, there are many which furnish ample confirmatory evidence of the general reliability of the *Straits Times*' scale. Although I may from time to time use this scale to illustrate an argument, I prefer for the present, from motives of caution, to retain my adopted maximum of 500 lbs. per acre as the basis of my investment tables, and the margin thus afforded will provide the investor with a useful and very substantial reserve against possible contingencies.

### Ten per Cent. with Rubber at a Penny per lb. Profit.

The shares of producing companies, of course, have the undoubted advantage over the non-producers of standing to gain by any rise in the price of the raw article, while the probable fall in future years is fairly discounted by the moderate standard of profit which I have assumed in my tables. Federated Selangor, Asiatics, Malacca, Lanadron, Linggi, Batu Tiga, and Inch Kenneth all afford splendid investment opportunities at the present time, and I can only regret that I have no space in which to plead their respective claims at length. For the investor whose stern conservatism or limited purse will not allow him to pay a heavy premium for a share there is, however, if he is prepared to wait, a bright prospect in store; and I will ask my readers to ponder carefully what I have to say. In the earlier portion of this and my previous articles I was able to prove that 840 lbs. is not too much to expect as the annual yield of an acre of ten-year-old rubber. Now, 840 pence is the equivalent of £3 10s., and if 840 lbs. of rubber can be produced from one acre at one penny per lb. profit, that profit will be sufficient to pay 10 per cent. on the shares of any company which can bring its rubber to the ten years' stage at a capital cost of £35 per acre. How many companies whose estates are now undergoing careful and systematic development (some perhaps now little more than mere jungle propositions) will be able to bring their rubber into bearing at a total cost of £35 or under? Not all, by any means, for many are far too overweighted with capital raised in boom times; but there are dozens of companies (well managed, possessing splendid soil and healthy young trees) which are capable of answering my test; and it cannot be doubted that, for the investor who is prepared for a long shot, there are many shares to be picked up to-day at modest premiums which will ultimately bring in handsome profits of 10, 20, and 30 per cent. when rubber fetches no more than one, two, or three *pence* profit per lb. Glen Bervie, for instance, now has 1,000 acres of rubber, which cannot, so far, have cost the company more than £20 per planted acre. A portion of the estate has reached the tapping stage, and Mr. Copeman, who recently inspected the property, describes it as "one of the cheapest estates in the East." Bandar Sumatra, Jeram, Travancore, Merlimau, Java Plantations, Tandjong, and Kajang are all in the low capitalised section, and I can confidently recommend them to the attention of those of my readers who desire to possess shares which will still be able to earn substantial profits in the days when it may be necessary to count rubber profits in pence, instead of shillings.

The Kinta Kellas sales have been of a very satisfactory character, and I hear on excellent authority that developments of an important character are pending which should justify high values for the shares in the near future. The announcement of the first shipments of rubber by Brieh and Alor Pongsu calls attention to two well-managed estates which promise to furnish yields on an exceptionally high scale. The Prye dividend is due this month, and I should not be surprised to see 10 per cent. paid, instead of 5 per cent., as foreshadowed by the prospectus.

### The Market Position—Crude Rubbers.

The troubles of the American and Mining markets have upset the Stock Exchange as a whole, and it is nothing less than marvellous that the Rubber market becomes firmer each day, and even with the public standing aloof for the present, slowly makes headway from the support which Mincing Lane and other people who clearly understand the industry are always ready to give. One word as to Crude Rubbers. Partly owing to German failures and constant selling by weak speculators, these shares have had a drastic set-back, which has now weeded out the dangerous West-enders who were gambling in them on borrowed money. The market considers that they have now fallen far enough, and a substantial recovery is bound to come before long. Mincing Lane now admits that this company will take a high place in the industry when its new plant at Edmonton is in full swing. A factory is in course of erection to deal with 3,000 to 4,000 tons of rubber per annum, and the manager considers that their cleaned product will secure "a higher price than that of any known brand," and their rubber will become the standard for rubber all over the world. Some readers have sent letters to me asserting that this company has no patents, no works, and has never produced any cleansed rubber! The board intends setting apart three days for a shareholders' demonstration at Edmonton, and they and the world will soon discover for themselves the intrinsic merits of the concern.

### Ceylon Rubber and General Produce.

The shareholders of the Ceylon Rubber, Tea, and General Produce Co., Limited, must be of a singularly placable disposition if they are content with the explanations in reply to the criticisms of Truth, which were given at the statutory meeting last week. In regard to one important point it was indeed no longer possible to deny the accuracy of the information I published. Three out of the five estates which the company was formed to acquire are called the Matale group. It is now admitted that the owners of these estates have repudiated the authority of the agent who claimed to sell on their behalf; and although the company's solicitor expressed the hope that the sale would yet be carried out, he hinted that litigation might be necessary. Down to the present it is therefore open to doubt whether the company will ever secure possession of the major portion of the properties which figured so attractively in the prospectus. Another serious matter with which I dealt with in my articles was the misleading use of the names

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of Messrs. Joseph Fraser and Wm. Forsythe. When challenged at the meeting, the chairman, Mr. J. M. Craig, virtually implied that the comments in TRUTH were the outcome of an anonymous letter in the *Times of Ceylon*, and an anonymous letter, he said, would never receive any answer from him. He added that Messrs. Fraser and Forsythe's reports, if not written for the company, "ought to have spoken the truth in any case." Mr. Craig's remarks exhibit really amazing audacity. He knows very well that this is no question of an anonymous letter. My first article on the matter contained a disclaimer which Mr. Fraser had sent to me for publication as soon as the prospectus reached him in Ceylon. Mr. Fraser wrote that the use of his name and Mr. Forsythe's in the prospectus was unauthorised and unjustifiable; and Mr. Forsythe duly confirmed this in a subsequent letter to TRUTH. These two gentlemen have a high reputation as experts on Ceylon plantations. A year or two ago they made reports on one, and only one, of the five estates mentioned in the prospectus, and to those reports (although not intended for the purpose of this promotion) they would doubtless adhere. But the complaint against the promoters and directors of the company was that the prospectus set forth a series of statements relating to all five properties and then, by means of a disingenuously worded paragraph, conveyed the impression that these statements were based on Messrs. Fraser and Forsythe's reports. It was a frigid and calculated misrepresentation. Even in the case of the single estate upon which they really had reported, the prospectus gave no separate details, but mixed up the particulars as to the acreage under cultivation, the number and age of the rubber trees, etc., with those in regard to two other estates. In these circumstances Mr. Craig's observation that the writers of the reports "ought to have spoken the truth" was grossly impertinent in every sense of the word. Their protest against the association of their names with the company was amply warranted. The prospectus was a document which they could not possibly countenance, and the promoters were parties with whom they did not care to be connected. However, for the sake of the shareholders I trust that the Ceylon Rubber Tea and General Produce Company will, after all, turn out a more satisfactory investment than a number of dead or moribund gold mining and other undertakings with whose disappointing history Mr. Craig is familiar.

## MINES

### FURTHER FLOOD OF LIQUIDATION—A KAFFIR COMPARISON—CLOVERFIELDS.

Johannesburg speculators joined the ranks of the sellers during the past week, and helped to knock down further the prices of South Africans. The Continental liquidation was continued, among the shares chiefly affected being Tintos and Rand Mines; while in addition there was a certain amount of selling by stale bulls on this side who had been hoping for an early recovery, but found things getting worse instead of better. At the time of writing these markets are firmer, but the outlook is still very uncertain. There is the American difficulty, and it remains to be seen whether the settlement now in progress will go through without any trouble coming to life. People with Continental connections believe that the worst of the liquidation from that quarter has been experienced, but for the reasons given in my last Notes, an early sustained recovery is doubtful. In the recent depression a good many weak bulls have been forced to close their accounts, but there are no doubt some who have clung on, and will be tempted by a partial rally.

Last week I showed by means of a table the extent of the fall in Rhodesians; it may be of interest to give a similar table of representative Kaffirs:—

| Share. | Highest this year. | Now. | Fall. |
|---|---|---|---|
| Bantjes | 3¼ | 2⅝ | ⅝ |
| Central Mining | 17⅜ | 16⅛ | 1¼ |
| City Deep | 4 15/16 | 4 5/16 | ⅝ |
| *Crown Mines | 9 1/16 | 8⅝ | 7/16 |
| *East Rand Prop. | 5 23/32 | 5½ | 11/32 |
| Geduld | 3 | 2 1/16 | 15/16 |
| *Geldenhuis Deep | 4¼ | 3⅝ | ½ |
| General Mining and Finance | 2⅜ | 2 1/16 | 11/16 |
| Gold Fields | 6 15/32 | 6 3/4 | 5/16 |
| *Gold Mines Investment | 3 3/16 | 2⅞ | 5/16 |
| *Johnnies | 2 3/32 | 1 31/32 | 7/16 |
| *New Kleinfontein | 2 9/16 | 2 9/16 | — |
| *Knights | 4 1/16 | 3 7/16 | ⅝ |
| Knight Central | 2 5/16 | 1 11/16 | ⅝ |
| *Modderfontein | 14 5/16 | 11 11/16 | 2⅝ |
| Modder B. | 3 15/16 | 3 3/32 | 27/32 |
| Randfontein Central | 3 5/16 | 2 11/16 | ⅝ |
| Randfontein Estates | 2 13/16 | 2 3/32 | 17/32 |
| *Rand Mines | 9 21/32 | 8⅝ | 23/32 |
| *Robinson Deep | 4⅛ | 3 9/16 | 9/16 |
| S. A. Gold Mines | 3 1/32 | 1 31/32 | 1⅛ |
| *Van Ryn | 4 13/16 | 4¼ | 9/16 |
| *Wit. Deep | 5⅜ | 4¾ | ⅝ |

The depreciation, it will be seen, is not insignificant, but the percentage decline is not so great as in the case of the Rhodesians illustrated last week. Some people argue that as Rhodesians have had the bigger fall of late they are likely to be more sought after than Kaffirs when the revival does come, but if we go further back and compare current prices with the lowest of last year it will be found that Rhodesians are relatively much higher than Kaffirs even now. Of course, there is more scope for a gamble in Rhodesians, as comparatively little is known regarding not a few of the properties on the market, whereas in the case of a good many Kaffirs it is fairly easy to gauge prospects. Some people would rather buy a purely speculative share if there is a chance of substantial appreciation than acquire an interest in a more solid enterprise, although the latter may have prospects of a rise in market value. To such operators Rhodesians and West Africans afford more scope than Kaffirs, generally speaking, but they need to be careful in making selections even at the present reduced level of values. My correspondence indicates, however, that there are not a few who want dividends as well as appreciation, and prefer Kaffirs because it is possible to gauge to a certain extent the life of the mines. Most of the shares in the above table should appeal to such operators, especially as present prices in several cases include the dividends recently declared for the first half of the current year. I have indicated by an asterisk those which are "full of dividend" at the present time.

Inasmuch as they show only a small falling off as compared with the previous month, the June figures relating to the Transvaal gold production and the native labour supply are quite satisfactory. The yield was 625,181 ounces as against 634,170 ounces in the preceding month. May being a longer month, it was to be expected that the June output would show some decline. On the basis of the daily average production, however, last month's return is better than the preceding one. Following on a decrease of nearly 1,000 natives in May, a loss of 811 is reported for June, but, as I have explained before, this is the season of the year when the natives leave the mines to attend to their crops. The falling off this year is quite small compared with what it was twelve months ago, and although the returns for this month and possibly next may record a further decline, it is not anticipated that the total seasonal loss will be so heavy as in previous years.

Several letters have reached me the last week or two from correspondents interested in Cloverfields, asking whether they should buy more shares to average. The price has come down appreciably of late to the accompaniment of talk of a probable reconstruction, but now it transpires that an amalgamation with neighbouring properties is under consideration. Mr. Abe Bailey, who took over some time ago from the Oceana Company its interest in the Welgedacht Exploration Company, has made an offer on behalf of the latter concern to absorb the Cloverfield and Geygerle. The proposal has been

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agreed to by several of the largest shareholders, and as soon as details have been definitely settled the general body of shareholders will be advised of the scheme. This idea of amalgamation seems a good one, but to buy more Cloverfields before the terms of the proposed deal are made known would be little more than a gamble.

### A Promising Kaffir—Gold Mines Investments' Improved Position.

Among the mining finance companies the Gold Mines Investment, I hear, has improved its position very much during the current year, and a purchase of the shares at the present comparatively modest premium (they are of the nominal value of £2) would appear promising from a lock-up point of view. Some of my readers may remember that a few years ago the merits of these shares were drawn attention to in Truth when the price was under £2. The company is entitled to participate to the extent of 20 per cent. in new business undertaken by the Consolidated Gold Fields, and through this agreement it has been doing very well of late. My information is that it has realised a big profit, amounting to about £100,000, out of its participation in the Shamva Mines deal and still holds some 15,000 shares in that concern quoted in the region of £4 apiece. It has an interest in the Lonely Mine at par, as against the present market price of 2½, and will participate on favourable terms in the flotation of the Golden Kopje property when it is brought out by the Gold Fields. Further, the Gold Mines Investment has taken part in the financing of several Jungle propositions, including the Gold Coast Amalgamated. For 1909 the Gold Mines Investment paid dividends totalling 10 per cent. (4s. per share), and has recently declared an interim distribution of 5 per cent. on account of the current year. There are 250,000 shares of £2 each in issue, so that a 10 per cent. dividend requires a sum of £50,000, or half the profit stated to have been made already on the Shamva Mines deal alone. In the circumstances it does not seem unreasonable to expect a moderate increase in the final dividend for the current year, although it is not to be expected that the directors will divide up to the hilt. They will no doubt take advantage of the opportunity afforded by a good year's results to add to the reserve fund, which now stands at £25,000.

### The Mexican Gamble Checked—Instructive Report by Mexico El Oro's Local Director.

"On the information available it seems to me that the present prices of the shares discount possibilities a good way ahead." These were the words of caution which appeared in my last Notes in connection with the activity in Mexico El Oros and Carmens, while in the preceding issue of Truth I pointed out that the developments reported on the Mexico El Oro's eighth level were less favourable than those on the seventh. During the past week the gamble in these and other Mexican shares has been checked by, and prices have consequently subsided on, the publication of a report on the Mexico El Oro mine written by Mr. Raymond, the company's local director in Mexico. Mr. Raymond gives a carefully considered statement of the position, which runs to several pages of print. The report is a model of frankness, and as it waves a danger-signal it has found anything but favour in the sight of those enthusiasts who were recently talking the shares many pounds higher.

Mr. Raymond emphasises the importance of dealing with larger quantities of the low-grade ore and of not expecting too much from the richer west sulphide vein, and goes on to remark:—

> I do not fear that the mine is going to peter out on the 8th level, or the 9th level, or below that; but looking the thing fairly in the face, particularly at the main vein, I fear there may be considerable rustling around, looking for ore on those lower levels, and, possibly, a little deeper. . . .

With the good help the sulphide vein is giving Mr. Raymond thinks it is possible to increase the output and profits a little, and he has recommended the manager to raise the profits to about £15,000 a month. At that rate the annual gross earnings will be equivalent to about 100 per cent., the capital of the company being £180,000. But even if the company were to distribute 100 per cent.—which, of course, it is not likely to do unless the management sees its way at some future date to further increase the returns—the shares would not be really cheap at £9. In view of the ore reserves being apparently under two years ahead of the mill, most speculative investors would probably expect a yield of more than 11 per cent. per annum.

## INDUSTRIALS.

### British North Borneo—An Encouraging Report—Delahayes' Dashing Dividend.

Solid progress is indicated in the report for the year 1909 of the British North Borneo Company. The total receipts have risen to £243,185, which is a new record and compares with £152,945 in the preceding year. Expenditure at £95,870 was only £1,600 higher than in 1908, and the board has been able, after putting £50,000 aside as the nucleus for a reserve fund, to raise the dividend from 4 to 5 per cent. Most of the important revenue items showed expansion—land sales rose from £5,500 to £25,900, and concessions brought in £77,000 against £20,000. The lands and property account now stands in the balance-sheet at £834,000, which is equal to about £27 per square mile, or less than 1s. per acre. As the company is selling no land now for less than £1 per acre this valuation is significantly moderate. The company's issued share capital has increased during the year from £903,650 to £1,593,165, but since the balance-sheet was made up the whole of the debenture and bonded debt has been redeemed. The British North Borneo has a substantial interest in the shares of a number of rubber companies, several of which stand at substantial premiums, and although for the present it is incurring liabilities under its guarantee of dividends to those subsidiaries (advances last year being £27,800) there is little doubt that later on the rubber investments of the parent concern will materially swell its profits. The company's holding of £75,000 founders' shares in the British Borneo Exploration Company, received as consideration for the mineral concession, is another asset of considerable potential value. A first shipment of coal has already been made. Altogther the report leaves one with the impression that British North Borneo £1 shares bought at about their present price of 28s. will in a few years prove a remunerative investment.

Satisfactory results are shown by Lovell and Christmas and the International Tea Company, both of which have had no difficulty in maintaining 7 per cent. dividends. Delahaye and Co., the motor-car manufacturers, increased their net profit last year from £18,500 to £68,800, and the company is able to pay 10 per cent. against 7 per cent. on the preferred shares, and 15 per cent. against 6½ per cent. on the ordinary. To reserve £10,000 is being applied against £5,000, and a sum of £6,300 is appropriated for the purpose of finally extinguishing "preliminary expenses," after which £29,900 instead of £2,500 is being carried forward. Satisfaction at these results is greatly enhanced by the directors' statement that business for the current year has, so far, been considerably in excess of that for the corresponding period of any previous year.

## OIL.

### The Slump in Maikop Shares—A Fall Due Solely to Over-Speculation—Shares that are Worth Averaging.

With very few exceptions oil shares last week continued to dwindle, those in the Maikop group suffering the most. To those people who acquired shares in the recent oil boomlet this continuous shrinkage in values is disconcerting, although I am assured by people in the best position to judge that the explanation is to be found not in the financial position of the companies, but in the financial position of people who bought shares during the recent craze. A few months ago Maikop was a word to conjure with; people tumbled over one another

to buy for immediate profits, and a great many speculators either bought shares they never meant to take up or many more shares than they were able to take up. They have since been rudely awakened to the fact that the boom was premature, and hence a period of long drawn out liquidation and receding prices. Meanwhile, beyond the present low price of Russian oil—which may be regarded as a temporary matter—I have failed to discover anything that warrants a modification of the hopeful views I have already formed (based upon the reports of leading experts and the preliminary oil "finds") with regard to the Maikop field. A period of waiting for tangible results was, of course, inevitable; reservoirs have to be constructed, drilling operations developed, roads made, and the pipe line completed before the companies can start as serious producers and exporters. But such preliminary work is actively in progress, and by the end of the year when the first pipe line will be laid Maikop should settle down to the business of profit earning. As speculative purchases I retain my good opinion of Anglo-Maikops, Black Seas, Maikop Pipe Line and Transports, Maikop Valleys, and Maikop Midlands, and while a revival in the market may have to be waited for, the present almost looks an opportunity for those who bought at much higher prices to average. One of the reasons which has all along prompted me to single out the companies just enumerated is their freedom from burdensome vendors' royalties, which in the case of a number of Maikop concerns may, with oil at a low price, make all the difference between success and failure. It is perhaps necessary, as I know my remarks are read by widows and others not in a position to touch aught but steady interest bearing securities, to repeat that my recommendations are intended only for the speculator able and willing to accept risk. The Anglo-Maikop's position is particularly interesting, for I am assured that the company has in hand at the present time cash to the value of £200,000, or sufficient alone to redeem the whole of the ordinary shares at their present market price. Two exceptionally good features during the week have been Spies and Egyptian Oil Trusts. The spouter just discovered by the Spies Company, to which I briefly referred a week ago, is of great importance as tending to prove the petroliferous character of a number of recently acquired plots. Egyptian Oil Trusts improved in connection with the issue of capital by the Gemsah Oilfields. The latter company will take over properties belonging to the Red Sea Company, upon which there are three existing wells, and will have a capital of £1,600,000 in £1 shares, of which £400,000 will be held in reserve. Of the remainder, £400,000 will go to the vendors—the Red Sea Oilfields—in part payment, 200,000 will be taken by the Shell Transport group, and 600,000 will be offered to the public for subscription at par. The Egyptian Oil Trust holds 240,000 shares in the Red Sea Oilfields.

## MISCELLANEOUS NOTES.

### Rubber and Oil Acquisitions.

Mr. Adnam Sprange, secretary of Rubber and Oil Acquisitions, Limited, Whitehall House, Charing Cross, S.W., has not favoured me with the prospectus of that company which he is distributing through the post, but an obliging correspondent has let me have his copy. The prospectus invites subscriptions for 25,000 shares of £1 each, and states that the company has already on offer "valuable rubber estates in Malay, Sumatra, Java, and West Africa, and promising oilfields in Roumania"; also that "it is estimated that a profit equal to a dividend of 100 per cent. . . . can be secured almost immediately" from one of these properties. The directors are Messrs. Henry Greig, 24, Queen Victoria Street, Allan Leonard, 4, Warwick Mansions, Gray's Inn, and Edmund Smith, A.M.Inst.C.E., 29, Charing Cross. I have not before heard of these gentlemen as philanthropists, but their readiness to take the public into that 100 per cent. proposition, to say nothing of the others they have, seems to smack of philanthropy rather than business. Mr. Smith, I notice, is entitled to receive £1,250 in consideration of the payment of the preliminary expenses of the company, and the directors may proceed to allotment on a subscription of seven shares. Whether this can be regarded as a business-like arrangement depends entirely upon one's point of view.

### British New Guinea Development.

My recent paragraph in reference to the British New Guinea Development Company, Limited, was promptly brought to the notice of the directors; but on June 25 the secretary informed a stockholder that "the question of replying to the criticism in the paper has not yet been decided." I do not know whether any decision has now been arrived at, but at any rate I have not so far been favoured with any answer to the paragraph which, as I explained, was based upon an article in an Australian newspaper. I observe, however, that in his letter to the shareholders the secretary alludes to two points. First of all he speaks of the care with which the company's properties were selected, "*some* being already under cultivation." This, however, is not inconsistent with the statement I quoted that most of the land acquired was scrub or jungle in its virgin state. Secondly, the secretary remarks that the bulk of the purchase price was satisfied by the allotment of ordinary shares. This is true, but it does not dispose of the criticism that the vendors took £50,200 in cash for properties for which they paid only £1,800 in cash.

### Mandevilles, Limited.

Among the circularising firms brought to my notice are Mandevilles, Limited, 56, Moorgate Street, E.C., who just now recommend "call options" on American railroad shares, and undertake to send by wire or letter to those desiring it "any special information likely to prove of value." These invitations to speculate from a firm bearing the name of Mandeville inevitably awaken memories of the London and Paris Exchange, whose affairs appear to have been buried in the oblivion of Carey Street. It seems almost superfluous to say so, but in view of inquiries perhaps it may be well to mention that I certainly do not advise people to deal with Mandevilles, Limited, or, indeed, with any outside brokers. My invariable advice to my readers is that they should do their business through brokers who are members of the Stock Exchange.

### The London Scottish Cover-Snatchers.

Two recent victims of the London Scottish Stock Exchange, whom I will call Mrs. X. and Mr. Y., have sent me contract notes and correspondence showing how neatly that bucket-shop has diddled them out of £30 each. Mr. Y. first of all remitted £20 for two shares in "Stock Union No. 27c." On June 16 he was advised that the "Stock Union" had been opened in Canadian Pacifics on a 1 per cent. margin; on June 17 he was notified that it had been closed at a total loss. A letter from the Exchange, signed "A. Murray, manager," expressed deep regret at this "untoward result," and added:—

> As we are most anxious to retrieve our position with those who have been associated with us, we have decided to immediately form Stock Union No. 28c, *which we have little doubt of completing successfully.*

How Murray must have grinned to himself when he penned the delightfully ambiguous phrase which I have italicised! Innocent Mr. Y. read it in good faith, forwarded another £10, and learned in due course that "No. 28c.," having been opened in Atchisons on June 27, had been closed at a total loss on June 28. Murray was again "exceedingly sorry," but after being twice bit Mr. Y. became shy, and declined an invitation to subscribe to "No. 29c." Mrs. X.'s £30 disappeared in the same way in the same "Stock Unions." In a letter of complaint she remarked that, of course, her loss "did not matter" to the Exchange. "In this," wrote Murray, who evidently loves a little joke, "you are very much mistaken." This was literally true, but Murray went on to insinuate a pretence put forward more nakedly in a statement in his prospectuses, namely, that as the Exchange's commission of 10 per cent. is payable only on profits, "palpably, unless a profit is made for

subscribers our loss must be very heavy." That is the very reverse of the truth. The losses of the subscribers are the gains of the bucket-shop, and the supposed transactions in shares of which fictitious accounts are rendered are mere devices for extracting money from the pockets of the public.

Ignorance of the business of the stock markets may, perhaps, be an excuse for the failure of people to perceive the absurdity of all these bucket-shop fairy tales about 1 per cent. cover "operations" in American Railway or other shares. Really, however, it is rather difficult to discover any excuse for the credulity of those who imagine that firms capable of coining money in this way—"during the past year" the Exchange unblushingly asserts "we have closed some sixty stock unions at profits ranging from 100 to over 500 per cent."—would exercise their talents for the benefit of strangers, contenting themselves with a paltry commission to defray their expenses. It surely ought to be understood that this sort of philanthropy is not practised in the City of London, nor, so far as I know, anywhere else.

### "Three Months' Trusts."

One of the flaming advertisements of McKinley, Alexander and Sons, which last week illumined the City page of the *Daily Mail*, winds up with this challenge:—

> Kindly compare our offer with that of any broker in Great Britain to-day, and it will prove to speak for itself.

By all means. Comparison with a circular issued in the *nom de guerre* of Hessell, Gould and Co. shows that the latter not only make a precisely similar offer, but in paragraph after paragraph use precisely the same phrases as McKinley, Alexander and Sons. Both bucket-shops exhibit the same sly humour by remarking that they are "appealing to the business instincts of the public generally" when they invite subscriptions to those Three Months' Trusts in American Rails with which my readers are already acquainted. Hessell, Gould and Co. are a newly-arisen firm—new under that name at least—whose earliest Three Months' Trusts have not had time to expire. Perhaps they are young and innocent, and do not yet know what a foolish thing it is for a business firm to conduct gambles on the condition that they shall bear all the losses themselves and hand over all the profits to their customers. No doubt Hessell, Gould and Co.—or possibly their customers—will find this out in due course. McKinley, Alexander and Sons have, however, been at work on this system long enough to realise the folly of it. They have had to tell expectant creditors, first, that they were so overwhelmed with clerical labour that they could not get their accounts made out; secondly, that part of the ledgers had "disappeared" through the carelessness of dismissed clerks; and, thirdly, that they required "patience" in the matter of payment. But despite all this they persist in spending large sums in advertising their anxiety to enrich every one who will let them have "£2 and multiples thereof." Only last week I had a visit from a solicitor on behalf of a client whose patience McKinley, Alexander and Sons had exhausted. In reply to his inquiry, I suggested that after the advertisement in the *Daily Mail* they ought to be able to pay up.

### Charles Coventry and Company.

The warnings that I have given for years past against the bucket-shop keeper trading as Charles Coventry and Company—warnings founded upon the fact that he professes to advise his customers how to make profits by speculations while his object is to involve them in losses—receive additional force from a correspondence lately placed in my hands. The case was one in which the customer happened to have made a profit. The amount due to him was less than £40, but Coventry and Company desired him to sign an agreement to accept half the amount—to be paid, moreover, in instalments spread over four months—in full discharge and satisfaction, and when he demurred they referred him to their solicitors. I wonder whether these are the solicitors whom Coventry and Company give as references to prospective customers?

### New Issues.

Taiping Rubber Plantations, Limited (Federated Malay States), is a company formed to acquire four estates comprising 5,332 acres, of which 1,820 acres have been planted with 361,660 rubber trees, and 170 acres are cleared ready for planting. The capital is £210,000 in 2s. shares, which have already been subscribed and the prospectus is now published for public information only.

The Argentine Hardwoods and Lands Co., Limited, has a capital of £325,000 in £1 shares, of which 225,000 are now being issued, the vendors taking 47,000 in part payment of the purchase price of the properties, and the remaining 178,000 being offered for subscription. The company is formed to acquire certain freehold forest estates, comprising an area of over 214 square miles in the Argentine Republic, together with private railways, saw mill, stock of timber, live stock, and to take over a timber business as a going concern.

The Amatongaland Rubber Corporation, Limited, whose nominal capital is £300,000, offers for subscription 220,000 shares of £1 each. The company, which is the first subsidiary of the recently formed Vine and General Rubber Trust, will deal with a total area of about 441,000 acres of rubber vine lands in Natal, acquiring under licence the right to use the patent Guiguet machines for extracting rubber direct from the vines.

Subscriptions are invited for 400,000 shares of 2s. each in the First B.C. Goldfield, Canada, Limited. The company, whose capital is £100,000, has been formed to acquire the Princess May claim, Skeena district, one of the first gold mining claims staked out on the Marmot River, near Stewart, in the Bitter Creek locality, British Columbia.

The Royal Mail Steam Packet Co. is making an issue at par of £1,250,000 5 per cent. debenture stock, which will rank immediately after the 4½ per cent. first debenture stock. The latter is quoted at a substantial premium. The company has recently absorbed the undertaking of the Steam Navigation Co.

### "Vigilant's" Letter Box.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

Bombay.—A sound investment, but I do not regard yours as a case for averaging. Ben.—Hold these for a recovery, but it would be well to take up the shares if you can do so.

Circars.—Hold what you have, but immediate prospects not rosy enough to make me urge a further purchase.

Exmoor.—1. Mexican Southern Ord. 2. Nothing to go upon beyond a prospectus that was noticeable for the absence of several important details.

Foy.—Latest advices reassuring. I would not part with either just now.

Medico.—Too speculative to be attractive.

Nairne.—2. Sorry, but the company is unfamiliar. Have you given the name correctly? Nos. 3 and 4 are both well secured.

Pharaoh.—The company is a sound one. It has been affected by the poor cotton crop of last year, but, given a better crop this time, the position should show speedy improvement. As a lock-up I regard the shares as promising.

Simplex.—See answer to "Pharaoh."

Wilts.—1. I advised selling in an article on February 23, when the stock stood at 88. At the present price of 80 I should be less inclined to part. The stock is very speculative, but it has strong backers, who will not fail to give it a run if the next crop shows signs of being favourable.

#### Mines.

Anxious. 1. Sell. 2 and 3. Hold. Alluvial.—I think the enterprise has hopeful prospects, but so far as I am aware there are no shares on the market yet.

C. B. L.—I do not care to recommend you to keep the shares. Chalo.—Exchange into something more promising.

Da Kar.—1. I cannot say what the next dividend will be, but think it

unlikely that it will be more than 10 per cent. 2. Estimated at about seven years. DRAPER.—1. You must finance the calls up to the special settlement. 2. I am not aware it is obligatory. DEWI.—1. May have some recovery later on, in which case realise. 2. I have not a high opinion of them.

EXON.—They have lock-up chances, but in my opinion you could make a more promising selection just now.

FAIRLEIGH.—1. Yes, in time. 2. They are, of course, speculative, as are all mining shares. FOOL (Cork).—All deals hold good unless a special settlement is refused.

GLENFLESK.—1. May have some recovery later on with the better class shares of the group. 2. Sell on a moderate rally. 3. You might average these if prepared to take them off the market for a time.

HOLMESDALE.—1. See note in another column. 2. Hopeful speculative lock-up.

IRLANDA.—I have a poor opinion of them.

LAQUA.—If your broker cannot get an offer for them you might try an advertisement in one of the financial papers. LADY.—1. Better exchange into something less speculative with better prospects. 2. I should be inclined to secure the good profit, as prospects are rather uncertain. LEX, Dublin.—1. May have some recovery, but I think you could employ your money to better advantage elsewhere. 2. I have not much information as to these, and know of no reason to anticipate much advance. LEX, Scarborough.—A purchase at the present stage of the company's affairs would be very speculative, as it remains to be seen what terms are to be offered under the suggested amalgamation.

MAUREEN.—Hold Kleinfonteins for the dividends. MARJORY.—Keep for dividends the shares you already have. MARTIN.—1. Towards the end of the year. They may eventually have such a rise. 2. I should be inclined to take less.

NATIONAL.—Spread your risk by putting the additional money into City Deep, Rose Deep, and Gold Mines Investment.

QUERT.—Both fair speculations from a lock-up point of view.

RUBIO.—1. Better spread your risk by putting the additional money into something else. 2. Hold in hope of some recovery.

SKIDDAW.—1. A purchase would be very speculative just now. 2. You could make a more promising selection than Jubilees. SIMPLICITAS.—Hold all for the present.

UNLUCKY.—1. These appear a hopeful speculative lock-up. 2 and 3. I should be inclined to sell on any recovery.

VICTORY.—The shares have come down with many others in the general market depression. There is nothing radically wrong with the mine, so far as I am aware, and I would hold the shares for a recovery.

WOODHOUSE.—No. 3 is a good selection for dividends; 4 and 5 are fair speculations for a rise in a good market. WINDSOR.—1. I am not greatly attracted by them. Although the company is a dividend payer, prospects are speculative. 2. I see no reason at present to advise the exchange.

## MIXED SECURITIES.

The following list, which has been carefully compiled, will meet the requirements of a number of correspondents in search of sound investments yielding from 4 to 5 per cent.:—

### 4 to 4½ per cent.

Port of Bombay 4 per Cent. Debentures.
Southern Pacific Railroad Bay Shore Line 4 per Cent. Bonds (new).
South-Eastern Railway 4 per Cent. 1900 Preference.
Union Pacific Railroad 4 per Cent. First Lien and Refunding Bonds.
Kansas City Terminals 4 per Cent. Bonds (new).
Grand Trunk Pacific Railway 4 per Cent. Mortgage A Debs.
City of Budapest 4 per Cent. Bonds.
Buenos Ayres and Pacific Railway 4½ per Cent. Cons. Deb. Stock.
Cunard Steamship 4½ per Cent. Debenture Stock.

### 4½ to 5 per cent.

Cuban Government 4½ per Cent. Bonds (new).
New York Telephone 4½ per Cent. Bonds (new).
National Railways of Mexico 4½ per Cent. Prior Lien Bonds.
Atchison Railroad 5 per Cent. Preferred.
City of Constantinople 5 per Cent. Bonds (new).
Elder Dempster and Co. 5 per Cent. Debenture Stock (new).
Mackay Companies 4 per Cent. Preferred.
Central Uruguay Railway 5½ per Cent. Preference Shares.
Mortgage Company of Egypt 5 per Cent. Preferred.
Argentine Great Western Railway Ordinary Stock.

ALMIS.—The industrials are fair, if not ideal; you do not say which issues you hold, a matter that, of course, precludes my giving a proper answer to your second question. Keep the bonds. A. H., Trowbridge.—1. Leave them alone. 2. Might be held. A. B. C., Harrogate.—1. Sell. 2. Exchange into something more promising, such as Zinc Corporation ordinary. 3. I think there is a fair chance of your being able to realise to better advantage later on. ADMIRER (Belfast).—I should hold both; see Notes. ACORN.—1. See rule two. 2. Not much to go upon at present. There are more attractive things to be had. 3. Better hold them.

C. B., Nottingham.—1. Sell. Hold 2 and 3 for the next reports. COSHAM, Bristol.—1. They ought to be worth holding, judging from the chairman's speech at the statutory meeting. 2. See Rule 2. CADENABLIRA.—1. Hold for the report. 2. It is a very small concern, and there is no market for the shares. It would be advisable to obtain local knowledge. 3. At the present price they are worth holding. CICESTRIAN.—I think there is a fair chance of some recovery in No. 3, but am very doubtful about No. 4. Please note Rule 2. COCCLES.—Nos. 1 and 2 have been energetically hawked about by an outside firm. If you can get rid of them without much loss, do so. No. 3 is a fair investment.

FAIRFAX.—1. Keep them. Dividends are expected to be commenced towards the end of the year. 2. Better hold.

GAUCHO.—1. The position after 1911 is open to considerable doubt, because the original cost of construction is being greatly exceeded. Unless you are prepared to face a fair amount of risk it would be as well to get out now. 2. A sound investment of the kind. GUNNER.—Hold both.

H. T. S.—There are scarcely any suitable debentures of the kind that enjoy a free market here. The list of 4 to 5 per cent. investments given above contains a wide range from which you might select with advantage.

IMBER.—1. A company with good prospects. Hold what you have, but I do not see that it is a case for averaging. 2. They should go above 2¼ in a good market. 3. Early dividends are not to be expected, but the shares appear a hopeful lock-up.

J. W. W.—1. Sell. 2. Hold for some recovery. 3. The company has fair ultimate prospects.

KIRK.—1 and 2. Sell and put the money into something more promising. See my Rubber Notes. KIRK.—1 and 2. Hold both. 3. Sell on any recovery

LIMITED.—1. Should turn out all right in time, but company pursuing an expansionist policy which will restrict ordinary dividends for the present. 2. Hold for dividends. 3. Goodwill too big, reserves too small. Hence I do not look with favour upon the shares just because good dividends have been maintained for some years.

MOUNT.—1. Well secured. I do not advise a sale. 2. It is a sound concern, and the fall seems to discount the increased risks attaching to the "trade." I would not sell now. 3. A big writing down of the capital is inevitable, but, judging by the present price of the shares, the market has evidently prepared for it. It will be possible to judge of the dividend outlook more clearly when the scheme comes out. MASSAGE.—They are three well-secured stocks. No. 1 is perhaps the best of the lot; the agitation may possibly cause a slight reduction in the ordinary dividend, but the position of the bondholders is practically impregnable. MONKEY.—It came out under good auspices, and as a speculation the shares are not without promise. But I should prefer one of my own recommendations.

NAT.—Three wise suggestions. By all means act upon them.

OVERBURY.—1. They will probably have some recovery eventually. 2. Sell on a moderate rally. 3, 4, and 5. Hold for the present. You paid dearly for the oil shares. Better not buy more, though it seems hardly worth selling what you have just at present.

PLANTER.—I do not regard any of the stocks as very attractive investments. No. 3 looked fair at the quotation you name, but it is now over par. No. 5, too, would be all right at par, but at 107 there would be a substantial loss on redemption. As regards 3, estimated construction cost has been greatly exceeded, rendering the position when the guarantee expires in 1912 very doubtful. You might study the list of 4 to 5 per cent. investments given above. Please read Rule 2.

R. G., Guiseley.—I do not care for 1 and would sell. No. 2 is worth holding. Better for the present be content with your present holding of 3. As regards your other questions, see Rule 2. You will find a short list of 4 to 5 per cent. investments given immediately under the heading, "Mixed Securities." RAG.—You will find a carefully selected list above from which you will be able to make your own choice.

SON OF THE ROCK.—Keep your Bovril debs., City of London Electric debs., and Lyons preference, which are sound investments, and do not buy either of the suggested bonds, for which, so far as I am aware, there is no market here. The objections to these investments I regard as so much "blither"; do not allow yourself to be jockeyed out of such stocks in order to assist the unloading operations of the outside concern. See article in TRUTH of June 1. SEA SICK.—1. Prospects at present can only be regarded as very doubtful. 2. Hopeful speculative lock-up for eventual appreciation and dividends. STRATHAVON.—1 and 2. Both very speculative, and I see no reason at present to expect much advance. 3. I should be inclined to sell. SPES.—1. Having bought cum bonus and cum rights, you are entitled to both, and should claim through your broker. 2. I am not attracted by either at present. STRETER.—1. See list above. 2. You might sell part at any rate on a moderate rally. SUSTAN.—1. See reference to the concern in another column. I should be inclined to hold for the present. 2. Hold for a recovery and a profit. 3. Hold.

TRURO.—They are three sound investments and worth holding. But with a view to spreading your money as widely as possible, I would suggest that, instead of buying more of either, you select one or two securities from the list given above. A stock which pays a little over 5 per cent. and looks well secured is Anglo Argentine Tramways new 5 per cent. debenture stock.

VENTURE L.—1. No. 2. Better not average.

WOOD STANLEY, Nottingham.—1. I do not recommend it. 2. Yes. 3. You could make a better investment. See list above. WINEUM.—"Pitman's Stock Exchange," 5s., Pitman and Sons. 2. I should prefer Van Ryn and Wit Deep. 3. A high-class investment, and not dear at present price. WILD DUCK.—1. The prices were quite reasonable, if the shares were sold on Friday. I can only say that the firm named are members of the Stock Exchange. 2. An outside firm to be avoided.

## OIL.

CECILIA.—Better keep the oil shares for a recovery.

DOUBTFUL.—1. Highly speculative. Do not buy more. 2. Rubber inquiries should be made on a separate sheet; but see my Notes.

GUNNER (Wicklow).—Sell.

HEDVIL.—I do not care for the shares and would sell.

J. W. M.—Hold them for the present.

LEDA.—Hold 1 and 2. Sell 3.

MOSSBANK.—2. Hold. 3. You paid a high price. Better watch for an opportunity to get out. MACO.—Yes.

PICKWORTH.—The prospectus struck me favourably. Hold the shares and await developments. PANURGE.—They are among the four most promising in the group. I especially favour 1 and 4. Of course, the field is at present in the preliminary stage, but if the estimates of established experts are borne out the companies you mention should do well. At present they are waiting for the establishment of the pipe line and the construction of adequate reservoirs.

SANAND.—The whole market is at present under a cloud, but as a speculation the shares might be held. SHORTY.—Unless there is something radically wrong with the calculations of the experts, a purchase of the shares at present price ought to turn out well in time. SHARES.—A fair speculative holding.

WITNITE.—I do not care for the shares, and would get rid of them.

## RUBBER.

AGATHA.—Hold them all for recovery. AINO.—You have a good list of shares, all of which should pay dividends by next year. Hold them all for investment. There is a liability of 2s. 6d. per share on the Sungei Bahru and 7s. 6d. per share on the Sekongs. AJAX.—All should stand higher before the end of the year. ALPHA.—A good share, although rarely dealt in. Hold for investment. ANXIOUS, Wicklow.—Expected to go better in the autumn. 2. No. 3. Write to the secretary. AMOR.—1 and 2. I should sell these, but not just now. Wait for better markets. 3. (*a*) and (*b*) When your money is doubled in each case. ASSAM.—You have a good list of rubber shares, every one of which should show you a substantial profit during the next twelve months. Do not sell or exchange any of them. AARUN.—A good list. Hold for a revival. You may average 1 now and the others on any decline below present prices. ATHENEUM.—Yes, hold for recovery and further appreciation. ALPHA, Scarboro'.—You may safely hold your Linggis for a big profit, but be content with a small one on the other two shares, which do not possess such possibilities. ADDAX.—I still think well of them. They are likely to recover towards the end of the year. 2. No. Don't buy them. ARCTURUS.—1. Hold both of these for a market revival. The shares of all companies must be regarded as speculative until they have proved their dividend earning power. 2. It is a pity that your good old-fashioned broker, in his newly-awakened zeal, cannot find you a better rubber share than the one you mention. Do not buy at the present price or even lower. ALETHEA.—1. Not promising. Sell when you can. 2. They ought to pay a substantial dividend during the first twelve months. I expect to see a rise in the price shortly. 3. See second reply to "Clericus." ALVERSTONE.—1-3. I think well of all three. Retain for a good profit. With regard to dividends, you must write to the secretaries. ARGO.—1. No special reason. 2. These should go better before long. 3. You may disregard the views expressed therein. It is quite unreliable. ALGOL.—1. A good company, but price high enough for the present. 2. Not a satisfactory concern. 3. Good to hold for considerable appreciation. 4. Under good control, but rather highly capitalised. AJAX.—This is in good hands, but as the present price discounts future dividends and the shares do not enjoy a free market, I do not advise a purchase. ADSUP.—1. See my Rubber Notes. 2. You had better apply for the number you would like allotted. ALREWAS.—1. R. A. Smith and Co. are not brokers, but bucket-shop keepers. If a civil action against them a few months ago the jury recommended that the methods of business of such firms should be brought under the notice of the Public Prosecutor. 2. Keep for dividends. 3. I do not recommend options. The shares of the company are not a good purchase. ABONNE.—Your opinion of the company is probably correct, but in any case there

is not much likelihood of your getting back the money you have paid. ARIEL.—1. Probably during the first half of next year. 2. Tapping has commenced. ARCADIA.—1. Ought to go to double present price. 2. Hold for recovery. 3. Worth keeping for the guaranteed dividend. AD.—See Notes. ANXIOUS, Filey.—1 and 2. I should hold for recovery. 3. Average if there is a further decline. 4. Yes. ADMI.—(*a*) Not until the end of the year at all events. Write again then. (*b*) You should hold for a profit. (*c*) One of the best companies in the list. You may safely retain as a permanent investment. A. P. T.—1. See reply to "Peter Barley." 2. See Notes. ANXIETY.—Never a great favourite of mine, but I am told that the estate is a good one. You had better write to the secretary about the dividend.—ACE, Leeds.—1 and 2. I should keep both these for better markets, but not hold them permanently. 3-10. Your remaining list is a fair one, but it would perhaps be well to exchange 5 and 8 when you can do so without loss. ADMIRER.—(*a*) A good rubber investment, but not much market. I do not care to fix a selling limit. (*b*) If you hold these sell when you can. AVENUE.—1-4. Good rubber investments. 5, 6, and 10. Hold for recovery and a profit. 7, 8, and 9. Good to buy at present prices. AARON, Dublin.—Hold 1 and 3 for a profit. When markets recover exchange 2 for a more promising share. ASCONDO.—I do not care to fix limits for these just now, but I advise you to hold all for recovery and appreciation. You may average any of them as the opportunity offers. ACME.—1. A well-managed concern; shares worth holding for dividends. 2. Yes. The "B" shares. ABBOTT.—If you hold the shares it would be more to your advantage to say so, and to mention the cost price when asking my opinion. I should not buy these now, as I think that there are better bargains to be picked up. If, however, you hold them, keep them for a time, but not permanently. ADOLPHUS.—As you mention six shares you should have numbered them 1 to 6, not two sets of three. Of the first group I should sell all when I could get a small profit. 1 is a good company, but at the best you will probably secure only a few shillings profit, as you bought fairly high. Of the second group, why not sell half, securing a splendid profit, and keep the other half, which will have cost you nothing. 2. I have no reliable information about this rupee company. 3. In good hands, but there is very little market. Retain for the present. ABED.—The smallness of the yield is due to the conservative action of the directors in not tapping trees under 24 inches in girth, but this must ultimately benefit the shareholders. AN ENVIER.—See Notes. ARGYLL.—No. A.—1, No. 2. Not likely to be very profitable. 3. Probably a flat-trap; be careful. ARGUS.—Your question is answered by the announcement just made that since June 23 the manager of the Madagascar Co. has shipped 18,700 lbs. of rubber and still has 40,250 lbs. awaiting shipment.

BROMLEY.—Retain for the guaranteed dividend and for eventual appreciation. BOUNCE.—All good to hold for much better prices. BEE.—The address of the company is 17, Philpot Lane, London, E.C. One dividend only has been paid. If you bought the shares in April and have not yet received the transfer it is quite time you became very impatient. Write to your broker, claim the dividend, and ask the cause of the most unreasonable delay. BACHELOR.—1. The company is likely to do well. 2. Perfectly right to dissuade her. Tell her to put the small amount in the Post Office Savings Bank. B. B.—All are good to hold for improvement, but I do not expect that you will get much profit on 6 by the end of the year. 3. Should revive and show a substantial advance by the end of the year. BANGALORE.—1. Retain these for improvement. 2. I do not recommend options. 3. This is a promising share, but as you "cannot afford to hold them" I advise you not to buy. BIRD OF PARADISE.—1. I do not regard the future of this concern as hopeful. 2. Yes. 3. About 10s. BUSH.—1. A fairly good prospect. 2 and 3. I should exchange these for more marketable shares when possible. BORNEO.—1. As the price has fallen below par, you had better keep these for a time. 2. I cannot give you much encouragement here. Get out when you can do so without loss. 3. Not much market. Take a small profit when you can. BUNGY.—1 and 2. Average your Crudes. 3. (*a*) 30s., (*b*) 12s. 6d., (*c*) double your money at the least. BRAH.—1. I should wait a month or so before taking my profit. 2. I should not buy them. 3. Beverley Tea and Rubber or Northumberlands. BIRDIE.—See second reply to "Clericus." BABAJI.—1-3. Hold them all for a revival; there is nothing wrong with these companies. BONAX.—1. Yes; see Notes. 2. Yes. BRITISH GUIANA.—As you are going abroad for four years I should leave instructions to sell, as you suggest. See Notes.

CÆSARIAN SECTION.—You have asked eight questions and enclosed one coupon. See Rule 2. Yours is not a good list. 1 and 2. Will probably turn out well. 4-6. Fair speculative holdings, which I should, however, exchange at a satisfactory opportunity. 3-5. Unsatisfactory concerns. As regards dividends, you must write to the secretaries. CAPITAL ERASURES.—I should take the first chance of selling all three. Not one of them is a promising share. Your pseudonym gives an inkling of your own opinion regarding the probable result of your purchases, and I think you are right. CAREFUL.—You could not do better. The dividend for 1910-11 should be sufficient to show a higher return than what you seek. CECILIA.—Many thanks for your letter. The firm is a good old-established one, but they appear to have done badly for you in this case. CHERITON.—Hold 1 for market revival and a good profit. Exchange 2 and 3 when you can. CLERICUS.—1. See Rule 2. 2. You need not be at all anxious about these shares. By November next there will be ten machines at work on the property, and your limit should be reached within twelve months. 3. Hold for recovery and limit. CURIOUS.—Do not buy them. CONOLLY.—1. A good company. 2. I am not impressed with its prospects. 3. Yes, when in full bearing. CHICKEN.—1. See my Rubber Notes. 2. Hold for a substantial profit. 3. Sell these when you can do so. CROGHAN.—1. A good purchase at present price. 2. Good for guaranteed dividend, but I do not expect much rise in the immediate future, as the market is not an active one. CHEVIN.—See reply to "Peter Barley." CHEROOT.—The Madagascar prospectus is not free from ambiguity regarding the dividend on the preference shares. Until these shares have received in the aggregate dividends amounting to 100 per cent., they are entitled to one-half of the profits of each year, and the other half goes to the ordinary shares. After 100 per cent. in the aggregate has been paid, the profits available will be applied—(1) in distributing annually a sum not exceeding £10,000 amongst the preference shares; (2) in paying a dividend of 5 per cent. on the ordinary shares; and (3) in dividing the balance pari passu amongst all the shares of the company. This is best understood by a concrete example. Assuming a divisible profit of £100,000 for the first year, the preference shares would be entitled to £50,000 (equal to the return of their capital) and the ordinary to £50,000. If a similar profit of £100,000 be made the second year, it will be distributed as follows:—£10,000 to the preference shares (20 per cent.), £15,000 to the ordinary (5 per cent.), and the balance pari passu to all the shares of the company, amounting to upwards of a further 20 per cent. all round. CYNICUS CALVUS.—1. Is a good company. 2. I should sell these on a recovery. COUNTRYMAN.—You should average your Malaccas. In the circumstances you name I do not advise you to sell the other shares you hold and reinvest in rubbers. CARTER. 1. I do not advise this exchange. 2. Quite likely. See reply to "Peter Barley." CARTON.—1. Cannot recommend. 2. An excellent concern. Likely to earn a dividend the first year. 3. One of the cheapest rubber investments in the market. See reply to "Cheroot" and second reply to "Clericus." 4. "Premium" is the cost price *in addition* to the amount paid up, not inclusive of it. CHINESE. 1. A good speculative investment. Company recently made excellent profits. Retain. 2. A promising share. Hold for investment. 3. Cannot express an opinion; no market on this side.

DIB. You ought to hold for nearly 100 per cent. profit. DAKAR. This year. DEWI.—1 and 2. Should take a profit when I could. 3. Average and hold for a profit. DURANCE.—See the tables and read the articles in the last three issues. DEVITIACUS.—See my Rubber Notes. DAPHNE.—I regard the position as hopeless, but as the shares are unsaleable you must keep them. 2. You gave a very high price, but the company is an excellent one and you had better hold for the price given. In the meantime you are getting a fair return on your money. 3. The same as 2. DIAMONDS.—1. The figures given for Kuala Lumpur were a conservative estimate based on the present planted area, no regard being paid to future development. It must, however, be remembered that the company has a reserve of 682 acres, which is more than a quarter as large as the cultivated area. 2. I should not hold them very long. 3. I should be content to cut a small loss on these when the market revives. DAISYVILLE.—1. See third reply to "Diamonds." 2. A fair concern, said to be going better. DUBITANS.—I. See Notes. 2. My opinion with regard to this share is unaltered. 3. Hold for a much better profit. DERBY.—If you are a regular reader you will have no difficulty in selecting shares concerning which I have a favourable opinion.

EXMOOR.—There is a little market for the shares. You will probably be able to get a small premium before long; then sell, as you would have to wait a long time for a substantial dividend, and in the meantime there is not much prospect of a speculative advance. EMERALD.—The shares about which you seem anxious will prove good purchases. I am not, however, quite so confident with regard to 2, 6, and 7. When you can sell these without loss, exchange them for more marketable shares. Do not convert your Malacca Debentures yet. EIRON.—Hold for double the price you gave. 2 and 3. You should wait for a substantial profit in these cases. E. O. J.—1. See reply to "Peter Barley." 2. See Rubber Notes. 3. Year ends in December. Meeting due shortly. Write to the secretary. EASTBOURNE.—1. I should exchange these when I could do so without loss. 2. Good to hold for a much higher price. 3. Yes. EPOP. 1. See Rubber Notes and average. 2. Yes. 3. I should not buy them.

FEATS.—1. No special reason. 2. Yes. One of the best. 3. I do not say that your limit will not be reached eventually, but at present it seems extravagant. FRANCE.—See my Rubber Notes. FORTUNA.—The shares you name are, of course, speculative, but it is believed that the next few months will produce satisfactory results in each case. FRISCO.—1. Beverley. 2. The secretary would perhaps be able to tell you. 3. The list opened on April 14 last.

GEORGE.—1-3. Hold all for a revival. They are good speculative shares which should respond to an increase in market activity. GUPTAR.—1. A fair speculation at present price. 2. I do not recommend options, and I do not see anything attractive in the shares of this company.—GREYSTONES.—Hold all until the end of the year, then write again for limits. GROUSE—1. See second reply to "Clericus." 2. Good to hold for the guaranteed dividend and much higher price eventually. 3. See Rule 2. GAP.—Not one of my favourites. Your best course to pursue is to await a revival and then exchange into a more promising share. GREYHOUND.—1. This is a well-established company, which during the last three years has paid increasing dividends. The future, however, seems to have been fairly discounted in the price, and in view of the lack of free market for the shares I should not advise a purchase at present quotations. 2. The preference. GRINDER.—It is believed that this will be the last of the small outputs. Wait for the next few months, when a distinct advance is expected. GLAS.—10s. GUNNER (Wicklow).—1. Do not sell at the present profit. You should double it by this time next year. 2. Hold for the guaranteed dividend and for a good profit eventually. GLENGISH.—1. See my Rubber Notes and hold. 2. Do not average; simply retain those you have until you can sell without loss. 3. Do not believe in this. 4. If you can sell at the price you gave I advise you to do so. 5. These will recover. 6. Quite promising. GAM.—1. No. It is a good estate, but there is no market. 2. Yes. 3. No. GRAFTON.—If you took up the new shares allotted in respect of the old shares sold cum rights but not transferred before the books closed, you will have to give them up to the buyer who now claims them, upon his paying you the amount of the issue price. If, however, you did *not* apply for the new shares, and the claim was delayed too long for you to get them from the company, you are not responsible. Refuse to have anything to do with the matter, and let the brokers arrange it between themselves. GENS.—1. I do not think you will see much of a profit before special settlement. 2. The price of these should improve during the next few months, but you bought at a high figure, and must not expect any great advance. 3. Average your Jequies. GLENCOTE.—Take a small profit when you can. I would not hold these shares. G. M. M.—See Notes.

HARASSED.—See Notes. HUNTS.—Not an investment, only a speculation, and not attractive at that. HUGO.—This question should have been addressed to the secretary. HIGHLANDER.—1. Not a company that I care to recommend. 2. I am told that this estate is not favourably situated, and that it will be well to sell the shares during the next twelve months. 3. Harpenden paid 3s. dividend in April, and 1s. last October. HOPE DEFERRED.—See reply to "Grinder." The questions as to meeting and dividend should should be addressed to the secretary. HILLSIDE.—1. Probably next year. 2. You ought eventually to get 20s. 3. You had better regard this as an investment.

IMPERIAL.—My "candid opinion" is that you have a very poor lot of shares which you should get rid of when you can. ISAAC.—Hold your shares. They will ultimately turn out to be an excellent investment. IMBER.—1. No special reason for the decline. Write to the secretary as regards dividend. 2. There should be an upward movement in these shortly. Do not sell at all events under 10s. premium. 3. 200. INQUISITIVE.—1. Cannot advise. 2. Yes. 3. These ought to show you a good profit. 4. Watch my Rubber Notes. "100."—I have always held an unfavourable opinion of the concern. You had better await developments without taking an active part.

JOE.—One of the cheapest investments in the market. See my Rubber Notes last week. J. M. P. (Kilkenny).—1. Sell at any profit. 2-3. Hold for a revival. 4. Sell if you ever see your price again, as, although this is not a bad company, you bought too high. 5. Do not sell under 10s. 6. Retain for a good profit. Going better in the near future. J. M. (Kerry).—All the companies mentioned are speculative investments of much promise. Take the new shares. JANG.—A and B. You had better regard these as speculations and take a fair profit when you can. C. This is, of course, in a different category; but you ought to have sold half and secured such an excellent profit. Do this when the quotation advances say 10s. on the present price. J. W. M.—1. Limit mentioned should be reached within two years. Write to the secretary with regard to dividend. 2. 15s. JETTISONED.—1. Price has improved, and is said to be going better. 2. See reply to "Grinder." 3. You had better write to the secretary. JABO.—The shares were never offered to the public, and a market has never existed for them. The only course to adopt is to seek advice from your friends who put you in. J. J. (Malvern).—I am not certain whether I have made out your initials correctly. In future please employ a simple pseudonym or write your name legibly. You have one of the best lists that I have yet examined, consisting of big producers, companies which are reaching the producing stage, and others of a more speculative type which should show considerable capital appreciation during the next year. I suggest that you keep them all until the end of the year and then write again.

KWANTUNG.—1. I regret that I cannot be of service to you. I have repeatedly said that I do not advise any one who buys rubber shares and cannot pay for them. Owing to inevitable fluctuations it is practically impossible to make profits by dealing with borrowed money. 2. See Notes. 3-4. Write to the secretaries. KILLINEY.—1. No. 2. A fair proposition. You will probably see your money back. KEYS.—1-2. Neither has paid a dividend yet. Write to the secretaries for probable dates.

LEICESTERSHIRE.—Hold for dividends, which should be commenced this year. LONDONDERRY.—You had better hold all the shares for the present. Keep 1 for a profit, but sell the others when you can without loss and put the proceeds in some of the shares recommended from time to time in my Notes. LOTT.—Be content with a small profit. LIFFEY.—1. Yes. 2. Yes. Average. 3. Madagascar Ordinary should show a substantial improvement by the end of the year, when there will be 10 machines in full work on the property. 4. A yearly one. 5. I should average.

MCANDREW.—1. I do not advise you to make the exchange. 2, No. 3. Sell if you can. MYFANWY.—You have a very good list. Of the twelve shares the only doubtful ones are 3, 4, 10, and 11. If at any time you can exchange these without loss it will be well to do so. MACO.—Sell when you see a

small profit. M. T. F. (Naas).—If you look in the issue of the 29th ult. you will find the answer to your queries under "Mariner," which is the nearest I could get for what you wrote as a pseudonym. M. P.—See Notes. MAX.—1-3. These should all appreciate during the coming year. For the further purchase you think of making I should select from your list 4, 6, 8, and 9. MEDICO.—It will be more satisfactory for you to address these inquiries to the secretaries. MUCKROSS.—1. I do not recommend a purchase of these. They are 2s. shares. No dividend paid yet. 2. A promising rubber investment at present price. £1 shares. Paid 15 per cent. last year. MRS. GRUNDY.—1. I should take the profit mentioned. 2. You must ask the secretary. 3. No cause for anxiety at present. MOROCCO.—1. Not recommended. 2. Yes. Read Rubber Notes last week and the week before that. MISERE.—Do not sell. Hold for recovery. MERIONEN.—No market yet. Not at all promising. MOSSBANK.—See Rule 2; your other inquiries will be answered under the heading of "Oil."

NIBLICK.—Yes, you may average now. NEFER.—1 and 2. In excellent hands and probably worth holding for dividends. The vendors, however, took all the purchase price in cash. 3. I do not care to suggest a selling limit. 4. I do not desire to express an opinion with regard to a contemporary. NIGHT.—See reply to "Grinder." NEW READER.—You should see a profit on all the shares in your list during the next twelve months. NETEE.—1. See reply to "Grinder." 2. Take a profit, but not yet. Wait for improved markets, when your profit will probably be a little better. 3. Sell when you can do so without loss.

PORK CHOP.—1-5. All the shares named are good to hold for investment, but I would sell 1 at a small profit on the purchase price. 6. I do not care to recommend this. PETER BARLEY.—Do not be worried, but watch the outputs as from the end of this month. POMPADOUR.—1. Hold both shares for recovery. You should eventually see a good profit. PALGRAVE.—Do not sell until you can get out without loss. PANURGE.—Hold both until the end of the year, then write again. PILGRIM.—1. A good company. Hold for a substantial profit. 2. Not one of my favourites, but said to be going better. More speculative at the price than 1. PUZZLED.—See my Rubber Notes. PURLEY.—I do not endorse the recommendation of your friend. PROF.—Supposed to be a wild cat. Should the market be made sell at any price. POUMANU.—1 and 2. The company certainly seems a good investment at present price. I am obliged to you for advising me regarding Shanghai opinion, and shall always be glad to hear from you. PAX.—1. It depends upon the price you gave. I should fix the limit higher. 2. Not for a year or so. 3. I should average on any decline below the present price.

QUANTOCK.—See my Rubber Notes.

R. W. P. J.—I do not care to fix selling limits for the shares you name. 1, 4, and 5 are good concerns and should become profitable, but 2, 3, and 6 are doubtful propositions. RENROH.—More chance of a rise in 1 than in 2. ROMULUS.—1. The price should be higher six months hence, as the output will have increased materially. 2. Hold for 20. 3. 12s. 6d. R. F. L. L.—1. Easily over 5. 2. I cannot advise you in respect of carry-over transactions. 3. No special reason. R. S. B.—With regard to Crudes, see my Notes. The other two shares are good to buy at present prices, but you must write to the secretary regarding date of the next dividend. REX.—I have never recommended these, but I would not sell at a loss. 2. Hold these for a profit. 3. I regret that I cannot trace this company. ROB ROY.—Limits may be reached during the next twelve months. You may average your Madagascars or buy more Beverleys. ROMEO.—1. See reply to "Grinder." 2. See Notes. 3. Hold for recovery in the near future. RODDY.—1. Yes. See Notes. 2. Cut your loss when markets revive. REGENT.—1. See Notes. 2. 10s. premium. 3. A fairly good estate, but rather a long-waiting proposition. 4. About 30s. 5. This should prove a good investment. 6. Do not think this is likely to prove profitable. RESI.—1. No. See Notes. 2-3. Hold them all. ROSE.—I should keep these. The company is said to have made some judicious investments during the slump, and should be able to pay a good dividend.

S. G.—1. Average on any further decline. 2. Take the new shares. SUBSCRIBER.—I regret that I cannot endorse their opinion or otherwise, as I cannot decipher the name of the company as written. The other shares are safe to hold for a good profit. SURGEON.—1-2. May eventually go to the price named, but at present it seems just a little sanguine. 3. Doubtless this is a good estate, and I am glad to hear on such good authority that an excellent report is expected. SLAINTE.—1. Cheap, but does not promise to be quite so attractive in the near future as 2 and 3. Both of these should stand very much higher at the end of the year. when their profit-earning capacities will be seen. With regard to your second letter, I have not time to make the calculation before going to press, but will endeavour to give you the answer next week. SOMERSET.—1. A wild cat. 2. Hold the Merlimaus for a profit. Sell the others when your price is again reached. SIMLAH.—1. Yes. A good rubber investment. 2. These should also turn out well, but are more speculative than 1. SIDMOUTH (Monaghan).—1. The address is 107, Fenchurch Street, London, E.C. 2. You could do better at present prices. 3. Not now. Probably next year you will have a much better opportunity. SECCA.—Hold until the end of the year. Dividend just declared. SELINA.—I think this price will eventually be reached. SAVINGS.—1. See Rubber Notes. 2. Yes. You had better average if the price declines still further. 3. See third reply to "Diamonds." SOLATIUM.—1-2. I do not care to fix selling limits for these just now, but both shares will probably show an improvement by the time named. 3. See Rule 2. SAPONGS.—Thanks for your most interesting letter. Always glad to hear from out-of-the-way places. The Sapong estates are developing well, and the property will become one of the best in Borneo. The price should advance as soon as the results of the first tapping are made known, and ultimately reach £5. It is expected that next year Borneo companies will come more into favour; at present sentiment is somewhat against them. SEALDAH.—You have a good list, the only doubtful share being 2. I should, however, keep that also until the market becomes more active. SWING STOPPER.—1. Hold them all for higher prices. 2. Of course the two classes of companies cannot be compared, as they are so widely different in every way. If what you think is true, and you are looking for appreciation of capital, you might make the exchange you suggest. 3. No. I would not sell at present price. STANWELL.—See Notes. SAP.—1. Probably next year. 2. Three to four years. 3. After 7½ per cent. has been paid on both they rank pari passu. 4-7. See Rule 2. SHIKARI.—I should apply. STONEROW.—See Notes. SUSTAIN.—1. You may possibly see a small profit towards the end of the year, but as you gave a high price do not hold too long. 2. Take these up and hold for a profit.

THISTLE.—You hold three unsatisfactory shares. When you see a favourable opportunity sell, and buy some of the shares mentioned in my table last week. TAMBO.—Am glad to hear such a good report. Take up the shares, even if you have to cut a loss on the others. TADPOLE.—Information regarding shipments of rubber should be forthcoming shortly, and it is expected that the price will then improve. THADDEUS.—1. See reply to "Grinder." 2. Not in my opinion. 3. Yes. Said to have done well out of the slump. TORTOISE.—1. Wait for a small advance on your price. 2. I cannot recommend these. You had better hold for recovery and then sell. 3. See reply to "Grinder." TIN HAT.—1. I should not advise you to buy these even at the present discount. 2. Yes. 3. Cannot endorse the recommendation. TYRO.—1. Considered very good. 2. With a market revival. 3. I do not expect a great rise, but I should certainly wait a few months as you suggest. TOWERS.—I quite expect that the price will rise to the figure you name before the end of the year. TIMID.—1. Yes, average. 2. These should turn out well; do not be nervous. T. C.—You certainly have ground to ask for the return of your money, but it is hopeless to expect that you will get it unless you are prepared to fight an expensive law suit. You are, of course, liable for the further calls. THE QUARTER.—If it was a single allotment the secretary is right. You should have applied separately.

UNIQUE.—1. May go to 2s. premium eventually. 2. You must not assume that you will get a full allotment unless you underwrote on the distinct understanding that you took the shares "firm." Perhaps you will not get any. 3. This was quite nominal. 4. It would have been a most unwise procedure to have overdrawn your account in the way mentioned. UNISON.—Your list is a very poor one. I do not regard any of these shares as good, either from the investment or speculative point of view. You will do well to exchange into some of the good producers as soon as more active markets give you an opportunity of selling. UNDISMAYED.—See reply to "Tadpole."

VERY DOUBTFUL.—1. See Notes. 2. Yes, hold. VICTORIA.—The promoters took too much out of this concern, and I advise you to exchange into another share when you can. The prospects are much less promising for this company than for the others you name. VIOLET.—I should not buy them.

WINKUM.—1. If you write to the secretary he will probably send you a copy. 2. Before that can happen your capital will have been returned to you several times over, if the company's expectations are realised. 3. This view is not held by experts. WEATHERBEATEN.—You need not be unduly anxious about the shares you hold. 1. See Notes. 2. A recovery is expected during the next few months. 3. These shares will one day reach a higher price than your limit, according to the opinion of those who are familiar with the estate and its situation. In the meantime you enjoy your guaranteed dividend. WINKLE.—From the point of view of capital appreciation I should arrange the companies in the following order:—2, 3, and 1. W. W.—Best left alone. WEARY HOPE.—1. See Notes. 2-4. These are cheap shares which should prove very profitable investments. If you must sell something you had better select from 2, 3, or 4 that which shows the least loss. W. F. T.—1. See Notes. 2. Hold. WAIN.—1. Sell at 4s. profit. 2. Yes, good to buy now. WYE.—1. Your letter was written before you could have seen my Notes of last week. Any of the shares mentioned in the tables should suit your purpose. 2. You might sell this on a good profit being obtainable, or wait for dividends. 3. Hold for dividends. 4. Have not seen this yet. 5. I should take a profit when available. 6. Hold for recovery. WORRIED.—Do not get worried or impatient. You will find that you hold a profitable share. WOOLLY.—1. You have a good list, and should be able to raise the amount you will require next month without making a loss. You ask whether you will be able to do so "without losing a profit." Your profit will not be such a good one as it would if you could wait a few months longer. 2 and 3. Keep all the shares as long as you can, and do not exchange them. 4. Your assumption is correct.

XAB.—In two years' time Merlimaus will be the second largest producer in the Federated Malay States.

YEOMAN.—1-3. Tapping has commenced, and the price should now steadily improve, but I cannot predict that the price you name will be reached by October. YOKEL.—1. Hold for a few months, then write again. 2. You might put the small amount into Beverleys. YENDAHCEA.—This is a fair proposition, but is said not to be in the right district. You do not say what they cost you. I should not hold them permanently, but there is no necessity to throw them away.

ZOX.—1. Likely to be a good speculative investment. 2. A few shillings over the price you gave. 3. Worth holding for the guaranteed dividend and a good profit ultimately. ZERO.—1. You may safely retain your Jequies, and may buy Linggis, Kamuning "B," or P.P.K., as you suggest. ZEBRA.—You should see a profit on each of your shares during the next twelve months.

## MISCELLANEOUS.

AUSTRALIA.—I have no reason to doubt that the burden is severe, but default is an extremely remote prospect, and I do not advise a sale. A. G.—I advise you not to deal with Mandevilles, Limited, or any firm of outside brokers; do your business through a member of the Stock Exchange. ASHFELT.—1. A bucket-shop which should be shunned. 2. Has often been adversely criticised on account of the disadvantageous conditions imposed on certificate holders. 3. No information. Perhaps the National Freehold Land and Building Society, 25, Moorgate Street, E.C., would suit your purpose. A. B.—Several warnings against Duncan, Forbes and Co. have appeared in TRUTH.

BACHELOR.—A sound industrial. I do not advise the suggested exchange. B. B. H.—Let the circularisers keep the shares.

CARDIGAN, Leeds.—The shares have speculative possibilities in view of the good trade outlook. But big dividends unlikely, as company in weak position, and it must do much towards building up reserves before it can deal liberally with the shareholders. CANTAB.—Sorry, but it is not a concern with which I am familiar. C. W. P.—It is a prosperous company, but the shares now look fairly valued. I should prefer one of the stocks listed under "Mixed Securities." C. D. G.—The United Stock and Share Corporation is a flat-trap of the same kind as the London Scottish Stock Exchange.

DON.—No.

ENQUIRER.—1. I am not sufficiently in the confidence of the board to say. 2 and 3. In view of the good results shown lately by kindred concerns, it would be as well to keep the shares for the report.

GLORIANA.—I do not advise dealings with them or any outside brokers. Do your business through a member of the Stock Exchange.

IN DOUBT.—By all means accept the offer.

IREX.—The company was formed in 1902, and has so far had a successful career. It carries on the business of an ordinary trust company, and takes on the duties of trustee in the same way as a private trustee.

J. J. (Liverpool).—Neither of them concerns which I recommend. You cannot get absolute safety with such high interest.

LISMORE.—They are of a speculative character and hardly suitable for a small capitalist.

MAUD.—1. The opinions quoted had no reference to the company promoting and share dealing business now carried on. 2. I cannot express an opinion until I have seen the prospectus. MOTT.—You should sell if you can, but I am afraid that in each case you will have great difficulty in finding a purchaser. 1 and 2 are quite hopeless concerns. MONKEY.—I certainly do not advise dealings with these circularisers.

NOVICE.—1 and 2. See list of 4 to 5 per cent. investments under "Mixed Securities." 3. Your request is having my attention.

POUMANCE.—Results so far have certainly been poor. As regards the outlook, you ought to be in a position to obtain a reliable opinion from local sources. If you decide to exchange into rubber you will find suitable recommendations given in my Notes. PARISHIONERS.—I cannot recommend the proposed investment. The bank in question cannot be classed with the average joint stock bank. If it be necessary to obtain 5 per cent., I would suggest putting the money into the new 5 per cent. debenture stock of the Anglo-Argentine Tramways Company.

R. Y. M.—R. A. Smith and Co. are notorious bucket-shop keepers who have often been exposed in TRUTH and in the law courts. 2. I know of no reason to anticipate much improvement.

SEASIDE.—No. 1 was adversely criticised when the public offer of bonds was made. No. 2 at par struck me as decidedly dear. Read articles of June 1 and last week regarding the Investment Registry. SEAVIEW.—I should hold both. SPEC.—I was not aware that registration was necessary.

UNEX.—I do not know any at the moment that seem particularly cheap.

VENEZIA.—1. Sorry, but the title is unfamiliar. Nos. 2 and 3 are of a speculative character, and I should be inclined to sell when a favourable opportunity presented itself. VERITAS.—The Royal Hungarian Lottery may be "genuine," but the ticket touts who call themselves a "bank" are possibly quite otherwise. If you want to buy tickets in Continental lotteries you must take the very considerable risk of being cheated by the agents. VIRGINIA.—Certainly not. A system under which the outside concern makes its profits out of the losses of its customers.

VIGILANT.

# INSURANCE.

LIFE ASSURANCE FOR THE WEALTHY.—THREE COMMON MISTAKES.—FIVE PER CENT. COMPOUND INTEREST FROM A SAFE INVESTMENT.

ONE of the most curious delusions of many rich men in this country is that life assurance is of no use to them. They argue that they have sufficient capital to leave their families well off at their deaths, and that consequently a life policy is unnecessary. Unnecessary perhaps it is, but by no means inadvisable. Wealthy business and financial men are commonly great believers in life assurance, not only for others, but also for themselves, and in America most of the rich men are assured for very large sums. The Americans like to have the amounts of their policies published, accompanied by letters stating their reasons for thinking life assurance is good for them. In this country we are more reticent, and though I cannot mention names the fact remains that the shrewdest financial magnates even here very frequently have assurances on their lives for extremely large sums.

It is mainly rich men with limited knowledge of finance and with less ability in the investment of their money to good advantage who dismiss life assurance as a thing which has no attractions for them. I have dealt from time to time with life policies as the only satisfactory method of providing for estate and succession duties, and it is quite apart from provisions of this kind that I now draw attention to the advantages of life assurance for the rich

I may also dismiss briefly another point of much importance, which I have often explained. Depreciation in capital value is a very serious matter for a great many people; so much so that many investors would find, if they looked into their accounts, that securities bought, say, fifteen years ago are now worth so much less than was paid for them that if the whole of the dividends received had been applied to maintaining the capital intact they would have been insufficient for the purpose. A life policy is a security which cannot depreciate in capital value: the dividends, or bonuses, upon it, if it is with-profit assurance, may be more or less than was expected, but the capital value cannot decrease.

Attention has been called recently to a condition of the Finance Act which has escaped general notice. Incomes subject to super-tax are treated in a different way from smaller incomes in the matter of the deduction of the amount paid for life assurance. If a man has an income of more than £5,000 he can deduct premiums not exceeding one-sixth of his income, and if this deduction brings his income below £5,000 he is exempt from the super-tax to which he would otherwise be liable. This particular benefit cannot apply to any incomes except those from £5,001 to £6,000; but everybody who is liable to super-tax can save nearly 1s. 8d. out of every £1 paid for premiums up to, but not exceeding, one-sixth of his income. This means that a man can buy annually £1,000 worth of insurance for £920 16s. 8d., since he saves £79 3s. 4d. in income-tax at 1s. 7d. in the £. To be able to buy a security, which at its nominal value compares well with other investments, at a discount of 1s. 7d. in the £, or nearly 8 per cent., converts a thing that is otherwise good into a transaction that is attractive in the extreme.

Frequently when people are considering the results yielded by life assurance policies they calculate the rate of compound interest at which the total premiums paid would amount to the sum assured at the time an endowment assurance policy, for example, falls due for payment if the assured lives to the end of the term; in doing this two mistakes are made and sometimes three.

To illustrate this I will take the case of a man aged forty, who has an income that is subject to super-tax. I will suppose that he takes, at a premium of £1,086 annually, a ten-year endowment assurance policy, with profits, which secures the payment of the sum assured and bonuses to himself at the end of ten years, or to his estate if he dies previously. If he chooses his policy well it will assure £10,216 at the outset, and will amount to £12,130 at the end of the ten years.

(Par. A.) A man may say that if he invests £1,086 per annum for ten years at £2 per cent. compound interest, he will obtain £12,130 at the end of the ten years, and that such a rate of interest is quite unattractive. I am by no means sure that it is so very unattractive, since, in the first place, he avoids depreciation in capital value, and compound interest even at only £2 per cent. is none too easy to make.

(Par. B.) Now let me correct common mistake No. 1. It is true the man pays £1,086 to the life office, but if his income is subject to tax at 1s. 7d. in the £, he would save £86, and his net outlay would be £1,000 a year. He may recognise this fact, and from a book of interest tables may discovered that £1,000 a year for ten years, accumulated at £3 10s. per cent., would amount to £12,142, or almost exactly the amount the policy would yield. This may seem a good deal better, and he may recognise that in this case the income-tax regulations, and these alone, increase the rate of compound interest he obtains by 1½ per cent. per annum, which is a very considerable gain. If he fails to reflect upon the difficulty of investing his dividends the moment he receives them, so that they yield £3 10s. per cent., he may consider this return distinctly good in view of the security of the investment; but he is likely to regard it as less attractive than it really is, since at least ninety-nine people out of every hundred fail to realise the great cumulative effect of compound interest, and the practical impossibility of an individual obtaining it for himself.

(Par. C.) Now let me correct common error No. 2. If a man derives dividends from investments he has to pay income-tax upon them; the lowest rate of tax is 1s. 2d. in the £, but a rich man has to pay much more, nearly 1s. 8d.; he never has to pay quite so much as 1s. 8d. at present because £3,000 of his income is exempt from the super-tax. An income of £6,000 is subject to tax on the whole of it at exactly 1s. 7d. in the £. On the basis of 1s. 7d. a man must receive dividends at the rate of £2 3s. 6d., subject to a tax at 1s. 7d., if his net return is to be £2; and his dividends subject to tax must be £3 16s. per cent. if the net yield is to be £3 10s. Precisely where a dividend at the rate of £3 16s. is to be obtained with anything like the security that is afforded by a first-class life office I do not know. Remember this is compound interest, and the only trouble or expense in connection with it is sending a cheque to the insurance company once a year at a cost of one penny for the stamp on the cheque and one penny for postage. Other investments involve trouble, stamp duties, and commission.

(Par. D.) Finally, let me deal with common error No. 3. If a man died within twelve months of making his first net annual outlay of £1,000, his estate would receive £10,216, with, under the particular policy I am quoting, a bonus of more than £1,100. There is a clear financial gain to his estate of more than £10,000 on a net outlay of £1,000. The same principle holds good throughout practically the whole duration of the policy, but the amount of the gain diminishes from year to year. The first year the benefit of this insurance protection is worth at least £100, and I am under-estimating the value of this protection by putting it at an average of £60 a year throughout the whole ten years. Now let us look at things. The man pays £1,086 to the life office, but saves £86 in income-tax, so his net outlay is £1,000. He obtains, at a cost of £60 a year, a large amount of insurance protection, which is commercially worth more than this £60 a year, whether he lives or dies; just as

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

FOR INSURANCE ANNOUNCEMENTS, see pages 120, 130, 131, and iv. of cover.

fire insurance protection is worth what it costs whether he has a fire or not. A rich man may say that he does not want this life assurance protection, and that his family is well provided for without it. Maybe so, but all the same his family has the protection, which is commercially worth more than the £60 a year I have put it at, and this ought to be taken into account if the real nature of the transaction is to be understood. Thus, then, his net investment is really £940 a year, in return for which he receives £12,130 if he is living at the end of ten years. This is compound interest at the rate of £4 12s. 6d. per cent. free of income-tax, or almost exactly £5 per cent. per annum subject to tax at 1s. 7d. in the £.

(Par. E.) I can imagine some of my readers thinking this is a sort of fairy tale, such as they are told by sundry outside brokers and other romancers against whom I am continually warning them. So let me explain the reasonableness of these superlatively good results. The man pays £1,086 a year to a life office; on the average, £60 a year is used for insurance protection; so, apart from this protection, the company receives £1,026 a year. In return for this it gives the policy-holder £12,130 at the end of the ten years, which is equivalent to the return of all the money he has paid, accumulated at 3 per cent. compound interest, free of income-tax. This is a good rate, considering that the company has to pay expenses of management, but is by no means an impossible yield. The return is increased to a rate of £4 12s. 6d. net, or of £5 subject to tax by the income-tax regulations, the significant fact about which is that the higher the rate of income-tax which a man has to pay, the more favourably life assurance compares, as an investment, with securities of other kinds.

Let me summarise this article in tabular form, together with the comments upon it that might be expected from the wealthy man whose steps I am endeavouring to guide into the paths of safety and profit:—

| Paragraph. | Mistakes. | Rate % £ s. d. | Comments. |
|---|---|---|---|
| A | 3 | 2 0 0 | "No good." |
| B | 2 | 3 10 0 | "Pretty good." |
| C | 1 | 3 16 0 | "Very good." |
| D | 0 | 5 0 0 | "Can't be done." |
| E | 0 | 5 0 0 | "Can be done." |

Final conclusion: "Must be done."

## Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth *]*

*Enquirer.*—The Legal and General is sound, and will do very well for your purpose. *Engineer.*—It is probable, though not certain, that you are liable. I cannot judge what a fair rate should be without knowing the terms of the agreement under which the service is rendered. The point is interesting, so I should be glad to hear from you again, and make some comment on the case. *Versicherung.*—You can very likely obtain what you want from the Clerical, Medical, and General Insurance Company. *Vindex, Pimlico.*—(1) Old Equitable Society or Scottish Provident. (2) United Kingdom Temperance or Clergy Mutual if eligible. (3) It all depends upon the circumstances of each case. *Watchman.*—Obtain quotations from Century and Confederation Life and choose whichever gives the better terms. Approximately £1,125. *Yahoo.*—Apply for particulars to Clergy Mutual and Norwich Union Life. *Orpheus.*—On the whole the Car and General. *Lex.*—Obtain particulars from the Century Insurance Company. Policies can be obtained which cannot be discontinued by the company before age sixty-five, but no such policies are issued for the whole of life. In reply to (3) English and Scottish Law. *Uncertain.*—You should have nothing to do with the company you mention. *Vine.*—The first Corporation you name was in the Cautionary List for 1908 and 1909. I am afraid the second office is no good, and that the best plan is to pay no more.

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

# COMPANY MEETINGS.

## BRITISH EMPIRE TRUST.

Canada's Prosperity.—The Company's Investments.

Mr. Horne-Payne presided at the annual meeting of the British Empire Trust Company, Limited, held on the 11th inst. at Liverpool Street Hotel, E.C., and in the course of his speech said:—Your company has prospered during the year, and the work which we set out to do is being carried on with financial success, and what is still more satisfactory, I think we may claim that we are doing valuable work for the Empire. Our efforts in the past have been, and still mainly are, connected with the development of the Dominion of Canada, and year by year it has been my custom to tell you of the resources of that country. During the past year the knowledge of Canada has become so general and its illimitable wealth is so generally recognised and the Press of the United Kingdom has devoted so much space to it that it would be superfluous for me to say more on the subject. The work of this company is to seek out and put forward in convenient form, with all possible safeguards, investments in the colonial dominions of various classes, offering smaller or greater profits with smaller or greater risks. The securities with which we are at present associated give a yield varying from 3 to 6 per cent., and offer other advantages, and I do not think that there is the least danger of money being lost in any one of them. It may take a longer or it may take a shorter period for our companies to attain their full success, but so far they are one and all progressing rapidly, and we have every reason to be proud of their record. I think perhaps the last three issues with which we have been associated attract me personally as much as any that I have ever previously been interested in, each in its different way. The Duluth Winnipeg and Pacific Railway Debentures, yielding 4½ per cent., are as well secured as any railway investment in the world. The line runs through the celebrated iron range country, which yields a more profitable tonnage per mile to its railways than, I believe, any other country in the world, and it will also afford, by a long way, the shortest route between Winnipeg and the western provinces of Canada and Duluth, Chicago and the other great cities of the American Middle West. There is no question whatever as to the safety of this Duluth Winnipeg and Pacific Debenture stock, which stands entirely above suspicion as a genuine gilt-edged investment. The Five per Cent. Debenture stock of the Canadian Western Lumber Company stands in another category. We framed this security with the deliberate intention of affording English investors an opportunity of participating in some of the larger profits to be made out of the natural resources of Canada without taking the full risks inherent to Ordinary shares. The investor was offered £100 of Debenture stock for £88, yielding him 5½ per cent. on his money and repayable at £100 in thirty-five years at the latest; but there is a very large sinking fund, and if the company does as well as I think there is every reason to believe that it will do, the investor will get his £100 in a great deal less than thirty-five years. The investor has a safe 5½ per cent. investment in any event, and, in addition, the better the trading of the company turns out the sooner he will get his 14 per cent. bonus. The stock with which we are most lately associated is the Canadian Northern Five per Cent. Convertible Debenture stock, which I feel is the most attractive investment that I know, or perhaps have ever known, for any persons who are not absolutely dependent for existence on the income derived from their stocks. It may be regarded as a safe investment, being a direct mortgage security, redeemable in twenty years, and consequently no new class of security and no ordinary creditors can be placed ahead of it. It is true that it depends for its income on the earnings of the railway in each separate year, but as the company's available surplus income for the financial year ended with the month of June last will work out at about $1,000,000, the interest is fully covered. Nevertheless, it is possible that Canada may meet with a year of total crop failure or of commercial disorganisation, such as that through which the United States passed in 1907. The fact should be clearly understood and faced that, if such a year does come during the next five years, this stock may lose its interest for the year in whole or in part. This does not seem a likely contingency, but it is possible. Every man that settles in the railway's territory makes it more unlikely, and a very large number indeed are going in every week. The risk of temporary loss of income seems to me a trifling disadvantage compared to the advantage given to the stockholder of being able to convert his stock into the Ordinary shares of the Canadian Northern Railway, if he so desires, after January, 1916. The possibilities of the Canadian Northern Railway are absolutely limitless. Whatever the course of events may be during the next four or five years, one cannot have the slightest hesitation in saying—not the smallest doubt—that in six or seven years the Ordinary shares of the Canadian Northern Railway will be exceedingly valuable. Within five years' time the Canadian Northern will be a trans-continental system, or, rather, a world-wide system, as fully equipped by land and water as the Canadian Pacific is to-day. Canada is a big country, and I prophesy confidently that in two or three years after the completion of the Canadian Northern Trans-continental Line Canadian Northern shares will have gone a long way towards catching up the price of Canadian Pacific shares. In buying Canadian Northern Five per Cent. Convertible stock to-day at 96 I think you are buying something that will be worth a very high figure in six or seven years' time, and meanwhile you hold a safe investment. There are many other good investments in the list attached to the report, and I think about the cheapest of them are Canadian Northern

Ontario Four per Cent. Debenture stock, Canadian Mineral Rubber Six per Cent. Debenture stock, Canadian Northern Prairie Lands Company shares and British Columbia Electric Deferred Ordinary, but all the securities of our electric companies are attractive and sound. The chairman went on to refer to the crop outlook in Canada, and said that since July 1 rains had been general and the prospects much improved.

The report was unanimously adopted, and dividends making total dividends for the year of 5 per cent. upon the Preferred Ordinary shares and 7 per cent. on the Deferred Ordinary shares were declared.

## PERAK RUBBER PLANTATIONS.

### 42½ per Cent. Dividend.—Current Year's Estimate of Production.

The fourth annual ordinary general meeting of the Perak Rubber Plantations, Limited, was held on the 7th inst. at Cannon Street Hotel, Cannon Street, E.C., Mr. Keith F. Arbuthnot (chairman of the company) presiding.

The representative of the secretaries (Messrs. Rowe, White and Co., Limited) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The accounts are drawn up in much the same manner as hitherto, and therefore require very little explanation from me. The only item which is new is the commission to the staff in the East. This is a matter which is becoming universal, and one which I am sure you will highly approve of. Our manager (Mr. Swaine) has been in charge since Mr. Gordon Brown left, in October last, and is carrying on the work on the estate in a satisfactory manner. His assistants, Messrs. Mack, Hobson, and McCoull, are also working well, and I am sure it is right that those to whom a great deal of our prosperity is due should benefit to some extent with us in our welfare, and I think it would be a matter of satisfaction to them to know that their efforts were not only appreciated, but would always be encouraged with a share in our prosperity. Our total acreage remains the same as last year; but we have increased our planted area, and now have 931 acres under Para rubber, of which nearly one-third is being tapped, and that produced a crop of 115,895 lbs. dry rubber, or, say, an average yield of 350 lbs. per acre. Our estimate for the past year was 100,000 lbs.; so that I think we may consider the actual outturn as satisfactory, although, had we had a normal year, I believe our crop would have been considerably larger still. As you probably know, our best months are November, December, and January, when the latex generally flows freest, on account of the rains and also owing to the relief given to the trees through the seed having fallen. These three months, however, proved somewhat disappointing, owing to the continued drought, the rainfall during these three months having only been 15 ins., against 33 ins. during the same period last year, and 30 ins. the previous year. Our estimate for the current year is 140,000 lbs. dry rubber, which, I think, is safe, as up to the present we are advised that our crop is 30,202 lbs., against 20,981 lbs. for the corresponding three months of last year, and, should the weather be more propitious during the current year, I hope the estimate will be exceeded. Our tapping has been light, and I am informed that it has been most carefully done, and the bark renewal is excellent. The method has been to divide the tree into four sections, one of which is tapped every day. We are now tapping on opposite sides of the trees simultaneously, on the alternate day system, which gives equally good results, does not harm the trees, and at the same time economises in labour. As I have already said, we are only at present tapping one-third of our total planted area, and yet we are in a position to pay dividends of 42½ per cent., besides carrying forward the large sum of £6,517 and writing off £500 for depreciation of machinery; so that, although eventually we may have to look for lower prices for rubber, our increase in crop, as the rest of our planted area comes into bearing, should amply compensate for any shrinkage in values—a possibility which it is as well to keep before us, although, in my opinion, we are in for a period of high prices, whilst in the immediate future the price of the raw material is much more likely to increase in value rather than to depreciate. At our meeting this time last year I told you that we had been bid 6s. 10d. a pound for our year's output, and I also said that I saw no immediate reason to sell forward. I am still of the same opinion—viz., that the time for forward sales is not yet; but, should your board change its views and deem a forward sale advisable, it might be a sound policy to sell a portion of our crop and to insure a substantial dividend; however, in any case information will at once be given to the shareholders. The price at which our rubber has sold during the past year, viz., 8s. 2d. net, or, say, 8s. 7d. gross, in Mincing Lane constitutes, I believe, a record, or at any rate a record for all companies which have published a balance-sheet up to now. But I verily believe that the present year will create a new record for us, not only in the price realised for our rubber, but also in crop and in the cost of production and naturally also in our dividend. (Applause.) I now beg to propose: "That the directors' report and the audited accounts be approved, and that the same be adopted."

Sir William Erskine Ward, K.C.S.I., M.A., seconded the resolution, and it was carried unanimously, without discussion.

The Chairman then moved: "That a final dividend at the rate of 30 per cent., making, with the interim dividend at the rate of 12½ per cent. paid by the directors in November last, a dividend at the rate of 42½ per cent. for the year, be declared and paid, and that such dividend be distributed as follows, namely: That a dividend of 6s. per share be paid on all the shares of the company which were fully paid up on March 31, 1910, making a dividend of 8s. 6d. per share on the shares which were fully paid up on March 31, 1909, and of 7s. 3d. per share on the other shares, except those on which there were calls in arrear on March 31, 1910, on which latter shares the dividend will be paid rateably on the amount paid up thereon at that date."

Mr. Montagu J. Battye seconded the resolution, and it was carried unanimously.

The Chairman: It is a great pleasure to me to propose the re-election of Sir William Erskine Ward. His long experience in the East and his connection with other rubber companies makes him a most desirable director, and he has been connected with this company since the start and gives up a lot of his valuable time to our business.

Mr. Mathew Lowden seconded the resolution, which was unanimously agreed to.

Mr. E. Stephenson proposed the re-election of the auditors (Messrs. James and Henry Grace).

Mr. Brownrigg seconded the resolution, and it was carried.

An extraordinary general meeting was then held to discuss the question of splitting the shares.

The chairman said: We have had a good many letters from shareholders advocating the splitting of our £1 shares into shares of 2s. each, and it is at their request that this meeting has been called. Of course, as you are aware, many of the best known companies have already taken this step, and I dare say it may tend towards making a freer market in our shares, and may also possibly give the smaller investor an opportunity of interesting himself in a sound undertaking which is producing substantial dividends. In fact, I see no reason why we should not do this if it is you wish that it should be done; but we should like to hear the opinions of other shareholders on the matter. It is for you to decide whether the shares shall be split into 2s. shares or whether they shall remain as they are at present. I propose the following resolution: "That the 85,000 shares of £1 each in the capital of the company be sub-divided into 850,000 shares of 2s. each."

Mr. Lowden seconded the resolution, and it was carried unanimously.

Mr. Stephenson proposed a vote of thanks to the chairman, directors, and staff, which was seconded and carried unanimously.

The Chairman, in acknowledging the compliment, said that he hoped the directors would be able to distribute a still better dividend next year.

## WAY-HALIM (SUMATRA) RUBBER AND COFFEE.

The statutory meeting of the Way-Halim (Sumatra) Rubber and Coffee Estates, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. A. G. Angier presiding.

The Secretary (Mr. James Berry) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The company was incorporated on March 26 last, and received a certificate entitling it to commence business on April 9. The shares which were offered to the public on the issue of the prospectus were all allotted. Turning to the accounts, on the receipts side up to June 30 £82,547 3s. 6d. had been received from subscriptions for shares, leaving a balance of £2,452 16s. 6d. still to come in. Since that date £1,530 10s. has been received, so that there is now only £922 6s. 6d. outstanding. The next item, a loan from bankers, £20,000, is explained by the fact that, in accordance with the purchase agreement, £43,000 had to be deposited with the Deutsche Bank, London, on or before April 10, and as the allotment and call moneys due to the company had not come in by that date, we had to arrange an overdraft of £20,000 from our bankers. This has since been paid off, as is shown on the payments side of the account. On the same side you will observe that £3,000 has been remitted to the estate. No other item calls, I think, for special remark, except the "amount on deposit at bank"—viz., £25,500. On June 27 our solicitors received advice by cable that the estate had been transferred, so that we are now in full possession of the property. Certain remarks having been made respecting the capabilities of the estate—one statement asserting that the Way-Halim Estate was not much better than a swamp, and could produce Rambong only, Mr. A. Stalmann wrote to his co-directors as follows:—"I can but say that that statement confirms the opinion that I formed when staying in London, that there are a great many people posing as authorities on countries in the East which they never saw and who will give 'expert' opinions on estates and countries though they lack every capability for giving such opinions. It is evident that this party never was there, or he does not understand the matter; in any case, what he says is absolutely untrue, because Way-Halim as regards soil and climate, and particularly for coffee and rubber plantations, is acknowledged the best estate in the Lampongs. This is confirmed by everybody who has seen the estates, *i.e.*, Professor von Romburgh, Mr. Bingley, Mr. Meissner, Mr. Maschmeyer, Mr. Graasland, and myself—everyone of whom is acknowledged as being a first-class planter in Sumatra and Java. We lost no time in getting to work. On April 21 a cable was sent to the estate ordering a further 150 Javanese coolies, and giving instructions to prepare coolie lines, also nurseries of Hevea and Robusta, as quickly as possible, and to commence tapping without delay. Under the agreement we took over the crop of coffee stored on the property at 60s. per picul. I am glad to report that about 150 piculs have been sold at a profit of about 8s. per picul. The following cable has just come to hand from Mr. Bahrfeldt:—"Weather very fine for new plantings. Nurseries in a very good state. Crops not so bad as anticipated." That, I may say, refers to coffee. The season was not very good, and

a little time ago he anticipated that possibly he would not get as much as he expected originally, but this explains to us that apparently he is doing better than he previously reported. "Rubber: The crop is very heavy. Extra labour engaged; 104 expected to arrive daily. Everything going on well."

Some questions by shareholders having been answered, a vote of thanks to the chairman concluded the proceedings.

## BEVERLEY TEA AND RUBBER.

### A HOPEFUL OUTLOOK.

The statutory meeting of the Beverley Tea and Rubber Estates, Limited, was held yesterday at 30, Mincing Lane, E.C., Mr. L. T. Boustead presiding.

The Chairman in the course of his remarks said: I have the pleasure to inform you that the titles to the properties have been duly transferred to this company and the purchase price paid. I must qualify the statement, however, by telling you that in the case of Kotapolla an area of some 21 acres, leased from the Government, has yet to be transferred; the transfer, however, is assured, as the lease is all in order and its transfer is merely a question of time and compliance with red tape. Next to the question of title perhaps comes that of the local management. In securing the services of Mr. Elwell we believe our agents have secured those of a thoroughly efficient manager, with considerable experience in both rubber and tea and in the handling of labour in a district where it was none too plentiful. The estates are well supplied with labour now, coast advances are by no means high, and we shall make it our business to see that every possible precaution is taken to keep the labour force satisfied and in good health, and to add to it from time to time, as occasion requires. So I think we may look forward to the development of these properties without any great misgivings on the score of labour. The next question perhaps that occurs to one is that of the purchase price of the properties and their prospective value as likely to be indicated by the probable return on the capital invested. The purchase price and preliminary expenses and underwriting stand the company in, all told, about £32 per cultivated acre, without putting any value at all on the 1,400 acres of reserve land. The purchase is represented by a tea estate of over 400 acres, in full bearing, well equipped with buildings and machinery, and 50,000 rubber trees, now averaging about three and a-half years old and some 10,000 of them now over five years old, and rapidly reaching the tapping stage, the total area cultivated with tea and rubber being 619 acres. It is almost dangerous to prophesy unless you know; but so long as rubber fetches only 2s. 6d. per pound I think we may safely count on a profit from these estates, when in full bearing, of £20 to £30 per acre. Our policy will be to bring these 50,000 rubber trees to a tappable size as soon as we possibly can, cultivate the tea with a view to a yield of 600 lbs. or more per acre, in place of 450 lbs., equip the tea factory with such additional machinery as may be required (we are advised that this amounts to very little), obtain permission from the proprietors of the neighbouring estate to connect our outlet road with theirs, so as to save transport, and utilise Singhalese labour for all extensions. The adoption of these measures should result in rapidly-increasing dividends from 1911 onwards and in our having 1,000 acres under cultivation in place of 629, costing, when all in bearing, not more than £35 per acre. I should mention before we part to-day that against an estimated output of 180,000 lbs. of tea this year we have had cabled advices that the crop from January 1 to June 30 amounted to 103,100 lbs., and that account sales so far received show that the tea has netted 41½ cents, or close on 7d. per pound.

## ST. ANTONIO (PARA) RUBBER.

### TRANSFER OF THE PROPERTIES COMPLETED.

Sir Thomas Barclay, M.P., presiding at the meeting of the St. Antonio (Para) Rubber Estates, Limited, held at Salisbury House, E.C., on the 11th inst., said the company had been such a short time in existence that there was not very much to tell the shareholders. The issue was very largely oversubscribed, the number of shares applied for amounting to £235,686. The transfer of the properties was completed on May 31, and the purchase consideration had been fully satisfied. They had received a cablegram from Mr. Crewe, the general manager, announcing his arrival on the estates, and that he had taken possession. He added that he found all the buildings and plant in good repair, and that the total of the rubber collected and shipped by the late owners for the last twelve months was 6,000 to 7,000 kilograms, which equalled from six to seven tons. The directors considered the telegram which he had just read from Mr. Crewe a satisfactory one. In the prospectus they calculated upon a net profit of 2s. per lb., but at the present prices the profits worked out at 5s. per lb., rather over than under. If they only turned out as much rubber as they did last year they would have a net profit of £3,500, which was only £300 under the estimate, and, taking into account that they were working with a larger capital, that during the past three years only a part of the estate was leased to somebody who had been working it with insufficient capital and to a small extent, it must be admitted they had a very good prospect before them. The directors certainly had nothing to report that was not entirely satisfactory to the shareholders. There was every reason to believe that the good promise held out in the prospectus would be realised.

The chairman, in reply to a question as to when they might expect to have any rubber sent over, said that the dry season commenced about the month of September, and tapping went on until the rainy season, which commenced at the beginning of February or March. The first shipment might be expected to leave Para about the end of October.

Mr. F. E. Steel said he had heard a rumour that there was some difficulty about the titles.

Mr. Maxwell said that as solicitor to the company he took most careful precautions to instruct a local lawyer to investigate the titles and carry out the transfer. He selected the lawyer on the recommendation of the London and River Plate Bank; in fact, he engaged their lawyer to carry out the work. The purchase price was deposited pending the transfer, and on June 1, 1910, he received from the Bank manager a letter stating that he had received a cablegram from the Para branch advising that the transfer of the property had been completed. Since then he had received a letter from the lawyer in Para confirming the fact that the titles were in order, and the transfer had been completed. They had also had a cable from the manager, who was now on the spot, informing the Board that he had taken over the property.

## HEVEA RUBBER TRUST, LIMITED.

### THE POLICY OF THE BOARD.

The statutory meeting of the shareholders in the Hevea Rubber Trust, Limited, was held on the 7th inst. at the offices, 139, Cannon Street, London, Mr. J. L. Shand (the chairman) presiding.

The Chairman, in the course of his speech, said: In the report, which has been in your hands for some days, you will notice that the receipts amounted to £33,161 10s. We have had a great many propositions laid before us, and we might have invested the money of the company again and again had we thought it prudent to do so. Many of the propositions put before us, however, were ones that we could not entertain, whilst we have every reason to hope that others will mature to the great advantage of this company. I am not going to tell you at present what these investments are, because I do not think there is anything so prejudicial to a company of this sort, and it is very undesirable that particulars should be laid before you, because other companies are very apt to follow in our footsteps and derive benefits from anything we may be doing in the East. Any undertaking that we may interest ourselves in will be such that we shall gladly receive shares in the concerns that we may underwrite. We shall not underwrite anything that we do not feel is a safe investment for the money of shareholders, and in any other investment that we may engage in you may take it that it will be nothing but what we are prepared to put our own money into. Shareholders may rest assured that, although we have not made much progress, their money is either invested in sound securities or is safe in the bank. We are fortunate in having on the board Mr. Thomas Huxley, a gentleman who is a partner in a leading firm in both Colombo, Ceylon, and Klang, in the Malay Straits. We are, therefore, fortunate in having at our disposal the guidance of a gentleman who has a thorough knowledge of the class of investment that we are likely to undertake.

In reply to a shareholder, the chairman stated that a special settlement in the company's shares had been applied for.

## THE NEW ZEALAND OILFIELDS, LIMITED.

The statutory general meeting of this company was held on the 11th inst. at Salisbury House, E.C., Major-General Sir Norman R. Stewart, Bart., C.B. (the chairman), presiding.

The Chairman said the company was incorporated on April 5, receiving its certificate entitling it to commence business on the 14th of that month. A public issue of shares was made, one million shares of 2s. each being offered for subscription. Of that issue 721,092 shares were then applied for, but to date 736,660 had been allotted, all of which were payable wholly in cash. In respect of the shares so allotted the company had received, at the date of making up the account, £63,549. With regard to the titles to the concessions which the company was formed to acquire, their solicitors, Messrs. Pakeman, Son, and Read, were in communication with their agents in New Zealand, and so far as they had gone they were able to report that the titles to almost all of the concessions were in order, and that no trouble was anticipated in connection with the few others not yet definitely reported upon. The directors hoped within a very short time to be in possession of the whole of the properties which the company was formed to acquire. With regard to the important question of the commencement of active operations on the properties, the directors were not inclined to rush matters, believing as they did that careful consideration and calculation in the beginning was the wisest course, and that it was advisable to proceed slowly and carefully. Sources of petroleum were a national asset, and if the British Empire were to occupy the position which it should occupy in the world with regard to an adequate supply of petroleum in the future it would be necessary to bring to the notice of the investing public the many opportunities that would arise for the profitable investment of capital in our dominions over the seas. One of those was New Zealand, and the formation of the New Zealand Oilfields, Limited, was the first really serious attempt that had been made in recent times to solve the problem of the existence of oil upon a commercial basis in that part of the world. (Applause.)

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# QUEER STORY.

## SHEIKH MEJDEL'S DAUGHTERS.

### A Tale of the Bedawi.

FIVE girl-children had Almaz borne Mejdel, her husband, and never a son amongst them. It was monstrous—unthinkable! Already had Abd-el-Saba, the Sheikh of another and not too friendly tribe, woven derisive verses about it, teaching his people to sing that Mejdel was "The Father of Women." And Mejdel's hot blood, ever ready to boil, had well-nigh boiled over, and more than once had his lean brown fingers picked hungrily at the khangar in his girdle. He owed Abd-el-Saba several grudges as it was, and but for the deeah, which he could ill have afforded in these days of lean pasturage, he would have plunged the curved blade into the versemaker's merry heart and dragged it forth reeking. But there was yet another reason why he should bide his time. Allah had seen fit to give Almaz another chance of retrieving her name. Patience, then! They who waited would see. Even at this moment she lay in one corner of the tent gripping the wrist of a middle-aged unwieldy woman, who crouched motionless beside her, but uttering no cry; for what is written is written, and it is useless to complain.

Gathered upon his haunches Mejdel sat outside on the warm sand and waited. Though he held his sebiel in one hand he did not smoke—a sure sign that his frame of mind was unusual. Now and again he bared his strong white teeth in a slow fierce grin, as if he were in pain or perplexity—or both; but otherwise, for all the animation he showed, he might have been carved in seasoned wood, or mummified as were the Pharaohs of old.

Two ragged musicians, who had wandered from another part of the encampment, hoping shortly to proclaim upon their unlovely instruments the advent of the much-desired, squatted beside him; but though they exchanged guttural jokes with one another, they did not venture to address Mejdel.

The opalesence of an eastern sunset gave to the scene a curiously dramatic effect. Groups of low tents smaller than Mejdel's own—and somewhat dirtier—spread out fan-like on either side. Full-breasted women crept softly in and out, preparing the evening meal, whilst the men in striped abbas smoked pacifically and lounged about in every conceivable attitude of lazy ease.

Here and there naked children rolled and chuckled, and pelted one another with handfuls of their native desert. Even the untidy camels had ceased to grumble, and stretched out in grotesque abandonment, were devoting their energies to succulent heaps of Nile clover.

But Mejdel saw none of this. He was watching five small figures in the far distance—five small figures which toiled up from the green-fringed Nile waters a mile away, and were like unto so many steps in the matter of height. The largest was but a slip of a girl with a form that only whispered of approaching womanhood, and the smallest had but recently mastered the art of walking and carrying at all. On the head of each rested an earthenware kulla. And as he watched, Mejdel's eyes narrowed perceptibly, and the grin on his face became more sinister—for the five water-bearers represented the five heinous offences of Almaz his wife.

Truly had she come under the power of the evil eye. Some witchcraft was at work, willing her to produce naught but her own sex. Well, well, this should be the test; if she gave him a sixth daughter he would know that her case was hopeless. Five times had he forgiven her because of her wondrous beauty and the graceful trick she had of pleading with him, but Abd-el-Saba might taunt him till the tongue in his mouth rotted away if he let his heart grow soft for the sixth time. She had been of an alien tribe, but he had greatly desired her, and against the advice of his elders had taken her for his own, and contrary to the usages of his people had never since cast eyes upon any other woman.

And he worshipped her still—yes, despite the five little figures that loomed more distinct each second, he worshipped her still. But after all, what is love to the derisive sneers of an Abd-el-Saba, or the pity (which is worse) of one's own people? Love is for the softer moments only—pride endures with life. Yes, if she repeated her offence, some steps must be taken. He put his hand into a recess of his garments and brought out a small packet wrapped in a piece of linen. He opened it—inside was a fine powder resembling white dust. He gazed at it earnestly for a moment, and then restored it to its place. Allah be merciful! Almaz must *not* transgress again—but—if—she did——

The passion died from his face, and with his chin sunk upon his breast he resumed once more his attitude of sphinx-like immovability. . . . . Quite suddenly from within the largest tent came a shrill peculiar cry, half wail, half twitter, and the elderly woman waddled out and made towards him. Still twittering she stooped twice, and scratching up a few grains of sand placed them on the wide parting of her grizzled hair.

It was enough; the musicians slunk away as though the powers of evil had surprised them.

"Speak!" commanded Mejdel, grimly, but without even glancing in her direction.

"Alas! my lord!"

She crouched at his feet, and bending down raised the hem of his abba to her lips.

"Is it a girl-child?" Mejdel looked sideways at her, hissing the words from between his clenched teeth.

"May my Lord have pity!"

Mejdel answered not—only his narrowed eyes became mere slits as he rose and, brushing her aside, passed swiftly between the tents. No one addressed him—there was nothing to be said, and, besides, his face did not invite conversation. At length he reached the fringe of a palm grove, to one of the trees of which his favourite stallion—a full-blooded chestnut—was tethered. Casting himself upon its back he urged it into a gallop. It was saddleless, and save for its rough halter, bridleless too; but its wild unhampered freedom matched his mood, and he let it carry him away from the palm trees—away from everything—out upon the vast sea of sand, whither it would.

How long he fled through space he could not have told—it might have been two hours, it might have been ten—but at length, whether by his own unconscious will or by the will of his panting steed, he found that they had completed a half-circle, and were back in sight of the tents once more. The moon had risen, and stars like unto studs of living sapphire in a setting of dull blue velvet blinked down at him. He dismounted swiftly, and his hand travelled again to that inner recess of his dress—the packet was still there. All would be sleeping, he knew, and by the bed of Almaz would stand her kulla. At such times a woman's mouth parches easily, and she would doubtless stretch a languid hand for it at intervals through the breathless night—well, she *should* drink to-night—so deeply that the powers of evil would for once be baffled.

All at once the tum-tum of the zummara, mingled with the rasping of a darabukeh smote faintly on his ears. A look of fiendish rage darkened his face. It was not seemly that his people should rejoice on the night of their chief's humiliation. He threaded his way with a gliding feline movement between the silent tents until he came to his own. Here he paused, and the breath of his nostrils hissed to and fro in the extremity of his amazement.

They were the identical musicians who had hovered around earlier in the evening. Were they simply bent on insult? Was Mejdel, son of Mejdel the Well-Beloved,

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sunk so low as to become a mere butt for the vulgar jesting of the sons of his own race? He knew not how to act; pain, anger, and surprise had robbed him of worthy speech. Then, as he hesitated, from out the tent there stole towards him again the fat, squat figure of the woman who had kept her vigil by the side of Almaz. This time she did not grovel, nor did she sprinkle her pitiful locks with sand. "May the days of my lord be as white as milk!" she cried.

"May thy days be white also!" answered the sheikh mechanically; then he made an impatient gesture towards the musicians who were capering and grimacing with every possible sign of excitement. "What means this?" he demanded, hurriedly.

"If it pleases my lord to listen?"

"And it seems good to thee to tell?" He gabbled the formality and fixed his proud black eyes upon her almost entreatingly.

"Allah has indeed shown mercy—so are the spirits of evil driven for ever from the dwelling of my lord."

"Ah! He hath taken the girl child?" Mejdel spoke with a vindictive snarl. What greater mercy could Allah show?

"Surely he hath done a more gracious thing—He hath sent thee a man child also, so that the line of my lord may be never cut off from among his people. Thou hadst but gone one short hour, when——"

So absolutely unexpected was the news—such a complete and utter revolution—that Mejdel, strong savage as he was, would have fallen, had not he clutched at the tent pole for support.

With a muttered exclamation, and wholly disregarding the cringing demands for baksheesh set up by the minstrels, he stooped to enter the tent.

His fierce face was illuminated—his thin lips trembled—scarcely did he dare to believe even yet that the woman spoke truly. Almaz lay back on her pile of cushions, covered with a rug of camel hair.

Even in the dim light there was something triumphant in the outline of her oval face and small recumbent figure.

"Hail, my lord!" she whispered, faintly; and, drawing back the rug, she showed him two tiny yellow forms nestled together at her side.

Taking his hand in hers she laid it as in benediction upon the head of one infant—the darker and bigger head of the two

Then all the former passion for her surged back into Mejdel's heart; the pride of race, the realisation of his fondest hopes, gave back to his deep voice something of the young lover again.

"Diamond is thy name," he whispered, fondly, "and a diamond art thou indeed—the brightest ornament in thy husband's crown—for thou hast taken away his reproach; against the spells of iniquity hast thou fought and prevailed;" and his shaking fingers strayed proudly over the face of his son.

Almaz sank back and lay regarding them both with her shining, sunken eyes.

"Hast thou pardoned me, O my lord?" she asked, and her voice was eager, though fainter now than before.

"Pardoned thee? Almaz, my Flower of the Desert!"

He laid his hand upon her hand, and found to his sudden discomfort that it had grown icy cold. Fearful of he scarce knew what, he threw himself down at her side, and wound his arms about her. Of a surety, Allah would not stoop to mock him now in the very hour of his triumph. And then, as if in answer to his unspoken thought, with a sudden plop the little linen packet—he had forgotten its very existence—became dislodged from his garments, and fell to the ground. But Almaz did not notice it—she was beyond noticing anything ever again. Outside a camel moaned and a dog barked harshly, and over the encampment a dark, uncouth form flapped its wings in ever-lessening circles.

The elder woman crept back, and realising that which excitement had kept her from realising before, she fell to beating her breast and to mingling her twittering wails with the feeble cries of the newly born. But Almaz was content. She seemed even to smile. She had satisfied her lord and made him atonement. And, after all, life and death are but as Allah wills!

## BOOKS.

I CAN imagine no greater contrast than that between the subjects of two biographies I have just laid down, Mr. Snead-Cox's "Life of Cardinal Vaughan" (1) and Mr. Lewis Melville's "Life and Letters of William Beckford" (2). The author of "Vathek" reveals himself in these letters as a kind of rococo Byron, a supreme egotist, a consummate *poseur*, who was so far from consuming his own smoke that he puffs it into the faces of all his correspondents. Murky smoke, too, for Beckford posed always as a bird of the night, solitary, melancholy, and mysterious. Nothing, perhaps, was more characteristic of this consummate *poseur* than his boast to Cyrus Redding that he had written "Vathek" at one sitting in three days and two nights, during which he never undressed; whereas his recovered correspondence with the Rev. Samuel Henley shows that its composition cost him over a year's hard work. Mr. Melville rightly dismisses as incredible Dr. Garnett's suggestion that, as Beckford in this conversation with Cyrus Redding was speaking fifty years after the appearance of "Vathek," his memory must have misled him; but Mr. Melville's own explanation, "that Beckford was speaking not of 'Vathek,' but of one of the episodes of 'Vathek,'" seems to me no less improbable. "It is not in keeping with Beckford's character," urges Mr. Melville, "that he should here be posing for effect;" whereas his correspondence (to say nothing of his pretentious Fonthill "Follies," his Tower of Babel and Great Wall of China) reveals a *poseur* of the first water. As the root of nearly all vulgarity is affectation, you would expect to find, and you do find, a vulgar strain breaking out more flagrantly still in this posing, purse-proud millionaire. You find it in many of his brow-beating letters to his collectors of books, pictures, and curios, and you find it also and above all in this letter from Paris to Thomas Wildman:—

> Happy, aye, thrice happy are those who in this good Capital and at this period have plenty of money—their Kingdom is come, their will is done on earth, if not in heaven. . . . . The finest dinner which ever Flanders or Saxony produced is scarcely thought worthy to garnish my side-boards, or be spread under my boots when I return in all the majesty of mud from dashing in the most invincible manner through the sloughs of the Bois-de-Boulogne, attended by half-a-dozen Captains and Lieutenants of the Garde Nationale. Don't suppose I wait one instant for my carriage at the Opera (where, by the bye, I have taken possession of the Prince de Condé's Box)—not a bit—down drives my coach upon the slightest signal to the admiration and desolation of penniless Dukes, Counts and half-pay Ambassadors.

This snobbery was after all to be expected from a young fellow who had never had knocked out of him at school or college the conceit engendered by the continual consciousness of being the richest commoner in England. What is surprising is the precocious command of a grandiose style precisely suited to the expression of his Werther-like egotism. That a lad of seventeen should have had the command of such a style is one of the curiosities of literature.

What a contrast to this spoiled child of fortune, who, like all spoiled children, was discontented in proportion to his acquisitions, was Cardinal Vaughan! His ideal was the renunciation and the mortification of self. What he laid down for his priests—that they should be satisfied with such salaries as would keep them alive—£50, £40, even £25 a year—he observed, as far as his station would allow him, for himself, while he flagellated himself twice weekly, and wore on his left arm an iron bracelet with spikes on the inside which were pressed into his flesh. Whether this "whipped the offending Adam out of him," of pride, intolerance, and lack of

(1) "Life of Cardinal Vaughan." By J. G. Snead-Cox. (London: Herbert and Daniel. 21s. net.)

(2) "The Life and Letters of William Beckford of Fonthill." Illustrated. By Lewis Melville. (London: William Heinemann. 15s. net.)

(3) "The Laws of Heredity." By G. Archdall Reid, M.B., F.R.S.E. With a Diagrammatic Representation. By Herbert Hall Turner. (London: Methuen and Co. 21s. net.)

(4) "The Glory and the Abyss." By Vincent Brown. (London: Chapman and Hall. 6s.)

(5) "The Portrait." By Ford Madox Hueffer. (London: Methuen and Co. 6s.)

(6) "The Book of a Bachelor." By Duncan Schwann. With Illustrations by Olive Snell. (London: William Heinemann. 6s.)

Christian charity towards opponents is another question. The Cardinal was fiercely intolerant, not of Anglicans and Nonconformists only, but also of every shade of belief (and there are many) within his own Church outside that of the straitest Ultramontanism. To a mere Protestant it seems strange that the Cardinal should have such a horror of the doctrines of Modernism and of the evolution of faith, when his own special devotion to the Holy Virgin and St. Joseph were, when they crept first into the Church, Modernist and evolutionary. The first preachers of Christianity never once mention the Holy Virgin, neither Peter nor Paul, nor James, nor even John, to whose filial care she was committed from the cross. Hence her worship and that of St. Joseph must have been Modernist whenever they were first introduced into the Church. For that matter Papal Infallibility was evolutionary, yet the Cardinal's offensive defence of it against Newman and all the most liberal and moderate Catholics of that day seems even to his worshipping biographer to have been as impolitic as it was intolerant. The truth is, as his biographer admits, the Cardinal lacked "the gift of putting himself in an opponent's place," lacked, in a word, imagination. It would, however, be indeed a bigoted Protestant who could fail to find interest and even edification in a life of such resolute courage and utter self-sacrifice, written not merely with exemplary good taste and admirable literary skill, but also with a candour in speaking of the Cardinal and a fairness in dealing with his opponents rare in biographies of Church champions.

It is not Church champions alone who are contentious, dogmatic, and, to the lay mind, distracting, but also, as Dr. Archdall Reid's extraordinarily acute and profound treatise "The Laws of Heredity" (3) will convince you, the champions of different schools of scientific thought. "The question of questions," answers the owl to the cat in Froude's parable, "is whether the egg came from the owl or the owl from the egg originally." "But," replied the cat, after a pause of bewildered thought, "that can never be ascertained." "Of course not," rejoined the owl, "and that's the beauty of it. It can be debated for ever." The effect on the lay mind of reading Dr. Reid's demolition of all preceding theories is only to suggest that his own will be demolished in its turn. "*Solum certum nihil esse certi; et homine nihil miserius aut superbius.*" But however bewildering these conflicting theories, at least the facts brought forward in their support are extremely interesting and suggestive, and the latter half especially of Dr. Reid's learned treatise is in this respect of extraordinary interest and suggestiveness.

Three novels I have just been reading, Mr. Vincent Brown's "The Glory and the Abyss" (4), Mr. Ford Madox Hueffer's "The Portrait" (5), and Mr. Duncan Schwann's "The Book of a Bachelor" (6), transport you to worlds wide apart as the poles from each other. I lay the emphasis on "transport," because Mr. Vincent Brown is convincing only—but is then absolutely convincing—when he deals with peasant life. When he attempts to introduce you into the kind of world where Mr. Duncan Schwann is at home, he fails. His melodramatic seducer, Herbert Magnus, is stiff and stagey, and so, to say the truth, are Professor Biddulph, his brother, the vicar, and his daughter, the Parish Providence, Mrs. Haviland. But the Bonoor family, Peter and Charlie and Bob, Gladys and Elsie and their mother, are absolutely convincing peasants of the Southern Downs. Mr. Ford Madox Hueffer is as much at home with his eighteenth-century fine gentleman as Mr. Vincent Brown with his nineteenth-century peasants. It was a betting age, and "The Portrait" makes its modest start from a sort of auction of bets that one of four members of the Dilettante Club would find and marry the original of the girl who sat for "Celia in her Arbour." No one since Besant has caught, as Mr. Madox Hueffer has caught, the spirit of this roistering century, or has so succeeded in infecting you therewith from the first page to the last of a novel. "The Book of a Bachelor" is on a much lower plane, to be sure, but the author has certainly caught the light, cynical, misogynist tone of his rather worthless characters to perfection.

DESMOND B. O'BRIEN.

THE LARGEST ANNUITIES are paid by the SUN LIFE OF CANADA, 93, Queen Victoria Street, London, E.C. Special consideration where the health is impaired.

An article of exceptional interest on the life and character of the late King Edward will appear in the forthcoming number of the *Quarterly Review*. By permission of the present King, the writer has had access to the private papers preserved at Windsor Castle, so that he is enabled to quote freely from documents of great interest which have not previously been printed.

Many are the gardens in which a wealth of bloom serves but to accentuate faults of arrangement. In a practical manual on the art of "Garden Planning" (Unwin, 10s. net) Mr. W. S. Rogers shows how gardens should be designed to present the most pleasing and picturesque effects. He deals in detail with the whole subject, separate chapters being devoted to "Walks and Drives," "Beds and Borders," "Sloping Gardens," "The Rock Garden," "The Rose Garden," "Grass," etc., and the volume has numerous plans and illustrations.

In the admirable edition of the works of Anatole France for which English readers are indebted to the enterprise of Mr. John Lane two further volumes, "The Elm Tree on the Mall" and "The Wickwork Woman" (price 6s. each), have just appeared. Both novels have been translated by Miss M. P. Willcocks.

"Mysterious Morocco," by Mr. H. J. B. Ward, is a little book which may be commended to all who are interested in that fascinating country, but especially to those who intend to see something of it for themselves. Thanks to the enterprise of the Royal Mail Steam Packet Company, Morocco has been brought within the sphere of the holiday tourist, and Mr. Ward's practical guidance will enable the most to be made of a visit, whether it be confined to a trip down the coast or extended to inland travel. "Mysterious Morocco" is not, however, a mere compilation of facts and directions for tourists, but gives a brightly written and interesting account of the country and the people whose life is still "the unspoiled life of the East." The book, which has many illustrations, is published (price 2s. 6d.) by Messrs. Simpkin, Marshall and Co.

Not a little of Mark Twain's inimitable humour was embodied in his lectures and speeches, a collection of which has just been published by Messrs. Harper. The volume, entitled "Mark Twain's Speeches," has a preface from the pen of Mark himself and an introduction by Mr. W. D. Howells. Messrs. Harper are about to issue a book entitled "The Ship Dwellers," by Mr. Bigelow Paine, the biographer and associate of Mark Twain. It narrates the writer's experiences in tracing the footsteps of "The Innocents Abroad."

"The Native States of India," a volume by Sir William Lee-Warner, which Messrs. Macmillan will have ready shortly, is a new and thoroughly revised edition of the author's work on "The Protected Princes of India," which appeared some years ago. The original title was open to some misconception, and it has therefore been changed to one which more fittingly describes the scope of the work.

In the introduction to the new edition of the late Walter Bagehot's "Lombard Street" (Smith, Elder, and Co., price 3s. 6d. net), Mr. Hartley Withers justly speaks of it as a wonderful achievement that a book dealing with the shifting quicksands of the money market should still, after forty years, be a classic of which no one who wishes to understand the subject can afford to be ignorant. There have, of course, been some changes and developments in the conditions of the money market, and of these Mr. Withers gives a brief sketch. It is noteworthy, however, that the chief movements and tendencies have been precisely those which Bagehot foresaw and predicted. "Lombard Street," as Mr. Withers aptly puts it, "has accepted the bill that Bagehot drew on it."

Harper's Library of Living Thought is certainly a most praiseworthy example of publishing enterprise,

providing those of the public who care for serious things with original expositions by distinguished authorities of subjects of intellectual interest. Two volumes just issued (price 2s. 6d. each) are "The Elements," an illuminating study of the evolution of matter, by Sir William A. Tilden, and "Religion and Art in Ancient Greece," by Professor A. Ernest Gardner.

Messrs. Smith, Elder, and Co. will publish next week a novel entitled "Early Victorian: A Village Chronicle," by "S. G. Tallentyre," the well-known author of "The Life of Voltaire" and other works. The novel is a study of character in a country setting in the early part of the reign of Queen Victoria.

Dr. Bernard Hollander, whose book on "Hypnotism and Suggestion" (Pitman's, 6s. net) has just been published, has yet another work in the press which Messrs. Rebman will bring out immediately. Its title is "Mental Symptoms of Brain Disease," and it will have a preface by Dr. Jules Morel, Belgian State Commissioner in Lunacy.

## ART.

THE British Museum could scarcely have selected a better time for the display in the Print Room of its unique treasures of Chinese and Japanese painting. The key-note struck by the Japan-British Exhibition has found an echo in picture galleries, societies, and salerooms. I have never known a season with more unity of purpose or offering more advantages, whether china, bronze or painting, to the lover of Oriental art. On the whole, and in spite of the Japan-British Exhibition, the balance of Oriental art is on the side of China. This is as it should be. As an older and autochthonous civilisation, China has first claim to a position which circumstances of war, politics, and fashion have tended to accord to Japan. At the British Museum exhibition Chinese painting takes its proper place as the fountain-head of Japanese art; enthusiasts of the colour print, however, will find there ample food for reflection.

The characteristic that most strikes me in this collection of paintings, ranging from the fourth to the nineteenth century, is perhaps less the extraordinary artistic feeling of the Chinese artist—of whom, it must be remembered, only the best productions are here displayed—than the amazing receptivity of a public which could appreciate such works as his. The simplicity and spaciousness of his work are not the result of a primitive mind, but of a mind become simple through complexity. And such simplicity makes much greater demands upon the perceptions of its appreciators than does the art that leaves nothing to the imagination. Your primitive public insist upon blood-and-thunder melodrama because the imitative effect of red paint and a tea-tray conveys more to them than do the subtler horrors of pure imagination. Chinese art is largely an art of hinting and suggesting, and to a less sophisticated mind would have no meaning at all. It represents, I suppose, the greatest progress from incident to pure thought that has ever been known. The thought in all the Chinese paintings here exhibited implies public understanding of the highest order. Thus in the famous makimono of fourth-century Ku-K'Ai-chih, illustrating a book entitled "Admonitions of the Instructress in the Palace," vividly represented scenes are valued less for their wonderful artistic power than for the precepts they impart. One of the most vivid, in which a maid is dressing her mistress's hair, bears the legend, "All can adorn their faces, none can adorn her heart." The beauty, skill, and naturalness of the work are entirely subordinate to the moral therein. Perhaps even more in landscape does the art of suggestion appear. Wang Wei, for instance, of whom it was said that "his poems were pictures, his pictures poems," uses what might almost be described as a sort of shorthand in his exquisite landscapes, understandable only to a public far advanced in the expression of an idea. The very sureness and beauty of his work imply a public in whose minds a single word of command calls up a whole train of ideas.

In the choice of subjects, again, is the implication of an unusually general feeling for art. While other nations revelled in heroics in the grand manner the Chinaman by the fourth century realised that nothing was "common or unclean." Hence his intense concentration on such subjects as geese, carp, blossom, more usually regarded as accessories than as subjects in themselves. Of these paintings nothing could be more beautiful than some eleventh-century geese by an unknown painter, the delicacy of "Fowls and Mallow" of the Ming dynasty; the exquisite "Lotuses and White Heron," and the masterly and more naturalistic "Tiger," are all evidences of a full appreciation of nature by a highly complex people.

Finally, the Chinese recognition of the place of children in the national life is a great advance on the point of view which regards them merely as uncouth objects later to assume a conventional shape. "The Hundred Children," painted by Liu Tsun in the fifteenth century, is one of the most graceful things I have ever seen. Here are depicted with remarkable verve and naturalness the amusements of infant China. Here bald-headed, tufted babies are disporting themselves with what might almost be the puppet-show of Goethe's day; another is shooting arrows into the air; a third regales himself with uncommon vigour with chop-sticks, while that human nature will out even in China may be seen from a Liliputian fight wherein one infant seizes with unparalleled ferocity upon the hair-tuft of another and rolls upon him.

Of the Japanese paintings, perhaps the most interesting is "The Death of Buddha," wherein all creation, even to the forest leaves, wails for the death of the master. The visitor will do well to avail himself of the useful catalogue prepared by Mr. Laurence Binyon, which may be obtained for a modest threepence. Not only is this essential for a full appreciation of the exhibits, but it has the additional advantage of containing a short summary of the history of Japanese and Chinese painting.

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The enormous prices fetched the other day in the saleroom by some noted bronzes have shown collectors that apart from their artistic value, bronzes are a very safe investment. At the present moment a very fine collection of old Chinese bronzes at the gallery of Mr. Larkin in Bond Street is well worth a visit. Many of them have been exhibited at the Burlington Fine Arts Club as well as at the Victoria and Albert Museum, and their genuineness is thus guaranteed. From earliest days the Chinese have been acquainted with the art of moulding and chiselling bronze, and the ritual vessels—as, for instance, a large sacrificial vase, and a curious conventionalised hippopotamus with a hinged lid on its back—show the perfection achieved by them. These bronzes are the result of forty years' collecting, and it will be regrettable if so much effort and selection should end in the eventual separation of the various objects.

## MUSIC.

THE production of Strauss's "Feuersnot," by Mr. Beecham, on Saturday, was a very interesting and enjoyable event. The work is in the way of being almost forgotten in Germany by now (so quickly is musical history made nowadays), so that it was clearly time for us to hear it in London, though a good many years will undoubtedly pass before it becomes really old-fashioned. At present the average hearer will certainly find it abstruse and up to date enough, though it is, of course, by no means so stiff as "Salome" or "Elektra." The nature of the libretto prevented this. Strauss has taken a naïve old story and lavished on its music all the resources of his art, while at the same time preserving its unsophisticated folk's tale atmosphere. This is in its way one of the most remarkable features of "Feuersnot." Not for the first time he shows that he does not need to rely exclusively on the "big bow-wow" method to gain his ends.

In its wealth of simple, unsophisticated melody

"Feuersnot" has no equal among modern works unless it be, perhaps, in "Hänsel und Gretel," which it slightly recalls now and again. Still more marked is the suggestion of "Die Meistersinger," though not so much in the music as in the story and its setting—the old-world gabled street which provides the mise-en-scène, the twelfth-century costumes, the witchery of midsummer eve, the burgomaster and his daughter, calling cousins so directly with Veit Pogner and his winsome Eva, and so on, and not overlooking the vein of satire and parable common to both works. It may be doubted, however, if even Wagner, not wanting as he was in a good conceit of himself, would have shown himself quite so audacious under the latter head as Strauss, though he would certainly have felt pleased by the allusions to himself.

To what extent Wagner would have recognised Strauss's claim to be regarded as his lineal successor is an interesting theme for speculation. That he would have failed to recognise the beauty and distinction, the fragrance and originality of such music as this of "Feuersnot" it is hard to believe. The performance on Saturday was creditable in some respects, but might have been better. Neither Herr Oster as Kunrad nor Miss Maude Fay as Diemut could be reckoned quite ideal, but both were competent enough, as were Mr. Robert Radford, Mr. Harry Dearth and others in smaller parts, while the orchestra was quite superb under the direction of Mr. Beecham himself.

At Covent Garden lately the only new production has been d'Erlanger's "Tess," which was given very well, with Mlle. Destinn taking the title-part, which suits her admirably, and Mr. Riccardo Martin that of Angel Clare. He, too, was quite good, so that, with Sammarco also lending effective aid in the part of Alec d'Urberville, the composer had every reason to be satisfied with the presentation of his work. It is certainly quite a clever and effective opera, revealing indeed a mastery of technique on the part of its "amateur" composer which many a professional might envy, even though it hardly possesses sufficient individuality to be likely to win the permanent favour of the public.

The interesting announcement is made that Mme. Melba has now definitely decided to give an operatic season in Australia next year, beginning in September next, and extending over eight weeks—four in Melbourne and four in Sydney. The works will, it is said, be given in Italian, but "Lohengrin" and "Tannhäuser" will be included. Mme. Melba will, of course, sing herself, and Mr. John McCormack has, it is stated, been engaged as the principal tenor. Mme. Melba's notion of giving opera in Australia is one of long standing. Originally it was stated that such artists as Bonci, Zenatello, Plançon and Renaud would accompany her, and it was even announced at one time that she had hopes of persuading Nikisch to accept the post of conductor—a sufficiently absurd idea.

Mr. John McCormack has also been engaged, according to report, by Signor Campanini for an opera season in Italy which he is arranging for the coming autumn, which must be accounted another feather in the cap of this clever young Irish artist.

It always speaks well for the condition of any institution when it finds it necessary to enlarge its borders, and every one will hope that the Royal Academy of Music will embark on a new era of prosperity when a year hence it takes possession of the new premises in the Marylebone Road, the first stone of which is to be laid to-morrow (Thursday). The move is certainly not being made too soon, for it has long been a matter of astonishment that our oldest and most famous musical school should have enjoyed no better accommodation than that which it has suffered so long in Tenterden Street. The Royal Academy of Music boasts of a famous and venerable past, and there is no reason to doubt that it has in store a future equally distinguished.

A comparatively recent phenomenon is the composer-analyst, who not only provides the music, but also tells the public all about it—how this movement is good, that one less successful, and so on. Ruskin was one of the first to adopt this ingenuous attitude in regard to his own work, and numerous passages in which, in pursuance of this spirit of compulsory self-approval, he patted himself on the back, must be reckoned among classic examples of the art of self-praise. The average composer who attempts the same thing is, perhaps, liable to be misunderstood; yet why should he not? After all, he knows more about his work than any one else, and if after due consideration he is honestly of opinion that it is exceedingly good stuff, why should the world object to his recording the fact? Some analytical remarks conceived on these lines might be more entertaining than the works themselves, and whatever tends to lighten the tedium of the concert-room is surely to be commended.

Apropos of composer-analysts, the redoubtable Max Reger has, it seems, recently been trying his hand at some. Here is his own account of one of his newest compositions—a setting of the hundredth psalm:—

> The words of the Psalm are, doubtless, familiar to all who are not owners of harems. I do not know whether my composition of this Psalm contains themes; the critics will enlighten me concerning this. Key of D Major absolutely and strictly adhered to. It is said the Psalm is divided into three parts; particular warning is given against several very malicious (bosartigen) organ points. The principal theme, heard occasionally, is as follows:—

There follows a fearful and wonderful theme in seven flats and 7-4 time, bristling with sharps, double sharps, flats, and double flats, whose notation is evidently part of the joke. But Max Reger has always been noted for his humour, which is, however, at times no laughing matter.

Mr. Justice Parker's decision last week refusing the Gramophone Company's application to have the word "gramophone" registered as their exclusive trade mark settles a question which has long been a matter of difficulty in trade circles. For years past now the Gramophone Company have always maintained their exclusive right to the word, and by threats of litigation they have largely succeeded in getting their view accepted. The judgment just given, however, has proved that they were wrong. Mr. Justice Parker seems to have had no difficulty in deciding that they have no right to the exclusive use of the word, even though their claim had become largely recognised in the trade, and so it will be open to any to use it without let or hindrance henceforward. To meet the case, why do not the company just turn the word about, and call their instruments "phonograms"? This word they could doubtless register.

## THE THEATRES.

THE past week has been a very quiet one theatrically, the greatest event being the revival of T. W. Robertson's comedy, "Society." I believe there has only been one previous revival of this play since its production in 1865, which seems curious, because it is clever and amusing, though, not unnaturally now, a trifle old-fashioned. As a picture of Bohemian life of the period it is very interesting, and the famous Owl's Nest scene is delightful. There is an excellent company at the Coronet, and no one will regret a visit there.

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At the Court Theatre the other evening I found Mr. Clive Currie's Rehearsal Company giving a most meritorious performance of "The Taming of the Shrew," and also presenting two short plays. One of these, a song cycle by Mme. Liza Lehmann, called "The Life of a Rose," was a very pretty trifle. Miss Adelaide Rind sang "off," while Miss Violet Furnival as the rose danced very prettily "on," and illustrated how the flower lived to cause delight until the storm scattered her petals to the winds. It was all very slight and dainty, but quite charming. Before this we were treated to a play by the lady who, for some inscrutable reason, chooses to call herself Gaston Gervex. It was called "The Bishop's Fortune," and proved to be a sublimely naïve affair. A millionaire millowner dies, leaving his money to his son, provided that son will cast off the mill-hand wife with whom he has contracted a mésalliance. If he will not do this, a worthy

Bishop has the money to dispense in charity. The sturdy young husband cares more for his loyal little low-class wife than for millions, and refuses to sign certain curious documents which that haughty lady his widowed mother keeps in a drawer. As a result, mother and son are practically beggared, and the Bishop takes the money only to give it back to the son, he being, presumably, the first object suitable for charity he has come across! The curtain falls on a general reconciliation, for the haughty mother, having had her spirit broken by the threat of poverty, consents to take her humble daughter-in-law to her arms. The curiously unsophisticated writing and the weird points of law amused the house considerably, but Mrs. Montagu Fowler will have to do something much less artless if she wishes to live up to the name of Gaston Gervex.

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At the Empire the revised ballet, now called "Hullo —People!" goes with infinite spirit. The new scene at the Zoo is very funny, though ex-President Roosevelt might not be wholly pleased with Mr. J. F. McArdle's satire on his personality. The pot-pourri of popular plays is excellent nonsense. Miss Valli Valli makes a delightfully bad girl of the family, and Mr. Fred Leslie and Mr. McArdle give diverting studies of Sherlock Holmes and Jimmy Valentine respectively. The famous Chanticleer Trio still remains, while the scene where an imitation Sarah Bernhardt addresses rival stars is really clever. Altogether this revue is quite one of the best the Empire has had, and I found a packed house thoroughly enjoying it.

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Terry's Theatre is to open next month with an American success called "The Rejuvenation of Aunt Mary," in which Miss May Robson will play the leading part.

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Miss Evelyn Millard's next venture in management will be at the New Theatre, where she will produce an English version of M. Berton's play, "Le Rencontre." Mr. Norman McKinnel and Miss Sarah Brooke will both be in the cast.

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"The Speckled Band," which is doing enormous business at the Adelphi, will have to leave that house next month, but arrangements have been made for its transference to the Globe. The Adelphi will then become a musical comedy house, for Mr. George Edwardes will produce there a new play by Messrs. J. T. Tanner and Lionel Monckton.

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Miss Gertrude Kingston's "Little Theatre" is making rapid progress, but at present no date is announced for the first of her Tuesday productions. We are to have a novelty every Tuesday. Miss Kingston, I see, has made the interesting discovery that "the French stage is at least twenty-five years behind the English." I wonder!

## SPORT.

### RACING NOTES.

THE racing season of 1911 ought properly to commence on Monday, March 27, but the Stewards of the Jockey Club have decided that it will be "more convenient" to begin a week earlier, so Lincoln is to be fixed for March 20. The reasons for this change have not been disclosed, but no doubt the alteration will become a permanent arrangement. Newmarket Craven Meeting is fixed for April 19, and the Two Thousand will be run for on May 3. There is to be an interval next year of only four weeks between the Two Thousand and the Derby, which will be run for on May 31. As Easter falls about the middle of April, the Manchester Cup will be run for after the Derby. I am very pleased to see that the Stewards have followed the advice given to them on several occasions by TRUTH, and have arranged for an interval of two weeks between Epsom and Ascot, which is to begin on June 20. This is a most laudable reform, and it may be hoped that the same arrangement will be made in future years. It is exceedingly undesirable, for obvious reasons, that only one week should intervene between two such meetings as Epsom and Ascot, and the change is calculated to increase the fields at the later meeting, particularly in the races for three-year-olds. The sequence of the principal summer meetings is much as usual, the Newmarket fixtures being set for July 4 and July 18, while Goodwood is to commence on August 1. The postponement of Goodwood from the last week in July will cause an inconvenient clashing with Cowes Regatta and the various R.Y.S. festivities. The date of the Doncaster meeting has not yet been fixed, but the St. Leger will presumably be run on September 6. The Newmarket October Meetings begin on September 26 and terminate on October 27, and November 25 is to be the last day of the season.

As the list of fixtures is so frightfully overcrowded it would be as well if the Stewards were to announce officially that no applications for new meetings can be entertained. There are a number of speculative enthusiasts who are always ready to start a new race meeting wherever they find what they consider to be a suitable locality, and this craze does not seem to have been killed by the disastrous failure of so many such undertakings. A picturesque site at once suggests a racecourse and buildings, and many of the press puffs of such schemes remind one of the Frenchman who, on entering the vault under the Great Pyramid, exclaimed: *Quel emplacement pour un billard!*

Tuesday next is one of the great nomination days of the Turf year. Entries will then close for the Derby and Oaks for 1912. The conditions of both races remain unaltered, the Derby being worth £6,500, while the Oaks is a stake of £5,000. Last year the fund contributed £1,250 to the Derby, and £655 to the Oaks in order to make up the advertised value of each stake. This year there was a deficiency of £650 over the Derby, and of £455 over the Oaks. There are six races at Newmarket, including next year's July and Chesterfield Stakes, and the Boscawen Post Stakes of £100 each for 1912. The conditions of the July Stakes are supremely unattractive, the race being a sweepstakes of £50 each, and £30 forfeit, with not a penny of added money. The Chesterfield Stakes is a sweepstakes of £30 each, and £20 forfeit. The pecuniary conditions of the Hastings Plate and Zetland Plate (both for 1912) are the same, and they are utterly idiotic. There is an endowment of £500, with a sweepstakes of £10 each, half forfeit. The sweepstakes goes to the second horse, and the forfeits to the Fund. How much better to let there be a sweepstakes of £10 each, with an entrance of £3 or £5, to be the only forfeit if declared by the Tuesday after next year's Houghton Meeting. The races closing at Goodwood are next year's Richmond Stakes, and the Sussex Stakes for 1912. At Ascot there are the Coronation Stakes and St. James's Palace Stakes, both for 1912. The conditions of both these races are preposterous. There is a sweepstakes of £100 each, half forfeit, with £300 added, and £400 is deducted for second and third horses. The sweepstakes is in an excessive degree out of proportion to the added money.

A paragraph has gone round the press in which it is stated that of all the "big stakes" which were started some twenty years ago the Eclipse Stakes at Sandown Park only remains. Of course, this is all rubbish and balderdash, for the Jockey Club Stakes also remains with unaltered pecuniary conditions. This is a sample of the skimble-skamble fictions which are circulated by some of the papers, but it is not more slovenly as a blunder than the description of the Princess of Wales's Stakes as a race which "did not cost the Jockey Club anything, the owners of the horses engaged providing all of and more than the £2,000 offered." It is really too bad that such dunderhead trash should be sent round the country, as a glance at the conditions of the race shows that this statement is a farrago of nonsense. The Princess of Wales's Stakes cost the Jockey Club £2,000, being the amount of the added money, for the whole of the sweepstakes, with forfeits and entrances, went to the winner. The conditions of the race are of unexampled generosity for Newmarket, as they are on

the Ascot lines, there being no deductions whatever. It is also untrue that the race was a stake of £2,000, for the winner received £3,457, and the liberal sum of £700 besides went to the nominator of the second horse, and the owners of the second and third.

Every year some horse is pitched upon as likely to be a good thing for the Stewards' Cup, but the early fancy has scarcely ever won this handicap. During the last two months Sunder has been the universal tip, but if Mr. S. Joel had meditated a Stewards' Cup coup with this colt surely he would not have been started at Ascot, when he won the T.Y.C. Biennial in a common canter. Another Goodwood tip is Solferino, but Lord Cadogan's horse appears to have altogether lost his form, as he has been badly beaten three times during the present season. Solferino has not won a race for more than two years. Princesse de Galles is a Newmarket fancy for one of the T.Y.C. handicaps at Goodwood.

I see that surprise is expressed that Lord Derby should have been absent from the meeting of the Jockey Club, which was held at Newmarket during the First July week. Lord Derby was kept away by an important public engagement at Liverpool.

Sunstar is said to be the highest-tried two-year-old that has yet been out, and I am told that he was not quite up to the mark when he was beaten for the New Stakes at Ascot. The Levant Stakes at Goodwood will be a very interesting race if it brings out Sunstar, St. Nat, Night Rider, Meleager, and Wrinkler. Seaforth and Sunstar may meet again in the Middle Park Plate, and Mr. J. B. Joel's colt is engaged in the Champagne Stakes at Doncaster.

Bachelor's Double won the Royal Hunt Cup "all the way," having the race safely in hand half a mile from home. Of course, many horses were eased when it was found that there was no chance of winning. If all the starters had been ridden out Eudorus (who was placed second) would not have finished in the first six. I fancy that Arranmore was really second best.

Nuage, winner of the Grand Prix, was bred in France, but his pedigree is thoroughly English. He is a son of Simonian, by St. Simon. This horse won the Brocklesby Stakes in the late eighties for the late Colonel North, and during the early part of his two-year-old career a very high opinion of him was entertained by the stable. I have a letter written at that time by Lord Randolph Churchill, in which he expresses the opinion that Simonian would turn out a Derby horse. He was a very handsome colt, but he disappointed his friends on the Turf. However, Simonian has been very successful at the stud in France. Nephte, the dam of Nuage, represents one of Sir Joseph Hawley's most successful strains of blood. Nuage is to be entered for next year's Ascot Cup, if all goes well with him.

The betting reported on the St. Leger is utterly fantastical. It is impossible to believe that any one suffered to go at large could accept the ridiculous odds which are stated to have been taken. If Lemberg had won the Grand Prix his price could not have been less than 2 to 1, and we are required to believe that these odds are now taken about him in spite of his ignominious defeat at Longchamp. Greenback's price is also absurd. There will be no genuine market on the St. Leger until within a few days of the race being run, and if it be true that Lemberg cannot move in deep going, every prudent backer will leave the Derby winner alone until the day. Nearly all the best of the horses engaged in the St. Leger have valuable engagements during the next few weeks, and the running may considerably alter the present aspect of the race.

In commemoration of Sir John Kelk's win with Loot at the recent Newmarket Meeting, the racing members of the Junior Carlton Club have made a presentation to Sir John of a unique two-handled Chinese vase of the Ming period, originally taken as loot from the palace of Pekin.

The Bibury Club Meeting at Salisbury was unexpectedly successful in that there were good fields for most of the races, but the class of the sport was not high. Night Rider won the Hurstbourne Stakes, as I had anticipated would be the case, but it was generally expected that Rhosmarket would be successful, as he had a great advantage in the weights. At Ascot, when Night Rider won the Triennial, he was receiving 5 lb. from Rhosmarket, and he beat him by two lengths. Now the American colt was giving 13 lb., so, on paper, it appeared as if Rhosmarket would win, but Night Rider had more in hand at Ascot than was generally supposed, and he is a smart colt. Rhosmarket is a degenerate own brother to Llangwm, for he did not run kindly, but swerved a good deal. Corfu was regarded as a good thing for the Champagne Stakes, and the Duke of Portland's colt was backed against the field with six starters, but he was cleverly beaten by the colt by Persimmon out of Tender and True, who had no price in the betting, and who is very backward indeed. This was a disastrous race for backers, as the Chelys colt carried a lot of money, but he got off badly. The winner had been beaten at Newbury the other day in the race won by Queen Tii.

Writing a fortnight ago about Lingfield I gave a plumper for Oliver Goldsmith for the Great Foal Plate, and on Saturday Lord Derby's colt won cleverly, having started at the satisfactory price of 10 to 1. Mary Carmichael, who finished second, was so general a tip that at the finish odds were betted on her in a field of twelve. I was told some time ago that Oliver Goldsmith would win the next race for which he started. Mary Carmichael was given for the Lingfield race in prominent type by nearly every paper, and she was regarded as emphatically the good thing of the week.

Next week there are meetings at Leicester, Ayr, Liverpool, Windsor, and Hurst Park. At Liverpool Persephone should win the Mersey Stakes if she is now all right, as I do not believe that either Seaforth or Night Rider could beat her at the weights. There are forty-four acceptances for this race. There are twenty-six three-year-olds left in for the St. George's Stakes of £2,000, including Lemberg, who is not likely to run. The probable starters are Rochester, Maid of Corinth, Sunningdale, Sanctuary, Montreal, Santa Fina, Yellow Slave, and Placidus or Ulster King. The Netheravon candidate or Montreal may win this race. There are thirty-eight acceptances for the Great Lancashire Breeders' Produce Stakes of £2,000, including St. Anton, but this race will probably be won by one of the dark lot. Whisk Broom is being prepared to run for the Knowsley Dinner Stakes of £1,000.

There are sixty-four acceptances for the Hurst Park Foal Plate of £1,500, and this race should be a good thing for St. Nat. Twenty-five three-year-olds are left in for the Duchess of York Plate of £1,300, including Lemberg, Tressady, Cardinal Beaufort, Swynford, Decision, Admiral Hawke, and Whisk Broom. These are the materials for an interesting race, but it cannot be dealt with at present.

There will be some heavy betting over the Eclipse Stakes between Neil Gow and Lemberg. I expect Lord Rosebery's colt will win. Cellini is a great Newmraket tip for the National Breeders' Produce Stakes, and there are several animals which have been reserved for this race. Cyllius has been erroneously described as brother to Lemberg, who is by Cyllene out of Galicia, whereas the two-year-old is by Cyllene out of Galéottia. Nicola, who won over this course in April, has been kept for the £5,000 race. It is curious that the general impression appears to be that the richest two-year-old stake of the year will be won by an animal which has been twice beaten.

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## "IFS" AT HENLEY AND ELSEWHERE.

There were a good many "ifs" about in the conversation of young men last week. If our men had won the toss at Henley when the station meant so much, or if Cambridge had gone in first against Oxford, and if the weather had only been decent—well, then, of course, things might have been different. Those of these young

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men who are acquainted with Greek, as a Vice-Chancellor of Cambridge once observed to the Senate, may recognise that in these "ifs" one is using the fourth form of conditional sentence as propounded in Farrar's Greek syntax law. I believe, like the venerable Dean's other writings, it is not as popular as it was, and as Greek is not what it was either at the public schools or Universities I explain. The fourth form of conditional sentence was the "if" about something that had not happened in the past, is not happening in the present, and cannot happen in the future. All of which conditions are fulfilled by an hypothesis as to what would have been the result at Henley or at Lord's last week if something had happened that did not.

I have rather elaborated this position because the intellectual reader will more easily appreciate the form of hypothesis to which I desire to call attention more particularly. This case would be the third form in the said syntax—namely, something that has not happened in the past, but may happen in the future. A foreign crew with the worse station make the pace against Leander and take their water in the first quarter of a mile. Well, if they did this and held their position by such a daring manœuvre every newspaper correspondent in the kingdom would be screeching about the beauties of the foreign style and the well-organised despondency of the modern pens would be bewailing the decadence of English rowing. But because the coach was not named M. Arcourt D'Or but plain Harcourt Gold, and because the crew that did this was an Oxford college crew and did not come from Belgium or Germany, and because the stroke is plain Fleming and not Van der Flemingo, nothing is said about the performance or the style. Nay, we are solemnly told that Henley demonstrates the success of the Belgian style because—who would believe it? and yet heaps of idiots will believe it—Anglian won the Thames Cup! No one wishes to belittle their success. It is their first win, and it will do the club a lot of good. Only those acquainted with the circumstances of Metropolitan rowing realise the difficulties involved in turning out a crew, let alone a winning crew, at Henley. But to compare the two styles is like comparing rotten apples with the best ripe peaches. Magdalen's victory in that heat on the worst day and in the fastest time of the regatta was a superb performance. They were more beaten than the losers. But this is what one would have expected. Jesus met them in the final, and rowed themselves to a standstill. Magdalen held them easily enough. The Cambridge crew had previously to go all out to beat Thames, who had the worse station, by two feet. The Metropolitan crew were admirably stroked by Richardson. The Cambridge men were also beaten by Balliol in the Ladies', so that there is a little hope that one may hear less fluff talked about the Jesus style. Fairbairn stroked then admirably, and while one admired his generalship, one could not help regretting his obsession for what he considers the Belgian style.

Eton had a ripping crew for the Ladies'; they had a fine race with Balliol when the stations were equal, and fairly held them and rowed them down. The funny thing about Fairbairn's rowing was that, with all his theories, he was quicker and longer in the water than any of his crew. His final was a splendid effort. In the Eton crew there were rowing names—Tinné, Pitman, Gladstone. First beat New College, and Pembroke, with the worse station, only just lost to Balliol, so that the Cambridge crews did not do at all badly. Balliol had a splendid stroke in Huggins, and in the Thames Cup one must not forget the hard plugging of the Royal Engineers and the genuine genius for stroking displayed by Sankey. As newcomers to Henley, one could welcome the Sappers again. Trinity Hall had no luck in the Mugs, but they turned up trumps in the Visitors' and Wyfold's. They won their races. They were stroked by Swann, a freshman whose reverend father rowed for Cambridge and for the Hall when, with the present First Lord of the Admiralty, they mopped the board at Henley in the Jubilee of 1887. Horace will not forget Kinnear, of Kensington, with a good long stroke which, Belgian copyists will please note, took the Diamonds from Lucas, the German, again a plucky runner-up. Thames had certainly the finest four for the Stewards', but they were not good enough to give the Winnipeg four the station on a bad day, and they were just beaten. This Canadian crew rowed down the heavy German four in the final of the Stewards'. I know the Canadians consider they won the South African war for us. They may now plume themselves that they have saved us from a German invasion. If the Germans had won, the Blatchfords and Arnold Whites and other journalistic German scaremongers would have written themselves to a standstill in their knock-kneed terror. Well, that disaster was averted; and, as a final salve to our national honour, two old Cambridge Blues, Burn and Thomson, of First and the Hall, beat the Dutchmen in the Pairs, though Burn nearly lost the race in the last hundred yards by catching a crab, and the situation was saved by Thomson's watermanship. And so ended a Henley with the finest racing and the worst weather on record.

The most egregious partisan of Oxford must admit that the Dark Blues had all the luck of the cricket at Lord's. They won the toss, and the bowlers could not get a foothold. They were all over the place, and yet took wickets. The reason was that the inclement weather had nurtured the bacillus of kuvio-neuritis which any Harley Street practitioner with an elementary knowledge of medicine and Greek will tell you is, being translated, Lord's nerves. It began to touch up the Oxford men badly. Four wickets were down for thirty, and then a certain international golfer named Hooman came in. A man who can win an International match on the last green at Hoylake has no nerves. He is immune. He stopped and he hit, and to him came Le Couteur, a Rhodes scholar from Australia, and he stayed. But his form was not a patch on that of Hooman, and the errant bacillus went to Cambridge, and catches began to be missed. Hughes fell a bad victim. He became hopeless and helpless.

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He missed four catches. He made them a present of over 200 runs. He went in to bat. One felt sorry for him. Out first ball in the first innings and second or third in the next innings, clean bowled by Evans after making a scratchy short run. Poor fellow, but I should not play him at Lord's again. There was Susskind. The Oxford last man hit out and the score came to over 300, and thanks be to Mr. Rhodes and Mr. Hughes, Le Couteur made 50 per cent. of the runs. And then the bacillus grabbed the Cambridge batsmen, and they went down like ninepins. Le Couteur by streaks stuck them up. They followed on, and Ireland looked like treating the slow balls as they deserved, but he got caught, and Collins, who alone made any stand in the first innings, could not make up his mind to have a go for them. Old Blues wept for ten minutes of Jessop, Sammy Woods, or Francis Ford, who is not the new headmaster of Harrow. Lionel was, I think, the only Ford not to get his Blue. But he was the president of the Union. In both innings Le Couteur took wickets, and, just to show there were others, Pawson, the Oxford captain, put on Evans, a nice medium-paced bowler with a good length, to wipe off the innings with four wickets for 7 runs. And it was just as well that he did, for if the innings had not been finished off that day the match would have been drawn. No play would have been possible on Wednesday, and under the new scheme of county scoring the event would have counted as a lost match to each University.

This match was followed by one at Aldershot, in which the combined Universities met the United Services. Major R. M. Poore organised the match, and one can only hope it will become an annual fixture. The United Services won an interesting match, in which Baird played a fine forcing innings. The Oval authorities got together a really good team for the Gentlemen and Players. The former were beaten after an interesting game. Burns ought to be played for his bowling and batting in any representative match. By the way, Hooman plays at Lord's, and he has already played for Kent. Jessop has at last found his form, and by a hard-hit century and a half beat Worcester. There was plenty of good exciting cricket despite the weather, but there was nothing to equal Eton's remarkable win over Harrow by nine runs. Fowler's batting made it possible and Manners hit brilliantly in the nick of time, and Boswell, the last man, did as much for Eton as his namesake for Johnson by making 32. Harrow tumbled out for 45 runs. Fowler took eight wickets. His break-backs that had comparatively little luck in the first innings—just failing to get wickets—were unplayable, and young Steel's leg breaks finished off the innings after a plucky stand by the last two youngsters. The Eton and Harrow match and the Ladies in one week will make Eton more cocky than ever, say her admirers. But that is scarcely possible. After all, you can get statesmen and even cricketers from other schools, but not oarsmen. Much may be forgiven to Eton. The men that row do not swagger.

## ECHOES OF THE PRIZE FIGHT.

("One negro was shot dead by an indignant citizen for boasting over Johnson's victory and *showing undue exuberance in the presence of a white man.*"—Daily Paper.)

### No. I.—The Reason Why.

The Yankee man with rage grew red,
He promptly pressed the trigger,
And with his Derringer shot dead
The contumacious nigger.

Nor can you blame the angry Yank,
That cheeky black had sought it;
He only had himself to thank;
On his own head he brought it.

For why? When first was spread about
The mortifying story
Of Johnson's knocking Jeffries out
In Reno's prize-fight gory,

This coloured worm laughed loud, did he
(Perhaps he had a tight skin),
And showed a too exuberant glee
In presence of a white-skin!

Yes, right it served that nigger-boy.
Protest? Not I! No, thank'ee!
How *dare* he with his laugh annoy
A democratic Yankee?

### No. II.—Cui Bono?

The fight it made a world-wide splash,
And caused no end of bustle;
Folks paid almighty sums in cash
To view the much-puffed tussle.

Yet proved it quite a poor affair
That Reno's ring provided;
Unequal the contestants were,
The contest too one-sided.

Jeff took black eyes and roasted ribs
And cash in compensation,
While Johnson took his share of dibs—
Without the castigation.

*They've* something both to show—the tin;
*They've* made financial fortunes;
But where do other folks come in?
*That's* what your bard importunes.

The fight (see what has since ensued!)
Has proved a nation's canker,
Has roused a flame of racial feud
And black, envenomed rancour.

In short, it was a potent curse
Bad passions to unfetter.
A hundred millions are the worse,
And only two the better.


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## MOTORS AND MOTORING.

FAVOURABLE opinions continue to be expressed as to the conditions of the new *Daily Mail* offer of £10,000 for the futherance of aviation. Mr. Massac Buist, in the *Morning Post*, among others, makes a sound point in dwelling on the fact that the form of contest proposed, to wit, a prolonged circular tour extending over 1,000 miles, and involving frequent stops and restarts at definite points, is calculated to encourage this time the manufacturer and designer even more than the individual aviator. In other words, the contest puts a premium on improvements in the machines rather than the intrepidity of the pilot, and this is as it should be. Hardly any machine at present existing, however ably piloted, could hope to win the prize. The next step, therefore, rests with the designers.

Messrs. Rolls-Royce's recent denial of the report that they contemplate adopting the piston valve system in place of the mushroom variety will have had interest for many. The rumour arose from the fact that Mr. Royce applied some time ago for a patent in connection with a new valve of the piston type. Now the firm explain that it is not their intention to abandon the older method, and they have given their reasons, which is, perhaps, rather daring of them. The arguments which they advance in favour of the mushroom type are briefly:—(1) That it requires no lubrication; (2) that it can be made practically noiseless; (3) that it is the least liable to derangement; (4) that it is also the lightest; (5) that in efficiency it is second to none as tested by the power yielded; and (6) that it indicates when the safe limit of speed has been reached by setting up noise.

It is easy to imagine the answers which the sliding-valve advocates will be likely to make to many of these arguments. As to point 2, for instance, they would certainly point out that while the mushroom valve can be made quiet enough, it not infrequently is very much the reverse, and even if quiet originally tends with wear to become less so. Neither would they be likely to admit its superiority on the score of simplicity, while the sixth plea, as to the noise set up in certain conditions being useful as a warning, lends itself to an obvious retort. It is rather to be hoped, however, that the whole controversy will not be revived anew. The question was thoroughly thrashed out two years ago, when the Knight valve was first introduced, and the experts may now fairly agree to differ on the subject. Both types have their advantages, and as tested in practice there is not much to grumble about in either. If the mushroom type stills holds its own, the earlier objections urged against the Knight have certainly not been verified in the event.

Mr. J. Landfear Lucas, who initiated the idea of providing local guides for touring motorists, and the R.A.C. authorities, who have carried it out, are equally to be congratulated upon the celerity with which the scheme has been put in practice. It is only a few weeks since the notion was first put forward, but already the system is in working order and giving satisfaction. One of the guides whose "beat" covers Hertfordshire and Bedfordshire furnishes the following catalogue of local lions comprised within his ambit:—

> A cathedral, part of a monastery, sites of two battles, a buried city, one of the oldest earthworks in Britain, a Saxon church, the monument of the greatest philosopher, one of the earliest brasses of civilians in existence and a palimpsest, a Saxon fortress with a subsequent history of the greatest interest, one of the most beautiful parks in England and a typical home of an English gentleman, a grand view over about five counties, a simple English village with stocks, whipping-post, and ducking-pond, half-timbered houses with thatched roofs, a British earthwork and companion Roman ditto, prehistoric mounds, tumuli, and remains of villages, a Norman priory, some Roman roads, fortalice churches, and the homes of a great poet and novelist.

Presumably, however, one would be allowed to make a selection from this extensive menu; otherwise the plain man might be disposed to rebel.

The case of the chauffeur who fell asleep at the end of a long day's driving recently, and ran his car into a fence in consequence, is not so unique as some sagacious commentators have assumed. Not a few who have undertaken long journeys involving many hours at the wheel have had similar experiences, and cases are authenticated of well-known motorists who have driven miles without the least consciousness of their surroundings. The practice is certainly not one to be commended or encouraged, but it is none the less surprising what feats the body is sometimes capable of performing when the active control of the brain is apparently in abeyance. Sleep-walking supplies another instance of the same phenomenon, of course, and in time to come perhaps auto-somnambulism—or should it be somnauto-bilism?—will find its recognised place in medical text-books.

Complaints of taxi-cab drivers are always with us, and they are certainly not without justification under a good many heads, but there seems no occasion to exaggerate on the subject. Certainly I am hardly disposed to agree that matters are quite so desperate as has been recently suggested by a well-known authority, from whose remarks one might suppose that the highwaymen of old were polite and orderly members of society in comparison with the average taxi driver. Doubtless a good many of the latter drive a good deal faster than they should, take more chances than is advisable, and rely too implicitly on their brakes; but speaking generally they handle their cars nowadays efficiently enough, and I am inclined to doubt if the wear and tear resulting from rough usage are anything like so serious as is alleged. No doubt, alike as man and as driver, the average taxi chauffeur is capable of improvement, but I am disposed to think that his chief failings are more moral than mechanical.

A useful sundry which it is advisable never to be without on the road is a tape measure. In the event of a collision or other accident of any kind it is often


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invaluable for the purpose of measuring wheel tracks, distances, and so forth, and generally establishing in black and white data which may be of the utmost importance in the event of any subsequent legal proceedings. One never knows when, even if the most innocent and careful of drivers, one may not be involved in disagreeables of this sort. Not long ago in the country I was drawn up quietly by the side of the road engaged in scrutinising a map, when I was run right into by a young lady driving a trap. It was not a case of her horse bolting or anything of that kind, but sheer miscalculation on her part of the width of her wheels. Happily it was only a grazing collision, but the wing involved, though it has since been straightened and repainted, bears the marks of the mishap to this day. The tape measure was hardly required in this instance, though in the case of any dispute it might easily have been useful enough.

## WOMAN.

### THE WEAK END.

IF the lord of the castle—or, for that matter, of the cottage—in the country were placed in the Palace of Truth—from which Heaven defend us all!—it would be interesting to ascertain how much hospitality is willingly yielded and how much is gratefully accepted. Is the visitor or the visited the more deceived? Does the former really wish to abandon the comforts of home for the privilege of being out? And is the latter a mere martyr to a social custom deliberately destroying his chance of perfect peace in a kind endeavour to supply the wants of others obsessed by a conviction that it is blessed to receive?

Nowadays to remain in town from Friday to Monday is to argue yourself unknown and unwanted, and it has been hinted in suspicious circles that postponed propositions for a Saturday theatre or supper party based on "I am always away at week-ends" do not sit securely upon a foundation of absolute truth.

Let her or him who inhabits a country house during the early spring season beware of giving the address broadcast. In the multitude of motor-cars lurks the danger of the promiscuous guest. The motor-car must have its Mecca, and the grave is not its goal; and a reputation for merriment (and a good cook) will secure extensive patronage. Round the luncheon-table will crowd the dusty travellers who arrive just in time to be too late to wash; and it has often been found difficult to secure enough teacups for the strangers within the gates at four o'clock.

"Are you frightened of cows?" I once asked a dweller of the countryside when we were brought face to face with a herd in a narrow lane. "No," she replied, bravely; "there is only one thing I am frightened of down here—visitors!" She started a suspicion in my mind, and I have been tabulating the terrors of the situation, knowing that only a few people are born guests or hosts, while others achieve such habits by force of will and a determination to be in the fashion.

Under the ordinary circumstances of comfort, neither those of the millionaire nor of the economist, the mistress who is the housekeeper will find herself confronted with many difficulties of catering. The wrong fruit will be ripe and the railway people will omit to forward the ham for breakfast, while the dinner fish will arrive the worse for wear and the local laundress conclusively proves her limitations. Visitors either accentuate with embarrassing effusion their desire to please, or go their way with an airy selfishness thinly veiled with, "Don't bother about me; I can look after myself," or they may even commit the greatest indiscretion of not feeling well, when the hostess is expected to be at their command with a regular doctor, odd meals, and every spare moment of her rare leisure.

The impromptu party is as a rule a greater success than that planned a long time in advance, for at the last moment an unavoidable absentee may completely upset the whole programme, and to secure the total essential for games an invitation may be given without due consideration. The result may be an oddment incapable of wielding racquet, club, or pole, or even making that desirable fourth at bridge. Further, he may be beset with the notions that the joyousness of a gathering is best upheld by constant conversation, and that things are not going right merrily unless you sit up till two o'clock in the morning.

Incidentally I recall a host who suffered from this last belief, and I have known him drag a card-table out


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into the garden at dawn, when he would denounce harshly "those confounded birds."

The part of the entertained is as difficult to play as that of the entertainer, and amongst virtues to be cultivated by the feminine guest is the art of listening brightly to stories she has known for years, while she may be advised to practise a patient demeanour when these are submitted as each chance visitor calls. She must, too, persistently admire her hostess's children and approve her management, and she should envy all her clothes, and pet or condemn her husband and favourite dog as expedience may suggest.

"Directly people come to stay with me," said a perpetual resident in a delightful house, "and I have duly welcomed them, and given them tea, and sat with them while they unpacked, I find myself wondering what I shall do with them, and why on earth I invited them."

And why on earth did she? And why did they go? Why should it be decreed, when you can live in town at ease by yourself, that directly you get beyond the twelve-mile radius you are bound to give indoor relief to all and sundry, to receive as reward merited much severe criticism and some scant sympathy for your mistakes? Incidentally, too, you may be assured that the fullest appreciation of your misdemeanours will not insure you against the acceptance of your invitation next season. I suspect if the truth were acknowledged it would be found that man would sooner ramble alone, and woman would find it more becoming to rest each Sunday from the week's fatigues. The guest gains as little as the hostess, and is certain only of a change of scene, which must be discounted by the expenditure of energy, a few debts for a few new frocks, and considerable ready money for a few old servants.

The situation is based upon misunderstanding, each party misjudging and being misjudged. This cultivated craze for living in other people's houses or letting them live in yours, this making a fetish of the Friday-to-Monday-away-from-London habit, must be written down amongst the false gods of our idolatry, and should take its place on the list of the white man's burdens.

### THE SEASIDE SCHOOL.

At this time of year the parent's fancy, additionally stimulated by poster and railway guide, turns lightly to the seaside girls' school. Scotch people in particular are devoted to the South Coast, largely, I am told, on account of the air and the absence of "burr." At the same time the very advantage of the seaside school over its inland fellows makes on the whole for a less satisfactory education, unless the greatest care is taken in selecting it. I have before me some dozen prospectuses of seaside schools for girls, all known to me more or less personally. All of them, as is natural, since you do not pay high seaside rates for nothing—place ozone and hygiene foremost on the list of their attractions. The parent is liable to fall an easy victim to ozone. Of the schools I have referred to, two alone lay real stress on a stimulating education resulting in girls who would be ill-content to have "finished" at eighteen. Their terms are moderate. A third dwells more on the social aspect, and since education and society, as far as girls are concerned, look upon each other with mutual suspicion, its terms are correspondingly high; the remainder wear uniforms—eminently attractive *en masse*—bathe, take gentle exercise in the form of work, and inhale ozone. The ideal school is, of course, one which does not divorce education from the social aspect. There is no other reason than convention why the two things should not go hand-in-hand, as they do in the case of boys. Usually head-mistresses are themselves academically inexperienced. Women of the world, with a few notable exceptions, do not take to school-mistressing; while the average school mistress has never had time—or opportunity, since she has to eke out a scanty living—for the acquisition of worldly wisdom. I have never found an ideal seaside school, but I know of a few which approach towards such an ideal. Unless your daughter is unfortunate enough to possess a liver there is no doubt of the hygienic efficacy of Folkestone, Eastbourne, Westgate, and the like. At the same time, though education may begin with ozone, it does not end there, and it is a little hard on girls that because their parents happen to be thoroughly weary of a compassless search for a seaside school, or because they happen to be dumped down in a more healthy place than is their next-door neighbour, they should, therefore, have to forgo in many cases the fundamentals of a good education.

I can only surmise that the lack of business teaching in schools is due to the ignorance of the headmistress of anything but school accounts. Yet there are girls who will eventually have bank books, there are girls upon whose shoulders a good deal of business routine will devolve, and yet who from a whole-hearted ignorance of simple business terms find it difficult, if not impossible, to grasp the simplest business problem. The day is past when one of woman's greatest attractions—*and* conveniences—was to know nothing of business. Stocks and shares are part of ordinary school routine, though, so far, without any apparent motive of applying them to such commonplaces as rubber or oil. What comes natural to a stupid boy is cause of utmost perplexity to a clever girl, who is forced to assume a stupidity she does not possess, and is too often left wholly unprepared to grapple with problems which the simplest knowledge of business terms should enable her to solve. In many of our colleges a college "Parliament" familiarises its undergraduates with Parliamentary routine; "business practice in schools" could be made equally attractive and even more instructive. Above all, girls should be taught to write—not a dashing letter on lavender paper, but a concise account of any matter in hand—tone, discretion, and judgment to count first.


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## MRS. A'S DIARY.

*Tuesday.*—The weather promised not, so I forgot that I had, and ignoring my responsibilities towards Florence's party for Henley Regatta, I took the more amusing path to Lord's. I really enjoyed the 'Varsity match more than usual. I was not so pressed to watch the game, and was able to sit on the lawn, commonly called "The Nursery," while the University babes were fighting well hidden from my view. William was my devoted attendant, and well tempered with tolerance his superiority as an Oxford man feeling quite certain of a win. I gathered from this jargon of cricket shop that twenty of the infants were on a level of skill or mediocrity; the remaining two, Le Couteur and Hooman, represented genius, and could go straight into an England team and play their part. The former, a modest Melbourne Rhodes Scholar, was a finished cricketer before he became an Oxford undergraduate, and Hooman, who is built on Titanic lines, he reported bored with the commonplace, and only doing himself justice when heroic efforts are required or forlorn hopes demand supreme endeavour.

The clothes of the women were not epoch-making, but better than yesterday, so I was told, when they were a fitting or ill-fitting complement to empty secondhand, untenanted landaus and the club tents and arbours, which housed sad-eyed waiters and damp strawberries. But there were a few smart dames about to-day in their new out-of-mourning garments recklessly braving the rain. There were an excellent white cloth coat and skirt of the newest and straightest worn by a young and pretty woman, whose white hair and clear blue eyes recalled the old miniature under its most attractive circumstances. I saw Olive Snell, who is making her name as an illustrator, in biscuit-coloured cloth with cornflowers in her black hat. She was talking to Mr. Duncan Schwann, the writer of the much-talked-of "Book of the Bachelor."

There were flocks of parsons parading in the usual way, and looking but just a year older than in 1909.

The best dress I met was of apricot and white foulard veiled with black chiffon, and worn with a hat encircled with black ostrich feathers. There were numbers of coats and skirts of the new infinitesimally ribbed serge, two in string colour and a third in pale pink being most worthy. The one in pale pink was broadly inset with écru hand-made lace. Pale pink, too, was the colour of a Shantung to whose roseate surface the sun had not been entirely kind; and I suspected it of not being born yesterday.

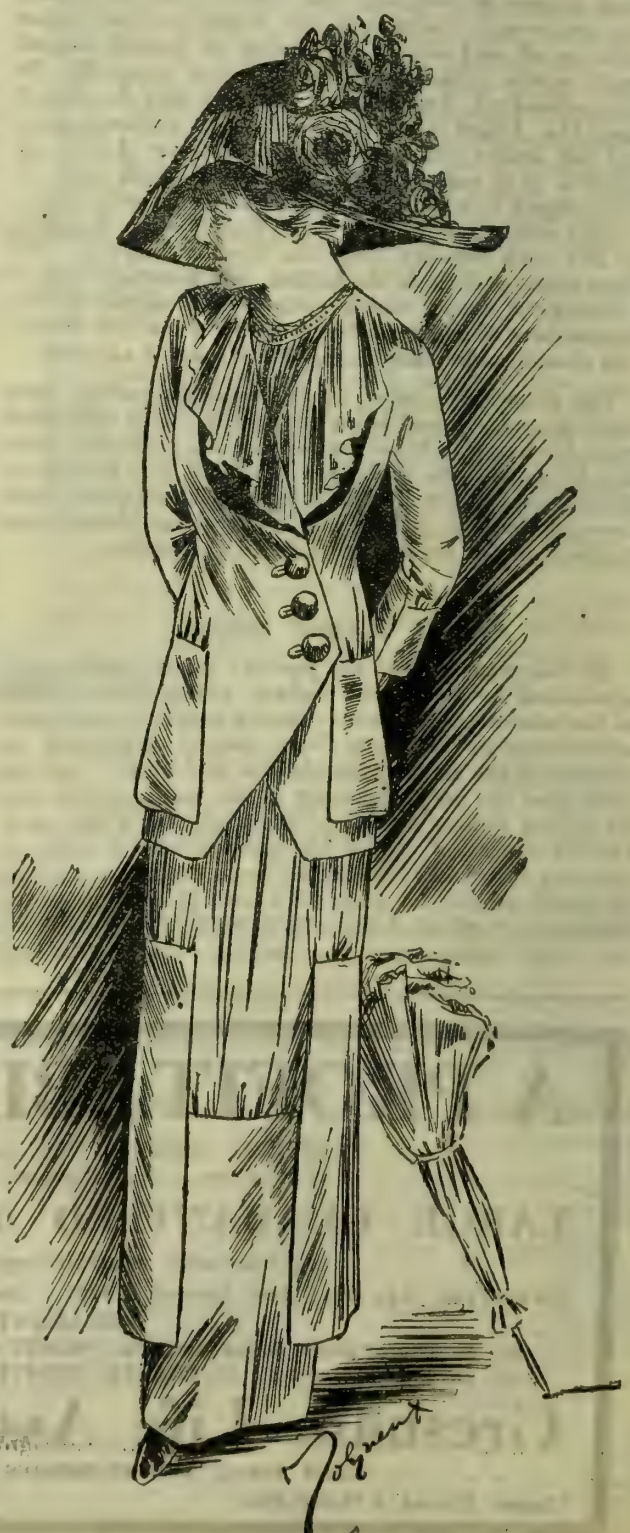
William when not too instructive was quite pleasant, but to enjoy a cricket match properly I am sure one ought to go with a man who does not really recognise the difference between a ball and a bat. If I am allowed to leave Henley on Thursday night I shall find an uninspired sportsman to conduct me to Eton and Harrow and welcome the dear old glories of Lord's—its coaches, its gaiety, its mountains of lobster salad, its molehills of "form," and its most gorgeous and essential charm of youth, well decked with blue cornflowers or the pale blue tassel.

*Wednesday.*—I duly arrived at Henley, and was as duly forgiven.

We drove over to the course this morning to find the craft unready even as Ethelred of history, but after the usual amount of fuss and distribution of guests into the two punts and the one canoe we embarked, full of unwise saws and modern instances of the indifferent conduct of the weather, of the insignificance of the attendance, of the comparative absence of the unmysterious musician, and the insular determination to welcome the foreign competitors and despise and detest their chance of victory.

I was placed in the canoe under the charge of Florence's husband, who possesses for the task the sublime virtues of perfect watermanship and a firm belief in the proverb that silence is golden. I had no anxiety about my physical safety, and managed to moderate my transports about the sport, and to use well every opportunity for observing that the company though dull was not small.

The best gown I saw was at Phyllis Court, made of very coarse white Shantung, with a collar of black velvet covered with a frill of Saxe blue chiffon, which again appeared at the wrists. The black hat was lined with blue, chiffon of the same colour being round the crown, and a large bunch of shaded pink chiffon roses and foliage was at one side. There was a pretty little girl in a dinghy wearing a new sort of bonnet made of hem-stitched, kilted muslin with two twists and a big rosette of ribbons shading from pale pink to cerise; but sun-bonnets were quite incongruous, put out of countenance by the clouds. I found Marjorie discussing the final heat of the tea-pot with a becoming masculine crowned with the glory of a blue cap, cross-scull embroidered, and bearing the magic O.U.B.C. in the centre. She was in front of a plateau of strawberries on a pyramid of ice-cream, and wearing a white frock and a bright blue Shantung coat and a Tuscan hat with black ribbons tying a pink rose to its crown. A conspicuous success was achieved with mauve linen crowned with green Tegal hedged with pansies, and a dark blue and white foulard belted with



*The white Shantung at Phyllis Court.*

patent leather had charms; and eminently appropriate to time and circumstance were a white dress and tan-tinted knitted coat worn with a liberally wall-flowered hat. Blue serge costumes had many devotees, and the petticoat threaded with ribbon about the knees was an ungraceful object of constant recurrence.

None of the house-boats, save the *Shamrock* and the *Miranda* with its red flowers and golden privet, looked very well. There were only a few, and merely used as resting places by day, ships from which we pass in the night, furnished apartments where we feed—and feed well. I was admirable treated on G.'s launch, and in the intervals of being overfed I was fully instructed that it was my duty to-morrow to attend in her interests the London Corset Company's sale at 28, New Bond Street. Here I am to purchase for her a pair of *à jour* corsets for 31s. 6d., and another pair of thin elastic silk, eminently suited for the tea-gown hour, for the modest sum of 27s. 6d.; and I am to note, for my own benefit, that the Corset Company's extra long corsets have thin elastic gores at the sides, which enable one to sit down in comfort as well as stand at ease with elegance. These, under reduced circumstances, are to be secured for 47s. 3d. She also told me that I must obtain for her a tussore under-petticoat with a scolloped edge with fringe above a kilting, bordered with a frill, for which the price is 25s. 6d.—all too little! But G. cannot tell me anything I do not know about the London Corset Company, for it has always been a favourite shop of mine, yet I let her prattle on, and further inform me that the recent period of national mourning has induced them to part with their stock of coats and skirts and ready-made cotton frocks, embroidered blouses, and the like at prices that may be alarming to the sellers but will prove distinctly soothing to the buyers.

*The sun-bonnet in the dinghy.*

And then the men came to disturb us and to insist that we should go up the course again, while they all explained discursively the victory of Eton over Balliol. I extended my more or less graceful length in a punt after this, and noted at intervals the ugliness of the very narrow skirts and the exceeding becomingness of a dull-red hat trimmed with a bundle of purple irises tied with black velvet, and the happy disuse of extravagant dress and small-boat decoration. Simplicity was the prevailing note, and even the damp and the drizzle did not mar the gorgeousness of the green fields shot with scarlet poppies, which were a riotous exception to the subdued rule of the regatta—socially deceased, yet still lively in its sporting sense.

*Saturday.*—Robert, whose late immunity from comment in these columns might be tragic were it not for its comic cause, has ventured to protest that indiscretion is my besetting sin, and that to submit unmistakably labelled private occurrences to the public view is a serious drawback to domestic happiness. Nevertheless, he braved the consequences by having tea with me on a coach, which shall therefore be unowned, this afternoon, whence, at the Eton and Harrow match, we watched the dear big boys play cricket, as it is called, and the dear big girls indulge in a pastime recognised as "The Game." All parties were enjoying themselves, and the intervals revealed frocks of the most admirable, of foulard, or Shantung, and ninon, while the tight skirt reigned supreme, and reticence was an unrecognised quality in fashion's programme. Reminiscences were rife, and gossip as popular as lobster salad, while Virginia amused us with an account of the dolls' bazaar at Lansdowne House, where every one who was any one had worn black and pearls, and the elder generation had watched the young sell and barter with much pride and no prejudice.

But the most indifferent awoke to wild enthusiasm over Eton's ultimate and amazing victory, and Manners and Fowler will become as household names, and doubtless their great great-grandsons will be hearkening to the tale of their pluck and prowess when the next century will be dawning over a perfected pitch at Lord's.

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

M. J. B.—Send me one quite small specimen and the price for its making, and I will try and be of use to you in the future if opportunity serves.

Cissy.—I think your description excellent, and should really advise that you take to costume as a serious subject. You may be quite assured that the present method of a tight band above the ankles will not obtain continued favour. Lace stockings are wrong; they should be of the finest gauze silk, all other kinds being now considered quite unworthy of recognition. Hats, too, are not so definitely wide about the shoulders. You must be quite correct in your details if you want to succeed in what I suspect is a new *métier*.

Gaythorne.—Six and a-half guineas will buy at Jay's sale (or at least they would on Monday) a long linen coat worked

*à jour*, and just the garment for Goodwood—if the weather should justify the prophets. I am very tired of that ankle-bound skirt, and quite confident of its early fall from favour. Yes, do write again.

WORK AND PLAY.

The Anglo-Spanish Tableaux Vivants, which were to have taken place at the Court Theatre on June 24, have been put off till November 17, as several royal personages had promised to attend, and, of course, could not do so, owing to the King's death, until six months later. The tableaux are organised by the Spanish Circle of the Lyceum Club. Costumes are designed by Mr. Heslewood, and Mr. Frank Woolfe, of the Lyric Theatre, is stage manager. The pictures are chosen from English and Spanish history and art, and various well-known Spanish ladies and gentlemen have given their services. Mrs. Kendal will recite, Mme. Blanche Marchesi will sing, and the tableaux will be, as before, under the direct patronage of the Queen of Spain, Princess Louise Duchess of Argyll, Princess Henry of Battenberg, the Spanish Ambassador, the Ministers of Mexico, Brazil, Columbia, Chili, and Nicaragua, the Chargés d'Affaires of Peru, Bolivia, and Guatemala, the Countess Feodora Gleichen, Evelyn Duchess of Wellington, the Duke and Duchess of Wellington, and many others.

* * * * * *

The Central Bureau for the Employment of Women now has a regular lecturer, who will visit any schools or institutions for the education of girls and address the students on professions and how to prepare for them, or openings for girls. This seems an admirable move, as very frequently a girl does not think of what she is going to do until she has left school, which is, of course, rather late, and to have the various professions properly put before her must help to make her choice intelligent rather than one of mere inclination.

* * * * * *

The woman worker in England has many advocates, and the new societies being founded all over the country to procure better social conditions for women are proof of the fact that, the vote apart, the welfare of women, and consequently of children, is a national pre-occupation at present. The first society to be formed will specialise on matters affecting shop assistants, the support of the wives of the managers of leading shops and other ladies interested in the question to investigate the living-in system and the conditions of work all over England having been obtained.

* * * * * *

The unfortunate Baroness de Laroche, the first woman to emulate the fate of Icarus, was not only full of enterprise and pluck, but thoroughly skilled in technical knowledge of her machine. She held the pilot's certificate of the Aero Club of France, being the first woman to obtain it. Her tragic fate, though it is a sad enough warning of the perils of the new sport, need not cause a panic among would-be "air-women," for there is no reason to doubt that she was the victim of the same sort of accidents that have befallen many "air-men." Mlle. Marvingt is the only other woman at present holding the French Aero Club certificate, but there is another competitor for it in Mme. Herven.

* * * * * *

Bournemouth, now celebrating its centenary and giving a great display of aviation, is one of the few places which has admitted a woman to the freedom of the borough. Lady (then Mrs.) Russell Cotes received this compliment in acknowledgment of her munificent gift to the town of her private residence, East Cliff Hall, for use as a fine art gallery. Sir Russell Cotes completed the gift by adding the contents of the residence, consisting of paintings, armour, statuary, etc. Lady Russell Cotes, who has travelled extensively with her husband, embodied some of her experiences in a book on Japan entitled "Westward from the Golden Gate," which was printed for private circulation amongst the members and friends of the Japan Society, of which she was elected a member in 1892. She is also a Fellow of the Royal Society of Literature. Sir Merton and Lady Russell Cotes are keeping their golden wedding simultaneously with the municipal festivities at Bournemouth.

MENUS A LA MODE.

Each succeeding season brings its own particular fad in the matters of dinners à la mode. One day people amuse their guests with an "all pink" or an "all white" menu; the next finds them sampling iced soup and sweet potatoes, or calling for sorbet and cigarettes in the middle of the courses. But though the dinner of to-day may differ ever so slightly from the dinner of yesterday, it is just that difference which makes for smartness or dowdiness as the case may be. The fact is that fashions in dining change slowly, but nevertheless they change surely, and intending hostesses will find there is much to learn concerning those special innovations that characterise this year's parties.

The "bridge" influence, which has done so much to shorten our menus, and has mercifully dealt a death blow to the Gargantuan feasts of yesterday, still holds sway. But if modern menus are less elaborate, they are infinitely more refined and far better arranged than of old. Restaurant dining has taught the diners-out not only to expect the best, and nothing but the best, but to see that they get it. The modern hostess finds cooking must come before everything else if she would make her entertainments popular, and she has consequently learned to put quality before quantity. Her task is the easier because the over-elaboration of dishes has declined as well as the number of courses. Everywhere one notices a disposition towards plain fare in place of the sumptuous exaggeration of a generation ago, when a new dish was chiefly valued for the number of its ingredients, like Soyer's famous "hundred-guinea dish," which was served in the year of the great Paris Exhibition.

One peculiarity of modern dinners is a tendency to dispense with the once essential dessert. Fruit, however, figures prominently all through the modern menu. Melon cantaloupe, or chilled peaches in the very pink of perfection, now often take the place of the once favourite mixed hors d'œuvre; while fruit salads are no longer confined to serving slices of oranges with wild duck, which used to exhaust the fruitarian ideas of most cooks. To-day we eat cranberry salads and sauces with all kinds of dishes. We serve lemon sauce in place of stodgy bread poultice with roast chicken, while salads of grape fruit, of bananas, apples, muscat grapes, and melon come to table dressed with a vinaigrette or mayonnaise dressing, and are served with fish, with game, and roast alike. A suspicion of Benedictine or Chartreuse flavours is a characteristic note of the salad dressings of the day, while the same flavours are to be detected in the hot sauces served with ices and cold soufflés—one of the most popular of the latter being hot maple-sugar sauce flavoured with chopped walnuts, which is served with strawberry ice cream. An innovation of this year's strawberry season is the serving of lemon juice and sugar in place of cream when this favourite fruit figures as dessert.

Cold entrées are always acceptable in summer menus, and give a great scope to the artistic gifts of the chef. But care must be exercised not to run the risk of over-doing cold courses, especially if the modern fashion is followed of serving sorbet between the roast and game.

LETTER FROM MADGE.

Dearest Amy,—Since you left us I have been to another sale, and found that the cheapness of the things exceeded far that of the bargains at the ones we attended together. You ought to have stayed in town and gone with me. You could have acquired a hand-embroidered linen costume for a few pence under 30s., well cut, and well finished, and at Sykes-Josephine's, too, where everything is always

Sykes-Josephine's New Waist-Line Corset is the ideal of perfection. The contour is graceful, the fashioning elegant, and the build on anatomical principles. Particulars and prices on application to 280, Regent Street, London.

in such good style. Their sale continues throughout the month, and they have these linen suits in every kind of pretty colour, including white and holland shade. Shantungs, too, are very low-priced, and prettily trimmed foulards would tempt you to the acquisition of a useful and pretty frock. As to blouses, petticoats, and skirts, they are in quantities, all hand-made and all very low-priced. The underwear that has got a little crushed but needs only washing to be all right is being sold at reductions that make it foolish to deny oneself a few sets of these hand-sewn, lace-trimmed luxuries, made of fine lawn or batiste, with tucks and insertion. Princess petticoats in lawn and lace, with hand embroidery, are among these. Tea-jackets and dressing-jackets are marked down, and as to stockings, I have never seen greater variety, the newest being made in black silk with insertions or appliqués of white lace. The sale is attracting the economist to 208, Regent Street. The beautiful knitted silk or lustra coats in white or colours are acquisitions for holiday wear.

Where are you going for a holiday? Why not join us somewhere? We are told that the Peebles Hotel Hydropathic is a pleasant place to stay at. A booklet with illustrations shows the hotel as a lordly building resembling a royal castle, situated on a hill above the very interesting old town, which dates back to mediæval days. There is fishing in the Tweed—salmon, grilse, and trout. There are golf links, and the drives and walks are through pretty scenery. I send you on the little brochure that you may form an opinion for yourself. It would be nice to make a party and stay there in August.

There was plenty of activity at the Botanic on Thursday, when the Women Gardeners' Exhibition was held there. Not only horticulture but agriculture was represented, and there were dairy and poultry exhibits that prove our sex can hold its own in competition with the other. The size of the ducks and chickens prepared for table was surprising, and the live poultry seemed in the best of condition. Demonstrations in boning and trussing fowls were given. They seem difficult things to do, and no doubt these practical lessons are an enormous help. We were shown, too, how to bottle fruit. The plans for laying out gardens were very interesting. A garden on paper is the greatest help to the imagination, even if one should not follow the ideas exactly, but modify them to suit one's circumstances. We admired some of the table decorations, a lovely one consisting of cornflowers, with deep purple pansies.

The exhibition and sale are under the auspices of the Women's Agricultural and Horticultural International Union, and have now for some years been an annual event. Women seem so very much in earnest with their work. At each of the stalls there was some one eagerly explaining everything, quite different to one's usual experience of rather limp young men to whom it seems a trouble to even answer a question.

Sunday last was the Eton-Harrow great day at the Zoo. It is always so on the day following the match of the two schools at Lord's. Fortunately, the weather was fine—that is, there was no rain, though skies were lowering. Our own particular specimen of the genus *homo adolescens* (he pronounces it "I do lessons") bargained to be taken in time for the delicious Parisian luncheon served in the pretty garden in front of the refreshment bungalow, and he did justice in full to every item of the excellent menu. In particular, he lauded the turbot with Hollandaise sauce, the Chartreuse de fraises, and the coupe Marie-Thérèse, one of the nicest chocolate ices I have ever tasted, and of exactly the creamy consistency that I like, also not too icily frozen. "Jolly good chef they must have here!" was the pronouncement of our fifteen-year-old critic, and he added a word of commendation for the *petits fours* accompanying the coupe. The young man has a palate. The *petits fours* were the nicest I ever had. They were so deliciously flavoured with almonds.

I have inquired about the tennis balls, and am told they are excellent though so cheap—only 10s. a dozen. Aline says they are capital balls. The address is Messrs.


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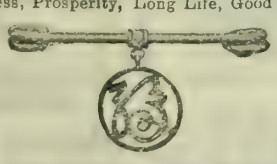

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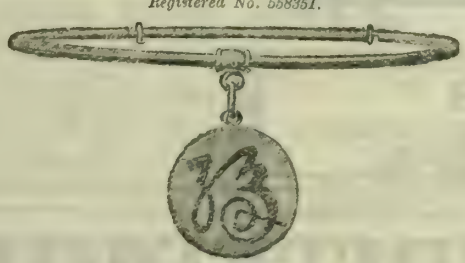

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Winifred writes from Liverpool:—

I hasted from the shadows of blue mountains to tell you something about the Exhibition of Canadian Art which is on view at the Walker Art Gallery. I may just as well tell you that I didn't like coming back. The return is to me the disastrous part of the holidays. We women in these times want always to be going on, never turning back! Llanfair Caerinion, in the heart of Montgomeryshire, is worthy of consideration if you want a holiday among primitive and pastoral things and have a longing for the colitude of mountain tops. On the heights there is the beautiful estate and old family house of Mr. E. R. Pickmere, the Town Clerk of Liverpool. We drove between hedges of honeysuckle and wild roses to Llanerfyl, where we had tea with Mr. James, the rector of the parish, who showed us his quaint old church, which is set in a perfectly round churchyard, a home of halt-forgotten history, filled with stones raised to the memory of the long-dead fathers. Meadows were brocaded with buttercup cloth of gold. Foxgloves, like soldiers in brilliant uniform, lolled against the hedges; gay little blooms of forget-me-nots and speedwell laughed at us from their cosy nooks. The meadow-sweet trailed its laces over the grass. The perfume of the sweet earth lay all around, and in the rain-spangled, transparent day the whole land, hill and stream and wood, lay silver and gold before us. On Sunday we went to church at Llanfair, "shining Llanfair" it is called by the dwellers thereof, because the sun shines fair on roof and gable and grey church tower. We heard the lessons for the day read by a vicar-choral of St. David, a clergyman with a voice of music, who gave lyrical beauty and harmony to the ancient words.

Then I hurried away from this great serenity of living to see what a new land had to offer of an old art. I was much impressed with the quiet, easy manner and the pleasantly toned voice of the Hon. Sydney Fisher, Canadian Minister of Agriculture, who opened the Exhibition. Evidently the pioneers have much to tell us in the way of art, and, as is natural in progressive countries, women hold a high place. The French accent is at once discernible. The repose of British art is lacking. It is romance amid conventions. It gives an individual touch to glimpses of eternal snows, of mountain peaks, of corn in shocks, of forest sanctuaries, of golden days and twilight fields, cloud kingdoms, like and yet unlike to our own pastoral scenes. Mrs. Caldwell, Miss Florence Carlyle, Miss Elizabeth Knowles, Miss Helen McNicoll, Miss Laura Muntz, Miss Mary Reid, Miss Henrietta Shore, Miss Sydney Tully, and Miss Mary E. Wrinch compose the women artists who exhibit paintings in this notable collection. Among the fine portraits is one of Lady ...into by Robert Harris, in which a fair head and complexion, a white gown with a scarf of that indescribable colour of a wave on the turn, are beautifully painted. Mr. John Lea, Mr. Frank Leslie, and Mr. E. Rimbault Dibden, three men who work nobly for art in Liverpool, were present, and among the women I saw several artists. Mrs. Commins, who is one of our most beautiful women, had on a gown of old rose cloth, and a picturesque black hat adorned her white hair. Mrs. Permewan, one of that great Liberal family which has Mrs. E. Stewart Brown, Mrs. Le Gay Solly, and Mr. Max Muspratt among its members, was there, wearing a prettily draped black gown. Mrs. Malandrinos, the wife of the Greek Consul, had a charming young daughter with her.

On Thursday Mr. and Mrs. W. H. Lever gave a reception at the School of Architecture in Liberty Buildings, and Town and Gown met together for music and talk. Mrs. Lever wore a gown of black chiffon and lace and a black picture hat. Professor Reilly, whose arrangements for the reception were altogether most successful, was there, with Mrs. Reilly, who wore a black hat with a mist of gold tissue swathed about it, and a picturesque black gown.

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**FLORENCE.—HOTEL MINERVA.** Quiet and central. Patronised by English and Americans.—G. CANDRION, Proprietor.

**FLORENCE.—HOTEL REGINA ET VICTORIA.** First-class. Every modern comfort. Lately improved and redecorated.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Tornabuoni, 17.

**HAMBURG.—LLOYD-HOTEL.** The nearest first-cl. hotel, facing Cen. Stn. (Townside). Every mod. comft. Lge. Restnt. Terms. mod.

**TAILOR.—HERMANN JAHN.** 8-10, Schmiedestrasse. First-class Eng. and Amer. Tailor. Perfect fit. Finest English Goods in Stock.

**HEIDELBERG. — SCHLOSS HOTEL, HOTEL BELLEVUE.** Leading hotels near Castle ruins. Unique position, splendid views. All latest improvements.

**HOMBURG (Bath).—RITTERS PARK HOTEL.** The leading hotel. Patronised by Eng. and Amer. society. New building opened this season.—C. RITTER.

**HOMBURG (Bath).—HOTEL VICTORIA.** First-class. One of the leading hotels. Magnificent garden. Also 4, Villas.—J. BAEHL, Proprietor.

**HOMBURG (Bath).—HOTEL AUGUSTA.** Very first cl., nr. Kurhouse & spgs. Suites with baths o'rl'king Pk.—A. LAYDIG. Propr.

**HOMBURG (Bath). — WEBER'S HOTEL ENGLISCHER HOF.** Old English Family Hotel. Pension terms from 7.50-10 marks per day, room and meals included.

**HOMBURG (Bath).—HOTEL BEAU SEJOUR,** facing Pk., close to Mineral Wells and Bath Houses. Excel. cuisine; all home comfort. Full pension from 9s.

**HOMBURG (Bath).—HOTEL BELLE VUE.**—Fst.-class. Facing Kurgarden and Casino. Steam heating. Vacuum cleaning. All improvements up-to-date.—W. FISHER, Proprietor.

**TAILOR.—G. K. MERKEL.** First-class Tailor for Gentlemen, facing Cursaal.—Louisenstrasse 59.

**INNSBRUCK.—JACOB ZINK,** Karl Strasse 13, First-class Gent's Tailor, also Sporting Outfits.

**INTERLAKEN.—HOTEL BEAU-SITE.** English family hotel, near central station and steamboat landing. Quiet position. Splendid views. Large garden. Modern comforts. Terms moderate.—J. WURTH, Proprietor.

**LAUSANNE.—ALEXANDRA GRAND HOTEL.** First class. Most up-to-date. Splendid view on the Lake and Mountains.

**LAUSANNE.—CARLTON HOTEL.** Splendid sit. Close to English church. Mod. comfort, moderate charges.—H. MULLER, Pr.

**LAUSANNE.—HOTEL VICTORIA.** The nearest first-class family hotel to the Rly. Station. Newly built, up-to-date every respect.

**TAILORS.—KOCH & RIEBEL.** High-class English Tailors, 17, Boulevard de Grancy, Lausanne.

**LOCARNO (Lake Maggiore).—THE GRAND HOTEL.** Open the whole year. Best resort on the Italian lakes. Also winter season.

**LOCARNO.—HOTEL DU PARC.** The most modern family hotel. The favourite residence for English families.

**LUCERNE.—GRAND HOTEL NATIONAL.** Hotel de Luxe.

**LUCERNE.—HOTEL MONTANA.** New, first-cl., select pos. overl. lake & mntns. Con. with quay by lift. Aparts. with bathrooms.

**LUGANO.—GRAND HOTEL METROPOLE.** Fst.-clss. Unrvld. pstn., with lfst. improvmnts. Htl. faces Eng. ch.—Pr., P. BROCCA.

**LUGANO.—SEEGER'S HOTEL** & Boarding House. First-class, large shdy. grdn., charmng. view, lake, mountains & town. Mod. terms.

**MAINZ.—HOTEL DE HOLLAND.** The leading family Hotel, facing landing of steamers, overlooking the Rhine and Mountains.

**MERAN (S. Tyrol).—HOTEL FRAU EMMA.** New, first-cl., finst. vw., comf.; same owner Hl. Wildsee Prags, Pustertaler Dolomiten.

**MILAN.—HOTEL DE LA VILLE.** Fst.-cl., nr. Cathedral. Post, Telegraph, & Rly. Office in hotel. Centl. Heating suites with baths.

**MONTREUX (Territet), Switz.—GD HOTEL & ALPES** Well known rendezvous of Eng and Amer. clientèle.—A. AHLBURG, Dr.

**MONTREUX.—GRAND HOTEL EDEN.** First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd. by English & Americans. Garage. Own park.—FALLEGGER WYRSCH, Props.

**MONTREUX (Territet). — GRAND HOTEL EXCELSIOR AND BON-PORT.** Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

**MONTREUX.—HOTEL NATIONAL.** First-class Ideal English Winter Hotel Newly renovated. R. TURNER, new Manager.

**MONTREUX.—HOTEL DE L'EUROPE.** First-class Eng. fmly. htl. Rcntly. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

**MUNICH.—HOTEL ENGLISCHER HOF.** First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**NAPLES.—EXCELSIOR HOTEL.** Hotel de Luxe.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Vittoria, 21-22.

**NAUHEIM (Bath).—BITTONG'S HOTEL HOHENZOLLERN.** Fst.-cl., facing Springs and Park. Apmts. with prvte. baths.—P. and W. ITTONGS, Proprs.

**NAUHEIM (Bath).—VILLA HUBERTUS.** Fst-cl. pens., sit sel. quiet pstn., spd. gdn. & vw.—Fürstrat-Wws. ANNA KAYSING, Pr.

**NICE.—TERMINUS HOTEL.** Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

**TAILOR.—F. MacGOWAN.** English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

**OSTEND.—HOTEL DU LITTORAL.** First-class family hotel, facing the sea. The most select in every respect.

**OSTEND.—CONTINENTAL & SPLENDID HOTELS** Leading on beach. 400 beds ea. Hotel de Plage is htl. & restau. de luxe.

**OUCHY-LAUSANNE. — HOTEL DU CHATEAU.** The only first-class hotel close to landing of steamers. Beautiful view. Most comfortable

**PARIS.—HOTEL DE L'ATHENEE, Rue Scribe.** One of the leading hotels.—E. AMBRUSTER, Manager-Proprietor.

**PARIS.—HOTEL MEURICE.** Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

**PARIS.—HOTEL St. JAMES & ALBANY, opposite Tuileries.** Favourite rdvous. of Eng. & Amrns.—Pr.-Mgr., A. LERCHE.

**PARIS.—HOTEL MONTANA.** (Avenue De L'Opera). Up to date, with all latest and modern improvements.

**ROME.—EXCELSIOR HOTEL.** Hotel de Luxe.

**ROME.—HOTEL QUIRINAL.** First-class. Sit. on famous Via Nazionale. Up to date in every respect.—BUCHER-DURRER, Prop.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

**ST. MORITZ.—THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

**ST. MORITZ.—PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

**TRIBERG (Black Forest). — SCHWARZWALD HOTEL and KURHAUS WALDLUST.** First-class leading hotels. Near the waterfall, and the great forest.

**VIENNA.—HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

**VIENNA.—MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Spity. Vienna gd. cookg. Best wines. Shoot & fish

**TAILOR.—JOHANN MANNINGER.** I. Krugerstrasse 5. High-class Tailor. Latest fashion, perfect fit.

**WIESBADEN. — FOUR SEASONS HOTEL and BATHS.**—Finest pstn., opp. Kurhaus and Opera. Own mineral spring.

**WIESBADEN.—HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

**WIESBADEN.—PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. and c. water.

**TAILOR.—JEAN MARTIN.** Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

**WURZBURG.—HOTEL RUSSISCHER HOF.** First-class fmly. hotel. Every mod. com. GEO. OTT, Man. Dir. Pur. to the Roy.

**ZURICH.—HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

**ZURICH.—DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

**ZURICH.—GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans

**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

# Foreign Pensions.

**BAD NAUHEIM.—ELEONOREN-HOSPIZ.** First-class fmly. hse. at the Kurpark close to the bth-hses. Mod. prices. Open all yr

**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH, Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng & Amer. visitors will find here a comfortable home & excellent cooking

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse corner Struve-Strasse, near Central Station, Theatres, and Gallery Comfortable, up to date. H. COLLIN, Prop.

**FREIBURG (Black Forest).—PENSION UTZ INTERNATIONALE.**—First-class fam. pen. Fine position. Excellent cuisine. Modern comfort. Moderate terms. Reduction for families.—Frau L. UTZ.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7 Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn

**HAMBURG.—PENSION GUTMANN.** Alte Raben strasse 10. Harvestehude. Fst. cl. Most select position. Modern comfor

**HAMBURG.—KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Damintor Ry. Stn. Rooms with or without pen. Excel. cookg

**HOMBURG.—PENSION VILLA METEOR,** Schwedenstadt 16. Fst.-cl., finst. qt. pstn., ig. Kurpark & Frst.—EMIL REUTER, Pr.

**LANGEN SCHWALBACH.—PNS. TANNENBURG.** Fac. Kur. Cl. Eng. Ch. and Sp. Every home comf., also rec. for yng. ladies.

**LAUSANNE.—PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

**LUCERNE.—HOTEL PENSION EDEN.** First-class family house, fine pos. Every modern comfort. Very moderate terms.

**LUCERNE.—PENSION VILLA MARIA.** First-cl. fmly. hse., select, charm. psn. overl. lake & mntns. Every mod. comf. Terms mod.

**MUNICH.—PENSION PFANNER,** 2 Finkenstrasse. Fst.-cl. fam. pen., cent. pstn., ex. cuisine, cent. heatg. FRAU PFANNER, Pr.

**MUNICH.—PENSION WAGNER,** Akademiestr. 9. Opp. Kunstakademie. Eleg. fur., baths, mod. tms. Fr. MARIA WAGNER, Pr.

**NAPLES.—PENSION BAKER,** 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

**ROME.—PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

**VIENNA.—PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

**VIENNA.—PENSION TRIS.** I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

**WIESBADEN.—PENSION ANGLAISE,** Sonnenbergerstrasse, 37. Est. 1880. First-class, near Kochbrunnen, Kurhouse, and opposite Park. All modern comfort.

**WIESBADEN.—PENSION VILLA RUPPRECHT,** Sonnenberger Str. 17, opposite Kurpark and Kurhouse. First-class. Thermal bath. Prop. FRAU DR. RUPPRECHT.

## SUMMER HOLIDAYS.

# HÔTEL BURLINGTON,

***Boscombe, Bournemouth.***

**HIGHEST ELEVATION OF THE EAST CLIFF.**

(99 ft. above sea-level.)

**Boscombe and Bournemouth (Central) Stations.**

*"Not even Margate could excel the exhilarating air that might be enjoyed at Boscombe."*—Daily Telegraph.

The Hôtel Burlington contains 200 rooms, and acres of beautifully shaded grounds sloping to the pier surround the hotel. Splendid sandy beach.

Garage in grounds. Magnificent Golf Links adjacent to Hotel.

Very moderate tariff, specially revised for family parties, on application to the Manager. Tariffs may be obtained at the Burlington and Buckingham Palace Hotels, London. Tele. No. 1750.

SPECIAL NOTICE.—BREEZY BOSCOMBE.—TANKERVILLE BOARDING ESTABLISHMENT, ANNEXED TO HOTEL BURLINGTON, with its seven acres of lovely grounds. Inclusive terms from Two Guineas per week. Tariff from Manager.

# "Truth" Hotel List.

**BELFAST.—GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

**BEN RHYDDING HYDRO HOTEL,** Wharfedale, Yorkshire. 500 ft. alt. On the edge of the Moor. Home farm. Bracing air, ovely scenery. 9-Hole Golf Course, adjoining grounds, free to visitors. Fine new Lounge. JOS. I. KIRBY, Managing Director.

**BRIGHTON.—BEDFORD HOTEL.**—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

**DUBLIN.—HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

**GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

**GRAND CANARY.**—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.
Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

**LIVERPOOL.—EXCHANGE STATION HOTEL.**
Owned and Managed by the Lancashire and Yorkshire Railway Co.
NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.
Telegraphic Address: "Station Hotel, Liverpool."

**LONDON.—WELLINGTON HOUSE, BUCKINGHAM GATE, S.W.**—The Ideal **RESIDENTIAL HOTEL.** Delightful combination of hotel life and private flats. Self-contained suites of rooms, single and double rooms for long or short periods. Récherché Restaurant; magnificent public rooms. Valeting, attendance, light baths, inclusive. No extra charges. Teleph. 2341 Vict. W. M. NEFZGER, Gen. Manager.

**MALVERN** has more landscape beauties and the most invigorating air in the Kingdom. Only 2¼ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light, garage and pit. Brine baths as at Droitwich. Vichy massage, douches, and hydrobaths. For tariff apply to the Resident Prop., F. MOERSCHELL.

**MARGATE.—WHITE HART HOTEL.**
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
Address, Proprietor.

**MARGATE.—NAYLAND ROCK HOTEL.**
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN Proprietor.

**TORQUAY.—IMPERIAL HOTEL.**—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
W. WORSTER, Manager.

# PEEBLES HOTEL HYDROPATHIC.

SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games. Complete HYDRO and ELECTRIC BATHS. Resident Physician.
Send for Illustrated Tariff.
A. M. THIEM, Resident Director.

# TORQUAY.—GRAND HOTEL.

MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

THE FAMOUS BROMO-IODINE CURES.

**WOODHALL SPA.** VICTORIA HOTEL.
Pump-room in Hotel grounds. Famous Bromo-Iodine Waters and Baths for Rheumatism, Gout, Neuritis, etc. Wonderful results. Charming gardens. Golf, Tennis, Croquet. Tariff of Manager.

**MONTROSE, FORFARSHIRE.**—A "Garden City" by the Sea. Popular East Coast Resort.
Recommended for Pure and Invigorating Sea Air. Miles of Beautiful Sands and Five Golf Courses.
Bowling, Tennis, Motor-boating, and Sea-fishing. Delightful surrounding Country for Cycling, etc.

**"TRUTH"**
**Can be obtained at THE GALIGNANI LIBRARY, 224, RUE DE RIVOLI, PARIS.**

**"TRUTH"**
**Can be obtained at Galignani, No 8, Avenue Massena, NICE.**

**The LIST will CLOSE on or before THURSDAY, the 14th July, 1910.**

# THE ROYAL MAIL STEAM PACKET COMPANY.

(Incorporated by Royal Charter 1839.)

| Capital issued and fully-paid: | |
|---|---|
| Preferred Stock | £600,000 |
| Ordinary Stock | 900,000 |
| | £1,500,000 |

| Debenture Capital: | |
|---|---|
| 4½ per cent. First Debenture Stock | £1,000,000 |
| 5 per cent. Debenture Stock (present issue) | 1,250,000 |
| | £2,250,000 |

## ISSUE AT PAR OF £1,250,000 FIVE PER CENT. DEBENTURE STOCK.

This Stock forms part of an authorised issue of £1,500,000, which is equal to the present paid-up Capital of the Company, ranking subject to and immediately after the 4½ per cent. First Debenture Stock of the Company. The Company was established by Royal Charter granted in 1839, and the Stock is created under powers conferred on the Company by a subsequent Royal Charter dated 7th March, 1882, and will be secured by a Trust Deed in favour of Trustees giving a charge by way of floating security upon the entire property and assets of the Company subject only to the charge thereon created by a Deed of Trust dated the 27th November, 1907 for securing the First Debenture Stock of the Company for the time being issued which is not to exceed in amount two-thirds of the paid-up Capital for the time being of the Company. The Trust Deed will contain a provision prohibiting the Company from specifically mortgaging or charging any of its ships in priority to the Debenture Stock. The right is reserved to the Company, should it at any time issue any further Capital, of creating and issuing from time to time further First Debenture Stock, ranking *pari passu* with the existing First Debenture Stock and in priority to this Stock to an amount equal to two-thirds of such further Capital for the time being paid up, and also of creating and issuing from time to time further Debenture Stock carrying interest at such rate as may be agreed, ranking in all respects *pari passu* with this Stock, to a total (inclusive of the present issue) not exceeding the paid-up Capital for the time being of the Company. After 1st January, 1918 the whole or any part of the Debenture Stock is redeemable at par at the Company's option at any time on six calendar months' notice to the Stockholders.

**Payable by instalments as follows:—£5 per cent. on Application; £20 per cent. on Allotment; £75 per cent. on 22nd September, 1910=£100.**

The Stock will be issued and will be transferable in any amounts not involving fractions of £1.

Interest on the Stock will be payable half-yearly on 1st January and 1st July in each year; the first payment of interest calculated from the dates for payment of the several instalments will be made on the 1st January, 1911.

Payment in full can be made on Allotment or at any time prior to 22nd September, in which case interest on the full amount of Stock allotted will run from the date of payment.

Scrip Certificates will be issued as soon as possible after allotment.

### PROSPECTUS.

The Court of Directors of THE ROYAL MAIL STEAM PACKET COMPANY have authorised Messrs. Robarts, Lubbock and Co. and the National Provincial Bank of England, Limited, and Branches, as Bankers of the Company to receive applications for £1,250,000 of the above Five per Cent. Debenture Stock of the Company.

The Bank of Liverpool, Limited, and Branches, as Bankers of THE PACIFIC STEAM NAVIGATION COMPANY, are also authorised to receive applications for this issue.

The Company was established by Royal Charter in 1839, and its powers have been extended by subsequent Royal Charters granted in the years 1851, 1882, and 1904. Under the supplemental Royal Charter of 1904 it is stipulated as a cardinal principle of the Company that it is to be and remain under British Control.

The Company's Fleet consists of 45 steam vessels with an approximate aggregate gross registered tonnage of 193,000 tons. There are also steam tugs and launches and freehold and leasehold properties at home and abroad.

The Company has recently entered into an agreement for the purchase at par of almost the whole (say 98 per cent.) of the fully paid shares forming the £1,477,125 Capital of the P.S.N. Co., which was incorporated by Royal Charter in 1840. This Company has accumulated Reserves amounting to £460,000, and has no Debentures or Preference Shares. It owns 40 steam vessels having an approximate aggregate gross registered tonnage of 177,000 tons besides other property. The combined Fleet of the two Companies will consist of 85 steamers having an approximate tonnage of 370,000 tons.

The property of the R.M.S.P. Co., upon which the Five per Cent. Debenture Stock will constitute a floating charge (subject only to the Trust Deed securing the First Debenture Stock), consists of the Fleet of Steam Vessels, Properties, and Plant at home and abroad, Stocks, Shares, Investments, and other Assets, standing in the books of the Company on 31st December, 1909, at the reduced book value of £3,320,088, inclusive of payments already made on account of new tonnage. To this must be added the shares of the P.S.N. Co. agreed to be acquired at a cost of about £1,450,000.

After providing for depreciation of the Fleet and Property, but before making transfers to Reserve and Insurance Funds, the profits of the R.M.S.P. Co. for the year ended 31st December, 1909, amounted to £177,942 14s. 7d. The amount required to pay the annual interest on the existing £1,000,000 First Debenture Stock is £45,000. The amount required to pay the annual interest on the present issue is £62,500, so that apart from the Revenue to be derived from the Pacific Steam Navigation Co.'s Shares, the average dividend on which for the past fifteen years has amounted to £73,856 per annum, the present issue is well secured

The opening of the Transandine Tunnel and the rapid development of Chile, Argentina, and Brazil point to an increased traffic with South America, and by effecting a community of interest between the two Companies a costly competition between them for this traffic will be avoided. Considerable economies in working should also result from the fusion.

The R.M.S.P. First Debenture Stock is quoted on the London Stock Exchange at a substantial premium. An official quotation for the present issue will be applied for in due course.

A brokerage of 5s. per cent. will be paid by the Company in respect of all allotments made to the public on application forms bearing a Broker's stamp.

Applications should be made on the Form of Application issued with the Prospectus and should be forwarded to the Bankers accompanied by a deposit of Five per cent. on the amount applied for.

A copy of the Royal Charter granted to the R.M.S.P. Co., 26th September, 1839, and of the further Royal Charters granted in 1851, 1882, and 1904, and a draft of the Trust Deed for securing the Debenture Stock, and of a letter to the Company from Messrs. Snell and Swaffield, dated 7th July, 1910, agreeing to guarantee the subscription of the present issue, in consideration of a commission of Three per cent., may be seen at the offices of the Company's Solicitors, Messrs. Bristows, Cooke and Carpmael, 1, Copthall Buildings, E.C., on any day while the subscription list remains open between the hours of 11 a.m. and 4 p.m.

Prospectuses and Forms of Application may be obtained at the offices of the Company, 18 and 57, Moorgate Street, E.C., 32, Cockspur Street, S.W., and at Southampton, Liverpool, Manchester, Birmingham, and Glasgow, or from the Bankers, or from Messrs. Snell and Swaffield, 5, Copthall Buildings, E.C.

**TRUSTEES FOR THE FIVE PER CENT. DEBENTURE STOCK HOLDERS.**

THE MARQUESS OF HAMILTON, M.P.
LORD ST. DAVIDS.

**DIRECTORS.**

SIR OWEN PHILIPPS, K.C.M.G., M.P. (Chairman).
ALFRED S. WILLIAMS, Esq. (Deputy Chairman).
SPENCER HENRY CURTIS, Esq.
JAMES CAMERON-HEAD, Esq.
CAPTAIN JOHN HENRY JELLICOE.
WILLIAM C. KENNY, Esq.
ARTHUR NEVILE LUBBOCK, Esq.
EDWARD NORTON, Esq.
SIR JOSEPH SAVORY, Bart.

**BANKERS.**

ROBARTS, LUBBOCK AND CO., 15, Lombard Street, E.C., and THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street Within, E.C., and Southampton.

**BROKERS.**

SNELL AND SWAFFIELD, 5, Copthall Buildings, E.C.

**SOLICITORS.**

BRISTOWS, COOKE AND CARPMAEL, 1, Copthall Buildings, E.C.

**SECRETARY.**

R. L. FORBES, Esq.

11th July, 1910.

This Form of Application may be used.

**THE ROYAL MAIL STEAM PACKET COMPANY.**

(Incorporated by Royal Charter, 1839.)

ISSUE OF £1,250,000 FIVE PER CENT. DEBENTURE STOCK.

To the Directors of the Royal Mail Steam Packet Company.

Gentlemen,—Having paid the Bankers the sum of £....., being Five per Cent. deposit, I beg to apply for £..... of the above Debenture Stock, in accordance with the terms of the Prospectus, dated 11th July, 1910, and I hereby agree to accept the same, or any less amount that may be allotted to me, and I undertake to pay the balance as specified, and I request that such Debenture Stock may be registered in the Company's books in my name as follows:—

Name in full .....

Address .....

Occupation .....

Date ..... 1910.

Usual Signature .....

This Form to be presented to Messrs. Robarts, Lubbock and Co., or the National Provincial Bank of England, Ltd., and Branches, or the Bank of Liverpool, Ltd., and Branches.


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**The Brightest and Most Entertaining Budget of Fiction Published Anywhere.**

**The NEW SERIES—the 16th—of**

# QUEER STORIES FROM "TRUTH."

**Price 1s. at all Bookstalls, Booksellers, or Newsagents, or by post 1s. 3d., from 10, Bolt Court, Fleet Street, E.C.**

*N.B.—This Volume contains, by special request, the popular story, "THE LAST TEST-MATCH."*

This Company acquires one of the first four gold mining claims selected and staked by the owner's prospectors in the wonderful new gold discovery in British Columbia. This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will OPEN on WEDNESDAY, the 13th day of July, 1910, and CLOSE on or before FRIDAY, the 15th day of July, 1910.

# FIRST NEW B.C. GOLDFIELD, CANADA, LTD.

## CAPITAL - - - - - - - - - £100,000

In 1,000,000 Shares of 2s. each, of which 600,000 Shares fully paid will be allotted to the Vendor in part payment of the purchase consideration. There are now offered for Subscription—**400,000 SHARES OF 2s. EACH,** Payable 3d. on Application, 9d. on Allotment, and the balance in calls not exceeding 6d. per Share at intervals of not less than one month.

### DIRECTORS.

ROGER C. RICHARDS, Cader House, Purley (Director Daggafontein Gold Mining Company, Limited), Chairman.
COLONEL W. F. CAVAYE, L.C.C., 40, Egerton Crescent, S.W.
GEO. W. JONES, The Grange, Elstree, Herts (late Managing Director Geo. W. Jones, Limited).
I. C. MALING, C.M.G., 5, St. John's Park, Blackheath, S.E.
RANDALL H. PYE, Chantry House, Mattock Lane, Ealing, Merchant.
The Vendor has the right to nominate one Director after Allotment.

### BANKERS.

Messrs. HOARE, 37, Fleet Street, E.C

### SOLICITORS.

ASHURST, MORRIS, CRISP AND CO., 17, Throgmorton Avenue, E.C.

### BROKERS.

H. M. STEINHART AND CO., 28, Throgmorton Street, E.C., and Stock Exchange.

### AUDITORS.

T. G. HAWARD AND CO., Chartered Accountants, 39, Lombard Street, E.C.

### SECRETARIES AND OFFICES.

TINLINGS, 16, Finsbury Circus, E.C.

### PROSPECTUS.

The Company has been formed to acquire the Princess May Claim, Skeena District, one of the first gold mining claims staked out on the Marmot River, near Stewart, in the Bitter Creek locality, British Columbia, where the recent gold discoveries have been made, which are generally described in the published reports as the greatest of modern times.

The Bitter Creek District is situate at the mouth of Bear River, at the head of Portland Canal, about sixty miles from the sea, and about eighty miles from Prince Rupert Island, with which it is in communication by steamer. A branch of the Canadian Northern Railway is about to be constructed up the creek, and it is anticipated that it will be completed in the course of the present year.

In 1909, the district was visited by Mr. R. W. Brock, the Director of the Canadian Geological Survey. In his report Mr. Brock states that throughout the entire length of the coast range in Northern British Columbia, areas occur which will probably be found attractive to the prospector, and that such an area exists in the Bear River District. He further states that arrangements have been made to build the "Portland Canal Short Line Railway" from Portland Canal up Bear River for a distance of 15 miles, by men interested in the Canadian Northern Railway Company, and it is expected that the road will be in operation during the present summer.

The four claims referred to below in Mr. Heming's letter, which are each 1,500 feet square, or over 50 acres in extent, and one of which the Company is formed to acquire, were staked out during the present year by prospectors (the discoverers) who were sent to investigate the mineral-bearing properties of the district by Mr. H. P. Heming, a well-known resident of British Columbia. It is largely due to the discoveries made by these prospectors that public attention has recently been so prominently directed to this district. No rent is payable to the Government.

In a letter dated 15th June, 1910, addressed to the Vendor, Mr. Heming states:—

**"If you remember, I told you I had to be here to meet my prospectors that had been prospecting for several months. Yesterday they returned with wonderful tales of a strike they had made on Marmot River, Portland Canal District, B.C. Magee, my foreman, says that they prospected up this river about seven miles from the head of Portland Canal, and were the first white people in that district. He staked four claims, over a mile long, and averaging about 2,000 feet high, 1,500 feet wide. When he returned to Portland Canal and had his samples assayed news of his find spread, and now thousands are prospecting near my claims. He says it is really a most wonderful find and that hundreds of years could not exhaust the ore, which is silver and gold, and, we believe, free milling; it is not certain until we get inside. . . . . He assures me this find will surprise the world for richness and magnitude. He has staked and recorded these four claims for me, and was the first to stake claims there, so that there can be no dispute as to ownership. I hold the Mining Recorder's receipts. All that remains to be done is the survey and development work to secure the Crown grant. . . . . I really believe that it will produce millions, and probably it will not require much capital to work. This should be a mine after the Mount Morgan style, but many times larger, owing to its great height. . . .**

**"Please don't think I am carried away with wild cat information. I have the ore values, and vast mountains of it. Portland Canal District is a wonder, and no mistake."**

Referring to the Bear Creek District in an article published in the "Canadian Mining Journal," of the 15th April, 1910, Mr. W. W. Rush, a well-known mining expert, states that the natural conditions are on the whole by no means unfavourable to mining operations. Timber and water power are abundant. Owing to the influence of the sea, winters are less severe than in many districts of the States. Several steamship companies will each provide regular service between Vancouver and Stewart this summer, and local boats will leave Prince Rupert almost daily. Food, fuel and water are abundant, and there will be no hardships comparable to those encountered in the desert camps or in the frozen Yukon.

As will be seen by Mr. Heming's letter, he believes the property will produce a very large return, that it will not require much capital to work, and suggests a working capital of £20,000 as sufficient for the development of the four claims which he has acquired.

As the prospectors employed by Mr. Heming had the choice of the whole district in which to locate the claims, the Directors anticipate that events will show that the claim to be acquired by the company is one of the most valuable in the district.

The Directors propose to proceed at once with the survey and development work necessary in order to obtain the Crown grant, which can be done for a small expenditure, and in due course to dispatch machinery to the property so that the Company's operations may be commenced as speedily as possible. The working capital to be provided by this issue, when subscribed, should be ample to cover the cost of the necessary development work and the provision of machinery.

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The following are extracts from a few of the large number of Press references which have recently appeared in all parts of the world concerning this new gold discovery:—

"*The Times*," *June 25th*, 1910.

GOLD DISCOVERY IN BRITISH COLUMBIA.
(From Our Own Correspondent, Toronto, June 24.)

The Grand Trunk Pacific engineers report in the neighbourhood of Stewart, B.C., a remarkable discovery of quartz reef gold. They say that a thousand stamps could be worked for a hundred years on ground they have traversed, and scarcely mark the reef, which is many miles in extent, and in places more than 2,000 ft. high. There is, they report, a great mountain range of ore, and great porphyry dykes extend through the reef, and between them lies ore from 30 ft. to 1,000 ft. wide. The engineers declare that this will prove to be the greatest mineral discovery ever made.

"*Daily Telegraph*," *June 27th*, 1910.

GOLD IN CANADA.
MOUNTAIN OF ORE.
GREAT FIND REPORTED.

Writing on June 15, the Toronto correspondent of the Central News gives the following details concerning a great discovery of gold in British Columbia:

It is announced from Vancouver that rumours of a big strike of gold at Bitter Creek, seventeen miles from Stewart City, have been confirmed.

The gold reef has been traced twenty miles, and that was not the end of it. The discoverer describes it as a "range of gold," not a "mountain," and ore free milling samples have gone from twenty to fifty-nine dollars a ton.

The *Toronto Globe's* correspondent adds: "There is said to be enough ore in sight to keep a thousand stamp mills going for a quarter of a century."

The "*Daily Mail*," *June 28th*, 1910.

GOLD IN CANADA
RUSH TO THE STEWART DISTRICT.
(From Our Own Correspondent.)

VANCOUVER (British Columbia), Monday.

The reported discovery of a vein of free milling ore twenty-three miles in extent in the Stewart district, which is creating an unusual amount of interest, is stimulating the "rush" which had already set in for this territory.

*The* "*Financial Times*," *June 29th*, 1910.

The richest strike was made in the last week in May. It was a solid vein, 24 ft. thick, 200 ft. below the surface, and when opened it "glittered like a jeweller's shop window" with free milling gold, native silver, and other native ores. Mr. Stewart thoroughly believes the cabled reports, as he knew the district abounded in gold.

"*The Times*," *July 1st*, 1910.

(From Our Own Correspondent.)

TORONTO, June 30.

The excitement is compared to that engendered by the Klondyke "boom" 13 years ago.

Reports state that a single property has shown £5,000,000 worth of ore, and that another possesses enough to keep a mine working for half a century. All these facts are emphasised in a special letter from Prince Rupert in the *Toronto Globe* to-day.

*The* "*Evening News*," *July 1st*, 1910.

Reports state that a single property has shown £5,000,000 worth of ore, and that another possesses enough to keep a mine working for half a century.

"*Lloyd's Weekly News*," *July 3rd*, 1910.

Amazing stories have been circulated as to the enormous wealth of the strike. The golden reef is said to be 1,000 ft. wide, and 2,000 ft. high, and the ore to assay as much as £12 a ton.

The engineers of the Grand Trunk Railway, who have been investigating the field, describe the find as the greatest mineral discovery ever made, and state that a thousand stamps could be worked for a hundred years on the reef, which is more than twenty miles in extent.

*The* "*Portland Canal Miners*" *(Canada), June 10th, says*:—

A mammoth gold reef, unknown extent, but which can be traced almost for twenty miles, lies at Stewart's very door, and, according to the miners who are there, it is the greatest free milling reef ever discovered in the North, and perhaps in the world. The discoverers are certain that they have found the reef from which the streams hereabouts obtain their gold deposits, and which has for ages been supplying gold to the famous Unak river and the Alaskan creeks.

The purchase consideration to be paid by the Company to Henry Walter, of Frogmore, near St. Albans, Herts (the Vendor to and Promoter of the Company, who pays all preliminary expenses up to the first allotment of Shares, excluding brokerage), is £80,000, payable as to £10,000 in cash, as to £10,000 in fully-paid Shares of the Company or in cash, at the option of the Company, and as to £60,000 by the allotment of 600,000 fully-paid Shares of the Company. Mr. Walter will, out of such purchase consideration, procure 360,000 shares to be allotted to Mr. Heming, of 1175, Fort Street, Victoria, B.C., and 40,000 shares to be allotted to Mr. Magee, of the same address.

The preliminary expenses are estimated at £3,000.

The minimum subscription upon which the Directors may proceed to allotment has been fixed by the Articles of Association at the nominal amount of seven shares, but the Directors will not proceed to allotment unless 150,000 shares of this issue are subscribed.

A contract dated 11th July, 1910, has been entered into between the Vendor and the Company.

The qualification of every Director is the holding of 1,000 shares in the Company.

The Articles of Association dealing with the Directors' remuneration are as follows:—

The Directors shall be paid out of the funds of the Company by way of remuneration for their services as follows, viz.:—Each Director other than the Chairman shall receive £200 per annum, and the Chairman shall receive £300 per annum, and the Directors shall also receive by way of additional remuneration in each year such further sum as may be equal to 2½ per cent. of the net profits of the Company in that year, after allowing for all outgoings and providing for depreciation, but without deducting any sum carried to reserve or carried forward, and such additional remuneration shall be divided among them as they shall by majority determine. All remuneration under this clause shall be deemed to accrue *de die in diem*. The Company in General Meeting may increase the amount of such remuneration either permanently or for a year or longer period.

The Board may do the following things:—

(a) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be Members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.

(b) Appoint from time to time any one or more of their number to be Managing Director or Managing Directors on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit, and may revoke such appointment.

(c) Grant to any Director required to go abroad or to render any other extraordinary service such special remuneration for the services rendered as they think proper.

A brokerage at the rate of 1½ per cent. will be paid by the Company on Shares applied for and allotted on applications identified as coming through Brokers and approved Agents.

Prospectuses and Forms of Application may be obtained from the Bankers, Brokers, and Solicitors, and at the Offices of the Company.

Dated 12th July, 1910.

*A Prospectus has been filed with the Registrar of Joint Stock Companies, which states among t other things that:—*

**The SUBSCRIPTION LIST will OPEN on WEDNESDAY, the 13th day of July, and will CLOSE on or before THURSDAY, the 14th day of July, 1910.**

**100,000 Shares having been underwritten, the Directors will proceed to allotment immediately after the closing of the List of Subscriptions.**

# AMATONGALAND RUBBER CORPORATION, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

## NOMINAL CAPITAL - - - £300,000,

Divided into 300,000 Ordinary Shares of £1 each, of which 60,000 Shares will be issued fully paid in part payment of the purchase consideration, and

## 220,000 Shares are now offered for Subscription at Par,

Payable as follows:—2s. 6d. on Application, 2s. 6d. on Allotment, 5s. two months after Allotment, and the balance in calls not exceeding 5s. each at intervals of not less than one month.

(20,000 Shares are in reserve available for future issue subject to the option hereinafter mentioned.)

**DIRECTORS.**

*D. J. L. ANDERSON, 30, Mincing Lane, London, E.C. (Partner in the firm of Boustead, Anderson and Co., Merchants).
*ROBERT PHIPPS HORNBY, Withyfield, Farnham Common, Bucks (Director of the Madagascar Rubber Company, Limited).
WILLIAM McLARTY, Invercloy, Durban, Natal (late Deputy-Speaker of Natal House of Assembly).
SIR CORNTHWAITE H. RASON, 6, Copthall Avenue, London, E.C. (Ex-Premier of and late Agent-General in London of Western Australia; Chairman Bovril Australian Estates, Limited; Director of the Anglo-Johore Rubber Estates, Limited).
*LOUIS G. SCHLESINGER, 47, Boulevard Haussmann, Paris (Chairman Crude Rubber Washing Company, Limited; Managing Director of the Vine and General Rubber Trust, Limited).
JOHN WADDINGTON, J.P., Ely Grange, Frant, Sussex (Director of the Great Boulder Proprietary Mines, Limited).
(*Nominated by the Vine and General Rubber Trust, Limited.)

**BANKERS.**

THE BANK OF AFRICA, LIMITED, 113, Cannon Street, E.C., and in South Africa.

**SOLICITORS.**

For the Company: JENKINS, BAKER, REYNOLDS AND CO., Chapel Place, 31, Poultry, E.C., and 5, Bedford Row, W.C.
For the Vendors: HERBERT G. DAVIS, 7, New Square, Lincoln's Inn, W.C.

**AUDITORS.**

WYATT WILLIAMS AND CO., 14, Ironmonger Lane, E.C.

**BROKERS.**

WILLIAM H. HART AND CO., 26, Old Broad Street, E.C.
ROSS AND JACKSON, 24, St. Vincent Place, Glasgow.

**COMMERCIAL AGENTS.**

THE VINE AND GENERAL RUBBER TRUST, LIMITED, Salisbury House, London, E.C.

Acting Through Their Agents:

LONDON—BOUSTEAD, ANDERSON AND CO., 30, Mincing Lane, E.C.

ON THE CONTINENT—DE LAGOTELLERIE, Successor to DENIS CROUAN FILS, 27, Rue Laffitte, Paris; BUNGE et CIE., 21, Rue Arenberg, Antwerp.

**SECRETARY.**

HENRY RICHARDS.

**REGISTERED OFFICES.**

SALISBURY HOUSE, LONDON, E.C.

**LOCAL SECRETARIES AND OFFICES.**

CHAMPION AND CO., Field Street, Durban.

This Company has been formed with the objects contained in its Memorandum of Association and in particular for the purpose of exploiting extensive areas of Rubber-bearing land in the Colony of Natal, consisting of:—

(a) A concession granted by the Government of the Colony of Natal for the sole right for twenty-five years from the 12th October, 1908, to exploit and collect the Indigenous Vine Rubber over two areas of respectively about 60,000 acres and about 378,000 acres in Amatongaland.

(b) 5,000 acres (more or less) of carefully selected fertile land suitable for Rubber cultivation, situate in the district of Ubombo, Amatongaland, Natal, held under lease from the Government of Natal for 99 years from the 28th February, 1907. On this area there are already planted 19,000 Hevea trees, about two years old, in a good state of cultivation

The Company will also acquire under license from the owners of the patents the right to use the machine invented by Mr. Leon Guiguet, of Lyons, for extracting Rubber direct from the vines, which, as will be seen from the reports referred to below, are to be found on the above areas in great abundance.

Owing to the small amount of latex recoverable by native methods, the production of Vine Rubber has hitherto been a comparatively neglected industry, but by the employment of this machine, which extracts practically the whole of the Rubber from the bark, it is anticipated that Rubber produced from this source will eventually prove an important factor in the world's supply. The machine has already been adopted by other companies for the purpose of treating the vines in the forests of Madagascar and Portuguese East Africa, and is specially designed for easy transport by mule or coolie into the heart of the forests, so that the vines can be treated on the spot, thus effecting a great saving in transport and freight.

The Concessions which the Company will acquire have been most exhaustively reported upon by the Tongaland Rubber Commission (1901), and by the Conservator of Forests for Natal in 1902, 1903, and 1904, and the following extracts are taken from the various reports (full copies of which can be seen at the offices of the Solicitors of the Company).

"The Ibungu Vine is to be found in practically every bush or forest throughout Tongaland (and is believed to be the Landolphia Kirkii). . . . There is little doubt, in the opinion of the Commission, that in its present state the Government have in Tongaland and a portion of the Ubombo District a rich untouched rubber field."

"The Mangusi Forest . . . contains splendid high well-grown timber, and is the largest forest in this part of Zululand . . . It contains most Landolphia, and has several fine streams of very good water running through it. No forest I have ever seen yet contains so many Landolphia plants as this Mangusi bush, which is rich in Rubber; practically not worked at all. . . . Ubombo is within a few miles of the Mkosi River Forest, which contains, according to the reports of my native guides, far more Rubber than any other Forest. . . . A Rubber Vine of ordinary middle size 2½ inches in diameter, will give, if not previously tapped within 12 months 4 ozs. of dry Rubber." (This is by native methods only.)

Captain Alan Cameron, M.M., R.N.R., the well-known explorer, reports as a result of an expedition made through Tongaland occupying over a month that "the Ibungu is found practically all over Tongaland and grows in such quantities that it would be impossible to correctly estimate the number of Vines, but the lowest computation would be from about 70 going up to 300 to the acre." "The larger portion of the Mangusi Forest is situated in No. 14 Reservation. The Mkosi is situate round Kosi Bay. These forests and those round St. Lucia Lakes and in the Coast belt all contain this Vine in huge quantities. The Concession in Reserves Nos. 1 and 14 contains about 30 to 40 per cent. of forest land. The Vine is also found in lesser numbers in the trees and bushes over practically the whole of the more open country." He states that this Vine, "in its natural state should prove to be a valuable rubber producer, and, properly handled, should make a paying industry for years to come." He further reports that "the prospects of any Company planting Rubber in Tongaland are exceedingly good, as beyond the small Native collection it is hardly touched, and with proper care and cultivation nearly the whole country should prove a very rich property and compete with any other rubber bearing district in the world, both in quality and quantity of production. As, however, the Vines are full of latex, the bark of a ten-year-old Vine containing 2 to 3 lb. of Rubber, if this can be properly extracted by the Guiguet machine, the report of which I have only just seen, the production could be enormously increased, and quite apart from planting, Vine Rubber alone should prove a source of good profit, your territory being richer in wild Rubber than the fields explored by me in West and Central Africa and South America." Captain Cameron reports that labour is plentiful and cheap, about 15s. per month per head with food, which should be grown on the Company's plantations.

From tests made with the Guiguet machine in Lyons, it has been proved that the amount of Rubber extracted from vines shows a large increase as compared with the amount extracted by native methods.

Mr. William Chaplin, who is managing the business of the Madagascar Rubber Company, Limited, in that country, has estimated that on a conservative basis an average of one kilo (about 2 1-5th lb.) of dry Rubber can be extracted by the machine from the bark of each ten-year-old vine.

Messrs. Baillie and Dobree, of 82, Victoria Street, S.W., who inspected the Guiguet plant at Lyons in March last, report that:—

"The machine can extract over 90 per cent. of the Rubber in the bark. . . . . The use of the Guiguet machine will enable about ten times the value of Rubber to be obtained from 100 kilos of bark as now obtained by native treatment."

Taking a moderate estimate of 50 vines to the acre as compared with Mr. Chaplin's estimate of 80 per acre in Madagascar, there should be produced from each 1,000 acres of forest about 100,000 lb. of Rubber. It is calculated that one Guiguet extracting machine, the cost of which is approximately £650, can treat 250 acres per annum, and it is proposed to order in the first instance twenty of these machines, which it is estimated will be sufficient to treat 5,000 acres per annum and thus produce 500,000 lb. of Rubber.

Messrs. Baillie and Dobree have estimated the cost of extracting Rubber from the cut vine to be 4½d. per lb. Practical experience in Madagascar has proved that bark can be obtained in large parcels from the natives at an inclusive cost of 2 centimes per kilo, or less than one-tenth of 1d. per lb. The Directors therefore estimate that 1s. 6d. per lb. will amply cover the total cost of production, c.i.f. London, including all local and administration expenses, royalties and depreciation of plant. Arrangements have been made to secure the services of Mr. A. Braddon Davies, who has had several years' experience as a Government official in the organisation of native labour in this territory, and who has resigned his position with the object of placing his services at the disposal of this Company. He is on particularly friendly terms with the native chiefs, and states that his arrangements with them will ensure a plentiful supply of cheap and effective labour.

On the above basis the annual profits have been calculated as follows:—

| | |
|---|---|
| By sale of 500,000 lb. of Rubber at 4s. per lb. net ..... | £100,000 |
| Less cost of production at 1s. 6d. per lb. ..... | £37,500 |
| Net profit..... | £62,500 |

The above profits are based on working 5,000 acres per annum, but with the employment of a larger number of machines it will be possible to work a larger area with a consequent increase of profits.

The minimum subscription provided by the Articles of Association upon which the Directors may proceed to allotment is 80,000 shares, but as 100,000 shares have been underwritten the Company will proceed to allotment immediately after the closing of the lists.

Of the above amount, after payment of the cash portion of the purchase consideration, the preliminary expenses, underwriting commission, and brokerage, which are payable by the Company, about £40,000 will be available for working capital, which, in the opinion of the Directors, is ample for the purpose. In addition 20,000 shares are in reserve for future issue.

A brokerage of 6d. per share will be paid by the Company on shares applied for and allotted on applications identified as coming through brokers and approved agents other than applications from underwriters.

If no allotment is made the deposit will be returned in full. If the number of shares allotted is less than that applied for, the surplus paid on application will be credited to the amount due on allotment and the balance (if any) returned. Failure to pay any instalment will render all previous instalments liable to forfeiture.

Prospectuses and Forms of Application for Shares can be obtained at the offices of the Company or from the Bankers, Brokers, or Solicitors.

London, Dated this 7th day of July, 1910.

FOR PUBLIC INFORMATION ONLY,

The Issue having been largely Oversubscribed.

# TAIPING RUBBER PLANTATIONS,

## (FEDERATED MALAY STATES.) LIMITED.

(INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908.)

## CAPITAL - - £210,000,

DIVIDED INTO

2,100,000 Shares of 2s. each.

## ISSUE OF 915,000 SHARES AT PAR,

PAYABLE AS FOLLOWS:—

**6d.** per Share on Application;
**6d.** per Share on Allotment;
**1s.** per Share one month after Allotment.

Of the remaining 1,185,000 Shares, **1,035,000 will be issued as fully paid in part payment of the purchase consideration,** and the balance of 150,000 are reserved, subject to the option hereinafter mentioned.

Shareholders will be entitled to require Share Warrants to Bearer to be issued in respect of any fully-paid Shares upon payment of the usual fees.

The Directors and their friends have applied for over 650,000 Shares.

### DIRECTORS.

COL. IVOR PHILIPPS, D.S.O., M.P., 1, Leadenhall Street, London, E.C., Vice-Chairman, British North Borneo Rubber Trust, Limited, *Chairman.*

HON. EVERARD FEILDING, 5, John Street, Mayfair, W., Chairman, Kuala Lumpur Rubber Company, Limited, and Director, Federated Malay States Rubber Company, Limited.

JAMES GIBSON (JOHN BUTTERY and Co.), 5, Mark Lane, London, E.C., Merchant.

JOHN TURNER, Planter, Alva House, Alva, N.B., late Member of the Legislative Council, Straits Settlements.

### VISITING AGENT.

THOMAS BOYD, Perak, F.M.S., President, Malay Peninsula Agricultural Association.

### BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street, London, E.C., and Branches.

THE BRITISH LINEN BANK, 38, Threadneedle Street, London, E.C., Edinburgh, Glasgow, and Branches.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 32, Bishopsgate Street Within, London, E.C.

### SOLICITORS.

*For the Company:* E. F. TURNER and SONS, 115, Leadenhall Street, London, E.C.

*For the Vendors:* FRANCIS and JOHNSON, 19, Great Winchester Street, London, E.C.

### BROKERS.

H. VIGNE AND SONS, 2, Tokenhouse Buildings, London, E.C., and Stock Exchange.

ZORN AND LEIGH-HUNT, 3/4, Great Winchester Street, London, E.C., and Stock Exchange.

PARSONS, MACLACHLAN AND GUTHRIE, 19, St. Vincent Place, and Stock Exchange, Glasgow.

### PRODUCE BROKERS.

S. FIGGIS and CO., 44 and 45, Fenchurch Street, London, E.C.

### COMMERCIAL AGENTS.

JOHN BUTTERY and CO., 5, Mark Lane, London, E.C.

SANDILANDS, BUTTERY and CO., Penang, and Singapore, Straits Settlements.

### AUDITORS.

MARRECO and CO., Chartered Accountants, 1, Clement's Inn, London, W.C.

### SECRETARIES AND OFFICES.

BRITISH NORTH BORNEO RUBBER TRUST, LIMITED, 104, Winchester House, London, E.C.

This Company has been formed with the objects mentioned in the Memorandum of Association, but primarily for the purpose of acquiring the following Para Rubber Plantations and Lands particularly favourably situated at Trong on the Government Road from Taiping, in the State of Perak, Federated Malay States:—

| | |
|---|---|
| St. John's Estate .. .. .. .. | 1,190 acres. |
| St. Patrick's Estate.. .. .. .. | 1,042 ,, |
| St. Andrew's Estate.. .. .. .. | 1,100 ,, |
| Adjoining area .. .. .. .. | 2,000 ,, |
| Total .. .. .. | 5,332 ,, |

### AREA PLANTED.

Of this total some 1,820 acres have been planted with 351,060 Para Rubber (Hevea Braziliensis) and 170 acres cleared ready for planting. Considerable further clearing is in progress, and it is estimated, with the extensions intended, that there will be, during the course of the current year, about 2,290 acres under Rubber, with a total of approximately 422,160 Para trees. There are also 500,000 Para stumps in good condition in the nurseries six months old.

### SITUATION.

The St. John's Estate at Trong is situate about twelve miles from Taiping, which is about three hours by train from Penang. A Government road in excellent repair leads up to the Estate, which has a good road frontage. St. Patrick's Estate also has a large road frontage and adjoins St. John's. St. Andrew's Estate is situated on the opposite side of the road. The St. John's and St. Andrew's Estates are at present owned by Mr. Alexander Rose, of St. John's Rubber Plantation, Trong, Taiping, Perak. The St. Patrick's Estate is owned in equal shares by Mr. Alexander Rose, Mr. John Leslie Rose, of St. John's Rubber Plantation aforesaid, Mr. Angus Rose, of Amo Tea Estate, Chandpur, Bazar, Sylhet, Assam, Mr. Patrick James Macdonald, of Messrs. Duncan Bros. & Co., Post Box 189, Calcutta, and Mr. William Macdonald, of Koomber Tea Estate, Kumbhir, P.O. Cachar, India.

### TENURE.

The title to the above-mentioned three Estates is direct from the Government of the Federated Malay States under perpetual lease, subject to an annual quit-rent of One dollar per acre, increasing to Four dollars per acre, on the usual terms. The further area of 2,000 acres has been offered by Government to Mr. Alexander Rose, who has accepted it, and has agreed to transfer the grant, when issued, on payment of the usual Government fees of survey, etc., only.

### MANAGEMENT.

The Estates have been opened up, planted and maintained under the care of the present owners. It is believed that arrangements can be made for a continuity of the existing management.

The statements in the Prospectus are mainly based upon the cabled Reports of Mr. Thomas Boyd, General Manager of the Gula-Kalumpong Rubber Estates, Limited, and President of the Malay Peninsula Agricultural Association, dated the 13th, 17th, 24th June, and 6th July, 1910, who visited the Estates in the early part of June at the request of Messrs. Sandilands, Buttery & Co., on instructions from London.

### PARA RUBBER.

| Acres. | Age from date of Planting out. | Approximate Number of Trees. |
|---|---|---|
| 500 .. | 3 to 3½ years .. .. .. .. | 141,700 |
| 30 .. | 2 years .. .. .. .. | 6,540 |
| 490 .. | 1½ years .. .. .. .. | 77,620 |
| 600 .. | 1 year .. .. .. .. | 87,000 |
| 200 .. | 6 months .. .. .. .. | 38,800 |
| 170 .. | cleared and about to be planted with | 25,500 |
| | Total .. .. .. | 377,160 Para Trees. |

The ages given above are from date of planting out stumps.

The area under cultivation is planted as follows: — 150 acres 10×10, 470 acres 20×10, 1,000 acres 20×15, 200 acres 15×15.

Tapping has commenced on the St. John's Estate and a recent consignment of Rubber to London from that Estate was sold at the price of 12s. 4d. per pound, indicative of the excellent quality of the Rubber produced.

The Directors contemplate extending the present cultivated area by planting 300 acres with Para in 1910/11, say 45,000 trees, and a similar area in 1911/12, when some 2,590 acres would be under Rubber, with approximately a total of 467,000 Para trees.

Without including the produce from the trees now being planted and the extensions contemplated Mr. Boyd estimates the yield of Rubber for the five years from September next as follows:—

| 1st year. | 2nd year. | 3rd year. | 4th year. | 5th year. |
|---|---|---|---|---|
| 1910/11. | 1911/12. | 1912/13. | 1913/14. | 1914/15. |
| 55,000 lbs. | 100,000 lbs. | 175,000 lbs. | 250,000 lbs. | 280,000 lbs. |

The present price of Fine Plantation Para Rubber is about 9s. per pound, while the cost of production and marketing the Rubber may be taken at about 1s. 6d. per pound.

Mr. Boyd has taken as the basis for his valuation a net profit of 4s. 6d.—4s.—3s.—2s. and 2s. per pound Rubber for the next five years respectively.

Additions to the labour force, which is at present inadequate, are shortly expected.

**The whole area is excellent for the cultivation of Rubber.** The trees are doing well and are of **vigorous growth.**

### VALUATION.

Mr. Boyd values the properties, including the above-mentioned 2,000 additional acres, at the sum of £170,250, after making allowance for weeding, which he states to be necessary.

It will be noticed that the Vendors take the main portion of the purchase consideration in fully paid Shares of the Company.

### WORKING CAPITAL.

After payment of the purchase consideration, the underwriting commissions and the preliminary expenses hereinafter mentioned, the sum of £25,000 will be available out of the proceeds of this issue as Working Capital and for the general purposes of the Company.

### PURCHASE CONSIDERATION.

Under the Agreement (3) the T.P. Plantations, Limited, of 84/86, Winchester House, London, E.C. (the Vendors to and Promoters of the Company) have agreed to sell to the Company the above-mentioned Estates for the sum of £159,000, payable as to £55,500 in cash and as to £103,500 in fully paid Shares of the Company. The T.P. Plantations, Limited, has the right to apply for and have allotted to itself or its nominees at par so many up to 150,000 of the unissued Shares of the Company at any time within three years from the date of the incorporation of the Company.

# GENERAL MINING & FINANCE CORPORATION, LIMITED.

*(Incorporated in the Transvaal.)*

**CAPITAL - - - - £1,875,000.**

**DIRECTORATE.**

GEORGE ALBU, Chairman and Managing Director in South Africa.
LEOPOLD ALBU, Managing Director in London.
GEH. KOMMERZIENRATH EUGEN GUTMANN.
MARTIN LUEBECK.
JACOB FREUDENTHAL.
DR. ARTHUR SALOMONSOHN.
KONSUL ALBERT BLASCHKE.
GEH. REGIERUNGSRATH S. SAMUEL.

**LONDON SECRETARY.**

F. W. CHAMBERS.

**OFFICES:**

HEAD OFFICE: JOHANNESBURG, General Mining Buildings, Marshall Square, P.O. Box 1242.
BRANCHES: LONDON, Winchester House, Old Broad Street, E.C.
BERLIN, 51, Markgrafenstrasse, W., 56.
PARIS, 29, Rue Taitbout.

## ABRIDGED REPORT OF THE DIRECTORS for the Year ended 31st December, 1909.

### ACCOUNTS.

The Working Profit for the year ended 31st December, 1909, amounted to £500,339 2s. 7d., which, added to the balance of unappropriated profit brought forward from 1908 of £59,551 4s. 9d., makes a total available profit of £559,890 7s. 4d. Out of this will be paid Dividend No. 5 of 15 per cent. on 1,874,000 (Ordinary) Shares, absorbing £281,100, and Dividend of £31 6s. 8d. per Share on 1,000 Founders' Shares, absorbing £31,333 6s. 8d., or a total distribution of £312,433 6s. 8d. After deducting extra remuneration payable to Directors and officials there is a balance of unappropriated profit to be carried forward to 1910 of £213,802 9s.

The usual practice has been followed of taking the Share and Stock holdings into the Balance Sheet either at cost or at the Stock Exchange making up prices current at the date the accounts were made up, whichever is the lower. The book cost of the share investments is considerably less than the market prices at the date of the accounts, but of this unrealised profit no account has been taken and in no case has an asset been written up. There is also a considerable appreciation in the value of mining claims above the cost at which they stand in the books.

### GOLD MINING COMPANIES MANAGED BY THE CORPORATION.

The operations of the producing mines under the control of the Corporation show continued expansion and improved results. Collectively, the seven mines (the Meyer & Charlton, New Goch, Roodepoort United, Van Ryn, Aurora West, Cinderella Deep, and West Rand Consolidated) crushed 1,550,780 tons of ore, yielding gold and other revenue to the amount of £2,148,498, for a gross profit of £773,008. At the end of the past year 745 stamps were running, as compared with 655 in December, 1908. The total working expenditure of these seven mines for the year under report was £1,375,490, equal to 17s. 9d. per ton crushed, as compared with 18s. 2d. for the previous year, 21s. 5d. for 1907, and 23s. 1d. per ton for 1906. The payable ore reserves at the 31st December last amounted in the aggregate to 3,869,745 tons of an average assay value of 6·4 dwts. per ton. The Meyer & Charlton declared dividends for the year amounting to £65,000, or 45 per cent. on the issued capital; the Van Ryn distributed £225,000, representing 45 per cent. for the year; the Roodepoort United declared dividends amounting to £80,500, equal to 17½ per cent. on the increased capital of the Company; the New Goch declared its first dividend of 10 per cent., absorbing £55,000; and the West Rand Consolidated also declared its first dividend of 3¾ per cent., amounting to £74,228. The net profits earned during the year by the two remaining producing mines—the Cinderella Deep and the Aurora West—were expended on additions to their respective surface equipments.

Johannesburg, May 12, 1910.

### *Dr.* ABRIDGED BALANCE SHEET AT 31ST DECEMBER, 1909. *Cr.*

| To | £ s. d. | £ s. d. |
|---|---|---|
| Capital (Authorised and Issued)— | | |
| As per Balance Sheet at 31st December, 1908— | | |
| 1,874,000 Shares of £1 each | £1,874,000 0 0 | |
| 1,000 Founders' Shares of £1 each | 1,000 0 0 | |
| | | 1,875,000 0 0 |
| ,, Deposits | | 702,663 17 7 |
| ,, Bills Payable, Creditors for Stock Bought but not yet taken up, Sundry Creditors and Unclaimed Dividends | | 76,329 14 1 |
| ,, House Property Reserve Account— | | |
| As at 31st December, 1908 | | 20,000 0 0 |
| ,, Balance from Appropriation Account | | 559,890 7 4 |
| To be appropriated as follows:— | | |
| Dividend No. 5 of 15 per cent. on 1,874,000 (Ordinary) Shares | £281,100 0 0 | |
| Dividend of £31 6s. 8d. per Share on 1,000 Founders' Shares | 31,333 6 8 | |
| | 312,433 6 8 | |
| Extra remuneration payable to Directors and officials | 33,654 11 8 | |
| | £345,087 18 4 | |
| Balance of Profit to be carried forward to next Account | 213,802 9 0 | |
| | £559,890 7 4 | |
| ,, Contingent Liability in respect of Uncalled Capital on Shares and Investments | £20,450 0 0 | |
| | | £3,233,883 19 0 |

| By | £ s. d. | £ s. d. |
|---|---|---|
| Stocks and Shares (at or under Cost)— | | |
| In Companies under the Management of the Corporation | £1,007,323 10 4 | |
| In other Companies | 86,420 7 4 | |
| | | 1,093,743 17 8 |
| ,, Debentures of Public Companies, etc. | | 139,753 1 8 |
| ,, Mining Properties, Claim Holdings, Real Estate and House Property in Johannesburg, and other Assets and Office Furniture | | 422,669 16 0 |
| ,, Advances against Securities (including Stocks and Shares taken in), and Sundry Debtors (including Advances to Mining and other Companies) | £873,097 1 6 | |
| *Less*—Reserve against possible loss | 140,000 0 0 | |
| | | 733,097 1 6 |
| ,, Debtors for Stock Sold, but not yet delivered, and Bills Receivable | | 246,210 7 3 |
| ,, Cash at Banks and in hand | | 598,109 14 11 |
| | | £3,233,883 19 0 |

### *Dr.* PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1909. *Cr.*

| To | £ s. d. | By | £ s. d. |
|---|---|---|---|
| Administration Expenses in Johannesburg, London, Berlin and Paris, including Managing Directors' Fees, Salaries of Staff and Engineering Department, Rents, Stationery, Printing, Advertising, Travelling Expenses, Cable and General Expenses, *less* Amounts received from other Companies | 31,232 0 8 | Profits on Stocks, Shares, etc., realised | 423,360 16 11 |
| ,, Directors' Fees | 2,000 0 0 | ,, Sundry Revenue in respect of Dividends, Interest, Transfer Fees, Commissions, Rent of House Property, etc. | 114,660 14 4 |
| ,, Depreciation—Office Furniture, Fixtures, Fittings, etc. | 1,450 8 0 | | |
| ,, Balance, being Profit for Year, taken to Appropriation Account | 500,339 2 7 | | |
| | £538,021 11 3 | | £538,021 11 3 |


## Banking Announcements.

### THE MERCANTILE BANK OF INDIA, LTD.

**Head Office: 40, Threadneedle St., LONDON, E.C.**

**Capital Authorised, £1,500,000; Paid Up, £582,500; Reserve Fund, £235,000.**

Bankers: BANK OF ENGLAND; LONDON JOINT STOCK BANK (Limited).
Branches & Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application. Deposits received for one, two, or three years at 3½ per cent.; and on Current Accounts interest is allowed at 2 p.c. per annum on the minimum monthly balances, provided they do not fall below £200; other rates on application.

### THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

| | |
|---|---|
| Paid-up Capital | £1,500,000 |
| Reserve Fund | £1,270,000 |
| Reserve Liability of Proprietors | £3,000,000 |

HEAD OFFICE: 71, CORNHILL, LONDON, E.C.

Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

### BIRKBECK BANK. ESTABLISHED 1851.

Southampton Buildings, High Holborn, W.C.

ALMANACK, with full particulars, POST FREE.

C. F. RAVENSCROFT, Secretary.

## Insurance.

# PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
**HOLBORN BARS, LONDON, E.C.**
**INVESTED FUNDS - - £75,000,000**

# ALLIANCE
**ASSURANCE CO., Ltd.**
*Head Office: Bartholomew Lane, LONDON, E.C.*

**Accumulated Funds exceed £17,000,000.**

*Chairman:*
**Rt. Hon. LORD ROTHSCHILD, G.C.V.O.**

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

***DEATH DUTIES.***—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

***INCOME TAX.***—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

***Applications for Agencies invited.***
ROBERT LEWIS, *Secretary.*

THE
# NATIONAL PROVIDENT
INSTITUTION
**for mutual LIFE assurance**
**GRANTS DEATH DUTY POLICIES**
ON EXCEEDINGLY FAVOURABLE TERMS.
***Premium Payments exempt from Income Tax.***
Write for particulars to
48 GRACECHURCH STREET, LONDON.

# Refuge Assurance Company Limited.
**Chief Office: OXFORD STREET, MANCHESTER.**
**London Office: Refuge Assurance Buildings, 133, Strand, W.C.**

**Premium Income exceeds £2,601,000**
**Total Claims paid, £13,330,000 Funds exceed £6,838,600**

The better the Office the easier it is for the Agent to get business.

**Energetic Agents with Good Records** should apply to the
STAR Life Assurance Society,
32, Moorgate St., London, E.C.
Every encouragement and assistance given to the Society's Agents.

# THE IDEAL POLICY
Enables Policy Holders to reap the benefits of their investments **during their own lifetime,** and in the event of premature death to leave their legal representatives in possession of a comfortable home free from mortgage debt or encumbrance. Write for Free Prospectus.
GOOD PROSPECTS FOR ACTIVE AGENTS.
**CITY LIFE ASSURANCE CO., Ltd.,**
6, Paul St., Finsbury, London, E.C. **M. GREGORY,** *Managing Director.*

## THE STOCK EXCHANGE.
NOTICE.
Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.
Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.
Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.
A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

This Prospectus has been filed with the Registrar of Joint Stock Companies. The Subscription List will Open on Monday, the 11th day of July, 1910, and Close on or before Wednesday, the 13th day of July, 1910, at 4 p.m. for London, and on the morning of the 14th day of July for Country.

# THE ARGENTINE HARDWOODS & LANDS CO.
(LIMITED),
(Incorporated under the Companies (Consolidation) Act, 1908.)
**CAPITAL - - - £325,000,**
Divided into 325,000 Shares of £1 each.

## Present Issue of 225,000 Shares,
of which 47,000 Shares are taken by the Vendors in part payment of the purchase price of the properties, and 178,000 Shares are offered for Subscription at par, payable as follows:—**2/6** per Share on Application, **7/6** per Share on Allotment, **5/-** per Share Two Months after Allotment, **5/-** per Share Four Months after Allotment. **The whole of the Shares offered for Subscription have been underwritten.**

CHARLES PETO BENNETT, 27, Lombard Street, E.C., Director Millars' Karri and Jarrah Company (1902), Limited, Managing Director North Borneo Trading Company, Limited.
JOHN C. GIBSON (of Gibson Brothers, Buenos Aires), 207, Salisbury House, E.C., Merchant.
GEORGE MITCHELL, C.E., 39, Victoria Street, Westminster.
CAMPBELL P. OGILVIE, Salisbury House, E.C., Chairman Santa Fé Land Company, Director Central Argentine Railway.
JAMES WHITE, LL.D., Bank Buildings, Ludgate Circus, E.C., Chairman Millars' Karri and Jarrah Company (1902), Limited.
BANKERS.—London City and Midland Bank, Limited, 66, New Broad Street, E.C., and other Branches. London and River Plate Bank, Limited, Buenos Aires.
BROKERS.—Galloway and Pearson, 3, Drapers Gardens, E.C., and Stock Exchange. E. Woodall and Yardley, 31, Throgmorton Street, E.C., and Stock Exchange.
SOLICITORS.—White and Leonard, Bank Buildings, Ludgate Circus, E.C.
AUDITORS.—Futcher, Head, and Co., Mildmay Chambers, Bishopsgate Street Within, E.C.
FOREIGN SELLING AGENTS.—Millars' Karri and Jarrah Company (1902), Limited, 72, Bishopsgate Street, E.C.
SECRETARY AND OFFICES.—J. R. Phillips, F.C.I.S., Palmerston House, 34, Old Broad Street, E.C.

### ABRIDGED PROSPECTUS.

This Company has been formed to acquire the extensive freehold Forest Estates, "Campo Colorado," "Santa Clara," "Valle Morado," and "El Potrero," situated in the provinces of Jujuy and Salta, in the Argentine Republic, together with private railways, rolling stock, saw mill, stock of timber, live stock, etc., and to take over, as a going concern, the timber business now carried on by Mr. Pablo Denti, as from the 1st July, 1910.

REPORTS ON ESTATES AND TIMBER.

The properties have been inspected and reported upon by Mr. Philip V. Davies, who has had a long experience in saw milling and the timber business generally. Mr. Davies formerly represented Messrs. Millars' Karri and Jarrah Company (1902), Limited, in India and the Far East, and went to South America to make the necessary investigations on behalf of the South American Estates, Limited (the Vendors to this Company), of which he is a Director and a Shareholder.

The following extracts are taken from the Report addressed by Mr. Davies to the Directors of this Company, under date of 24th June, 1910, copy of which report accompanies this prospectus:—

"The 'Campo Colorado,' 'Santa Clara,' and 'Valle Morado' Estates form one compact block of about 125,000 acres of freehold land and the 'El Potrero' Estate comprises about 12,000 acres of freehold land. The total area therefore exceeds 214 square miles. The National Railway passes through the 'Campo Colorado' Estate and the 'El Potrero' Estate, affording railway communication to the principal towns in Argentina. The Estate frontages to the railway are about six miles in length, one each side of the line."

"The present owner has recently erected at Yuto Railway Station a large saw mill, fully equipped with modern machinery (which is now at work), an hotel and general store, a manager's bungalow, and workmen's dwellings."

"There are ten miles of private Decauville railway, equipped with locomotives, rolling stock, etc."

TIMBER.

"The first three properties mentioned are practically all virgin forests, and I estimate the land contains 1,250,000 loads of good sound timber, easy of access and transport."

"The principal woods are Cedar, Quebracho, Urendel, Lapacho, Oak, and several others of good marketable value."

"The trees attract particular attention owing to their height, straightness, and uniformity of size."

VALUE OF ASSETS.

"The total amount, £65,476, which has been expended on the development of the properties up to the present is, in my opinion, well represented."

FUTURE DEVELOPMENTS.

"For future development I recommend the erection of another Saw Mill, with a capacity of about 20,000 loads per annum, so as to bring the total output of the two mills up to about 30,000 loads per annum."

"With a total yearly output of 30,000 loads, for which I estimate 45,000 loads of logs will be required, you will have 27 years cutting."

PROFITS ON TIMBER.

"Calculating the manufacturing profit at £2 per load, which is considerably under profits realised at present, the existing plant is capable of earning an annual profit of £24,000, and with the completion of the new mill the plant should be capable of earning £60,000. The firewood business is also an important source of revenue, and in this direction I consider it quite safe to calculate ultimately upon a yearly profit of £3,000. With the additional mill the total selling profit on the timber and firewood should not be less than £63,000 per annum."

DEVELOPMENT OF LAND WHEN CLEARED.

"The land when cleared will be good cultivable land, and there are many uses that the land may be put to, but the principal one is the cultivation of sugar cane."

"In addition to the cultivation of the sugar cane the land is very suitable for growing maize, alfalfa (lucerne), and other crops, and attention may profitably be given to these from time to time as the land is cleared."

"Cattle raising should, as the land becomes available after clearing, be a source of good revenue, and profits should be considerable on all moneys invested in this way."

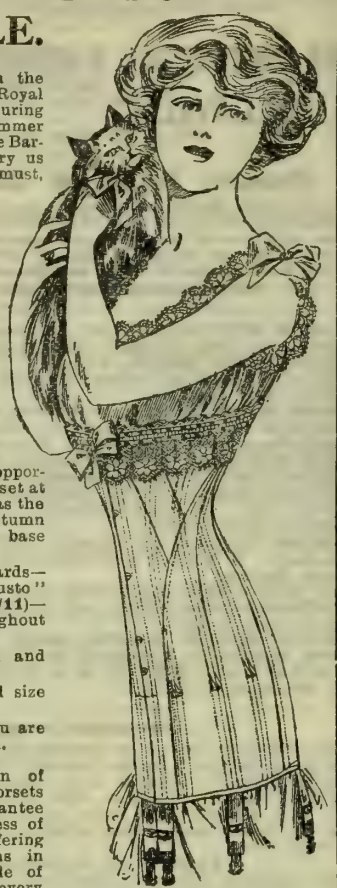
The Directors have also requested Mr. J. F. Berraondo, the late Manager of the properties, who is at present in London, representing Mr. Denti, to furnish them with a report, which follows Mr. Davies's report in the print herewith.

Applications for shares should be made upon the forms accompanying the Prospectus, and sent to the Company's Bankers, the London City and Midland Bank, Limited, 66, New Broad Street, London, E.C., to Head Office, or any of the Branches, together with a remittance for the amount of the deposit.

Prospectuses and forms of application can be obtained at the office of the Company, or from the Bankers, Solicitors, or Brokers, London.

This prospectus has been duly filed with the Registrar of Joint Stock Companies.

## RESERVED FOR POSTAL SALE.



So unprecedented has been the demand for the bargains in Royal Worcester Kidfitting Corsets during the first week of our Great Summer Sale, that we can hardly hope the Bargains still for disposal will carry us more than a few days longer. We must, therefore, study the interests of ladies who have been unable to pay an early visit to the Sale, and we have accordingly set aside 1,000 pairs of these coveted bargains—so typical of the Peter Robinson Sale Value—for disposal through the post.

These thousand pairs comprise all sizes and fittings. They will NOT be drawn upon for counter sales—they will be reserved entirely for postal sale. Once disposed of, we cannot repeat them; early application is therefore respectfully urged.

This is a singularly favourable opportunity of trying a high-grade corset at a moderate price, particularly as the bargains offered will serve the Autumn mode admirably, the new corset base being so little changed.

All corsets of **14/9** and upwards—including the celebrated "Adjusto" figure-reducing corset (now **13/11**)—marked down **2/-** per pair throughout the sale.

Post orders receive careful and prompt attention.

Mention type of figure, and size required.

Money refunded in full if you are not delighted with your bargain.

The half-a-century reputation of Royal Worcester Kidfitting Corsets is a universally accepted guarantee of the smartness and stylishness of these bargains, which we are offering at these substantial reductions in accordance with our principle of clearing our corset stock twice every year.

Model, as sketch, **10/6.**
Usual price **14/6.**

**PETER ROBINSON'S, Oxford Street,**
**GREAT SUMMER SALE Now on.**



## All Electro-Plate *LOOKS* like Silver.
## ELKINGTON PLATE *WEARS* like Silver.

# ELKINGTON & CO. LTD.

*Originators of Electro-Plate.*

## ELKINGTON PLATE.

| | Per Doz. |
|---|---|
| Table Spoons . | £1 5 0 |
| Table Forks . | £1 5 0 |
| Dessert Spoons. | £1 0 0 |
| Dessert Forks . | £1 0 0 |
| Tea Spoons . | 12 6 |

***Choice of Ten Patterns at above prices.***

CATALOGUES ON APPLICATION.

| London. | Birmingham. | Liverpool. |
|---|---|---|
| 22, Regent St., S.W., 73, Cheapside, E.C. | Newhall Street. | Lord Street. |
| **Manchester.** | **Newcastle-on-Tyne.** | **Glasgow.** |
| St. Ann's Square. | Northumberland St. | Buchanan Street. |



# The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

## 103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

**View our Model Flats.**

Three Minutes from Tottenham Court Road and Regent Street.

**Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.**

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

| Worth | Per Month | Worth | Month | Worth | Month | Worth | Month |
|---|---|---|---|---|---|---|---|
| £10 .. | £0 6 0 | £30 .. | £0 17 0 | £50 .. | £1 8 0 | £200 .. | £4 10 0 |
| £20 .. | £0 11 0 | £40 .. | £1 5 0 | £100 .. | 2 5 0 | £500 .. | £11 5 0 |

**Free Life Insurance. Free Fire Insurance. No Security. No Deposit.**

Head Offices and Showrooms } 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.



# A MASTER KEY
of this size.

# BRAMAH LOCKS

**FOR ALL PURPOSES** can be made to a Master Key in suites, with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

**A choice selection of Despatch and Jewel Boxes, Travelling Requisites, strong and light, with real Bramah Locks, Steel Jewel Safes, &c., &c.**

Illustrated Catalogues post free.

## BRAMAH & CO.,

By Appointment to H.M. the King. Sole Makers of the ***Genuine BRAMAH LOCKS,***

**100, NEW BOND STREET, LONDON, W.**



EFFERVESCENCE PURELY NATURAL

# MATTONI'S GIESSHÜBLER

NATURAL MINERAL TABLE WATER.

at all Chemists, Wine Merchants, Stores, Hotels, &c.

Sole Agents: INGRAM & ROYLE, LTD., LONDON, LIVERPOOL, BRISTOL.



# ARTIFICIAL TEETH.

Crowns, Bridge-work, Inlays, and all Latest Methods at lowest Fees.

FIVE YEARS' WARRANTY.

Mr Labouchere in *Truth* writes:—"One of the largest practices in the world Can do everything science and experience suggest to satisfy every customer.'

Write for Pamphlet.

**GOODMAN'S, Ltd., 2, LUDGATE HILL** (Facing St. Paul's).

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# "TRUTH" PUZZLES.

RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," Carteret Street, Queen Anne's Gate, S.W.

## "TRUTH" PUZZLE No. 1,639.

I was talking the other day to a lady of my acquaintance, and the subject came up of the advantages and drawbacks of living in London. We both agreed that the advantages outweighed the drawbacks, and that, taking one thing with another, London occupied premier rank as a place of residence.

"But supposing you were debarred from living in London, yet had to live in some large provincial town," inquired my fair acquaintance, "what town should you select?"

I confessed myself posed. There are so many large provincial towns in the United Kingdom, and there is so much to be said both for and against nearly all of them. But the question set me thinking, and it occurred to me that it would make rather an interesting puzzle for my Truth competitors.

In this conviction, I now offer the usual Prize of Two Guineas for the best reply to the following query:

Supposing you had to Live in a Provincial Town in the United Kingdom of 50,000 Inhabitants or Upwards, and were Making a Selection of Three, in Order of Merit, What Three Should you Pick Out?

N.B.—For purposes of this competition, the figures of the last census (1901) are to be taken as the criterion of population. And no town may be included any part of which falls within a fifteen-mile radius of Charing Cross.

The Prize award will be made on a *plébiscite* basis.

All lists of three large towns must reach Truth office by the *first post* on Monday, July 25.

## "TRUTH" PRIZE No. 1632.

SIX MEN WHO HAVE MOST DISTINGUISHED THEMSELVES IN ASSISTING TO BUILD UP THE BRITISH EMPIRE.

I have now completed my collation of the enormous number of lists sent in for this competition. The result is to produce the following "ideal" list, viz.:—

Clive, Rhodes, Warren Hastings, Cook, Nelson, Wolfe.

I confess that, as regards two of the names at least, I am not in agreement with this "ideal" list. But as it was announced that the Prize Award would be made by *plébiscite*, I am, of course, bound by it.

Only one competitor, Allimac, has given all the six names aforesaid. Allimac, therefore, receives the Prize of Two Guineas.

## "TRUTH" PRIZE, No. 1633.

THREE WATERING PLACES CALCULATED TO MEET THE VARIOUS REQUIREMENTS OF A FAMILY OF SEVEN PERSONS.

The list of three watering places already in the P.E.'s hands when the competition was announced reads as follows:—

1. Scarborough. 2. Eastbourne. 3. Bournemouth.

Only one competitor, Nymph, has succeeded in giving those three places in the right order. Nymph, therefore, is awarded the Prize of Two Guineas.

## "TRUTH" PRIZE No. 1,634.

The correct solution of the double acrostic set in the above competition is as follows:—

T ropi C
R alp H
U ndin E
T abith A
H au T

Eleven competitors have sent in correct solutions, exactly corresponding with the author's.

The *noms-de-plume* of these eleven are Browzer, Will, La Milo, Cuthbert, Eca, Quern, Korah, Prak, Mrs. B., H. Wynottie, Dummorix.

I have also received correct solutions from several other competitors, which reached Truth Office after the first post on June 20, and which, therefore, I have been regretfully compelled to disqualify.

I am open to consider appeals from Sæmund, Bibliothekar, Uncle, and Veni, in reference to certain alternatives, viz., "Relforth" (for "Ralph") by Bibliothekar; "Thyrza" (for "Tabitha") by Sæmund; "Filomma" (for "Tabitha") by Uncle; and "Phalassic" (for "Tropic") by Veni.

These competitors must, however, satisfy me that their alternatives fit the respective lines equally as well as the author's. Otherwise they will be rejected.

Such appeals must reach me not later than by the *first post* on Monday, July 25.

In the meanwhile I shall hold over the special play-off acrostic which I have decided to set for the determination of the Prize.

## Answers to Correspondents.

*** The real name, with the address, of Jessica, winner of Truth Prize No. 1,624, is Mrs. W. J. Cook, Wheatley, Holbeck Hill, Scarborough.

*** The real name, with the address, of Edgerton, winner of one-sixth of Truth Prize No. 1,630, is G. W. Shaw, Esq., Botham Hall, Huddersfield.

*** The real name, with the address, of Bel Demonio, winner of one-fourth of Truth Prize No. 1,631, is Miss I. W. Ferguson, Edenballymore, Londonderry.

*** The real name, with the address, of Chester Keith, also winner of one-fourth of above, is Mrs. C. R. Kemp, "Grasmere," Seabrook, Kent.

### SPECIAL ADVERTISEMENT COMPETITION QUERIES.

Skylark.—By an anagram is meant the rearrangement of the letters of any given word, name, or collection of words or names, so as to form entirely different words. A well-known example is the name "Horatio Nelson," converted by anagram into "Lo, a nation's hero." In reply to your second query: All words printed as single words in that issue of Truth, whether German or otherwise, are admissible. Hyphened words, printed as such, are inadmissible.

Crescendo.—In Question No. 10 the trade name or description of a firm or company (such as, *e.g.*, Jones & Sons, or Black, White & Co., or Grey's, Limited, &c.) is eligible.

## "TRUTH" PUZZLE No. 1,636.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### FORECASTS OF THE RESULT OF THE OXFORD AND CAMBRIDGE CRICKET MATCH.

Cambridge, 342, 33 for two. Oxford, 227, 153. Won by eight wickets.—Cashier

Oxford, 257, 159 for six. Cambridge, 200, 215. Won by four wickets.—Chestnut.

Cambridge, 173, 266. Oxford, 124, 231. Won by 84.—Kofuku.

Cambridge, 162, 156. Oxford, 164, 79. Won by 75.—Alpha Beta.

Cambridge, 260, 90. Oxford, 156, 264. Won by seven wickets.—Dorset.

Oxford, 364, 266. Cambridge, 170, 186. Won by 154.—Bucks.

Cambridge, 485. Oxford, 378. Won by 107.—Raspboy.

Oxford, 267, 125. Cambridge, 213, 178. Won by four wickets.—Yab.

Cambridge, 408. Oxford, 162, 180. Won by innings and 66.—Mancunian.

Cambridge, 184, 93 for five. Oxford, 129, 147. Won by five wickets.—Medicus Primus.

Cambridge, 199, 207. Oxford, 127, 230.—Won by 45.—Googar.

Cambridge, 281, 162. Oxford, 235, 147. Won by 61.—Palatine.

Oxford, 254, 173. Cambridge, 108, 231. Won by 88 or three wickets.—Blackest Rose.

Cambridge, 307, 292. Oxford, 165, 265. Won by four wickets and 169.—Navalis.

Cambridge, 275, 125 for five. Oxford, 205, 194. Won by five wickets.—Furnessian.

Oxford, 84, 196. Cambridge, 120, 56 for four; then rain. Draw in favour of Cambridge.—Kent.

Oxford, 350, 290. Cambridge, 335, 260. Won by 45.—Jayjay.

Oxford, 287, 211. Cambridge, 312, 174. Won by 12.—Sigma.

Oxford, 167, 212. Cambridge, 142, 197. Won by 50.—H. Wynotte.

Cambridge, 201, 328. Oxford, 281, 181. Won by 67.—Rigor Mortis.

Cambridge, 189, 146 for five. Oxford, 105, 230. Won by five wickets.—Ephesea.

Oxford, 320, 129 for six. Cambridge, 278, 152. Won by 19 and five wickets.—Alma.

Cambridge, 171, 199. Oxford, 157, 177. Won by 47.—Nymph.

Oxford, 312, 136. Cambridge, 261, 186. Won by four wickets.—Mrs. B.

Cambridge, 209. 178. Oxford, 186, 131. Won by 75.—Clapa.

Cambridge, 327, 203. Oxford, 206, 197. Won by 127 runs.—Tadrum.

Cambridge, 287, 127. Oxford, 231, 182. Won by five wickets.—Margate Hay.

Cambridge, 182, 326. Oxford, 226, 197. Won by 85.—Ribler.

Oxford, 215, 191. Cambridge, 162, 75 for four. Draw Raining.—Vens.

Cambridge, 266, 162 for four. Oxford, 193, 234. Won by six wickets.—Beroke.

Cambridge, 246, 155 for seven. Oxford, 222, 178. Won by three wickets.—Sixty-Nine.

Oxford, 251, 196. Cambridge, 208, 185. Won by 54.—Alicujus

Cambridge, 279, 132. Oxford, 154, 97. Won by 26.—Senex.

Cambridge, 184, 192. Oxford, 163, 126. Won by 87.—Outsider.

Oxford, 310, 88 for three. Cambridge, 180, 217. Won by seven wickets.—Creina.

Cambridge, 280, 259. Oxford, 279, 236. Won by 24.—Rhona.

Cambridge, 365, 142 for six. Oxford, 280, 226. Won by four wickets.—Riam.

Oxford, 282, 136 for four. Cambridge, 251, 166. Won by six wickets.—Verbum Sat.

Cambridge, 224 280. Oxford, 170, 230. Won by 104.—Consilium.

Oxford, 215, 345. Cambridge, 264, 267. Won by 29.—Mrs. Game B.

Cambridge, 243 261. Oxford, 257, 216. Won by three wickets.—Game B.

Cambridge, 190, 131. Oxford, 140, 126. Won by 55.—The Scout.

Cambridge, 184, 111 for six. Oxford, 123, 171. Won by four wickets.—Miss See See.

Cambridge, 171, 121 for five. Oxford, 107, 184. Won by five wickets.—The Old Jap.

Cambridge, 67. Oxford will not bat. Match abandoned through rain.—Almaviva.

Cambridge, 210, 264. Oxford, 176, 235 for seven. Rain. Drawn.—Veni.

Oxford, 158, 209. Cambridge, 201, 78 for two. Drawn.—Army.

Cambridge, 275, 127 for three. Oxford, 223, 177. Won by seven wickets.—X.

Cambridge, 246, 183 for five. Oxford, 203, 225. Won by five wickets.—Tony.

Cambridge, 251, 196. Oxford, 208, 185. Won by 54.—Blot.

Cambridge, 235, 210. Oxford, 220, 167. Won by 58 and three wickets.—Wyandotte.

Cambridge, 305, 241. Oxford, 261, 244. Won by 41.—Diabolodab.

Cambridge, 298 264. Oxford, 254, 248. Won by 60.—Noo Art.

Cambridge, 285. 266. Oxford, 251, 271. Won by 29.—Sclanidge.

Cambridge, 301, 295. Oxford, 298, 280. Won by 18.—Gapstang

Cambridge, 189, 226. Oxford, 201, 191. Won by 23.—Tion.

Oxford, 333, 222. Cambridge, 216, 330. Won by 9.—Duss.

Cambridge, 320, 265. Oxford, 280, 250. Won by 55.—Muz-Muz.

Cambridge, 332, 223. Oxford, 264, 247. Won by 44.—Snaggard.

Cambridge, 212, 95 for five. Oxford, 135, 171. Won by five wickets.—Uranium.

Cambridge, 275, 221. Oxford, 236, 187. Won by 73.—Sapper.

Oxford, 186, 205 for eight. Cambridge, 221, 169. Won by two wickets.—Phœbe.

Cambridge, 249. Oxford, 163, 189. Cambridge won by six wickets or else by 115.—Simplex.

Oxford, 289, 306. Cambridge, 218, 230. Won by 147.—Enoon.

Oxford, 227, 193. Cambridge, 183, 211. Won by 26.—Shamrock.

Cambridge, 320, 167 for five. Oxford, 256, 230. Won by five wickets.—Chis.

Oxford, 190, 169 for seven. Cambridge, 184, 175. Won by three wickets.—Blencathra.

Cambridge, 150, 286. Oxford, 120, 240. Won by 26.—Renwick.

Cambridge, 279, 163. Oxford, 185, 216. Won by 41.—Trammy.

Cambridge, 480. Oxford, 400. Won by 80 and three wickets.—Nemo

Oxford, 253, 216. Cambridge, 196, 167. Won by 106.—Moss Side

Oxford, 270, 184. Cambridge, 155, 299. Won by two wickets.—Celot.

Cambridge, 256, 96 for four. Oxford, 189, 162. Won by six wickets.—John, M.P.

Cambridge, 514. Oxford, 386. Won by 128.—Shrimp.

Cambridge, 227, 173 for six. Oxford, 195, 204. Won by four wickets.—Capendras.


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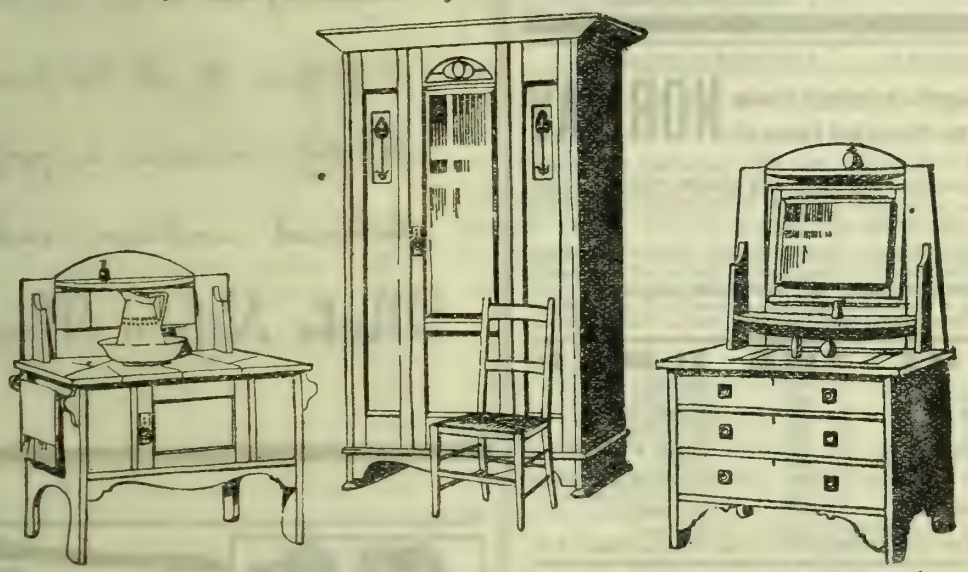

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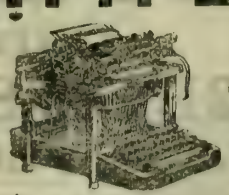

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### NOTICE TO CORRESPONDENTS.

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*Replies cannot be given by post or by telegram to inquiries elating to Investments, Insurance, or other matters within the epartment of the City Editor. Such inquiries can only be nswered in the paper, and they must comply with the rules printed nder the heading "Vigilant's Letter Box" in the section of* TRUTH *entitled "Mammon."*

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## ENTRE NOUS.

SEVERAL of the papers have been publishing conjectural announcements respecting the date of the Coronation, and a weekly journal announced the other day that the ceremony would take place on Wednesday, May 24, while another fixed Saturday, June 3, as the day. I understand that it is now practically settled that the Coronation is to take place either on Wednesday, June 21, or Thursday, the 22nd. It had originally been proposed to fix Wednesday, June 28, this being the anniversary of Queen Victoria's Coronation. It has been necessary to consider the arrangements of foreign Courts when fixing the date, as every country in Europe will be represented. It is not likely that any reigning sovereign will attend except the King of Norway, but several Crown Princes are expected. The Grand Duke Michael Alexandrovitch will represent the Court of St. Petersburg, and Ambassadors Extraordinary are to come from France and from the United States.

---

The King and Queen have been described by a contemporary as "holding their Court in Aldershot camp." The Royal visit to Aldershot was quite private, and there was a marked absence of ceremonial throughout the week. There was no pretence of any "Court" state, and the only entertainments were small dinner parties, to which the principal officers in the camp were invited. The inspections and parades were quiet and businesslike affairs, conducted without any fuss, and there was no elaborate review. The King had given special orders that his visit should be regarded as a private one.

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The Royal Pavilion is really a large wooden bungalow, which was built in the late fifties at the suggestion of Prince Albert, in order that Queen Victoria might have a residence at Aldershot for occasional visits. It is opposite to the West Cavalry Barracks, but is hidden by a high fence and a plantation of trees and shrubs. On the other side of the Pavilion (where the principal rooms are) there is a terrace with lawn, and the view is very extensive. The Pavilion is neither handsome nor especially comfortable, and it is believed to be damp. The Duke and Duchess of Connaught lived there for some time, and it was afterwards occupied by Prince and Princess Alexander of Teck. King Edward greatly disliked this place.

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The King and Queen are to leave London on Thursday afternoon for Portsmouth Harbour, when they will join the Royal yacht *Victoria and Albert* at the south railway jetty for ten days' cruising. The Royal children will probably make a short stay at Barton Manor. The extensive alterations in the grounds of Barton Manor, which were ordered by King Edward, are now completed, and the place has lately been visited by Lord Redesdale and Sir Dighton Probyn. The King and Queen are expected to spend about a week at Frogmore Lodge next month, before they go to Scotland, in order that they may give their own instructions as to some of

the changes which are to be carried out in the private apartments of Windsor Castle.

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Queen Alexandra has postponed her departure for Denmark until the beginning of next month, and she will probably pay a short visit to Sandringham before leaving England. It is understood that her Majesty and the Empress Marie will be conveyed from Port Victoria to Copenhagen on the Royal yacht *Victoria and Albert*. Queen Alexandra is going on to Christiania about the middle of August on a short visit to the King and Queen of Norway, after which she will settle at her villa near Klampenborg for the autumn. Her Majesty is not expected to return to England until the end of October, but the Royal yacht will come back to Portsmouth early in September to be laid up. Queen Alexandra will travel home overland.

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King George has displayed the utmost kindness and consideration towards his mother, as he begged her to stay on at Buckingham Palace for as long as she pleased, and to take her own time in making her arrangements for the future. The etiquette and custom at most European Courts require the widow of a deceased sovereign to vacate the various palaces (except those residences which are assigned to her for life) directly after her husband's funeral. In 1838 Queen Adelaide left Windsor Castle for ever an hour after King William's funeral, which had taken place at night by torchlight. The widow left for Bushy Park at midnight after having witnessed the funeral service in the choir of St. George's Chapel from the Royal closet, which was occupied by Queen Victoria at the wedding of her eldest son.

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Princess Victoria is going to Harrogate for a course of the waters before she leaves England on her visit to Denmark and Norway. H.R.H. will be accompanied by her cousin, the Grand Duchess Marie Georgievna, who arrived at Buckingham Palace on Friday evening from the Continent. The Grand Duchess Marie is the only surviving daughter of the King and Queen of the Hellenes, and she is married to the Grand Duke George Michailovitch.

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The Queen of Spain has postponed her arrival in the Isle of Wight until the first week in August, and according to the latest arrangements, she will be accompanied to England by King Alfonso, and they are to travel overland, the Royal yacht *Giralda* being under orders to await their arrival at Cowes. King Alfonso may change his plans again, but if he does come to England he will stay at Cowes for only about a week, after which he is going to pay two or three strictly private visits in the North of England and in Scotland for grouse shooting. The Queen will remain with her mother at Osborne Cottage.

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The Duchess of Albany is to leave Claremont Park shortly to spend two or three months on the Continent. H.R.H. will first pay a visit to her sister, the Queen Dowager of the Netherlands, at the Château of Soestdijk, and during her stay in Germany she is to be the guest of the King and Queen of Wurtemberg, the Duke and Duchess of Saxe-Coburg-Gotha, the Prince and Princess of Waldeck and Pyrmont, the Prince and Princess of Wied, and of the Prince and Princess of Bentheim.

The King and Queen of the Hellenes are residing at the Château of Tatoi, their favourite country seat, which was created by King George in the sixties. Queen Olga is going back to Russia at the beginning of next month, and she will be absent from Greece until the end of November. King George hopes to spend the latter part of August at Aix-les-Bains, and he will pass the autumn in Denmark. His Majesty is to be away from Greece until the middle of November, and he will visit Paris, Frankfort, and Vienna during his absence. The Duke of Sparta, who will return shortly to Greece from Germany, will act as Regent during the King's absence from that country.

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The Grand Duchess Xénie concluded her visit to Queen Alexandra on Saturday, when she left London for St. Petersburg, whence she proceeds to her villa in the Imperial Park of Peterhof, on the Gulf of Finland. The Grand Duchess Xenie is the elder sister of the Emperor Nicholas, and she is married to the Grand Duke Alexander Michailovitch.

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Prince and Princess Frederick Charles of Hesse have arrived at Eastbourne from Frankfort on a short and strictly private visit to England. Prince Frederick Charles is the brother and next heir of the Landgrave of Hesse, and he is a first cousin of both Queen Alexandra and the Duchess of Connaught. The Princess is the youngest sister of the Emperor William.

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The Greek Government has made an excellent choice in appointing M. Gennadius its Minister in London. He first became a member of the London Greek Legation in 1875, and from that date to 1892 he was either Chargé d'Affaires or Minister Resident, and in these capacities became a *persona grata* in English political and social circles, whilst he ably secured for his country large advantages. This was very fully recognised in the address presented to him on his leaving London by a committee which included the leading members of the Greek community in England and many prominent English statesmen, under the presidency of Lord Rosebery. At the end of 1892 M. Tricoupis, then Greek Premier, recalled all the Greek Envoys abroad on the score of economy. M. Gennadius was therefore no longer in the diplomatic service when the disastrous war between Greece and Turkey took place. He openly protested against the conduct of the war, and this gave great offence in high places.

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Since his disappearance from the Greek Legation in London M. Gennadius has mainly resided in England, where he was married to a daughter of the late Mr. Samuel Laing, who had been Minister of Finance in India, and subsequently sat in Parliament as M.P. for the Orkneys. His many English friends will be delighted to see M. Gennadius back again in his old place. At the present juncture he will certainly find his work cut out for him; but whatever may be the outcome of the present situation in the East, a better selection for this important post could not have been made.

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Lord Aberdeen returned to the Viceregal Lodge last week, where Lady Aberdeen soon joins him from Scotland. A party of visitors will be entertained at the Viceregal Lodge for the Horse Show week. Their Excel-

lencies will attend the Show in State on the two special "society" days. The Viceregal procession will drive round the jumping enclosure as usual to the Viceregal box on the grand stand.

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Some of the papers appear to suppose that Sir James Lamont, of Knockdow, who is one of the Birthday Baronets, is the late member for Buteshire, whereas he is that legislator's father. Sir James, who owns a large estate in Argyllshire, was himself the Liberal member for Buteshire in the Parliament of 1865, and his son, Mr. Norman Lamont, had sat for the county for a number of years until the last election, when he lost his seat. The Knockdow estate includes one of the best grouse moors in Argyllshire. The Lamonts are descendants (through the female line) of Judge Jeffreys.

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The Duke of Richmond and Lady Helen Gordon Lennox will entertain a number of guests next week at Goodwood House, and about August 4 they will proceed to Scotland for a residence of three months at Gordon Castle.

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The Duke of Bedford arrived on Thursday evening at Endsleigh, his place in Devonshire, accompanied by Lord Tavistock, and they will be joined there by the Duchess, who has been on a cruise along the west coast of Scotland in the steam yacht *Sapphire*. The house at Endsleigh was built about a century ago by the sixth Duke, at the request of his second wife, the well-known Duchess Georgiana, who was a daughter of the Duke of Gordon. The grounds are lovely, and the woods extend for miles along both banks of the Tamar, which is crossed by a floating bridge. Mr. Charles Greville wrote in July, 1848:

> This place is exquisitely beautiful, so is the country round about it; house perfection. It is a cottage, which cost between £70,000 and £80,000, and the grounds, laid out with inimitable taste, must have cost thousands more. There are sixty miles of grass rides and gravel walks.

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Lady Lansdowne has left Berkeley Square for Bowood Park for the season. Lord and Lady Lansdowne are going to Ireland next month for a long stay at Derreen, their place on the coast of Kerry. Lord Lansdowne's place in Scotland, Meikleour House, Perthshire, has been let for the season to Lord Fitzhardinge, along with extensive shootings and a noted stretch of salmon fishing in the Tay.

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Penn House, Lady Howe's place near Amersham, has been let for a few months to Lady Haliburton. Penn is a very nice house, with pretty gardens, and the place is surrounded by extensive woods. King Edward paid a visit to Penn House some years ago for a couple of days' pheasant shooting.

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Much angry criticism has been provoked in the Isle of Man by the recent appointment of Mr. Bertram Edward Sargeaunt to be secretary to the Lieutenant-Governor (Lord Raglan), Clerk to the Council, Treasurer, Registrar-General, and Superintendent of Public Buildings. For some years Mr. Sargeaunt was assistant-secretary to the Royal United Service Institution. He has also been a captain in the Volunteers and assistant-editor of a military journal. Manxmen do not quarrel with his selection as secretary to the Lieutenant-Governor—a post created by the late Lord Henniker, and regarded as a sinecure. What they are concerned about is the pitchforking of an alien into the offices of Clerk, Treasurer, and Registrar-General, which might have been—to say the least—equally well filled by Manxmen. It is certainly difficult to avoid the conclusion that this appointment is a job—in fact, several jobs rolled into one—and that it makes a mockery of the Home Rule the Isle of Man is supposed to enjoy.

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SUFFRAGETTIANA.

I.—The Magic Number.

I met a little Suffragist;
A thousand smiles her visage kissed:
She seemed agog with glee.
"Good morrow, pretty maid," said I.
"Good morrow, sir," she made reply
And laughed exultantly.

"A penny for your thoughts," I said.
She wagged at me her hatless head
And cried without demur:
"My thoughts? Oh, yes! I'll make them plain;
I'm just revolving in my brain
The magic number, sir.'

"What's that?" said I. "Well, sir," said she,
"The magic number some as three
And some as seven define;
Some number one's strong claims enforce.
They're wrong. The magic sum, of course,
Is number one-nought-nine."

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Last week I pointed out that the statement of a daily journal that the Sovereign pays the cost of the visits of foreign sovereigns or princes is incorrect. On Thursday particulars were issued of an impending vote which includes items of £6,993 for the visit of the King of Portugal last November and £795 for the visit of the Emperor and Empress of Russia to Cowes twelve months ago. When the King pays a State visit to a foreign Court all his expenses are paid by the country; and this same vote includes a charge of £2,685 for the cost of the visit of King Edward and Queen Alexandra to Berlin in the early part of last year.

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Three special Missions are to be despatched to the various Courts of Europe to announce the death of King Edward and the accession of King George, and they all involve a very considerable cost to the country. The ordinary travelling and other expenses of such a Mission are always heavy, and the Special Envoy is expected to present handsome gifts (such as gold snuff-boxes) to a number of the principal officials at each Court visited. I quite agree with Lord Willoughby de Eresby that "our Ambassadors already accredited to foreign Courts could communicate the news at less expense and with due decorum." It is odd that it should have been left to a nobleman of Tory principles to raise this question in the House of Commons, but economy has become quite unfashionable among Liberals of late years.

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Mr. Harcourt was asked on Friday whether the £40,500 which is put down as the cost of King Edward's funeral is the total outlay, and his reply was quite satisfactory. It has not been forgotten that the Corona-

Jeffrey & Co.'s New Artistic Wall Papers are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

tion really cost a very much larger sum than the vote granted by Parliament. This fact became known through the vigilant investigations of the Public Accounts Committee, and it was discovered that the deficit had been provided by an ingenious arrangement of *virements*.

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Mr. Lees Smith carried most members with him last Thursday in his criticism of the arrangements made for the funeral of the late King. As I said at the time, the procession through London was not representative of the national grief at the loss of the Sovereign, being nothing more than a military pageant which would have done the same service for a Royal Coronation. Even naval officers were only present by invitation. The procession would have gained, not lost in splendour, had Parliament, the Law, the Church, and other learned professions been represented on the occasion. Field-marshals in gaudy uniforms on prancing chargers are better on view at Aldershot than on a solemn occasion when people come together not to see a display, but to mourn for their dead King.

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The principles on which "Civil List" pensions are administered are very mysterious. Four years ago, I think it was, Dr. Sully, on resigning his Chair of Philosophy, received a pension of £200 a year. His name now appears for £75 a year more. That is a very unusual grant, and the reasons for it are not evident. Dr. Sully's acquirements and services are unimpeachable, but the whole fund only allows £1,200 a year of new grants, and I understand that the doctor belongs to a family of well-to-do people.

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SUFFRAGETTIANA.

II.—A Sop to Cerberus.

(By a cynical M.P.)

I voted for the Women's Bill
To please the warlike tribe of Jill
And save myself from fuss;
It was the prudent thing to do.
In other words, my vote I threw
A sop to Cerberus.

Why not? To hunt me now they'll cease.
I gain a blessed spell of peace;
And as there's no pretence
This Bill the form of law can take,
My vote, in practice, doesn't make
The slightest difference.

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Probably no one has ever said more nasty things about justices and justices' justice than I have; but I have never felt myself very deeply stirred by the Liberal grievance about the composition of the county benches. No doubt it is unfortunate that the political element should enter so largely into those appointments; but if all the Lord Lieutenants and Lord Chancellors were angels and archangels, they would still find their choice of fit persons largely restricted to Unionists, for the simple reason that most of the people in rural districts who have the leisure to undertake magisterial duties are Unionists.

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Further, if these angels and archangels, by working miracles, could find as many suitable Liberals as Unionists, my impression is that the quality of petty sessions justice would not be very materially improved. We might see a little less disposition to strain law and evidence against the poacher, to treat poverty generally as a crime; but I am not very sure about that, and in any case it is not all that is wanted. There is no political grievance in the case of the borough benches. Are they above reproach? Let the files of Truth answer. One or two borough courts have at times made themselves notorious for their perverse attitude towards certain offences. Speaking generally, I should say that in point of stupidity and prejudice there is not much to choose between the two classes of magistrates, though each may have its own way of demonstrating these engaging qualities.

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For these reasons I do not anticipate any very beneficent results from the report of the Royal Commission that has been investigating this subject, though no doubt its recommendations would make the method of appointment more rational, and do something to prevent the commission of the peace in counties being a close preserve of the Tory party, whether under a Halsbury or any other. But my view is that the amateur magistrate, Conservative or Liberal, is an anachronism. The only thing you can say for him is that he is cheap, and, considering how money is lavished in these days on raising the standard of all branches of public administration, there is no justification for stinting it in the administration of the law—the criminal law most of all. A great many social troubles have their roots and their remedies in the police-courts.

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The letter addressed by Baron E. Nordenskjold, the well-known explorer and writer on ethnological subjects, to the Anti-Slavery and Aborigines' Protection Society is valuable if indirect confirmation of what has been proved in Truth in regard to the treatment of the unfortunate Indians of the Putumayo. Baron Nordenskjold, while travelling in Peru and Bolivia in 1904-5, and in Bolivia in 1908-9, investigated on the spot the relationship between the white and the indigenous population, and his observations lead him to the conclusion that there is a systematic enslavement of the Indians in the rubber districts of the Upper Amazon. He gives a number of instances of the manner in which this is brought about, the most atrocious being perpetrated in the forest of the upper reaches of the Rio Manuripi and of the Rio Tahumana, where one slave-hunter has earned a living by surrounding the villages of the Indians, butchering the adults, and selling the children to the rubber merchants at 400 pesos apiece. These are not the Peruvian Amazon Company's territories, but the conditions are everywhere similar, and the explorer's conclusions as to the widespread existence of the evil therefore corroborate the specific charges made in Truth.

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I had hoped that the atrocities perpetrated by the employees of the Peruvian Amazon Rubber Company were unique in the annals of the South American rubber industry, but from the evidence of this impartial and wholly disinterested witness it is obvious that such is not the case. Baron Nordenskjold, however, makes reference to attempts made by both the Peruvian and Bolivian Governments to put an end to the exploitation of the natives, and points out the difficulties in the way of repressing evil practices in sparsely populated territories of vast extent. Every one will be glad to hear it, but far more reassuring would be the announcement that condign punishment had been bestowed upon some of the perpetrators of foul atrocities on helpless Indians.

SUFFRAGETTIANA.

III.—The Writing on the Wall.

(An Amœbic.)

She: As "Mene Tekel," long ago,
Did King Belshazzar's fall foreshow,
*This* shows *our* tyrant's fall;
For in last Thursday's victory grand
With fatal clearness may be scanned
The writing on the wall.

He: Stay, miss! But, as the Scriptures tell,
In that same night Belshazzar fell;
Fate followed hard on curse;
But *your* Belshazzar lives and kicks,
Still plays his old despotic tricks,
And, doomed, seems none the worse.

She: Pooh, man! Come, drop that vaunting tone;
In theory you are overthrown
Beyond all power to save;
A moral corpse, in fact, are you,
Consigned from this time henceforth to
An academic grave.

He: Since you, fair maid, contentment claim,
Why, cheerfully I do the same.
You're welcome—fact, no chaff—
To brick me in, *in theory*, tight,
And even, if you like, to write
My *moral* epitaph.

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The tragic deaths of Mr. Rolls and of Herr Erbsloch and his four companions have evoked some very just and timely protests against the latest developments of "the conquest of the air." It is inevitable that lives should be lost in the evolution of aerial navigation, and nothing that anybody can say will influence the adventurous spirits who are attracted to this pastime, any more than it will prevent men throwing away their lives in dangerous mountain ascents or polar exploration. But the deplorable feature about the deaths of Mr. Rolls and the aviators who have gone to their graves before him is that these accidents occur in exhibition performances in which gate-money is a prominent feature.

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Most of the aviators are flying as a matter of business. Their performances are very much in the nature of advertisements, and the competition in the business prompts them to strive constantly to make new records, regardless of risk. Mr. Rolls may not have been working for money, but he seems to have lost his life in doing a specially difficult performance, the conditions of which had been carefully laid down. This is very much like a competition in performing dangerous feats. And all for what? To draw a crowd and swell the gate-money. Death under these circumstances lays the guilt of manslaughter on the promoters and spectators of the exhibition, morally if not legally. The law has put a stop more or less to dangerous performances at places of entertainment. Why should it countenance gate-money aviation meetings?

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There would be no misapprehension in the public mind about this but for the false glamour that has been thrown around aeroplaning by silly and irresponsible newspaper writers—not a little of it, again, for the express purpose of advertising newspapers. There is not up to the present moment the remotest prospect of any benefit to mankind from the art of flying by machinery The only utility that has hitherto been predicted for flying machines is in connection with military operations—in other words, the destruction of human life. Apart from this, the aeroplane is a toy, and offers no reasonable probability of ever being anything else. The crowds that assemble to gape at "airmen" risking their necks are drawn together by curiosity and nothing else. They have read columns of gushing twaddle about the miracle in their daily papers, and they want to see it for themselves, just as they want to see the new Russian dancers or the Hairy Ainos. Having seen it once, they will never want to see it again.

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The very day after Mr. Rolls's death a number of women were to the front at Bournemouth, eager for a ride in an aeroplane. They subsequently described their sensations to the reporters for publication to an envious world. The tragedy of the previous day no doubt served to give an additional thrill to the adventure and to make each adventuress more proud of herself. If one of them had been killed she would, presumably, have been hailed as another martyr to scientific progress.

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Surely this incident puts the aeroplane in its right place. A few years ago a captive balloon, hauled up and down by a windlass, was the crowning joy of the seeker after new sensations. Then we had the Great Wheel, which achieved the summit of its popularity when it stuck and kept its human freight in the air all night. I think it was Sarah Bernhardt who declared she would have paid £100 for that thrilling experience. After the Great Wheel, the Flip-Flap. Now the aeroplane cuts them all out. To be recorded in the papers as one of the dozen or so of women who have experienced this fearsome joy must be worth a big price—especially on the day after a man has actually been killed. But, alas, it is but a transient privilege! It will be common enough and cheap enough soon, unless the police interfere. And then the aeroplane must pass in its turn, to make way for a new sensation and a new nine days' wonder.

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A paragraph went round the papers last week which stated that "two sons of Anthony Trollope settled in Australia, and one of them has just died there." Anthony Trollope's family was limited to two sons, and it was the younger one who went out to Australia as a sheep farmer in 1865 or 1866, and he died a few weeks ago at Sydney. Trollope went out to visit his son in the autumn of 1871, and he spent a year in Australia, and wrote a big book of experiences and impressions. Anthony Trollope's elder son was for some years a partner in a well-known publishing firm, and he has all his life been engaged in literary pursuits.

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The library of Colonel Hargreaves, of Putney, which was sold at Sotheby's last week, included a very fine copy of the Shakespeare First Folio, from the library at King's Bromley Manor, Staffordshire. Its original owner was Colonel Lane, of Bentley Hall, who assisted Charles II. after the battle of Worcester. It was sold by auction about half a century ago for 157 guineas, and again changed hands in 1884 for £470, while in 1907 it was purchased by Colonel Hargreaves at the Buckley sale for £2,400. Last week the price fell to £2,000, the purchaser being Mr. Quaritch. The fluctuations in the value of books of this class are most mysterious, for every one would have expected so choice a copy of the First Folio to have risen in price, as the number of them is limited, while the demand is always brisk.

Twice lately the *Daily Mail* has mentioned Mr. Thomas Hardy as the only great writer left of the Victorian age. Of course, Mr. Hardy is a great writer. No one denies, or could deny, that. But is he the "last" great writer of the Victorian period? What about Lord Morley? So far as I know, he still lives. And what about Rudyard Kipling?

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Sir George Douglas has been appointed Lecturer in Scottish Literature at Glasgow University in the place of Dr. William Wallace, who has resigned through ill health. Sir George is the author of numerous works, most of which relate to Scotland, and he edited "The Panmure Papers," which dealt principally with the Crimean War period. The post is in the gift of the University Court. The lectures are to be delivered between January and March, and they will form a quasi-sequel to Sir Herbert Maxwell's series of discourses on Scottish History, which will be delivered between October and December.

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Inquiry as to how the leakage of questions at the recent degree examinations of the University of Wales came about is likely to reveal a very pretty scandal. Already a leading member of the Welsh University Court has issued a statement in which he definitely charges certain professors at the Welsh University Colleges with disclosing to their students the questions set for their degree examinations. This is one way of getting a reputation as a successful teacher, but not one usually associated with university methods, and the University Court owe it to themselves to make the fullest investigation into the allegations.

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The President and Fellows of Queens' College, Cambridge, have presented the Rev. J. D. Best, Principal of Chester Training College, to the rectory of Sandon, near Chelmsford, which is of the net value of about £500 a year, with house.

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Lord Rosebery has presented the Rev. G. S. Streatfeild, Rector of Fenny Compton, Warwickshire, with the Rectory of Postwick, Norfolk, which is of the net value of about £400 a year, with house, and vacant by the death of the late incumbent. Mr. Streatfeild is a distinguished leader of the Evangelical party, and he has a high reputation as a writer and preacher. He will be much missed in the diocese of Worcester. The living of Fenny Compton thus to be vacated is of the net value of £420 a year, with residence, and in the gift of the Dean and Canons of Christ Church. This benefice was held for some years by the late Dr. Bigg, afterwards Regius Professor of Ecclesiastical History at Oxford, and Canon of Christ Church.

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The Bishop Suffragan of Hull has collated the Rev. H. E. Keyes, late Vicar of St. Cuthbert's, Middlesbrough, to the Rectory of Nunburnholme, in the East Riding, on the presentation of the Archbishop of York. The net stipend of this living is about £250 a year, with house.

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Several references have been made in Truth to the anomaly under which the Bishop of Kensington holds a rich City living while residing on the western outskirts of London. I have reason to believe that the Bishop of London contemplates doing something at an early opportunity to correct this anomaly.

Archdeacon Wilkinson, who died at Plymouth on Thursday, was a staunch but wide-minded evangelical and exercised considerable influence in Church affairs. He was Vicar of Plymouth for thirty-one years, and he was practically bishop of the town and district, as he was thoroughly trusted by Bishops Temple and Bickersteth, who gave him a free hand. He did much good work and carried out many desirable changes. He was a most successful organiser and an eloquent extempore preacher. He was collated to a prebendal stall in Exeter Cathedral by Bishop Temple in 1878, and in 1889 he succeeded the present Dean of Exeter as Archdeacon of Totnes on the nomination of Bishop Bickersteth. He was chaplain both to Queen Victoria and to King Edward. During his incumbency at Plymouth he refused five offers of good preferment.

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The Rev. Henry Thornhill Morgan, whose death was announced last week, was the intimate and trusted friend of the late Bishop King, of whom he was one of the literary executors. Mr. Morgan, who had a distinguished career at Oxford, was for some years chaplain of Cuddesdon College when Dr. King was President, and he afterwards held benefices in the diocese of Oxford until 1894, when Mr. Gladstone presented him to the Crown living of Eckington, near Sheffield. In 1902 Bishop King transferred him to the Vicarage of St. Peter-in-Eastgate, Lincoln, which he held until his death. He was the author of some very successful theological works, and he had an extensive knowledge of French literature, and was a recognised authority on church architecture.

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Disgusted at the emptiness of his church, due to an anniversary service at a Methodist chapel close by, the Vicar of Mochdre, Montgomeryshire, was moved to compare the attachment of Welsh and English congregations to their church. The Welsh, he declared, would even go to see a monkey on a stick. Taken all round Taffy is gifted with a fair amount of intelligence, and I presume he goes where he can get most edification. One naturally sympathises with a vicar who cannot contend against such humble rivalry as that suggested.

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An edifying example of clerical intolerance is furnished by some correspondence in a Leicester paper. The Rectors of Market Bosworth and Cadeby had both promised to take a service for the Vicar of Sutton Cheney during his holiday. Before his holiday came, however, the vicar gave an address on a social subject in a Wesleyan schoolroom at Barwell. The Rector of Barwell protested against this "invasion" of his parish, and in consequence the other two rectors have refused to do duty at Sutton Cheney in the absence of the vicar. He has been informed that what he did was contrary to the unwritten law of the Church, contrary to courtesy and good manners, and contrary to the best interests of the Church and true Christian spirit. I like the latter touch. It is, of course, the three rectors who display the true Christian spirit.

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Many of my readers may remember the "Endless Prayer Chain," which has been frequently referred to in Truth during the last two or three years, as well as in other papers. This silly composition apparently originated with a practical joker, and if he could only

know how many thousands of fools are busy in all parts of the world in copying out the prayer and forwarding it to their friends, he would probably be deeply gratified at the success of his joke. In the original document the prayer was fathered on an American bishop named Lewis. But I am sorry to say that in a copy of the document which has just reached me from Nova Scotia the honoured name of the Bishop of London has been substituted for that of Bishop Lewis. This gives the joke a very cruel turn. Of course, it is the normal fate of a chain letter to get mangled beyond recognition after it has been copied a few dozen times.

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The Abersychan Urban Council last week by six votes to five refused to sanction the opening of the Council's swimming baths on Sunday morning from six to ten, because it would have a tendency to desecration of the Sabbath. This is the first time that I have ever heard that a cold bath was the first step on the downward path to perdition. Even bishops have been known to take a bath on a Sunday morning, and the proximity of cleanliness to godliness has become a proverb.

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An astounding story comes from Ilfracombe in connection with the conference last week of the Urban District Councils Association. Difficulty was experienced in collecting the amount required for the entertainment of the delegates, and at a meeting of the local committee a fortnight ago the hon. secretary mentioned that the sum of £9 11s. 7d., a remnant of the Patriotic Fund raised at the time of the Boer War, had been lying in the bank since 1901. It was coolly suggested that this money should be appropriated for the conference entertainment fund—the bank manager being willing to hand it over if three responsible persons would give him an indemnity—and on the ground that "it was for a public purpose" the committee adopted the suggestion.

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I have rarely heard of a more impudent and disgraceful misapplication of trust money. If all legitimate claims upon the Ilfracombe Patriotic Fund have been satisfied, then the balance ought to be given to some charitable institution. To utilise it in eking out the town's hospitalities to urban councillors is, I should think, a proceeding as illegal as it is improper, and I hope that somebody will insist upon the replacement of the money.

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Complaint was made at the Chester Education Committee meeting last week of the way in which the school children who are to take part in the forthcoming Chester Pageant were treated. No provision seems to have been made for their refreshment, and it was asserted that they were unable to obtain even a drink of water without paying 2d. for it, though they had been kept for hours rehearsing in the hot sun. This, of course, must be due to sheer thoughtlessness, but if I were a Chester parent I should take particular care that no child of mine should assist in a pageant where so little attention was given to the welfare of the performers.

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The following amounts have reached me towards Lady St. Helier's Children's Holiday Fund:—Scotsman, £5; Astrea, £1; H. A. Freeman, £3; J. M., £1.

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I have received £2 from Lieut. G. N. Dyer towards the Tress Barry Fund.

Colonel Gordon Gilmour will shortly resign the command of the Grenadier Guards, which he will have held for nearly two years. The colonel of this regiment is one of the Silver Sticks-in-Waiting on the King.

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Major-General G. F. Browne, who never fitted well into the War Office, has been succeeded by Brigadier-General C. F. N. Macready as Director of Personal Services, alias Deputy-Adjutant-General. General Macready is a Gordon Highlander, and did well in South Africa; but, like his chief, General Ewart, and his predecessor, General Browne, he would not have been placed where he is by the Duke of Cambridge, as he has never commanded a battalion.

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It was represented to me recently that in the bestowal of rewards for distinguished and meritorious service retired R.A.M.C. colonels are passed over in favour of retired surgeon-generals. This was the case in the past, but will not be so in future. When two reward vacancies among retired surgeon-generals recently occurred Surgeon-General Evatt got one at £100 a year, while the other was split into two, Colonels Supple and Williamson getting £50 a year each. There are now four medical officers of colonel's rank in receipt of these rewards as against ten of general's rank. The disproportion is still too great, and should be rectified when the next death vacancies occur.

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At present the Military Secretary selects officers for these rewards off his own bat, and submits their names to the Secretary of State for his approval. This hole-in-the-corner procedure should be abolished, and the duty of making the awards entrusted to the Selection Board—not an ideal arrangement, by any means, but better than the existing one-man system which is the cause of much heart-burning among those in waiting for these coveted rewards.

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Under what authority, by the way, does Sir Thomas Gallwey, who is still serving, draw one of these £100 a year rewards? Article 576 (c) of the Royal Warrant limits those who are eligible for the rewards to "medical officers on the retired list." It appears to me that, as far as the R.A.M.C. is concerned, the provisions of the Royal Warrant are a dead letter, for they are systematically trampled under foot whenever it is necessary to whitewash a job or promote a favourite. Sir Thomas Gallwey is both distinguished and meritorious, but that is no reason why he should be given £100 a year before he is entitled by regulation to receive it, thereby preventing a retired officer from coming on to the list.

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There is a great deal of dissatisfaction among the Artillery in India over the recently formed ammunition columns. Before he left the country Lord Kitchener determined to create twelve field artillery and nine horse artillery ammunition columns. Like most of Lord Kitchener's plans, the idea was good but the execution bad. Officers, men, horses, material were suddenly brought together by peremptory orders without any previous arrangements being made for accommoda-

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tion. The men (chiefly natives) were put into tents and the horses picketed in the open, with no shelter from sun or monsoon rains. There has been much misery in consequence among the natives and loss of life among the horses.

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No officers being forthcoming as volunteers for the ammunition columns, resort was had to forced labour, Lord Kitchener, with his usual high-handedness, directing his adjutant-general to pick a captain and three subalterns from where he pleased for each of the new units and transfer them forcibly for duty. Taken from their batteries, which are their homes, and dumped down to look after the heterogeneous collection of native attendants and horses scratched together by hook and crook from wherever they could be best spared, the officers have all the disadvantages of serving with natives without the pecuniary recompense which is given to their brethren of the Indian Army. This is unfair. Something must be done to remedy the injustice or there will be a further shortage of candidates for the Woolwich examinations.

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The following appeared the other day in regimental orders for No. 4 Depot, R.G.A., Great Yarmouth:—

> In consequence of the prevalence of thefts in barracks, all passes for old soldiers and recruits living in A and B Blocks will be stopped after 10 p.m., and their kits will be shown daily at 1.30 p.m. till further orders. It is hoped that this general punishment may cause all ranks to use their utmost endeavours to bring the offender to book.

I do not understand on what this hope is founded. Men who have a thief at work among them do not generally want any artificial stimulus to cause them to do their best to stop his operations. The one effect which can be relied upon from general punishment of this kind is the creation of a general sense of injustice and resentment; and that result is particularly likely to follow where the men themselves may probably suffer from the offence which is thus punished.

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It is denied on unimpeachable authority that Army Service Corps horses have been used to convey non-coms. to Masonic meetings at the Curragh, as alleged in Truth recently. After further inquiry, I think that my original correspondent must have mistaken the A.S.C. for the R.E. At any rate, it is certain that a Government van, Government horses, Government harness, and a Government driver have been regularly employed in the manner previously described, and which particular branch of the Army they are attached to is a minor consideration. As there has been no concealment about the proceedings, it is perfectly easy for any one on the spot who is interested in such matters to get at the exact facts. Apparently the Masons have paid for their rides, so their consciences may be clear, but it remains to be seen whether the Treasury gets the money, or whether somebody in charge of horses and vehicles is carrying on a sort of jobmaster's business.

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Not long ago I asked to be excused from paying any more compliments to the editors and staffs of regimental journals, but I find it quite impossible to restrain my admiration for the last number of the *Journal of the Leinster Regiment*. It is really got up in a style that challenges comparison with the best illustrated magazines. How the overworked British officer can manage to produce in his spare time such a superlative publication, even once a quarter, must be a mystery to any civilian editor. I trust that my Service contemporary may never find questions being asked about it in the House by rival journalists.

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To ensure regimental efficiency it is essential that a proper record of the training and progress of recruits should be kept, and a book facilitating this by no means easy task must be a boon to the Army and the Territorial Forces. Judging from the specimen sheets which I have seen, "The Regimental Standard Test Book," issued by Messrs. W. H. Smith and Son (price 5s.), is admirably compiled and arranged for this purpose. It provides spaces for entering the results of the standard tests of each recruit on a system making it a simple matter to mark his progress and to keep a "summary of results." Another useful publication in the same firm's "Kingsway" Service series is "The Soldier's Standard Test Pocket Book," a booklet designed in accordance with the latest musketry training regulations.

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The explosion on board the *Sutlej* last week requires some explaining. This cruiser had only just completed a big survey and refit in Devonport Dockyard before taking part in the manœuvres. According to my information, several of her boiler elements and steam pipes were reported as in need of renewal, but the money allocated to her refit having been all expended, the ship went upon her trials with these defects unremedied. It is very difficult to allot blame in a case of this sort, where the real responsibility rests with the crippling system of finance. I do not suggest that the *Sutlej* was sent to sea in a palpably unsafe condition. She passed her commissioning trials with a few minor hitches. But an accident of this kind immediately after an overhaul and refit speaks for itself.

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The battleship *Hood* was the last of the Irish port guardships under the old order of things. She has just gone back to Queenstown as the first port flagship of Admiral Sir A. W. Paget. Her active career is, of course, finished by her withdrawal from the "Baltic Fleet." But she may be expected to justify her salvation from the knacker's yard for a long time to come in her new rôle. I should like to see all the *Royal Sovereigns* utilised in similar fashion. The *Barfleur* and the *Centurion* made just over £26,000 apiece at the Portsmouth Dockyard auction last week—fifty shillings a ton displacement, machinery and boilers included! They should surely have been worth this to the Admiralty as floating oil-fuel reservoirs, mechanician workshops, or for any other of those harbour services upon which their Lordships are nowadays spending vast sums in shore establishments.

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The tendency to consult the Fleet itself upon matters of administrative experiment seems to be growing, and is no doubt commendable. The Admiralty have invited commanding officers of his Majesty's ships to "report on the number of special service seamen borne, what proportion it is considered that the number of special service seamen should bear to the number of continuous service seamen in a ship, and an opinion as to the general suitability of special service seamen for the work they

are employed in." Lord Charles Beresford has denounced the system of special service as misleading and dangerous, declaring he would sooner leave all the ratings of this class on the beach than take them into battle. It will be interesting to see whether the majority of naval officers share in this view.

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Naval police are to be henceforth excluded from the Royal Fleet Reserve. I trust that this elimination will be justified by the extension of enrolment to other branches of the Service. At any rate, it is satisfactory to find that the organisation of this force is manifestly engaging the attention of their Lordships, for, as I pointed out last week, there is room for some useful modifications in its present composition.

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The judgment delivered by the Court of Appeal on Monday precludes for the moment any observation on the merits of the dispute between Mr. Archer-Shee and the Admiralty. But whatever the issue of the litigation, it is to be hoped that it will incidentally bring about an amendment of the present rules regarding the withdrawal of cadets from Osborne. The regulation on this point runs:—"The Lords Commissioners of the Admiralty reserve to themselves full discretion to request the withdrawal of any cadet if, after sufficient trial, he is, in their opinion, for any reason, unsuitable for the Naval Service." By what process of divination their Lordships are to decide this question justly in the case of a lad of thirteen or fourteen is beyond my comprehension. Under the old *Britannia* system there was no such process of elimination, and it has never been and cannot be suggested that the race of officers bred-up under this *régime* show the necessity for it. Of the first 588 Osborne cadets entered, 43 were withdrawn "for unsatisfactory progress," and this proportion has been fairly well maintained every year. This Kindergarten experiment has been carried far enough. No candidate should be accepted who fails to give satisfactory testimony of his qualifications for cadetship. If the age limit is too early for this, then increase the age limit.

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The Admiralty and Outports Writers, and the Navy Medical Department, have been waiting many months for some sort of effect to be given to the recommendations of the Committees which investigated their claims. Mr. McKenna is reproachfully reassuring whenever questioned. As a matter of fact, I happen to know that the recommendations have been bandied between the Admiralty and the Treasury, until the one must be weary of insisting and the other of attempting to compromise. Meanwhile the Treasury is scoring by the delay. No doubt there are other similar examples in the Service of this favourite official game of battledore and shuttlecock.

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The Lord Mayor of Manchester informed the Council the other day that he had refused to receive a memorial in support of the claim of the Mutual Telephone Syndicate to a reimbursement of the expenditure which they incurred in the public interest under circumstances narrated in Truth on April 13. Consideration of a motion on the subject, of which notice had been given, was avoided by the adjournment of the Council before it was reached. As a reason for his refusal the Lord Mayor said the claim had been three times rejected. This reminds one of the Alice-in-Wonderland theory that what is said three times must be true. What a majority of the Council have done thrice is not necessarily right, and in this instance a careful and impartial review of the facts suggest that a grievous injustice has been committed. Besides fifty-three members of the Council, about three hundred of the largest ratepayers have signed the memorial, and it is to be hoped that, in spite of the Lord Mayor's objection, the previous decision will yet be revoked.

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THE GENTLEMAN'S BOOK.—OLD STYLE AND NEW.

["He could assure the Conference that the books written by women were far the worst, and that women were far more eager to obtain these books than men."—Mr. H. W. Keay, at Public Morals Conference.]

In my youth, when some author's invention,
Too daring, propriety shook;
His work blushing ladies would mention
As a "gentleman's book."

No woman, for any inviting,
Would deign at its pages to look;
Much less lend her pen to the writing
Of a "gentleman's book."

But the fair in this art now seem leaders;
The women, from Countess to cook,
Are by far the most numerous readers
Of the "gentleman's book."

Nor with reading such only they're bitten;
When a work shows the worst moral crook,
'Tis odds that a woman has written
That "gentleman's book."

So changed quite the sense of the phrase is,
Since women to Zola's style took;
Now the modest heap well-deserved praises
On the "gentleman's book."

But those who to spice are aspiring
To our feminine authors all look;
They would scoff at the thought of inquiring
For a "gentleman's book."

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During the last week or two I have been receiving numbers of letters, and publishing as many of them as I can find room for, on the vexed question of the predatory habits of birds towards the early summer fruit. Men's passions always run on high on this subject with the coming in of the strawberries, and I do not desire to draw the fire of any belligerent on myself. But I wish that my correspondent who maintains that blackbirds never touch a strawberry till it is over-ripe, and then only in search of the slug that is always there at that time, could tell me why also these exclusively carnivorous vermin attack my cherries.

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I do not find slugs up my cherry trees, nor any insects inside the fruit. But I observe that the blackbirds will strip the stone bare in the search for their animal food, and I will swear that they take away what they pick off, even if they don't swallow it. Moreover, while counsel for their defence asserts that they never touch a strawberry till it is over-ripe, I find that they will never leave a cherry till it is really ripe. If I want cherries, then, I must pick them while they are colourless and hard. If I leave them a day too long the black-

bird is up before sunrise, and gorges and chortles till he sees me coming out. I wonder, too, what the bird is that removes—I will not say eats—my red currants the moment they are red, and what sort of animal food he finds inside them.

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In November last I gave publicity to some allegations of a Greek firm in London against the administration of justice in Greece. The firm alleged that they had instructed an eminent Greek counsel to bring an action for them, paying fees and costs in advance, and that after about two years' delay they discovered that no action had been commenced, and had reason to believe that their lawyer had been retained by the other side. Subsequently to the appearance of this paragraph I received a communication from the Legal College of Athens inviting me to furnish further and better particulars of these allegations in order that they might inquire into the matter. I accordingly placed the secretary of the College in communication with my informant, Mr. D. Politi. Mr. Politi himself has since been in Greece, and he recently informed me that the matter had been explained entirely to his satisfaction, and that he desired to withdraw his allegations. I have now received from the secretary of the College a copy of the withdrawal and apology which Mr. Politi has made. I hardly think it is necessary to publish the document. It seems sufficient to say that the matter has been cleared up entirely to the satisfaction of the original complainant, and that all imputations are withdrawn. The promptness and thoroughness with which the complaint was taken up by the representatives of the legal profession in Athens are in themselves a pretty good answer to the allegations of general corruption which Mr. Politi made in the first instance.

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Only two or three weeks back I extracted from the New Zealand papers the information that the New Zealand Government was appointing a Royal Commission to investigate the title to the famous Mokau Estates. Since then I have heard that the Government has discovered that it has no power to appoint a Royal Commission for this purpose, and was falling back on some other method of untying the knot. The history of this business reads like a fairy tale. Twenty times during the last fifteen years the difficulty has seemed to have reached the eve of solution, but at the last moment events have always taken some new turn and frustrated a settlement. Possibly by this time some new development has occurred in New Zealand, for my news is nearly six weeks old.

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The employment of boys as police spies, or, in more colloquial phrase, as "coppers' narks," is not one which will commend itself to the ordinary citizen. The Wigan magistrates, however, apparently see nothing obnoxious in such a practice, for in a betting case last week, where convictions were secured by the evidence of a boy who was employed by the police to take bets to the defendant, the Mayor, as chairman of the bench, declared the objection of the defending solicitor to such a practice to be in "very bad taste." The Worshipful the Mayor of Wigan may be an authority on questions of "taste," but it is evident that he has much to learn on the subject of familiarising youth with crime. It was, by the way, the Wigan bench which was responsible for the committal of youthful offenders to Preston Gaol, upon which I commented last week.

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To do the Great Unpaid justice, it is only fair to say that as a rule they deal pretty faithfully with offenders who neglect children. But there are exceptions, and the Blackpool and Lincoln benches supplied examples last week. The Blackpool magistrates, expressing the desire to give him another chance, only bound over a man, described by the police as "a brute," who had eloped with a woman to Llandudno, leaving his three children, one of them ill, to starve. The Lincoln bench merely imposed a fine of 40s. upon a man who was in the habit of leaving his motherless children alone in the house from early morning until eleven o'clock at night without food or attention, while he spent his money in public-houses. In neither case were the offenders deserving of the consideration shown them.

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Paul Nassif, the Greek who figured in a case tried by Mr. Justice Darling last week, has long been known to Truth as a singularly audacious and versatile swindler. He was first pilloried in these columns some years ago in connection with his Turf frauds. Posing as "A. Montmorency" of the firm of "Montmorency and Co.," stock and share brokers, he welshed bookmakers with whom he opened a betting account in the character of a backer. Simultaneously he welshed backers by professing to be a bookmaker under the alias of "Levy and Marshall." He was an undischarged bankrupt then, and he remains one now, but that is a position causing little or no inconvenience to gentry of his type. He has contrived to live very well, having an address in Maida Vale and a house at Margate, running a motor-car, and making holiday excursions to the Continent.

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The case tried last week arose out of one of Nassif's Continental trips. At Aix-les-Bains he became a patient of Dr. S. M. Rendall, who practises there in the summer and at Mentone in the winter. Describing himself as a stockbroker, Nassif, who has carried on a bucket-shop business as "Montmorency and Co.," lured the guileless doctor into various speculations in mining and railway shares. George Nassif, a brother of Paul, who has also conducted a bucket-shop in the name of "Sutherland and Co.," was sent to Mentone to get more money out of the doctor, and as the outcome of the brethren's joint efforts he was eventually swindled to the tune of about £5,000. To recover possession of bills that he had given and obtain repayment of cash that he had parted with Dr. Rendall sued the Nassifs. Paul did not attend the Court, it being represented that he was ill at Margate, and George's absence was persumably due to the fact that there is a warrant out for his arrest. The jury gave a verdict for the plaintiff on the ground that he had been defrauded, and Mr. Justice Darling directed that the papers should be submitted to the Public Prosecutor with a view to the prosecution of the Nassifs.

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

Incidentally this case brought to light a remarkable system of moneylending in connection with the motor-car business of Friswell, 1906, Limited. In a second action this company and its managing director, Sir Charles Friswell, sued Dr. Rendall as the holders in due course of three bills that he had given to Paul Nassif for sums amounting to about £3,000. Nassif induced Friswells to discount the bills for him, Sir Charles charging on two of them "as much as 77 per cent. in the ordinary way of business." Prior to this Nassif had twice obtained a loan from the company by the process of selling them a motor-car with an option to buy it back at a price which represented interest at the rate of 90 per cent. per annum. In reply to Mr. Justice Darling Sir Charles Friswell said:—

This method of buying a car and selling it back again afterwards at an increased price was their regular method of lending money; they adopted it originally under the advice of their solicitors to avoid having to register themselves as moneylenders.

In this action also a verdict was given in favour of Dr. Rendall, the plaintiffs Friswell failing to satisfy the jury that they had taken the bills for value in good faith within the meaning of the Bills of Exchange Act. The verdict ought to be a salutary lesson to Friswell, 1906, Limited, and its managing director.

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COMFORT FOR CRIMINALS.

Under a Home Office order, in future prisoners without hard labour may wear their own clothes and need not have their hair cut.

Dear Truth,—The reason hitherto
I've looked on crime with loathing
Has been the thought
That I, if caught,
Must put on prison clothing.

I've so far walked the narrow way—
Though much against my marrow—
Because arrest
Meant being drest
In buff—and the broad arrow.

Another thought that has deterred
The schemes I once did harbour—
It may sound odd—
That, once in "quod,"
I'd have to see the barber!

The pride I've taken in my hair
Has saved me yet from "trouble,"
For I should dread
To know my head
Looked like a field of stubble.

Therefore, these regulations new
Have strangely stirred my blood;
For "chokey" I
Can now defy!
Yours faithfully,
A. Dud.

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As I anticipated in a paragraph in Truth last week, the pair of peripatetic Assyrian beggars brought before the Burton-on-Trent magistrates turned out to be members of the mendicant tribe of Jilu. They are now doing two months' hard labour preparatory to deportation. In sentencing them to this term the magistrates cannot be said to have erred on the side of leniency. After all, the soft-headed and soft-hearted clergymen who encourage these attractive foreigners are partly to blame for their presence here, and if the magistrates had sentenced them to seven days' imprisonment and ordered the money found on them to be spent in defraying their fares back to their native land, substantial justice would have been done. There is no need to entertain them at the State's expense for two months.

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The illustrious company who adorn the pages of Truth Cautionary List must feel a thrill of pride on learning that one of their number is "wanted for murder." The man Crippen, who has loomed so large in the public eye during the past week, appeared for the first time in this year's edition of the Cautionary List; but I have known his name for a good many years past. Some five or six years ago I was instrumental in knocking on the head one of the most monstrous medical swindles ever worked in this country—the "Drouet Institute for the Deaf." When it was on its last legs Dr. Dakhyl, who had been its medical adviser for a time, started the libel action against Truth which went on in one shape or another for over three years, and, after being twice tried, ended in a verdict for the defendant about two years ago.

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During the Dakhyl case the Drouet Institute disappeared from its old quarters, and after a time I learned that this man Crippen had acquired the whole bag of tricks—very cheap, I should think. He thus became the last depository of the epoch-making discoveries of the immortal Drouet, out of which various rascals, and a much larger number of newspaper proprietors, had drawn a magnificent revenue for many years. Crippen, however, obviously had neither the capital nor the skill to set the swindle on its legs again. He shifted from one address to another, and finally I lost sight both of him and the ghost of Drouet.

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Gentry of this type, however, are never out of sight of Truth Office for long. In the spring of last year Crippen again obtruded himself on my notice in the guise of the "Aural Remedies Company," of Craven House, Kingsway. He had dropped the venerable Drouet legend, doubtless finding that age had rendered it unsavoury, but he was still using under the new name the stock-in-trade, medical and literary, of the old firm. Notwithstanding the warnings given against him in Truth during last year, and the inclusion of his name in the 1910 Cautionary List, he must have done a good deal of business at the expense of the deaf—who seem to be the most profitable section of the community for the operations of the quack medico. He must have advertised pretty freely in India and the Colonies, for I have had innumerable inquiries about the Aural Remedies Company from those parts, even down to the last week. It seems, though I did not know this till the other day, that he also ran a dental business in Oxford Street. The "M.D.," on the strength of which the press has raised him to the dignity of "Dr.," is a by-product of an American homœopathic college, and I have always understood that Crippen is a native of the Great Republic. Of course, the fact that a man

For information regarding quacks, charlatans, and tricksters of every description, who prey on the weak and defenceless, consult Truth Cautionary List. 1s. 2d. post free from the Publisher, 10, Bolt Court, Fleet Street.

is a quack and a swindler is no proof that he is also a murderer, and we must all hope that Crippen will speedily have an opportunity of rebutting the suspicions of which he is at present the victim.

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A moneylending circular printed in colour with a gold underlining in the gaudy style affected by the late Isaac Gordon is now being sent out broadcast by Fred Watts, 95, Jermyn Street, W. Peers, privy councillors, clergymen, solicitors, and in fact men of all sorts and conditions have commended this pest to my attention. His alias and his real name (David Freedman) have, however, been inscribed in the Truth Cautionary List for some years past.

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A collector named Barnard has lately been working Slough and its neighbourhood on behalf of the London and Suburban Philanthropic Association (No. 25 Truth Cautionary List). He purports to be a B.A., but I have no means of knowing what university is claimed by him as his alma mater, though from his present profession one would imagine that if not already a graduate he will soon be entitled to academic honours in the art of begging.

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From an inquiry received a few days ago it seems that the lady who calls herself Eleonora Gordon-Cumming is still begging at large under colour of disposing of her pictures. She is begging pretty successfully, too, as shown by a subscription list in which no less than £36 is credited to half a dozen subscribers. A recipient of the appeal asks my advice about it. All I can say is that people's names are not put into the Truth Cautionary List without good reason, and in view of the public proceedings in which Mrs. Nakeska—to give her the only name which she has any right to—has figured, it is surprising that so many wealthy purses should be opened to her.

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The free portrait gentry change their names and addresses so freely that I hear with surprise that the Munich Artists' Guild (No. 702 Truth Cautionary List) is still trading under its old name at 21, Cowper Street, Leeds. The information comes from a Lincolnshire gentleman into whose house one of the firm's touts forced his way on the plea that he was expected by the lady of the house, who is an invalid. Unfortunately, my correspondent was away from home, or his intrusion would have been followed by a forcible extrusion.

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MANNERS OR MORALS?

["Your morals are only your habits; do not call other people immoral because they have other habits."—*G. S. Shaw.*]

The burglar bold who bursts the bolt,
  The footpad on the prowl,
The "tough" who wields his deadly "colt,"
  The gipsy, poaching fowl,
The "flat-trap" fishing for the "jay,"
  The welsher on the course,
The spark who loves and runs away,
  The culprit in divorce,
The burly brute who beats his wife,
  The man who kicks his dog,
The alien handy with his knife,
  The coachman on the flog.
All these in G. B. Shaw's regard
  Are equal to the best,
Nor should they coldly be debarred
  Of social interest;
Far less should we such folk accuse
  Of immorality,
Because the "habits" that they use
  Seem strange to you and me.

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A Canadian correspondent who has not seen the references in Truth last year to the Women's Domestic Guild of Canada has from personal observation arrived at practically the same conclusion as myself, that the Guild is nothing more than a scheme for exploiting servants by Mrs. F. W. Francis, of Montreal. The figures he gives in support of his conclusion are interesting. Any one wishing to engage a maid from the Guild is charged one dollar registration fee. When the maid is secured the mistress pays two-thirds of the wages to the Guild until the amount reaches 45 dollars, the cost charged to the girl for bringing her out. As the cost of emigration through the ordinary shipping channels is 30 dollars, the Guild thus secures 15 dollars profit per head. In addition there is the Government capitation grant of 10 dollars, making the total gross profit per head 26 dollars. My correspondent has been told on application at the Guild that the girls are all bespoken before their arrival, so that there can be little expenditure in connection with the finding of places for them. As on my last reference to this concern Mrs. Francis was warmly defended by apologists in this country, I should be interested to hear what they have to say to these figures.

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A legal friend who has been looking into the conditions of the "record offer" of *Answers*, referred to the other day in Truth, argues that it is inconceivable that any one will ever win the £5,000 prize. I am not so sure about that, for the reasons already given. In these birth-rate competitions the limits of variation in the birth-rate in any given place can be ascertained pretty accurately from the records, and it is simply a question whether the competitor will spend enough money in coupons to submit the number of predictions that is necessary in order to make him virtually safe of having one of them right. Whether he has to do this in the case of one town or eight does not affect the principle of the thing. What, of course, it does affect is the amount of money that must be spent on coupons. The wicked part of these competitions seems to me to be that the strongest possible inducement is held out to those competitors who really mean business to put in all the money they can afford, and possibly more, and that those whose expenditure is limited are the most certain to waste their money.

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It is, of course, possible that no one will give all the right numbers. There will be sixteen of them altogether, as both deaths and births have to be predicted in eight places. In that case the "record offer" comes to nothing, and the winner takes only a prize of £1,000 for the set of predictions which come nearest to the official figures. Whether £5,000 is paid, however, or £1,000, the promoters can probably reckon with fair certainty on making a profit out of their generosity. It is only a question whether the profit is to be £4,000 more or less.

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Recently an advertisement appeared in the *Manchester Guardian* stating that an author, journalist and

editor of a London paper required a well-educated pupil assistant, to whom was offered a good salary and sub-editorship when competent, in return for a moderate premium. Response to the advertisement produced a reply from a Mr. Eustace Smith, of Hendre Hall, Llwyngwril, Merioneth, who enclosed a card which revealed him as manager of the Wake Up England League, with which is incorporated the Peace Promoting Society. The League owns a paper called the *Alarum*, and it is in connection with this publication that the pupil assistant is required.

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Mr. Eustace Smith's ideas have evidently enlarged since last March, when I referred to his Peace Promoting Society. The two enterprises might not at first sight appear to run in parallel lines, in spite of their amalgamation, but there is precious little difference between the methods adopted by the promoter. My attention was drawn to Mr. Eustace Smith by the fact that he was advertising for branch managers, to whom he offered salaries of £3 a week, subject to security in the shape of a deposit of £50, and there is a striking similarity between this method of recruiting Peace Promoters and asking for premiums from journalistic pupils. The prime object of the League is "to rouse the country from its lethargy," and this method might conceivably have an inspiring effect upon a portion of the community, whose action would, however, hardly promote Mr. Smith's peace of mind. In the interests of all parties, therefore, I would suggest that Mr. Smith's *Alarum* should be regarded as a note of warning rather than as a call to instant action.

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### THE SPADGER AND THE EAGLE.

A Fable.

The birds—so ancient poets sing—
An eagle chose to be their King;
And all to his control deferred
Except one little spadger-bird,
Who lost no chance his view to state,
That kings and such were out of date.

So when the eagle held his court
With pomp and show of every sort,
This spadger-bird, as spadgers will,
Turned up thereat his little bill,
And unconcealed contempt displayed
For all the servile fuss they made.

Now one sad day, it fell at last,
The eagle to his fore-birds passed;
But when the owl sent out invites
To join in the funereal rites,
No invitation he conferred
Upon our little spadger-bird.

The spadger-bird was very sick;
He said it was a meagre trick
To rob him of his right most plain
Of hopping in the funeral train;
So to the owl he did a flit
And asked him what he meant by it.

The owl replied: "Dear spadger-bird,
From you this protest seems absurd.
When all things Royal you despise,
Why value Royal obsequies,
And feel aggrieved you can't adorn
A servile show which moves your scorn?"

Moral:

E'en ultra-Socialist M.P.s
Have got their inconsistencies.

## SCRUTATOR.

### PARLIAMENTARY BREACH OF PROMISE.

I AM not myself a suffragette, but *humani nihil a me alienum puto*, and I can heartily enter into the feelings of suffragettes in regard to the dealings of the House of Commons with Mr. Shackleton's Bill. After debating this measure exhaustively for two days, the House voted its second reading by a majority of 109. Having done this, it proceeded to consign the Bill to perdition by a majority of 145. The 161 Liberals who voted for the second reading were reduced to 100 when it became a question of giving the Bill a chance of passing; the 87 Unionists were reduced to 29. Only the Nationalists and the Labour men made a show of constancy in their affection for the female voter. Well may the suffragette exclaim that men were deceivers ever! They may dabble one foot in the sea of feminism, but the other remains firmly fixed on the shore of masculine ascendency.

For the most part this has ever been the attitude of the M.P.s who have plighted their troth to the political woman. At the best sentiment seems to be but platonic. Only here and there, in the case of a Mill, or a Courtney, or a Maclaren, does it take the form of a great and absorbing passion. Not infrequently it resembles calf-love, which dies a natural death with the growth of the beard and enlarged knowledge of the world—and of women. A mere change of air from the country to Westminster will often cure an infatuation of this type, for absence does not always make the heart grow fonder. But in the vast majority of cases the parade of affection is mere pretence and humbug. It generally begins with a thoughtless flirtation at election times, when the candidate is saying sweet things to everybody as a matter of business. The fair charmer is at such times on the war-path—almost putting herself up to the highest bidder. The candidate is lured on to say one indiscreet thing after another, until she suddenly proposes to him, and he is afraid to say No. Having spoken the fatal word, he feels that he may as well go through with the thing decently, and he loses no opportunity of beslavering the beloved object with fulsome compliments, and vowing eternal constancy. He comes up to Westminster an engaged man, trusting to the chapter of accidents to deliver him from an action for breach of promise. Then one day, to his dismay, she confronts him on the floor of the House and calls on him, by the mouth of Mr. Shackleton or some other stalwart champion, to redeem his pledge. His plight is pitiful. He is ready to seize on any subterfuge that offers temporary respite. He will be called away to the Continent on business; he will have an attack of influenza or an important appointment with his dentist. Luckily for him he is only one of a great body of fickle swains all in the same boat. Between them they can generally engineer some dodge for giving their ladies the slip. At one time they used generally to devote themselves to getting the Bill talked out. Lately, owing to the increasing persistency and astuteness of the females, they have been compelled to come up to the scratch and vote, leaving the ultimate result to the chapter of Parliamentary accidents. But never till last week have they made such a demonstration of their faithlessness and

Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

insincerity as to carry the second reading and get rid of the Bill by a side wind all in one sitting.

One need not be a woman suffragist to resent this calculated perfidy. To trifle with the affections of confiding females is bad enough. But the Parliamentary supporters of votes for women trifle with a good deal more than that. Unfortunately, this question is a man's question quite as much as a woman's. I am not one of those who see the opening of imaginary "floodgates" and the consequent subversion of society in every novel political proposal; on the contrary, my experience is that even the most drastic political measures generally produce very much less effect in practice than is predicted of them in theory. But the transference of the balance of political power in this country from men to women, which is what the enfranchisement of women must lead to sooner or later, cannot fail to have very serious consequences for men, either for better or worse. At present the great majority of men consider that it would be very much for the worse. Whether they are right or wrong, they are strongly opposed to this measure, and they have a right to protest when other men lend countenance to any such proposal half-heartedly and insincerely. It has always been notorious that half the members who have voted for Women's Suffrage Bills have done so comforting themselves with the reflection that the question was purely academic, and that there was no chance of their votes leading to any practical result. But, as a matter of fact, we can see very substantial results. By conveying a false impression of the attitude of representative males towards the women's movement these votes in the House of Commons stimulate the agitation and weaken the opposition to it. It is a disquieting fact that the votes in favour of Women's Suffrage Bills in Parliament tend to grow, without any evidence of increased conviction or sincerity of purpose on the part of the voters. If this sort of thing goes on, we may awake some morning to find that the Legislature has conferred the Parliamentary franchise on women in a fit of temporary aberration, and without the slightest intention of doing anything of the kind. There has never before been any such frivolous trifling with big questions of political reform. Why should it be reserved for the most far-reaching of them all?

## EXIT MAJOR CHRISTOPHERS.

There has been of late a most marked disinclination on the part of the gentry who consider themselves aggrieved by remarks made concerning them and their doings in Truth to face a judge and jury. One after another they have withdrawn their actions, and thereby practically admitted the justice of the criticisms I have passed upon them. The last of these belligerents who has arrived at the conclusion that discretion is the better part of valour is Major Christophers, D.S.O., the late secretary to Tattersall's Committee. Major Christophers considered that he had been libelled in articles which appeared in Truth on October 23 last and the following weeks, and he accordingly issued a writ. The action followed the usual course. When it became necessary for him to answer certain interrogatories, Major Christophers, like so many other plaintiffs in libel actions, found it inconvenient to do so. Messrs. Lewis and Lewis obtained an order of the Court dismissing the action, with costs, unless he made an affidavit of his inability to comply with the order directing him to answer the interrogatories. The affidavit has not been made, for the very good reason that the gallant Major is now on his way to New Zealand, and the action therefore stands dismissed.

The circumstances out of which this abortive action arose were as follows:—On December 31, 1907, a lady, whom it is sufficient to describe as Mrs. A., received a letter from a firm of starting-price bookmakers styling themselves Richard Brown and Co., then of 12, Suffolk Street, and afterwards of 35, Old Bond Street, soliciting her business, and giving the name of Major Christophers, who was at that time secretary of Tattersall's Committee, as a reference. Naturally any backer could not expect to receive a more satisfactory reference than the secretary of Tattersall's Committee, and in due course Mrs. A. opened an account with R. Brown and Co. Eventually she won a sum of £17 13s. 1d. R. Brown and Co. refused to pay, giving as their reason that the place of origin of her telegrams making the bets was given as Post Office, London, N., while the lady lived in the West End, they deducing from this fact that their client had broken their rules by lending her name to a third party. Mrs. A. furnished immediately the sufficient explanation that the "N." was merely the mark of the Post Office to indicate that the telegram had been telephoned through the National Telephone Company. R. Brown and Co. still refused to pay. Mrs. A. thereupon placed the matter before the Turf Guardian Society, who invited the firm to submit the case to them for adjudication. When the case came before the society for hearing, Major Christophers was disclosed as proprietor of the business of R. Brown and Co., and he himself appeared before the committee. Judgment went against him. He still refused to pay, and at this point the matter was laid before me. That an officer holding the D.S.O. and lately the secretary of Tattersall's Committee should be guilty of conduct indistinguishable from that of a common welsher was clearly a matter deserving publicity, and what made his conduct worse was the fact that at the time these transactions commenced Major Christophers was actually occupying the position of secretary to Tattersall's Committee, and under the alias of R. Brown and Co. giving himself as a reference to persons whom he approached with a view to getting them to open an account with him. I accordingly published particulars of the transaction with appropriate comments. The immediate result was that I received a letter from Major Christophers' solicitors, and on my declining to modify my opinion of the Major's conduct, he commenced his action.

It is no matter for surprise that he has now thought better of it and left the country, for had he come to trial, I should have been able to prove, not only the facts above stated, but also that when instructing his solicitor to inform me that he had no connection with the firm of R. Brown and Co. on December 31, 1907, he was wilfully stating what he knew to be false.

Great Northern Central Hospital, Holloway, N. In serious and urgent need of immediate help. No reserves available. —L. H. Glenton-Kerr, Secretary.

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.O.s should be made payable to The Manager of Truth, and addressed to Truth Buildings, Carteret Street, London, S.W.

To do this it would only have been necessary to submit to the jury certain documents in my possession. These consist of accounts furnished by R. Brown and Co. to a client prior to December 31, 1907, together with undoubted specimens of Major Christophers' handwriting with which to compare them. The similarity in the penmanship is so marked that it would probably satisfy any juryman that they were the work of the same hand. But to make assurance double sure, I have had the documents submitted to Mr. Gurrin, the well-known expert in such matters, and his analysis leaves no possibility of doubt in the matter.

The reader will understand after this why Major Christophers has set out for the Antipodes rather than face the music of the Law Courts—incidentally leaving me to pay the piper after he has called the tune. He is obviously an unprincipled rascal, and the position which he occupies in the Army List makes it important that his true character should be known far and wide. Some little time ago the attention of the War Office was called by the Anti-Gambling League to the fact that this gallant officer and bearer of the Distinguished Service decoration was carrying on a starting-price bookmaker's business. The War Office replied to the effect that as the charges against the officer in question were the subject of litigation they were unable to take action. That consideration no longer applies, and I confidently invite the attention of the War Office authorities to the full facts of the case as above stated. Whether it is legitimate for an officer of the Army to carry on a betting business is a question with which I am not concerned. This is a case in which an officer and a member of the Distinguished Service Order is charged with welshing. He is further charged with making use of a position of trust which he occupied in the sporting world to give references to himself in a betting business which he carried on under an alias. He at first repudiates the charges, but when faced with the necessity of meeting them he ignominiously bolts from the country. If the War Office authorities desire the evidence of this I shall be pleased to place it at their service, and I do not suppose that they will have any difficulty in coming to a satisfactory decision upon it.

## A MACAURA MIRACLE.

The following interesting item of fashionable intelligence caught my eye in the *Star* one evening last week:—

WELL KNOWN DOCTOR'S CHAUFFEUR FINED.

At Beaconsfield Police Court yesterday the chauffeur employed by Dr. Gerald Macaura, inventor of the Macaura machine, was fined £5 and £3 8s. 6d. costs for exceeding the speed limit.

Dr. Macaura explained that he was behind with his appointments with several important patients, and was at the time on his way to the residence of the Earl and Countess Roberts at Ascot.

This is indeed a gem, and if Macaura paid no more for it than the £8 8s. 6d. exacted by the Beaconsfield bench, he has got his puff dirt cheap at the price. Who can fail to be impressed by the spectacle of this "well-known doctor"—well-known, presumably, through his blatant advertisements in the daily papers and his proud position in TRUTH Cautionary List—rushing about the country in his motor-car from one fashionable patient to another, and breaking the law rather than miss his appointment to attend upon one of Britain's most honoured sons? But I am now going to give this "well-known doctor"—whom I should prefer to describe as an audacious Yankee quack—another advertisement, entirely free of charge, which may perhaps impress the public in a somewhat different way.

As already mentioned in TRUTH, Macaura is the inventor of an appliance which he terms his Great Blood Circulator. It is a mechanical instrument for the local application of vibration to parts affected by disease. Doubtless mechanical massage, applied with due knowledge and under proper precautions, has its definite place in medical treatment. But Macaura claims more than this for his machine. According to his statements in an advertisement which appeared in the *Daily Mail* on July 5, this remarkable invention "in from five to fifteen minutes loosens stiff joints, revivifies paralysed nerves and muscles, stimulates the circulation, restores functional activity and metabolic efficiency, and even *brings back the blessed gift of Hearing to many deaf and partially deaf people.*" This is followed by "typical examples of the splendid effects of the Macaura machine." Here is one of them:—

*After 20 Years' Deafness—Can Now Hear the Horses Trotting in the Street.*

3, Bloxon's Buildings, Camberwell Green.
May 12, 1910.

Sir,—20 years ago, whilst at the Parsonage, Denmark Hill, I lost my hearing through being thrown against a wall by a vicious pig. To-day, for the first time in many years, I have heard the horses trotting in the street. Thank God! I am, indeed, truly grateful! I am only too glad to have the above published in the hopes that it may reach some others. Yours truly, THOMAS TRUNLEY.

This purports to be a statement of the wonder-working effect of the Macaura machine, written by one who has experienced it. Now, I have had Mr. Trunley interviewed, and unfortunately he is as deaf as ever he was. It is true that he went to the Macaura Institute, and that after an application of the Health Machine he heard, or thought that he heard, horses trotting in the street. But the effect, if any, was merely transient. To-day he is no better and no worse than before he made the acquaintance of Macaura. But that is not the only point. Mr. Trunley assures me that he neither wrote himself, nor authorised any one else to write the above letter. He asserts, in fact, that it is an absolute fabrication.

Nor is Mr. Trunley's the only testimonial published in the same advertisement which is repudiated by the alleged writer. Directly following this letter come the following passages:—

Are you deaf? Is your hearing difficult? Read also the two following testimonies to the wonder-working cures brought about by the "Macaura Machine."

Why not visit Clavier Hall and have a similar free trial of the "Macaura Machine?"

*Can Now Hear After 44 Years' Deafness.*

59, Russell Gardens, Stangate Street,
Westminster Bridge Road, London, S.W.

Dear Sir,
I have been stone deaf with left ear for 44 years and partially deaf with right ear, and can now hear after first treatment at Dr. Macaura's place. Yours truly,
FREDERICK MANN.

What does Mr. Mann say about the wonderful cure worked in his case?

At the first trial by putting his mouth against my left ear and speaking loud I could hear him say "Are you better?" which I could not hear before . . . . With my right ear I could, until two years ago, hear a watch tick and then I went deaf in that ear. To-day I have heard better with my right ear, not from the machine, but because I have been putting drops of olive-oil in my ear and that has done it. . . . I did not put that letter in the paper, nor give them permission to do so. I am greatly annoyed and told them so. I signed a

TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

paper saying I could hear them after shouting in my left ear. I would not buy a machine. . . . I should not give any one advice to get a machine until I have had treatment for a month.

Mr. Mann's repudiation differs only in degree from that of Mr. Trunley's. The transient effect of any vibration treatment in dealing with some forms of deafness is well recognised, and is best illustrated by the generally known fact that deaf people often hear better in a railway train while it is in motion than in the normal stillness of a room. If it is not known to Macaura and his assistants they must be strangely ignorant of the affliction they profess to cure. The reader can form his own opinion of the "doctor" who gets hold of a deaf patient, produces a temporary improvement in his condition by means which he must or should know can effect no permanent result, persuades him to sign a document which represents him to be "cured," and straightway publishes a garbled edition of the "testimonial" in order to gull sufferers from a similar affliction into purchasing the machine which has worked the miracle.

Macaura's dealings with members of the peerage do not interest me. If persons of position and education choose to play with quackery that is their concern. They have the means and the opportunity of discovering what modicum of truth is concealed beneath the blatant pretensions of the quack. But with the man in the street for whom Macaura advertises the case is different. He has neither the knowledge that should put him on his guard against such preposterous pretensions nor the time to investigate the bona fides of testimonials. He has a childlike faith in the printed word, fostered by a belief that newspapers do not print even in their advertisement columns anything which is wilfully false. The consequence is that a practitioner of the Macaura type can come to London, rent the Albert Hall for a popular optical demonstration of his miracles, fill the columns of newspapers with delusive claptrap, and reap his return in the shape of a huge revenue from the suffering and afflicted. I am glad to be able to show for once in a way upon what gross and heartless fictions such a business is built.

## WOMEN I HAVE MET.

### The Agency Woman.

The Agency Woman has neither office, ledgers, nor clients. Instead, she has charitable impulses, a love of action, and protégés of both sexes. Long ago she discovered what a beautiful thing it is to succour the human race indiscriminately—to help the needy, clothe the seedy, feed the greedy; long ago, too, she discovered a way of accomplishing her great work in life with a maximum of service from her friends and a minimum of discomfort to herself—for, when you are working on a large scale, you must know when to let other people do things. Being of a trusting nature, she sets other charitable institutions at loggerheads by taking her protégés always at their own valuation, with a little bit thrown in. For, beside this method being less trouble, she sees the poetic side of life in poor widows who lost all the fortunes they never had in the South African War; in cooks, whose inability to cook is due merely to the fact that they once had a house of their own, and kept a servant; in gentlemen, who, having escaped from Siberia in a barrel, only polish your boots because their ungrateful country misunderstood the noblest of her sons. "St. Francis would always have given the poor things the benefit of the doubt," she says reproachfully, when the cook who cannot cook invites her chief male friend to finish your cold mutton, and ends by securing enough of your house-linen to make herself quite comfortable. The Agency Woman knows numbers of distressed tutors, would-be secretaries, neglected poets, and all of them invariably type beautifully, know several languages perfectly, and are just the very persons you have been looking for all your life. When you are foolish enough to succumb to her importunities and representations "to give the poor things a chance" you find just as invariably that, as a general rule, they would not dream of learning to type, but that, to oblige their kind friend—not you, but the Agency Woman—they are willing to learn on your machine; that they have learnt French at school, much as did you yourself before you went abroad, and that it has irrevocably ruined their capacity for writing even the simplest English; that, being literary, they cannot consent to your suggestion that they should prostitute their art to the extent of doing something you really want. When you finally dismiss them in despair, or, rather, when they feel they cannot put up with your Philistinism any longer, they tell you in a resigned tone, that, of course, everybody can't be expected to be like the Agency Woman.

Feeling herself to be working in a cause both good and right, the Agency Woman troubles herself no more with conventions than with the antecedents of her protégés. Should you chance to mention in the hearing of a friend of hers, that a friend of yours is looking for a secretary for a friend of his, she will demand the address of your friend without the slightest scruples on the ground of knowing neither him nor you. Big with the importance of her mission, and, incidentally preferring the prestige of a personal meeting to the trouble of writing letters, she does not hesitate to descend upon his bachelor flat, and, finding him to be out, to write him a letter upon his own stamped notepaper, wherein she explains that she has found him just the person for the post—"and a particular friend of my own." This last would, of course, be more enlightening had he any idea of the Agency Woman's identity. She further intimates in pencil that it is clearly his bounden duty to sacrifice himself, if necessary, to such a deserving object. Nor, when your friend writes politely to explain his firm conviction that the protégé is much too good for the post, is she at all daunted. Having herself grown a little tired of the business, she sends the protégé in person, armed with a visiting card of her own. I have often wondered, by the way, why she troubles about the visiting card, since she does not know your friend any more than does the protégé, but it may be just her nice nature. And for some weeks after, and long after the post is filled up by your unappreciative friend, he may be quite sure that unknown individuals, sullen-looking men and down-at-heel women, who consistently force themselves upon him, emanate from the Agency Woman.

Nor has the Agency Woman ever troubled herself about the greatly over-rated difficulties of square pegs in round holes. As she truly says, people are so absurdly particular about getting just the right person, and as the right person is usually a myth, why trouble? Given the situation, the Agency Woman undertakes to fill it, and, since she has the trouble of providing the filling, it is only fair that you should have the trouble of finding out what that filling can do. As its accomplishments are usually nil, the trouble is reduced to a minimum.

It is only fair that the Agency Woman should get a certain satisfaction out of her efforts; that they should

make her feel a universal benefactor; that the thanks of the protégés should give her a not unpleasing sense of power. It is with thoughts such as these that she comforts herself when her friends round ungratefully upon her. It is, indeed, owing to this ingratitude that she has come to the conclusion that the less she knows you the more suitable are the opportunities offered by you for disposing of protégés.

## WOMEN AND WAR AT WESTMINSTER.

THE two days' debate devoted to Votes for Women was a very go-as-you-please affair, and singularly inconclusive. The Government allowed us to speak and vote just as we pleased on the main question, but when it came to hanging up the Bill for the rest of the Session they turned their official Whips on and mustered as many of us as were willing to resign our new-found and brief measure of freedom. I cannot quite see the necessity for the debate, since it was so engineered in the end as to be inoperative. If the Prime Minister wanted to demonstrate to the country that he has so much time to waste that a couple of full Parliamentary days can be easily spared at this period of the Session (although we all know that the Finance Bill is to be postponed in order to eke out the autumn sitting), he has achieved his purpose, but I doubt the wisdom of the policy. The country at large does not appear to be vastly interested in our doings at Westminster just at present, but we might at least give them a semblance of effective work, and a mere Friday afternoon's talk spread over a brace of Government days hardly conveys that impression. If, on the other hand, he was anxious to placate the suffrage people, he might have screwed up his courage a point higher and given facilities for the passage of the Bill through its remaining stages if it could command a consistent majority—a disputable contingency in view of the alacrity with which members voted in favour of retaining it in Committee of the whole House. As things are, we seem only to have raised the hopes of women in order to dash them, and if it be true that hell has no fury like a woman scorned (in the political sense, of course) there may be consequences for which the Government will not be wholly irresponsible. It was the very hint of these consequences, rather indiscreetly dropped by Mr. McLaren—a passionate advocate of the cause, so far as one of his clan can simulate passion—that led to the sincerest and most striking passages in the debate. Mr. Asquith, defying the suffragette lightning, rose to a fine height of dignity and courage, winning the only spontaneous cheers in the encounter. Mr. Balfour echoed the sentiments in a speech that was even more than usually elusive and indeterminate, although his involved train of reasoning managed to carry him into the lobby in favour of the Bill; while Mr. Runciman, though strongly supporting the measure, valiantly declared his desire to share any of the dog-whips, dinner-bells, and other of the gentle arts of persuasion to which his anti-suffrage colleagues may be subjected presently. For the rest of the debate, it had interesting moments with long stretches of dulness, and at one point suffered the ignominy of a "count" owing to the languid attendance.

From the ladies' battle we moved to the fierce themes of masculine warfare. The Navy demanded our attention, but on our way we incidentally touched on the Army. Wednesday had been spent on the Education Vote, and up till ten o'clock a few learned professors had babbled blamelessly about technical schools and the like, with Mr. Runciman, not as yet immolated in voluntary self-sacrifice on the suffragette altar, gravely conducting affairs from the Treasury bench. The eleven o'clock rule had been suspended, apparently by common consent, and no danger seemed to threaten, but by ten o'clock the Tories began to saunter negligently into the House and our Whips were quickly on the alert, sending right and left for the reserve men. The enemy began to challenge divisions, once knocking our majority down to twenty-seven, and we only managed to carry the closure with a spare ten votes above the required *minimum* of 100. We were in rather a corner, and matters did not improve at midnight, when Mr. Haldane chose the occasion to deliver his belated reply to the charges brought ten days earlier by Major Adam, of Woolwich, against the Army Council, with a special reference to General Scobell. I commented at the time on the surprise with which we noted the failure of the War Secretary to respond immediately to Major Adam's challenge, and we were scarcely less astonished by his action on Wednesday night. It was after midnight—an hour when the newspapers begin to report Parliament in summary; Mr. Haldane waved Mr. Wyndham aside and insisted on speaking first, thereby losing his right of reply on the debate in general; and—he had failed to inform Major Adam of his intention to deal with the question. The House felt its inability to interfere in these delicate matters in a judicial capacity, and would gladly have been relieved of the ordeal of listening to them. But in view of the importance of the matter Mr. Haldane had provided himself with a typewritten document which he read at great speed, and it was amid a general feeling of sympathy that Major Adam, a young member, rose on the spur of the moment to confront the refutations of his case As I have said, the House generally was unwilling to be dragged into the affair; there was very little cheering and no sign of party feeling; but somehow one had a dim idea that the War Secretary had not quite played the game, and that he might have made his case (on the merits of which I do not pretend to be competent to express an opinion) at a more reasonable hour and under more open conditions. The immediate result was personally inconvenient to many of us, for the Tories, led by "Alec" in a most bellicose mood, had their dander up, and kept us sitting till half-past three in the morning.

The assault by the economists on the Navy Estimates proved to be a relatively mild affair. Mr. John Dillon was selected to lead it, and I cannot help thinking that our earnest friends below the gangway might have made a happier choice. Mr. Dillon is an experienced campaigner, but the Old Hand assures me that his power as a Parliamentarian does not increase. As long as he can employ a sounding string of tremendous adjectives he appears to be content, leaving the argumentative facts to wriggle about as best they may. Nobody likes the expenditure of millions on the Services that we are called upon to make, but it does not help matters dialectically merely to call them "bloated armaments."

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—LUD. SMART, Mgr. Prospectus on application.

All this martial talk fired me to journey to Bisley on the Saturday to witness the competition of Lords *v.* Commons. For the honour of our side I am glad to think that our fellows just pulled it off by eight points, but if the Lords had not included one lame duck in their team (introduced, I understand, against his will and as a makeshift) they might have beaten us, and then—what on earth would have happened to the Conference? The public little realised the issues dependent on that desperate contest at 500 and 600 yards before the Century Butts last Saturday. It was at least comforting to discover what ordinary beings the Peers appeared in their cloth caps and thick boots and smoking their briar pipes. In their own House they are so stiff and starchy as to be a bit overwhelming, but on the Bisley ranges one could almost claim them as men and brothers.

I was so encouraged by our meeting on Saturday that on Monday afternoon I dropped into the House of Lords to have another look at them. Primarily my object was to escape the Scotch Estimates, which from a brief but sufficient taste of them appear to rank among those things that no fellow can understand. Appropriately enough I found the Lords talking about war again. The Earl of Portsmouth had originated it, and the Old Hand reminds me that he is one of "C. B.'s" failures, having been superseded as Under-Secretary for War by young Lord Lucas, whom everybody seems to like. Lord Portsmouth drifted from the front Ministerial bench to a place below the gangway, then to that "home for lost causes," the cross-benches, until finally he has frankly reached the Opposition side. He had nothing to say about the Territorials and their ability to resist invasion which has not been said with more authority by the Duke of Bedford and other experts. Lord Crewe chaffed him out of his skin, complimenting him on "the ability with which he has raised the question," and congratulating him on "the increased interest he has taken in military matters ever since he has ceased to be responsible for them in your lordships' House." For all his suavity I should not care to get at cross purposes with Lord Crewe.

THE NEW MEMBER.

## NOTES FROM PARIS.

### THE KING OF THE BELGIANS.

PARIS, far more than during the Second Empire, may under the Third Republic be called *le rendezvous des rois*. Their State visits have become so frequent as to be commonplace—a reason why the advent of ex-President Roosevelt was perhaps such a grand success. Different circumstances connected with the visit of Albert and Elizabeth gave it a particular interest. It was also so timed as to give the Royal pair an opportunity to witness the 14th of July fête and its military accompaniments. There was something novel in a King and Queen wanting to witness the commemoration of two such events as the taking of the Bastille, and the first rush to the frontiers in 1792 of the young volunteers who answered to the cry of "La patrie est en danger." Their Belgian Majesties did not need to be reminded that Albert I.'s great grandfather served with these revolutionists as the Citizen Chartres, and in the quality of lieutenant at Jemappes, a French victory which Goethe witnessed, divining as he looked on that it opened a new cycle in the history of mankind.

The Belgian sovereigns were the observed of all observers in their morning drive to the great Longchamp review and on their way back, the King with M. Fallières, and the Queen with Madame Fallières, who took them from the Foreign Ministry and set them down again there. They left their temporary place of abode again on the revolutionary date to lunch at the Elysée with a party culled from the army and navy. An after-luncheon sight provided for them was a dirigible sailing in the air above the Elysée garden while coffee was being served on the terrace. After that they went about the city, muffled up, in a slow-going motor to see the people dancing in all the open spaces, and refreshing themselves at tables set out in the streets. At five o'clock they were at the Belgian Legation in the Far West End, took off their muffling, and appeared in their fine clothes at a reception of diplomats and of Belgians resident in Paris.

The final *corvée* of the day must have struck them as unheard of and astonishing had they been as conversant as their Bulgarian cousin with the state of political parties in the Chamber and aware of the ins and outs of the Rochette affair, so disagreeable for the Prefect of Police and the past and present Ministers of Justice. Not a few of the names announced by the Foreign Office usher were enough to make divers guests of M. Pichon think themselves in a dream. The well-informed ones who so well know that this Minister had no part or lot in this affair concluded that in issuing certain invitations to political men he paid a debt incurred by Briand. They had been among the 136 who voted against inquiry into the Rochette scandal. The presence of monarchists wearing false noses and impenitent ones gave food for reflection. This *mot*, uttered by one of them at the buffet, still circulates: "I see Cochins, D'Arenbergs, Greffuhles, Caraman-Chimays, and some pronounced clerico Royalist *droitiers*. Our King's staff would be complete were Luynes, Buffet, and Camille Dupuy only here." The Duc de Luynes is the designated Grand Chamberlain of Philippe VII. and Camille Dupuy the Comtesse de Paris' secretary.

It may be that foreknowledge of the Jaurès demand for inquiry into the scandal I have touched upon explains the veerings round and tacklings of M. Briand on the day on which the King of the Belgians went to hear him. All this was discussed in high places through "the Belgian week."

The late King Leopold had no taste for literature, and only cared for art as a dealer. The present one wishes to surround himself with authors and artists, and his desire was made known to M. Pichon. Lavisse, therefore, had an invitation as a representative of letters, Besnard of painting, Rodin of sculpture, Saint-Saëns of music, and Hervieux of anti-society novels. M. Doumergue was disabled from coming as Minister of Public Instruction by his badly wounded hand. In his haste to exclude a draught from the Royal compartment of the train to Versailles his fingers came between the sliding door and the lintel and were badly crushed. Albert I. applied a salve in the form of the Grand Cordon of the Order of Leopold.

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What is the use of voting Civil Lists I sometimes ask myself, as I think how handsomely Presidents of our Republic do things when called on to entertain Emperors and Kings? Here is a rather striking fact to show that they stand higher in Europe than Napoleon III., who, one way or another, had as great a Civil List as the Emperor of Russia gives himself. Eugénie was treated

as not visitable by the wives of the different potentates who came to the World Show of 1867. The Queen of Prussia, Augusta, did come, but by herself, with the smallest possible suite, and declined an invitation to make herself at home at the Tuileries or the Elysée. She declined on the ground that she had only brought street dress with her, and had nothing fit to be seen in a Court circle. She did pay a visit at the Tuileries in her tourist's clothes, but refused all entertainment there. The Empress of Austria followed the example of the Empress of Russia in not coming with the Emperor. The Queen of the Belgians was constrained by Leopold II. to come to the Exhibition and receive hospitality at the Tuileries, but she felt mortified at what seemed to her an *encanaillement*, and behaved with revolting rudeness.

What have we been seeing since 1896? In that year Mme. Félix Faure acted as hostess to the Emperor and Empress of Russia, whose visit was followed by that of the Queen Regent and Queen of the Netherlands. Some time later Mme. Loubet acted as hostess at Compiègne to the same Imperial Russians and successively of Queens Alexandra, Helen, and Amélie. Mme. Fallières has had to lunch and dinner a great variety of Queens—to wit, of Portugal, Denmark, Norway, Sweden, Bulgaria, and lastly Belgium—and all marvelled at the elegant style of the entertainments provided for them. Remember that the President receives, save on very exceptional occasions, no allowance for hospitality, and M. Loubet received under that head but 600,000 frs. in 1900. Think what he had to do with it in giving hospitality, not merely to sovereigns, but eminent men and their wives from everywhere, to notable exhibitors, exhibition juries, to the mayors of about 30,000 communes, for whom, in batches of 7,000, there were garden parties with sumptuous buffets.

The President's wife enjoys with the sovereign ladies she receives and takes about a friendly intimacy that makes relations with them easy and agreeable. She begins her acquaintance when the visit is official in the railway station of the Bois. While the President accompanies the King into Paris, in a handsome victoria, drawn by four fine dark bays, Mme. Fallières follows at a short distance in the landau ordered by M. Casimir-Périer on the morrow of his election. It is singularly high hung. The steps fold up within the door, so that if an anarchist crank, knife in hand, wanted to get at the occupants he must be baulked. The august guest is to La Présidente's right, as is that of the President. Cavalry with drawn swords, and for the nonce spick and span surround the equipages. The suites, in nice enough carriages, bring up the rear. The President expects no pension. He has some *petits bénéfices* outside his salary, such as vegetables from the King's kitchen gardens at Versailles, fruits from the Fontainebleau espaliers, game from those State forests where he has shooting, and grass for his horses in the low ground at Rambouillet. The State pays his men servants in the stables only, but allows for the coachman, though not for a chauffeur or secretaries. He has his military and naval staff at the cost of the War and Marine Ministries. The wife of Colonel Chamoin, the military secretary of Carnot and Félix Faure, was glad to go about as *dame pour accompagner* with Mmes. Carnot and Faure. She had rooms with the colonel on the second floor of the Elysée. La Générale Pittie used to accompany Mme. and Mlle. Grévy on a similar footing, which she found in many ways agreeable and advantageous. A couple of grave, gentlemanly ushers in black Court dress discharge the function of grooms-in-waiting. Oscar II., noticing to me their style, said: "A Français actor could not play his part better."

M. Faure obtained of the Budget Committee when he expected the Imperial Russians the means for building and keeping up a palace train. Railway companies, when the President goes into the provinces officially, are glad to give it—and any extra carriages he may want—the freedom of their lines for the sake of the business this brings. This enables him to reserve the 200,000 frs. allowed for travelling expenses for tips to railway servants, domestics at Prefectures, and for charities. He never gives less than 500 frs. to the railway servants. His contributions to charity funds at the hospitals he visits and donations to mayors for the poor are heavy. He is also expected to subscribe to relief funds for victims of fires, floods, and other disasters. Yet he contrives to save money.

It is worth noticing that no President has been brought into any financial scandal. Nobody now thinks of blaming President Grévy for the use Wilson made of his official stamp to frank his letters or of his traffic in the Red Ribbon. I knew James Blaine to laugh till his eyes ran over with tears at the hubbub made about the franking of the letters.

M. Fallières is master in the art of neat, amiable, and finely-pointed speaking with a toast for the climax. The King of the Belgians has French grace and clearness. What is very rare, all that he said at the Elysée had a tone of sincerity. This enhanced the cordial spirit running through all that he said. He is free from the flippancy of his uncle, and impresses one as being a little awkward, but not a *godiche*. While his language is not at all Belgian, his appearance in his military uniform and trappings is very much so. I suppose this might be accounted for by unconscious imitation from infancy upwards of those around him, for there is nothing Flemish or Walloon in his blood. He looked bulkier in the padded out uniform of a General of Division than in the long Macfarlane that he wore at the great aviation tournament held last year at Bethény. With a chauffeur's cap over his eyes we did not then see the pale gold fairness of his hair and beard, and he seemed more the German professor than aught else. The nearness of sight and the large glasses were more noticeable this time than then. Persons who know Belgium observed that in another uniform he might be taken for a nice, kindly, and honest sergeant of the Belgian Garde Civique. He looks the character that he has for patience in hard work, in exploring savage lands, as a hunter in tropical countries—a field in which he might give heavy odds to "Notre Ami Teddy" and beat him. In the life the late King led him and in spite of the fear of a young Vaughan stepping up to the throne before him, he kept an even temper, quite unruffled, and sought compensations in study, music, and family, acting as professor to his children. One of his convictions is that the wealth of a country depends on the brains of the people. He very much addicted himself to the study of co-operation, of how to harmonise the relations of capital and labour and free the latter from the tyranny of the former, which is nowhere so great as in Belgium, if it be not in the Congo Free State, where white capitalists see in negroes beasts of burden only. If I say

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that Albert I. sympathises with Belgian joviality, do not think he loves the burgundy bottle or gourmandising. He likes too well a chop or rib steak with potatoes and a glass of light beer to be a wine toper or gourmet. There is no coronation nonsense in his head. In speaking of the Belgians at M. Fallières' table they were "my compatriots," not "my subjects."

The King of the Belgians and the King of Italy in no respect resemble each other in manner or appearance. None the less, they are on the same plane, and their moral similitude is close. Each looks on his function as being one for the promotion—the Spaniards would say the fomenting—of desirable measures and for moderating party-strife in times of crisis. There is the same analogy in diversity between Queens Helen and Elizabeth. Both, however, are unconventional, helpful, and very much the companions of their husbands. I do not know exactly how Victor Emmanuel came to choose a Montenegrin princess. Albert I. met his wife here in Paris in the Boulevard de Madrid, where she stayed with her aunt, the ex-Queen of Naples. The meeting was fortuitous. He felt at once that his future happiness depended on her, saw in her uncommon qualities, fell in love with her frankness, quick sensibility, open-hearted smile—a little broad but sunny, and showing, not on purpose, large white and even teeth. She had the phenomenal head of hair of her aunts. You may know that the Empress of Austria's fell to her heels like a mantle when she unloosed it.

The Queen's mind is now as open as her husband's. He is above all things practical. She tries to be so, and has learned to rein in enthusiasm for the arts, letters, and liberal ideas. He is not a bit afraid of democracy or Socialism. Both come out of the past life of nations, and, however governments may thwart them, will rise or fall accordingly to ancestral impulsion, and the circumstances of the world. This is fatalism. But fatality directs all things, and all that human effort can do is to pad the harness in which we are driven, we know not whither. Most of the worst crimes of governments were at all times perpetrated in the spirit of the fortune teller's client—to prevent something happening in the future. Albert wonders how any one who has seen the ancient towns of Belgium can accuse popular governments of being unfit to patronise the arts. All that they asked in the past was for the artists to answer to the needs and emotions of the time.

The Queen is very fond of the village festivities in the Ardennes. She and the King found infinite pleasure and food for reflection some years ago in rambling incog. round the country, studying provincial and local peculiarities, ethnic and lingual, and taking notes of manners, costumes, capabilities, and tendencies. She kodaked, he classified his and her observations, traits they had unexpectedly come upon. The Princess, as she then was, got in with the women and children wherever they went. They lived in inns the life of the common people, and did not disdain the rough resorts of fishers and sailors. In short, they were a pair of tramps who could pay their way. She learned the old Walloon and Flemish songs and legends. He discovered along the Flemish coast the former propensity for seamanship. Hence his efforts to lead Belgium towards maritime enterprise, and to give her a navy. The knowledge Albert and Elizabeth in their many long tramps gained of their "compatriots" is without a parallel in the lives of European monarchs.

## THE NEW PEPYS.

(Extracts from his Diary for 1910.)

*July 12.*—Saw the sun this day for the first time during a fortnight. So a pint of Bollinger to my lunch wherein to drink it health, my wife doing likewise in a dry ginger-ale.

To the club and talkt with Squillinger concerning the slanderous imputations cast upon a certain personage, which are, indeed, not only unfounded, but are even the reverse of the truth. Arising out of which, Squillinger relate a certain incident which befell not many weeks since. One of these backbiters, entertaining friends at a famous hostelry, served up to them, not alone choice provision of dainty dishes and wine, but also many a succulent slander of this great man, tastily garnished by his own invention. But at the next table, as it chanced, sat the secretary of the slandered gentleman, who overheard all that was said. Anon he rose from his chair and confronted the disseminator of falsehood in the hearing of all his guests, saying: "I happen, sir, to live on terms of intimacy with this gentleman, and I beg to inform you, to my own certain knowledge, that every one of these stories you have told against him is ridiculously false. You will, therefore, either retract them unreservedly, or the gentleman himself shall wait on you to-morrow to hear you repeat them in his presence." Whereupon the slanderer did look exceeding foolish, and, in the idiom of the vulgar, did incontinently curl up. And for this incident Squillinger voucht, having it from the secretary's own lips.

With my wife to M. Bemberg's musick party, and a vastly pleasant evening we spent hearing Melba, Backhaus, Mischa Elman, Sammarco, and other stars. All mighty good, but best, methought, were Melba and Sammarco in a duet from "Traviata," which fairly ravisht me; so that it made me sick, just as I have been when I was in love with my wife, and remained transported thereafter by the space of half-an-hour.

*July 13:* With General Wigg to Hurlingham and saw the final of the Army Polo; which was between the Blues and the 4th Dragoon Guards (Royal Irish); but the Paddies make an ill show and are beat to nowhere. Converst awhile with my Lady Beatrice Pole-Carew, whose husband, "Polly"-Carew (as we did always call him), I have known ever since we were lads together. And can remember my Lady Beatrice still a little girl in short frocks, whom first I saw at Eaton by Chester, where in those days she oftentimes came, her mother, my Lady Ormonde, being eldest daughter to his late Grace of Westminster. At whose wedding I was present; and a vastly pretty woman she was, so that I was consumed with an envious jealousy of my Lord Marquis the bridegroom.

Also met my Lady Chesterfield, and she had the civility to inquire of my lumbago; which pleased me.

Home by taxi, the General beguiling me the while with several pretty stories. And one was of the adventures of a certain well-known Society lady at a Turkish bath in Constantinople; mighty funny, and did tickle me amazingly; yet is the humour thereof something too purple to be set down herein.

*July 14:* To St. Margaret's Church for the marriage of my Lady Mary Bowes-Lyon with my Lord Elphinstone, and of a truth a union of two mighty good old Scottish families. The bride, a pretty damsel, lookt, methought, passing happy; so that this mysterious skeleton in the family cupboard of her home at Glamis, whereof such horrifick tales have been rumoured, would seem to sit lightly upon her. For it did use to be said that, as each successive heir of the Strathmores came of age, the fearsome secret was confided to him by his father. Whereafter he never smiled again. But Lord! This manner of weird fable is whispered of many an old family besides the Strathmores—as (for one example) of the Horners of Mells in Somerset. Yet would I wager my head that all are pure inventions, and only gulls and gannets so insensate as to swallow them.

A mighty smart company was assembled to witness the ceremony, and they so many that I have not space to set the tenth of them down. But of those who particularly catcht my notice were the Duke and Duchess of Buccleuch, my Lord Lansdowne, my Lady Carew, and my Lady Alice Shaw Stewart, with whom I have played at rounders in the days of my youth at Longleat, she being then my Lady Alice Thynne and, for a girl, a mighty featly runner.

The mention of Longleat remind me of an episode which befell, now thirty years since, on an occasion when my Lord Bath of that day was shooting his home coverts. A party of eight guns, among them the Duke of Somerset from his neighbouring seat of Maiden Bradley, and a certain banker of the neighbourhood, who had been in his time a mighty good shot, and was so still, but his eyesight had begun to fail him something, and eke was he exceeding deaf. Anon come what the sportsman do call a hot corner; and in the general fusillade this banker did pepper my Lord Duke of Somerset in the lumbar regions, who, though not much hurt, was mighty vext thereby. So he warned my Lord Bath that, unless the banker left shooting, he himself should retire from the party forthwith. Then my Lord, misliking his task, but having no option, up to the delinquent, and shout: "You have shot the Duke of Somerset." "What do you say?" quoth the deaf man, holding his hand behind his ear. To whom my Lord, using his two hands for a megaphone, and making staccato pauses between the words: "You—have—shot—the—Duke—of—Somerset." Whereat the banker, when he catcht his meaning, instead of being overwhelmed with confusion, was only consumedly tickled; so that he fell to slapping his leg and chuckling. "Shot a duke! Shot a duke!" cried he, and with such gust of enjoyment that soon all the party catcht the infection of it and joined in; and among them even the ducal victim himself. Which story I do know to be true, having had it from my Lord Harry Thynne, who was himself of the party.

## LETTER FROM THE LINKMAN.

FREEDOM is all the engine, but the driving-rod, dear Lady Betty—the driving-rod is independence. In England we are free, but not independent—which accounts for our being all but immovable.

. . . . .

Labour is the soil; capital the top-dressing. The soil will produce apart from top-dressing, but top-dressing is barren apart from the soil.

. . . . .

The Sleeping Beauty of the community is the multitude which has been enchanted through the ages; America is the Prince destined to deliver her from the spell.

. . . . .

America is the world of the living; Europe, the world of the dead.

* * * * * *

A letter which has been addressed to the present writer will be read with the deepest interest:—

"Colney Hatch.

"Sir,—The House of Lords is not a Legislative Assembly; it is a museum. A director, together with an adequate staff of keepers and assistant keepers, should be appointed without delay to attend to the human treasures the House contains. The collection is unequalled, and includes specimens of oddities which can never be replaced—it is one of the chief attractions of the country.

"It will be heard with general regret that several American heiresses are reported to have recently purchased valuable or curious specimens, and it is to be feared that undoubtedly certain additions in the near past are unworthy of the splendid collection.

"I earnestly trust it is not too late to preserve most of the incomparable contents. Continued neglect must inevitably cause the loss through decay of some of the older specimens, which are in a very precarious condition, and it is trusted this appeal will rouse the Government to action."

. . . . .

"A Peer" writes:—

"Sir,—There is the picture by Landseer, 'Dignity and Impudence'; a companion subject is afforded by the Upper House, 'Dignity and Incompetence.' There are only some thirty Peers who even assume to be competent to concern themselves with its proceedings, and the remaining hundreds absent themselves from the House unless they receive instructions to attend to vote."

* * * * * *

The "nothing but disaster from without will save us from disaster from within" phrase, which is continually repeated now by Tory and territorial magnates, convicts them. The Djinn is escaping from the bottle; the many who were provided for the service and support of the few are regaining freedom. An official of the United States Admiralty visited a ship in harbour. On looking down the hatchway he exclaimed, "Why, the darned thing is hollow!" The many have now discovered that Tory patriotism is "hollow."

* * * * * *

There is the idler who wants the money of the community, and the idler who wastes the money of the community; the latter is the worse of the two. The idler who wastes the money of the community insists that sentiment should be ignored in the treatment of the unemployed—he then proceeds to the German baths for the autumn, later, to the South of France for the winter, and, eventually, to some other foreign country for big-game shooting in the spring. Frequent week-end visits relieve the monotony of the London Season. "Capital is leaving the country"!

A heavy super-tax should be imposed on those who derive income from home labour and spend it on foreign luxury.

* * * * * *

The figure-head system is composed of gross abuses, the continuance of which cannot be tolerated for long. Half the most prominent and best-paid appointments at Court, in the public service, and in other directions in England, are occupied by figure-heads who get the credit for the successful performances of comparatively obscure and ill-paid officials and workers nominally under their orders. It is all part of the "Hereditary superiority" system. Unearned superiority is an iniquitous principle, and it is the cause of grave injury to the community and the country. The ship battles the waves and carries the figure-head in the forefront safely through the storm. It is the ship, not the figure-head, which battles.—Believe me to be, very truly yours, MARMADUKE.

## CORRESPONDENCE.

### THE CHANCELLOR OF THE EXCHEQUER AND THE LAW SOCIETY.

Sir,—There is much in the letters of your correspondent "F. O. C." that I regret to find myself in agreement with. I say regret, because I am a solicitor who has been in practice for over thirty years, during a considerable portion of which period I have been a member of the Society, and I am reluctantly forced to the opinion that the Council of it does not in its composition and methods commend itself to the majority of the profession which it is supposed to represent. That is evidenced by the fact to which your correspondent calls attention, namely, that out of some 25,000 solicitors only about 9,000 are members. There may be good reason why solicitors practising in the country do not deem it worth their while to belong to the Society, but that only about 25 per cent. of those

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holding London certificates should be members of it suggests that the absentees do not think it "good enough" to join, and probably for the reason stated by "F. O. C." that "the Council is only a small, irresponsible clique, which leaves the crying needs of the profession utterly neglected."

I ask why did not the Council long ago take steps to urge solicitors to keep such accounts as should show the true position of the practitioner to, at least, himself? Surely if they had done so the scandals of Bedford Row and Lincoln's Inn could hardly have occurred. And, sir, it is the big men of our profession who have brought it into discredit more than the "small fry." Why did not the Council—recognising that the public desired it in consequence of the exposures which were so constant—further the appointment of a Public Trustee? Why did they not themselves inaugurate some practical system of land or deed registration and promote simplicity in conveyancing, such, for instance, as making a receipt on every mortgage as effectual as it is on a mortgage to a building society? Why does not the Council now use its influence to compel an inquiry into the proceedings of the Law Guarantee Society, the collapse of which will well-nigh beggar some of the profession, who believed in the names on its prospectus and the repeated assurances of its chairmen that all was well? More than one of its directors sit on the Council, and surely they should be the first to seek such an inquiry. And why does the Council permit undischarged bankrupt solicitors to renew their certificates?

Surely these are weightier matters than "pitching into" Mr. Lloyd George because he has said what others think but most are afraid to say. And was the high falutin' talk at the "Vote of Censure" meeting of the Council quite common sense? A good many people think that as there is "no smoke without fire," so there is no body without imperfections, and that the Chancellor may be just as right as those who shout "unfounded aspersions!"

Let the Council of the Law Society look at home before they make such a hue and cry about that which is a matter of opinion, and let them learn that their virtuous indignation and the vote of a meeting which did not comprise a tithe of the profession are of but little importance in the minds of the general public.—Your obedient servant,

X-Rays.

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Sir,—I think your observations on this question are irrelevant, and the defalcations of solicitors do not arise in the controversy. The opposition of solicitors to present-day legislation is based on the growth of officialism and the tendency to legislate by departmental rules, under which the community is governed by officials, and common law rights are either absolutely annulled or minimised. The views of the judges on this question have been stated by Mr. Justice Bray in relation to the Inland Revenue Commissioners, and Lord Justice Buckley last month *In re The Weir Hospital* censured the Charity Commissioners for "disobeying rules of law which governed the Courts and for misapprehending their duties and powers."

It can be shown that the society's opposition to bureaucracy is in the public interest, though unquestionably the preservation of the rights of the public to seek redress in the courts is to the pecuniary advantage of solicitors.

Some of the policies to which solicitors are opposed alluded to by your correspondent are not well chosen—*e.g.*, registration of title. The County of London is burdened with compulsory registration, and it is very well known that the public interest would be served not only by reverting to the old system, but by a withdrawal of the governmental desire to extend the system to the provinces, and thereby check the increase of officials.

The Law Society, as lawyers, opposed the land clauses of the Finance Act in the interests of clients, when it was most abundantly clear that it was to their professional advantage to help the Bill, owing to the increased work falling to their share as the result of its operation.

Having regard to your and your correspondent's views, the Chancellor's apology to the Law Society is interesting.—I am, yours faithfully,

Newcastle.

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"KENNEL CLUB CRUELTY."

Dear Sir,—I am very glad to see that Truth has taken up this question, as I feel sure if you could look a little into the way the Kennel Club affairs are managed you might be the means of bringing about some much-needed reforms.

Mrs. Ashton Cross's is by no means the only case of a cruel and wrongful verdict passed without any evidence. Some years ago there was a very similar case, a lady being accused of dyeing her dogs. This lady, certain of her innocence, gave her dog to the official veterinary surgeon to be examined, leaving the dog several days in his charge. When the case came on for trial, and the veterinary surgeon was questioned as to the result of his investigations, he calmly announced that he had forgotten to make any examination whatever. Furthermore, the husband of the lady making the charge, himself a member of the Kennel Club Committee, was allowed to be present at the deliberation of the committee when discussing the case, and when the impropriety of the proceeding was commented on the excuse was that he had abstained from voting.

I could quote other cases from my personal knowledge where the verdicts have been brought in more in accordance with the feelings of some of the members of the committee than in accordance with the evidence produced, only I fear to take up too much of your valuable space.

It is all the more regrettable that the Kennel Club should make these grave blunders, because they are in a position to do a great deal of good work. That they have achieved a certain amount I do not wish to deny, but that work has been greatly marred by the want of confidence they have inspired in "doggy" circles.—Yours faithfully,

Justice.

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FRUIT AND BIRDS.

Sir,—I am pleased to find that part of what I said has been confirmed by two of your correspondents, thuswise:—They see a number of thrushes and blackbirds descend upon a bed of ripe strawberries (possibly to sample the vast army of slugs usually to be found there); the fruit is afterwards discovered to be badly damaged (possibly by the aforesaid slugs); therefore your correspondents feel sure that with their own eyes they have seen the fruit attacked by the (possibly) guiltless birds. Then, arising in their righteous wrath, they proceed to massacre those birds by the hundred. For my own part, if thrushes and blackbirds really stole my fruit—even nine-tenths of it—they would be welcome; for I should consider the payment small in return for their singing. Nevertheless, I believe naturalists would bear me out in saying that these particular birds subsist chiefly on animal—*i.e.*, insect—food.

I am reminded of a lady who ordered her gardener to destroy all spiders because, she explained, they ate up her rose-bushes! She silenced sceptics by adding that she had actually seen the bushes denuded of leaves, and had found spiders' webs upon the *same bushes*; proof positive!—I am, sir, yours truly,

E. G. E.

[A note on this subject will be found in "Entre Nous."—Ed.]

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# MAMMON.

## ROUND THE MARKETS.

SETTLEMENT SUCCESSFULLY SURMOUNTED—BUT RESUMED BUOYANCY UNLIKELY YET AWHILE—NEWFOUNDLAND ISSUE FIASCO—TRUNKS AND CROP UNCERTAINTIES.

THE stock markets last week shaped quite as well as could be expected. The heavy liquidation that took place in the preceding account proved to have been absorbed by people well able to nurse their newly acquired holdings, and it brought no aftermath in the shape of important failures. The two defaults that were announced were of little concern except to the unfortunate jobbers involved. Yet, while enormous sales have been put through without occasioning failures (because of the influential character of the speculators who had backed the wrong horses) it must not be hastily assumed that all is well again with markets. Prices of Americans and other leading speculative stocks have had so sharp a fall that they are pretty well assured against any further sensational decline. But the fact that large lines of bankrupt stock are waiting to find a permanent home means that any early resumption of a boom must not be looked for. As I have said, the people who hold these lines can afford to nurse them, but their object is, of course, to distribute them as opportunity offers. The process of distributing is unlikely to be rapid, because in the first place we have now fairly entered the season when the professionals and the public are thinking more about holidays than business, and in the second place the volume of funds available at present for speculation or investment has been greatly curtailed through the abnormal output of new securities since the beginning of the year.

High-class investment stocks have been fairly well maintained owing to the continued abundance of money. But new borrowers, if they wish to attain success will have to be in generous mood. The Fort William issue, I understand, was well taken, but all except 5 per cent. of the Newfoundland 3½ per cent. scrip never got past the underwriters. Home rails have kept as firm as they could on the limited volume of support with which the market again had to be content. During the coming week the home railway department will be in the thick of the dividend season, and if reasonable expectations are borne out the market should obtain an advertisement that it badly needs. Foreign bonds have kept one of the hardest markets in the House, and as a result of the unbroken demand for foreign securities that has been going on for months, indeed years, it becomes increasingly difficult to find anything that is cheap. Argentine Fours have been rather a feature, and by comparison with some other South American bonds they certainly possess room for a levelling up of a few points. Before long probably Argentina will follow the fashion set by Brazil and Mexico and convert her Fives into Fours, and to do this it will be necessary first to get the latter up a little closer to par. Canadian rails have remained in the dumps, the uncertainties surrounding the labour position and the crops—particularly the crops—causing free sales of Trunks. For the moment it is difficult to see one's way in this market—we must wait on the news—though I have no doubt that Trunks before long will have their turn again. Yankees have fluctuated within comparatively narrow limits. The prevailing tendency has remained firm. The maintenance of the dividends on Baltimores and Norfolks, following upon the declarations of the Atchison and Milwaukee, spread a contented feeling, and the growing belief in large gold exports from London to New York fostered the same sentiment.

THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£11 11s.—Norwegian Fjords Cruises, July 30. £18 18s.—St. Petersburg (for Moscow), Stockholm, Copenhagen, Lubeck, Danzig, &c., August 13.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

## RAILWAYS.

NATIONAL OF MEXICO—THE COMPANY'S SUBSTANTIAL PROGRESS—EGYPTIAN DELTA LIGHT RAILWAYS—PAST YEAR DISAPPOINTING—BETTER TIMES IN STORE—UNITED RAILROADS OF YUCATAN.

Many of my readers are interested in the securities of the National Railways of Mexico. I have repeatedly included in lists of desirable investments the company's 4½ per cent. prior lien bonds, and on two occasions in the past year I have dealt at length with the position in order to draw attention to the cheapness of the 4 per cent. first preferred stock. I recommended this stock in an article on June 9, 1909, when the price was 55, and again on January 5 last, when the quotation had risen to 64, I dealt with its prospects in an article headed "A Cheap Mexican Railway Stock." The present quotation is about 70, so that my faith has not been misplaced. The past financial year which ended on June 30 has been a good one for the National of Mexico. It may be remembered that 1908-9 was not a prosperous twelvemonth; the company's gross receipts showed a decrease of $2,306,400 (Mexican currency), as compared with 1907-8, and expenditure had to be rigorously curtailed, the decline in outgoings being as much as $5,399,000. As regards gross receipts, the year just concluded has more than wiped out the decline of the previous twelvemonth. For the first eleven months, to May 31, there is an advance of $2,898,387. Of this $1,906,721 has been absorbed in increased expenditure, leaving net receipts $991,666 (Mexican currency) higher, or, say, $495,800 United States currency. It will not be possible to know for some months what the company's available net profit has been. Fixed charges have probably undergone a material increase in connection with recent issues of prior lien bonds, while, on the other hand, there has probably been a fair growth in miscellaneous income. But in any case the company has been able to declare a half-yearly dividend on the first preferred of 2 per cent., making 3 per cent. for the fiscal year against 2 per cent. for 1908-9, the extra 1 per cent. accounting for $288,302. Thus the Government guarantee of 2 per cent. on that stock (which expires in December next) has not been called in question, and there is a reasonable prospect that the stock will receive the full 4 per cent. to which it is entitled in respect of the current financial year. I still, therefore, regard National of Mexico first preferred as worth holding for a higher price. Speculators have been urged lately to turn their attention to the company's second preferred, which now stands at about 28. Doubtless, as the line develops this stock will not lack supporters, though the public ought not to forget that there is still a big bridge to be crossed before a dividend can be paid on this stock. The outstanding amount is no less than $123,835,600, which means that a payment of only 1 per cent. calls for the big sum of $1,238,356.

Sir William Garstin was able to speak reassuringly to the shareholders of the Egyptian Delta Light Railways, Limited, at last week's meeting, and his words are worthy of notice by investors in Egyptian undertakings generally. He is of opinion that bedrock, as regards depression in Egypt, has been reached, and signs of improvement are not wanting. Personally, I was prepared for these hopeful words, because private advices from Alexandria for some weeks past have been couched in similar vein. Everything, according to Sir William, points to a large crop of cotton, and among other reasons for a hopeful outlook are the facts that the Government has introduced very special measures to prevent the spread of the cotton worm, and that the prices at which next season's crop is now being sold are abnormally high. It goes without saying that when prosperity returns to industrial enterprise in Egypt the Delta Light Railways, which owns a perfect network of lines in the Nile Valley, will be quick to benefit. For two years the company has suffered from bad times, and the dividend on the 5½ per cent. cumulative preference shares, which was 5½ per cent. for both 1906-7 and 1907-8, came down to

4 per cent. for 1908-9, and has been further reduced to 2 per cent. for the last financial year, which ended on March 31. The further reduction of 2 per cent. involved £20,814, and the board need not, had it wished, have cut the dividend by more than ½ per cent., for while gross receipts showed a drop of £17,000 working expenses were curtailed so successfully that the decline in net earnings was only £7,700. The directors, however, have thought fit to raise the carry forward from £1,500 to £15,700. To date from April 1 the company has just about maintained its position, gross receipts at £40,078 being within £600 of those for the corresponding period of 1909, but if reasonable hopes regarding cotton are borne out a better complexion should be put upon the company's results before the financial year closes. At the present price of about 8⅛ the Egyptian Delta Railways £10 preference should be worth buying to put away. The following record of the shares for the last six and a-half years will be of interest:—

| | Highest. | Lowest. |
|---|---|---|
| 1904 | 15⅛ | 9⅞ |
| 1905 | 14⅝ | 11½ |
| 1906 | 13½ | 11 |
| 1907 | 12¼ | 8½ |
| 1908 | 10⅞ | 9⅛ |
| 1909 | 10 15/32 | 9¼ |
| 1910 | 8⅝ | 7⅞ |

I have received a letter calling attention to the £825,000 first mortgage 5 per cent. redeemable gold bonds of the United Railroads of Yucatan, Mexico, issued by J. H. Schröder and Company at 96 and now quoted quarter discount. The writer says he knows of no South American railway debenture equally well-secured which can be bought at anything like the price of these bonds. The prospectus in which the bonds were offered was published on June 8, and I was, like my correspondent, rather impressed with its favourable character. But before endorsing my correspondent's remarks it would be necessary for me to know more about the line. It is a locally owned and managed concern, and up to a few weeks ago most people in the City were unaware of its existence. The State of Yucatan borders on Guatemala, and a large portion of it is practically unexplored. The district, I believe, is very liable to earthquakes. Was not an earthquake the excuse assigned by the Guatemala Government when she last grew tired of paying up the interest on her debt? Again, on the very day the prospectus was published reports were current of an Indian rising in Yucatan. Doubtless, like many of these Central American disturbances, the cables exaggerated the affair, but the incident suggests that the country is at present in none too settled a state. The net earnings given in the prospectus showed up well, but net earnings by themselves are not a complete index to the security for the bondholders. It is necessary to know what is the present physical condition of the road and equipment, what is the expense ratio at which the company has been working, and what proportion of the gross receipts has been applied to betterments. It is, of course, quite possible that satisfactory answers to these points can be given, but in the absence of such information I should not care to go so far as to call the bonds a safe investment.

## RUBBER.

### Promising Outlook—Batu Caves—Some Good Investments.

There is among some reasoners a prevailing maxim that an increase in the price of a commodity necessarily leads to an increase in production, and, beyond doubt, the rule is one which has a wide application to the ordinary conditions of commerce. Special conditions, however, tend to vary this law, and an important exception to it may be seen in the figures now to hand relating to the Amazonian output for the twelve months ending June 30 last. Notwithstanding the highly stimulating influence afforded by steadily rising prices, the Para crop year has closed without adding more than 1,000 tons to the previous year's supply of wild rubber, and my pessimistic friends who were forecasting a hugely increased output have relapsed into a silence as dense and as gloomy as that which prevails in the innermost depths of those dark Brazilian forests. In view of the great increase in demand and of South America's inability materially to increase her supply, it may be confidently stated that without the assistance of the Mid-East and of the other rubber-producing areas which are now being exploited it would be impossible a few years hence for the consumer to obtain those largely increased supplies which an expanding commerce so imperatively demands. The average price of fine hard Para for the past six months, my Mincing Lane friends tell me, works out at the record figure of 9s. 8¼d., against an average of 4s. 8¼d. for the year 1908 and 6s. 8¾d. for 1909. The market, supported as it is by meagreness of visible supplies and by the forward purchases of manufacturers, remains remarkably firm with a distinctly rising tendency; and the belief expressed by Mr. Arbuthnot at the Perak meeting last week that we are to experience a further period of high prices is confidently shared both in the Stock Exchange and in trade circles. The firm undertone current in both markets may be regarded as encouraging to the holder of rubber shares, although those consumers of the raw article who lacked the sagacity to cover their contracts by making forward purchases during the dull time can hardly be expected to regard the outlook with much complacency. Federated Selangor, Lanadron, Pataling, and Anglo-Sumatra, to which I called attention recently, all show steady advances, while Batu Caves, which came out so prominently in my table of the 15th ult., has advanced on strong investment buying from 16½ to 18. This company is one of considerable promise, and the strong potentiality of its position merits detailed analysis. This will be found in the figures below. The crop for the current year was cautiously underestimated by the manager at 80,000 lbs., but as 70,000 lbs. has been harvested during the first six months my own estimate of 120,000 lbs. is likely to be considerably exceeded, and I have based my estimates for future years on an equally conservative basis so as to counterbalance the company's present relatively high cost of production.

Batu Caves.

| Year. | lbs. | Net profit per lb. | Total. £ |
|---|---|---|---|
| 1910 | 120,000 | 7/- | 42,000 |
| 1911 | 230,000 | 6/- | 69,000 |
| 1912 | 340,000 | 5/- | 85,000 |
| 1913 | 450,000 | 4/- | 90,000 |
| 1914 | 520,000 | 3/- | 78,000 |
| 1915 | 615,000 | 2/- | 61,500 |
| 1916 | 615,000 | 2/- | 61,500 |
| | | | £487,000 |

This little company, whose paid-up capital amounts to the comparatively trifling sum of £26,750, seems likely to earn within the next seven years a net profit for its fortunate shareholders of no less than £487,000—not far short of half a million sterling. The £1 shares are now quoted at 18, at which price the total market valuation of the capital amounts to £481,500, representing rather less than seven years' purchase, and I do not think that at the time of writing the market can offer a cheaper share.

Last week I endeavoured to show my readers how effectively the inherent strength of a moderately capitalised and well-managed plantation company guards it against even a heavy fall in the price of the raw product; and in order to emphasise my point as to the probability of rubber investments yielding substantial dividends even should profits fall to a few pence per pound I subjoin a table showing the annual return which may be expected from an acre of rubber which has been

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

Scrubb & Co., Ltd., caution the public against the many injurious imitations of Scrubb's Ammonia that are being offered, and draw attention to their having affixed the signature of Scrubb & Co. to each bottle, without which none is genuine.

brought into bearing at a capital cost varying from £20 to £40 per acre.

PROFITS FROM AN ACRE OF MATURED RUBBER.

| Capital cost per acre in bearing. | Yielding 500 lbs. per acre. | | Yielding 840 lbs. per acre. | |
|---|---|---|---|---|
| | Net profit per lb. | | Net profit per lb. | |
| | One penny. | Threepence. | One penny. | Threepence. |
| £20 | 10% | 31% | 17½% | 52% |
| £25 | 8% | 25% | 14% | 42% |
| £30 | 7% | 21% | 11½% | 35% |
| £35 | 6% | 18% | 10% | 30% |
| £40 | 5% | 15% | 8½% | 26% |

Some of the older companies, notably Bukit Rajah, Batu Caves, Inch Kenneth, and Pataling, have given proof of their ability to bring rubber into bearing for a cost barely exceeding £20 per acre, and in a few exceptionally favoured districts this may, perhaps, still be possible, but, upon the whole, £35 looks like a fairer average under present conditions, and, as my table shows, even this higher cost will not prevent dividends being earned of 10 per cent. with a net profit of 1d. per lb. and of 30 per cent. with a profit of 3d. per lb., say, when the trees are ten years old. The list given below directs attention to some splendid investment opportunities which are now open to the investor who wishes to get into rubber, and as some of the estates are already small producers their increasing yield will provide ground for the possibility of that early advance in price which the contents of my letter-box lead me to believe a large body of my readers so much desire.

| Name. | Estimated cost per acre when in bearing. | Nominal value of share. | Amount paid. | Quotation, July 16. |
|---|---|---|---|---|
| Bandar Sumatra | £30 | £1 | 10/- | 1¼ prem. |
| Bradwall | £30 | £1 | 15/- | 1 1/16 prem. |
| Glen Bervie | £20 | £1 | 12/6 | 1¾ prem. |
| Johore Rubber Lands | £25 | £1 | 10/- | 1⅜ prem. |
| Merlimau | £35 | 2/- | 2/- | 7/6 |
| Tebrau | £25 | £1 | 12 6 | 3 prem. |

Here, then, is a list of companies whose capital contains no water, no promoters' plunder, and whose ultimate dividend-paying capabilities may be judged in the light of the calculations given above. Space limits preclude my examining the position of these companies in detail, but I may remind my readers that Glen Bervie, Bradwall, Bandar Sumatra, and Tebrau are now tapping small portions of their areas, and that Merlimau promises in a few years to rank as one of our biggest producers.

### Madagascar Prospects—Diamantino—F. M. S.

The wise investor in the rubber market must be careful to spread his interests over the various sections in the formation of a trust which shall embrace the most assured and the most promising properties in the world. Let him begin with shares of a few big producers such as Linggi, F.M.S., Batu Caves, and Malaccas, and then extend to the younger plantation section, such as the half-a-dozen given above. But most important of all, he must include some of the wild vine rubbers which are now coming into the market with large outputs under remarkably economic conditions. Some of the shipments from Madagascar are expected to be landed in London at a cost of 10d. to 1s. 2d. a lb., and in so young an industry as rubber this development should be closely watched. The smart recovery last week in Crude Rubbers, which is expected to go much further, will spread to the other Guiguet machine using concerns, particularly Madagascar Rubber, whose shipments have now started on a substantial scale. The Madagascar company's first decorticating machine only started working in the forest on June 26, the washing machine which had been erected at the port of arrival having started a fortnight earlier. Over 18,700 lbs. of rubber have been despatched to London from these machines, while the manager reports stocks in hand of 40,250 lbs. of rubber, 125 tons of vine, and 30 tons of vine bark. Nine other machines are to be erected by the middle of September, and the ten machines then in operation are expected to produce 400,000 lbs. of rubber within twelve months, giving a net profit of at least £100,000.

These profits will be increased by those earned by the cleaning machine, and the board have stated their intention of sending out more machines to deal with the huge area under their control. The cost of each machine is only £650. With regard to the relative rights of the preference and ordinary shares, it was explained to correspondents last week that the preference shareholders are entitled to 50 per cent. of the net profits of the company until they have been paid 20s. per share. After the preference capital has been paid back then out of the profits each year, first, the preference shareholders are entitled to £10,000, next the ordinary shareholders are entitled to receive 5 per cent., say, £15,000, and any further amount distributed is divisible equally among the shares of the company irrespective of class. On the basis of a net profit of £100,000, therefore, in the first year the preference would receive 100 per cent., £50,000; the ordinary would receive £16 13s. 4d. per cent., £50,000. In the second year, on the basis again of £100,000 divisible net profit—first, the preference would receive 20 per cent., £10,000; secondly, the ordinary would receive 5 per cent., £15,000; thirdly, each class would receive £21 8s. 6d. per cent., £75,000: making in all £41 8s. 6d. per cent. on the preference and £26 8s. 6d. per cent. on the ordinary. With regular weekly shipments on an increasing scale these profits should soon be actually realised.

In spite of my criticisms at the time the Diamantino was floated and since, I find that a number of readers still hold shares in this Brazilian rubber company. A market tip has gone round that the shares are to rise on big shipments of rubber now coming forward. We have yet to learn what is the cost of production, and there is a bitter awakening ahead for both directors and shareholders if my Brazilian advices are even approximately correct. In my judgment the shares are not worth their present premium of 150 per cent.

The directors of the Federated Malay States Company have decided to split their 500 franc shares into ten shares of 50 francs each. The present quotation for the old shares stands at the forbidding figure of £400, and it is a pity that the board does not go further and subdivide them into single franc shares, for even the new share at £40 will still be a rich man's share. The F. M. S. is intrinsically one of the cheapest stocks among plantation companies in the East, and a dividend of 100 per cent. to 150 per cent. is expected in October.

### Christineville—Their House in Order.

After all that I have published about the Christineville Rubber Estates, Limited, it is only fair that I should refer to the improved position the directors and a committee of shareholders have brought about. The estates, which had been allowed to run wild, have been thoroughly examined and placed in charge of competent managers, and the vendors are guaranteeing a minimum dividend of 5 per cent. for the next three years. As regards situation, few estates in West Africa are better placed, with a navigable river for ocean-going steamers and the main road and railway from Freetown to the interior passing through the property. My criticism of the promotion was based upon the misrepresentation in a report in the prospectus that there were 40,000 rubber trees, principally Para, fully matured and ready for tapping. I do not withdraw a word that I said on that subject. As soon as the company took over the property the 40,000 trees ready for tapping were found to be non-existent, and in my opinion it was a monstrous scandal that money should have been obtained from investors by means of such a misstatement. However, it was decided that the

ROYAL HOTEL AND BATHS, MATLOCK BATH. High-Class Residential Spa. Fango di Battaglia treatment.

company must make the best it could of its bargain, and the report now issued is satisfactory with regard to the kola, palm-oil, cocoa, coffee, and pineapple prospects, from which immediate profits are expected. As to rubber, it is stated that there are 25,000 to 30,000 young trees, which the management has taken in hand and should do well. The company also intends planting 50,000 to 60,000 trees as soon as possible, and, therefore, one may hope that Christineville will, after all, be made eventually a satisfactory investment for its shareholders. Obviously it is incumbent upon the board to do their utmost, by energetic development, to restore the fortunes of the concern.

### British Guiana Balata Co.

Some statements of a serious character in reference to the British Guiana Balata Co., Limited, appear in the *Daily Argosy*, Demerara, of June 21, for a copy of which I am indebted to a correspondent in that colony. The company was floated in London in May last, with a nominal capital of £80,000, in two shilling shares, to acquire fourteen licences from the British Guiana Government for the collection of rubber and balata over an area of 448,000 acres on the Essequibo River. The promoter and vendor was Mr. J. J. Brickhill, who was to be engaged as manager for three years. The purchase price was fixed at £25,000 payable as to £10,000 in cash, as to £5,000 in shares, and as to the balance in cash or in shares. According to a correspondence published in my Demerara contemporary, Mr. Brickhill held an option to purchase the licences from the holder, Mr. Veerasawmy, at a price originally fixed at £7,000, but subsequently reduced to £5,000—one-fifth of the amount the company was to pay! Just before the prospectus was issued here Mr. Veerasawmy was advised that £500, the amount of the option money, had been paid to his credit at his bank in Georgetown. He subsequently received a cable to the effect that the capital subscribed was not sufficient to pay his cash price and offering bills. He declined to accept anything but cash. Meanwhile, Mr. Brickhill had left England for British Guiana, and on his arrival there he was informed that unless the purchase money was at once paid into the bank as stipulated, the agreement for sale would be terminated. Mr. Veerasawmy was told that the money would be forthcoming on June 17. He waited till June 20, and no payment having then been made he announced that the matter was at an end.

The directors of the company are Messrs. Robert Wallace (Professor of Agriculture in the University of Edinburgh), Holm Hill, Thornhill, N.B.; James Halcrow, 18, Coleman Street, E.C.; W. L. Malcolmson, 20, Copthall Avenue, E.C.; C. D. Marson, Broad Street House, E.C.; and Alexander Rawlinson, 89, Piccadilly. It is possible, of course, that they may be able to show that Mr. Veerasawmy is mistaken in supposing that the agreement for the sale of the licences to Mr. Brickhill has been rendered null and void. But in view of the categorical statements which have been furnished to the Demerara paper the matter is obviously one demanding the immediate attention of the board and the shareholders.

The labour question is one of the great difficulties of the balata industry in British Guiana. The balata is there, but to collect it expeditions have to be dispatched on long journeys up country. On this subject I see that Sir Henry Seton Karr, chairman of the Essequibo Rubber and Tobacco Estates, Limited—a company against which I considered it advisable to caution my readers—made some optimistic observations at the meeting last week. He quoted a remark of the Governor, Sir Frederic Hodgson, that the companies would not experience any initial difficulty. Well, as to that, I have just received a report from British Guiana of the doings of two gangs of "balata bleeders" employed by the Consolidated Rubber and Balata Estates, Limited—another company which on its intrinsic demerits was adversely criticised in Truth. Before the end of their long journey up the Corentyne River one gang refused to proceed any further, and indulged in a riot, as the result of which warrants were issued for the arrest of the lot of them. The other gang did not create any disturbance. They simply sold the provisions, the boat, and all the paraphernalia, and "crossed over to Nickerie," wherever that may be.

## MINES.

### Rhodesians Fluctuate—Nigerian Tin—Transvaal G. M. Estates—Broken Hill South Blocks—Dolcoath Returns.

In my last notes respecting the mining markets mention was made of the fact that people with Continental connections believed the worst of the foreign liquidation had been experienced. This opinion has been borne out by the course of events during the past week. Although there has been a certain amount of realising, partly on Continental account, the general tone of these markets has been firmer than for some weeks previously, and share values have rallied a little in most departments. Pending the conclusion of the settlement there was little inclination to increase commitments on the bull tack, the possibility of serious trouble coming to light checking speculation. There was, however, bear covering to assist prices.

Rhodesians were helped temporarily by one or two mining cables of a promising character—high assay values being reported by the Buck's Reef, and an improvement in width and grade of reef by the Selukwe—but Monday saw a resumption of selling, part of which was on Colonial account. The news issued by the Selukwe revived hopes that the mine may enjoy a new lease of life, and market put up the price of shares to over 10s. again. This recovery was promptly taken advantage of by some tired holders to realise their shares. The information issued by the Surprise, which has caused a sharp drop in that company's shares, is dealt with below. In the Kaffir market there was a little Continental buying during the past week, together with some local "investment" demand, but dealings have yet to become active. West Africans have been quiet, with, however, a firmer tone. Probably it would not take much buying in this market to put prices materially better, but apparently the insiders do not see their way at present to initiate a movement. There is a confident belief in some quarters that when business in Mines does expand the Nigerian tin shares will be among the first to revive; indeed there are not wanting some who hold that Nigerians will enjoy a boom before the next six months are out. The public, it is contended, do not yet realise the possibilities in connection with the alluvial tin deposits of Northern Nigeria. Want of adequate transport facilities has been against the development of industry, but this matter is being remedied, and with the influential backing it now has prospects appear promising.

Satisfactory progress is recorded by the report of the Transvaal Gold Mining Estates for the year ended March 31 last, which has recently been issued to the shareholders. Although the tonnage treated was larger than in the preceding year, when work was interfered with by floods, it was smaller than in preceding years. Costs, however, were further reduced, and the ore treated was of better grade, with the net result that 1909-10 profits totalled £151,636 (after writing off a sum of £3,481) as compared with £120,567 for 1908-9, and £71,997 for 1907-8. Dividends for the last financial year totalled 22½ per cent., which absorbed some £16,000 less than the net earnings. The ore reserves are estimated at 398,466 tons of an average value of 16.81 dwts., as compared with 354,792 tons averaging 16.15 dwts. a year previously. During the current financial period there has been a substantial increase in the monthly profits, the June return being £21,328 as compared with £15,199 for April. This is due to various causes. By the use of tube mills the extraction has been improved, and an increase in tonnage has been accompanied by a further reduction in the ratio of working expenses. It would appear probable, therefore, that future dividends will show some expansion, but to what extent it is rather too early to form a definite opinion. As the company's properties are not on the

Rand main reef formation, it is not reasonable to value the shares on the same basis as those of Witwatersrand undertakings, and as Transvaal Gold Mining Estates yield barely 7 per cent. on their 1909-10 dividend basis it will be obvious that the present market price ($3\frac{3}{8}$) allows a good margin for future dividend expansion.

At the present price of about 16s., Broken Hill South Blocks strike me as being one of the most promising speculations in the mining list, providing a purchaser is prepared to take off the market for a time the shares he buys. But for the recent general depression and some selling by nervous colonials, who have been throwing out Broken Hill shares because one mine which they have been fond of has lost its lode, South Blocks would probably not have dropped to a discount at all. True, results have not come up to expectations, owing partly to the coal strike, and partly to the comparatively low price of lead, but at the end of March the company had some £15,000 cash in hand, the mine is opening up extremely well, and the dividend period may now be said to be in sight. At the meeting last week the chairman (Mr. F. A. Govett, who has the reputation for giving the shareholders in his companies both sides of the picture in his annual addresses) said that allowing £1,250 per month for development expenditure, the mine should earn about £1,300 per month, even with lead at £12 10s. per ton. This would be equal to over 7½ per cent. on the capital of the company. Each rise of 10s. in the price of lead would make a difference to the company of £700 per month, or £8,400 per annum. This leaves out of consideration any expansion of the mine and any profits from zinc. Mr. Govett foreshadowed the commencement of dividends in the coming autumn.

The Dolcoath mine has issued its output figures for the first half of the current year, but the directors' report showing the profits earned is not due to be published until next month. Below the latest statistics are contrasted with those for the preceding half-year:—

| | First half, 1910. | Second half, 1909. |
|---|---|---|
| Ore crushed | 47,279 tons | 46,349 tons |
| Black tin sold | 853 tons | 904 tons |
| Amount realised | £75,639 | £74,411 |

The average yield was less last half-year, but more ore was crushed, and as the average price obtained for the metal was nearly £10 higher, the total sum realised was £1,200 larger. For the last half of 1909 the company's net profit was £12,722, out of which £3,203 was written off and £8,500 distributed as dividend (2½ per cent.). Unless the average working costs have been further reduced to a fair extent, it seems doubtful whether the next dividend will be any larger than the last. The present market price of 13s. 6d. for Dolcoath shares is the lowest of the year, but even this level, in my opinion, largely discounts future possibilities.

### Surprise Position—The Directors and Criticism—A Lengthy Cable Provides a Surprise.

The criticism the Surprise management has been subjected to recently on account of the issue of only occasional scraps of information to the shareholders has had some effect, judging by the long letter from the secretary which appeared in the *Financial Times* at the beginning of last week. In that communication the directors complained that the criticism was unjustified, but their statement of the position of affairs at the mine did not support that contention, inasmuch as the letter contained facts of which the shareholders had not been previously informed. The directors' calm suggestion that the critic should have called at the company's office for information was countered by the reply that the criticism was based on the information supplied by the management to the shareholders, who, of course, are entitled to be kept regularly and fully informed as to the progress of work.

As to the mine, the letter gave one the impression that not much development on the new ore body had been done, and that until the shafts being sunk reached the necessary depth to permit of opening out on the reef there would be nothing particular to report. But at the end of last week a lengthy cable was received from the mine showing that 170 ft. of driving and 39 ft. of cross-cutting have been done, in addition to sinking a winze 52 ft. Moreover, the latest official message shows that in the south drive (which has reached a distance of 140 ft. from the winze) the reef pinched out at 47 ft.; nothing of importance has been encountered in the cross-cuts; and whereas the value of the reef at the bottom of the winze was reported as 2 ozs. in June, the value is now given as only 9 dwts. The management comments: "We do not think there is cause for anxiety as long as values continue in winze, but owing to variation in dip of reef in winze development must of necessity be very slow until exploration can be carried out from new shaft No. 2." This cable came as an unpleasant surprise to the market, and the shares suffered a substantial further decline in price.

While it does not necessarily follow from the above that the new reef is not going to prove a valuable asset, it is evident that the chairman was prematurely optimistic in his speech at the meeting last April, and that the market was much too sanguine when it ran the price of Surprises up to nearly £4. I expressed that view at the time, as some of my readers will doubtless remember. Even now the price of the shares ($1\frac{1}{4}$) allows a certain amount for prospects, as will be gathered when it is realised what a small amount of ore has actually been developed on the new reef up to the present time. The official cable says the payable ore developed averages 10.2 dwts. over 34 ins. for a distance of 62 ft., and continues in depth for 52 ft. These measurements represent a quantity of not more than 750 tons of ore, worth, say, £1,500. Contrast this with the fact that by making the new issue of shares at £2 apiece the company drew a sum of £80,000 from the shareholders, while on the strength of the reef being located at depth the market increased the valuation of the concern by hundreds of thousands of pounds!

## INDUSTRIALS.

### Demand for Textiles—Bright Outlook—Anglo-Maikop and Russian Oils Firm—Apollinaris Results—River Plate Telephones—Flourishing American Mortgage Companies.

Textiles have continued one of the firmest spots in the industrial market during the week, and those associated with this group look for a period of activity in the next twelve months, particularly if the American cotton crop turns out well. Manufacturers' stocks are understood to be practically depleted, while the organisation of the big combines is much better than was the case a few years ago. Fine Spinners have been singled out for support. This company is expected to benefit considerably from the reported activity in the lace trade, which buys a large amount of fine yarn from the combine. Among oil shares Anglo-Maikops improved on the strong financial position of the company, to which I alluded a week ago. There has also been a good demand for the shares of the newly reconstructed Russian Petroleum Company. But generally speaking oil shares, after starting the account with a show of strength, were inclined to slacken for want of public demand.

A welcome improvement in trading is shown by Apollinaris and Johannis, Limited. Net profits, after writing off all advertisement expenses and allowing for depreciation, debenture interest, etc., increased from £90,800 to £100,500, and after declaring a dividend of 3 per cent. on the ordinary shares, as against 2½ per cent. last year, the company is left with a balance of £20,600 in hand, compared with £15,300 brought into the accounts. A further return of capital to the amount of £12,700 has been made by the Owens European Bottle Machine Company (in which Apollinaris and Johannis purchased an interest in 1907), and this has been carried to a fund for providing the capital for the bottle factory in Germany.

The United River Plate Telephone Company continues to show unbroken progress, the gross income being up £49,400 to a total of £336,400. The ordinary shareholders again receive a dividend of 8 per cent., but

they will get in addition a handsome bonus from the issue to them at par of 40,000 new £5 ordinary shares, seeing that the existing shares command a market value of about 7½. The Direct United States Cable Company gives evidence of satisfactory results. It is paying a dividend and bonus equal to 4½ per cent., as compared with 4¼ per cent. for the previous twelvemonth. As a result of the extensions made a year ago, and also perhaps of the increasing use of metallic filament lamps, the General Electric Company has raised its trading profit by £19,000 to £91,100, while the net profit is £17,200 more at £68,400, as compared with 1908-9. The dividend is unchanged at 5 per cent., the company having utilised the bulk of the increased earnings in strengthening the reserve and carry forward.

Three American real estate companies, which have published their accounts in the last few days, show a flourishing state of affairs. The Scottish American Mortgage Company is paying 10 per cent., or the same as a year ago, and increasing its reserves. The United States Mortgage Company of Scotland is able to raise its dividend from 7 per cent. to 8 per cent., and the Oregon Mortgage Company, in addition to paying the usual 8 per cent. dividend and 2 per cent. bonus, is distributing a special bonus of 10 per cent. out of the proceeds of sales of real estate. A reminder of the scandal surrounding the business of the Pillsbury-Washburn Flour Mills is given by the publication of the accounts, made up, it will be observed, to August 31 last. The net loss to that date is put at £806,100, in other words, the great bulk of the share capital of £1,000,000 has gone by the board, and what interest remains is practically confined to the debenture holders. The report issued by the directors has been supplemented by a circular from one of their number, Mr. George Cloutte, who, it seems, unsuccessfully protested against the withholding of certain information in regard to the frauds on the company in America, and also as to the expenses of the receivership, which amounted to no less than £86,833. Mr. Cloutte has very properly supplied this important information for the consideration of the shareholders at the meeting to-morrow (Thursday).

### The Mackay Companies.

Mr. T. W. Goulding, European General Manager of the Western Union Telegraph Co., has written to me to correct two statements in my recent paragraph with reference to the Mackay Companies. In the first place he says that the Mackay Companies have not at any time held a dominating interest in the Western Union, and do not, as a matter of fact, hold a single Western Union share. Secondly, the Mackay Companies never held a controlling interest in the American Telephone and Telegraph Co.—in fact, they only held about eigh million of the 300 million dollar capital stock of that company, and, as was mentioned in Truth, they recently sold out this interest. Mr. Goulding adds that the ownership of the Mackay Companies in other telegraph and telephone undertakings is, he understands, insignificant.

## MISCELLANEOUS NOTES.

### Calcutta Tramways Co.

In two or three letters which have lately reached me from Anglo-Indian shareholders in the Calcutta Tramways Co. it is asserted that the revenue of that undertaking is being seriously affected by the systematic thefts of conductors and inspectors. There have been a great many prosecutions of people for using old tickets, but the opinion is freely expressed that in a very large proportion of these cases the tickets have actually been supplied in return for fares by conductors, who when a "flying checker" happens to detect the fraud attribute it to the passenger and, if necessary, give false evidence at the police-court. In dismissing a charge recently the magistrate said he had "an uneasy suspicion" in regard to many of these prosecutions, and the *Indian Daily News*, in commenting upon the case, remarked that "if the Tramway Co. is being robbed, it is being robbed by its own employees, as we all see every day of the week." For some years the company's dividends have been declining, and in the interests of the shareholders this matter seems to require the attention of the directors. The company, which has a capital of £1,500,000, is directed from London, and most of the shares are held here.

### London and New York Exchange.

I had occasion the other day to make an inquiry respecting a bucket-shop which has been carried on under the title of the London and New York Exchange, Limited, at 52, Queen Victoria Street, E.C. Particulars obtained from Somerset House show that this concern was registered as a private company rather over a year ago, the authorised capital being £5,000. How much of this amount (if any) was actually subscribed in cash is not revealed. The vendor was Edward Moor, of the same address as the company, and he was to act as a director for five years. He resigned, however, in less than two months. The other director was John Walter Boardman Milligan, of 85, Lancaster Road, North Kensington, and on Moor's resignation Francis Marshall Milligan was appointed. The latest circular that I have seen is signed "John Sandes, director," but no notice of his appointment has been given to the registrar, nor is there any record at Somerset House of the resignation of J. W. Boardman Milligan, which the latter, I understand, has put forward as a reason for his repudiation of any responsibility in regard to a claim against the Exchange. My readers are aware that I advised them to avoid dealings with any concern of this description, and the fact that the London and New York Exchange has just disappeared from its office owing to a little difficulty about the rent is one more proof of the soundness of that advice.

### Mr. Hawthorne's Stories.

For some weeks past I have been waiting for Mr. Julian Hawthorne to let his cat out of the bag. Now that it is out it proves to be very much the sort of animal that I expected to see. The series of booklets, starting with the little story of "The Secret of Solomon," with which Mr. Hawthorne has so cleverly excited the curiosity of the public, has been followed by an offer of shares in the Hawthorne Silver and Iron Mines, Limited. The company is incorporated under the laws of the State of Delaware, U.S.A., to exploit mines in Canada, but the British investor is given the privilege of buying one million dollar shares at 2s. each—half-price. The total number of dollar shares is 15,000,000, making a modest capitalisation of £3,000,000. I gather from one of the preliminary booklets that Mr. Julian Hawthorne is a son of the famous American novelist, and that he has himself been a writer of fiction for forty years. He has now shown that he can be equally entertaining as the author of a prospectus. Personally, at any rate, I have enjoyed reading the literature he has distributed so lavishly, though, for the guidance of my readers, I must add that I do not propose to invest any money in Mr. Hawthorne's El Dorado.

### A Mysterious Solicitors' Letter.

The following remarkable letter reached me on Saturday:—

East Avenue, East India Avenue,
London, July 15, 1910.

Sir,—Your issue of 13th inst. contains very serious matter in regard to our client, Mr. Adnam Sprange, secretary of the Oil and Rubber Acquisitions and Exploring Company, Limited, and some of your issues recently conveyed most serious matter in regard to his friend, Mr. Carlton Roberts, M.P., chairman of Skating Rinks, Limited, who, you must surely know, has been and is connected with the most successful dividend companies for many years. We therefore request you forthwith in your next issue of Truth of Wednesday, 20th inst., to retract your damaging and untruthful statements to save you further trouble, with ample apology thereon.—We are, yours faithfully,

(Signed) Swann, Bradley and Co.
Solicitors for the Rubber and Oil Acquisitions, Limited.

A fairly extensive experience of solicitors' letters made me doubt the genuineness of this one, more especially as it came in the form of a flimsy "press copy." However, finding that Swann, Bradley and Co. appeared in the 1908 edition of the Law List at the address mentioned, I took the trouble to telegraph to

them an inquiry whether the letter was authentic. In due course the Post Office notified me that the telegram could not be delivered, the reason being: "Addressee removed; present address unknown." I have not the least idea where the firm are to be found now, but if still in existence they will doubtless be interested in the use that has been made of their name. Presumably it is an unauthorised use—indeed, it is hardly conceivable that any solicitor would have penned such a communication. The allusion to Mr. Carlton Roberts—who, by the way, is not an M.P., though I believe that he is, or was, a Conservative election agent—is a ridiculous irrelevance. What is meant by the reference to "serious matter" in his case I do not understand, though I have sometimes adversely criticised companies—anything but "most successful dividend companies"—with which he has been associated. He was not mentioned in connection with the company whose title the above letter gives incorrectly. The company is really called Rubber and Oil Acquisitions, Limited. As to Mr. Adnam Sprange, I simply said that he had not favoured me with a copy of the prospectus, upon which I proceeded to make certain comments. This was not an untruthful statement, and I fail to perceive how it can be damaging. At the risk, therefore, of further trouble, I do not offer the ample apology the letter demands.

### R. A. Smith's Latest.

Turning aside for a moment from the more familiar option or cover flat-traps, the notorious firm of R. A. Smith and Co. are now exhorting all and sundry to buy the two-shilling shares of the Aowin Rubber and Produce Company at 4s. each. This is a West African concern, and my unfavourable opinion of it is strengthened by the present outburst of bucket-shop puffery. So far as I can ascertain, there is no market quotation for the shares which R. A. Smith and Co. desire to sell at a 100 per cent. premium. The circular quotes an extraordinary letter, said to have been addressed to the firm by the company, in which it is suggested that the shares "are worth £2 15s. to £3 per share." It would be interesting to learn whether the directors—Sir Paynton Pigott, and Messrs. H. B. Molesworth, D. Noel, and G. H. Dawson—authorised the writing of this letter to assist R. A. Smith and Co. in their efforts to get rid of the shares.

### NEW ISSUES.

The Union Life Assurance Co. of Canada offers for subscription 10,000 shares of $100 each at the fixed rate of £24 12s. per share. The company, whose capital is $2,000,000, was incorporated in 1902 by special Act of the Dominion Parliament of Canada with the object of extending the benefits of industrial life assurance to the working classes, and it now has a larger number of policies in force in Canada than any other Canadian life assurance company, either ordinary or industrial. The object of the present issue is to provide additional working capital for the purpose of extending the organisation throughout Canada and taking advantage of the favourable opportunities presented for the development of the business. Minimum dividends of 6 per cent. per annum are guaranteed for a period of three years by the National Agency Company, Limited, of Toronto.

Preliminary particulars are published of Metalite, Limited, whose prospectus is about to be issued. The capital is £500,000 in £1 shares, of which 380,000 will be offered for subscription. The company has been formed to acquire as going concerns the "British Metalite" lamp and metal filament manufacturing business in the United Kingdom of the Bryant Trading Syndicate, Limited, and the business, patents, processes, and goodwill of International Filaments, Limited. It is claimed that the "British Metalite" filament lamps and metal filaments are superior as regards price and efficiency to any of the foreign productions sold in this country, and orders are received for such quantities that the present factory accommodation is totally inadequate to meet the demand. It is intended to build or acquire additional works, and arrangements have been made to develop the business on an extensive scale.

The Consolidated Finance Corporation, Limited, has been formed to act as an issuing house of joint stock company enterprises, and the prospectus states that the business already on offer includes various rubber, timber and mining, oil, freehold estate, and other propositions. The capital is £200,000, and 149,993 shares of £1 each are now offered for subscription.

### "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

Anima.—Fair, but, of course, rather speculative.

Renoops.—They are not quoted at present. In view of the steps that have been taken to safeguard the interests of the bondholders you might as well stick to your holdings.

Thor.—Both fair, but somewhat speculative.

#### Mines.

Aber.—1 and 2. Sell on any advance. 3. Hold for a more active market. Ajax.—Nos. 1-4 might be retained. Sell 5 on any recovery, and exchange out of No. 6.

Bruff.—Hold Nos. 1-5 for a better market. Sell 7 and 8 on a moderate recovery. No. 6 is a very speculative holding, and I see no reason at present to anticipate improvement. Please note Rule 2.

Cantuarian.—1. Very much of a gamble at this price. 2. Shares are talked higher, but are apparently without strong market backing, and a purchase would be speculative. 3. A purchase should yield a fair profit in time. Clonmel.—Sell 1 and 3 on any advance. No. 2 is a hopeful speculative lock-up.

Dungoyne.—See reference in last week's notes. Hold as a speculation awaiting further information.

Falcon.—1. Unless prepared to face a possible reconstruction you had better realise. 2. Secure a small profit.

Internos.—A dividend is expected towards the end of this year. Hold the shares.

J. W. H.—1 and 2. The mine is not on the Rand main reef series proper, and it is not an easy matter to estimate the life. Returns latterly have been poor, and a purchase of the shares would be very speculative. 3. Hopeful as a speculative lock-up. Juggle.—1 and 2. The sum would, of course, command a larger interest in options, but the latter are hardly so free a market as the shares. 3. Abbontiakoon, Sekondi, Wassau.

Misere.—If you are content with the dividend yield you might retain the shares. The companies are quite distinct undertakings. 2. Better exchange into something less speculative. 3. Secure a moderate profit. Modest.—Certainly not a "safe investment." Minting.—The option entitles the holder to take up one ordinary share at par (£1) at any time before June, 1912. A fair speculation for a moderate profit. Mac.—I think you could make a more promising selection in the same market. Moorings.—I have not a high opinion of them. Midlo.—Very speculative. I should be inclined to sell on any advance. Melrose.—1 and 2. Company is still in existence, but the shares are a nominal market at a few pence. 3. I see no reason to expect much early advance.

Regent.—All the companies named have gone into liquidation.

Spartacus.—I would rather sell than buy more. Stennett.—1. Prospects very speculative. 2. A hopeful holding for dividends.

Ubique.—Hold for some recovery.

Vulcan.—1. There would appear to be a fair chance of such a rise within the period named. 2. Likely to recover when the metal does.

Wain.—I think your money could be employed more hopefully than in either of the shares named. Wykehamist.—Hold all for a better market. I expect some recovery eventually.

#### Mixed Securities.

Apolda.—I think they should be held for a recovery. The property is regarded as a valuable one. Antonio.—1 and 3. Look fair speculations at present prices. 2. Not advised. Ago.—1. A fair speculation for a moderate rise in an active market. 2. It is inadvisable to put too much into one section of the market.

Braban.—1. Hold. 2. I prefer Oroya Links. 3-6. Zinc Corporation are a hopeful lock-up.

Cosmo.—1. Better sell. 2. See Rule 2. Craftsman.—1. See list of 4 to 5 per cent. investments given under this heading last week. 2. I should need to have the particulars of the individual companies before deciding. Canada.—1. It has had a successful career. 2 and 3. Both appear very fair investments. Cairo.—Nos. 2 and 3 strike me as fair. In addition I would suggest Metropolitan Electric Trams 5 per cent. debenture stock. Cottage.—1. A further purchase would be little more than a gamble at the present stage of the company's affairs. 2 and 3. No. Cedar.—No. 4 is a sound dividend-paying concern. Sorry, but numbers 1-3 are unfamiliar to me

D. J. C.—(*a*) They might be sold. (*b*) and (*c*) Yes. See last week's Notes. D. H.—1. Better not put too much money into any one section of the markets. I would suggest Van Ryns, which yield 9½ per cent. at present price. 2. I have all along had a very poor opinion of this industrial concern, and am afraid the prospects for the shareholders are exceedingly unsatisfactory.

Elsie.—I would suggest your dividing the proceeds between Buenos Ayres and Pacific Railway 4½ per cent. consolidated debenture stock, Merchants' Trust 4 per cent. preference, and Agricultural Bank of Egypt 4 per cent. preferred shares. These will give you an average yield of about 4¼ per cent., with good security. Do your business only through a member of the Stock Exchange, or if you do not know a broker get your banker to undertake the transaction

FOXROCK.—1. A very strong concern. 2 and 3. Hold what you have, but at present price I would not strongly urge you to buy more. FINLORA.—Recent information leads me to prefer the shares of the British Australian Oil Company. FED UP.—Sell 1; hold the others for the present.

GAUNT JOHN.—(*a*) Hold, but delay averaging. (*b*) Worth keeping, though I do not see any special reason why you should buy more now. (*c*) As a speculative investment the shares are promising.

HANRY.—1. Prospects very doubtful. 2 and 3. Fair speculative holdings.

INQUIRER (Accrington).—1. Hold; see Notes last week. 2. Better keep them for the present. 3. See Rule 2. IVY.—The reply last week to Foy was intended for you. Nos. 1 to 3 are sound investments. There is no fixed scale of commissions on the London Stock Exchange. INTERESTED.—1. It sounds almost too rosy. I do not care to advise them. 2 and 3. Both sound investments. IVO.—1. Hopeful speculation if you are prepared to take the shares off the market for a time. 2 and 3. Prefer Argentine Fours of 1900. IDWAL.—1. Averaging might turn out well in time, but would be very much of a speculation. 2. Yes; see Notes last week. 3. Separate inquiry needed, as per Rule 2.

KAJOB.—1. A concern which I have frequently had occasion to criticise. Better deal only with a member of the Stock Exchange. 2. A speculative counter, and hardly suitable for your purpose. KORBAN.—1. I hear that the company has been doing well, and would keep the shares. 2. Fair as a long lock-up.

MAIKOPPER.—1. Address 22, Austin Friars, E.C. The outlook for the concern is understood to be favourable. 2. Better exchange into something less speculative. MONTROSE.—1. See Notes last week. 2. A moderate advance on present price is not unlikely. I have not heard of any difficulty in respect to the point you raise. MADRAS.—1. Better hold for the present. 2. See Rule 2. 3. Hold.

NEBNER.—(*a*) Better close the deal. The shares are a fair speculation if you are prepared to take them up and wait. (*b*) Sell on any recovery. NAT.—Great Northern (U.S.A.) preferred would make a good lock-up investment. Both the Kaffirs named are promising lock-ups. NEWLANDS.—1. Better not touch them. 2. These appear a hopeful holding. 3. New Kleinfontein, Van Ryn. NIBLICK.—Hold the oil share for some recovery. Keep the land share as a lock-up.

OILCAN.—They ought to be held. I referred to the position in last week's Notes, which you doubtless have read. OCEAN.—1. A fair speculative holding. 2. A sound company and in time the shares may go better. O. P. Q.—1. A hopeful holding for dividends. 2. See no attraction.

PLANTER.—The outlook for the industry is still clouded, and I would not urge you to buy. I would suggest a selection from the stocks listed under "Mixed Securities" a week ago. PROSPECTOR.—1. I think all three are worth holding.

R. E. S.—1. Sell what you have. I hold an unfavourable view of the concern. 2. Get rid of these also. 3. There is a moderate prospect of your being able to get out without loss by waiting a little. RACKET.—You might make the suggested exchanges. Batu Tigas and Lanadron are dividend-payers; the other company has not yet commenced to distribute.

SPERO MELIORA.—(*a*) Great Indian Peninsula Railway 3½ per cent. debentures. (*b*) Anglo-Argentine Trams new 5 per cent. debenture stock. The home railway issue is sound, and might be held. SPONOS.—1. The 4 per cent. debentures are excellent; the preference also good, though at present price I should prefer the company's new 5 per cent. debenture stock. 2. Hopeful lock-up speculation. SLUMP.—1. Very much of a gamble. I see no reason to expect much early advance. 2. A promising lock-up. 3. You paid a lot, but at the present price the shares are worth holding. STAIR.—Hold all three for the present, but you might dispose of 3 on an improvement.

UNEX.—1. Yes. 2. City Deep and Gold Mines Investment. 3. I do not advise a purchase.

WOOLOOMOOLOO.—1. See Rule 2; also Notes last week. 2. The position at the moment is rendered a little doubtful by the labour and crop uncertainties. But the stock you have should be held for a recovery. WASP.—1. Fair purchase at present price. Dividend 10 per cent. Par value 100 dols. 2. Do not recommend.

## Oil.

BILL BAILEY.—It depends upon the course of the market. Hold.

OUSEL.—I believe about £65,000 represents profit.

SOLATIUM.—Keep them for the present.

TRURO.—They should be worth holding.

VERMONT.—Do not recommend them.

## Rubber.

ARDGOWAN.—1. Price recovering; expect to see your figure shortly. 2. Towards the end of the year you should see very satisfactory results from this company, and a recovery is bound to follow. 3. Hold for improvement. ANIMA.—The quotation can be seen each day in the *Financier*. ANTRIM.—These are not shares that I should hold. You will probably have a better chance than the present of exchanging into a more promising company. AUSTIN.—1. It is rather a big loss to cut, and I cannot advise you to make it on the eve of a probable market recovery, although I have not a very high opinion of the prospects of the company. 2. Madagascar Ordinary. 3. I do not advise these just now. ARLA.—Average now and hold for a good profit in each case. AILSA.—Wait for the meeting, which should take place shortly. 2. No. Hold for recovery, and average if you bought much higher. You should have mentioned the price you gave. A. R. M.—These are shares that I should not hold. You do not say whether you have already bought them; if you have, you should write again stating the cost price. ANCHOR.—Keep all for twelve months at least, with the exception of 3 and 5, which should be sold during the next few months. From your letter I gather that you kept your allotment letter for the Boinsu shares when it reached you, and there is no doubt that you are legally responsible for the calls even if you forfeit your shares. You do not, however, state the case quite clearly. If you care to write again please explain fully the "delay in delivery." ATLAS.—1. You had better hold these in the hope of a recovery. 2. Retain for recovery and a small profit. 3. These I should sell at the first favourable opportunity. ASKE.—1 and 2. Are going better. Hold for 50 per cent. profit. 3. I do not regard these as promising purchases just now. AIREDALE.—(*a*) Hold for the guaranteed dividend. (*b*) Retain for a good profit. (*c*) You had better look upon all these as permanent investments. They will ultimately prove to be very remunerative. ABERDEEN.—All the shares are good speculative investments. If you do not wish to retain them all, take a profit on each one as it offers. This will probably occur during the next twelve months. A. B. C.—1. Hold for recovery. 2. I should sell as soon as I could. 3. I have condemned this company from its inception, but I do not know of any committee to which I can advise you to give active support. ANXIOUS (Plymouth).—Now on the move. Average. ALGTOR.—1. A very good selection for future dividends. 2. The estimate you quote is for the year 1911. 3. Thanks for suggestion. I will see what can be done in the near future. ACADIA.—With regard to the first group of shares your selling limit should depend to a certain extent on the cost prices, and you do not say what these were. Prices should be considerably higher than the present by the end of the year. As regards your second query, I should keep 1 for dividends and sell 2 during the next two months. ANGLO.—1. Should prove a good investment. 2 and 3. These will never be profitable. At present they are unsaleable, but if a market is made in them clear out. ALBANY.—You may safely hold both of these for recovery, which is expected shortly. A. B. C.—1. Read the chairman's speech. The market talks them to 5s. premium on sub-sales during the autumn. 2. Write to the secretary. Shares already on the rise. Hold for 12s. 6d. 3. I cannot trace this company. Kindly repeat inquiry, giving name in full. ANXIOUS (Blackheath).—You are utterly mistaken in supposing that he is a stockbroker. 1. Do not sell, as the monthly outputs from now onwards should improve substantially. 2. Enclosures are interesting and will be dealt with in due course. AGATHA.—My information came from a correspondent in the East. I am making further inquiries. ANXIOUS (Limerick).—Taiping is the only satisfactory share in your trio. Don't touch the others. A. W. M.—Probably your dividend list will produce about £200 within twelve months, apart from the promotion and bonus profits expected from No. 7. ALGI.—1. About £2 5s. at time of writing. 2-3. I know of no broker who would care to execute such very small orders, and I advise you not to attempt to dabble in shares in that way. 4. Have nothing to do with them or any such outside firms.

BASILDON.—For the tea and rubber company investment you might buy Beverley Tea and Rubber or Northumberland Tea and Rubber. BANDOOM.—1, 2, and 3. Hold and average. 4. Keep for a good profit. 5. Yes. 6. Madagascars. BAYSWATER.—1, 2, 3, and 6 will turn out all right, but my opinion of 4 and 5 is not favourable. You should average your Malaccas. BADGER.—Your selection is a fair one, but you could do better at present prices. You do not say whether you have already bought the shares. BOX.—You are liable for the calls, whether you forfeit the shares or not. BELLEVUE.—1. Yes. 2. No. 3. Yes, a very good lock-up. BIARRITZ.—1. Going better in the near future. 2. Yes. They have already begun to move upward. BUSTER.—See reply to "Hopeful." BUCKET SHOP.—Although you have sold the shares for special settlement you must, as the original allottee, pay all calls. The amount so paid will be returned to you at the settlement. BLODWEN.—1. Yes. 2. They may advance a few shillings. 3. Of the two I prefer Linggis. BOWER.—I am sorry I cannot predict the date of payment of dividend on the shares in question. The secretary, in each of the eight cases, would no doubt be pleased to give you some information on your asking him. BUSHA.—1. At the prices you gave you may regard the shares as safe for several years. 2. (*a*) £20, (*b*) £7. 3. (*a*) At the end of the year; (*b*) a dividend just paid. BIMBASHEE.—Certainly retain. See my Rubber Notes. BROWNE.—You may average all three. BOXER.—1 and 2. Hold for recovery. 3. See Rule 2. 4. See second reply to "Ardgowan" and my Notes. B. W.—Please write with pen and ink in future. There is not much difference between the three shares named from the investment point of view; and there is not a sufficiently active market in them to lead one to expect capital appreciation in the immediate future. They are good to lock up, but there are more promising purchases at present prices. BEAVER.—Certainly take the new London Asiatics. BUCKINGHAM.—The excellent balance-sheet of the Vallambrosa should assure you that the company is well managed, and you may reasonably expect even a better result for the current year. BABAJI.—Do not be worried. Keep your shares and read the circular which will be issued by the company.

CHINA ASTER.—There have been no marketable "Rights." CALOMEL.—1-2. Your inquiry is answered by my note last week and by the advanced price. Do not be anxious. CAVAN.—The prospectus read fairly well, but I do not like the situation of the property. When the next boom arrives you had better exchange your shares if you can. CADENA.—A recovery is expected during the next few months. Retain for the meeting. CYNICUS CALVUS.—Keep your Labus and sell the others on a recovery. Reinvest in some of the shares recommended in my Notes. CHAGFORD.—I am dealing with this in the Notes this week. CEBAS.—See reply to "Cadena." CURIOSITY.—P.P.K. were quoted ex dividend on June 10 and Linggis on June 29. CISSIE.—Keep all three for recovery. You will see an improvement before long. CASA.—Hold for limits previously given. CARINA.—See reply to "Cadena," and hold for recovery. CLERICUS.—1. Hold for a profit. 2. Average your Madagascar Ordinary. 3. You bought these at a high price. Sell when the price rises to that which you gave. CARTERET.—You have three poor shares. Sell when you can. CIDER.—I do not think they are ever "likely to be good." CECILIA.—Unofficial dealings had taken place at £1 premium, but before TRUTH appeared the price had dropped to 7s. 6d. premium, and any order given on or after the date in question should have been executed at or below this figure. I trust this is clear to you. CECIL.—With the exception of 1 all the companies are too young for correct dividend estimates to be made at the present time, but the list is an excellent one, and 2, 3, 4, and 5 should commence payments this autumn. The two last may not pay anything before 1912. CROCODILES.—1. Seems a reasonable concern. Hold your shares. 2. With regard to Madagascars see my Notes. C. H. W.—In view of the healthy condition of the market, do not sell any of your holdings for the present. 1, 2, and 3 may have a sharp rise during August. You may write again at the end of October. CÆSAR.—1. This company was fully capitalised by the vendors, and I have never recommended the shares. Sell directly the price moves up to par. 2. See second reply to "Eke." 3. This is not one of the best of this group, and I fear you will be unable to sell for many a long day. C. C. L. F.—Thanks for letter and interesting enclosure.

DRUMCONDRA.—1. and 2. No dividend paid yet. 2. 3s. shares with 1s. 9d. paid. 3. This is a new company which, of course, has paid no dividend. There are 600,000 shares of 2s. each issued, 50,000 (vendors) are fully paid, and the remainder are also now fully paid. When markets improve you will be able to exchange into something a little more hopeful. DALMON.—1. Keep for permanent investment. 2. Hold for guaranteed dividend and, probably, a good profit eventually. 3, 5, and 6. I should hold for more active markets, and exchange when I could do so without loss. 4. I have no knowledge of this company. DYKEHEAD.—1. I do not care to fix a selling limit, but I should be inclined to sell before the guarantee expires. 2, 3, and 4. Sell on a market recovery. 5 and 6. Certainly do not buy back. DENHOLT.—I do not regard this as a promising share. The price may recover somewhat in sympathy with others on an active market, when you should sell. DUNELM.—1. Yes. 2. Quite satisfactory. DUBLIN WIDOW.—You should see a profit on each of them during the next twelve months. You must write to the secretaries with regard to dividend.

EARL'S COURT.—See reply to "Hopeful." ELBE.—You had better buy Linggis and Madagascar Preference. EKE.—1. This trust company is doing good business, and you should not part with your shares at present. 2. The planting programme of this company will make it a substantial producer before long, and the shares appear to be a good investment. 3. The smart recovery is expected to continue. You should not sell. 4. Take up all the shares to which you are entitled, as an early rise to 20s. is anticipated. 5. I shall deal with this in a future issue. 6. See first reply to "Anxious (Blackheath)." Do not convert the Malacca Debentures yet. ENDIVE.—This is little better than a gambling counter, but perhaps you had better hold for a while on the chance of a market being made.

FIDELITAS.—Hold for good dividends, which should be earned in the next year or two. FRITZ.—1. I have a very poor opinion of this company. 2. You might ask when the certificate will be ready. 3. I believe the shares are unsaleable. FLINDERS.—1. See reply to "Cadena." 2 and 3. Expected to double their present price within the next year. You do not say what they cost you. FEATS.—1. See reply to "Hopeful." 2. Yes, one of the best of the Borneo group. FUSILIER.—See reply to "Elbe." FIFER.—1. This is in good hands, but there is no market for the shares. You had better hold for a time. 2. You should hold these for recovery, but as you bought at rather a high price you should be prepared to take a small profit when procurable. FISHERGATE.—1. You are legally bound to pay the call, but if you think it desirable you can defer making the payment until compelled. 2. The price is expected to go a little better, but at the time of writing you could get 1s. a share profit, which I should be inclined to take, at all events for half. 3. Sell half on any rise and keep the others permanently. FIGARO.—1. See reply to "Cadena." 2. See reply to "Calomel." F. B. (Baden-Baden).—1. Both are good to hold for investment, but if you prefer to take a profit you will probably see an advance of a few shillings on the prices you have paid during the year. 2. I do not advise dealing with any outside brokers.

GRINDER.—Thanks for letter and enclosure. GYDIANO.—Hold for recovery. HOLMESDALE.—I said they might be held for £5, and I see no reason to alter my opinion. There should be a forward movement during the next few months. HONGKONG.—I am sorry that I cannot express an opinion with regard to the company mentioned, as it is not known in London. H. H. 134.—Not known on London market. Although you say the company was brought out last November, it does not appear in any of my books of reference. H. E. J.—Expected to pay a dividend this year. A good chance of recovery. HOLADIN.—1. See table in issue of June 15. 2. Probably by September. HOPEFUL.—Yes, hold. Output will be better after this month. HORMUZD.—1. Impossible for anyone to say, except the officials of the company, and they are not likely to disclose the information before the statutory meeting. 2-5. The company is in the best of hands, and the market consider the shares a fair venture. The price at the time of writing is nominally 6d. discount to par. I am not in a position to fix a selling limit, but I advise you to hold the shares for a small profit. H. GEE.—I expect you will see a profit on the price paid very soon. You will then be able to sell, or you may retain for the limit previously given. There is no reason for me to alter the opinion I gave you. HOPEFUL, Dublin.—1 and 2. I am waiting for report of shipments before commenting further on this property, but you may safely average at present price. 3. Not until the end of the year. 4. Double the present price. 5. I am not in a position to fix a selling limit for this share. 6. Certainly. 7. You have broken Rule 2. HIBERNIAN.—The selection you make is a good one, and I should not dissuade you from making the exchange, but you must bear in mind that you will have to wait a year or so before the full benefits of the exchange are obtainable. HOLYROOD.—No. HOPEFUL, Gorey.—1. Average the London Venture shares. 2. You had better put this question to the secretary of the company. 3. Good for guaranteed dividend and a profit ultimately, but I do not anticipate much movement in the near future. HUGO.—Yes. HIGHGATE.—See first reply to "Anxious, Blackheath," and wait for the approaching meeting. 2. 4s. premium. HADSOME.—Dividend expected in September. Hold till then. Developments satisfactory. HAMMER.—1, 3, 4, and 6. I would not. 2. Yes, but you must not be in a hurry. 5. On the basis of estimated dividends in the next three years the price is high enough. 6. I am doubtful as to a purchase just now. HORATIUS.—You cannot go far wrong with such shares bought at reasonable prices. When I begins to advance the price will move rapidly. 2 to 4 have improved since you wrote your letter. 5. A dividend is expected during the next few months. Most of the limits you name should be reached within the next year. HERMITAGE.—I should hold all for recovery, but I do not expect the last-named share to reach the price you gave, at all events, in the near future, and would therefore sell on a renewal of market activity. HENDON.—Sell these when you can.

ISTHMIAN.—1. I do not care for this company, but you may keep your shares for a time on account of the guaranteed dividend. Do not hold permanently. 2. Retain for recovery and appreciation. 3. Sell if the price again rises to 8s. IPTICO.—See reply to "Agatha." IRISHMAN (Dublin).—Retain all the shares mentioned for recovery. Some of them have begun to move forward. IBROX.—1. A dividend should be paid on this share during the autumn, and the present price may be doubled during the next twelve months. 2. See last reply to "Hormuzd." ISCA.—By double figures I meant £10. Limits for these shares hold good. IMBER.—You evidently believe that "in a multitude of counsellors there is safety," but, even if this be true, you will find it an unprofitable rule in rubber share speculation. I prefer my figures, but, of course, it is immaterial to me whether you accept them or those of someone else.

JOE.—1. See reply to "Calomel." 2. The valuation of London Asiatics in the table is calculated on the strict conservative basis of 500 lbs. to the acre with rubber at 2s. per lb. JOHNSTON.—1 and 2. Hold both and average now. 3. Hold these for a profit. You do not say what they cost. J. P. (Greenock).—It is impossible to notice many shares in each issue. The meeting will be called shortly, and in the meantime you had better address your inquiries to the secretary. JINKEE.—For the purpose you require I should select from your list Batu Tigas.

KINGSDOWN.—I believe that you will see a profit on 1 and 2 within the next year, and on 3 within the next few months. I should take a very small profit on 4 and exchange 5 as soon as possible. KILSAILAGHAN.—As they all have a fair chance of recovery I should realise the amount required from 1, on which you have a profit. KARAND.—1. This was explained at the meeting, and if you consult recent issues you will find that I have shown the value of the shares on a 10 per cent. basis. You may hold for much higher prices. 2. One of the best-managed estates in the East. Expected to touch £10 next year. 3. Not a very active market for the shares, but the estate is well managed. Keep until next year.

LEO.—1. This is a very good estate. I do not expect to see any further decline in the shares in the immediate future. As an alternative you might purchase Madagascar ordinary for capital appreciation. 2. Jugra Land shares were not quoted ex-rights until the 10th ult., so that the buyer is correct in claiming these. You mention a dividend, but I take it that you mean the rights. LA VERDAD.—You have a good list. You might add Linggi, Batu Caves, Madagascars, and amongst cheap shares Northumberland Tea and Rubber. See Note about Christinevilles.

MALAQUER.—It would save much time if you put your questions concisely and numbered them. All three of the shares named are good to hold for much higher prices than the present. With regard to the first, see reply to "Hopeful." For the investment you require you might buy Malacca preference or debentures, and Madagascar preference or ordinary. MALPAS.—It is delightful to receive such a philosophical letter. You are contented with the outlook for 1 and 2; I think you may regard the future of 3 as equally hopeful. Look upon all three as investments. MOORINGS.—You will see a rise in them shortly. Should there be any reaction you had better average. MY FANCY.—1-5. All are good to hold for recovery, but I do not care to give limits for 2 to 5. With regard to 1 you will probably see a profit in the near future. 6. See Rule 2. MAP.—1 and 2. Malacca debentures. 3. Merlimau. MAVINKERE.—1. Your assumption with regard to the meaning of the quotation is correct. I do not think you are likely to see a profit on these shares, but on a market revival you may be able to sell at a slightly better price than the present one. 2. If you sell now there is not much likelihood of your being able to get in lower down, as you suggest. MAC, Dundee.—If you told me what you gave I could help you, but I do not know whether your suggestion to sell at 20s. to 25s. involves a profit or a loss. In any event I should not sell until the markets become harder. Your suggestion to keep the other shares for a while is a good one. These are not likely to enjoy a free market. MOROCCO.—See article this week. You might buy Merlimau, Malaccas, and some of the shares mentioned in reply to "La Verdad." MONTROSE.—Do not sell your rubber shares. The returns of this company will increase rapidly during the next few months, when you should see a substantial profit. You had better sell the 4 per cent. debenture stock on your list. MALACCA.—1. See reply to "Calomel." 2. See reply to "Hopeful." 3-6. These will all prove to be good rubber investments and need not cause you any anxiety. MOLINERO.—1-4. All good to hold for investment. I suggest, however, that you sell 3 should the price in the next boom reach, say, 37s. MAC.—I should exchange these during the next two or three months. MILITARY.—1. No. 2. Yes. M. M. B.—1. These shares will soon be above your price. Do not think of selling yet. 2 and 3. Put these questions to the secretary. 4. Sent to you. 5. By the time that the first balance-sheet is issued.

NORMAN.—1. See reply to "Calomel." 2 and 5. Sell when you can do so without loss. Don't throw them away. 3. Hold for a good profit. 4. Take an early opportunity of exchanging this share. 6. A good investment which may be kept. 7. Your dear old broker is evidently not in touch with the rubber market. He will, perhaps, wake up later. NEDLOG.—I should retain all the shares in your list for a profit, which should be obtainable during the coming year or earlier. NEW AMEROSO.—I should not have made this selection for you, but I think, in the circumstances, you had better lock them away until there is a profit. Although somewhat unmarketable at the moment, they are all in good hands, and should eventually turn out well. NEMO.—1. I am told that the allotments were made very fairly. 2, 3, and 4. Write to the secretary. I believe you will see a substantial recovery in these shares. NORDE.—This seems a very unsatisfactory concern, and its American backing is a source of danger. The market thinks that a premium may be established shortly, when you will do well to sell. This quality of rubber is not favoured in Mincing Lane.

ONYX.—1. I have no knowledge of this. Write to the secretary. 2. Certainly. ONSLOW.—Please read my rules, and, in future, number your inquiries. All the shares to which you refer are going better with a general revival in markets; an upward movement in some of them has already commenced. During the next few months you will have the satisfaction of knowing that the opinion you have received regarding Madagascars is not based upon correct information. OPTIMIST.—1 and 2. Kinta Kellas, as they are producing. 3. Malaya shares. OPTIMISTIC.—Many thanks for your complimentary remarks. I prefer Linggis or Batu Caves to the concern you mention, but I think its shares are likely to go better, as the market talks of a 16s. dividend for the coming year. OUSEL.—1. The machines appear to be perfect and give a very high percentage of extraction. It does not matter whether any other machines may be invented or not. 2, 3, and 4. It will be well to wait three or four months longer, when the exact position of this company will be known. I shall comment on its progress in future articles.

PALMER.—1. You have a good list and should not sell now. Write to the secretary about 3 and 4, as the meeting is nearly due. 5. See first reply to "Anxious, Blackheath." P. O'H.—I have no faith in the ultimate success of the company, and its promotion was certainly unsatisfactory. Sell when you can. PATSY.—See reply to "Antrim." PIF-PAF.—1. I have always advised a sale of these. 2. See Rule 2. 3. See reply to "Calomel." Your price will soon be reached. PADDY.—1. See answer to "Cadena." 2. Yes. 3. Impossible to say, but an improvement is expected during the next three months. PIFFER.—1 and 2. Of the two I prefer P.P.K. 3. Yes. A dividend expected next year. PISA.—As you must sell, it is clear that you should take the profit on 2 and make up any balance necessary from 3, but do not sell until you require the money.—Q. C. S.—1 and 2. Prices should be higher in the time named, but it is impossible to say whether the limits will then be reached. With regard to 3, I consider the limit you have fixed somewhat extravagant. QUIZ.—1. The preference as a good rubber investment, and the ordinary as a share with great speculative possibilities. 2. Retain for recovery and appreciation.

RATHKEALE.—1. Do not sell. You could do better. RETRACHR.—1 and 2. Next year. 3. See last part of reply to "Malaquer." REX.—1. I should not buy now. 2 and 3. Should turn out well. REVENGE.—These are not in the front rank, but should not be sold just now. You do not say whether you have bought them or desire to do so. ROB ROY.—1. A good company, established three years. 2. A new company, which will become a producer next year. Some years must elapse before all the trees come into full bearing. 3. Meeting not before the end of the year. As regards probable dividend, you must write to the secretary. ROAK.—Hold both for recovery. I know of no special reason for the fall. RED CENT.—1. Buy more if the price declines still further. 2. Wait for the limit and then ask again. RANMORE.—See last part of the reply to "Ousel." If the chairman's figures are borne out, a profit of about a million sterling per annum will be made when the full plant is working. Hold your Nyassas. See my Notes with regard to Madagascars. REX HEVEA.—You have a good representative list of rubbers, all worth keeping for higher prices. They should all advance before next spring.

SANGUINE.—1. See reply to "Calomel." 2. Hold for recovery. 3. It is still quite possible. SUBURBAN.—Your "widow sister with a young family" ought not to buy rubber shares with her limited capital. STANLEY.—You have a good list of shares, all of which should eventually show you a good profit. For the purchase you now have in view you might buy Madagascar preference or ordinary. STEEL.—1 See Notes. 2. These will ultimately turn out well. SEASALTER.—1-3. A recovery in these is expected in the near future. 4 and 5. These queries do not come within my province. 6. Quite likely. SKERRIES.—I should change them for more marketable shares as soon as there is an opportunity. SCOLASTICUS.—I should sell these when possible. Most of the trees are Rambong. I shall be pleased to answer any definite inquiry you may like to put. SAMLET.—1. With the exception of E, you have a good list of shares, out of which you should do well. Kamuning "B" are 2s. fully paid and the "A" shares are only 1s. paid. The "B" shares will get double the dividend until a further call is made on the "A" shares. SLAINTE.—On the 10 per cent. basis the shares should ultimately appreciate to £4. STAMFORD.—1. You ought to have averaged after my Notes of a fortnight ago, but the shares are still very cheap. 2. Yes. 3. The company has a large area to work, and in time should do well. I prefer Madagascars. See Rubber Notes. SCALPEL.—See article this week and reply to "La Verdad." SUBSCRIBER.—Situated in the best part of the Malay States, and should do well, but there will be no dividends until 1914. SEE SEE.—1. These companies are getting a low price for their rubber. You are mistaken in thinking that they get within 1s. per lb. of 'Para;" the last sales realised only 5s. 8d. 2. Have been improving, and you may safely hold for £5. 3s. When this estate is in full bearing it will have cost over £100 per acre. I consider that the promoters simply floated the concern for an extravagant intermediate price. There is too much jungle, in a wrong situation, to please me. 4. These are quite high enough at £2, although the market are continually talking them higher. See Rubber Notes. SCRUTATOR.—1. The company has extensive assets, which may, or may not, turn out satisfactorily. The market talks the shares higher. 2. I should not touch the shares of this concern. I prefer those mentioned in the reply to "La Verdad." SOTTOBOSCO.—You have a very speculative list. I should not like to hold any of the shares except 3. If, as Mincing Lane expects, the market improves, and these shares go better, you should clear them out. SEAVIEW.—See reply to "J. P. (Greenock)." If you exchange, see list given to "La Verdad." SNAVE.—1. Yes. See reply to "Babaji." 2. The secretary would tell you this. 3. The price is now much firmer, and is said to be going better in the immediate future. SAVINGS.—See rule as to coupon.

TRUTH.—I have never before commented on this company, but, from its position and sponsors, I advise you to have nothing to do with it. TORPEDOED.—1 and 2. Linggi, Federated Selangor, Selangor, and Malacca Debenture. 3. Madagascar Preference and Ordinary and Northumberland Tea and Rubber. THIEW.—1 and 2. These companies are doing very well. Read my Notes last week and this. 3 and 4. Are expected to go better during the autumn. 5. An excellent and improving investment share. 6. Has been consistently condemned in this journal. You had better sell while at a premium. TOM YAH.—1. This company will do well. Do not be over-anxious. 2. The market thinks there is a 10s. rise in this share in the near future. 3. See reply to "J. P., Greenock," and wait for the meeting. 4. I much prefer Madagascars. 5. Not a free market. You would do better by purchasing 2. TRURO.—See my Notes. Average 2 and 8 immediately. Keep the others for the present. 9. I share your opinion, but Borneo issues have not been very popular, and this accounts for the discrepancy. 11. Sell at 9d. prem. or over; they are now nominally 1s. premium. TORY.—1. Yes, certainly. 2 and 3. No. TABLOID.—Worth holding for the guaranteed dividend. TAFFY.—1. A dividend expected next year. 2. Perhaps 25 per cent. at first. 3. I should hold these for improvement. TERRA.—Hold all three for better markets. Exchange 1 and 2 when you can do so without loss, and take a small profit on 3.

UNLUCKY ONE.—1 and 3. I prefer the shares mentioned to "La Verdad." 2. These are said to be going better. Being low-priced shares, you should hang on to them. 4. There should be great activity between now and the end of the year. VIDI.—I do not regard the prospects of either as encouraging. Exchange them both at a favourable opportunity. VETO.—

If you were a constant reader you would notice that I say almost every week that I can be of no use to any one who is so foolish as to buy rubber shares and carry over. Had you bought only the shares that you could have taken up you would have had no contangoes to pay, and, now that the market seems to be on the turn, you would not feel so tired. VASOL.—I regret that I have no space to answer such a general request as you make for "some information," but I shall be pleased to answer any specific inquiry about the company. I should take the first opportunity of selling the shares. VOX.—1. When shares are bought for special settlement the seller is responsible for calls made before the settlement. Of course, the buyer, when settling, has to refund the amounts so paid. 2. I should not hold these. VAUMOR.—1 and 2. Answered in Rubber Notes. 3. In the front rank still. VIATOR.—You have selected two good concerns, but neither is freely marketable. I prefer the shares mentioned in the replies to "La Verdad" and "Torpedoed."

WAX.—"To average" means to buy a second lot of shares at a considerably lower price than that at which the original purchase was made. Keep all your shares for much higher prices. WALTERS.—1. See reply to "La Verdad." Hold 2 for recovery and 3 for permanent investment. WATCHFUL.—You may buy both in the expectation of making a good profit. W. H. C.—All good to buy, but for the purpose you require you would do better with Madagascars. WUBBER.—A good concern, but take a profit. See 11th reply to "Truro." WASHED.—You are too late with the inquiry. The list will be closed before you see this.

XAB.—You had better hold all for recovery, which should take place within the next few months.

ZUBBER.—1. See reply to "Agatha." My table expressly stated that the estimate was based on results when all the area comes into bearing. 2. You would do better by buying Crudes and Madagascars if you do so immediately. 3. I do not understand this question, although I suppose that there is something in the old adage, "Good wine needs no bush." ZETA.—1. Recovery expected in the near future. Meeting should take place before long. 2. Second consignment of 1,200 lbs. just been sold. 3. See my Rubber Notes.

### Miscellaneous.

ANIMA.—They are regularly dealt in on the London Stock Exchange. AUDREY.—They are separate companies, though the same group is behind each. The shares of either would make a fair commercial investment. ALPHA.—Scarcely a "safe" investment, but with present state of trade you might hold them for a while. ABDUL HAKEEM.—No. See Note in another column regarding the Hawthorne Silver and Iron Mines, Limited.

BORJUM.—There is talk of a reduction in the dividend. I am afraid the prospects of a recovery are not good. BENGCO.—The shares are not officially quoted. I can only suggest that you make inquiry through your broker. BRONCHO.—A bucket-shop business, in which the losses of the customers are the gains of the proprietors. You can judge from this whether their information would be "good" from your point of view.

DARRACQ.—Your contention sounds reasonable, but not being in the confidence of the board I cannot say how far it is justified. Better keep the shares and await the report. DENSHOTT.—The debentures should be all right, though the position of the preference shareholders is doubtful. You might sell the shares.

FINDHORN.—The issue is such a small one that if the concern turns out a success the dividends will be very large. If your brokers are in a position to obtain first-hand information their advice should be worth following.

HAWFINCH.—The outlook for the industry is not very bright, but at present prices the stock you mention should be worth retaining. HOPEFUL (Scarborough).—The shares look fully valued. You might exchange as suggested. HARRIER.—Since you wrote there has been some recovery. Hold.

J. D. G.—At the present price the shares ought to be worth holding. JULY.—1. You want a combination of a "sound investment" and a likely speculation. I am afraid I do not know of anything which would meet your requirements. 2. Not securities that I recommend, one reason being that dealings in them are illegal in this country. JERSEY.—The Official Receiver, Companies Winding Up Department, Carey Street, London, W.C.

LUNE.—I should be inclined to get out.

MANXMAN.—Hold the oil shares. As to the others, I still think the price I named should be reached, but that is no reason why you should not take a moderate profit when you can do so. MOTT.—1. You cannot escape liability for the calls by forfeiting what you have already paid. 2. I should not have subscribed to any reconstruction. 3. A tin-pot local concern of which I have no recent information, but I should be much surprised if it turns out a safe investment. MARGIN.—Have nothing to do with them or any other bucket-shop keepers. The system is a device for transferring money from the pockets of innocents to those of sharps.

NILE.—1. Not a concern which I can recommend. 2. I know of no reason whatever for uneasiness.

ORIGINAL.—You might as well take what you can get for the shares.

POWDER.—I do not recommend 1. No. 2 is a fair speculative holding. 3. The shares are not officially quoted, but your broker should be able to get you a price. As regards the issue of new shares, better write to the company. PECCANT.—1. See no special reason for advance. 2. Too speculative.

QUADRANT.—Bucket-shop keepers, and therefore to be shunned.

RUDOLPH.—The shares would make a very fair investment; they are regularly dealt in on the London Stock Exchange. RONALD.—Shares of this description have a speculative element in them, and therefore cannot be regarded as "safe" investments. R. D. T. C.—Yes, there is such a company, but this bucket-shop's recommendation of its shares is a good reason for leaving them alone.

SENESCENS.—To be avoided. Of course, the advice they would give would not be disinterested. I am astonished that a bank manager should have made himself a tout for such a concern. SOUTH ATLANTIC No. 92.—Thanks for information, which I have noted, though there is little hope that anything will be done in the matter. SLIEMA.—Such a sum should be kept in the P.O. Savings Bank. SAXON.—In mines Wit. Deep, and as to rubber, see my Notes.

TIVERTON.—The company has paid good dividends, but its financial position leaves much to be desired. The goodwill is enormous. Better sell.

WAX.—Sell 1 and hold the other two. W. S. R.—See Note in another column. W. J. T.—I do not recommend it. WALLACE THOM.—Withdraw your money as soon as you can from the concern in question and put it into the P.O. Savings Bank. You cannot get anything like the interest you mention with safety.

VIGILANT.

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH, and addressed to Truth Buildings, Carteret Street, London, S.W.

# INSURANCE.

### Law Guarantee and Trust.

CIRCULARS have been sent to various classes of people interested in the Law Guarantee and Trust Society, and a number of meetings representing various interests have been called; advice of all sorts has been tendered to everybody. Needless to say, the position is an extremely complicated one. Bad as it seemed when the failure was first announced, it has become vastly worse since then. Mr. Justice Swinfen Eady expressed the opinion that the creditors would not receive more than 16s. 6d. in the £, which would make it impossible for even the preference shareholders to obtain anything. The liquidators are suggesting that the claims of creditors should be postponed to the end of the year 1918, in order to allow of the realisation of securities to the best advantage, interest being paid to creditors at the rate of 3 per cent. per annum. The scheme suggested by the liquidators appears, as far as I can judge, to be the best possible in the circumstances. Policies were issued guaranteeing over £5,000,000 on mortgages and about £6,000,000 on debentures. It appears that these policy-holders are not "secured creditors" under the provisions of the Bankruptcy Acts, for the reason that the property included in their security is not the property of the society. All these creditors can prove for the full amounts due to them without deducting anything for the value of their securities—namely, the mortgages and debentures—unless actually realised before the date of proof. There are various other complicated circumstances which combine to render the scheme suggested by the liquidators about the best possible in the circumstances.

At the time of the failure the preference shares were regarded as being of some value. This hope must now be abandoned, and both the preference and ordinary shareholders must make up their minds to the loss. The preference shares were paid up in full, but the ordinary shareholders are faced with a call of £5 per share over and above the call of £4 per share which was made last year. This loss to the shareholders, the policy-holders, and creditors of the company is a very serious matter in itself, but an even more serious matter remains—namely, the need for a searching investigation into the management of the business and the responsibilities of the directors and the manager. In few instances have more emphatic statements been made in regard to everything being well with a company at a time shortly before a hopelessly bad collapse. The shareholders were told that there was "no intention whatever of making a call upon our shares," only to receive a call very shortly afterwards. Properties taken over were "not a subject of anxiety to your board," and it now appears that they ought to have been a subject of very considerable anxiety; there was "nothing to cause anxiety and alarm," when, if the directors had had the least inkling of the facts, the position was serious in the extreme. Even the last chairman of the company, who was in no way responsible for the failure, and who was called in in the hope that his great business abilities would enable him to get the society out of its difficulties, did not realise the full badness of the situation. His report was full, as far as could be ascertained accurate, and came as a terrible surprise to every one. This extraordinary ignorance and optimism on the part of the directors is a very disquieting feature. If men whose reputations stood high and who were serving the society as directors can remain for years so ignorant of the trend of a business, it suggests that they paid no attention to it, or that they were not kept informed of important facts by the manager. If the manager himself was ignorant, it is putting it mildly to say that he ought not to have been so. Whatever the explanation may be, it is imperative that there should be a full investigation into the conduct of the

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

business. There seems to be no getting away from the fact that the shareholders, and perhaps the creditors also, were persuaded to take a course directly after the failure which they would not have taken had they been aware of the full facts as they are known to-day. Much good-intentioned but mistaken advice was tendered to them, and voluntary liquidation was decided upon because they were told that adequate investigation would be just as possible under voluntary as under compulsory liquidation.

Investigation costs money. The shareholders cannot be expected to add to their losses by paying for an investigation that would be unlikely to benefit financially either the ordinary or even the preference shareholders. All the assets that can be scraped together belong to creditors, and if there were no reasonable probability of obtaining any redress from the directors or manager the creditors would naturally prefer to put the money in their own pockets rather than pay for an investigation, even though this might cost but a small fraction of the assets.

The only conclusion that can be come to, therefore, is that in some way or another means must be found for an investigation by the Board of Trade. Justice to everybody demands that this should be done. It is requisite in the interests not only of creditors and shareholders, but of directors and officials. It certainly does not appear that the directors considered or insisted upon sound principles for the conduct of the business. It may, or may not, be the case that favoured individuals obtained a guarantee of mortgages on relatively bad security, while other people were refused guarantees on security that was much better. If such things happened, justice to the directors and to the shareholders requires that they should be known; if such things did not happen, justice to the manager equally requires that the facts should be made public. However the matter is looked at, an official inquiry of the most thorough character is imperatively necessary, and if this is not forthcoming the State will fail in the administration of justice, which is one of the most fundamental of its functions.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth *]*

*Inquirer.*—1. The society is sound, reliable, and suitable. 2. Possibly the National Mutual of Australasia might be better. *Engineer.*—I doubt if you will obtain a lower rate of premium than you are quoted by the London and Lancashire Fire, which is a first-class company, and their policy is a good one. I will deal with the general subject shortly, either in an article or a letter to you. *A. J., Mangalore.*—All three companies are good, but perhaps in the long run you would do best with the United Kingdom Temperance or Scottish Life. I can recommend no better companies for your purpose than these two. *Scot.*—Century Assurance Company. *Spinster.*—1. The Legal and General is safe for the object you have in view. 2. The General Accident Assurance Corporation of Perth will give you the guarantee at a very small cost. *Lancer.*—I do not think you need have any fear about the security of your policy. *Interested.*—1. There is very considerable probability of the present rate of bonus being maintained. 2. Mutual Life Insurance Company of New York. I may comment next week on the points you raise. *Como.*—I should prefer the Norwich Union. I can make no better suggestion. *Sirrom.*—It is disappointing to find results so much less than the estimates. In themselves, however, the results are distinctly good, and you have no claim to any more than the office quotes. The bonuses are dependent on profits, and these for various reasons are less than it was expected they would be. *White Hussar.*—I think you may safely take the policy in the company you mention. *Nancy Stair.*—(*a*) I think you are entitled to rebate of income-tax on the premiums paid for life assurance, and your husband should make the claim when sending in his return. (*b*) The society is one of the best in existence. (*c*) Presumably it would be sent to the broker. *Ebor.*—I can recommend the Confederation for your purpose, but am not so confident about the other company you mention. *N. De P.*—1. I do not think residence abroad matters for the policy you mention. Obtain particulars from the Norwich Union Life and the Scottish Life. 2. Probably sound, but not among the best. *G. Myles.*—The figures given you were estimates of profits, and not guarantees. You shared the luck of the company, and things turned out badly. You have no claim to any more than you are offered, since if you were paid more some other policy-holder would have less than his share. The amount of the bonus is determined by the actuary. You had better take whatever option you prefer. You are only wasting time and trouble in disputing the matter. This particular society is subject to serious adverse criticism in connection with numerous cases such as yours, but unfortunately it is beyond question that you have no remedy. *E. A. H., Southport.*—I am entirely familiar with all the facts you mention, and you made a bad choice when taking your policy originally. You have, however, been perfectly fairly treated, and had I the space I could easily show that practically all your arguments are unsound.

For Insurance announcements, see page 203.

## THE UNION LIFE ASSURANCE.

### IMPORTANT FORTHCOMING INSURANCE ISSUE. GUARANTEED DIVIDENDS OF 6 PER CENT.

A distinguished body of gentlemen interested in assurance and industrial enterprises in Canada assembled on Friday last at the London Chamber of Commerce to meet Mr. H. Pollman Evans, the president of the directors of the Union Life Assurance Company (Dominion of Canada), in connection with the forthcoming issue of capital. Viscount Maitland, chairman of the London Advisory Board, was to have presided, but at the last moment he telegraphed his regret at being unable to be present.

Mr. H. Pollman Evans, after expressing regret that Viscount Maitland had been unable to attend and his gratitude to the gentlemen present for their attendance, said :—

We are gathered together to-day to consider the extension in Canada of an institution of voluntary thrift.

It had its foundation in this country, where it has been brought to a stage of development and to such a degree of usefulness that it directly affects more than 20,000,000 people.

Here it has come to be regarded as almost a national institution. It affords an outstanding example of efficient and economical administration that in the completeness of its organisation is unrivalled by any other department of private enterprise. The institution to which I refer is that of Industrial Insurance, which makes such beneficent provision for the working classes.

In considering Canada as a field for the profitable extension of this institution it is important to examine the conditions under which it has been successfully established here and elsewhere, and then to compare the conditions which prevail in Canada for its successful application.

In countries where the system has been introduced we find that its ministrations have been first applied to the cities and towns and centres of dense population, where it has brought the greatest benefits.

The British Press has so kindly and enthusiastically championed the natural resources of Canada and its great unoccupied stretches of arable land that the ordinary man in the street knows more of these vast unpopulated areas than he does of the almost unprecedentedly rapid growth of our cities and large towns.

The story of limitless fields of waving wheat, of elevators bursting with the golden grain, makes a more powerful appeal to the imagination than the sooty triumphs of city activities.

The manufactured products alone of Canada in 1909 amounted to nearly $1,000,000,000, being an increase during the past eight years of $500,000,000, or double the production of 1901.

#### The Increasing Flow of Population.

This remarkable expansion in manufacturing has accelerated an already pronounced flow of population towards the cities and towns. In 1891 the percentage of urban population was 31.8 of the whole. In 1901 this was increased to 37.6; 1906 disclosed a further increase to 40.5, while last year it was computed that upwards of 43 per cent. of the total population of Canada reside in the cities, towns, and incorporated villages.

Great urban communities are being almost magically created in Canada. Montreal, with its suburbs, is said to have 592,000 population, Toronto over 400,000, while Winnipeg and Vancouver have 150,000 and 100,000 respectively. Besides which a score of large towns are rapidly approaching the status of substantial centres of population filled with manufacturing activity.

An army of regularly employed and well paid workmen form the bone and sinew of these centres.

The bank deposits during the past ten years have increased by upwards of 500,000,000 dollars. In the few days preceding Christmas of last year the Post Office money orders sent from Canada payable in Great Britain alone amounted to more than a million dollars, which is evidence of the thrifty character of the splendid new settlers which you have sent out to us. In the last three years the money orders issued by the Dominion Post Office Department payable outside of Canada have amounted to more than fifty million dollars, which throws an interesting side-light on the character of the working population.

### Canada as a Field for Assurance.

To return to the subject of assurance. The policies of insurance in force in Canada equal only 7 per cent. of the population, while in Great Britain, out of less than forty-five millions of people, there are upwards of thirty-seven million policies in force, or a number equal to 80 per cent. of the population.

In the United Kingdom the premiums received annually by industrial life insurance institutions amount to about 7s. per head of the population, while in Canada, owing to the present undeveloped state of the business, the amount is less than 1s., notwithstanding the higher average rate of Canadian wages.

The cities and the growing towns of Canada urgently demand a more intensive development of this great system which has made the Prudential of England the colossus of the insurance world. The development of Canadian resources and the significant growth of urban population point to a field for the extension of the business that must appeal to every person who has seen the success of the great British offices.

Population is the raw material of industrial insurance, but instead of first having to assemble it at great cost, like a manufacturing enterprise, we find it lying at our very doors, daily piling up, in fact, before us, and awaiting only the enlargement of our facilities to turn it into a finished product which will return a fertilising stream of income, producing an abundant harvest of profits.

There is therefore in Canada comparatively a virgin field to be exploited. The company over which I have the honour to preside is already established in the confidence of the people, with a highly efficient field organisation, and is therefore in a strikingly favourable position to take advantage of the potential opportunities which a country like Canada, with its unceasing influx of population—the large part already familiar with the system in their native country—presents for its development. Such a company can hardly fail to reap an immediate and abundant reward as a result of continuing a vigorous and prudent policy of development. Not only will such a course produce substantial returns in dividends, but a rapid appreciation in the capital value to the shareholders is practically certain. Thus we have a threefold combination, which admittedly is difficult now to obtain in England—an absolutely safe investment, a reasonable return in dividends, and the assurance of steadily increasing capital values.

### A Canadian Prudential.

It is given to the Union Life Assurance Company to have the opportunity to reproduce in Canada the success of the Prudential in England. It already has more than a fair start, and possesses the confidence of the people to a marked extent; the company holds in every respect the premier position, securing annually double the business obtained by the other two Canadian offices combined, but in capital resources for development purposes the company is not as big as its opportunity, and, like other enterprises, it is thought to be desirable to come to the Motherland for assistance to enable us to carry out with as little delay as possible the plans which have been formulated for creating in Canada, under the stringent Canadian insurance laws, an industrial life assurance office that in usefulness and profit will vie with, if not rival, the successes of the British companies.

No regular life insurance company has ever failed in Canada, which, I believe is an unexampled record of financial stability, and must be regarded as a tribute to the wisdom of Canadian insurance legislation and supervision, beneficial to shareholders and policy-holders alike.

It should be noted that before inviting the British public to come into the business, the Canadian shareholders have spent nearly nine years in bringing the undertaking to its present state of efficiency, and making a demonstrated success in the field which it covers. Sixty-two per cent. of the total industrial business of the Canadian companies is carried by the Union Life, which is effective proof of the advanced stage of success already obtained by the Company. The spade work has been done, the foundations of the business are deeply laid in the confidence of the people, a substantial permanent annual revenue has been secured, and reserve funds built up on a more stringent basis than the strongest British Industrial Office.

### The New Issue of Capital.

Mr. Edward A. Rusher, F.I.A., F.S.S., assistant actuary to the Prudential Assurance Company, was invited to report on the proposed new issue of capital, and strongly recommended its introduction, and reported that the existing business alone was sufficient to pay moderate dividends on the whole capital, and that the extension of the business would result in substantially higher dividends and an increase in the value of the shares.

A minimum dividend of 6 per cent. for three years is guaranteed, by which time the directors believe that dividends of upwards of 10 per cent. may confidently be expected from the development of the business arising from the additional capital. The strong reserve funds held by the company and the comparatively higher interest rate earned lend additional strength to this expectation. It is believed that this issue of shares presents one of the most attractive securities which has been offered to the Mother Country from her dominions beyond the sea. It has the threefold advantage of a guaranteed immediate return, the considered promise of an increasing dividend, and the assurance of a rapidly advancing capital value represented by an increasing premium on the shares, and the fulfilment of these expectations is supported by the fact that in a history of sixty-two years there has never been a failure of a regular life insurance company in Canada. Such an unexampled record cannot but inspire confidence, aside from the inherent soundness of the Union Life business itself, as shown by its past success.

We confidently believe this is an exceptional opportunity to obtain a share on generous terms in a successful established business that promises steady and increasing returns, together with vast possibilities for capital appreciation.

I am deeply grateful to you, gentlemen, for coming here to-day, and more especially to Mr. Schooling, who is well known to you all. I need not say anything to you regarding him or his work, for he is a very well-known authority on assurance subjects in the City. He will have a few remarks to make regarding the proposed issue of ours, and I am sure that he will be listened to by everybody with the greatest possible attention and interest.

### An Authority on Assurance.

Mr. William Schooling: I will not detain you very long, but there is one thing that I would specially like to call your attention to, and there are a few facts that I would like to lay before you in regard to the insurance side of this issue. It has been my business for some fifteen years past to write about assurance matters and to criticise insurance companies. When this matter of the Union Life was first brought to me I looked into the figures very carefully, and checked them with the Canadian Blue Books. I came to the conclusion that the Union Life had possibilities of very great development in Canada, and of much profitableness for the shareholders. You probably know—a lot of people do not—the distinction between ordinary and industrial life assurance. Industrial companies give policies for small amounts, the premiums for which are paid every week. These small amounts have to be collected, and this involves very considerable expenditure; at the same time, as you have seen in the case of the Prudential, of the Pearl, and other companies, a very big business is being done, and a small percentage of profit on a large business is sufficient to pay very good dividends indeed on the capital invested in the business. Industrial life assurance has this distinct characteristic: it is extremely difficult, risky, and expensive to start. A great many companies, tempted by the success of some of the big industrial offices here, have been started in this country, and a good many of them have failed during their early years; but when once the difficulties of the early years have been got over, then success has always been almost inevitable. You have got to muddle things in a more hopeless way than I have ever seen them muddled before, to prevent an industrial life office that has once got through its early years, being anything but a big success. Now, there are certain reasons why a Canadian industrial life office should be even more successful and more profitable to the people concerned in it than a similar business in this country. One point to which Mr. Evans has referred is that at the present time the number of industrial policies in proportion

to the population is very small in Canada; it is only about one in fifteen of the population; in the United States it is something like one in four, and in the United Kingdom it is about eight policies for every ten people, so that there is in Canada a comparatively undeveloped field in which the Union Life can work. A second point, and a very satisfactory one, is that by the insurance laws of Canada insurance companies have to hold reserves calculated by actuaries attached to the Insurance Department of the Dominion as security for the policy-holders on a basis which is a great deal stronger than is really necessary; it is stronger than the valuation basis adopted even by the Prudential Company in this country. Personally I think this is a mistake, because the provision for the policy-holders is unnecessarily large. But it has this effect, that year by year as you calculate what your liabilities are you find that your funds have grown to a greater extent than is necessary, and that consequently you have large surpluses which are available for distribution in the form of profit to the shareholders. The business undertaken by the Union Life is mainly of this industrial class, but it also issues ordinary policies for which premiums can be paid yearly, half yearly, or quarterly. All these policies are issued on the non-participating plan, so that the policy-holders do not share in the profits, the whole of which go to the shareholders. This non-profit business is a good deal more popular in Canada and in the United States than it is over here, where, as you know, the great bulk of the ordinary life assurance business is conducted on the plan that gives the policy-holders a share in the profits or bonuses.

### Factors Making for Success.

There are various other factors which make for the exceptional success of the Union Life. One thing is that in the United Kingdom the average amount of each industrial policy is only about £10, whereas in the Union Life the average amount of each industrial policy is £23, so that out of each individual the Union Life gets nearly three times as much in premium. As a matter of fact, they are more prosperous in Canada, and they can afford to pay rather more. The second conspicuous fact has been referred to in Mr Rusher's report, and it has been commented upon as singularly favourable by several actuaries with whom I talked on this subject, and that is that the policies do not lapse to anything like the same extent in Canada as they do in this country. If you talk to any man engaged in the industrial life business over here he will tell you that one of the great troubles and causes of loss in industrial business is that people do not keep up the payment of their premiums, and, consequently, their policies lapse. That means a loss to the companies owing to the necessity of their having to pay commission to their agents for getting the business. That commission is rather expensive in the first year or so, and is a distinct loss to the industrial companies over here, but that is a loss which the Union Life is not incurring to anything like the same extent. Then there is a third factor, which makes for even greater success in the case of the Union Life when compared with industrial companies here. The industrial offices here take anybody under these industrial policies. They do not require any medical examination, whereas the Union Life has always made a practice of requiring a medical examination even in the case of industrial policy holders. The effect of this is that more or less unsound and unhealthy lives are rejected, only reasonably healthy lives being accepted. The benefits of adopting that course are shown by the extremely favourable rate of mortality that prevails among the policy-holders of the Union Life. I will not weary you with figures by way of comparing the rate of mortality with that of companies in England or in the United States, but Mr. Rusher, in his report—Mr. Rusher is the assistant actuary of the Prudential, and a man who knows his business extremely well, and who could not afford to say anything he did not believe—says: "From the investigations I have made the business appears to have been carefully selected, the average claim rate being low for an industrial company of the age of the Union Life." Therefore you can well say that it is likely to produce a larger profit when claims come in at a later date than they otherwise would owing to the favourable mortality, and owing to the fact that people live for a longer time.

You know that nothing succeeds like success. The Union Life occupies the premier position among industrial Canadian life companies, and it is for practical purposes an impossibility to spend too much money on the development of industrial life assurance in the interests of the shareholders. The more extensive you make your organisation and the more quickly you build it up the greater are your ultimate profits. This is a case where the investors may quite soon get reasonable dividends, but it is essentially a case where a really big thing can be looked for, and, in my judgment, that ultimate success is a certainty, which you really could not avoid even if you tried.

## COMPANY MEETINGS.

### BOINSU RUBBER COMPANY, LIMITED.

The statutory meeting of the shareholders in the Boinsu Rubber Company, Limited, was held on the 14th inst., at Salisbury House, London, Mr. Jack Thomas Grein presiding.

The Chairman, in the course of his speech, said: You have all received a copy of the directors' report, from which you will have observed that the number of shares subscribed for is 308,842 out of a total of 340,000 offered to the public. This is one of the few companies whose issue was not underwritten, so that of the £264,016 received to June 30, in respect of shares allotted, none of the company's capital has gone to underwriters. The first business of the directors was to secure the services of an efficient manager, and they are pleased to say they induced Mr. J. P. Brown, late member of the Legislative Council of the Gold Coast Colony, to accept this position. Mr. Brown is rightly regarded on the coast as a keen man of business, and he possesses extraordinary influence with the native chiefs in the western division of the colony, an influence which we have reason to believe will be used in favour of this company in certain negotiations now pending, which should turn out to be of profit. The directors have very carefully considered the plan of operations to be followed, and have come to the conclusion that there are three important sources of revenue for the company. Briefly stated, these are: (1) trading; (2) tapping the wild rubber and vines and cutting mahogany on the company's own property; and (3) planting. The order in which these are stated is that of their present, although probably not of their ultimate respective importance. In the first place, the purchase and shipment of rubber can be started at once, and has already been commenced, the £1,000 referred to earlier having been remitted for that purpose. The next in importance as an immediate source of revenue is the tapping of the company's own trees and vines, of which Mr. Brown has estimated there are some 137,000 on the property. This work can also be commenced practically at once. There is a matter upon which you will expect me to say something—and that is with respect to the company's lease, which has been the subject of a certain amount of criticism. I should like to make a few remarks by way of clearing the air, for it is quite evident from the nature of the objections which have been brought to our notice that a great deal of misunderstanding exists. The prospectus, on the statements of fact in which you bought your shares, refers to the title of the company's property as follows:—"The estates are held from the Resident Chief of the district under a lease dated February 1, 1910 (ratified and confirmed by the Chief of Boinsu and the Paramount Chief's representative) for a term of ninety-nine years, from February 1, 1910. The lease is held by Mr. W. S. Rogerson at the low rent of £5 per annum, as trustee for the Boinsu Estates Syndicate, Limited." Now that is a perfectly clear and definite statement of certain facts. The lease was obtained by Mr. Rogerson from the chiefs; it was registered in the colony and stamp duty paid thereon, and it has since been assigned to this company. What the company bought was the lease held by Mr. Rogerson and nothing more. All we want is a fair field and sufficient time to allow our energies to produce results, and, given these, we have no doubt that when we meet you all again next year we shall be able to give a satisfactory account of our stewardship.

### INTERNATIONAL TEA COMPANY'S STORES, LIMITED.

The annual general meeting of the shareholders in the International Tea Company's Stores, Limited, was held, on the 13th inst., at Winchester House, London, Mr. G. A. Tonge, J.P. (one of the governing directors) presiding.

The Chairman, in the course of his speech, said:—We are glad to be able to come before you again with a satisfactory balance-sheet and report. The profit for the past year is, as you see £123,150, and this is £6,900 in excess of that of the previous year. When I think of the adverse markets that we seem always to have, and also the growing competition that we have to meet, I feel that there is a good deal to be satisfied with. No business of this kind can be kept in a sound state unless ample provision is made for reserve, depreciation and development. Were we not looking well ahead we might, no doubt, easily declare a 10 per cent. or 12 per cent. dividend on the ordinary shares, but, as it is, the profit of £123,000 enables us to pay 7 per cent., to put £20,000 to depreciation account, £15,000 to reserve, and to carry forward £8,048, as against £4,906 brought in. You will notice that the reserve account now stands at the substantial sum of £272,383, and also that the freehold properties amount to £269,605. These latter consist mainly of shop property, which we occupy, much of it purchased years ago, and which, if it were revalued, would, I think, be found to be worth some thousands more than it stands at here. The item of debtors, £147,696, is slightly larger than last year, owing to the expansion of our wholesale trade, which is one of very short credit, and I have no doubt the whole of this item is liquidated by now. The stock at £298,859 is also rather heavier; this, of course, varies as the business increases, and as it may be necessary to protect ourselves more at one time than another against rising markets. Those of you here who have only

recently become shareholders may like to know that this company was formed in 1895, the average profits for the three years prior to the conversion being about £55,000 a year. The vendors took the whole of the ordinary shares and a portion of the preference, and I may tell you that up to now they have not sold a single ordinary share and that they hold a larger number of preference shares than they did originally. The whole of the capital subscribed by the public has been returned to them in dividends, and if we were to wind up the business to-day, without any regard to the fixtures, fittings, leaseholds, plant, machinery, etc., the whole of the preference capital would be found intact in easily realisable assets. There are no debentures, and, what is more, no debentures can be created without the consent of three-fourths of the preference shareholders. As to the future, I may tell you that the turnover, both wholesale and retail, is far larger than at any time during the company's career. If we were able to make the percentage of profits that we used to make with more favourable markets some five or six years ago, our earnings would, I believe, be nearer £170,000 than £123,000. Whether we shall get these favourable markets again I do not know; but in the long run I think the business will progress as well in the future as it has in the past. We have now some 360 branches, and there are quite another 400 towns where we are unrepresented.

The report was unanimously adopted.

## RUBANA RUBBER ESTATES.

### Extension of the Planted Area—Rubber Prices.

The statutory meeting of the Rubana Rubber Estates, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. Edward L. Hamilton presiding.

The Secretary (Mr. Percy E. L. Taylor) having read the notice convening the meeting,

The Chairman said: Gentlemen,—This is the statutory meeting of the company, which it is necessary for us to hold in order to comply with Section 65 of the Companies Act of 1908. The business before us to-day is purely formal, and there are no resolutions to submit to you, but you will, no doubt, like to hear what progress has been made since the company was formed. From the report which has been issued to the shareholders, and which has been in your hands for some time, you will observe that 100,000 shares of £1 each have been allotted, and that 12s. 6d. per share has been paid. The issue was largely over-subscribed, and it was necessary to close the list a few minutes after it was opened. The preliminary expenses amounted to £951 17s. 3d. at the date of the report, and it is anticipated that the total will not reach the amount estimated for in the prospectus. The estate was taken over as from May 1, and the transfer of the property from the vendors to this company is, according to cable advices which we have received within the past few days, expected to be completed very shortly. The property, which comprises about 4,883 acres, is held, as stated in the prospectus, on exceptionally favourable terms. It is held in perpetuity free from rent until cultivated, and when cultivated the rent payable is only 50 cents., or 1s. 2d. per acre per annum—a very low figure when compared with the $3 and $4 per acre payable on land taken up on the new terms, which rent is payable whether the land is cultivated or not. The area under rubber cultivation on May 1 last, the date the property was taken over, was 1,119 acres, and the policy of the board is to bring the cultivated area up to 3,000 acres as quickly as labour conditions will permit. A start has been made, and at this date 220 acres have been felled, of which 140 acres have been burned. Mr. Duncan, our general manager, anticipates little difficulty in being able to successfully plant 500 acres before the close of the company's first financial year, say, by April 30, 1911, and if he succeeds in doing so it will bring the area under rubber up to 1,600 acres.

### The Yield of Rubber.

The labour force is being increased gradually, and now numbers 820 souls, exclusive of Malays engaged in felling. Chinese are also being employed with satisfactory results. The estimated yield of rubber from the estate since the property was taken over is given by the manager at 10,000 lbs. for May, 12,500 lbs. for June, and for the first half of this month we have got, according to cabled advices received yesterday 7,500 lbs. It therefore looks like getting a yield of 15,000 lbs. or over in July. With the usual increase which comes with the autumn months of the year, and the additional trees which will be coming under the knife each month, it is anticipated that the yield will soon jump considerably, and it is hoped that the quantity—namely, 240,000 lbs. of rubber—estimated in the prospectus will be harvested during the first year of the company's operations. This is, therefore, not a waiting proposition. It is a concern producing rubber on a large scale, which should return to the shareholders a good dividend during the first year of the company's existence. A profit of only 5s. per lb. was estimated in the prospectus, but it is obvious that if the present prices of rubber are maintained the profit will be much greater. We must all recognise, I think, that the prices ruling to-day are abnormal, and while it is very pleasant for producing companies like ourselves to get these prices, I am convinced it would in the long run be better for the industry if we had a lower level of values. However, it is a matter over which we have no control, and which must be left to work itself out by the ordinary rules of supply and demand. A satisfactory feature is that the increasing yields during the next few years should fully compensate us for any probable decline in prices. The machinery recently sent out is working satisfactorily, and we are advised that there is no fear for some time of not being able to cope with the output. Arrangements will, of course, be made to send out more machinery in ample time to deal with the increasing crops. Every effort is being made to make the estate attractive for labour, and there is at present accommodation for 200 coolies more than are on the estate. A new hospital is in course of erection, which will do away with the necessity of sending the coolies across the river to the Nova Scotia estate. The growing requirements of the estate necessitate the erection of another dwelling for Europeans. The present European staff consists of a manager and four assistants, and we have as general manager Mr. William Duncan, one of the most experienced rubber planters in the Federated Malay States, who has the advantage of having been connected with the estate since it was first opened out. I believe we have a most valuable property, which, under the capable management which we have secured, should prove a very profitable investment for the shareholders. I think that is all I have to tell you to-day. There are no resolutions to submit to you, but if any shareholder wishes to ask any questions I will endeavour to answer them to the best of my ability.

No questions being asked,

Mr. Berthon proposed a vote of thanks to the chairman for presiding which was seconded by Mr. J. B. Young and adopted.

The Chairman having returned thanks, the proceedings terminated

## KLIAN-KELLAS TIN AND RUBBER COMPANY.

The statutory meeting of the Klian-Kellas Tin and Rubber Company, Limited, was held at Winchester House, Old Broad Street, E.C., Mr. Edward Bedford (chairman of the company) presiding.

The representative of the secretaries (Messrs. Taylor, Noble, and Co.) having read the notice convening the meeting,

The Chairman said:—Gentlemen,—This meeting is, as you are aware, quite a formal one, held to comply with the Companies Acts, and it is not to be supposed that in the short space of eleven weeks that has elapsed since the company was formed any very great progress can have been made. I should like, however, to refer to two items in the report, viz., £1,000 preliminary expenses. I would point out that the parent company, Kellas, Limited, paid all the usual preliminary expenses, and the only expense we have to meet is the stamp duty on transfer, which will certainly not amount to £1,000. The £1,000 remitted is intended to cover this expense, and is to be drawn upon for this and also other expenses in connection with planting which is proceeding upon the estate. Later on the report refers to £500 as the estimate of preliminary expenses. We think that this will fully cover the transfer costs, and with this exception all our working capital will be available for developing and equipping our property. The capital offered for subscription was largely over-subscribed. We have every reason to believe that the reserve capital, over which the vendor company has an option, will be taken up if and when we may require additional capital. Upon our properties active operations have commenced upon the Waterloo Estate, where our new assistant manager, who will act under the direction of Mr. W. Kellie Smith, reports that he is having all the old trees cleared and drained, and he has already commenced tapping. The 100 acres of planted rubber has been cleared and supplied up, and 200 acres adjoining is being felled ready for planting. Our assistant manager has not yet completed his census, but he estimates that instead of 200 old trees, as referred to in the prospectus, there are nearer 2,000, and some of these are the very best trees of 36 ins. to 48 ins. girth. We expect to plant 200 acres on Waterloo this year, and 200 to 300 acres on Waterloo and the same on the Kellas portion of the property next year, so that by the end of 1911, in addition to the actual old trees I have referred to, we may have 700 to 800 acres of planted rubber. Upon our tin area we have 232 acres proved, and we are proceeding with borings upon the 1,500 acres of new area. Our consulting engineers, Messrs. Lake and Currie, have in hand the work of equipment, and Mr. Currie, of that firm, is now in Australia with reference to the designing of the plant, and he will there contract for same. The plant will be shipped and re-erected on its site and worked by competent engineers from Australia, who will be selected by Mr. Currie, and we anticipate that the plant ought to be running by the end of this year.

After some questions had been answered the meeting terminated with a vote of thanks to the chairman.

## KELLAS, LIMITED.

The third ordinary general meeting of Kellas, Limited, was held at Winchester House, Old Broad Street, London, E.C., Mr. Edward Bedford, C.E. (chairman of the company), presiding.

The Chairman in the course of his remarks said: The estimate for the year was 5,000 lbs. of rubber, and we actually realised 6,375 lbs. at 7s. per lb., while we planted 300 additional acres of rubber and had forty-three acres in course of planting. At the end of the year we had therefore 800 acres of planted rubber and forty-three acres in course of planting, while the remaining available resources were £5,000, represented by the uncalled amount upon our large estate. Still, if we had stopped at this point our capital would have enabled us to have brought our planted rubber area up to 1,000 acres, with the certainty that from the current year onwards we could from the rubber production have paid substantial dividends upon our capital, or as an alternative if we had desired to fully realise the possibilities of our property we could have deferred dividends and have devoted the profits to slow and steady development. Quite apart, however, from the rubber production of our estate you

will remember that the original prospectus referred to the great possibilities of the property as a tin-bearing area, and during the year the borings disclosed and located valuable deposits of this metal. Statistical results of these borings were submitted to Messrs. Lake and Currie, the well-known mining experts, who formed thereon a highly favourable opinion and recommended the working of the deposits. I now come to the second portion of my statement—viz., the policy we adopted and its results to date. It was obviously impossible to adequately deal with the problem by supplementing the moderate amount of capital available from the profits as they accrued from rubber production, and the directors decided it would be to the interest of the shareholders to form subsidiary companies. In pursuance of this policy two companies had been formed—viz., the Kinta Kellas Rubber Estates, Limited, with a nominal capital of £80,000, to which we sold 800 acres of planted rubber and 700 acres additional land for extensions, 1,500 acres in all. We received £55,000—that is, £15,000 in cash and 400,000 fully paid 2s. shares. This issue provided a clear £10,000 cash working capital, in addition to reserve capital, which will give our first subsidiary £35,000 of working capital in all. This is ample to extend and bring into bearing the whole 1,500 acres, leaving all current revenue from rubber, etc., free for distribution. The issue was largely over-subscribed, and as the shareholders received preferential consideration this was equivalent to a very handsome bonus upon their shares. The crop of rubber is well up to the estimate stated in the Kinta Kellas prospectus, and it will, we think, be exceeded for 1910. We had for the current year sold forward 11,200 lbs. at 7s. per lb. and to this Kellas delivered 2,445 lbs. during January and February. The Kinta Kellas yield since the formation of the company has been: March, 1,400 lbs.; April, 1,730 lbs.; May, 2,096 lbs.; and June, 2,086 lbs. We have now practically delivered all the rubber sold forward, and as at present advised we do not propose to again sell forward at current prices. I come now to our second subsidiary, the Klian Kellas Tin and Rubber Company, formed early in May with a capital of £70,000. The property taken over was 232 acres of tin-bearing deposits and a right to select a mineral area. The company also acquired the Waterloo Estate of 1,000 acres. The rubber prospects here are also good, and on the Waterloo Estate tapping has started. The net result as regarded Kellas is that we have our interests in these two companies and a large acreage of land left. There is no doubt we shall be able to distribute large dividends.

Mr. Taylor seconded the adoption of the report, and it was carried unanimously.

## DEMERARA RUBBER.

The statutory general meeting of the Demerara Rubber Company, Limited, was held on the 12th inst. at the London Commercial Sale Rooms, 30, Mincing Lane, E.C., the Hon. Lionel Holland presiding.

The Chairman, in the course of his speech, said: It is satisfactory to know that the issue was fully subscribed by the public; indeed, it was over subscribed. We have, I think, about 1,100 shareholders. As you are aware, your company was formed to take over two freehold plantations, and the collecting rights over about 4,000 square miles of land, bordering upon rivers in British Guiana. The plantations comprise some 1,200 acres, of which some 380 are already under cultivation. There are some 6,000 Hevea and 12,000 Sapium rubber trees, of from one to three years old on the Rubberton Estate, and 3,000 on the Land of Canaan. It will be a satisfaction to you to know that the transfers have been fully completed for these properties and possession granted to our company. Both the plantations and the licences for the concession have now been legally transferred, and our manager is in possession and at work. Our tenure is secure. Our plantation properties are freehold, and we have the advantage of holding our collecting rights direct from the British Government. The two plantations are known as Rubberton and Land of Canaan. We have, in Mr. Smyth, a manager of first-rate experience, an expert planter, with good tact in handling men, and with twenty-five years' experience in the colony. A recent report from Mr. Smyth tells us that both the Hevea and Sapium rubber trees are looking remarkably healthy and vigorous, and many of only three years old are 18 ins. in circumference. The Sapium Jenmani rubber tree is indigenous to the colony, and its rubber approaches the value of Para; but it comes to maturity in three years instead of five or six. It must be remembered also that Hevea Brasiliensis is indigenous to Brazil, and, as British Guiana adjoins that country, it can be no stranger there, either. We may fairly claim, therefore, that we have the right class of rubber trees and the proper soil and climate. We are out of the storm zone, in a district that is not unhealthy. Labour is reported plentiful, and we can obtain coolies on indenture from the Government when we desire them. Beside the few thousand rubber trees in the Land of Canaan estate, there are also about 32,000 cocoa trees and 7,000 coffee trees, besides kola, nutmegs, and limes, while the rest of the land is suitable for rubber, and some 500 acres or so are already prepared ready for planting. We ought to be getting at once our crops from the plantations, so that whilst the grass is growing the steed will not be starving. Our planters in British Guiana have the advantage of assistance from the Government Board of Agriculture. The Government overseers take the keenest interest in helping every planter, advising him on the best crops, the best manure, and the best treatment, thus preventing much waste of time and money in experiments. I think I may safely say that our prospects are thoroughly encouraging, and I believe before long that others will discover that this British colony is one of the best lands for investment in rubber-growing plantations and in balata. In brief, our sources of income are so various and good that we look with considerable confidence to the future. (Applause.)

## ESSEQUIBO RUBBER AND TOBACCO.

The statutory meeting of the Essequibo Rubber and Tobacco Estates, Limited, was held on Thursday at Salisbury House, London Wall, E.C., Sir Henry Seton-Karr, C.M.G., chairman of the company, presiding

The Chairman said that the company started with ample working capital, as practically the whole amount offered was subscribed, and the balance of shares left over would be taken by the vendors in part payment of the purchase consideration. He thought that was an interesting point, as it showed that the company was in a strong financial position. They looked upon the tobacco business as something of a side issue, but it promised to yield a good contribution to their revenue. Dealing with their rubber estates, he said that they possessed some 200 square miles in British Guiana, about four days' journey from Georgetown, partly by river and partly by rail. It was stated on good authority that the territory at the head of the Essequibo and Demerara Rivers was very favourably situated for both balata—which is gutta-percha—and rubber. In fact, the country had been described as "one of the most luxuriant tropical regions under the British flag." The cultivation of plantation rubber in that colony promised to prove very successful, and the prices realised for British Guiana rubber in the past compared favourably with those obtained for Para rubber. With regard to the plantation question, it was one to which the directors were devoting very earnest attention. The evidence was that the rubber tree was indigenous to the colony, and, what was more important, that plenty of saplings could be readily obtained without having to be carried from some other country or district. They were on the spot, and only required transplanting and having the ground cleared. The evidence so far as they had been able to gather it was that these saplings would thrive and do exceedingly well. It was stated that they should mature for tapping in about five or six years, and he expected that the company would then have successful and thriving plantations. In the meantime, however, they would get their profits from the wild rubber and also from tobacco. He was pleased to say that there was no reason to anticipate any difficulty as to labour. Every one who was connected with rubber knew that this question of labour was one of the most practical importance which they had to face, and he would mention in this connection that the company had properly organised expeditions and an experienced superintendent to develop their concessions properly. With regard to licences, application had been made to the Government to obtain the transfer of licences as soon as possible. As to finance, he repeated that they had ample funds available for the conduct of this new enterprise in a British colony. They had more than enough money for their present requirements, but they were taking steps to acquire further concessions in the same neighbourhood. The directors were ambitious, and desired to enlarge their area, and important negotiations were now in progress for this purpose, which, if they were successfully carried through, the directors hoped and believed would add largely to the value of the company's enterprise.

In reply to questions, the Chairman stated that the shareholders could rely upon the directors not parting with any more money until the transfer of the properties had been completed. They would apply as speedily as possible for Stock Exchange settlement in the shares.

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# QUEER STORY.

## AN AUTUMN MANŒUVRE.

MR. THOMAS BURTON, reservist and ex-corporal of infantry, tapped his pipe on the railings with a deprecatory gesture.

"I think you're asking too much for them spuds, Josh," he said, "a deal too much."

Mr. Joshua Pickles, landlord of the "Goat and Moon" public-house, to whom the remark had been addressed, was a large, clean-shaven man, with an air of physical well-being and a slight cast in his left eye. Early that year he had planted the three roods or so of ground at the back of his house with potatoes. The crop had been a good one, and the tubers were now lying in one of his outhouses until such time as he could get what he considered was a satisfactory price for them.

Burton had been "nibbling"—so to speak—at those potatoes ever since the crop had been lifted. In civilian life his profession was that of a "higgler," or general dealer in any commodity on which he could turn a quick profit. Farm produce, firewood, chickens, eggs—all was fish that came into his net, and he made a fair living out of it, in a small way. During the winter he amused himself with a little quiet poaching.

"I think you're asking too much for them spuds, Josh," he said, "a deal too much."

"That's just where you're mistook, my lad," replied Mr. Pickles; "It ain't been a good year for taters, and

these of mine is first class. Taters 'll be a fine price when the winter comes on. Why, they're selling now in places at eightpence and ninepence a stone, and 'ere am I offering 'em to you at sevenpence-halfpenny. If it wasn't as we'd done business together before, you wouldn't get such a chance of making a bit."

"I can't come above sevenpence," said Burton, obstinately.

"Sevenpence-halfpenny is my minimam," was the publican's reply, as he stuck his thumbs into the armholes of his waistcoat.

"Come now, Josh; I'll spring a bit, seeing as you're an old friend. Four-and-nine a hundred; come."

Mr. Pickles did a small sum on the railings with his finger, and then shook his head decidedly.

"Seven and a 'alf a stone is my terms," he pronounced. "Take it or leave it."

Burton gave it up.

"We'll talk about it some other time, Josh," he said, and strolled away, with his hands in his pockets, to the end of the village, where he sat down on a little hillock by the side of the unfenced road and lighted his pipe.

It was a bright September day, and the tints of autumn were already beginning to show themselves on the face of the country. Burton was sitting at the edge of Medley Common, which stretched away behind him for some miles. In front of him lay the valley of the River Meddle, beyond which rose a fairly steep range of hills. Army manœuvres were going on in the district, and Burton could hear the distant sound of artillery beyond the hills and at times the faint rattle of musketry fire. His pipe was drawing well, and he puffed at it luxuriously, chuckling to himself as he thought of the foot-weary troops sweating on the other side of the valley. Presently a jerky sort of flickering on the highest part of the hills attracted his attention. To the uninitiated it would have conveyed nothing, but Burton at once recognised it as the light of a heliograph, for he had been a signaller, and a good one. The shadow of a large cloud came over the light almost immediately, but Burton watched the spot where he had seen the light, and soon discerned a tiny dark-coloured flag waving against the skyline. The flag was nearly three miles away, but the atmosphere was bright and clear, and Burton, although out of practice, was a highly trained signaller. The Morse code, once learnt, is not easily forgotten. Shading his eyes with his hands, the reservist called out the letters aloud as he read them off the flag. He missed one or two, to be sure, but he read quite enough to give him a very clear idea of the message which was being sent. And the message, as he understood it, ran as follows:—

Quartermaster,
1st West Anglians.

Brigade camps to-night Medley Common—stop—also cavalry brigade—stop—contractor broken down—stop. Buy all potatoes in Medley before cavalry arrive.

Brigade Major, 24th Brigade.

The moment the message was finished the ex-signaller looked round to see where it had been sent to, and observed beyond the further end of the common a cloud of dust. This he at once concluded was made by a baggage column, and after watching it for a moment he caught the flicker of another heliograph close to it. The message, then, had evidently been sent to the baggage column.

Now Burton, in addition to having been a signaller, had at one time been employed as a sort of deputy assistant quartermaster's clerk, and he knew a few tricks of the trade. He knew, for instance, that when a contractor for military supplies breaks down, and is unable to fulfil his contract, the troops are entitled to purchase what he cannot supply, at his expense, and with no restriction as to price. In most cases this condition of contract is practically null and void, for the required supplies cannot be obtained in time to be of any use.

Burton devoted the next two or three minutes to the operation known as "putting two and two together." It was clear to him that within an hour or less the little village of Medley would see a boom in potatoes. He got up, walked back through the village, and entered the bar of the "Goat and Moon," where he ordered a pint of ale which was served to him by Mr. Pickles himself.

"Josh," he said as he withdrew his features from the tankard after a refreshing draught, "Josh, I've been thinking over what you said about them spuds, and p'raps you may be right. Anyways I'll chance it and give you what you want."

Now it was a most unusual thing for Burton to give in over a bargain so easily, and Pickles at once suspected that there must be a good reason for it, though what the reason was he had not the slightest idea.

"Oh, them taters," he said in a dispassionate voice, "Taters is riz since you was here a while back. A chap's been and made me an offer of eightpence a stone for them."

"Have you took it?" enquired Burton anxiously.

Pickles scratched his ear with the stem of his pipe in a thoughtful fashion. The other candidate for the potatoes existed only in his own imagination, and had been invented entirely for Burton's benefit.

"I can't rightly say as I've closed with it," he said, "'cos I thought as you ought to 'ave a last chance of getting 'em."

Burton breathed a strangled sigh of relief, and a shrewd suspicion crossed his mind that the name of his rival for the potatoes was probably "Walker." That, however, was beside the point.

"Eightpence is a lot of money for spuds in any quantity," he said, "but I'll tell you how it is. I've just heard tell where I can get shut of a tidy lot at eightpence halfpenny, so I'll take 'em off you. I won't make more nor a shilling or two out of it."

Mr. Pickles promptly accepted the offer, and drew another tankard of beer for his customer—free of charge—by way of sealing the bargain.

"Good 'ealth," remarked Burton, as he attacked the second tankard, "How many spuds can you let me have, Josh?"

"I don't rightly know, 'cos why? 'Cos they ain't been weighed yet. There must be a matter of well over two ton though; nearer two ton and a half."

"I'll take the lot," said Burton.

"Well, we must keep a few for ourselves, else we'll be 'aving to buy 'em back from you at ninepence." He winked knowingly.

"Shall we say three hundred stone, then?" Burton suggested. "That makes a nice even sum. Ten pound note."

"When are you going to pay for 'em?" asked Pickles, when he has ascertained by the process of mental arithmetic that this calculation was correct.

"Soon as ever I gets the money for 'em, Josh; before the end of the month for certain, and I don't mind giving you a quid on account when I takes away the first load. That ought to be this arternoon."

Some other customers entering the bar at this moment, Burton discreetly took his departure, and wended his way to the other end of the village again. The train of wagons had now halted in the middle of the common, about a mile from the village, and, their approach having become known, a few of the villagers were going out to look at them.

Presently an officer appeared, riding on a bicycle, and as he was a man verging on middle age, and only wore a subaltern's badges of rank, Burton rightly concluded that he must be a quartermaster, and in all probability the quartermaster for whom he was waiting.

Burton drew himself up and saluted, and the quartermaster, recognising the "old soldier" at a glance, got off his bicycle.

"You're just the man I want," he said. "Do you know of anywhere in the village where they have spuds for sale?"

"I've got some myself, sir," replied Burton. "In fact, I don't think as anybody else *has* got any."

"Capital. How many stone can you let me have?"

"A matter of three hundred stone, sir, if you want as many."

"Excellent; how much?"

"Well, it's been a bad year for roots, sir, and spuds is selling high just now. I couldn't let 'em go under elevenpence a stone."

"All right; elevenpence a stone will do me. The money isn't coming out of my pocket. Where are they?"

"In a shed, back of the 'Goat and Moon,' sir; just a little way down the village. You'll send for 'em, I suppose?"

"Yes; I'll have a wagon and a fatigue party there in less than half an hour."

The quartermaster then mounted his bicycle again and rode off to the convoy, while Burton walked back to the "Goat and Moon," where a select party were now discussing their midday pint and the advent of armed men in Medley.

Burton sat down in the bar with his eye on the window, and was at once assailed—as an expert—with inquiries as to whether more troops would be coming, whether the band would play, whether Lord Roberts was there, and if there would be any "horse-soldiers."

Burton answered these and many other conundrums, drawing somewhat liberally on his imagination in doing so, and was also graciously pleased to accept several pots of beer. As an ex-soldier he was, under the circumstances, a person of unusual importance for the time being.

Presently a transport wagon with two or three men in fatigue dress inside it drew up outside the "Goat and Moon."

Burton at once went out and met the quartermaster at the door.

"The spuds is round at the back, sir," he said, "through that 'ere gate."

At this moment Mr. Pickles appeared in his shirt sleeves, scenting custom.

"So you've sold them taters already, have yer?" he remarked.

"Yes; this gentleman is taking the lot." He nodded towards the quartermaster.

"And what might you be giving for 'em, if I might make so bold?" inquired Mr. Pickles.

"I don't know that it's any business of yours, but if you want to know, I'm giving elevenpence a stone."

Mr. Pickles swelled visibly with virtuous indignation. So this was the reason that Burton had come to terms so easily, was it? He glared angrily at Burton. Elevenpence a stone! It was a downright swindle!

"Oh! Ain't it my business?" he exclaimed. "It is my business though. Them taters is in my shed, and I'm damned if I'll let anyone in there—not until 'e"—he pointed to Burton—"'ands over some of the profit 'e's robbed me of. It's a blooming swindle, that's wot it is!"

"Come now, Josh," said Burton, soothingly; "a bargain's a bargain, and you know as you made me pay a halfpenny extra."

"It ain't a bargain; it's a dashed conspiracy. Them taters doesn't leave my shed."

Matters seemed to be at a deadlock. A small crowd was beginning to collect round the disputants, under cover of which the fatigue party slipped in to the bar and hurriedly commenced refreshing themselves. Presently a bicycle orderly rode down the village, got off his machine opposite the "Goat and Moon," and, pushing his way through the crowd, saluted the quartermaster and handed him a written message.

"This came by helio, sir, just after you left camp," he said

Now the message was written on a signalling form, a familiar piece of paper to Burton, who had in his time handled some thousands of them, and, as he was standing behind the quartermaster, he was able to read over the latter's shoulder what it contained. The message ran:—

Quartermaster,
1st West Anglians.

Cancel order about potatoes stop contractor making good after all.

Brigade Major, 24th Brigade.

Mr. Pickles had by this time got rid of a good deal of his indignation, and had begun to realise that he was in the wrong and that Burton had fairly got the better of him

"I'll tell you what it is," he said; "you haven't played fair with me, but I don't deny as you've got the best of it. Come now; I'll give you a quid for your bargain, and take the taters back. How's that?"

The quartermaster, who was about to state that he did not want the potatoes after all, stopped in the act of speaking.

"Money down?" asked Burton.

"Well, yes, money down if you like."

"It's a bargain," said Burton, holding out his hand.

Mr. Pickles, after a little fumbling in his pockets, produced a half-sovereign, three half-crowns, a florin, and a sixpence, and placed them in the expectant palm.

At that moment a cavalry quartermaster rode up to the inn, and having dismounted and hitched his horse's bridle over the railings, made his way towards Mr. Pickles.

"Hullo!" he shouted, over the heads of the now rapidly increasing crowd; "Hullo! Is it you who have potatoes for sale?"

"Yes, sir," shouted Pickles, now beaming with good humour; "As many as you like; real prime ones; shilling a stone."

The cavalryman pushed his way through the throng.

"Hullo, Watkins," he said, as he saw the other quartermaster; "Are you after the spuds too?"

"I was," replied Watkins, "but I've just got this helio."

He held out the message.

"Many thanks for telling me," said the other, when he had read it, and, remarking that he would not want any potatoes, he turned on his heel, mounted his horse, and rode away again.

Watkins also announced that he had changed his mind about buying potatoes, and in less than a minute he, his wagon, and his fatigue party were out of sight.

Mr. Pickles stood aghast at this sudden change in the potato market, and turned to Burton for an explanation.

"Josh," said Burton, as he made his way into the bar again, jingling the change for a sovereign in his trousers' pockets, "Josh, after that, I don't mind standing you a pint of your own beer."

## BOOKS.

A JOURNEY forward in space is equivalent to a journey backward in time in this, that you can find in one corner of the world or another the successive stages of civilisation through which our own race has passed from the earliest to the latest. In Mr. and Mrs. Routledge's "With a Prehistoric People" (1), for instance, you are transported to the stage of civilisation of our Saxon forefathers when trial by ordeal prevailed, and even to times yet more primeval, when the pots and weapons found to-day in British tumuli were first fashioned. There are, however, many things in this encyclopædic book which suggest that these prehistoric people, the Akikúyu of British East Africa, were less savage than our own savage ancestors. The position of woman—e.g., is supposed to differentiate essentially savage from civilised peoples, and, indeed, we were always taught that the higher position of women in the West was due not to civilisation merely, but also to Christianity. But among these prehistoric Akikúyu women are treated better and are respected more highly than amongst our own poor to-day.

The position of a Kikúyu woman in girlhood, wifehood, motherhood and old age is in many ways preferable to that of her white

(1) "With a Prehistoric People." The Akikúyu of British East Africa. By W. Scoresby Routledge, M.A. (Oxon) and Katherine Routledge (Born Pease), Som. Coll. (Oxon), M.A. (Trin. Coll., Dublin). With Illustrations and a Map. (London: Edward Arnold. 21s. net.)

(2) "A History of Perugia." By William Heywood. Edited by R. Langton Douglas. With Twenty-one Illustrations. (London: Methuen and Co. 12s. 6d. net.)

(3) "Privilegé and Democracy." By Frederic C. Howe, Ph.D. (London: T. Fisher Unwin. 7s. 6d. net.)

(4) "The Moon of the Fourteenth Night." Being the Private Life of an Unmarried Diplomat in Persia during the Revolution. Made into a Book by Eustace De Lorey and Douglas Sladen. With Thirty-eight Illustrations from Old Persian Prints, Persian Newspapers of the Revolution Time, and Photographs. (London: Hurst and Blackett, Ltd. 7s. 6d. net.)

(5) "Ravenshaw of Ravensholme." By Bertram Mitford. Illustrated. (London: Ward, Lock and Co. 6s.)

(6) "Plumage." By Coralie Stanton and Heath Hosken. (London: Stanley Paul and Co. 6s.)

sister, and her lot is incomparably easier than that of the ordinary working man's wife at home.

The young girls, too, are far happier than their slum sisters of the West, while the old women are far more respected.

The young Kikúyu maiden has an amount of gaiety which many an English girl would envy. Almost every moonlight night she can go to a dance where she chooses her own partner . . . . A girl's betrothal is entirely her own affair. The leading wife of the chief of the Mungé was asked, "What I should tell the white women on my return to England about the women of Kikúyu?" "Tell them," she said, "two things. One is that we never marry anyone we do not want to: The other is that we like our husbands to have as many wives as possible"!

The latter aspiration will no doubt appear degrading to the suffragettes, but, on the other hand, the suffragettes themselves do not claim more to-day for their sex than the Akikúyu concede to it. The head chief, Karuri, has appointed a woman to be his lieutenant in a district where she reigns with much capacity; while on a committee of elders there are as many women as men. If on such a committee the sexes should happen to be sexually divided, then the vote of the old ladies carries the day. "The old ladies," said the chief's brother, in speaking of such a division, "would have their way, because," he added, emphatically, "it is a great work to have borne a child." Nor is "an old woman" among those savages a term of such intellectual contempt as it is amongst us. When a woman is very old—"so old that she has no teeth"—she is then "filled with intelligence," and on her death receives the high honour of burial, instead of being put out for the hyenas to devour. Can respect go further?" And this respect is not posthumous only. A young warrior is taught to get out of the road for an old woman. Yet more unexpected is the humanity to animals which is inculcated in the folk tale of the woman who threw stones at a little bird which was eating her corn and broke its leg, and the bird in revenge throttled her newly born child, but brought it back again to life when the grain it had been grudged was given to it. By the way, the insensibility to pain which Mr. Routledge noted in these savages suggests that Nature, "red in tooth and claw with rapine," may not be as cruel as we suppose her to be. Probably wild creatures feel less than savages, as savages certainly are more insensible to pain than the civilised. I remember Sir James Paget, the great surgeon, saying once to me that he did not think the most devoted saint to-day would have the fortitude to endure the agonies of the stake—so much more sensitive to pain had we become through the enervation of civilisation. Other doctors have assured me that the peasant bears better the shock of an accident or of an operation than the townsman, and the less civilised townsman better than the more civilised. Lastly I cannot resist quoting from this extraordinarily interesting and exhaustive account of the method of life and mode of thought existing amongst this primitive people the following passage as applicable to other dependencies of ours besides British East Africa:—

Theoretically it is an obvious absurdity to speak of raising the natives and at the same time deprive them of the best means of education, namely, self-government. This comes with a peculiarly bad grace from a people who are fond of pointing to their own primitive government as containing the germ of future greatness, at a time when its methods can have been little, if at all, less crude than those found among the Akikúyu of to-day.

In Mr. William Heywood's "History of Perugia" (2) you can trace many successive phases of the evolution of modern civilisation, hampered, however, in Italy by "the supremacy often of that strange third sex which the Roman Church creates by training up men from boyhood in a world that is not the world of men." Even as late, *e.g.*, as the second quarter of the last century Gregory XVI. actually prohibited the intrusion of railways and telegraphs into his dominion, while "any one supposed to belong to the dangerous class of 'thinkers' was shadowed by the police even if he had nothing to do with politics." However, it is with the mediæval history of Perugia that Mr. Heywood familiarises you in this learned volume, on which he has expended four and a-half years of labour to such good purpose that "the old vivid, violent days" live again for you. You are impressed more with the violence than even with the vividness of these stirring times, and more with the sordidness and selfishness than with the magnanimity of the popes, princes, nobles, and peoples of the still-vexed cities of Italy. This "History of Perugia" is the first of a series of volumes on "The States of Italy" under the general editorship of Messrs. E. Armstrong and Langton Douglas, and the thoroughness with which Mr. Heywood has done his work augurs well for the success of the entire venture.

Dr. Frederic Howe's "Privilege and Democracy" (3) is a vigorous and convincing exposure of the effects of monopoly in all its various forms, but most of all of land monopoly, in producing the ever-increasing poverty of the poor in America. According to Dr. Howe, cotton is deliberately destroyed, the output of coal is artificially limited, hundreds of millions of acres of land are for speculative purposes kept out of tillage in order to raise the price of each of these commodities. Then the oil and the minerals of the country are monopolised; the railroads—themselves a gigantic monopoly—entered the mining business, discriminated against the independent operator, crushed him out of the business and acquired the control of his property. In old days we used to hang regraters of corn, but these regraters of land and its produce are the aristocracy of America. They are also our own aristocracy. Dr. Howe's remedy is single and sweeping—that all the revenues of the Government, both here and in the States, should be raised from a tax upon the value of the land. The very first effect would be the discouragement of land speculation; as Mr. Lloyd George put it, "if the speculator wants to remain a dog in the manger, he must pay for his manger."

Mr. Douglas Sladen, who collaborates with M. Eustache de Lorey in editing "The Moon of the Fourteenth Night" (4)—being the journal of Edouard Valmont, a member of the French Legation in Persia during the recent revolution—hardly exaggerates in ranking the volume with Pierre Loti's "Madame Chrysanthème." That part of the journal at least which describes the ill-fated Valmont's *liaison* with the lovely Persian girl is an idyll which recalls Pierre Loti's charming volume. But, besides, you have wonderfully minute, detailed, and vivid pictures of Persian manners and customs, and a most interesting and instructive insight into the motives, causes, and consequences of the Persian Revolution.

Mr. Bertram Mitford's "Ravenshaw of Rietholme" (5) opens promisingly with a haunted house, where the hero is beset within by ghosts and without by two scoundrels out of the three who vowed his death because his evidence had convicted them. The haunted house having served its incidental purpose, is dismissed without another thought by the author, who hurries his hero off to Africa to be tortured there by the third miscreant. The story, in a word, is made up of thrilling incidents somewhat incoherently strung together.

"Here's that too weak to be a sinner," cries Timon, "honest water, which ne'er left man i' the mire"—and this aptly enough describes the milk-and-water hero of "Plumage" (6), who was too irresolute to drag heroine number two into the mire. But this St. Evremond nevertheless contrives to make every one miserable before, to every one's relief, he dies.

DESMOND B. O'BRIEN.

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The Duke of Argyll's new work, "Intimate Society Letters of the Eighteenth Century," has been compiled from correspondence preserved by his Grace's family, and extending back to the reign of Queen Anne. There are letters throwing light on the political history of the time and many dealing intimately with society life under the Georges. Over fifty pages are occupied with the correspondence of Mme. de Staël, and the literary interest of the work is enhanced by the inclusion of an original poem by Thomas Moore and verses by Sir Walter Scott, the MS. of each being reproduced in facsimile. The work, which is illustrated with portraits, is published this week by Messrs. Stanley Paul and Co.

Mr. Fisher Unwin asks me to mention that Miss Rosa Waugh is compiling a book of reminiscences of her father, the late Rev. Benjamin Waugh, founder of the National Society for the Prevention of Cruelty to

Children. Miss Waugh will be glad to have the loan of any letters of interest written by her father and to hear from any one able to furnish personal recollections, especially in connection with the work which he undertook. Letters should be addressed to Miss Waugh at 29, Glynrhondda Street, Cardiff.

Meredith's incomplete novel, "Celt and Saxon," will be published by Messrs. Constable on Monday next. In this last novel the great writer's political opinions and his sentiments regarding his country are revealed, perhaps, more clearly than in any of his works.

The August number of the *Cornhill* will contain a new poem by Thackeray, the first editor of the magazine. Lady Ritchie has recently discovered her father's MS. of the poem, which will be given in facsimile. It is entitled "A Castaway," and is a translation from Beranger's difficult lines, "Ma Vocation," with which Thackeray prefaced his lecture on Goldsmith in "The Lectures on the English Humorists."

Mr. A. G. Folliott Stokes, who is the author of two notable books on the Cornish coast, "From St. Ives to Land's End" and "From Land's End to the Lizard," has now produced a third, "From Devon to St. Ives." Although especially valuable to those who would follow in his footsteps, his account of the glorious walk from Marsland Mouth to St. Ives Bay makes a wider appeal by reason of its literary charm and interest. Mr. Stokes loves the cliffs and moors of "the sea-girdled Duchy," and his impressions of the scenery and life of this land of romance are conveyed in a style that makes the present volume, like its predecessors, delightful reading. "From Devon to St. Ives" has numerous illustrations from photographs by Mr. A. Begbie, and a map prepared by the author. It is published (price 1s. net) by Messrs. Greening and Co.

In a foreword to "The House of the Sleeping Winds and Other Stories" (Rebman, price 5s. net), the book, which is dedicated to the Bishop of Truro, is commended "to all children between six and ninety years of age." A book of charming fairy tales which the author, Enys Tregarthen, has based on Cornish folk lore, it will be most keenly appreciated by young readers, whose pleasure will be enhanced by Miss Nannie Preston's clever illustrations.

The Rev. John Mathews' book, "Two Representative Tribes of Queensland," which Mr. Unwin publishes this week, is the result of observation at first hand by an investigator who has made a life-long study of Australasian ethnology. It deals mainly with two nearly extinct tribes—the Kabi and Wakka—inhabiting regions on the south-east coast of Queensland and a little above Brisbane. Professor A. H. Keane contributes an introduction to the volume.

Next week Messrs. Smith, Elder and Co. will publish "Arion of Lesbos and Other Poems"—a second volume of verse from the hand of Miss Balbernie, whose gift finds expression in lyric and personal, as well as narrative and dramatic poetry.

"The Channel Islands," by Miss E. E. Bicknell, is the latest addition to Messrs. Methuen's Little Guides, a series of handy half-crown volumes whose distinctive features give them a much higher value than the ordinary guide book. The new volume has thirty-two illustrations and five maps.

## MUSIC.

LAPARRA'S "Habanera," which was produced at Covent Garden on Monday, is an interesting work. Its book and its music both possess character and individuality. Two brothers being in love with the same girl, one kills the other, and the latter then reappears as a ghost to haunt the murderer and to take the life of the girl. The requirements of poetic justice would have been more nearly fulfilled if the brother had been sacrificed instead of an entirely innocent woman, and in other respects the story might be criticised; but none the less it makes a fairly telling drama, providing opportunity for some picturesque local colour, and Laparra's music is also, in its way, effective. It is operatic music of quite the modern type. The drama is everything and the music, to a large extent, merely illustrative and incidental. But it is clever of its kind with plenty of atmosphere and the right dark, sinister feeling throughout, and when, in a few instances, he does give freer play to his pen the composer shows that he can do good work, too, in a more lyrical vein. The work had the advantage of a fine performance. Mlle. Demellier, a new-comer, won good opinions as the girl, M. Dalmorès and M. Bourbon were both excellent as the brothers, and M. Frigara was the conductor.

London opera-goers should see sport when all of the operatic Richmonds who are now in the field get to work. In the past, two operas running simultaneously were part of the established order of things, though the pecuniary results were seldom satisfactory in the case of either. Then the disappearance of Her Majesty's left Covent Garden in possession, and apparently with little prospect of its monopoly being challenged. Now all of a sudden we are threatened not with two operas, but with three. Mr. Beecham and Mr. Hammerstein are both bold men, but the palm of intrepidity must be awarded to Mr. Hammerstein, since he announces his intention actually to build a new opera house. This should mean a good new music hall for London in due course. But I like Mr. Hammerstein's breezy spirit. "How about artists? Oh! Artists are discovered and then made. Did I not discover and then make Mary Garden, Tetrazzini, Sammarco, and so on?" Thus is operatic history made. Dr. Cook, of North Pole fame, apparently has a dangerous rival in Mr. Hammerstein as a "discoverer."

Preliminary particulars have been issued in connection with the forthcoming season of Promenade Concerts at the Queen's Hall, which will begin on Saturday, August 13, and continue nightly for ten weeks till Saturday, October 22. The list of solo artists engaged presents a grand total of eighty-seven names—or forty-four vocalists and the remainder instrumentalists. Thirty-two artists will be newcomers, while the others will include many who have long since established their popularity with Promenade audiences. The list of pianists is particularly strong, including many well known executants. Further, it is gratifying to note that a large majority of the artists announced are representative of native talent.

Talking of the promenades, a grievance reaches me. While many new vocalists appear every year it is complained by some that those chosen are not always the right ones. Many artists possessed of the best qualifications declare that they do not get a look in. This might be set down to professional jealousy, of course, but it is asserted that apart from any question of this kind it is quite extraordinarily difficult to obtain a hearing at these concerts. Yet, it may be asked, why should Mr. Wood choose other than the best obtainable? To what extent the complaint is well founded I will not undertake to say; but certainly I can say that the belief in question seems to be very widely entertained in professional circles.

Artists who enter into agreements with agents should exercise more care than they often do in regard to the terms which they sign. Such agreements are not infrequently scandalously one-sided—even when firms of high standing are concerned. A specimen lies before me at the moment. Its purpose was to engage the services of a violinist for a limited number of performances in a provincial town at the colossal fee of £8 for ten performances. So much having been set out, there followed the clause:—

> In consideration of this engagement the said artist undertakes to negotiate all subsequent re-engagements for..... through Concert Direction.....and to pay them such a commission thereon as may be agreed.

In other words, the artist was invited, in return for £8, to forfeit all her rights for the remainder of her career to appear independently in the town in question. Obviously, such a proposal was grossly unfair. The lady accordingly took exception to it, and lost the engagement in consequence, receiving, in reply to her representations on the subject, merely a curt letter of

the "take it or leave it" order. Yet the firm in question is generally regarded as beyond reproach.

A grievance of another kind is that arising from the carelessness and unbusinesslike methods which characterise so many concert agents and others on whose goodwill artists are so largely dependent. I have in mind the case of a vocalist who applied some twelve months since to a well-known concert-giver for an engagement, and was heard by him at one of his "auditions." Subsequently he was informed that for the then coming season all arrangements had been completed, but that a note had been made of his name and qualifications, and that he would be communicated with again with a view to his being engaged for the following season. In due course the artist wrote recalling the circumstances of his trial, only to receive a reply stating that the record of his performance had been lost, and requesting him to come and sing again. Naturally, the artist felt annoyed, though, of course, it would not have done for him to show it. Such things should not happen.

Two of Mr. Liebling's most recent *mots* from the New York *Musical Courier*:—

> Schumann was a great composer all this month.
> Another thing which the commentators are emphasising just now is that Schumann's music sounds exactly as though it had been written by Schumann.

The boring "centenary" appreciation could hardly be disposed of more neatly.

A writer in the current number of the *Orchestral Gazette* (a publication which I am sorry to see is coming to an end) discoursing on clarinets and clarinet players, refers to Bärmann as the most famous of all clarinettists and the most fortunate, too, inasmuch as he enjoyed the intimate friendship of both Weber and Mendelssohn, who each wrote works specially for him—"a truly great artist and glorious man," as he was described by the composer of "Der Freischütz." Curiously enough, however, the writer makes no mention of that equally great artist of a later day, Richard Mühlfeld, who was favoured in a very similar way with the friendship of Brahms, and to whom the world owes indirectly some of the latter's finest works.

## THE THEATRES.

### "The Wiles of the Widow."

THERE are many indications of interesting novelties which will come in a goodly crop in the autumn, but at the moment there is very little happening in the theatrical world. As a matter of fact, the only novelty I have seen has been a short piece by Kathleen C. Lion, which has been put on in front of "The Naked Truth" at Wyndham's. It was called "The Wiles of the Widow," and proved to be an unambitious little farce, though it gave that clever actress Miss Clare Greet an excellent opportunity of showing her powers as a genial, amorous widow. Betsy Pye has buried one husband and has prudently interred him in a grave which is large enough to accommodate comfortably any possible successors. She thinks it better that they should all lie together, because then she will be there to smooth away any little difficulties and make the necessary introductions when the after life begins. There is nothing like looking ahead! She has already fixed on a bashful skipper as the next happy man, but he has an encumbrance in the form of a love-lorn sister, whom he has promised mother that he will never desert for another woman. This is the situation with which a resourceful widow has to grapple, and she does so most successfully. She persuades another of her lovers—a foolish village constable—that the unattractive Mary Beasley is not merely a paragon of all the virtues, but is dying of love for him and so drives him into wooing her, with excellent results all round. The piece was a little too long when I saw it, but it thoroughly amused the house. When in course of time Mr. Gerald du Maurier is ready to commence management at Wyndham's Theatre the successful run of "The Naked Truth," will be continued at the Prince of Wales's, while "The Balkan Princess" will, in its turn, find another home.

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The most interesting announcement for the autumn is that Mr. Vedrenne and Mr. Robert Loraine will start a season of management, opening with Mr. William J. Locke's romantic comedy, "The Man from the Sea." In the meantime Mr. Loraine is rapidly coming to the front as a daring aviator, for the identity of Mr. Robert "Jones" has now leaked out.

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Mr. George Alexander has put forth a very interesting programme, but for the moment he is not likely to give us anything new, as "The Importance of Being Earnest," after eight months, is still drawing full houses. Some time in the future, perhaps, we may see Wilde's "Duchess of Padua," but the next production at the St. James's will be Mr. L. E. Shipman's play, "D'Arcy of the Guards."

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### At the Variety Houses.

Theatrical matters having, as I said above, been very quiet during the past week, I have taken the opportunity of looking in at a few of the variety houses, and here there has been no cessation of activity. At the Hippodrome the great sensation is the mysterious eagle which flaps its way round the auditorium carrying a white-robed girl in its claws. So far from the girl seeming to resent her position, she sings cheerily all the time. Before this curious wild fowl makes its appearance the house is thrown into darkness, and the puzzled audience vainly tries to fathom the mystery of the apparition, for the creature has no visible means of support the while it sails over your head. It is rather amusing to watch people lighting matches in order to shed a ray of light on a problem which baffles the majority. I daresay I could guess how the thing is done, but it is a very effective illusion. Chung Ling Soo, the Chinese magician, is now in the last week of his present engagement, and so too are the company of dancers from the Imperial Russian Opera, St. Petersburg. Most fascinating dancers are these Russians, and I particularly fell in love with Mlle. Ludmila Schollar. She is a perfect artist and delightful to watch. Her interpretation, with M. Alexis Kosloff, of Glazounow's Bacchanalian dance is wonderful, but she is charming in everything. These Russians give you first Tschaikowsky's ballet "Le Lac des Cygnes," and follow this with a suite of dances, and the whole entertainment is a thing to see.

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What interested me particularly the other evening at the Tivoli was the very fine series of bioscope pictures showing aviation at Rheims. The monoplanes rounding the marks on the course look exactly like giant dragon-flies, and it is very pretty to watch them canting over as they take the curves. It all looks so easy and pleasant that it is rather a pity to spoil the impression by suddenly throwing on the screen a picture of the disastrous accident to the Baroness de Laroche. A flying machine when flying is a beautiful sight, but when smashed to pieces on the ground it is a grim and pitiable object. Other attractions are Miss Clarice Mayne, who imitates that old Tivoli favourite Marie Lloyd very cleverly; Mr. Arthur Melrose, who gives a wonderful whistling accompaniment; the Two Bobs, a pair of most agreeable American comedians, who sing and dance with such an air of imperturbable good humour that you take a fancy to them at once; and Miss Carrie Moore, who has deserted musical comedy for the moment. She is a most vivacious little artist, and is exceedingly popular. I should, by the way, say a word, too, for Miss Mary Law. She plays the violin with great feeling, and, what is more, she makes a most charming picture.

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Miss Elsie Southgate, who now makes her first appearance on the variety stage, has sprung at once into great favour at the London Pavilion. She is an

admirable violinist, and she is accompanied on a Mustel organ played by Mr. James Coward. The effect is very pleasing, and thoroughly deserves the applause with which it is nightly received. In point of fact, you would go far to find a more finished and artistic turn. That irresistible humorist Mr. Malcolm Scott is back here again now, and Miss Ray Wallace's imitations at the piano are both amusing and clever.

## SPORT.

### RACING NOTES.

LAST year the Jockey Club passed a new rule at the First July Meeting enacting that "no weight shall be allotted to a horse in a handicap until he has run three times in the United Kingdom." The rule was proposed by the Stewards, and was passed by sixteen votes to six. This year, at the First July Meeting, the Stewards proposed to revoke their new rule, and their motion was carried by twenty-two to five, its only vigorous opponent being Lord Durham. A body such as the Jockey Club, which passes a rule of this kind one year and rescinds its decision twelve months later, has certainly established no increased claim to the confidence of the public in its discretion. The really absurd feature in the affair is that the most zealous advocate of the change was Captain Greer, who as one of the Stewards had been mainly responsible for the new rule. During the present season there have been enormous fields of horses at many meetings, most of which were palpably and preposterously backward, and which were started simply in order to qualify them for handicapping. Many two-year-old races of small value brought out huge fields, but the results were melancholy and farcical. At Newbury in April there were thirty starters for the Beckhampton Plate, of which only two were backed, and this pair finished first and second. The new rule was passed for the benefit of the handicappers, most of whom appear to be either incapable or scandalously careless. Not a week passes but there are results which elicit croakings over unfortunate errors or oversights on the part of the handicappers. I read somewhere the other day that the object of the present officials is to follow as nearly as possible the system of Admiral Rous. If this is the case this result reminds one of the fable of the ambitious frog, or recalls "all the contortions of the Sibyl without one particle of her inspiration."

It ought to be a fundamental rule that a dark horse (or one which has only started when obviously unfit) should be placed on an equality with the heaviest weighted animal of its own age. When a horse has shown good form, and has then gone into retirement for a season, it ought, when its name reappears in the lists, to be handicapped on its best running. Moreover, handicappers ought to keep both their eyes and their ears on the alert, and they cannot do their work respectably unless they have a considerable knowledge of the owners and trainers with whom they have to deal. The one object of the present handicappers seems to be a large acceptance, so that horses of all classes are ridiculously "flattered," and running is complacently accepted as true form which every one knows to be wholly unworthy of notice, either from the animal being backward or from other causes. Handicappers rarely take the whole range to which they are entitled, the result being that a full half of the horses weighted are obviously "out of it" from the very first.

Mr. James Smith, whose death was announced last week, was for many years a prominent figure on the Turf. He was backer, bookmaker, commissioner, and owner. There was nothing in any way suggestive of racing or any other sport in his appearance, and it was truly remarked of him that he looked like the typical prim churchwarden of an old-fashioned parish. Mr. Smith won a large stake when he carried off the Cesarewitch of 1862 with Hartington, who ought also to have won the Cambridgeshire, and a few years later he went for coups over King Alfred for the Derby, and over Blue Gown when the Derby winner was beaten for the Cambridgeshire by See-Saw. His great win was in 1876, when his horse Rosebery brought off the double event of the Cesarewitch and the Cambridgeshire. He made a very considerable fortune on the Turf when he was but a little over fifty, but afterwards he embarked in a commercial undertaking with most disastrous results. There is profound truth in Fielding's saying that "men are rich not by what they get but by what they keep." Mr. Smith started the *Sportsman* in the sixties, and when he controlled that paper it was conducted with great ability and conspicuous and uncompromising independence. The vigorous attacks of the *Sportsman* on the late T. Jennings in 1873, after Flageolet had been beaten for the Two Thousand, excited quite a sensation on the Turf, and an action for libel was commenced, but the case never reached the courts.

St. Nat was not started for the Soltykoff Stakes at Newmarket, being in reserve for Hurst Park. Canvas Back was made favourite, but she was very easily beaten by Prince San, who had run well in a race during the First July week. This colt is still capable of much improvement, and he has no other engagement until the Prince of Wales' Plate at York. Nerestan, who had been so heavily backed for the Princess Plate, when he was beaten by Pietri, was plunged on for the Khedive Plate, and a lot of money went on Mushroom, who had 12 lb. the worst of the weights. The race was won, after a slashing finish, by the colt by Florizel II. out of Meadow

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Chat, one of the horses belonging to the King, which was leased to Lord Derby. The great tip for the Chesterfield Stakes was Hair Trigger II., a dark filly by Fowling Piece out of Altcar, owned by Lord Derby, that had been well galloped. She was favourite "for money" at the finish, but she was never dangerous. There was a very fine race between Romeo and Night Rider, and the former colt was most lucky to win. He is no flier. Hair Trigger II. has a good chance of retrieving her reputation at Hurst Park on Saturday, as she is in the £1,500 race with a 10 lb. breeding allowance, but she meets Night Rider on only 1 lb. better terms than at Newmarket.

Backers appeared to have gone crazy on Thursday, when Virgin Queen was backed for the Reach Plate at the ridiculous odds of 11 to 10, there being thirty-three starters for the race! This was something like a field for a plate of £150! The favourite was only beaten a head, the winner being News, and next to the pair came Peggy Hyland, the only other starter which had been backed for any money. Plungers had substantial reasons for lamenting their infatuated folly, and they were tumbling over each other in order to accept the slightest shade of odds about Virgin Queen.

The result of the Eclipse Stakes justifies the opinion expressed in Truth as to the harebrained folly of the backers of Lemberg for the St. Leger at the insane price of 2 to 1. It is now perfectly clear that Lemberg cannot really stay. He was to win "easily" or "in a canter" on Friday, in the opinion of his admirers, but his performance, if regarded as a St. Leger trial, was in the greatest degree unsatisfactory, as he appeared not only to be deficient in stamina, but he ran during the last two hundred yards in a somewhat shifty fashion. I have never been able to understand why the Eclipse Stakes was regarded as a good thing for Lemberg. He had met Neil Gow on three occasions, and when both were well Lord Rosebery's colt beat him by a head in the Two Thousand. When the pair met in the Champagne Stakes at Doncaster Neil Gow won easily, but Lemberg was amiss. In the Derby, when Lemberg won, Neil Gow finished nowhere; but on this occasion he was not up to the mark. There was no excuse for either colt on Friday. Placidus disappointed his friends, as he ought to have done better on the Two Thousand running, considering that he now had 10 lb. the best of the weights. Lemberg had the best place, but many good judges were of the opinion that Neil Gow would "just have won but for his hanging badly at a critical point in the race." All the luck was certainly with the Manton colt, but I shall be vastly surprised if he beats Neil Gow at Doncaster.

They will have other chances of meeting, as both are engaged in the Jockey Club Stakes and in the Champion Stakes. In the £10,000 race Lemberg will have to give Neil Gow 3 lb., and it does not appear likely that the Manton colt would stay such a tiring track as the last mile and three-quarters of the Cesarewitch course.

I mentioned last week that Cellini was a great Newmarket tip for the £5,000 stake on Saturday. Mr. Neumann's colt won very cleverly, and he has now got into form. Prince Palatine was very heavily backed, but he ran badly. The tip everywhere in the morning was Black Potts, but Lord Rosebery's filly could only get second, although she had 7 lb. the best of the weights. Cellini is a splendidly bred colt, being by Cyllene out of Sirenia (dam of Siberia and Electra), and he was never in better racing condition than when he was beaten at Ascot. I do not fancy, however, that he will turn out a flier.

Mercutio was a great tip at Newmarket on Wednesday morning for the July Handicap, but he did not run. This horse is sure to win a T.Y.C. handicap before long, and he must be remembered whenever he is started for such a race.

Nerestan will probably be entered for some two-year-old races during the Sussex fortnight, as he has no other engagement until the Champagne Stakes at Doncaster. This colt ought to win the next time he starts. He was very unlucky last week at Newmarket.

There ought to be some very interesting sport at Goodwood next week, but the parties from neighbouring country houses are not likely to be so numerous or so large as usual, and Great Dean Park will not be represented, which will make a considerable difference, as for some years past Mr. and Mrs. William James have always brought a great number of guests to this meeting.

There are forty-four acceptances for the Richmond Stakes on Tuesday, including Romeo (8 lb. extra), Pietri (3 lb. extra), Cellini (8 lb. extra), Longboat, Mary Carmichael, Porphyrio, Canvas Back, Prince Palatine, and the colt by Persimmon out of Dame d'Or. I expect that Pietri will win this race if he can beat Cellini, as his defeat of Nerestan in the Princess Plate at Newmarket was a good performance. When Nerestan was beaten last week at Newmarket (in the Khedive Plate) he got off very badly, losing several lengths. There is a large entry for the Ham Produce Stakes, and the Duke of Portland may win with Spalato. Lord Falmouth has a grandly bred filly in Estelle, by Orme out of Quintessence. The Lavant Stakes on Wednesday will be an important race if it brings out Night Rider, Sunstar, St. Nat, Hair Trigger II., Meleager, and Wrinkler. St. Nat may win. There are forty-seven acceptances for the Rous Memorial Stakes on Thursday, including Persephone, Cyllius, filly by Isinglass out of Sceptre, and Rhosmarket. Persephone ought to win this race. The Prince of Wales's Post Sweepstakes of £1,400 will probably bring out Pietri and Wrinkler, of which pair I rather prefer Mr. L. de Rothschild's colt.

As to the three-year-old races, there were forty-seven acceptances for the Sussex Stakes, and the course would just suit Admiral Hawke, but he was unluckily struck out when the minor forfeit was declared. Placidus may win if he represents the Netheravon stable. Decision (who failed as a stayer at Newmarket last week), Winkipop, Charles O'Malley, Moyglare, Louvigny, and Ulster King are all left in. There are twenty-seven acceptances for the Gordon Stakes, including Admiral Hawke, Sanctuary, Brig of Ayr, Tressady, and Cardinal Beaufort. Admiral Hawke may be able to win this race. The Nassau Stakes has a large number of fillies left in, and Maid of Corinth may win. Winkipop will have 12 lb. the worst of the weights. No attention should be paid to the speculation on the Stewards' Cup which is daily reported, for that is now a purely post-betting race. Master Hopson or Whisk Broom may win. Last year I gave a plumper for Lagos for the Goodwood Plate, and he won easily. For next week's race I fancy Queen's Journal.

There are only fifteen acceptances for the Liverpool Cup, and Rathlea appears to be regarded as the pick of this handicap. I am told that Koul will run well. He has a very light weight. Last Call will be near winning. Bachelor's Double ought to win the Atlantic Stakes.

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THE ARTISAN GOLF AMATEUR—ROWING—LORD'S.

One wondered how long the tongue of good or ill repute would keep off W. Mitchell, who played for the amateurs of England against Scotland. He is a gardener. He is a member of the artisan golf club, Cantelupe, which plays at Ashdown Forest. Having won his match at Hoylake he gets into the semi-final at the amateur championship, and then he begins to get into trouble. He wins the *Golf Illustrated* vase at Sunningdale and an open amateur competition with a record score at West Drayton. This is really too much of a good thing. An artisan golfer gadding about the country in this way! If he is not a professional, it is whispered, he is going to be one. He is using these successes in amateurism as a stepping-stone to an appointment somewhere as a professional golfer. Well, I know nothing whatever of Mr. Mitchell's plans or intentions. The difference between an open champion and a semi-finalist in the amateur championship is very great, and one may assume that Mr. Mitchell, being a good golfer, is no fool and fully realises this very elementary proposi-

tion. Of course, it must be rather upsetting to the recognised pothunters in metropolitan competitions to find a mere gardening fellow, don't you know, coming and taking all the honour and glory from them. Of course, it is not the sweepstake nor the prize that these real gentlemen amateur golfers care about. They are mere incidentals to the game. Nothing, of course, to gentlemen, but everything to a gardener. And by the same token that is why a gentleman may play for a dozen golf balls offered by a firm of ball-makers for the best score within certain dates made on the club course. A dozen balls, a week's wages for an artisan, a flea-bite to the Southern gentleman who spends more time on the golf links than at his office, if he has one.

I am moved to these comments and reflections by a strenuous letter in *Golf Illustrated* denouncing these cavilling slanderers of Mr. Mitchell and asking for fair play for him. After all, these prattlers are prattling as one would expect them to prattle. From the King downwards no prominent person is safe. And when the poison of jealousy is added to the draught of tittle-tattle it makes nasty drinking. The writer of the letter naïvely observes that Mitchell is a better amateur than many of his critics. I quite believe this statement. And yet I know I must be wrong; for on the authority of the journal in which that letter appears there never were and never can be such blue-blooded amateurs as there are in golf. They are the very aristocracy of the amateur world. I have been chastised for doubting this statement. That very journal has attacked me. An artisan golfer using amateur meetings as a stepping-stone to a professional appointment. If it were true, if there were a grain of truth in the allegation, how fearful! What a scandal! Such meetings may properly be utilised for men to rise to such higher things as golf course architects or club secretaries. And yet I suppose if the gardening arisocrats like Carter or Veitch were to employ Mitchell as an expert on lawns or greens the fat would really be in the fire. Mine own little hope is that Mitchell's success will give a fillip to the artisan game in the south. I hope to see municipal links developed, and then, as in Scotland, the artisan golfer will play with all sorts and conditions of men. Then it will be as in curling north of the Tweed, where the notorious poacher may lead his side and under him the laird and meenister may play. Social conditions in golf prevail in the south. Certainly in a golf club social conditions are less observed than in the decent London clubs. There is a competition for membership amongst metropolitan clubs. The ability of the would-be member to pay the entrance fee and subscription is the test for membership and not the ability to play the game. Some day in the future one may see the artisan golfer of distinction elected an honorary member of the local club.

I have referred to the offer of a box of a dozen golf balls as a prize. And the reason of the reference is on this wise. A correspondent tells me that at his club on the notice-board is displayed an intimation that a certain firm will give a box of balls to the player who, playing with one of their balls, does the best net score between certain dates. He asks what is my view on this subject. I reply that it is a smart bit of advertising, that it is a fair indication of the bluff that is written about the purity of amateur golf, and that my only doubt is whether the genuine pot hunter (and by this term I include the man who prefers to play for side bets rather than risk his handicap in a club competition) will find the offer worth his while to accept. I do admire the business spirit of the advertisers and their accurate knowledge of what is meant by an amateur playing for a consideration. It means practically nothing.

* * * * * *

A fine day and a high wind for the Cockney Henley, otherwise Molesey Regatta, and, as usual, a maximum of races in a minimum of time, with a large crowd of spectators. There was a new club which I devoutly hope may make its mark in higher things. The Old Westminsters, with their pink colours, which nearly became the colours of Cambridge University, won the junior eights from the London and Westminster, and Pinks, who I think was at Clare, won his senior sculls. Then that popular oarsman, the old light-blue Thomson, with young Swann, took the senior and Garrick pairs for Trinity Hall. They met the veteran Steve Fairbairn and Swanston, of Jesus. London beat Thames in the eights, and it was the other way about in the fours. College crews had disbanded after Kingston. Then at Maidenhead there was another regatta. The London County and Westminster won the eights, and Eton Excelsior rowed away from Marlow in the Town Challenge Cup for fours. There was a row over for Maidenhead for the Orkney Cottage Challenge Cup for fours. This was a sad falling off, says a friend who was present, from the old days when Orkney Cottage turned out a four. Very pleasant were the old days when the crew trained at Orkney Cottage. One recalled a four stroked by C. W. Kent, and the others were W. F. C. Holland, R. C. Lehmann, and Benjie Cotton, who died so many years ago. If the Hon. Harry Lawson, M.P., has the old log he may read how in practice above Boulter's Lock they put in fifty to the minute. They trained reasonably strictly, and Kent, with the race practically in his pocket, used to get as nervous and incomprehensible as though he were stroking the Varsity crew at Putney. They used to play tennis in the afternoon, and their efforts would have graced a dame's school. Those private clubs kept some of the best oarsmen fit and keen. They brought the elder and the younger generation together. The local crews may have been a little jealous, but their adversaries were ever willing to coach and help them. Those crews helped to maintain the standard of oarsmanship. Where are the glories and the colours of Orkney Cottage, Abney, and Fieldhead? If they flourished nowadays one would hear less of Belgian and Canadian styles. Those up-river home clubs exercised a potent influence for good on English rowing.

Mr. Francis Grenfell has injured the muscles of his


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right forearm. Wherefore it comes to pass that the Old Etonian polo team will not be able to pursue the quest of the trophy that the Meadow Bank team took to America last year. This is a matter for extreme regret; success might not have been for them, but experience would have been valuable. Already one hears inquiries as to what is being done for the representative team next year. Are matters moving or are they not? Historically I opine that it will be well to wait and see. The assistance that was offered to the Old Etonians in the way of ponies is some indication of the help that sportsmen will give, and already the claims and merits of all players are being definitely classed. In these two particulars alone one finds some genuine foundation on which one may build a pious hope for success. Time will tell. Wait and see.

* * * * * *

In the Gentlemen and Players' match at Lord's thirty wickets fell, and there were thirteen "ducks' eggs." The former were beaten by ten wickets. The Players had to go in to make one run. There was the usual interval. The pitch was rolled and F. R. Foster sent down some practice balls. All very sedately and true cricket working, but a silly waste of time. Hartley played two good defensive innings for the losers. Neither side were ever really masters of the bowling. Hirst, Fielder, and Smith—the long discarded of Surrey—got the most wickets. The ball was shooting in the old-fashioned way. There was no off bowling. The bowlers went for the wickets. Lord's was as tricky as it ever has been, and the batsmen did not shine on the troubled ground. Fancy shooters, and they were as plentiful as blackberries in the old days when Grace was young. One wonders if those new stands and the huge pavilion pen up the water and keep off a drying breeze from the grass at Lord's.

THE BOATING GIRL.

She is crowned with a garland of roses;
  She is garbed in the purest of white:
On her cheeks there's the hint of a blush, and the tint
  Sets my heart pit-a-pat at the sight.
She has one of the sweetest of noses
  That would send a bard off in a fytte:
Oh! she's certainly pretty, but there, what a pity,
    She can't row a bit!

She has got all the terms of the sculler,
  Such as "rowlock" and "feather" and "swing:"
She can show off her frock in the crush of the lock—
  She is well up in that sort of thing.
But she turns such a beautiful colour
  When you hand her the sculls, which she grabs
With a frown on her brows—and she catches a thousand
    Most horrible crabs.

Then her steering: my word, it is awful!
  She protests she has done it before,
But as soon as she starts there's an ache in our hearts,
  And one feels much inclined to say "Lor'!"
But it fills your large masculine maw full
  Of the oaths that would tingle her blood
When you see her begin to direct the boat into
    The bank or the mud.

Yet I care not a jot, when another
  Takes her place with the ropes in the stern,
For we sit in the bows, and I pour out my vows,
  While my breast is beginning to burn.
For I'm not just exactly her brother,
  Though I give her a bit of my cheek!
And my vows are not slighted; our troth has been plighted;
    We wed in a week.

## MOTORS AND MOTORING.

### THE PRICE OF PROGRESS.

THE sad death of Mr. Rolls has been followed by the sort of outcry which he himself would have been the first to deprecate. It is deplorable that his life should have been sacrificed, and the event is assuredly not least regretted by those who knew the man himself. For his personality was singularly winning. No man was more modest or had less of the showman about him. For public notoriety he had a positive dislike. How indignant he was, for instance, when, a few weeks ago, a too imaginative reporter put some words into his mouth which he had never used after his Channel flight! Yet this was certainly not because he had any false ideas as to his own importance. On the contrary, no one could have been more utterly free from side or superiority. He was, in truth, a man of an essentially sober and serious disposition with a good deal more of the student than the dare-devil in his nature, and it was this very fact which made him the special hope of the aviation movement in England. He was always regarded as the embodiment of caution and circumspection, one who never allowed himself to be rushed into rash courses by imprudent counsels, and there is something bitterly ironical in the fact that he has been the first of all our English aviators to pay the penalty for his daring.

Yet it is to be feared that such sacrifices must be. They are the price of knowledge. It is asked if the result is worth the sacrifice. So far as present achievements go perhaps it is not, but who can set limits to what may be accomplished in the future? The science of mechanical flight is in its infancy at present, and yet, even so, what enormous progress has already been effected! It is only two or three years since a beginning was made, yet what astonishing triumphs have already been witnessed. Certainly much remains still to be discovered, but this can only be done by a process of trial and error, which must inevitably be attended with deadly risks. All the greater is the honour due to those dauntless spirits who knowing all the dangers yet refuse to be deterred. It restores one's faith in the race to witness such splendid courage. On the same day, too, the Frenchman Morane soared to a height of nearly three-quarters of a mile, and flew at a speed of something not far short of sixty miles an hour. Who can limit future developments when such things can be done already?


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The supreme need of the present is, of course, automatic stabilization, and this may be discovered at any moment now. By applying the principle of the gyroscope or in some other way the thing may be done, and then the whole movement would take on a new aspect forthwith. Naturally there would still be dangers, but nothing compared with those which beset the aviator every time he goes up at present. Some time ago it was announced that an English aviator had actually solved the problem, but as nothing more has since been heard on the subject he is presumably still experimenting; and scores and scores of others are doing the like. There is no need, therefore, to talk of failure or to despair of the future at present.

Unfortunately, Mr. Rolls has not been the only recent victim. There was also the terrible death of Wachter at Rheims, and in this case also the precise cause of the accident seems to be more or less uncertain. Either it would seem the stays supporting his planes were not strong enough to withstand the strain, or, as some think, the fabric of his planes, having been stretched possibly too tightly in the first place, tried to expand under the influence of the sun's heat, and in the result burst. In any case, the result was shocking and deplorable. Meanwhile, there is no lack of candidates to carry on the work, while as to practical results already achieved, it may be noted that if war broke out to-morrow the aeroplane, even in its present condition, would probably prove invaluable for scouting purposes. Experiments have already been made, too, both in France and America to test its usefulness in other ways, such as the dropping of bombs on to battleships. At the same time it may be hoped that the aeroplane in its perfected state is destined to serve wider and finer purposes than this, and when the time comes the names of such men as Rolls, Wachter, Delagrange, and others who have given their lives to the cause will not be forgotten.

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The increased motor taxes are now in full swing, and it is a case of paying up (in spite of the heroic counsels of those who advocate refusal and passive resistance), but there is no question as to the gross unfairness of the system which has been adopted for the further mulcting of the unfortunate owner. There is, for instance, the manifest injustice of the method of classification by groups ("under 6½ h.p.," "under 12 h.p.," and so on) instead of by unit of horse power. Under this arrangement a four-cylinder car with a cylinder bore of 127 mm. pays £10 10s., whereas if the bore is 128 mm. it pays £21. It needs no argument to point out the grotesque inequality of such an arrangement. And there is not the slightest necessity for it either. The Chancellor of the Exchequer actually stated, indeed, that he would have adopted the obviously fairer plan of taxing by unit of horse power if the matter had been properly represented to him at the time. Could anything illustrate more forcibly the folly of divided counsels which is afflicting automobilism and its representative organisations at present? Clearly, however, after the Chancellor's statement, the system which has been adopted cannot possibly be permanently maintained.

Another serious ground of complaint is the fact that, though the year has now run half its course, owners are being called on to pay up the additional amount for the full twelve months, although the amended licences issued carry only to December 31. This can only be characterised as sheer swindling. A *pro rata* arrangement should obviously have been adopted. Then steam has a grievance of its own—in the case, at all events, of double-acting engines, for otherwise it comes off exceptionally cheaply. Thus whereas a two-cylinder petrol car with four-inch cylinders is rated at 12.9 h.p. and pays four guineas, a double-acting-engined steamer with cylinders of the same size finds itself rated at over 25 h.p., and has to pay £6 6s. This is another manifest absurdity. It is being complained, too, that two-cycle engines will be similarly hard hit, though it is possible in this case that the new regulations will not be so interpreted, since it is not clear that a two-stroke engine will be classed as a "double-acting cylinder." It is, however, very obvious that the whole question will have to be gone into again and placed on a more satisfactory footing, and with this end in view action can hardly be taken too soon, since the Treasury is not a department which moves in a hurry, and with the beginning of a new year the whole matter will come up again.

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## WOMAN.

### THE ODD WOMEN.

THE old problem of what to do with our boys is being rapidly pushed from its pedestal of urgency and importance by the question of what to do with our women, or rather for those women who do not and cannot solve the matter for themselves. The attention of the public is so much concentrated on the women who are working in trade or in professions, that the claims of the lady who, through no fault of her own, has arrived at an uncertain age without having acquired any marketable talents are somewhat overlooked. This neglect is perhaps most noticeable in the various schemes put before the world for the adequate housing of women. In nearly all of these it is the business girl or the working woman who is catered for, while the very hard lot of the gentlewoman with means too limited to keep a home of her own together is overlooked. Without any disrespect to these ladies, may I suggest that what is wanted for them is a residential shelf, which shall remove them from the soul-destroying atmosphere of the cheap boarding-house and the dark awfulness of apartments in a "mean" district. Readers of Gissing's "Odd Women" will require no picture of the utter drabness and dreary sameness of depression suffered by the gentlewoman who spends her life, in a manner at the best but dimly reminiscent of her class, in a market where the thing she wishes to purchase is priced extravagantly.

The thing which men and women work most to procure is society; the thing they value most is privacy; and a blend of both results in social sanity.

That gentlewomen of limited incomes who are not equipped by their education with the power to earn

may be regarded as drones is true, but that in no way alters the sadness of their lives or diminishes their claim upon society, which in the disappearing generation made them what they are. Unlike most claimants on society, they demand neither work nor charity. All they want is opportunity—the chance to pass their lives in the greatest possible comfort to themselves; to obtain what everybody wants, the greatest possible purchasing power for their incomes.

A correspondent points out that the question of the housing of this very large class of the community was raised before the Women's Congress just prior to the outbreak of the Boer War. The movement then started by Miss Hobhouse resulted in the erection of the Alexandra Flats at Wimbledon for the wives and daughters of officers engaged in the war. It is a fact that the Army, perhaps more than any of the services or professions, contributes to the number of pathetically helpless women of small means. The reason for this is no doubt to be found in the conditions of military service. But the Army has, in common with the Navy and the Civil Service, a peculiar responsibility towards its women kind, as by social custom the wife of an officer in the Army, the Navy, or the Civil Service cannot very well during her husband's lifetime engage in any money-making pursuit, and frequently when the death of her husband throws her back on her resources she finds that any earning ability she may have earlier possessed has atrophied from lack of use. Also too frequently she is left with but very little to live upon, and unless she is content to spend her days as that very unwelcome person, a non-paying guest with some member of her family, she is condemned to the cheap boarding-house or solitary apartments, to which she is ashamed to ask her friends. I believe that many of the schemes for the housing of business women have been successful financially, and there seems no economic obstacle to the erection of blocks of cheap flats run on commercial lines for the accommodation of the gentlewoman of limited means. In Germany the problem has been solved—surely what has been done in Germany can be attempted in England.

THE NEAR-LONDON SCHOOL.

The exact relationship of parent and pedagogue is as difficult of definition as are most other rule of thumb relationships. The anxious parent will certainly not care to relinquish, with the trimestrial cheque, all claim to her daughter; equally natural is it that the harassed trainer of youth should sometimes feel that, but for the exigencies of pupil-supply, parents might well be dispensed with altogether. Further, a mother may justly feel that no one understands her treasure as does she herself, while the schoolmistress may claim that whereas parental experience is reckoned in units, her own can be measured in tens or even hundreds. It is in such struggles for the balance of power that the original object of school is too often forgotten—the ultimate good of the child.

It is, perhaps, in the near-London school that the differences become most acute. The London parent has much to do; the London house does not always admit with comfort of the establishment of a governess "suite;" what, then, can be better than a school which combines wisdom, amusement, and companionship with facilities for frequent parental visits? There are numbers of such schools round London, at Wimbledon, Richmond, Croydon, and High Wycombe. From a hygienic point of view they are unexceptionable. Riding and all sorts of games are a recognised item of the bill. Usually, and because they cater for the girl who is going to see something of the world, they are more or less polyglot. In one such school of my acquaintance French is the "lingua franca," but in view of the cosmopolitanism of the pupils an ingenious arrangement provides that among themselves they speak the language they happen to be studying. This has advantages in the way of fluency and also in the study of cosmopolitanism generally; against it is the fact that a superlative accent in any one language is rare. But, after all, a superlative accent in a foreign tongue is in any case rare among Britishers.

The near-London school, again, has the advantage—and this characteristic most attracts the foreigner—of being within reach of galleries, museums, and concerts. It is true that the intellectual benefit derived from donning your best clothes, and being herded through the National Gallery by a mistress is often lost in the excitement of the outing, together with a promise of cream cakes as a wind-up. Nevertheless it familiarises the pupils with names and subjects, which may afterwards form a useful skeleton to be clothed at will. There are, moreover, always the few who enjoy music quite apart from the personality of the player and their own familiarity with his programme.

Altogether there is much to be said for the near-London school, always provided the necessary adjustment exists between parent and schoolmistress. All schoolmistresses know the parent who from the moment she has decided upon a certain school has not a good word to say for it. The subsequent antagonism be-


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tween the powers can but have a disturbing influence upon the child, to say nothing of the sense of a divided authority. Further, if her mother visits Betty every week, Betty is sometimes bound to have a cold, to look tired, to have left half her buttons undone. It was partly on account of the buttons that she was sent to school, and, being human, she has always had a cold every winter. But, having shifted the responsibility both for buttons and colds, the aggrieved parent too often adopts an attitude of injury and suspicion, quite confident that what she herself failed to prevent might have been prevented by some one who is paid for the purpose. Other parents, again, demand an immediate result from school-training. Every week they like to dig up the seed to see whether it is growing, and more often than not, when it does grow, they do not perceive it. On the other hand the schoolmistress, who in the nature of her office is apt to become a little god on wheels, is apt to carry her omniscience too far. Rules and regulations have no merit in themselves; they exist for the pupil, and the pupil does not exist for them. The schoolmistress is often singularly unelastic in this respect—very often from sheer principle. Thus the near-London school is singularly provocative of friction. The only remedy is a closer sympathy between the contracting parties, which remedy will only be possible when both parents and teachers regard each other as fallible human beings, and therefore worthy of regard.

### FURNITURE FURNISHED.

Though he be pitied by the worshippers of household gods, the Oriental who relies on his mat for all furniture has at least one advantage over his Occidental brethren. It is, in the nature of things, impossible for him to commit in his house-furnishing the grosser errors of taste. Nor is the advantage a slight one. For no man to-day can afford to have bad taste; or, if he have, he must also own the necessary wisdom to conceal it. Furniture is become as much an index of character as is dress, manner, or education—in the limited sense. Fifty pounds may have less purchasing power than five hundred, but it can testify to as much or even more taste. The time is past when furniture was reckoned in the solidity of its mahogany, as is also the period when art muslin, sore-throated flower-pots, and "fancy" goods reigned over middle-class England. Perhaps, indeed, the reaction from Victorianism, both early and late, was never more marked than in the almost universal revival of all the best periods of furniture, both English and foreign.

To the cosmopolitanism of this revival no more eloquent testimony is needed than a casual visit to the Midland Furnishing Company at their premises in Southampton Row. Here is practically every style of furniture, old, new, and copied. Here are all the Louis', elegant in their French polish, gilt, or inlay work; there are the beautiful English periods from old black oak to the fumed oak of to-day, from Jacobean times to Queen Anne, Chippendale, Sheraton, Hepplewhite; there, again, are the luxurious Chesterfields and voluminous arm-chairs, dumb witnesses that we of the twentieth century love most of all to be comfortable. It is, indeed, pleasing to find how, amid French elegancies, amid Persian and Egyptian decoration, English furniture more than holds its own. For English furniture combines with grace and elegance a firm basis of utility. During the visit of which I am speaking I did not see an English chair that a stout man need have hesitated to sit upon, which, after all, is the supreme test.

The rage for eighteenth-century English furniture at the present moment is such that a family of my acquaintance recently spent three months in Madeira solely for the purpose of scouring the country for imported specimens, in which it used to abound. Yet, in spite of a decreasing birth-rate, it is obvious that we cannot all sit on the chairs of our great-grandfathers. For my own part, I have always preferred a good reproduction—not a "fake"—to a bad original. Two fine original Jacobean chairs in the show-room of the Midland Furnishing Company bore a price due both to their beauty and to their history. Now, many of us can afford beauty, but not history as well; some reproductions of the same chairs which I saw upstairs could have demanded no better advocate than themselves in defence of the reproduction.

The most fascinating method of furnishing is, of course, to "pick up" things one by one until you have furnished according to whatever ideal you have in mind. If you have plenty of money and plenty of leisure, if you do not mind sleeping on the kitchen table until you have "picked up" just the Hepplewhite bedstead for which you have been looking, and, most important of all, if you have definite taste and an instinct for the fitting, no better plan could be found. At the same time, it is difficult to imagine the comfortable furnishing of a small flat or cottage on this system for the sum of £50; it is still more difficult to imagine that the entire furniture of the small flat or cottage shown at Southampton Row costs only £50. This complete outfit is, I am told, used largely for riverside cottages, whose owners, using it only for the week-end, want neither the trouble nor the responsibility of a large outlay. It contains everything, from two stout and durable beds down to the very coal-scoop.

I have said that no one can afford bad taste, but even the experienced furnisher may find many pitfalls among such an "embarras de richesses" as awaits him in these rich stores at Southampton Row. There is no harm in mixing styles if only you know how to do it. That the mixture may sometimes go wrong can be deduced from the story of the "nouvelle riche" who, having shown a visitor over her newly furnished house, threw open a door exclaiming, "And *that* is my Louis XV. room." "Indeed," said the visitor, "do tell me what makes you think so." The sets of completely furnished rooms exhibited at Southampton Row obviate such mistakes as this, and enable the purchaser to see at a glance both the effect of any particular style, and, moreover, its exact price. He can see the effect of chintz, leather, or stuff; he can decide between a Jacobean dining-room or fumed oak, according both to his taste and his purse. All this he can do in a few minutes without the weariness of much hunting in a little time and the disappointments thereby entailed.


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## MRS. A.'S DIARY.

*Wednesday.*—The sun it shineth once in a way, and I am revelling in the fact at Newmarket, where I am staying at Diana's favourite resting-place with Diana as companion-in-chief. Ours is the ideal hostess, demanding nothing but a sincere admiration for her judgment of a horse, our sincere sympathy when this has proved at fault, some appreciation of her gowns and of her garden, and a tender consciousness of her cook.

It was quite a small gathering, and I was glad to see that *fête* gowns were in the minority. There is joy at Newmarket over the sinners who have repented of their over-dressing, and of turning the Heath into a garden party without the flowers. The order of the day is as it should be, cotton frocks, and coats and skirts of all materials; long may such ways of wisdom endure.

I ran against Mrs. Berkeley Levett this morning in a neat grey serge and black hat, looking very comfortable, resting on her umbrella, which is fitted with a shooting seat. Since Mrs. Medcalfe's advent to the enclosure she, too, has followed the example of the old *habituées*, and carries a shooting-seat stick. I met Baroness Daisy de Brienen smartly adorning coarse black Shantung, the coat rather short and loose in the back, and worn over a double-breasted black waistcoat, with pretty soft white frills to her shirt. Miss Naylor was in a black and white cotton coat and skirt, while the Duchess of Newcastle's white *piqué* was of the neatest tailor-made variety, and they had both adopted most becoming big French hats of white, liberally bestrewn with ribbon bows. Mrs. Willie Lawson, in black and white check, was getting the latest tips from Mrs. Featherstonhaugh, in a grey and white flannel tailor-made gown, crowned with a black hat becomingly trimmed with white coque's feathers and the head of a once merry little yellow cockatoo.

I saw Mrs. Sassoon in grey and Mrs. Rothschild in black, all smiles after the win of Meadow Chat, one of the horses belonging to King George, which during the year of mourning are run in the name and colours of Lord Derby. Mrs. George West, as handsome as a painting, wore an extraordinary black satin coat lined with white and black thin flannel, and the quaintest hat of Panama, with the entire crown and outside covered with dull black *gros grain* silk and a bunch of white coque's feathers rampant, the brim beneath revealing the natural Panama. Mrs. Maclaughlin kindly relieved her black and white foulard by little bands of red; her red sunshade was quite a pleasing oasis in the monotonous desert of drabs and greys which overspread the scene. After the day's work of racing was done we motored home to the joys of croquet and tennis, and to-night the ices at dinner, of most excellent vanilla cream, were served with a maple sugar sauce, which should ensure the cook a special order of merit. This sauce is a great improvement on pistache or cherry, and just as easy to make, which means that it is very difficult, as are all good deeds. Our hostess looked lovely in a gown of Malines lace with blue ribbons gleaming beneath at bust and knees, and one of the three residing males had the grace to protest against further discussion of the foregone conclusions on the Heath, and to sum up the financial position of the multitude with the indisputable reflection, "Money's neither here nor there."

*Thursday.*—A perfect day, and a full attendance upon it; London contributing most liberally, and sending us Mrs. Albert Petre in black ninon with a short coat of *moiré* and a large black hat with a grey weeping plume on it; Mrs. Dighton Probyn in black *charmeuse* of the neatest pattern, with coral pink wings outspread upon her black hat; and Mrs. Claude Levita, the personification of youth, in grey ninon hemmed with gold embroidery. Lady de Bathe in white embroidered linen, and Mrs. Naylor in white serge were held fast in the kicking-strap style of skirt. Lady Hesketh was in black, stepping it becomingly in admirable boots of patent leather, grey-topped. Mrs. King, who brought Lady Edith Franklin, wore foulard—and a good foulard, too; and little Mrs. Colgrave's delicate mauve frock cried aloud for a wistaria-trimmed hat. Lady Ilchester and Lady Wolverton successfully combined black hats with white gowns. Lady Wilmot belted with patent leather her white spotted muslin frock, and there was nothing amazingly ugly or pretty, except Q.'s pony, which is perfect, and I envied him its possession when in company with a few wise others he rode it to watch the racing. There were no feminine equestrians thus indulging; a little cause for regret which Diana and I voiced whilst motoring back; and amongst other regrets we talked of poor C. S. Rolls, and remembered visiting a nephew at Eton who was at Dr. Damen's house with him, where these two had installed electric light for their own use in their bedrooms. Even then his energy and scientific interest were manifest.

*Lady F.'s grey gown.*

*Friday.*—I rejected the fatiguing fascinations of Sandown; yet town has its trials, and friendship its forfeits. Marjorie insisted that I should take her to a dance, thus seriously inconveniencing me, for I had planned the conducting of Sydney to the opera. How-

ever, I yielded in the better cause of kindness, and then my charge most promptly vanished from view with her favourite detrimental, only demanding my support at one special moment when a disapproving relation lounged into sight. It was a delightful affair of many interests notwithstanding this drawback. Lady F. was an attractive circumstance, in a gown of grey satin with a trellis of diamonds and pearls under the arms and forming her sleeves, while embroidered bands held her waist and her train drapery at the back and the trellis twinkled again on her underskirt. There was a most fascinating little dark-eyed girl in a cerise petticoat with a tunic of purple chiffon and a bunch of red flowers at one side of her hair. I recognised many of the white satin, bugle-trimmed dresses as recent triumphs snatched from the July sales. Masses of polychromatic sweet peas decorated every available corner of the rooms. I took advantage of my inactive responsibility to devour two suppers, when I arranged to tea with E. next week to meet H. G. Wells. He has been one of my favourite heroes in real life ever since his *Tono Bungay* induced me to consider flying seriously, and to recognise "Uncle" as the most modern and popular type of *Don Juan*.

*Saturday.*—I have been holding a family Levee. Joan and Lilian came in to discuss holidays, and Virginia to tell us what delightful polo they had had at Hurlingham, and that if she should add another dress to her already over-stocked wardrobe she would like rose-red and white foulard veiled with grey ninon, finally winding up her praise of one she had met with, "And I must have it long. The girl I saw looked so nice with her feet decently covered, and I'm rather tired of my ankles." Virginia's ankles are, perhaps, of exhaustible charm, while her feet bear no resemblance to the little mice of lyrical fame which peeped in and out—they are firmly out. I should say she whispers "Sixes" to her bootmaker in confidential moments.

Joan, our irrepressible worker, is full of her holiday, and where she shall spend it, and how. Beset by her sense of patriotic duty, she is yet convinced she would be somewhat bored did she follow its path to Devonshire as I suggested. Geographically she is very instructive, and I gained much information on the exact position of Etrétat and Dieppe, while Blankenberghe was clearly placed before me, and Dinard dangled alluringly. "I will go to Dinard if you will come with me," she graciously concluded.

After many years of intimacy with my nearest and dearest, I think the summer months which make them the furthest are like to lead to the happiest winter of contented re-union. Unlike the little boy of history I can play alone, and I prefer to pretend to do so. Joan may go to Dinard, I shall wander about England and Wales, having carefully secured the right companion to share that solitude I boast of loving.

Lilian held forth on bathing dresses at great—no, scant—length, deciding that black satin was the material of her choice, and reminding us of the admirable wear of the black *taffetas* she chose last season. Certainly a black bathing dress merits consideration, and with a tunic fastened down one side, a belt of patent leather, and stockings of the finest silk gauze it grants the complexion every opportunity for distinguishing itself. And she swims well, does Lilian, in deep waters and in shallow, and she will doubtless float somehow safe to harbour.

*The spotted and plain bathing dress.*

Joan has a good scheme for a bathing gown made of red and white spotted linen under a tunic of red; but I urged her to contemplate the more unusual effect of brown or grey similarly treated.

After all this momentous confabulation, directing everywhere and leading nowhere, we went out to lunch together at the Savoy, and met that impassioned and beautiful Suffragette Inez Millholland, who has just come over from New York with Mrs. Belmont and proposes materially to assist *the* cause in London. When I have time and opportunity I should like to try to persuade her that there are more things in heaven and earth than are dreamt of in her militant want of philosophy. She was wearing a nice white frock and hat, and disported obtrusively the green and purple badge of her servitude to the cause of freedom.

Constance Collier was at the next table in a capital coat and skirt of coarse purple linen, buttoned with amethyst and silver, and bearing a black satin collar, crowned with a white Tegal hat hemmed with violet satin and wreathed round the low crown with purple and red satin roses and grapes. She confidentially told us of a fine play she is to "heroine" in America this autumn, and she spoke of Charles Frohman with sufficient enthusiasm to make me realise she was an exception to Owen Hall's rule. "An actress is a person who stands on the same boards every evening thinking ill of her manager."

## Mrs. A's Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Jester.—I should advise a dark blue serge coat of the three-quarter length with a patent leather belt and broad revers opening to the waist showing an ordinary lawn shirt, which can be made without a collarband and outlined with a round piece of Irish lace. A white Tegal hat bound with blue silk and a small wreath of blue and violet silk flowers might complete this. Patent leather shoes are much nicer than tan, and black silk stockings of the thinnest gauze description should be worn. You would not need another long coat, and you would thus limit your burdens.

WORK AND PLAY.

Looking back on women's work this season, it seems to have covered a wide scope. Of the members of one club alone, artists were represented at the Academy, by one-woman shows in Bond Street, in Glasgow, Paris, Dublin, Buenos Ayres, and Venice, at these cities' respective exhibitions. The serious reviews, no less than the lighter magazines, have been largely encouraging to women's work; and as to books, we have had them of every kind. Mr. Belloc's witty remark in the House that it turned him cold to hear women considered intelligent because they wrote books—"no occupation of the educated man or woman requires less intelligence"—could hardly apply to works throwing new light on a whole period of art, or "the esoteric meaning of the seven sacraments."

* * * * * *

To judge by the headings in the Press, it has come as a shock to many people to find from a perusal of the reports of the Women's Congress that philanthropy, and, more surprising still, female philanthropy, is not always of an impertinent character. Opinion may be divided as to some of the effects of the woman's latter-day movement, but one thing stands undoubtedly to its credit, and that is the elimination of the old type of district visitor, whose faith in a luridly worded tract as a remedy for evils which were largely economical and hygienic was one of the most pathetic features of Victorian womanhood. It is being more and more widely recognised by those at the head of philanthropic effort that the well intentioned but badly equipped women helpers frequently do more harm than good. Nowadays many a woman goes through a course of hygiene and domestic economy before embarking on the still very badly charted sea of philanthropy.

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That the art of fine needlework is being revived in the schoolrooms of our aristocracy is proved by the dolls' bazaar at Lansdowne House, where dolls entirely dressed by themselves were sold by the daughters of duchesses and marchionesses in aid of charity. Lady Lansdowne herself believes in the old-fashioned accomplishments of women, which a few years ago seemed in danger of extinction. Home-made sweets were also sold, so evidently the arts of the kitchen are also not unknown to the rising generation. It really seems that the increased facilities for women's education are serving rather to bring them closer to old ideals than to draw them away, in spite of gloomy prognostications from military clubs and bachelor haunts.

* * * * * *

There is a great deal of common sense in the scheme of "the good Lord Shaftesbury" for Promoting the Employment of Women. The society which was the outcome of it advances money to parents of the professional classes who cannot afford to train their daughters in some employment which will make them independent. The money is repaid when the student begins to earn—by easy instalments. No interest is charged, no voting or subscriber's letter is necessary; each applicant is judged on her merits. It is obvious that such a scheme as this requires tangible support, and those who are impressed by the tragedy of the middle-aged, untrained, spinster daughter when left an orphan should send donations, or apply for particulars, to Miss King, the secretary of the S.P.E.W., at 23, Berners Street.

* * * * * *

The revival of dancing in girls' clubs comes at the same time as an awakening idea that it ought to be included in the curriculum of all schools. It is extra, as a rule, and then consists only of an hour and a half in the week. But a number of educational authorities have recently declared that dancing is the best form of exercise possible in school, and of course it has the advantage of being useful afterwards. Mr. Cecil Sharp advocates the teaching of folk-dances, which he calls "the wild flowers of the dance world," followed by the gavotte and minuet. The morris dance has recently been revived with great success, and the fact that it used to be danced only by men does not prevent it from being very charming when performed by girls.

* * * * * *

The ladies' part in the gymkhana at Ranelagh last week was one of the most amusing competitions—musical chairs, or, as one spectator, evidently of un-sporting tastes, remarked, "musical pens." The struggles to get into the stalls were very amusing, and Miss Odell, on a fine grey, who had evidently played the game before, afforded an example of what understanding between horse and rider can do. Two of the competitors arriving at one stall together, the judges had a difficult task, not in adjudging the winner, but in persuading her that her generous wish that her rival should succeed was unavailing. The gymkhana was very successful, and drew a fashionable crowd to the restful spaces of Ranelagh.

* * * * * *

The Imperial Rifle Club, which will be opened next month at 36, Bruton Street, will add to the advantages of a social club a first-rate rifle range, and both men and women will be eligible for membership. Mrs. Quintin-Dick, who is an enthusiastic rifle shot, is on the committee, which also includes Lady Noel-Walker, Lady Perrott, and Viscount and Viscountess Molesworth. Miss Eva Fenton, secretary of the club, proposes to inaugurate monthly shooting competitions, which should do much to encourage this excellent form of sport, for rifle shooting can only be regarded as a sport or a hobby in the case of women. That they can cultivate it with success, however, has been shown by some of the recent records at Bisley.

* * * * * *

Caravanning is a delightful way of spending one's summer holiday, and offers a life full of attraction to those who enjoy a healthy, open-air existence. How to

"LA JOSEPHINE'S" NEW WAIST-LINE CORSET is the ideal of perfection. The contour is graceful, the fashioning elegant, and the build on anatomical principles. Particulars and prices on application to 280, Regent Street, London.

"caravan" with the maximum of comfort and the minimum of inconvenience was demonstrated at the meet of the Caravan Club at Coulsdon, Surrey, last Friday. The meet presented a picturesque village of vans and tents. Not all of the vans suggested the simple life. Particularly luxurious was that of Sir James and Lady Moody, who are ardent devotees of the road. Miss Tucker, an intrepid lady camper-out, was a conspicuous figure in the assembly. Finding no caravans in British Columbia, Miss Tucker lived the simple life so thoroughly that she now prefers "sleeping out" to caravanning or any other kind of life. Although people may wax enthusiastic over playing at gipsies in a van—especially if they have read Countess von Arnim's witty book, "The Caravanners"—it will probably be some time before the open-air habit leads them to follow Miss Tucker's example, and scoop out a hole in the ground for their bed, with the sky for their roof, and no protection in the world against "creepy crawlies."

### THE SECOND-BEST GIRL.

["The Bill excludes married women, who are the best class of women. Because they are the best they are married."—*Sir Edward Clarke, K.C.*]

Farewell, sweet dreams of wedded bliss!
  Fade, visions of domestic joy!
The thrill of the connubial kiss,
  Caresses that will never cloy—
These pleasures I may never know,
For I am doomed to single woe!

I see myself, in years to come,
  A bachelor of crusty mien,
Bereft of the delights of home,
  Sad, musing on "the might have been."
No prattling tongues my ear shall bless—
I'm doomed to single wretchedness!

You ask, "Why take this gloomy view,
  With hosts of loveless maids around?"
Though girls be many, friend, 'tis true,
  The *best* in marriage bonds are bound.
And I, for one, should be afraid
To wed a girl of *second grade*.

### LETTER FROM MADGE.

Dearest Amy,—The cheap sales are more prolific in bargains than ever owing to the mourning and also to the bad weather we have had till now. We looked in at Liberty's yesterday, and were tempted to buy many things we do not need because they were so very inexpensive. Among them were tussore coats embroidered by hand and of exceptionally good cut, and burnous coats in lovely shades. The blouses at half-price seemed the chance of a lifetime, some satin, some Paisley silk, some crêpe de Chine, and the dress lengths would have been equally irresistible but for the difficulty about having them made up. It is so convenient to buy gowns ready to wear, and there are enough of these to make one pass the dress lengths without regret. The picturesqueness of the styles and the beauty of the embroideries make a Liberty gown a cherished possession. We wandered into the furniture department and found equally low prices ruling there, brocades, tapestries, cretonnes, rugs, carpets, and hangings of excellent quality being cleared at reductions that will appeal to every one. Send for a catalogue of the sale and profit by this cheapness.

The absurdities of the Board School curriculum must have been food for the laughter of the gods for many years, and it is good to find that at last they are attracting attention from some of our prominent men who know something about the various phases of life and their needs. General Baden-Powell (if you hesitate how to pronounce his vowels, remember that his schoolfellows used to call him "bathing towel") has been speaking at University College under the auspices of the Parents' Educational Union. He told his audience that at a school in a mining district he found girls being taught to paint flowers who knew nothing about cookery, and that the boys, who should have been receiving technical training, were taught to draw from the round. These boys are probably going to work in mines during the greater part of their lives. Why not teach them something that would make their work easier to them in the long, hard days to come?

The whole system of Board School teaching needs overhauling. A committee of ladies and gentlemen should be appointed to examine the matter and set things in the right way. Even when useful subjects are taught the teaching is not practical. In some places needlework is still inspected and judged by men, and it is only quite recently that girls have been taught to cut out or have been allowed to make garments for themselves. A girl whom I employed to do some sewing could do the needle part of the work most beautifully—in fact, admirably. But she had never heard of a gusset and had not the slightest notion what counter-hemming meant. She could feather-stitch quite perfectly, but could not arrange a seam for herself unless it was all straightaway work.

And then there are the cookery lessons. They are supposed to be given in order to teach girls to cook in their own homes. But in the schools there is a complete *batterie de cuisine*, and the young learners have no idea how to manage without all the various utensils, whereas in their own homes there is seldom more than a more or less shabby saucepan or two, a frying-pan, a baking-tin, and a couple of kettles. How are they to adapt their knowledge of cookery to such changed circumstances?

The Caseys are at Homburg, early as it is in the season. They write that they are having beautiful weather and the Spring is greatly improved by the addition of a fine new concert pavilion and big promenade hall near the Elisabeth Spring. They are staying at Ritter's Park Hotel, their sitting-room with a balcony overlooking the park.

As Arthur is suffering from such a variety of ailments after his attack of influenza, the best thing you can do is to take him to Evian-les-Bains, where his gouty symptoms will soon disappear. You know it is from the famous spring at Evian-Cachat that we get the effervescent bottled water so well known here and so strongly recommended by the faculty. There are luxurious hotels, the Royal a perfect palace in its own park and with about one hundred suites of rooms; and the Splendide, also in its own grounds. Both these are under the same management as the Ritz and Carlton in London.

Clare sends me the following from Dublin:—

Dearest Madge,—The tourists who were with us last week saw only the smile in Erin's eye, without so much as a hint of the tear. Every one, who still wants to learn Ireland, should have been learning it then; sunny impressions are so helpful to kindly feelings—there is nothing like them for burning up old fallacies and prejudices. There are so many, however, from your side of the Channel who do not come to learn, but to teach—who want us to be their kind of Irish, instead of our own kind. We think that we, who have been in the business so long, know best how to be Irish. Our friends the Smiths have been staying under our own particular roof on a first visit to the land; their views have brought this subject into prominence. Such a surprise.

In their own country they showed no trace of the teaching virus, and now what admonitions we receive daily as regards all Irish things under Heaven! Fred sums it up "as if we are to adopt their tiddy-iddy-little ways, and give up our own wide, go-as-you-please ones!"

Lord Kitchener, with his brother, Colonel Kitchener, has been flitting about various parts of the country renewing his acquaintance with the beautiful South-West, in which he spent his early years, and visiting the fine coast scenery in other parts. One can imagine that wherever Lord Kitchener goes he is gathering the "harvest of a quiet eye." His friends who knew him in his youth say that he was a ceaseless hard worker, leaving no "shining hour" unimproved—an example to the multitude who, with ever-increasing strenuousness, pursue pleasure as their chief good.

Sir Neville and Lady Lyttelton have left the Royal Hospital, Kilmainham, and taken up their residence in the official quarters on the Curragh of Kildare. The Royal Hospital will be open

again for the Horse Show week, when, as usual, Sir Neville and Lady Lyttelton will entertain a party of visitors.

Do you care for Irish stories? A friend of Fred's relates a late experience. Having advertised for a gardener, stipulating for a married man, he found that the first applicant was unmarried. "You take up my advertisement," he said, indignantly, "and now you say that you are not married." "Nayther am I, your honour." "Then why the d—— do you apply for the place?" "Shure, it 'ill be all right wonst you take me." "All wrong, you mean." "Faith, an' I don't, your honour. Hav'n't I three of them courted up to the asking?"

This year's Horse Show week is expected to be a record one. Hotels in Dublin and its neighbourhood are prepared for an unusually busy time. House parties will be entertained, not only in Dublin and the near counties, but in the more distant ones, which motors draw into the circle of neighbourhood. Race meetings and polo matches have long been extra attractions of the week. This year the aviation meeting, immediately following the Horse Show week, with Sunday only intervening, is an exciting and novel attraction. The fact that there has been no "flying" in Ireland as yet naturally increases the excitement and attraction of the occasion. The pity is that disaster has been so frequent of late in aviation enterprise. Experience is the only compelling teacher, however, and aerial science must soon learn that even in it there can be too high flights.—Yours ever, CLARE.

I had not room in my last for all my recipes dealing with nice things in season, so I now send a few more:—

*Trout à la Dumas.*—After boiling a salmon trout weighing two pounds, divest it of its skin and when it is cold coat it with thick mayonnaise sauce mixed with a quarter part of liquid aspic to give it more consistency. Decorate the surface with crescent-shaped slices of truffle, sprigs of chervil and lobster coral. Place the trout on a bed of shred lettuce and make a border with cucumber in this way: Cut the cucumber into pieces two inches long, take off the skin with a fluted cutter and remove the seeds with an apple corer; fill the cups, thus formed, with chopped lobster and chopped capers, mixed with aspic jelly and cream, all whisked together. Put a spoonful of mayonnaise sauce on the top and sprinkle them alternately with chopped truffle and red coral.

*Lamb Chops à la Minute.*—Remove the skin from the fat of the chops, turn the ends round, and place in the hollows of each half a kidney. Dust all well with pepper, salt, grated nutmeg, and chopped parsley. Wrap each chop in a well-buttered paper, closing the ends carefully and tightly. Fry them in sufficient boiling beef dripping to cover them completely. When they are done, drain them, and remove the buttered papers. Place the chops upon a dish, and garnish them with little heaps of fried parsley. Serve them very hot.

*Lamb Cutlets with Purée of Mushrooms.*—Skin the mushrooms and put them into a stewpan with a little butter. When they are well heated add four spoonfuls of *velouté* sauce. Do not let them cook long or they will lose both colour and taste. Rub them through a fine wire sieve, adding a lump of sugar and a tablespoonful of cream, and put them in the stewpan. When they come to the boil moisten them with some veal stock and season them to taste. Throw in a few sprigs of parsley, some green onions, and three small turnips. Let the whole simmer for an hour, then put in the cutlets; let them cook until tender. Pass the gravy through a fine sieve upon the cutlets, and, before straining it, throw in a lump of sugar.

*Bouchées de Fraises à la Carmen.*—Make a paste with 8 oz. ground almonds, 8 oz. of sifted icing sugar, the juice of half a lemon, and the yolks of two eggs; roll it out stiffly, using sifted icing sugar, cut it into rounds and with them line small bouchée moulds. Brush them with beaten egg, prick them well with a fork and dry them some hours in a cool oven, then remove them from the tins. Make half a pint of creamy Vanilla ice, put a portion in each bouchée, and fill them with small ripe strawberries, sprinkled with sugar and kirsch. Whip a little cream very stiff, with sugar and kirsch, and pipe it round the edge of the bouchées, using a leaf-shaped tube. Dish them on a fancy paper.

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# THE ELECTRICAL INDUSTRY.

By A. ROSENTHAL.

## METALLIC FILAMENT LAMPS. ELECTRICITY SUPPLY CORPORATIONS.

## A COMING STRUGGLE.

One of the most interesting features regarding the introduction of metallic filament lamps is the present attitude of the electricity supply corporations towards the manufacturers of those lamps. At first, no notice was taken of either lamps or manufacturers. Their advent was not regarded of sufficient importance to attract attention, but gradually the supply corporations began to notice a difference in the consumption of electricity, and only in this manner was their attention attracted and their interest aroused. A hostile attitude then followed, and some of them even went so far as to do everything that was possible to discourage the consumers of electricity from using them. That policy was both wrong and harmful, as events have since proved. It was the same policy of antagonism that was adopted by trade unionists when machinery was first introduced, and as is now a matter of common knowledge, it also proved a wrong one.

### THE FORCE OF EVOLUTION.

It is, of course, easy to understand how workmen should have been alarmed at the introduction of machinery which was going to dispense with a great deal of labour, especially as that so frequently happened, but, on the other hand, the dislocation was only a temporary one. After a time things found their level. Other employment was found for those who suffered, and the whole world benefited to an extent which is almost difficult to realise. The introduction of machinery was a striking example of the force of evolution. It showed clearly that there is no such thing as being able to stop the hands of the clock or set them back. It is in the nature of things that civilisation must progress, and a better realisation of that important fact would help to quicken the hands of the clock in the march of time.

History, however, repeats itself, and the introduction of the metallic filament lamps is merely another instance of it. The electricity supply corporations have had their eyes opened, and they now see the folly of their ways. What they regarded as a calamity has now proved to be a blessing, because, although the quantity of current used by each consumer is considerably less than when carbon filament lamps were used, the number of consumers has greatly increased. The cost of burning electricity has been so much reduced through metallic lamps, that a great many people find that it is now cheaper to use it for lighting than gas. In course of time this fact must become better known, and consequently the number of consumers will continue to grow very largely. With a great many people the question of economy has to be primarily considered, and for that reason alone they have continued to use gas. On the point of convenience there can, of course, be no question of comparison, while the aspect of cleanliness and health is also a matter for great consideration.

### GAS BEING OUSTED.

Consumers who have once tested the difference can never go back to gas. It is almost like going back to the living modes of last century, and that, of course, can never be. Electricity was destined from the first to oust gas, and the ousting is proceeding at a fairly rapid rate. Even in comparatively small houses and flats that are being built, electric fittings are invariably installed—the rest is merely a question of time.

For street lighting, metallic lamps are proving a great benefit and saving to the ratepayers. Several corporations have experimented with them for that purpose, and the results have been most astounding. In each case there has been a great saving in cost. The amount varies, some of them exceeding £2 per lamp per annum. But corporations, like some individuals, are very slow, and only a few of them so far have installed metallic lamps. Meanwhile the ratepayers suffer through this neglect, and they will do well to stir up the controlling bodies to a more prompt realisation of their duties. If there was any question of doubt on the point, there would be some excuse for delay, but the doubt stage has long been passed, and the sooner corporations bestir themselves, the better it will be for themselves and the ratepayers. A saving of over two pounds per lamp per annum is no small item even for wealthy corporations, especially in these days of burdensome taxation.

### A BRITISH LAMP.

The Liverpool Corporation is one of the latest to essay the installation, and they have just ordered one thousand of the "British Metallite" lamps. This lamp has been chosen because of its special virtues both as regards the quality of light and economy. The light is bright, and resembles that of the sun more closely than any other which has ever been seen. The lamp is less brittle than other metallic filaments, which means diminished breakages. The filaments are more pliable on account of a special secret process of the inventor, and this in itself is a great consideration, for many of the metallic lamps break with the slightest touch.

Corporations, perhaps, are more interested in the question of economy, and in this respect the "British Metallite" stands upon a pinnacle. It has been subjected to a variety of comparative tests, and it surmounted them all. It is the first metallic lamp which was manufactured in this country commercially, and the inventor is a Britisher. Orders for it are pouring in from all parts of the world in colossal quantities. During the past few months America alone has sent orders for over fifteen million filaments per annum under contract for the next five years, but colossal as that amount is, it is small compared to the increase that would have been, had the manufacturers been in a position to cope with the demand.

### ENGLAND WAKING UP.

As it is, every available corner of the factory in Horsell Road, Highbury, London, N., is taxed to its uttermost capacity for space, but negotiations are proceeding with the object of purchasing a larger factory in order to be better able to cope with the demand. When that stage is reached—and it will be very shortly—an epoch of great magnitude and importance to the electrical industry in this country will have taken place, for it will mark the real beginning of a great struggle to wrest the supremacy from America and Germany. For a long time those countries have been allowed a fairly free hand in this industry, but great captains of industry have at last awakened to that fact, and begun to realise that Britain is equally as capable at least as those two countries in that respect. The cry "England! Wake up!" has been heard, and it is being acted upon. A stimulus has been necessary, but it has come, and now that it has come the future may be regarded as one of great promise. All that is required is characteristic enterprise and perseverance of the same quality and calibre as that which brought about Britain's commercial supremacy, and that won for us the blue ribbon of the Atlantic after Germany had been allowed to take it from us

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Queen Anne walnut tallboy chest of drawers with embossed brass escutcheons and drop handles; scroll end couch in figured cretonne; extra loose case, and two cushions; a 3 ft. 6 in. satin walnut hanging wardrobe enclosed by mirror panelled door, drawer below; grand pile carpet as planned to room, 36 yds.; antique carved mahogany tray top bedside pedestal, enclosed by pair of panelled doors with drawer below; 3 ft. carved mahogany tallboy chest, 6 long and 2 short drawers with scroll corners; antique grandfather striking clock by Charles Lyon of Hamilton, in oak case, with fretwork corners; scroll cornice, brass mounts and top ornaments; a 2 ft. carved oak dwarf chest of nine drawers; Milner's fire resisting safe, 2 ft. by 1 ft. 6 in. in a carved and fumed oak cupboard enclosed by panelled doors; 3 ft. carved oak bureau, fitted pigeon holes, drawers, etc., enclosed by fall front, 2 long and 2 short drawers below the back, with canopy shelf on turned supports; 3 ft. ditto cabinet, fitted drawer and cupboard under enclosed by carved cupid and bust panelled door, and figures in bass relief; carved mahogany Chippendale elbow chair, fluted rail back and legs, seat stuffed and covered pink twill, and an occasional chair en suite, with 2 cretonne covers; 6 feather cushions, with frill borders, and 5 small ditto; a ditto lot; 7 ditto; mantel clock in finely carved gilt case, equestrian figures, lions, animals, etc., 16 in. high; 2 ft. white enamelled and gilt decorated cabinet, fitted shelves, enclosed by plate glass panelled door with carved floral festoon in relief; 2 ft. 6 in. white enamel and carved gilt decorated shaped oblong top table, lined blue figured silk tapestry, on cabriole legs, shaped stretcher supports, and shell pattern shelf; 1 ft. 6 in. white enamelled ditto on ditto legs; 5 ft. Louis XV. carved white enamelled and gilt shaped back settee upholstered en suite and extra loose cover; 2 ft. 4 in. Louis XIV. shaped curio cabinet in mahogany with ormolu mounts and cargatides enclosed by bent plate glass door and sides, on cabriole legs; 2 ft. mahogany oblong curio table, enclosed by carved fretwork, with plate glass, rising top and sides, with tray shelf under, on shaped bracket supports; a striking timepiece, in ormolu case, with sphynx female support and urn top ornament, 20 in. high. A brown pile carpet as planned to room and passage outside, about 36 yds.; 2 ft. 6 in. walnut bureau writing table enclosed by folding top, fitted drawer and shelf below; shaped high back settee with bevelled plate glass, panelled wings, covered blue figured silk tapestry and loose squab seat, covered plush, and two feather cushions; 4 ft. 6 in. American walnut frame, open rail back, settee, stuffed and covered in green silk brocade; 2 ft. 6 in. Empire mahogany brass inlaid and banded display cabinet, interior fitted shelves, lined red plush velvet, enclosed by glazed panel doors, white marble top, with ormolu fixed gallery surround; 3 ft. 3 in. finely inlaid marquetrie shaped front commode, on paw feet, fitted four drawers, with top, with interior fittings, enclosed by rising top writing slope; the green figured and bordered Axminster pile carpet, about 72 yds.; 4 ft. 6 in. wide mahogany extending dining table, with four extra leaves, on four fluted legs, red cloth cover, and two felt ditto; 12 mahogany dining chairs, fancy spindle, rail back seats, and neck pads, upholstered hair, in brown leather; 2 Italian majolica apothecary ewers, painted flowers; 4 ft. 6 in. American walnut bookcase, fitted shelves, enclosed by a pair of panelled doors with ornament shelves at side; pair of 22 in. embossed French ormolu five-light candelabra on fluted columns and triple base; a brown bear skin rug mounted; a bevelled chimney mirror in fret frame and five prints and engravings; an 8 ft. ebonized cabinet, with marble top, fitted shelves, enclosed by two pairs of panelled doors; eight delft pattern deposed plates; four white, black and gold Worcester plates; eleven crescent plates, with fluted fret borders, painted flowers; carved rosewood tallboy teapoy, interior fitted three boxes, enclosed by hanging lid, on lillar and tripod; an old English inlaid mahogany sideboard, fitted four drawers, on turned supports, 5 ft. wide; a Chippendale mahogany frame open armchair, with loose seat covered in tapestry; an oval brass-bound mahogany wine cooler, with brass liner; mahogany and satinwood banded sofa table, with two drawers in frieze, on fluted supports, 3 ft. 3 in. wide; mahogany side table, on cabriole legs, 2 ft. 4 in. wide; Chippendale mahogany elbow chair, on square-shaped supports, with loose seats, covered morocco; mahogany frame easy chair, stuffed and upholstered in morocco; mahogany escritoire, with interior fitted with small drawers, pigeon holes, etc., enclosed by fall front, with drawer in frieze and three under, 3 ft. wide; mahogany tallboy chest of nine drawers, with brass drop handles, 3 ft. 6 in. wide; rosewood and inlaid brass card table, with cloth lined folding top, on carved pillars and quadruple support, 3 ft. wide; mahogany bagatelle board with folding top, on carved table stand, with extending front, fitted writing slope and numerous small lockers, 3 ft. 6 in. wide; two Chippendale mahogany frame chairs with interlaced backs, and loose seats covered in tapestry; a Chippendale mahogany frame rail-back chair, seat covered in tapestry; mahogany bureau bookcase, interior fitted small drawers and pigeon holes, enclosed by fall front, with cover over, enclosed by glazed doors, with 3 drawers under, 3 ft. 7 in. wide; walnut frame easy chair, stuffed and upholstered in floral pattern plush; 2 carved rosewood arm occasional chairs, seats covered in serge; mahogany inlaid with tulip wood wardrobe, enclosed by pair of panelled doors, with drawer in base, 4 ft. 3 in. wide; carved walnut bedroom suite, comprising 6 ft. 3 in. wardrobe, the interior fitted sliding trays and drawers, enclosed by mirror-panelled door, with hanging cupboard at side. 4 ft. kneehole dressing table, fitted 11 drawers, with swing toilet glass attached, 4 ft. marble top and tiled back washstand, with 2 drawers in frieze, pedestal cupboard, a 6-rail towel airer, and 3 cane seat chairs; mahogany tallboy chest with 8 drawers, brass drop handles, 3 ft. 3 in. wide; a mahogany ditto with 8 drawers, 3 ft. 8 in. wide; 40 carpets, hardly soiled, from 10s.; 10 very fine Mirzapore carpets; 10 Turkey carpets and several Oriental carpets and rugs; large quantity of electric light fittings; 20 volumes of books; large quantity of electro plate, china, glass, cutlery, kitchen utensils, lace curtains, bed and table linen, etc. The largest display of second-hand and antique furniture to be seen in London. Country Buyers should call in and inspect these goods. All goods delivered town or country free of charge. All goods can be seen at any time where they are now lying for the convenience of sale any day from 9 till 9, except Saturdays, when we close at 7, at THE NEWMAN and OXFORD STREET FURNITURE and ANTIQUE DEPOSITORIES, LTD., 92, 93, and 94, NEWMAN STREET, OXFORD STREET, W., and also 91 to 99, OXFORD STREET, W. (opposite Parkins and Gotto's), 3 minutes from Regent Street and Tottenham Court Road, adjoining all principal tubes. Telephone 1307 Central. All goods are shipped for abroad. Cab fares refunded to all purchasers. Catalogues now ready and full particulars on application. Do not buy elsewhere before seeing these goods.

# "Truth" Foreign Hotel List and Business Guide.

**BADEN-BADEN.—HOTEL MESSMER.** Thoroughly high class mod. hotel. Adjoining Kurhaus & gdns. (band stand). Private baths.—W. SCHNEIDER-MESSMER, Proprietor.

**BADEN-BADEN.—HOTEL MINERVA.** Fst.-cl. fmly. hotel. Lichenthal-Alee. Btfl. lge. pk. Open-air restau. Rooms with bath.

**BASLE.—THREE KINGS HOTEL.** The unique, beautiful quiet pos. on the Rhine. Universal rep. L. A. BOSSI, late Gd. H., Territe.

**BLANKENBERGH (Belgium).—KURSAAL HOTEL.** 1st-class, leading pos. on beach. Large restaurant, ex. cooking. Mod. comf.

**COLOGNE.—EXCELSIOR HOTEL ERNST.** The nwst. and most up-to-date hotel in town. The same prop. as Baur au Lac, Zurich.

**COLOGNE.—HOTEL DISCH.** First-class leading hotel. Patronised by Eng. and Amer. New bath suites. Mod. charges.

**COPENHAGEN.—HOTEL D'ANGLETERRE.** First-class. Leading hotel. Up to date. Connected with Carlton and Ritz hotels.

**DRESDEN.—HOTEL BELLEVUE.** The leading Hotel, pat. by Eng & Amer. soc. All latest improve. R. RONNEFELD, Gen. Man.

**DRESDEN.—SENDIG HOTEL.** Europaischer Hof. First-class. Sendig Hotels Schandau, Nurn., Wies., are all of best reputation.

**DRESDEN.—GRAND UNION HOTEL.** Nearest first-class Hotel to Cen. Stn., open location, Grdn. on front & back, mod. terms.

**DUSSELDORF.—HOTEL ROYAL.** Thoroughly first-class. Aprts. & single rms. with baths.—H. Hengst, Dir., prev. H. Europe, Hamburg

**EMS-BAD.—HOTEL GUTTENBERG.** First class family hotel, near Springs and Kursaal. Most comfortable. Moderate charges.

**EMS-BAD.—HOTEL BALMORAL.** Fst.-cl. fmly. hotel & pen. Mod., comf. Lift, bath. Quiet pos. in own l. grounds, nr. wells & forest (mod. terms).

**FLORENCE.—HOTEL MINERVA.** Quiet and central. Patronised by English and Americans.—G. CANDRION, Proprietor.

**FLORENCE.—HOTEL REGINA ET VICTORIA.** First-class. Every modern comfort. Lately improved and redecorated.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists, Via Tornabuoni, 17.

**HAMBURG.—LLOYD-HOTEL.** The nearest first-cl. hotel, facing Cen. Stn. (Townside). Every mod. comft. Lge. Restnt. Terms. mod.

**TAILOR.—HERMANN JAHN.** 8-10, Schmiedestrasse. First-class Eng. and Amer. Tailor. Perfect fit. Finest English Goods in Stock.

**HEIDELBERG. — SCHLOSS HOTEL, HOTEL BELLEVUE.** Leading hotels near Castle ruins. Unique position, splendid views. All latest improvements.

**HOMBURG (Bath).—RITTERS PARK HOTEL.** The leading hotel. Patronised by Eng. and Amer. society. New building opened this season.—C. RITTER.

**HOMBURG (Bath).—HOTEL VICTORIA.** First-class. One of the leading hotels. Magnificent garden. Also 4, Villas.—J. BAEHL, Proprietor.

**HOMBURG (Bath).—HOTEL AUGUSTA.** Very first cl., nr. Kurhouse & spgs. Suites with baths o'l'k'ing Pk.—A. LAYDIG, Propr.

**HOMBURG (Bath). — WEBER'S HOTEL ENGLISCHER HOF.** Old English Family Hotel. Pension terms from 7.50-10 marks per day, room and meals included.

**HOMBURG (Bath).—HOTEL BEAU SEJOUR,** facing Pk., close to Mineral Wells and Bath Houses. Excel. cuisine; all home comfort. Full pension from 9s.

**HOMBURG (Bath).—HOTEL BELLEVUE.**—Fst.-class. Facing Kurgarden and Casino. Steam heating. Vacuum cleaning. All improvements up-to-date.—W. FISHER, Proprietor.

**TAILOR.—G. K. MERKEL.** First-class Tailor for Gentlemen, facing Cursaal.—Louisenstrasse 59.

**INNSBRUCK.—JACOB ZINK,** Karl Strasse 13, First-class Gents Tailor, also Sporting Outfits.

**INTERLAKEN.—HOTEL BEAU-SITE.** English family hotel, near central station and steamboat landing. Quiet position. Splendid views. Large garden. Modern comforts. Terms moderate.—J. WURTH, Proprietor.

**LAUSANNE.—ALEXANDRA GRAND HOTEL.** First class. Most up-to-date. Splendid view on the Lake and Mountains.

**LAUSANNE.—CARLTON HOTEL.** Splendid sit. Close to English church. Mod. comfort, moderate charges.—H. MULLER, Pr.

**LAUSANNE. —HOTEL VICTORIA.** The nearest first-class family hotel to the Rly. Station. Newly built, up-to-date every respect.

**TAILORS.—KOCH & RIEBEL.** High-class English Tailors, 17, Boulevard de Grancy, Lausanne.

**LOCARNO (Lake Maggiore).—THE GRAND HOTEL.** Open the whole year. Best resort on the Italian lakes. Also winter season.

**LOCARNO.—HOTEL DU PARC.** The most modern family hotel. The favourite residence for English families.

**LUCERNE.—GRAND HOTEL NATIONAL.** Hotel de Luxe.

**LUCERNE.—HOTEL MONTANA.** New, first-cl., select pen. overl. lake & mntns. Con. with quay by lift. Aparts. with bathrooms.

**LUGANO.—GRAND HOTEL METROPOLE.** Fst.-clss. Unrvld. patn., with ltst. improvmnts. Htl. faces Eng. ch.—Pr., P. BROGGA.

**LUGANO.—SEEGER'S HOTEL** & Boarding House. First-class, large shdy. grdn. chrmng. view, lake, mountains & town. Mod. terms.

**MAINZ.—HOTEL DE HOLLAND.** The leading family Hotel, facing landing of steamers, overlooking the Rhine and Mountains.

**MERAN (S. Tyrol).—HOTEL FRAU EMMA.** New, first-cl., finst. vw., comf.; same owner Hl. Wildsee Prags, Pustertaler Dolomiten.

**MILAN.—HOTEL DE LA VILLE.** Fst.-cl., nr. Cathedral. Post, Telegraph, & Rly. Office in hotel. Centl. Heating suites with baths.

**MONTREUX (Territet), Switz.—GD HOTEL & ALPES** Well known rendezvous of Eng. and Amer. clientèle.—A. AHLBURG, Dr.

**MONTREUX.—GRAND HOTEL EDEN.** First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd. by English & Americans. Garage. Own park.—FALLEGGER WYRSCH, Prop.

**MONTREUX (Territet). — GRAND HOTEL EXCELSIOR AND BON-PORT.** Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

**MONTREUX.—HOTEL NATIONAL.** First-class Ideal English Winter Hotel Newly renovated. R. TURNER, new Manager.

**MONTREUX.—HOTEL DE L'EUROPE.** First-class Eng. fmly. htl. Rently. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

**MUNICH.—HOTEL ENGLISCHER HOF.** First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**NAPLES.—EXCELSIOR HOTEL.** Hotel de Luxe.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Vittoria, 21-22.

**NAUHEIM (Bath).—BITTONG'S HOTEL HOHENZOLLERN.** Fst.-cl., facing Springs and Park. Apmts. with prvte. baths.—P. and W. BITTONGS, Proprs.

**NAUHEIM (Bath).—VILLA HUBERTUS.** Fst-cl. pens., sit sel. quiet pstn., spd. gdn. & vw.—Fürstrat-Wws. ANNA KAYSING, Pr.

**NICE.—TERMINUS HOTEL.** Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

**TAILOR.—F. MacGOWAN.** English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

**OSTEND.—HOTEL DU LITTORAL.** First-class family hotel, facing the sea. The most select in every respect.

**OSTEND.—CONTINENTAL & SPLENDID HOTELS** Leading on beach. 400 beds ea. Hotel de Plage is htl. & restau. de luxe.

**OUCHY-LAUSANNE. — HOTEL DU CHATEAU.** The only first-class hotel close to landing of steamers. Beautiful view. Most comfortable.

**PARIS.—HOTEL DE L'ATHENEE, Rue Scribe.** One of the leading hotels.—E. AMBRUSTER, Manager-Proprietor.

**PARIS.—HOTEL MEURICE.** Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

**PARIS.—HOTEL St. JAMES & ALBANY, opposite Tuileries.** Favourite rdvous. of Eng. & Amrns.—Pr.-Mgr., A. LEROHE.

**PARIS.—HOTEL MONTANA.** (Avenue De L'Opera). Up to date, with all latest and modern improvements.

**ROME.—EXCELSIOR HOTEL.** Hotel de Luxe.

**ROME.—HOTEL QUIRINAL.** First-class. Sit. on famous Via Nazionale. Up to date in every respect.—BUCHER-DURRER, Prop.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

**ST. MORITZ.—THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

**ST. MORITZ.—PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

**TRIBERG (Black Forest). — SCHWARZWALD HOTEL and KURHAUS WALDLUST.** First-class leading hotels. Near the waterfall, and the great forest.

**VIENNA.—HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

**VIENNA.—MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Spity. Vienna gd. cookg. Best wines. Shoot & fish

**TAILOR.—JOHANN MANNINGER.** I. Krugerstrasse 5. High-class Tailor. Latest fashion, perfect fit.

**WIESBADEN. — FOUR SEASONS HOTEL and BATHS.**—Finest pstn., opp. Kurhaus and Opera. Own mineral spring.

**WIESBADEN.—HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

**WIESBADEN.—PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. and c. water.

**TAILOR.—JEAN MARTIN.** Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

**WURZBURG.—HOTEL RUSSISCHER HOF.** First-class fmly. hotel. Every mod. com. GEO. OTT, Man. Dir. Pur. to the Roy.

**ZURICH.—HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

**ZURICH.—DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

**ZURICH.—GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans

**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

# Foreign Pensions.

**BAD NAUHEIM.—ELEONOREN-HOSPIZ.** First-class fmly. hse. at the Kurpark close to the bth-hses. Mod. prices. Open all yr.

**BRUSSELS.—PENSION ROEGIERS,** 94, Rue du Prince Royal (Avenue Louise). All comfs. Excel. cooking. Large grdn. Trms. mod.

**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Lesbroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

**FREIBURG (Black Forest).—PENSION UTZ INTERNATIONALE.**—First-class fam. pen. Fine position. Excellent cuisine. Modern comfort. Moderate terms. Reduction for families.—Frau L. UTZ.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

**HAMBURG.—PENSION GUTMANN.** Alte Raben. strasse 10. Harvestehude. Fst. cl. Most select position. Modern comfor.

**HAMBURG.—KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Damintor Ry. Stn. Rooms with or without pen. Excel. cookg.

**HOMBURG.—PENSION VILLA METEOR,** Schwedenzfad 16. Fst.-cl., finst. qt. pstn., fg. Kurpark & Frst.—EMIL REUTER, Pr.

**LANGEN SCHWALBACH.—PNS. TANNENBURG.** Fac. Kur. Cl. Eng. Ch. and Sp. Every home comf., also rec. for yng. ladies.

**LAUSANNE.—PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

**LUCERNE.—HOTEL PENSION EDEN.** First-class family house, fine pos. Every modern comfort. Very moderate terms.

**LUCERNE.—PENSION VILLA MARIA.** First-cl. fmly. hse., select, charm. psn. overl. lake & mntns. Every mod. comf. Terms mod.

**MUNICH.—PENSION PFANNER,** 2 Finkenstrasse. Fst.-cl. fam. pen., cent. pstn., ex. cuisine, cent. heatg. FRAU PFANNER, Pr.

**MUNICH.—PENSION WAGNER,** Akademiestr. 9. Opp. Kunstakademie. Eleg. fur., baths, mod. tms. Fr. MARIA WAGNER, Pr.

**NAPLES.—PENSION BAKER,** 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

**ROME.—PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

**VIENNA.—PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

**VIENNA.—PENSION TRIS.** I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

**WIESBADEN.—PENSION ANGLAISE,** Sonnenbergerstrasse, 37. Est. 1880. First-class, near Kochbrunnen, Kurhouse, and opposite Park. All modern comfort.

**WIESBADEN.—PENSION VILLA RUPPRECHT,** Sonnenberger Str. 17, opposite Kurpark and Kurhouse. First-class. Thermal bath. Prop. FRAU DR. RUPPRECHT.

## SUMMER HOLIDAYS.

# HÔTEL BURLINGTON,

***Boscombe, Bournemouth.***

**HIGHEST ELEVATION OF THE EAST CLIFF.**

(99 ft. above sea-level.)

**Boscombe and Bournemouth (Central) Stations.**

*"Not even Margate could excel the exhilarating air that might be enjoyed at Boscombe."*—Daily Telegraph.

The Hôtel Burlington contains 200 rooms, and acres of beautifully shaded grounds sloping to the pier surround the hotel. Splendid sandy beach.

**Garage in grounds. Magnificent Golf Links adjacent to Hotel.**

Very moderate tariff, specially revised for family parties, on application to the Manager. Tariffs may be obtained at the Burlington and Buckingham Palace Hotels, London. Tele. No. 1750.

SPECIAL NOTICE.—BREEZY BOSCOMBE—TANKERVILLE BOARDING ESTABLISHMENT, ANNEXED TO HOTEL BURLINGTON, with its seven acres of lovely grounds. Inclusive terms from Two Guineas per week. Tariff from Manager.

# "Truth" Hotel List.

**BELFAST.—GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

**BRIGHTON.—BEDFORD HOTEL.**—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

**DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

**GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

**GRAND CANARY.**—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.
Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

**LIVERPOOL.—EXCHANGE STATION HOTEL.**
Owned and Managed by the Lancashire and Yorkshire Railway Co.
NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.
Telegraphic Address: "Station Hotel, Liverpool."

**LONDON.—WELLINGTON HOUSE, BUCKINGHAM GATE, S.W.** — The Ideal **RESIDENTIAL HOTEL.** Delightful combination of hotel life and private flats. Self-contained suites. Récherché Restaurant; magnificent public rooms. Valeting, attendance, light, baths, inclusive. No extra charges. 2341 Vict. W. M. NEFZGER, Gen. Man.

**MALVERN** has more landscape beauties and the most invigorating air in the Kingdom. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light, garage and pit. Brine baths as at Droitwich. Vichy massage, douches, and hydrobaths. For tariff apply to the Resident Prop., F. MOERSCHELL.

**MARGATE.—WHITE HART HOTEL.**
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
Address, Proprietor.

**MARGATE.—NAYLAND ROCK HOTEL.**
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

**TORQUAY.—IMPERIAL HOTEL.**—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
W. WORSTER, Manager.

# PEEBLES HOTEL HYDROPATHIC.

SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery.
GOLF, 18-Hole Course near. MOTORS. Outdoor Games.
Complete HYDRO and ELECTRIC BATHS. Resident Physician.
Send for Illustrated Tariff.
A. M. THIEM, Resident Director.

**THE HEALTHIEST SPOT IN SCOTLAND.**
At the foot of the Grampians. Grand Scenery. Every Modern Comfort. Excellent Cuisine. Electric Light and Heating. Spacious Lounge. Billiards. IDEAL RESORT for GOLF; Excellent 18-Hole Course. MOTOR GARAGE and Pit. *Specially appointed to Automobile Association, Motor Union, and Road Clubs.* TENNIS and BOWLS near hotel. Send for Illustrated tariff to **C. A. THIEM** Proprietor.

# TORQUAY.—GRAND HOTEL.

MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

THE FAMOUS BROMO-IODINE CURES.

**WOODHALL SPA.** VICTORIA HOTEL.
Pump-room in Hotel grounds. Famous Bromo-Iodine Waters and Baths for Rheumatism, Gout, Neuritis, etc. Wonderful results. Charming gardens. Golf, Tennis, Croquet. Tariff of Manager.

**MONTROSE, FORFARSHIRE.**—A "Garden City" by the Sea. Popular East Coast Resort.
Recommended for Pure and Invigorating Sea Air. Miles of Beautiful Sands and Five Golf Courses.
Bowling, Tennis, Motor-boating, and Sea-fishing. Delightful surrounding Country for Cycling, etc.

**"TRUTH"**
**Can be obtained at Galignani, No 8, Avenue Massena, NICE.**

**The entire proceeds of the Issue, after defraying the expenses thereof, will be utilised as additional Working Capital for the extension of the Company's business.**

**The SUBSCRIPTION LIST will OPEN on WEDNESDAY, the 20th day of July, 1910, and will CLOSE on or before THURSDAY, the 21st day of July, 1910, for Town, and on or before FRIDAY, the 22nd day of July, for the Country and the Continent.**

## DOMINION OF CANADA.

# THE UNION LIFE ASSURANCE COMPANY.

(Incorporated by Special Act of the Dominion Parliament of Canada.)

**CAPITAL - - - - - - - - $2,000,000**

**Divided into 20,000 Shares of $100 each, of which 10,000 were subscribed in 1902.**

## PRESENT ISSUE.

**10,000 Shares of $100 each are now offered for Public Subscription at the fixed rate of £24 12s. 0d. per Share,**

Payable—On Application, £1 per Share; on Allotment, £5 12s. per Share; First Instalment, September 1st, 1910, £6 per Share; Second Instalment, October 1st, 1910, £6 per Share; Third Instalment, November 1st, 1910, £6 per Share—total, £24 12s.

**By virtue of the provisions of the Special Act of the Dominion Parliament by which this Company was incorporated, the liability of Shareholders is limited to the payment of the above calls,**

The Shares now offered for Subscription will rank pro rata with the existing Paid-up Capital of the Company, both as to Dividends and Capital.

**The National Agency Co., Ltd., of Toronto, Canada, guarantees for period of three years a minimum dividend of 6 per cent. per annum.**

### DIRECTORS AND OFFICERS.

H. POLLMAN EVANS, President, Toronto.
GEORGE E. MILLICHAMP, M.B., Vice-President, Toronto, Medical Director of the Union Life Assurance Company.
HARRY SYMONS, K.C., Toronto, President of the Niagara Welland Power Company.
F. G. HUGHES, Galt, Vice-President National Agency Company, Limited.
Lieut.-Colonel G. E. ALLEN JONES, Quebec, Director of the Quebec and Levis Ferry Company.
CHARLES J. HARVEY, F.I.A. (Great Britain), New York, Consulting Actuary.
WILLIAM H. CARRIE, Toronto, Director of the National Credit Clearing Company, Limited.

### ADVISORY BOARD FOR MARITIME PROVINCES.

E. G. SMITH, Halifax, Director of the Union Bank of Halifax.
M. A. CURRY, Halifax, Director of the National Life Assurance Company of Canada.
J. E. DEWOLF, Halifax, President of the Board of Trade.
NATHANIEL CURRY, Montreal, Managing Director of the Canadian Car and Foundry Company, Limited.
E. DONOHUE, Halifax, Shipowner.
J. F. TUFTS, Wolfville, Director of the Home Life Assurance Company.

### ADVISORY BOARD FOR UNITED KINGDOM.

Viscount MAITLAND, J.P., D.L., 14, Lower Sloane Street, London, S.W.
FREDERICK W. KERR, 2, The Boltons, South Kensington, S.W., Director Car and General Insurance Corporation, Limited.
WILLIAM SCHOOLING, 81, Page Street, Westminster, S.W., Insurance Editor.

### BANKERS.

THE LONDON CITY AND MIDLAND BANK, LIMITED, 5, Threadneedle Street, London, E.C., and Branches, as Agents for THE TRADERS' BANK OF CANADA, TORONTO.
THE ROYAL BANK OF SCOTLAND, St. Andrew Square, Edinburgh, and Branches.

### SOLICITORS IN LONDON.

WAINWRIGHT, POLLOCK, & CO., 1, Church Court, Clement's Lane, E.C.

### CONSULTING ACTUARY.

CHARLES J. HARVEY, F.I.A. (Great Britain), New York, U.S.A.

### AUDITOR.

WILLIAM FAHEY, C.A. (Canada), Toronto.

### HEAD OFFICE.

Union Life Building, Adelaide Street East, Toronto, Canada.

### LONDON OFFICES.

1, Church Court, Clement's Lane, E.C.

## PROSPECTUS.

The Union Life Assurance Company was incorporated in 1902 by Special Act of the Dominion Parliament of Canada, with the object of extending the benefits of Industrial Life Assurance to the working classes. The history of the Company has been one of unexampled progress. It has secured more business in Canada during the past eight years and has a larger number of policies in force in Canada than any other Canadian life assurance company either Ordinary or Industrial.

The Company issues both Ordinary and Industrial Life Assurance on a purely non-participating basis. The policyholders do not share in the earnings or surplus of the Company. All profits are the property of the Shareholders, and are therefore available for distribution as dividends or for accumulation on Shareholders' account.

Companies transacting Life Assurance in Canada are required by the Insurance Act of the Dominion to file annually with the Government sworn Statements of account including annual policy valuations, which returns are subject to verification by personal inspection of the Superintendent of Insurance and the Actuary of the Insurance Department.

The following table, compiled from the Company's Returns, demonstrates the marked progress of the Company since its incorporation.

| YEAR. | Policies in Force. | Total Sums Assured. | Annual Premiums on Business in Force. | Total Income. | Assets. | † Insurance Fund. | Increase in Year. |
|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ |
| 1902.. | 10,367 | 1,522,*89 | 47,600 | 84,769 | 111,050 | 11,171 | 11,171 |
| 1903.. | 24,446 | 3,904,979 | 119,975 | 172,541 | 126.018 | 22,850 | 11,679 |
| 1904.. | 30,321 | 5,087,778 | 159,*68 | 241,*03 | 164,843 | 53.075 | 30,225 |
| 1905.. | 42,779 | 7,161,726 | 227.383 | 314,696 | 234,728 | 108,970 | 55,895 |
| 1906.. | *57,343 | *9,576,*27 | *322,227 | *438.551 | 417,136 | *250,440 | *141,470 |
| 1907.. | 67,900 | 11,234,956 | 376,573 | 376,689 | 552,731 | 358,360 | 107,920 |
| 1908.. | 84,000 | 14,295,478 | 423,462 | 450,531 | 652,742 | 482,099 | 123,739 |
| 1909.. | 103,371 | 15,367,426 | 516,735 | 637,056 | 827,113 | 608,423 | 126,324 |

* Including business of Toronto Life Assurance Company acquired in 1906.
† Net Premium Valuation Hm 3½ per cent. basis on all policies in force.

### PROFITABLE NATURE OF INDUSTRIAL ASSURANCE.

The principal business transacted by this Company is Industrial Life Assurance. This system was first successfully introduced by the Prudential Assurance Company of England in 1848. It has resulted in making that Company one of the greatest institutions in the world, with over nineteen millions of policies in force, a number equal to nearly half the population of the United Kingdom, to which its business is confined.

Few fields of investment have yielded more substantial returns than Industrial Life Assurance, and experience has shown that there are no safer and more profitable investments than the shares of well-established and prudently managed Industrial Life Assurance Companies. That the profits of established Industrial Assurance companies are large may be judged from the following figures:—

| NAME OF COMPANY. | Dividend and Bonuses. | Amount Paid up per Share. | Market Price. | Premium per Share. | Capital Paid up. | Total Market Value. | Increase Over Par Value. |
|---|---|---|---|---|---|---|---|
| Prudential Assurance Company, Ltd., London | 55% | £5 | 65 | £0 | £1,000,000 | £13,000,000 | £12,000,000 |
| Pearl Life Assurance Company, Ltd., London | 50% | £5 | 65 | 60 | £140,000 | £1,820,000 | £1,680,000 |
| Britannic Assurance Co., Ltd, Birmingham | 25% | £1 | 30 | 29 | £30,000 | £900,000 | £870,000 |

During the ten years 1900 to 1910 the Market Price of Prudential Shares has increased from £36 to £65; Pearl Shares from £7 10s. (£2 paid) to £65 (£5 paid), and Britannic Shares from £2 15s. to £30.

### CANADA AS A FIELD FOR INDUSTRIAL LIFE ASSURANCE.

The unprecedented growth of Canada in population, the unceasing influx of immigrants, and the material industrial progress during recent years, make it the most promising field for Industrial Assurance. During the last six years 1,069,374 persons have emigrated to Canada, and it has been computed that nearly 400,000 immigrants will have entered the Dominion this year. The industrial classes of Canada are regularly and remuneratively employed, and abounding prosperity is shown by the Bank Deposits having increased in the last ten years by over **300** per cent., or more than Five Hundred and Fifty Million Dollars.

The number of Industrial Policies in force in Great Britain is almost equal to the entire population of the country as compared with 1 to 4 in the United States, while at present in Canada they number approximately only 1 to 15 of the population. The scope presented for the business of Industrial Life Assurance in Canada is therefore obvious.

The Union Life Assurance Company has in force over 62 per cent. of the total Industrial business transacted by Canadian companies. This commanding lead should be maintained, and the opportunities for the extension of the business in Canada are far greater than in the United Kingdom, where Industrial Assurance has been thoroughly developed.

The business of Life Assurance has been transacted in Canada for sixty-two years, and been under stringent Governmental supervision for forty years, during which time there has not been a single instance of insolvency in the history of Canadian Proprietary Life Assurance Companies. This is substantial evidence of the soundness of the methods required by the Government.

The funds of Canadian Life Assurance Companies are required by Law

## THE UNION LIFE ASSURANCE COMPANY.—*Continued.*

to be invested only in such interest-bearing securities as are permitted by the Insurance Act of Canada.

### OBJECTS OF THE ISSUE.

The Union Life Assurance Company has established so substantial a Premium Income and created so valuable a business as to justify the introduction of Additional Working Capital with the object of extending the organisation throughout the Dominion of Canada, thereby enabling the Directors to take full advantage of the favourable opportunities now presented, due to the large growth in population, increasing immigration, general industrial development, and withal to ensure to the Company the maintenance of the premier position which it now holds in relation to Industrial Assurance in Canada.

### REPORT OF MR. RUSHER, F.I.A., ASSISTANT ACTUARY OF THE PRUDENTIAL.

Mr. Edward A. Rusher, F.I.A., F.S.S., of the Prudential Assurance Company (of England), was invited to investigate the business of the Company, with special reference to the proposed increase of Share Capital, and the following is his report:—

"London, E.C., 27th April, 1910.

"To H. Pollman Evans, Esq.,

"President, The Union Life Assurance Co. (of Canada).

"In accordance with your instructions I have the pleasure to report on the business of the Union Life Assurance Co. (of Canada) with special reference to the proposed increase of Share Capital.

"The Company commenced operations in 1902, transacting both Ordinary and Industrial business. Its steady growth is shown in the following table:—

TOTAL ANNUAL PREMIUMS ON BUSINESS IN FORCE AT END OF YEAR.

| Year. | Dols. | Increase. Dols. | Year. | Dols. | Increase. Dols. |
|---|---|---|---|---|---|
| 1902 | 47,600 | 47,600 | 1906 | 322,227 | 94,844 |
| 1903 | 119,975 | 72,375 | 1907 | 376,573 | 54,346 |
| 1904 | 159,568 | 39,593 | 1908 | 423,462 | 46,889 |
| 1905 | 227,383 | 67,815 | 1909 | 516,735 | 93,273 |

"From this it will be seen that by the end of last year the Company had built up a premium income of well over half-a-million dollars, and it should be an easy matter to make even greater progress in the future, seeing that the population of Canada is rapidly increasing.

"This business is all on the 'non-participating' principle. Under its special Act of Parliament the Company has power to issue also participating policies, but I understand that it has no present intention of doing so, and indeed the present bye-laws restrict its business so as to exclude such assurances.

"From the investigation I have made the business appears to have been carefully selected, the average claim rate being low for an Industrial Company of the age of the Union Life.

"The Company has built up what I consider to be a valuable connection, and with continued prudent management, especially in taking precautions to discourage the lapsing of policies when once on the books, it has great possibilities of expansion in the future.

"The point upon which I am asked to report naturally resolves itself into the question whether there are reasonable prospects of satisfactory dividends being declared upon the capital already issued and paid up, together with the further capital now proposed to be issued, the two together amounting to 1,100,000 dols.

"There is no doubt that new capital may at the present time be introduced with advantage, and in fact it is imperative that it should be if the Company is to take proper advantage of the connections it has already secured.

"In this connection it may be noted that the business already on the books is sufficient at the present time to pay dividends at a handsome rate on the existing paid-up capital, and at a fair though necessarily much smaller rate on the total increased capital.

"As bearing upon future prospects, I understand that the previously existing arrangement with the National Agency Company has been determined, and that a new arrangement has been entered into whereby that Company, accepts, in return for its services, an annual payment of £8,000, plus a sum equivalent to three per cent. upon the total premiums paid in the year.

**"Taking this arrangement into consideration, and assuming that the same care as hitherto continues to be exercised in the management of the business, I am of opinion, after thorough examination of the facts placed at my disposal, that the existing business should be sufficient to provide an immediate dividend at a fair rate on the whole of the $1,100,000 share capital, and that, even if the business should not increase at quite so rapid a rate as indicated by the figures for 1909, the Company will in a very short time be in a position to pay a dividend at a substantially higher rate.**

**"Hence, seeing that it is proposed to apply the whole of the new issue to the development of the business, the shares should before long stand at a substantial premium.**

"EDWARD A. RUSHER, F.I.A., F.S.S."

The National Agency Company, Limited, referred to in the report of Mr. Rusher, was incorporated in 1901, by Royal Letters Patent issued by the Government of Ontario for the express purpose of acting as Managing Agent for any registered Insurance Company; it was associated in the foundation of this Company, and was appointed Managing Agent.

Mr. Charles J. Harvey, Fellow of the Institute of Actuaries (Great Britain), was also consulted in reference to increasing the Capital, and stated:—

"I would suggest that the same conservatively aggressive policy be continued if your Company would reap full advantage from the splendid position which it has now attained. Additional funds should be invested from time to time; in support of this I may say that the profits of Industrial Insurance will return to the investor substantial dividends upon practically any amount that may be judiciously invested in the business."

### GUARANTEED DIVIDENDS.

**The National Agency Company, Limited, guarantees for three years from the date of this issue a minimum dividend of 6 per cent. per annum upon the amount for the time being paid up thereon. The Assets of the National Agency Company, Limited, are as shown by the annual statement for the year ending December 31st, 1909, $1,638,931.**

The Directors are of opinion that after the three years the extension of the business resulting from the additional capital will, together with the existing business, enable the Company to pay increasing dividends of upwards of Ten per cent. upon the paid-up capital, and that the shares will command a substantial and steadily advancing premium.

During the past eight years, instead of distributing dividends to the shareholders, the Directors have adopted the conservative policy of developing the business and of building up a strong Assurance Fund, in consonance with the practice of successful offices.

### MANAGEMENT.

So far as the Directors can ascertain the progress of the Company has been unparalleled in the history of Industrial Assurance; and the promise of an extended and remunerative business has satisfied the Directors that the policy of expansion adopted by them, and which they propose to continue, will be materially assisted by the increase in the financial resources of the Company.

Due to the adoption by this Company from its inception of the system of medical selection of risks in the Industrial Branch, the death claims have been less than 17 per cent. of the premium income received. This is believed to be lower than that of any industrial life office of similar age. The average ratio of the British Industrial offices of equal age is upwards of 40 per cent. Compared with this, the experience of the Union Life has resulted in a saving of income already equal to more than 10 per cent. on the paid-up capital of the Company, including this issue, and which will steadily increase in amount with the growth of the Premium Income. This result ensures greater returns to the shareholders of this Company.

The management which has brought the undertaking to its present successful position as the largest Canadian Industrial Life Assurance Company, will continue to direct the policy of the Company in conjunction with the most competent actuarial advice.

In addition to the Directors of the Company in Toronto, in whom the management of the Company is vested, Advisory Boards have been appointed in the Maritime Provinces, and in the United Kingdom, who will give the Directors advice and assistance in all questions which may arise locally.

This issue affords an opportunity for an investment in an established business of known merit with great potentialities.

Dividends will be payable either in London at the fixed rate of exchange of 4.86 dols per £ sterling, or in currency at Toronto at the option of each shareholder.

Applications for Shares should be made on the accompanying form of application, and sent to the London City and Midland Bank, 5, Threadneedle Street, London, or to the Royal Bank of Scotland, St. Andrew Square, Edinburgh, or to any of their respective Branches, together with a remittance for the amount payable on application. Where no allotment is made the amount will be returned in full, and where the number of shares allotted is less than that applied for, the balance of the application money will be applied towards the remaining payments.

Interest at the rate of 5 per cent. per annum will be charged on all instalments paid in arrear of their respective dates, and failure to pay any instalment when due will render previous payments liable to forfeiture.

The Company will pay a brokerage of ½ per cent. on allotments made in respect of applications bearing broker's stamps.

An application for a settlement in and a quotation of the Shares will be made in due course to the Committee of the London Stock Exchange.

Copies of the Company's Special Acts, Bye-laws and the Reports and Agreements, referred to above, may be inspected at the office of the Solicitors at any time between the hours of 12 noon and 3 p.m. whilst the list remains open.

Prospectuses and Forms of Application may be obtained from the Bankers and Solicitors of the Company as above.

Dated July 16, 1910.

### FORM OF APPLICATION.

This Form of Application to be filled up and sent entire, together with a Bearer Cheque for the amount payable upon application, to the London City and Midland Bank, Limited, 5, Threadneedle Street, London, E.C., or to any of its branches, or to the Royal Bank of Scotland, St. Andrew Square, Edinburgh, or to any of its branches.

# THE UNION LIFE ASSURANCE COMPANY.

(Incorporated by Special Act of the Dominion Parliament of Canada.)

## CAPITAL - - $2,000,000.

ISSUE OF 10,000 SHARES OF $100 EACH AT THE FIXED RATE OF £24 12s. 0d. PER SHARE.

TO THE DIRECTORS OF THE UNION LIFE ASSURANCE COMPANY, AT TORONTO.

Gentlemen,—Having paid to your Bankers the sum of £ : : , being a deposit of £1 per share payable on Application for.....Shares of $100 each in the above-named Company, I/we hereby request that you will allot to me/us that number of shares upon the terms of the Prospectus issued by you dated the 16th day of July, 1910, and subject to the Bye-laws and Special Acts of the Company, and I/we agree to accept the above or any less number that you may allot to me/us, and I/we undertake to make the further payments thereon in accordance with the said Prospectus, and I/we authorise you to place my/our name upon the Register of Shareholders in respect of the shares allotted to me/us.

Ordinary Signature .....

Name (in full) .....

PLEASE WRITE DISTINCTLY.

(Add whether Mr., Mrs. or Miss, and Title, if any.)

Address (in full) .....

.....

Occupation or Description.....

Dated the.....day of.....1910.

Cheques should be made payable to Bearer and crossed.

## PRELIMINARY ANNOUNCEMENT.

### A PROSPECTUS IS ABOUT TO BE ISSUED OF

# METALITE, LIMITED.

*(Incorporated under the Companies (Consolidation) Act, 1908.)*

## CAPITAL - - - £500,000.

**Divided into 500,000 Shares of £1 each,**

## ISSUE OF 380,000 SHARES OF £1 EACH,

**Which are offered for Subscription at par,**

PAYABLE AS FOLLOWS:—

**2s. per Share on Application,**
**3s. per Share on Allotment,**
**5s. per Share One Month after Allotment,**

And the Balance as and when required.

**DIRECTORS.**

SIR THOMAS BROOKE-HITCHING, 19, Cavendish Square, London, W., Chairman of West London and Provincial Electric Supply Company, Limited (Chairman).

JACOB ATHERTON, Huyton, near Liverpool, Chairman South London Electric Supply Corporation, Limited.

COLONEL DAVID ALEXANDER KINLOCH, C.B., M.V.O., Member of Lloyds', 16, St. Helen's Place, London, E.C.

J. F. ALEXANDER RAWLINSON, 89, Piccadilly, London, W., Director Cartagena (Columbia) Railway Company, Limited.

JOSEPH METCALFE, C.E., Clarence Works, Highbury, London, N. (Managing Director)

(The Bryant Trading Syndicate, Limited, and International Filaments, Limited, have each the right to nominate an additional Director.)

**BANKERS.**

LONDON COUNTY AND WESTMINSTER BANK, LIMITED, 21, Lombard Street, London, E.C., and Branches.
COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, London, E.C. (Head Office), Edinburgh and Branches.

**BROKERS.**

London: HERBERT S. STONEHAM AND CO., 62, London Wall, E.C.
ENGELBERT AND SCHLOESSER, 11, Copthall Court, E.C.

**SOLICITORS.**

For the Company: ASHURST, MORRIS, CRISP, AND CO., 17, Throgmorton Avenue, London, E.C.
For the Vendors: RODYK, WILLIAMSON, AND FOX, 70a, Aldermanbury, London, E.C.

**ENGINEER.**

FRANCIS HARRISON, A.M.I.E.E., Clarence Works, Highbury, London, N.

**SECRETARY AND OFFICES.**

A. CLARKE VINCENT, F.S.A.A., 9-10, Pancras Lane, Queen Street, London, E.C.

The Company has been formed with the objects mentioned in the Memorandum of Association, and primarily for the purpose of acquiring as going concerns as from the 15th day of April, 1910:—

(1) The "British Metalite" Lamp and Metal Filament Manufacturing Business, Goodwill, and Assets in the United Kingdom of the Bryant Trading Syndicate, Limited; and

(2) The Business, Patents, Processes, and Goodwill of the International Filaments, Limited.

1. The Bryant Trading Syndicate was established in 1900 for the purposes of acquiring real estate in America. In 1902 they began to manufacture Carbon Lamps, removing in 1906 to the present factory at Horsell Road, Highbury, London, N.

In 1908 they secured the inventions and secret processes relating to the manufacture of "British Metalite" Filaments and Lamps and the sole rights for the United Kingdom. They have spent many thousands of pounds on improving the manufacturing processes of the filaments, until their present high state of efficiency was reached.

Orders for those filaments have been received for such quantities that the present factory accommodation is totally inadequate to meet the demand.

The Syndicate was the first British company to manufacture Metal Filament Electric Lamps and Metal Filaments for Lamp-making in Great Britain.

Continuous experiments have been made in England, under competent and expert supervision, with the object of substituting Metal for Carbon Lamps. As the result of these experiments, "British Metalite" Filament Lamps and Metal Filaments are now being manufactured by the Syndicate under a special process in this country, and it is claimed for them that they are superior to and compete successfully, both as regards price and efficiency, with any of the foreign productions now being so extensively sold and used in this country. The "British Metalite" Lamp emits a pure white light, and as compared with the ordinary Electric Carbon Lamp saves from 70 to 75 per cent. in current, whilst the superior life of this Lamp, compared with other Metal Filament Lamps, combined with its brilliancy and efficiency, are factors that have led to the "British Metalite" coming into popular and increasing demand. The results of comparative tests made at the National Physical Laboratory are shown below.

The Works of the Bryant Trading Syndicate, Limited, are fully occupied in every department and have contracts in hand for a considerable time to come at profitable prices. The services of their Engineer, Mr. F. Harrison, A.M.I.E.E., will be retained, together with the highly-trained and efficient staff, which, in view of the specialised and technical nature of this business, is a most important factor.

The nominal Capital of the Bryant Trading Syndicate, Limited, is £100,000, of which £63,557 has been issued, the assets of the Syndicate appearing in the Balance Sheet as at 15th April, 1910, standing at the sum of £86,926 1s. 4d. Of this amount £48,297 17s. 3d., representing real estate in America, will be retained by the Syndicate, and the balance of £38,628 4s. 1d., including the inventions and secret processes, patents, trade marks, plants, machinery, book debts, and all assets in the United Kingdom, together with the benefit of all existing contracts, will be acquired by the Company. The Liabilities of the Syndicate will be discharged by the Vendors.

The Directors are of opinion that they are acquiring the sole rights in the inventions and secret processes for the United Kingdom and abroad on extremely low terms, and such opinion is confirmed by the estimate of profits hereinafter mentioned, and by the report of the eminent Electrical Filament Expert, Dr. C. Heinrich Weber, which is not out hereafter, wherein he values the rights in the United Kingdom alone at a minimum sum of £100,000.

2. International Filaments, Limited, is a Company formed with a Nominal Capital of £20,000, and has acquired all the Foreign and Colonial Rights, Patents and Secret Processes relating to the manufacture of Metal Filaments and Metal Filament Electric Lamps, known as the "British Metalite" Lamps and Filaments. This Company has for some considerable time past been manufacturing under its rights for foreign shipment, and has in hand considerable contracts and orders, as stated hereafter. The Liabilities of International Filaments, Limited, will be discharged by the Vendors.

**PROPOSED OPERATIONS OF COMPANY.**

It is estimated that the present issue of Preferred Shares, if fully subscribed, will provide the Company with a working capital of about £248,500.

The present works are no longer adequate for the growing and prospective business, and it is intended out of the present issue to build or acquire additional premises in the provinces capable of coping with the large and rapidly increasing volume of trade both for Lamps and Filaments, and effecting such economies in production as will materially enhance the profits. It is estimated that the cost of the new works and equipment will be the sum of £75,000, and that the productive capacity of the said works will secure an output exceeding five million Lamps and two hundred million Filaments per annum, and the Directors have in view suitable works in the North of England which they are advised will be eminently suitable for the purposes of the Company.

Contracts for the United States of America alone exceeding Fifteen Million (15,000,000) Filaments per annum for the next five years are already in hand and in course of execution, in addition to large Trade orders, and the Syndicate is on the list of Contractors for, and has received orders from, amongst others, over fifty Corporations, the War and Admiralty Departments, Home Office, Crown Agents for the Colonies, several of the principal Home Railways, Tramway Corporations, Hotels and National Telephone Company. Arrangements have been made both in the United Kingdom and abroad to develop the business on an extensive scale, whereby a large proportion of the trade in all countries will be secured, and on the installation of the Company's proposed larger works contracts (already offered to the Company) amounting to many additional millions will be accepted.

The Company is intended to be a parent Company, and will acquire the benefit of all improvements to be made by the Vendors in the inventions and secret processes to be transferred to this Company, including the exclusive right to take out further Letters Patent where deemed necessary in respect of the said Inventions, Processes, and Improvements in all parts of the world, and will, whenever considered expedient, form subsidiary Companies, grant licences, or associate with existing firms or companies interested in the sale or manufacture of Metal Filaments and Lamps, as the Directors may deem advisable and advantageous, and assist in their formation and development with cash advances or cash investments made by this Company under Agreements giving it a permanent interest in the subsidiary companies.

The present minimum consumption of Incandescent Electric Lamps within the United Kingdom is estimated at 40,000,000 per annum, but when the fact is more generally known that owing to the introduction of Metal Filament Lamps electricity has become cheaper to use as an illuminant than gas, the demand for those lamps will be enormously increased. At present gas supplies 90 per cent. of the artificial lighting in the country. It is computed that before gas can compete successfully with the "British Metalite" Lamp as an illuminant it will have to be supplied at 7½d. per 1,000 cubic ft., an obvious impossibility. It will thus be obvious that there is wide scope for development under a well-defined system of organisation by which the Company should eventually bring the output and sale of their "British Metalite" Lamps in the United Kingdom alone up to at least 5,000,000 annually.

The Articles of Association, and the Agreements, Reports of Experts and Chartered Patent Agents, Certificate of Tests, and Valuation of the Plant and Machinery by Messrs. Miller, Reid, Paxton and Co., 5 and 6, Clement's Inn, London, W.C., together with Counsel's opinion, can be seen at the Offices of the Solicitors to the Company at any time during business hours while the Subscription List is open.

Prospectuses and Forms of Application can be obtained at the Office of the Company or from the Bankers, Solicitors, Auditors, and Brokers.

# ADVANCE NOTICE.

THIS WEEK will be issued the Prospectus of this Company offering for Subscription at par 149,993 Shares of £1 each.

THE

# CONSOLIDATED FINANCE CORPORATION, LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

## Capital - - £200,000.

**DIRECTORS.**

SIR ROBERT HAY DRUMMOND-HAY, C.M.G. (Director Lobito, Benguella and Catumbella Electric Light and Power Co., Limited), Chelston, Torquay.

SIR THOMAS BROOKE-HITCHING (Chairman West London and Provincial Electric Supply Co., Limited), 19, Cavendish Square, W.

ELLIS PARKER (Director Chaffers Gold Mining Co., Limited), Broad Street House, London, E.C.

DANIEL GEORGE COLLINS, C.C. (Director Russian Oil Lands, Ltd.), 113, Newgate Street, London, E.C., Merchant.

HENRY FREDERICK LEWIS, M.I.E.E. (Chairman The Industries Conversion and Finance Corporation, Limited), 10, Victoria Street, London, S.W.

CHARLES ARCHIBALD HENDERSON (Director The St. Austell China-Clay Works, Limited), Mountfield, Walton-on-Thames, Engineer.

**BANKERS.**

THE CAPITAL AND COUNTIES BANK, LIMITED, 35, Queen Victoria Street, London, E.C., and Head Office and Branches.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, E.C.; Head Office, Edinburgh, and Branches in Scotland.

THE NATIONAL BANK, LIMITED, 34, College Green, Dublin, and Branches in Ireland.

**BROKERS.**

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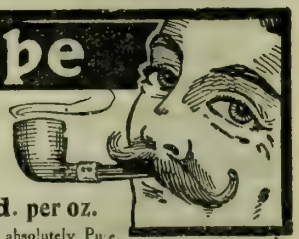

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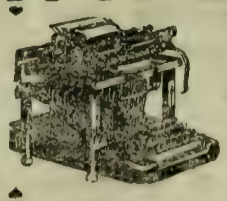

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## RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH OFFICE by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

## "TRUTH" PUZZLE No. 1,640.

In passing the second reading of the Feminine Suffrage Bill last week by a majority of 163, the House of Commons may be said to have affirmed the principle of Votes for Women. And although this somewhat barren affirmation is as far as matters are likely to get at present, and the walls of Jericho show no promise of falling yet awhile, still the mere fact of so substantial a majority having been obtained even in an academic debate may well have caused a thrill of exultation in those lady stalwarts who have fought so vigorously for The Cause.

As far as I am aware, there are no poets in the ranks of these ladies to sing a triumphal Ode over their initial victory, which is a pity. For surely the theme is worthy the lyre of a Tyrtæus or a Pindar. Perhaps some of my readers who have the divine afflatus may feel inclined to step into the breach and supply the omission.

In that hope, I offer herewith the usual weekly prize of Two Guineas for

THE BEST TRIUMPHAL ODE, IN THE METRE OF BURNS'S "SCOTS WHA HAE WI' WALLACE BLED," CELEBRATING THE RECENT VICTORY OF THE WOMAN'S SUFFRAGE BILL IN THE HOUSE OF COMMONS.

N.B.—No Ode must exceed the number of verses in the original model, viz., six, or four lines each.

All Odes must reach TRUTH office by the *first post* on Monday August 1.

## "TRUTH" PUZZLE No. 1,637.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### EPIGRAMMATIC DESCRIPTIONS OF HENLEY REGATTA.

Here everybody needs lunch. Even your regular East-end gent. and toff take aliment.—Canning.

Henley entertains nobility largely every year. Rowing exhibitions given. Aquatic test tremendously appreciated.—Lindhoime.

Highly enthusiastic natives, lingering élégantes. Yarely rowers, easy goers, eventually triumphant to admiration!—Rubler.

Happily established near London, every year rowing enthusiasts gather at these "tournaments aquatic."—Cashier.

Henley exhibited no lively enthusiasm yesterday. Rain everywhere. Germany attacks. Teutonic triumphs absent.—Chris.

Her electrifying name leads every young rowing, energetic gentleman ardently to test arms.—Nemo.

Heroic Etonian navigators' lustily energetic, yet regulated, eight-oared galley attains tremendously thundering applause.—Pier Peniles.

Here experienced nymphs lunch eligible youths; radiant English girls applaud the triumphant athletes.—Tony.

Houseboats entertaining; navigation locked; expert youths rowing; elegant gowns; actors' trios test amiability.—Owen.

Here ceaselessly navigating Leander enters yearly. Rival eights gain a triumphantly tumultuous applause.—Jowley.

Houseboat entertainments; noisy laughter; eager young rowing enthusiasts; girls arrayed tastefully to admire.—Tapper.

Here every nymph looks elsewhere, ye rowers eager; gorgeous attire 'tis that attracts.—Amunn.

Here England's nobility lauds energetic youths' rowing eagerly, gracefully along Thames' watery way annually.—Ludlovian.

Here enthusiasm never lessens; excited young rowers eagerly gaze at the typical aquatic Britannrae.

Here endless notabilities lazily enjoy youngsters' rowing. Englishwomen gracefully add to the attractions.—Penelope.

Hither exquisitely neat ladies every year rush eagerly, gracing a Thames' tournament's attraction.—Blencathra.

Here each night lends enchantment; yearly returning, every gathering a treat to all.—Mignonette.

Hurrah! Eton nabbed ladies' event, youths' rowing energetically got ahead—to their advantage.—Muz-Muz.

Hurrah! Eton negotiated ladies'. Eventful year. Rowing excellent. Goblets annexed. Thames triumphant absolutely.—Arlos.

Here England's nicest ladies enjoy yearly rowing, exquisitely gowned at this tonish affair.—Rhody.

Huge excitement! Numberless lithe, expert young rowers expect glory at this tremendous affair.—Ham Rock.

Heard exciting news! Lucky Eton's youthful rowers enthusiastically greeted; a tremendous triumph achieved.—Roumanian.

Heavy entries; nevertheless, lean exchequer year. Racing exciting generally, and triumphs tumultuously applauded.—John, M.P.

Happy, engagingly noisy ladies encouraged young rowing experts gallantly advancing to triumphant achievements.—Orang.

Here espy neat ladies each year; rowers eagerly glancing at—those the attraction.—Renwick.

How eagerly, no less energetically, young rowing experts gain annually the throng's applause.—Petruchio.

Henley empties nearly London every year. Regatta ended, garners all the Thames attractions.—Scotus Viator.

Here each nimble lively English youth rows energetically, gaining a title to athleticism.—Amuinn.

Henley's event. Natty ladies (English, Yankee) Rowers especially give a Thames tournament attraction.—Margate Boy.

Here engage numerous lads every year, rowing energetically, gaining also tremendous triumphs amicably.—Veni.

Heat, enthusiasm, noise, luncheons everywhere. Youths' rowing energetically. Generous applause. Teas. Thanks. Adieux.—Maccam.

Historical event. Never lacks enthusiastic youths. Real English girls abound there, talking animatedly.—Spartan.

"Hi! Easy now!" "Lock!" "'Enery, yer rows 'eavingly!" "Get along, Togo!" "Time all!"—Giovanna.

Here experience never lessens enthusiasts' yearly racing enjoyment. Girls add to the attractions.—Crema

How excellently nimble lads entertain you. Rowing energetically, going against time to accomplishment.—Magpie.

Here experts never lose enthusiasm. Yearly racing ensures grand attraction to Thames always.—Rhona.

Henley enjoys new life every year. Racing enthusiasm greatly adds to Thames attractions.—Army.

Henley enjoys new life every year. Racing ensures grand addition to Thames' attractions.—Riam.

Here everybody nice lavishly entertains you. Racing, evening gaieties, all the Thames aglow!—Minos.

Henley's entertainments never languish. Every year rowing enthusiasts gather at this tremendous attraction.—Ostrich.

Houseboats enliven nooks; ladies entertain; young rowers energetically give applause to Thames' athletes.—Alma.

Hopeful eights, numerous launches, even yachts, regularly evoke gratulation at this Thames' attraction.—Arcadie.

Here England's nautical lovers enjoy yearly recreation. Exhilarating gaiety accompanies this Thames' annual.—Peakite.

## "TRUTH" PUZZLE, No. 1,638.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### THE BEST THREE NOVELS FOR HOLIDAY READING.

1. Adventures of Sherlock Holmes. 2. King Solomon's Mines. 3. Cheap Jack Zita.—Chris.

1. David Copperfield. 2. Robinson Crusoe. 3. Adam Bede.—Bezique.

1. Kim, Kipling. 2. The Little Minister, Barrie. 3. Kipps, Wells.—Tony.

1. God's Good Man, M. Corelli. 2. Many Cargoes, W. W. Jacobs. 3. Red Pottage, M. Cholmondeley.—Seenarf.

1. Joseph Vance, by De Morgan. 2. Eleanor, by Mrs. Humphry Ward. 3. Kim, by Rudyard Kipling.—Penelope.

1. Tess of the d'Urbervilles, Hardy. 2. Kim, Kipling. 3. The Garden of Allah, Hichens.—Cherub.

1. The Master Christian, Marie Corelli. 2. Robert Ellesmere, Mrs. Humphry Ward. 3. Tess of the d'Urbervilles, Thomas Hardy.—Becky Sharp.

1. Tess of the d'Urbervilles. 2. Kim. 3. Garden of Allah.—Alicujus.

1. Under the Greenwood Tree, Hardy. 2. Three Men in a Boat, Jerome. 3. Window in Thrums, Barrie.—Moryan.

1. Tess of the d'Urbervilles, Hardy. 2. Little Minister, Barrie. 3. The White Company, Conan Doyle.—Pounteys.

1. Robinson Crusoe. 2. Pickwick Papers. 3. Ivanhoe.—Shrimp.

1. Tess of the d'Urbervilles, Hardy. 2. The Manxman, Hall Caine. 3. The Sorrows of Satan, Marie Corelli.—Verbum Sat.

1. On the Face of the Waters, Mrs. Steel. 2. Lewis Rand, Mary Johnston. 3. At Sunwich Port, W. W. Jacobs.—Creina.

1. A Gentleman of France, Stanley Weyman. 2. Marcella, Mrs. Humphry Ward. 3. Richard Carvel, Winston Churchill.—Rhona.

1. Kim, Rudyard Kipling. 2. Far from the Madding Crowd, Thomas Hardy. 3. The Virginian, Owen Wister.—Army.

1. Kim, Rudyard Kipling. 2. The Virginian, Owen Wister. 3. Experiences of an Irish R.M., E. Somerville and Martin Ross.—Riam.

1. The Sorrows of Satan, Marie Corelli. 2. God's Good Man, Marie Corelli. 3. The Bondman, Hall Caine.—Consilium.

1. Far from the Madding Crowd, Thomas Hardy. 2. Kipps, H. G. Wells. 3. Concerning Isabel Carnaby, Ellen Thornycroft Fowler.—Fidelio.

1. On the Face of the Waters, F. A. Steel. 2. Four Feathers, Mason. 3. Little Minister, J. M. Barrie.—Anne.

1. Tess of the d'Urbervilles, Thomas Hardy. 2. Far from the Madding Crowd, Thomas Hardy. 3. Under the Greenwood Tree, Thomas Hardy.—Hopeful.

1. Barabbas. 2. The Christian. 3. Light that Failed.—Zoa.

1. The Christian, Hall Caine. 2. Tess of the d'Urbervilles, Thomas Hardy. 3. Robert Elsmere, Mrs. Humphry Ward.—H. Wynotte.

1. Young April, Egerton Castle. 2. The Marriage of William Ashe, Mrs. Humphry Ward. 3. Vivien, Maxwell.—Ciletta.

1. Tess of the d'Urbervilles, Hardy. 2. Kim, Kipling. 3. Thelma, Marie Corelli.—Blot.

1. Lorna Doone, R. D. Blackmore. 2. King Solomon's Mines, Rider Haggard. 3. Tess of the d'Urbervilles, Thomas Hardy.—Observer.

1. Actions of Reactions, Rudyard Kipling. 2. Canadian Born, Mrs. Humphry Ward. 3. The Dope Doctor, Richard Dehan.—Dem.

1. The Call of the Wild, Jack London. 2. The White Company, Conan Doyle. 3. The Prodigal Son, Hall Caine.—Alpha Beta.

1. Barabbas. 2. Under Two Flags. 3. The Eternal City.—Tynesider.

1. God's Good Man, Marie Corelli. 2. The Prodigal Son, Hall Caine. 3. Coniston, Winston Churchill.—Nin Nin.

1. Lewis Rand, Mary Johnston. 2. Robert Elsmere, Mrs. Humphry Ward. 3. Paul, E. F. Benson.—Nin Nin.

1. Samuel the Seeker, Upton Sinclair. 2. The Girl with the Red Hair, Max Pemberton. 3. The Call of the South, Louis Becke.—Crank.

1. True Matilda, E. T. Quiller Couch. 2. The Great Gay Road, Tom Gallon. 3. The Portrait, Ford Madox Hueffer.—Mary.

1. The Romance of Michael Trevail, Joseph Hocking. 2. Ups and Downs of Wandering Life, Walter Seymour. 3. The Lordship of Love, Baroness von Hutten.—Sophia.

1. The Book of a Bachelor, Duncan Schann. 2. The Undesirable Governess, F. Marion Crawford. 3. Forbidden Ground, Gilbert Watson.—Milliner.

1. Life's Handicap. 2. Richard Carvel. 3. Under the Iron Flail.—Phœbe.

1. Many Inventions. 2. Life's Handicap. 3. The Beloved Vagabond.—Sapper.

1. Tess of the d'Urbervilles. 2. Garden of Allah. 3. Three Men in a Boat.—Trot.

1. Kipps. Wells. 2. Robert Elsmere, Mrs. H Ward. 3. The Choir Invisible, James Lane Allen.—Skylark.

1. Sir Richard Kalmady, Lucas Malet. 2. Red Pottage, Mary Cholmondeley. 3. The Challoners, Benson.—Shamrock

1. Somehow Good. 2. It Never can Happen Again. 3. The Forest Lovers.—Ribbi.

1. Under the Red Robe, Stanley Weyman. 2. Rodney Stone, Conan Doyle. 3. The Battle of the Strong, Gilbert Parker.—Saemund.

1. Tess of the d'Urbervilles. 2. The Prisoner of Zenda. 3. The Adventures of Sherlock Holmes.—The Rascal.

1. The Refugees, Sir A. Conan Doyle, 2. Tatterley: The Story of a Dead Man, Tom Gallon. 3. My Story, Hall Caine.—Celia.

1. Candles in the Wind, Maud Diver. 2. The Dope Doctor, Richard Dehan. 3. It Never Can Happen Again, William de Morgan.—Atlantis.

1. Four Feathers, A. E. W. Mason. 2. Brothers, H. A. Vachell. 3. Children of the Mist, Eden Philpotts.—Ballantrae.

1. David Copperfield, Dickens. 2. The Last Days of Pompeii, Bulwer Lytton. 3. Rose of the World, Egerton Castle.—Harebell.


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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

*An* Index *to the* Sixty-Seventh Volume *of* Truth *will be forwarded, post free, to any address on application to the Publisher, 10, Bolt-court, Fleet-street, E.C. The half-yearly Volume can be obtained at the same address, price 25s.*

## ENTRE NOUS.

BEFORE all my readers have gone away for their holidays may I make a last appeal to the ladies among them to take a few dolls away with them? I do not mean that the dolls want change of air, but that they want clothes—very badly, in point of fact—and if the holiday season happens to be wet, as seems more than possible—what better way could be found of beguiling the time than dressing dolls for London workhouses and hospitals? The next Truth Toy Show will soon be in sight, and there is an immense amount of work to be done by those ladies who are good enough to undertake it. Dolls in any quantity desired will be forwarded at once to any lady who will kindly send me a postcard specifying her requirements.

---

While on this subject, may I say a word respecting the Tress Barry Fund? For the benefit of new readers of Truth it should be explained that the purpose of this fund is to perpetuate the gift of a new sixpence to the children in London Poor-law institutions, which was made anonymously for many years every Christmas by the late Sir Francis Tress Barry. As less than 12,000 sixpences suffice for the purpose, the amount required is very small—especially in comparison with the pleasure the fund gives. It would be a great convenience if this money could be subscribed before the time arrives for the more serious business of raising another Toy Fund. I, therefore, venture to ask all those who sympathise with the object of the Tress Barry sixpences to let me have their contributions now, so that this fund may be made up and closed.

---

The King and Queen are to arrive at Portsmouth Harbour on Friday afternoon from their cruise down Channel in the Royal yacht. Their Majesties will leave the Harbour Station at five o'clock for Victoria. The King and Queen are to pay another visit to Windsor next week, and on Friday night they will leave Euston by special Royal train for Ballater, arriving at Balmoral on Saturday morning for a stay of about two months.

---

A paragraph went round the Press last week which announced "officially" that no date has yet been fixed for the Coronation. It is difficult to understand why there should be such an attempt to make a mystery about the date of this ceremonial, for it has been privately arranged that the Coronation is to take place next year on June 21 or 22, and the fact might just as well be made known now instead of being kept a quasi-secret until about January next. Ascot Races had been fixed for June 20 and three following days, but the Stewards of the Jockey Club were privately instructed to change the date of the first day of the meeting to June 13, in order that it might not clash with the Coronation. In 1902 the Coronation was originally fixed to take place on the Wednesday in the week after Ascot.

---

The Government do not see their way to spend any money on the beautification of Buckingham Palace. And up to the present nobody has responded to the

suggestion recently made in Truth that the re-fronting of this edifice should be carried out by a national subscription as a memorial to King Edward VII. Under these circumstances it may not be out of place to mention a suggestion made to me the other day by a correspondent—namely, that coastguards should be set to work to whitewash the walls and tar the roof and chimneys. The building would then at least be clean, the cost would not embarrass the Chancellor of the Exchequer, and the decorative scheme would have associations which might not be unpleasing to his present Majesty.

---

A weekly journal states that "no arrangements have been made concerning the future residence of Queen Alexandra," to which it is added that her Majesty herself wishes to live at Kensington Palace when she is in London. This is all nonsense. Queen Alexandra has expressed no such wish, and it has always been settled that in the event of her widowhood Marlborough House would be her residence in London. There is no available accommodation at Kensington Palace, and this is a house which Queen Alexandra has very seldom visited. Marlborough House was the town residence of the Queen Dowager Adelaide from 1837 until her death in 1849.

---

Sir Henry Ewart had an audience of Queen Alexandra on his relinquishing the appointment of Crown Equerry, which he had held for over sixteen years. This post was formerly political, and it was then held by a member of the House of Commons. The office was made a permanent one by Queen Victoria in order to prevent the retirement of Lord Alfred Paget, who had lost his seat for Lichfield. Sir Henry Ewart was for ten years an Equerry-in-Ordinary to Queen Victoria, and previously, for two years, he had been a Groom-in-Waiting.

---

Queen Alexandra has decided to pay a visit to the Duke and Duchess of Cumberland at their beautiful seat on the Traun See, in Upper Austria. Queen Alexandra's last visit to the Gmunden district took place during the summer of 1886, when she was the guest of both Queen Marie of Hanover and the Duke and Duchess of Cumberland. Her Majesty's visit will be strictly private, whether she goes to Gmunden before her stay in Denmark or afterwards.

---

The Duke of Connaught has been staying for a few days at Tidworth, where Prince Arthur is now stationed. H.R.H. was the guest of the officers of the Royal Scots Greys during his visit. The Duke and Duchess of Connaught and Princess Patricia are going abroad for a few weeks, and they will not return to England until shortly before their departure for South Africa.

---

Princess Louise Duchess of Argyll has left Kensington Palace for the season, and she will reside during the next month at Kent House, near East Cowes. Princess Louise will spend the autumn at Roseneath.

---

The King and Queen of Denmark have taken up their residence for the summer at the Castle of Charlottenlund, which is about seven miles from Copenhagen. Their Majesties are to spend several weeks during the early part of the autumn at Fredensborg, the Royal domain on the Esrom Sö, which is surrounded by beech forests, in which the Emperor Alexander III. frequently hunted by moonlight during his annual visits to King Christian and Queen Louise. The château of Bernstorff, which is within a few miles of Charlottenlund, is occupied by Prince Waldemar and his family. Bernstorff was the favourite country residence of King Christian.

---

It has been stated in several of the notices of the late Duc d'Alençon, that his father, the Duc de Nemours, was a suitor for the hand of Queen Victoria, which is utter nonsense and rubbish. How could a Roman Catholic ever have been a suitor for her late Majesty's hand? There was a tale after the death of William the Fourth that Louis Philippe would like one of his sons to marry Queen Victoria, but it was mere gossip, such an alliance being absolutely impossible for religious reasons. Louis Philippe must have been aware that any such project was altogether chimerical, and his son-in-law the King of the Belgians was a most efficient Orleans agent at the Court of St. James's. The Duc de Nemours was on terms of more intimate friendship with Queen Victoria and Prince Albert than any other member of his family, as he had married Princess Victoria of Saxe-Coburg-Gotha, who was a first cousin of her late Majesty and the Prince Consort, and she was a great favourite at Court. The Duchesse de Nemours died very suddenly at Bushy Park in 1858.

---

Count Albert Mensdorff has left London for Vienna, and he will be away until the autumn. During his Excellency's absence from England the Austro-Hungarian Embassy is in charge of the Councillor, Count Adam Tarnowski. It is probable that when Count Mensdorff is received by the Emperor, when his Majesty returns to Schönbrunn from Ischl early in September, arrangements will be made as to the representative of the Imperial Court at the Coronation. It is expected that the Archduke Frederick will come to London next June to represent the Emperor Francis Joseph. He is the brother of the Queen-Mother of Spain, and he is the richest member of the Imperial Family, having inherited the bulk of the vast property of his uncle, the Archduke Albert.

---

Lord Calthorpe, who died on Friday night in his 81st year, took no part in public life, his main interest throughout his life being country pursuits. He farmed on a large scale at Elvetham, his place in Hampshire, where he owned noted herds of Shorthorn cattle and Berkshire pigs, a choice flock of Southdown sheep, and a very good stud of Shire horses. He was an excellent landlord, and very popular among his tenants and neighbours. Lord Calthorpe was ground landlord of the flourishing Edgbaston suburb of Birmingham, and he owned a considerable estate in the district. His gifts to the University of Birmingham were valued at about £40,000. Ampton Park, near Bury St. Edmunds, the former seat of the Calthorpes, which is one of the most beautiful places in Suffolk, was sold many years ago. Mrs. Carlyle described the

Sackville Mechano-Therapeutic Institute.—Radiant Heat and Light Treatments. Electric Baths. Massage. Hospital-trained Nurses. Hours 10 to 7.30.—28, Sackville St., Piccadilly. Tel. 7402 Gd.

Ampton gardens as "unequalled since the original Eden."

---

Mr. Asquith is going to Scotland directly Parliament is up for the recess, and he will spend several weeks at Archerfield House, which is rented by him from Mrs. Hamilton Ogilvy, of Biel.

---

Lord and Lady Londonderry are to arrive next week at Wynyard Park, which place will be their headquarters until after Christmas. There will be a large house party at Wynyard during the third week in August for Stockton races.

---

The Duke and Duchess of Portland are to return at the end of the week to Welbeck Abbey, where they will have a large party for their Tenants' Agricultural Show in Welbeck Park on Monday. They will proceed from Welbeck to Langwell House, their place on the east coast of Caithness, where they are to reside until the middle of October.

---

There is no party this year for Goodwood races at Arundel Castle, and the Duke and Duchess of Norfolk are staying at Filey, where they have taken a house for a month, after which they are going to Kinharvie House, Kirkcudbrightshire, for a few weeks. The Duchess of Norfolk has been a frequent visitor to Filey, as she used to come over often with her sister (now Mrs. Eric Drummond) from Everingham Park, Lord Herries' place near Beverley.

---

A FRIENDLY HINT.

Your honesty as high I rate
As any Briton's in the land.
But why, Keir Hardie, will you prate
Of what you do not understand?

Not long ago your wondrous lore
Of India's problems made us stare;
You would insist you knew far more
Than men who'd spent their lives out there.

Close students of the grave Hindu
In thirty years don't learn his ways;
A month was quite enough for you;
You sized him up in thirty days.

Now once again your knowledge rare
In unknown fields itself disports;
Imaginative views you air
About the ways of Kings and Courts.

The King your fervid fancy sees
Is nothing but an idle drone,
Who lounges in luxurious ease
And ne'er a good day's work has known.

While minor Royalties, 'tis clear
(You say it, so it must be true),
Are parasites and loafers mere,
With nothing in the world to do.

. . . .

Dear Hardie, just a parting hint,
A friendly, warning little word;
If you'd avoid, in speech or print,
The making of yourself absurd——

Talk Labour! *There* you carry weight;
But don't yourself in pitfalls land
By ill-advised attempts to prate
Of what you do not understand.

During the debate on the Civil List the contention was once again raised that the estates of the Duchies of Lancaster and Cornwall are the private property of the Sovereign. The origin of these estates in Plantagenet times, the Act of Anne forbidding alienation of Crown property, the frequent intervention of Parliament to regulate these estates, and, perhaps most significant and latest of all, the necessity for Acts of Parliament in the days of George III. and of Victoria to enable those monarchs to hold "private" estates—all these things make it plain that the Duchies are not ordinary private property, but public property appropriated to the use of the occupant of the Throne and the heir apparent.

---

The temper of the House of Commons has changed, however, since in 1837 Lord Melbourne resisted the motion of Lord Brougham for the production of the accounts of the two Duchies. The Woods and Forests Estate, which is in a similar position, had been surrendered by William IV., and was being again surrendered by Queen Victoria, in consideration of a Civil List; but it was still sought to maintain the secrecy of the management of the Duchies. Lord Brougham withdrew his motion, but since the first year of Queen Victoria's reign the accounts of both Duchies have been submitted to Parliament every year.

---

A most interesting feature in the accounts is the growth of the value of the estates in quite recent times. At Queen Victoria's accession the net income from the Duchy of Lancaster scarcely reached £12,000; at the birth of King Edward VII. that of the Duchy of Cornwall was less than £20,000. Those incomes have now become for 1909 severally £64,000 and £87,000. The Duchy of Lancaster's affairs are managed, of course, by public officials; but all these estates are in the nature of appurtenances to the Crown.

---

Between 10 and 11 p.m. on the 19th instant the House of Commons voted, without debate, £58,391,506 for the use of various Ministers. This was done under the Balfour arrangement—so good for Ministers, so bad for the taxpayer—which allotted twenty days in each session for Supply, and no more. Permanent officials can now juggle the Estimates to any extent by putting forward non-contentious votes in the early days of Supply and keeping back others which would lead to criticism. As the House can no longer perform its primary function of controlling expenditure, it is surely time to hand over the Estimates to a standing finance committee, as is done in every Parliament except our own.

---

The tariff reform press has been more than usually amusing over the report of the Labour Party's mission to Germany. For months, indeed years, past we have been "fed up" with the fairy tales of deputations of working-men who have been despatched to Germany by tariff reform agencies, and have come back lost in wonder at the happy lot of the German proletarian, his high wages, his sumptuous diet, his luxurious clothing, his spacious house accommodation, his constant employment, and the absence of any parallel to the poverty and hardship everywhere prevalent in this unfortunate land of ours. However, the representa-

tives of English labour having undertaken an investigation on their own account, and reported a very different state of things, it has now been discovered that these trips are worth very little, that the tripper cannot possibly get any insight into the real social conditions of the country he visits, that he only sees what he wants to see or what the organisers of the trip want him to see, and that being unable to speak German he can learn nothing at first hand, except with his eyes.

---

All this is obviously true, but the Labour Party has rendered an invaluable service in getting it admitted. It is only because any rubbish is considered good enough to bolster up the tariff reform cause that the public has been deluged so long with the worthless evidence of working-class trippers to Germany. A few weeks ago one of these "deputations" returned to fool English workmen with its "impressions" of the conditions of labour in Germany after having visited ten German towns in ten days!

---

It is necessary, of course, for the Free Trader to fight the Tariff Reformer on whatever ground the latter may take up; and as long as Germany is paraded as a conclusive example of the blessings of protection too much trouble cannot be taken to show credulous and ignorant English people the other side of the case. But it is a great mistake, from the free trade point of view, to allow this issue to be fought as if the example of Germany were conclusive of the whole question. Why does the Tariff Reformer preach exclusively about Germany when practically the whole of Europe exemplifies the results of protection equally well? Because the case of Germany is the only one on this side of the Atlantic which is of the slightest use to him.

---

I venture to suggest to the Free Trade Union, and all fighting on the same side, that it is high time this exclusive concentration on Germany was stopped. Let us have some evidence and object-lessons from a few of the other Protectionist countries. There is Russia, for example, where the disastrous effects of high tariffs upon the proletariat are perhaps better exemplified than anywhere else in Europe. Without going so far as that, there are plenty of useful lessons to be learned on the other side of the English Channel, and apart from tariffs, the economic conditions of France are much more closely analogous to our own than those of Germany. Italy, again, whose tariffs have meant the utter impoverishment of the South for the sake of the industries of the North, can teach us a great deal worth knowing. It is one of the weakest features in the Tariff Reform case that it refuses to take account of the condition of any Protectionist countries but Germany and the United States. For if the economic results which are attributed to protective tariffs in those two countries are not found in others where the same policy is at work, it follows that the whole argument as to the effect of German and American tariffs is fallacious.

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£12 12s.—Stockholm, Copenhagen, Lubeck, Danzig, etc., August 13. £12 12s.—Oporto, Lisbon, Cadiz (for Seville), Gibraltar, Tangier, September 16-30. Also later cruises Adriatic and Venice, and Palestine and Egypt.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

CHURCHILLIANA.

I.—By a County J.P.

Infernal impudence, I say!
What? Give them time their fines to pay
And not commit them straight away
To prison for their crime?
Oh! D—n the interfering prig!
He for his boots is far too big.
Give time? Tut. Here's a pretty rig!
I'd like to give *him* "time!"

---

Mr. Winston Churchill's speech on prison reform during the debate on the Home Office Vote was of happy augury for the future. It exhibited a wide and large-hearted recognition of the duty of the State to its morally afflicted citizens disfigured by no mawkish sentimentality towards those offenders. In nearly every passage it admitted evils in the present system, which have been continuously pointed out in Truth. Particularly in regard to the imprisonment of the young person, of which of late I have given so many flagrant examples, the Home Secretary spoke with no uncertain voice, and in regard to imprisonment in default of a fine in the case of older offenders he was equally emphatic.

---

One conclusion at which Mr. Churchill has arrived is made especially plain. It is no use trusting to the discretionary power of magistrates either in regard to the imprisonment of youths for trifling offences or as to the time to be allowed for the payment of fines. In regard to both these questions magistrates have been instructed by circulars from the Home Office again and again. But Shallow goes his own way in spite of anything the Home Office may say, and nothing less than a legislative limit to his powers is likely to prove of any effect. This Mr. Churchill promises for the autumn. From other reforms promised it would seem that Mr. Churchill has also managed to sever some of the swathings of red tape which have made of the Home Office the most unprogressive of the Government departments. Completely to unfetter the Home Office would be a greater feat even than teaching a metropolitan magistrate that he is not infallible, and now that he has set his hand to the plough I trust the Home Secretary will not look back.

---

CHURCHILLIANA.

II.—By a Lady of the Period.

Oh, yes! A very smart young man
And quite a first-rate measure;
I cannot but its clauses scan
With true parental pleasure.

"Parental." That's the word; because
I first stirred public feeling
By showing up our prison laws
And all their shame revealing.

Aye! Don't forget this fact most plain;
To *me* alone you've owed it.
If Winston reaps the ripened grain,
'Twas Christabel that sowed it!

---

Mr. Asquith had not much to say to the episcopal deputation which interviewed him about Poor-law Reform, except that the Board of Education had joined hands with the Labour Exchanges over their scheme of "blind alley" rescue. If the scheme is to go through, other Departments will have to come into line with Mr. Buxton's efforts—notably the War Office,

which is a very large employer of unskilled boy labour. Why should not old soldiers fill cartridges while the boys are learning trades?

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By the way, Mr. Runciman should see to it that no poaching is allowed on Board of Trade preserves. According to the *Courier* the Liverpool Education Committee intend to boycott the Labour Exchanges and set up an employment bureau of their own for boy labour—a very foolish proceeding on the part of the Liverpool people. It is for the Education authorities to train the boys, and for the Labour Exchanges to place them. There should be no break of gauge between adult and juvenile labour, and no duplication of registration, which is a waste of time, work, and money.

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In this matter, if the *Scotsman* is correctly informed, the Edinburgh School Board is trying to run with the hare and hunt with the hounds. The Board wants to have a Labour Exchange under its own roof and control, but run by Government officials. In other words, the Edinburgh School Board is to do the piping and the Board of Trade the paying. This is one way of "co-operating," but it strikes me as being too canny for Whitehall.

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If any of my readers have doubts about the malpractices of the military oligarchy now in power in Turkey, I invite their attention to Mr. J. B. Bourchier's speech at last week's meeting of the Balkan Committee. As *Times* correspondent in the Balkans Mr. Bourchier must necessarily be pro-Turk in his official communications to the leading journal, but his unmuzzled account of what is now going on in Macedonia shows up the Young Turk in his true colours.

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CHURCHILLIANA.

III.—By an Old Prison-Hand.

Them concerts and lectures! Confoozle and blame me!
He's kidding, of course, such a story to pitch.
By music and spouting uplift and reclaim me?
Excuse me for larfin'. It's really too rich!

What? Touch in my bosom some fine hidden feelin'
With good "'Ome, sweet 'Ome," and them droring-room songs?
Bah: The one brand of ditty as I finds appealin'
Is the East End 'All brand with its double-ontongs.

Mind! I'm not Winston's pious intentions for stoppin'.
He's welcome to try on the game, if he likes.
But regenerate *me* with his Wagner and Chopin?
Not much. What do *you* think?

Yours, W. Sikes.

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A great many husbands have been seriously disturbed lately by finding the following circular among their wives' correspondence:—

MADAM,—Having knowledge of your valuable pearls and believing you recognise the risk incurred in habitually wearing them, we take the liberty of informing you that we are prepared to exactly duplicate your jewels with Tecla Pearls, and confidently state that the reproductions will be positively indistinguishable . . .

It certainly *does* seem rather taking a liberty—the more so if the lady addressed has no pearls so famous that the firm are likely to have the knowledge of them that they lay claim to. There may also be ground for the opinion of various husbands that the communication is an inducement to ladies to dispose of their jewellery surreptitiously and impose upon their families and acquaintances with counterfeits. But no doubt the artificial pearl, like the artificial diamond, supplies a widely felt want in these days of Socialistic Budgets and reduced incomes. I suppose that people who have to pay supertax feel that they really can't afford to wear real jewels, any more than keep up big places in the country and subscribe to hospitals.

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In another column I publish a letter in answer to my inquiry about the blackbirds who consume my cherries. The theory that the birds suppose the cherries to be provided for them as a reward for their singing is in the highest degree fanciful, both on the part of my correspondent and that of his clients. I can assure them both that I would sooner give coppers to an organ-grinder. The song of blackbirds, thrushes, or even rooks, like that of human beings, may be very pretty at the right time and place, but becomes an unmitigated nuisance when you are compelled to listen to it against your will, as you so frequently are. In the small hours of the morning it is calculated to awaken the very worst passions in human nature.

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The opinions of blackbirds about cherries are clearly revealed by their demeanour. They do not think I plant cherry trees out of affection for birds. They are not even Socialists, holding that the kindly fruits of the earth belong to all creatures in common. They consider that my cherries belong, not to me, but to them exclusively. A year or two ago, when they had not been able to remove the whole of the fruit as soon as it was ripe, I stood under a tree while my gardener went up to gather the few cherries that were left. The blackbirds fluttered about, abusing him and swearing at him in precisely the same language that they use to my cat when he is out in search of a hot breakfast or lunch. My man remarked that they would have pecked his eyes out if they had seen the chance, and I have no doubt that they would have attacked him had they been in sufficient numbers. Obviously they regarded him as a thief looting their property.

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I am glad, at any rate, to see that the *advocatus diaboli* does not attempt to deny that blackbirds eat cherries. That being so, he will not convince many people that they do not eat strawberries. The impression that I have derived from the eternal controversy on this subject is that birds vary their diet from time to time according to circumstances, and that people who write books on natural history, or letters to newspapers, denying the predatory habits of this or that bird, generalise too widely from limited evidence or evidence which has passed out of date. The enormous increase of wild birds in England since the Legislature first interfered for their protection is very likely to have compelled them to extend their dietary, so that the present generation will eat what their forefathers turned up their beaks at.

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When this subject was under discussion in Truth a year or two ago a friend of mine related an experience which illustrates this point. He had an argument with one of his men as to the benevolent intentions of a flock of starlings who were busy in his wheat-field. The man—an elderly countryman—contended that no starling was ever known to eat grain. My friend fetched his

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

gun, sent a boy into the wheat, and gave the starlings two barrels as they rose. He opened the crops of a dozen or more and found them all full of wheat. He himself, he said, had been brought up in the belief that starlings only ate grubs and insects, and were "the best friends of the farmer." He thought that this was very possibly true at a time when starlings were rare in England by comparison with what they are to-day, but that, having increased ten, fifty, and a hundredfold, they were compelled to try new food, and, having begun by eating corn of necessity, they had acquired a decided taste for it. This sounds plausible enough, and I have no doubt that the same thing is true of a great many birds besides starlings.

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The remarkable article in the *Quarterly Review* on "The Character of Edward VII." is of profound interest. Mr. Arthur Benson is supposed to be the writer. The methods of instruction devised by Queen Victoria and Prince Albert for their eldest son, with the assistance of King Leopold, Baron Stockmar, serious statesmen, and gushing ecclesiastics, were admirably adapted to convert him into an intolerable prig of the Harry Merton order. "Every hour of his time" (until he was past twenty) "was mapped out by his governor and preceptors and submitted for approval." He was never allowed to go out without special permission, and the governor decided by whom he should be accompanied, there being a peremptory order that he was never to be lost sight of. He was not even permitted to choose his own books. This system of high tension and severe restraint did not alter King Edward's original character, for he remained to the end of his life just as Lady Lyttelton described him when he was in his fourth year—"Very intelligent and generous, and good tempered, with a few passions and stampings occasionally." It is impossible to read the *Quarterly* article without coming to the conclusion that the early death of Prince Albert was a happy thing for himself, for his wife, and for their children. There must have been serious clashings between the Prince and his eldest son, which would have led to much mischievous results, both public and private, and they would have been very painful to all concerned.

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The four Gott Folio Shakespeares, which formed part of the library of the late Bishop of Truro, were sold at Sotheby's on Friday for £2,936. Mr. Quaritch had previously offered £3,000 for the lot. These books were valued after the Bishop's death at £7,000, and at the sale at Sotheby's in March, 1908, they were withdrawn at £3,850.

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The Thackeray celebration has recalled the story of Monckton Milnes endeavouring in 1848 to obtain for him the appointment of a London police magistrate from Lord John Russell. It was fortunate for Thackeray that the application failed, as if he had received the post he certainly would not have been able to deliver the lectures by which he made the bulk of his fortune, and it is most probable that "Pendennis," "Esmond," and "The Newcomes" would never have been written. In 1845 Dickens applied through a friend for the same post, but Sir James Graham did not encourage the project, and Dickens consoled himself by undertaking the editorship of the *Daily News*, a position which he resigned very soon after the paper started.

The Rev. Harold Costley-White, assistant master at Rugby School, has been appointed headmaster of Bradfield College, in the place of Dr. Gray, who has resigned. The new headmaster was a Classical Scholar at Balliol, and he had a distinguished University career.

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The newly established Readership on Social Anthropology at Oxford has been filled by the appointment of Mr. R. Marett, fellow and tutor of Exeter College, who has acted during the last three years as secretary to the Committee for Anthropology. The electors are the delegates of the Common University Fund, and the stipend is £300 a year. The appointment of Mr. Marett is regarded as a very good one, and it has met with cordial approval from competent judges.

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The King has approved of the appointment of the Rev. Dr. Chadwick, vicar of St. Giles', Northampton, to the Crown living of St. Peter's, St. Albans. Dr. Chadwick is a Low Churchman, and the benefice which he vacates is in the gift of the Simeon Trustees.

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The Archdeacon of Oxford has presented the Rev. O. S. E. Clarendon, curate of Maidenhead, to the vicarage of Iffley. This benefice is of small value, but it is rendered a most desirable piece of preferment through the beautiful position of the village on the Thames, within two miles of Oxford. The church is small, but it is one of the finest examples in England of Norman architecture, and the west front is widely celebrated. There is a famous yew tree in the churchyard, and the picturesque old vicarage contains some fine panelled rooms and a remarkable buttery hatch.

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Chancellor Newbolt is to be the canon in residence and Sunday afternoon preacher at St. Paul's Cathedral during August. Canon Barnett, who has been in residence at Westminster Abbey since the 1st, will continue on duty during next month, but I am sorry to hear that he is unable to preach as usual owing to the delicate state of his health, which causes much anxiety to his friends. Canon Barnett's interesting and original sermons always drew very large and attentive congregations on Sunday afternoons during his month of residence at the Abbey.

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The Duke of Rutland has presented the Rev. T. F. P. Rawlins, curate of Grantham under Bishop MacCarthy, to the rectory of Redmile, Leicestershire, which is of the net value of about £300 a year, with house, and vacant by the death of the late incumbent. Redmile is a village within a short distance of Belvoir Castle.

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The Dean and Chapter of Durham Cathedral have presented the Rev. Ralph Watson, vicar of Beamish, to the rectory of St. Margaret's, Durham, which is worth about £350 a year, with residence, and vacant by the preferment of Canon Robertson to the important living of South Shields.

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The Very Rev. Edward Lewes Weldon, Sub-Prior of St. Dominic's, Newcastle-upon-Tyne, whose death was announced last week, had been a member of the Dominican Order for fifty-eight years. He spent most of his life at Newcastle, where he worked assiduously

among the poor, and he was greatly beloved and most highly respected. He was widely known as a most admirable preacher.

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What local newspapers call an "unseemly squabble" took place at a meeting of the Llanrwst Board of Guardians last week between two of the members, a rector of the Established Church and a Nonconformist pastor. The bone of contention was whether two old ladies (sisters) should receive outdoor relief or come into the workhouse. The old ladies were like the two parsons, they could not agree. They refused to live together. The Establishment asserted that they ought to be brought into the workhouse, while Nonconformity declared for out-relief and freedom. The board being Welsh, Nonconformity carried the day, though not until its champion had warned his opponent to be careful that he did not find himself in hell one day. If the old ladies are as quarrelsome as the guardians it is evidently in the interests of the peace of the workhouse that they remain outside.

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The promoters of the latest Irish Catholic lottery advertise an extraordinary assortment of prizes—ranging in variety and value from a motor car and a pony and phaeton to such things as a sack of flour and a fat sheep—and an imposing array of patrons, headed by the Lord Mayor and the High Sheriff of Dublin. The drawing is to take place at the Mansion House in the presence of these functionaries, but although thus officially countenanced the lottery is none the less a breach of the law. The evidence given before the Select Committee on Lotteries showed that such gambles are really as illegal in Ireland as in England, and the non-enforcement of the law in the case of those organised for ecclesiastical purposes is a gross scandal.

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From a letter received the other day I gather that there are certain cripples' homes on the beach at Southend immediately adjoining the gasworks. The writer had a strong opinion that this must be bad for the inmates of the homes, and I should think there can hardly be two opinions about this. One has heard of children afflicted with whooping cough being sent to inhale the atmosphere of gasworks as a remedy for their complaint, but nobody else could possibly derive any benefit from it, and I should think that inhaling it all the year round would counteract any benefit that children would get from the otherwise salubrious breezes of Southend. I don't know whom these homes belong to, but it would be interesting to learn from the managers for what reasons this site was selected.

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I am asked to draw attention to an appeal on behalf of the Factory Girls' Country Holiday Fund, whose excellent work will have to be curtailed this summer if assistance is not speedily forthcoming. Subscriptions may be sent to the chairman, the Rev. E. Canney, or the hon. treasurer, Mr. H. Rendel, St. Peter's Rectory, Saffron Hill, E.C.

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I have received 10s. anonymously towards the Toy Fund and 4s. 6d. from Miss M. Paul for the Tress Barry Fund; also £5 from Old Royal and £1 from Singapore towards Lady St. Helier's Children's Holiday Fund.

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THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

Field Marshal Lord Grenfell, Colonel of the 1st Life Guards, is to be the Gold Stick in Waiting on the King during August, replacing Field Marshal Sir Evelyn Wood, Colonel of the Royal Horse Guards.

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Brigadier-General Robertson has been appointed commandant of the Staff College, and he will take up this post next Monday. He served in the ranks of the 16th Lancers for ten years, and in 1888 he obtained a commission in the 3rd Dragoon Guards. His remarkable abilities have caused him to be constantly employed on the Staff—both at home and in India—during the last eighteen years.

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During the small hours of last Friday morning Mr. Haldane had a bad quarter of an hour with Lord Charles Beresford, who "went" in true quarter-deck fashion for the Committee of Imperial Defence over the Mediterranean command. Mr. Haldane had, and knew that he had, a bad case to defend. If an inspector is wanted to do abroad what Sir John French does at home, well and good; but to jumble up the duties of inspection and command as laid down in the Government Memorandum is to court friction. What makes matters worse is that Sir Archibald Hunter, the Gibraltar Commander-in-Chief, is senior to Sir Ian Hamilton, who is to be his commanding officer. To regularise this extraordinary position Mr. Haldane drags into use paragraph 218 of the King's Regulations, which was never intended to provide for the supersession of one serving Commander-in-Chief by another of junior rank, and won't help to oil the wheels of the Mediterranean coach.

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There seems to be some mismanagement, if not hanky panky, about the promotion of R.G.A. non-commissioned officers in the Mediterranean. Take Gibraltar for instance. The Garrison Artillery companies on the Rock are divided into two sections—Northern and Southern. The headquarters and four companies are in the Northern Section, while the remaining three companies are in the Southern. Promotion of sergeants to staff-sergeants' rank goes on one list by seniority throughout the two sections; but below the rank of sergeant promotion goes by sections. When a draft arrives from England the practice is to post the senior sergeants to the Northern Section, which thus gets the benefit of the next steps for staff-sergeants with corresponding runs of promotion through all ranks. This is good for the Northern, but bad for the Southern Section. According to the latest returns seven corporals in the Southern Section have held their present rank since 1904, while they have seen Northern corporals two to three years junior to them pass over their heads.

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This is wrong. Promotion in all ranks should either go on one list throughout the Artillery at Gibraltar or in all ranks by sections. The first procedure seems the better of the two, but either would be fairer than the present, which opens the door to gerrymandering. With promotion by sections there might be some inequality of service, but this would be due to luck, not tactics. Soldiers take bad luck in good part, but not crooked play.

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A correspondent writes:—

The necessity of providing work for the numerous aspirants to the staff now employed at the War Office no doubt accounts for the monthly issue of numerous amendments to all Army Regula-

tions. It seems hardly fair or politic to apply this practice to the Auxiliary Forces. The amendments to the new edition of the Territorial Force Regulations, published in June, already amount to five pages of small print. Can one conceive any business firm altering the regulations for its employees every month? With a little more red tape the Territorial Force will be effectively strangled.

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While artillery subalterns are bewailing their poor prospect of rising to higher rank, the lower grade of master gunners are in much the same plight in regard to obtaining the warrant. Until the last few years a third class master gunner could reckon on reaching warrant rank in about six years, and the man who never reached warrant rank at all was quite the exception. Owing to various causes, reductions in armaments and depots, the handing over of foreign stations to colonial forces, etc., the six years have now become nine, and the chance of a man rising above the third class before he is permanently disqualified by the "too old at forty" rule is remote From every point of view this is an unsatisfactory state of things, considering that a master-gunner must have an exemplary character, a first class education certificate, and a high degree of professional efficiency.

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The natural remedy for this grievance, like most others of the same kind, is to stop the retention of men in the Service when they have made their full pension. On the present establishment of warrant officers there are three with upwards of ten years' service in that rank, no less than nineteen with between eight and ten years, and twenty with from five to eight years—a total of forty-two with over five years' service. Under the King's Regulations applications for the continuance in the Service beyond twenty-one years of warrant officers who have completed five years' service are to be submitted in the first place to the officer in charge of records, which presumably implies that the effect of the retention of such men upon the prospects of their juniors is to be taken into consideration. At any rate, it certainly ought to be. The regulations clearly contemplate five years as the normal maximum to be allowed to a warrant officer, and this limit ought to be rigidly adhered to so long as the extension of it means the exclusion of qualified and deserving men from reaching warrant rank at all.

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An Indian reader suggests that the Government might give valuable financial assistance to officers in that country at trifling cost to the taxpayer by obtaining for them the privilege of travelling by rail at reduced fares when on leave, and extending this privilege once a year to their wives and families when going to the hills. To English eyes this may look rather like throwing the duty of the Government on to railway companies; but as a matter of fact most of the Indian railways are now in the hands of the Government, and it might well use them for the purpose of giving special travelling facilities to its own servants. Even railway companies have to afford very wide facilities of this kind in all countries but England. The enormous distances of India and the periodical necessity for change of climate make travelling expenses a most serious tax upon officers, especially when they have wives and families.

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This matter was discussed last year at a railway directors' conference at Simla. It was then proposed by one director, a civilian, that officers should always be allowed to use Form E, which gives the right to a first-class ticket at second-class fare. Another director, who happened to be a retired Service man, objected on the ground that Form E has been habitually abused. This is a trivial objection, for the railway and the military authorities between them can easily make the unauthorised use of the form impossible; and I am told that the abuses referred to have already been stopped by requiring every form to be officially stamped and authenticated.

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With reference to what was said in Truth the other day about testimonials in connection with the Army Pageant, Major A. Tudor Craig, Hon. Secretary to the Pageant, writes:—

> I think it is only fair to inform you that, to my knowledge, the only testimonial which has been raised in connection with the Pageant amounted to a little over £5, which was collected by the performers, including the soldiers themselves, in very small amounts, in order to give Mr. Benson some small memento of their appreciation of the courteous way in which he treated them at the Pageant.

Of course no one would grudge Mr. Benson such a presentation. But the correspondent whose suggestion I noticed (and who was certainly not a soldier) spoke of testimonials in the plural, and seemed to labour under a sense of grievance, as though the offerings were given rather grudgingly and of necessity—as is not uncommon with testimonials.

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Captain Evan-Thomas, commanding the battleship *Bellerophon*, has been selected for the command of the Royal Naval College, Dartmouth. Captain Napier, who has been in command of the college during the last three years, succeeds Captain Evan-Thomas in command of the *Bellerophon*, and he will take up his new appointment on Tuesday, August 16. The report that the Prince of Wales is to leave Dartmouth is incorrect, as it is settled that he will remain at the college until next Easter.

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The King has approved of the appointment of Captain H. D. R. Watson, of the Naval Intelligence Department, to be Naval Attaché to the Embassy at Berlin, and he will replace Captain H. L. Heath on August 9. Captain Watson is to be attached also to the Legations at The Hague and at Copenhagen.

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The appointments to the Medical Consultative Board and Examining Board at the Admiralty, on reconstitution, include several names of distinction in civil practice. The president of both boards is the Medical Director-General of the Navy, and the only naval members of the two are Inspector-General Howard Todd and Fleet-Surgeon J. L. Smith. The civil consultants include Sir W. Watson Cheyne, Sir Dyce Duckworth, and Professor W. J. R. Simpson. The civil examiners are Messrs. J. Galloway, M.P., H. D. Rolleston, M.D., G. L. Cheatle, C.B., and A. L. Dunn, M.S. It is to be hoped that the reorganisation of these important boards may lead to sundry necessary reforms.

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Apropos of the foregoing, a correspondent calls attention to the continued shortage of naval medical officers. This matter has been more than once noticed in Truth, and would assume serious dimensions in time of war. The authorised establishment is at present short of between sixty and seventy doctors. The committee that sat as long ago as March, 1909, to inquire into the conditions under which medical officers serve, and to sug-

gest means of making the service more attractive, reported more than a year ago. They recommended better pay, quicker promotion, and the redressing of sundry matters of grievance. But there the matter has rested. Such neglect is not at all calculated to simmer down that "seething of discontent" in the branch to which the *British Medical Journal* recently made reference. Nor is there much promise in the system of probationary service which the Admiralty has lately resorted to, and in regard to which a correspondent offers some observations in another column.

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That hardy perennial, "Lessons of the Manœuvres," has flowered again, as usual. Amid much erudite discourse about "objectives," "units," "keeping touch," "crinoline tactics," and the like technicalities I confess that I have been wholly unable to gather what "lessons" the late operations have really taught. So I have sought enlightenment from an officer who took part in those exercises. His conclusions are as follows:—"The chief lessons we have learnt are: the least degree of sleep with which a man can do; the longest period he can stare around a blank horizon without inducing cataract; the average proportion of hairbreadth misses to one bump in the life of a destroyer; the wearisome penalty of wireless telegraphy; the amount of leisure which the Pay, the Padre, and the Doctor find during these strenuous times for the pursuit of bridge; the ingenuity of the mess caterer; the relation between cocktails, dice, and divisions; and the wondrous range of temperament of the average skipper."

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A second writer of H.M.S. *Cornwall* has just been sentenced by court-martial to three months' hard labour for misappropriating cash under circumstances which entitle him to a good deal of sympathy. There seems, indeed, to be quite a little epidemic of money troubles in the Navy just now. I understand that a case has just occurred on board the battleship *Hibernia*. This time it is a discovery of petty frauds in connection with the payment—or non-payment—of special allowances, such as "double-bottom money." There appears to be need of a more uniform system in this direction, which would have the effect of minimising the chance of "cooking" pay accounts.

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I have received several complaints lately of irregularities in the payment of special allowances. No suggestion of fraud has accompanied these complaints, but simply protests against the inconvenience caused by want of uniformity. In some destroyers they pay "hard-laying money" weekly, in others quarterly. A large proportion of the men in these coast-service craft are married. They are frequently transferred amongst the flotillas. To be suddenly docked of his weekly allowance of several shillings and have to wait three months for the back pay may make an uncomfortable difference in the financing of the bluejacket's home.

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The *Pluviôse* catastrophe has excited such a profound impression in France that an elaborate code of regulations has been issued from the Naval Department entirely altering the arrangements for submarine training. These new rules will prevent all chance of collisions, and in drawing them up the safety of human life has been the paramount aim and object. Our own Admiralty had better follow this excellent example.

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ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS. 6,557 cases in one year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

The "unco' guid" are well represented on the Exmouth bench. Last week an application was to have been made for a licence to hold a sacred concert on a Sunday at the King's Hall in aid of the Provincial Police Orphanage. But before the application could be made the chairman announced that the bench were unanimous in their decision not to permit Sunday concerts, and that the licence would therefore be refused. At least these worthy magistrates might have had the decency to hear the application before coming to a decision.

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I have received the following letter from Mr. R. M. Rowe, solicitor, and clerk to the Ilfracombe Urban District Council:—

> Will you be good enough to permit me to refer to the "astounding story" contained in the current issue of your journal relative to the Conference of Urban District Councils, recently held at Ilfracombe. Whilst the proposal came from a person outside the Conference Committee that a sum of £9 1s. 7d., which had been left at the bank since 1901 might be appropriated for the Conference Entertainment Fund, it has not been, nor will it be, acted on. The money remains at the bank, and will not be used by the Conference Committee. There is therefore no money to replace. Having regard to these facts you will, no doubt, see the justness of withdrawing the charge of an "impudent and disgraceful misapplication of trust money."

Mr. Rowe's letter is somewhat puzzling. The sum referred to is the balance of the Patriotic Fund raised at Ilfracombe at the time of the Boer war. Mr. Rowe admits that there was a proposal to appropriate this money for the conference entertainment fund, but says the proposal came from a person outside the committee. The report of the committee meeting in the *Ilfracombe Gazette* contains no indication that this was the case. It simply states that Mr. Rowe, the hon. secretary to the committee, mentioned that the money was lying in the bank, and that the manager was prepared to hand it over to three responsible persons on receiving an indemnity from them. One member remarked that the money was required for a public purpose; another offered to join in the indemnity; and "it was eventually decided to adopt the suggestion."

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If Mr. Rowe—as his letter would seem to imply—only passed on to the committee somebody else's proposal, it is a pity that this was not made clear in the report. But, in any case, did Mr. Rowe express disapproval of the proposal? So far as the report shows, it was adopted without opposition from the hon. secretary or anybody else. I am glad to hear that, after all, the Patriotic Fund balance was not actually drawn upon for the conference entertainments, and to that extent, of course, I withdraw what I said. All the same, the epithets I used seem to be perfectly applicable to the conduct of the committee in having even adopted such a suggestion.

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Whether or not my friend Mr. Crippen is ever caught, it is to be hoped that some explanation will be offered of how he ever got away. The *Saturday Review* seems to suggest that the police should have arrested him. This is unfair to the police. There is no power known to English law—and it is to be hoped there never will be—under which a man can be arrested on a charge of committing a crime before it is known that a crime has been committed. But when the police have grounds for strong suspicion they can keep a man under sufficiently close observation to preclude his slipping through their fingers. In this case Scotland Yard knew, long before Crippen bolted, that his wife had disappeared mysteriously, and they had very good reason to suspect that Crippen knew what had become of her.

The Wigan justices will do well to read, mark, learn, and inwardly digest Mr. Churchill's speech on prison reform, for they have been loudly resenting the liberation by the visiting justices of certain of the youths committed by them to Preston Gaol in default of payment of fines. One of the youths so liberated was summoned again last week on a charge of using abusive and obscene language, but failed to put in an appearance, and a warrant was issued for his arrest. There seems to be no doubt that he is a bad lot, and deserving of little sympathy, but that is not the point. It is the futility of sending a youth to prison, the farce of imposing a fine which they very well know he cannot pay, that makes the action of the Wigan justices so short-sighted. Besides, if prison has now lost its terrors for him, who else can be responsible for the fact but the justices themselves?

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One of the reasons why business men are so loath to come forward and prosecute swindlers who have defrauded them is demonstrated by the facts of a case which have been brought to my notice recently. One Augustav Krause, alias Arthur Rudolph Lunken, was tried at the London Sessions on June 22 on three charges, viz., for obtaining a van and barrow value £49 from one firm, 400 skins valued at £95 from another, and 24s. from a third by means of a stolen cheque. He was found guilty on the first and third counts, sentence being postponed until the July Sessions, he being admitted to bail. When he came up for sentence the police reported that he was one of a gang of long-firm swindlers, and that they had particulars of other firms who had suffered from his doings. Yet the learned chairman merely bound him over in the sum of £5 to be of good behaviour for twelve months. The firms who prosecuted him find they have to pay about £50 in costs, towards which the County Fund only contributes £4 19s. Such a result is neither likely to act as a deterrent to other swindlers nor as an incentive to business men to prosecute rogues in their own or the public interest.

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On May 4 last I gave some details of a little passage at arms which had occurred between myself and a mail-order merchant named Highwater, who runs a Highwater Hygienic Institute in Southwark. This worthy, after telling me that my methods savoured "of libel and blackmail," demanded "a removal of the libel from Truth Cautionary List and compensation," failing which he gravely assured me that he "would know what to do." So far from withdrawing the very mild warning that had been given in Truth and the Cautionary List, I repeated it, and I have just learned what Mr. Highwater has done. He has changed the name of his institute to the Neu-Vita Hygienic Institute. This daring act on his part leaves me quite unmoved, and as the Neu-Vita Institute is engaged in selling the "gymnasium for the eye" which used to be the stock-in-trade of the Highwater business, I can only extend my warning to cover the newly named concern.

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An ingenious little dodge for selling a proprietary preparation has been brought to my notice. A man dropped into a shop in the City and asked for a box of "Silverall." The proprietor did not stock the article, so the customer suggested that it should be procured for him, and he left 2s. deposit and the address of the makers, the Silverall Manufacturing Co., of Avenue Chambers, Bloomsbury Square. The shopkeeper sent to Avenue Chambers for a box of the stuff, for which he was charged 12s. He keeps Silverall now, anyhow, for the customer has not re-appeared, and the Silverall Company refuse to accept the packet back. Twelve shillings is a good price to pay for a packet of plate powder containing an ounce or two at the most, and the price charged is the more extraordinary, since at the Silverall Company's office are showcards announcing that the prices vary from 1s. to 10s. 6d. I can only warn shopkeepers to beware of customers who order packets of "Silverall" and leave cash deposits behind them.

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There is always entertainment to be obtained by perusal of the literature of quackery, and the budget provided by John Rhycol Lindsay, otherwise the Rhycol Company, is no exception to the rule. He puffs his wares with such a disinterested air of benevolence that one is almost sorry that one has not catarrh in order that he may cure it. His first letter to the prospective patient begins, "I am glad you have written for particulars of the Rhycol Cure discovered by my doctor and myself," so that he is modest as well as benevolent, since he does not even claim for himself the whole credit of his marvellous discovery. Later he assures you that he has made the price of the treatment as low as possible, as his "doctor friend" and himself are earnestly desirous of benefiting as large a number of sufferers as possible. I should like to meet that doctor friend, in order to ask him how it is that the same treatment will cure hay fever and adenoids, emphysema and tubal deafness, polypus and bad breath. But I fear that the opportunity will never be afforded me. The quack's consulting-room is too often only tenanted by a medical Mrs. Harris.

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Just to show what a lot of philanthropic capitalists are anxious to oblige young Army officers with cash, a subaltern forwards a bundle of the circulars which have reached him during the past three months or so. Most of them emanate from old acquaintances such as "J. Jackson," "L. Fortescue, Limited," "R. Coutts," "H. Burton, Limited," "J. King, Limited," "C. Stirling," "A. Brooks," "Mr. Harvey," "Fred Watts," and "H. Lewis;" but I observe two new names or aliases—"George Egerton," 41, Great Russell Street, W.C., and "H. Dawson," 10, Vigo Street, W. Dawson appears to be a particularly persistent pest, and I shall have much pleasure in providing a place for him and "Egerton" too in the next edition of the Truth Cautionary List.

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Following the example of three of the above-mentioned touting moneylenders, Sydney Jack Samuel, of Inglewood, Chatsworth Road, Brondesbury, and Graham Samuel, 60, Aberdare Gardens, South Hampstead, have converted themselves into a company under the style of "Charles Stevens and Co.," Empire House, Piccadilly, W. These two Samuels belong to the family of bloodsuckers whose chief business has long been notorious as "Fieldings," and whose branch usury shops are carried on in a variety of different names.

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Todd-Potts, Ltt.D. (No. 104, Truth Cautionary List), has recently issued a fresh batch of begging circulars which he sends out with a copy of his book of poems. I do not know which is the worse, Todd-Potts or his poetry, but I am quite sure that 2s. 6d. expended on either of them would be wasted.

Mr. Eustace Smith, of Hendre Hall, Llwyngwril, writes me a long letter of explanation in regard to the comments in Truth last week on the Wake Up England League and the Peace Promoting Society amalgamated with it. My comments were based on the apparent similarity between the methods Mr. Smith adopted in recruiting labourers in these two vineyards, for my attention had first been drawn to the Peace Promoting Society by advertisements offering £3 a week for branch managers who could provide security of £50, and later to Mr. Smith's desire to obtain a premium for a journalistic pupil in connection with a publication of the League. Mr. Smith tells me that when I first referred to the Peace Promoting Society he promptly discontinued the appointment of branch managers, and that in connection with the two societies he has spent a good deal of his own money. Further, he points out that the premium he asks for the proposed pupil is to defray the cost of housing and feeding him during his novitiate, and that it will be more than repaid in the shape of salary. This may be all quite true, and Mr. Smith may be fully convinced that he is able to give good value in return for the premium. But, all the same, to those who are not acquainted with his journalistic career—and I am one of them—this method of providing a staff for a newspaper is not likely to commend itself.

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Apropos of what was said in Truth the other day about the advertisements in certain boys' papers, a correspondent expresses himself strongly about the way children are swindled by automatic sweetmeat machines. He has ascertained that a pennyworth of sweets sold in such machines in his neighbourhood represents less than what would be sold for a farthing at a shop. My impression is that children would be as quick as anybody else to discover this. The worst objection to the automatic machine is its occasional habit of taking the customer's money and refusing to deliver anything at all. Adults may find a remedy in such a case, but children can be robbed without protest.

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The following communication received the other day by a gentleman who had advertised a house to let in the West End of London is highly instructive. A good deal has been said in Truth at different times respecting this method of disposing of furniture, and there is a paragraph on the subject (No. 708) in the current issue of Truth Cautionary List. It too often happens that the vendor at such sales is a dealer, and that the furniture is by no means precisely what the catalogue and the circumstances of the sale convey to the uninitiated. We must hope that this is not one of those cases, but it is somewhat strange that a private gentleman should hit upon this peculiar mode of disposing of his furniture:—

Hall and May,
House and Estate Agents,
Surveyors and Valuers.

19, Ongar Road,
West Brompton,
London, July 21, 1910.

81, ——— Square.

Sir,—We are requiring a house of this description in South Kensington for a client of ours who, having a large quantity of valuable furniture in store, wishes to rent a house for one month, furnish the premises throughout as a gentleman's residence, and sell it off by auction. We shall be glad if you will inform us at your earliest convenience if you will let this house for the term and purpose mentioned above, and at what rent. We may mention it will be a high-class sale, and our client will give an undertaking that no damage is done to the property, and will, at his own expense, advertise it to be let or sold in three of the leading daily papers, awaiting the favour of an early reply.—We are, yours respectfully,

Hall and May.

Here is another interesting communication, evoked by an advertisement of a house to let. Mr. Rawlins is a stranger to me. I should, therefore, be sorry to think evil of him. But he would do well to understand that by inditing such letters in answer to advertisements he may make himself the object of very unfavourable suspicions. There is quite a large class of artful dodgers who prey upon the unwary by extracting cash remittances on such pretexts as this:—

Tullibardine, Lansdowne Road, Sidcup, Kent.
July 19, 1910.

Dear Madam,—I am seeking for a friend of mine a House in Ramsgate for six weeks and have seen your advt. which seems to me to be what I am looking for. Any house taken by them must first be inspected by me on the following terms. No commission would be payable by you, as my friend would pay same, but I should look to you for my travelling expenses, 3rd Class return. These terms are quite reasonable and fair, and I should like to come down on Saturday, 23rd, and make inspection of same and make my report of same. Please quote rent asked. If you are agreeable to these terms, kindly write me by return, stating where I can meet you and where the house is situated. As I am not making any fee for inspection please send me 10s. 6d. for travelling expenses, which will cover same, and oblige.—Yours faithfully,

C. Rawlins.

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My paragraph of June 15 on the *Answers* fairy tale of employment on the construction of the Grand Trunk Pacific Railway has brought me an interesting letter from Vancouver. In default of something better the writer took a job as a labourer on this line. He found the work vastly different from what I fancy the Carmelite scribe painted it. He had to toil ten hours a day, Sunday included, and though the wages were nominally good a big hole was made in them by deductions for food, medical attendance, etc. The free lodging was simply a bracken and hay bed in a tent with no further accommodation. The railway is being carried through the "wet belt," which means that work has been done in the rain nearly every day during the so-called summer. This is bad enough, but nothing to the sufferings of the men in the winter, with the temperature from 20 to 30 below zero, and six or eight feet of snow on the ground. All things considered, I should think that those readers of *Answers* who swallowed its story must now be precious glad that they were discouraged from going out to this work.

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HIDDEN TREASURE.

(When a man of fashion walks down Bond Street, no one would suspect that, beneath the outer layer of black ugliness, there is a wealth of splendour.—*Daily Graphic*.)

The coat of black
Upon my back,
My "bags" of sombre hue,
With jealous care
Things rich and rare
Conceal from public view;
They give no hint
How bright a tint
Lies closer to my chest—
They quite conceal
My *Eau de Nil*
Silk pants and undervest.

They also hide
(This is "aside")
A garment—*shall* I say?
I'll take the blame,
Though *'tis* a shame
To give my sex away.
They hide, I said,
A garment, red—
I need it nowadays;
It keeps me warm
And gives me form;
It is—a pair of stays!

## SCRUTATOR.

### MEN, WOMEN, AND POLITICS.

THE first time a proposal was made to give votes to women was either in 1866 or 1867, if I remember rightly. It was moved by John Stuart Mill. After listening to one of the speeches I went into the smoking-room, where I found Mr. John Bright. I asked him how he intended voting, and he said if the Bill contemplated giving votes to all, irrespective of sex, he should vote for it, but that if it only gave votes to a comparatively few women who had the municipal franchise, he thought that he would vote against it, and certainly not for it. We talked the matter over for some time, and Bright seemed to me doubtful of the wisdom of giving any suffrage to women, and much more influenced by his friendship with Mill and others than by any keen sympathy with women's political aspirations. He asked me to find out from Mr. Mill exactly what he proposed. This I did, and when I reported the result to Bright he voted for the motion, as I did myself. I do not remember what were the figures of the division, but I do remember that pretty well all who voted in the aye lobby looked upon the thing as a huge joke. Since then the attempt has been many times renewed. After the first occasion I always voted against woman suffrage myself; but generally each Bill or resolution was talked out. The reason was that a great many members, without having any love for the proposal, had given at their election a vague general pledge to support it, never supposing that any Bill would be passed, and they were all desirous that no vote should be taken. On one Wednesday in the nineties woman suffrage was the second order of the day. The first was the third reading of a Bill respecting the treatment of verminous persons. We spent the time up to close on the end of the sitting in solemnly discussing the latter measure. I think that I contributed about an hour to this interesting discussion.

The constituency which I then had the honour to represent was very advanced in its views. At one of the election meetings some one would move a resolution in favour of woman suffrage. This was usually carried, but I always said that I should stick to my guns and vote against the measure in Parliament. No one seemed to object, and I do not think that I ever lost a vote by the attitude I took up. The numerous members, Liberal and Conservative, who at each election make rash promises to support woman suffrage, in the hope of thereby securing a few votes, would do much better to follow my example. As a rule the working man, according to my experience, does not fancy his wife having a vote. He regards himself as the head of the family, and, as the head, prefers that he alone should vote for it. On one occasion some female suffrage association sent down a dozen skirmishers to Northampton. They took a committee-room, and went about canvassing against me as a hardened sinner. At my open-air meetings one of them would usually try to speak. But no one seemed to want to hear her. I never argued with them. Once or twice I asked the electors present whether they would like their wives to go about the country in this fashion, instead of looking after their babies and cooking their husbands' supper. The effect of this was that when these missionaries interposed, there would be a shout of "Go home and look after your babies!" So indignant were the missionaries that before the day of the election they had shaken the dust of Northampton off their feet and betaken themselves elsewhere.

In the last debate in Parliament Mr. Shackleton used the familiar argument that representation is based on taxation, and that if women are taxed they ought to have votes, and not to be excluded on account of physical disabilities. As a matter of fact, however, the existing franchise does not rest on taxation. If it did a man's votes would have to be proportional to the taxes he paid, much as the shareholders of a company have votes according to the number of their shares. A man has a vote at present as a property owner, householder, or lodger, not as a taxpayer. If he is not a householder and not liable to income tax he need not pay any taxes at all. He can escape the indirect taxes on tobacco, beer, spirits, tea, and other articles by not using these luxuries. Mr. Shackleton himself would abolish indirect taxes, in which case millions of voters would cease to be taxpayers. The seconder of Mr. Shackleton's Bill was a Unionist who is against any sex disqualification. The idea of women ever even wanting to sit in Parliament was, according to him, inconceivable. Why should it be? If women and men voted on the basis of universal suffrage women would be in a majority over men, and what possible ground is there for supposing that they would not wish to sit in Parliament? Give a woman an inch and she would be certain to take an ell, if she could; indeed, she would not be a woman, or would be an exceptionally silly woman, if she did not. Both Mr. Shackleton and his seconder, as well as all the representatives of the doctrine of no sex distinction in the matter of voting, admitted that they voted for the Bill, disapproving of its limitations, and regarding it as "the thin end of the wedge." Their opponents should regard it in the same way. Give a Parliamentary vote to one woman and it would obviously be a gross injustice not to give it to all, as well as utterly illogical to debar them from being elected to Parliament, if the majority in a constituency wished to be represented by a woman.

So far as I can see the great majority of women do not want votes, but if they did their wishes do not affect the masculine objection to granting them. We all know there are some women who seem to be born with the brain machinery of men, just as there are some men who are given the brain machinery of women. But in considering their fitness to share the government of the country with men we must look at the normal characteristics of both sexes. These characteristics have brought about their present relative position, not in politics alone but in all the practical business of life. It is open to women now to displace men in commerce, industry, law, religion, science, literature, and art. No law hinders them. Nevertheless, in all these fields the supremacy of men remains absolute and unchallenged. The woman who here and there excels in what has always hitherto been the province of men is regarded, and rightly so, as a curiosity. When women have shown that they are collectively able to fill the place now monopolised by men in the daily life of the community men will have neither reason nor power to exclude them from a corresponding share in the making of laws, the preservation of order, and all the other functions of government. But so long as the relative position of the sexes in all the affairs of life

LUCERNE. HÔTEL SCHWEIZERHOF, LUCERNE, SWITZERLAND.
LUCERNE. HÔTEL SCHWEIZERHOF, LUCERNE, SWITZERLAND.
Private suites with Bath-rooms. Auto Garage.

so clearly proves the limitations of women, men would be mad indeed to confer upon them in affairs of State powers and functions which they have never shown any aptitude for in other matters.

## THE EXPORTS OF C. M. MALPASS.

Frequent references have been made in the columns of Truth to the artifices by which worthless advertisements at high prices are obtained from business men by the owners of obscure journals. The gullibility of the business man in this respect is indeed phenomenal. The notorious Jesse Fletcher, of *Gentleman's Journal* fame, has supplied many flagrant examples of one phase of the business, which is usually carried on well within the law, and not infrequently with the law's assistance. Fletcher, however, as the pages of Truth Cautionary List testify, has by no means a monopoly in this profession. When dealing generally with the question some months ago I especially called attention to the way in which certain "export journals" with a large (bogus) circulation all over the world flourished owing to the fact that their patrons never stopped to ask themselves whether there were any papers printed in foreign languages enjoying a large circulation in England or whether it is any more likely that an English journal should have a large circulation in countries where English is not understood. The name of the proprietor of one such journal, the *Export Manufacturers' List*, a Charles Septimus Malpass, already appears in Truth Cautionary List, and I have recently received a good deal of information about another member of the Malpass family against whom business men will also do well to be on their guard.

The gentleman in question is a Mr. Clifford Montrose Malpass, who lives at 14, Chantry Road, Sheffield, and from thence carries on business as the Trading Exports Company. The house is a small one of the working-class type in the suburbs of Sheffield, and by no means a likely headquarters for an export business of any magnitude. Mr. Malpass's exports are, however, not of a bulky nature. The goods he trades in are names—the names of manufacturers whom he can induce to pay him ten guineas for their insertion in a publication called the *Trading Exports Catalogue*. These names he obtains by means of a canvasser, an individual named Roberts, who is his son-in-law. In the ordinary course of procedure Mr. Roberts drops into a manufacturer's premises and in an affable manner explains that he represents a company which has been formed to bring manufacturers at home into direct touch with purchasers abroad, and he produces a book to show how it is done. The book has on its title-page and cover the somewhat cryptic announcement, "Representatives of Foreign Powers, the Trading Exports Company, London and Sheffield," and contains a list of about 1,200 names of firms in all parts of the world. These firms, Roberts explains, are supplied with a catalogue of bonâ-fide manufacturers, and he asks the man he is approaching whether he would not like to be included in the list; if so, perhaps he would not mind signing a document authorising the company to include it. The manufacturer does so, and in due course he receives a proof of the advertisement, and when that has been returned there follows in due course a little bill for £10 10s.

In this way it is brought home to the victim that he has signed a contract for the insertion of a page advertisement in the *Trading Exports Catalogue*. He naturally feels a doubt about the wisdom of spending ten guineas on an advertisement without having some practical proof that it is likely to produce any result. He delays payment of his account, and, finding that no business has resulted, he ultimately refuses to pay. Malpass takes his usual remedy, and the manufacturer finds himself in the county court. Practically he has no defence. The contract can only be set aside on the ground of fraud. The only possible fraud that he could prove would be that Malpass had not printed and sent out the catalogue to the list of foreign buyers. From the nature of the case such proof would be difficult to obtain, and besides Malpass provides himself with a declaration sworn before the Lord Mayor that the catalogue has been duly printed and posted to the foreign "buyers." Nor is there any reason why he should fail to fulfil his obligations in this particular, for the production of a catalogue of manufacturers for each page of which a sum of ten guineas has been received would show a sufficiently handsome profit after the printer's bill has been paid. There is really nothing for the advertiser to do but to pay up and look pleasant, as the records of the county courts will show. In this respect Clifford Montrose Malpass is more fortunate, or perhaps more clever, than his brother Charles Septimus, who last year failed in an action to recover the cost of an advertisement in the *Export Manufacturers' List* in the Birmingham County Court, the judge setting aside the contract on the ground of fraud. As I have already pointed out, such a plea stands little chance of being successful in the case of Clifford Montrose Malpass, but that does not alter the fact that an advertisement in the *Trading Exports Catalogue* is ridiculously over-priced at ten guineas. Business men appear to be very much in need of information and advice in regard to all publications of this class.

## A LETTER FOR HAWTHORNE.

A month or so ago some thousands of people in this country were set a-wondering by the receipt of a little buff-coloured booklet amongst their morning correspondence, announcing on its cover its revelation of the "Secret of Solomon." The title was provocative. How could Solomon with so many wives have retained possession of any secret? But when you turned over the pages you soon found that they did not reveal to you any long hidden skeleton in Solomon's cupboard, but proposed to make clear to you the secret of Solomon's riches. You may have thought that it was due to wisdom, or individuality, or any of the natural endowments of brain or brawn which go to the making of the superman, but Mr. Julian Hawthorne knew otherwise. Solomon's success was due to the simple reason that he was a gambler. Perhaps the recipients of the booklet wondered why they had been selected to be the depository of the secret. They wondered still more when a week later Mr. Hawthorne presented them with another booklet, this time entitled "Solomon, Columbus, Rhodes, and Company." Like the first volume it seemed to lead to nowhere. It was packed with crude aphorisms couched in picturesque Yankee phraseology, and if it suggested anything at all it was that the man who neglected his opportunities was a fool. In due course the second was followed by a third booklet, and here at last Mr. Hawthorne gave an inkling of the purpose in his mind when he commenced his bombardment of the British public with his booklets. A

fourth was to be added to the successful trio of gamblers, Solomon, Columbus, and Rhodes, in the person of Julian Hawthorne. Solomon had exploited the mines of Ophir. Columbus—Mr. Hawthorne somehow omits to state what special mining proposition Columbus was interested in. Rhodes exploited the Kimberley diamond mines, and Mr. Hawthorne, looking round for a means to join the ranks of the great gamblers, announces that he has found it in the neighbourhood of Welcome Lake and Shining Tree Lake in Northern Ontario. Lucky Mr. Hawthorne! But, unlike many of his countrymen, he does not intend to keep his discovery to himself. Noble-hearted Mr. Hawthorne! He will not even earmark his new mines of Ophir for the benefit of his own country. He has formed a company, modestly capitalised with £3,000,000. He has come to England, opened an office in the City of London, and to all those to whom he has presented his pamphlets he offers one-dollar shares at 2s. each, so that every one may have the opportunity of becoming a little Solomon on his own account. Philanthropic Mr. Hawthorne!

It was, I believe, a near relative of the latest addition to the company of Solomon, Columbus, and Rhodes who drew such a moving picture of the New England custom of enforcing the wearing of the scarlet letter on offenders against the moral laws of the primitive communities of settlers in his native land. The custom has fallen into desuetude. Yet it had certain points to recommend it. There are many persons among us in regard to whom the enforced adornment of a scarlet letter of some kind might have its use. There are the purveyors of that diet known as "flapdoodle," for instance. This is a pabulum specially manufactured in the States for the feeding of fools. If those who distribute this form of sustenance were compelled to wear a badge of their profession I am quite certain it would be for the benefit of the community at large. What particular letter in the alphabet should be chosen for the purpose is not a matter which would present any great difficulty, and I am sure Mr. Hawthorne should be wearing it.

## THE VIRTUE OF BEING RICH.

I have spent a little time lately reading up Samuel Butler of "Erewhon" fame, and I was prompted to do so by hearing that there is now a society, or club, which meets yearly to dine in his honour and drink to his memory. I do not suppose many people are really well acquainted with Butler's cynical philosophy, but there is a world of shrewd wisdom and caustic satire in the two books in which he recorded his visits to Erewhon. One of the things that always interested me in these books was the attitude he took with regard to money. If you read the account of the Erewhonian trials you will find a judge, in his summing up, maintaining it as "an axiom of morality that luck is the only fit object of human veneration." Just as these curious people prosecuted as criminals those who were in bad health, so they sturdily maintained "that no man should be allowed to be unlucky to more than a very moderate extent." If you come to think of it, how very right this is. Just as nothing succeeds like success, so no habit is so clinging as ill-success, and therefore ill-luck should be sternly discouraged. The friend we most of us know who is always bemoaning his ill-luck would, had he lived in Erewhon, have been prosecuted and fined, and serve him right. Unluckiness is a dangerous habit which should be taken in hand at once. All that we do in this present illogical age is to express an insincere sympathy and sturdily avoid the sufferer.

With a people taking so strong an attitude about luck it is only natural to find a profound reverence for money. "Money," declared the Erewhonians, "is the symbol of duty; it is the sacrament of having done for mankind that which mankind wanted. Mankind may not be a very good judge, but there is no better." There is, of course, a profound truth here, and when I hear some comfortably-provided-for idiot saying sententiously "money does not make happiness" I always wish he could be forced to find out that lack of money certainly makes unhappiness. In any case, the Erewhonians convinced Samuel Butler that the want of money is the root of all evil—which, of course, is correct.

The Erewhonians indeed carried their principles to a logical length, which must have put curious problems before their Chancellors of the Exchequer. They indulged in no nonsense about taxing the rich for the benefit of the poor. They taxed the poor for their criminal folly in being poor, and to encourage them to be sensible and rich. So strongly did they feel the right of this attitude that we read "if a man has made a fortune of over £20,000 a year they exempt him from all taxation, considering him as a work of art, and too precious to be meddled with; they say, 'How very much he must have done for society before society could have been prevailed upon to give him so much money;' so magnificent an organisation overawes them; they regard it as a thing dropped from heaven." It needs no very clever brain to see how vastly superior this system is to ours, though at the first glance Mr. Lloyd George might turn pale. In Erewhon people would strive to show on their income-tax returns that they were making £20,000 a year instead of owning up to a mere £10,000 or £12,000; while think what a strong inducement it holds out to people to make money! There is something very fascinating about the idea of claiming abatement because of the size of your income, and not because of its puny dimensions.

In all the books where Butler touches on money you will find him equally sound. In his fascinating novel "The Way of all Flesh" he makes his hero learn book-keeping by double entry, and explains that it is "the most necessary branch of any young man's education after reading and writing," and the maudlin sentiment of a wealthy friend of mine who is always moaning over the trials of a large fortune would have got scant sympathy from him. I have known several people who have pathetically deplored their wealth, but I have never yet met one who elected to become "happy and poor." They tell you glibly enough that they were happier when they were poor, but they will not try poverty again as a cure for their present unhappiness. It is quite easy to rid yourself of the curse of too much gold. One of the reasons, therefore, why I admire Butler is for the rational attitude he took up on this all-important question. He saw quite clearly that to be good and happy you must have money and be lucky. Accordingly, as in a well-organised State it is eminently desirable that as many people as possible should be happy and lucky, he wanted severe penalties inflicted on those who were too foolish to acquire the first essential to happiness. How long, I wonder, will it be before our civilisation becomes as rational as that of Erewhon?

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

## "WEARY WILLIES" AT WESTMINSTER.

THE more I see of the Speaker the more I admire him. The Old Hand, who carries his mind back to the days of Gully, and Peel, and even Brand, says that while each of these great and successful Speakers had his distinctive gifts, Mr. Lowther embodies a heart and humour beneath the official robe which render him the most human of autocrats. He administers rebukes with the severest impartiality, and cares nothing for the size of his game. Last Session he declared that "Cabinet Ministers are there to be shot at." Quite recently he rebuked Mr. Churchill for introducing provocative matter in a reply to a question. As lately as last Friday he read the two front benches a lesson for which we of the rank and file cannot be sufficiently grateful. At the introduction of public business Mr. Balfour took the unusual course of complaining that he had been misreported. He had been made to represent that a certain statement was applicable, whereas he had expressly said that it was inapplicable. Mr. Lowther paid grave attention to the grumble, and then observed that if right honourable gentlemen would only take the trouble to address the Chair their remarks would be more easily and correctly heard in the Press Gallery—which, as every visitor to the House knows, is situate just above the Chair. He might have added with equal truth that the convenience would be shared by many of us on the back benches. The general public will hardly credit it, but the style of oratory of the front bencher is often so slipshod that we can scarcely hear what is going on, and when you see "Loud cheers" recorded in the papers it simply means that some of the fellows in front have given tongue and we have followed in a pack. Distressed cries of "Speak up" are frequently addressed to Ministers, with but little result, and it really seems as though they are too languid to take the trouble to make themselves heard.

There were several conspicuous offenders last week besides Mr. Balfour. Tackled by Mr. Burgoyne about the national supply of cordite, Mr. Haldane plunged into an elaborately technical disquisition on the ingredients of high explosives; and how did he carry it out? He spoke in a thin, effortless voice at a prodigious rate, dancing from one involved calculation to another with an agility that would have baffled the ordinary understanding at the best, but which was rendered doubly difficult because many of his words wholly failed to reach us. Then the Prime Minister. Well, when he has an announcement of extra importance to make he plunges his hands into his trousers pockets and simply gabbles. Is this one of the signs of the decadence of the House of Commons? Mr. Gladstone, while most punctilious in addressing the Chair, had only one object of attack, and that was the man opposite. *He* did not turn his face down to the House, cajoling and reasoning with dubious friends or declared opponents below the gangway. The front bench on the opposite side of the table was his quarry, in accordance with the great traditions; and while his magnificent voice with its Italian style of chest production sent his eloquence ringing to every quarter of the House, he took pains to make his accents travel. Mr. Asquith, as I have said, mutters through half-opened lips, only too often. Mr. Balfour leans on the box and addresses the Serjeant-at-Arms. Mr. Churchill, unless he is specially wound up for the occasion, halts and stumbles, stepping to and fro and clenching his fists in the agony of verbal parturition, and he is physically handicapped by a lisp. As for Mr. Lloyd George, he is incorrigible. He habitually and deliberately turns his back on the Speaker, directing all his remarks to Mr. Barnes and the Labour men, and speaking through clenched teeth in a voice that is by no means naturally strong.

From my scant experience of the House of Lords I do not think things are much better there. Lord Lansdowne is always at pains to speak clearly and distinctly, and Lord Rosebery turns frankly and openly to the public galleries, leaving the Lord Chancellor to pick up as much as he may be able. The Old Hand tells me that the late Lord Salisbury used to adopt the same trick—when he chose. If, as Foreign Secretary, he was asked an inconvenient question, and did not wish his reply to reach the "Chancelleries," he would mumble it across the table for the edification of Lord Granville and to the mystification of the rest of the world, but when he wanted wide currency for his words no man knew better how to raise his head and shout his sentences at the galleries. This procedure involved a certain element of guile which may not have been wholly admirable, but, at any rate, Lord Salisbury, like Todgers, could do it when he chose. The trouble with our present leading men is that they hardly seem to appreciate the importance of the occasion, and that, with the admitted decay of Parliamentary oratory, they are sacrificing ordinary enunciation and the common arts of expression. I am inclined to make two exceptions in this somewhat comprehensive condemnation. Neither Mr. Ure, the Lord Advocate, nor Mr. Bonar Law ever takes a note of the debate, and yet each is able to make a complete reply in the ears of all. The only unfortunate point about it is that nobody except a Scot can understand what Mr. Ure is saying in his native tongue and that Mr. Bonar Law does not seem to count for much.

Characteristically indifferent was the manner in which the Prime Minister disposed of the Conference on Monday afternoon—for the time being. It was understood that he was going to make an announcement. Mr. Asquith's "announcements" are as prolific as General Trochu's "plans" for raising the siege of Paris. Everybody took him seriously, and there was quite a formidable muster of men eager to learn whether the Conference is doing as well as can be expected or whether it has suffered a violent end. By way of friendly encouragement that dauntless trio, Mr. Wedgwood, Mr. Byles, and Mr. King, had questions on the paper directly asking for all the information that the Prime Minister might be in a position to impart. Since the door first closed on the shrouded and mysterious eight negotiators we have been kept consistently in the dark as to what has been going on. Now that we are within a few days of the recess it was only reasonable that something should be revealed, if only to let us know whether we can spend the holidays like rational people or whether we ought to be stirring up the constituencies to a renewal of the conflict. Naturally enough, then, we expected Mr. Asquith to take us into his confidence on Monday, and members hung breathlessly on his words. I regret to have to record that our revered leader ruthlessly and deliberately "spoofed" us. Rising with the utmost gravity he undertook to answer the questions of Messrs. Wedgwood, Byles, and King together, and that looked like

business. Imagine our consternation, then, when he casually observed that he hoped "to be able to make a statement on the subject referred to in these questions during the course of this week." I think it is a tribute to the good nature of the House that after the first astonished gasp it broke into a yell of laughter. It says a good deal for the reality of the truce that nobody made the least protest—not even Mr. Wedgwood or Mr. Byles, who are not usually slow in crying out when they are hurt, or even earlier. The Old Hand holds that Mr. Asquith has exactly gauged the instincts of the overwhelming majority. They are all thinking of the holidays, and don't want to be bothered with any wretched constitutional row until the autumn, when if it must come it must. To that extent I suppose we are all as slack as those Ministers and ex-Ministers whose methods in debate I have ventured to deplore.

THE NEW MEMBER.

## NOTES FROM PARIS.

### A VETERAN AMBASSADOR.

NOTHING is eternal, not even the office of Spanish Ambassador. Señor Leon y Castillo looks a man framed by Nature to get on. He has the kind of physique that carries weight with it and imposes by its magnetism. The robust body goes with mental qualities that easily become "robustious." With this he is, what is rare in Spain, always in action. He owed his great luck, part of which lay in a seat in the Senate, which all those years he cumulated with his embassy, to his quickness in seeing his opportunity. The occasion was a speech in the Cortes of Pi y Margall, who had been President of the Spanish Republic before Castelar. In its course the speaker alluded to the notorious friendships of Alfonso XII. with financists known to rig the Stock Exchange, and went so far as to say his late Majesty reaped golden harvests through their *coups de Bourse*. Nobody who was at all in the know of the Twelfth Alfonso's private life doubted the truth of the impeachment. Nevertheless it caused a furious uproar on the Conservative side, followed by a deal of talk in the cafés. The next speaker started from the Liberal side, and had been only known as a second or third-class Minister, to whom a portfolio had been given to qualify him, though a youngish politician, for a pension when out of office. He made a speech of the utmost violence, in which he flung to the winds all the courtesies the Dons observe to one another and that Parliamentary combats demand. To his frantic words and gestures, in which he hurled indignation and called for a retraction, Pi y Margall, in his gentlest tone, merely replied, "What is said, is said."

Though the Regent had hardly ever been on the most amiable terms with her late husband, the speech of Leon y Castillo recommended him to her, and she and the Tia Isabel became his firm patronesses. As he did not like to turn his coat, he as soon as he could obtained the Spanish Embassy to the French Republic—the most coveted post at the disposal of the Government—on the fall of the Liberals in 1890, in whose boat he had remained. If (to quote M. Briand in speaking of himself) he is a man of reality he has his principles, and he values in public life the Castilian point of honour. In 1893, when his friends were again in power, he came back a second time as Ambassador, and entrenched himself in the handsome house on the Boulevard de Courcelles that had been bought by the Spanish Government of M. Lambert Sainte Croix. He retained the military attaché, the late Count de Val Carlos, a first cousin of the late King, who was supposed to know "the military ropes" one might say; and with good reason. This nobleman had a secret service allowance of 300 frs. a month from the French War Office. He was on very intimate terms with Baron Fredericks, the Russian military attaché, now Grand Master of the Tsar's Household. The communications which the Count made to General Mercier as coming from the Baron brought about the Dreyfus scandal. It was noticed that the evening entertainments at the Spanish Embassy were limited to the severest months of winter. The reason was the plague of mosquitos in fine weather, due to the pond over the way in the Parc Monceau. These terrible night flies may also account for the anti-Anarchist fever from which the Ambassador chronically suffered at last. He never well understood that the Franco-Russian police combination that helped to bring about the alliance was the nursing mother of bomb-throwing and dynamiting organisations. Without them what would have become of a host of *agents provocateurs* and informers? It suited some French Cabinets to seem alarmed at these outrages. Without them they could not have given full satisfaction as preservers of order to the Court of Russia, and brought the Chambers to vote laws so bad that directly they were promulgated they became dead letters. This ardour in tracking out Anarchists—Spanish, of course—had one good effect for the Ambassador. It consolidated the favour in which he stood at the Palacio Real. To have filled that envied post for eighteen years is a "record" in the annals of the Spanish Foreign Office. Señor Leon y Castillo has in that post survived the loss of the Spanish colonies under the Christina Regency, but has not seen the motor fever of Alfonso XIII. run its course, inasmuch as H.C.M. intends to motor from Madrid to Vienna to offer congratulations to the Emperor of Austria on his next birthday. The retiring diplomat had a part in making the arrangements of 1904 that led to the Riff War. He received in France an officially converted Princess on her way to Madrid to become the Queen of Spain—another unique fact in Spanish history. With these landmarks in his career he has survived his chiefs, Sagasta, Silviela, Canovas, Villeverda, and escorted to the Escurial from Ormesson and the Palais de Castille, Avenue Kléber, the remains of the King-Grandfather, Don Francisco of Assisi, and of the Queen-Grandmother, Doña Isabella.

In his time also disappeared from the afternoon receptions at the Spanish Embassy the array of Cuban beauties which was one of their most taking features. The Rue de la Paix couturier, when the modes rather hid than showed the natural figure, could not conceal the harmonious flexibility of these creole great-grand-daughters of Spain. Our sculptors attributed in some degree their easy movement and graceful carriage to the lightness of their attire in their tropical homes and also that of their diet. A curious circumstance: the mosquitos of the pond over the way preferred the pure oval cheeks of French ladies to those of the fair Cubans, which resembled in colour and texture the creamy white camellia.

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I expect that, so far as he is personally concerned, M. Clemenceau will give the Jaurès Committee a satisfactory account of the part he took in the Rochette affair. From the telegrams he has sent his brothers one can gather a craving desire on the part of the Pre-

fect of Police to be quick about the arrest of Rochette. He could not get M. Monnier, the Procurator, to move otherwise than with cautious deliberation, as we can now gather from that high official's "confrontation" with M. Durand, the secretary of M. Lépine. It does not appear that the latter knew anything of the excellent report M. Monnier had received from a mining expert of considerable standing whom he had secretly sent to Spain to study the capabilities of certain enterprises of Rochette. A young *juge d'instruction*, M. Berr, without waiting for fresh instructions from his chief, answered to the Lépine whip in time for those Bourse operations which have produced a movement of public disgust. This Bourse side of the affair may have been but a coincidence so far as M. Berr and the Prefect are concerned, and that if so the deductions drawn by M. Jaurès are at fault. It may be also said that M. Lépine, under Article 10 of the Code for Criminal Investigations, has the power to order the arrest of a suspected evil-doer and to keep him as long as he pleases *au secret*. In defending himself before the Town Council of Paris, M. Lépine justified his action against Rochette precisely on the ground of this power. He now backs somewhat, and declares that the course he took in nowise related to that article of the Code just mentioned. M. Clemenceau in one of his telegrams declares that he told him to follow closely the *parquet* (Chamber for criminal investigations and prosecutions). Certainly he did not follow M. Monnier, but his secretary, Durand, appears to have drawn on M. Berr behind the back of the Procurator.

The situation of M. Clemenceau on landing at Buenos Ayres had discrepant features too marked not to have been vexatious. The triumphant guest of the Argentine Republic, he was the subject of telegrams from Paris in special editions *(extraordinarios)* of the papers, dealing only with the Rochette scandal. The less Lepine, Monnier, Berr, and the other actors in the affair were known in Buenos Ayres the more prominence was there given to Clemenceau. Pure Castilian is neither written nor printed there. The population is motley, in haste to make money, and likes journalism that is not too nice in its choice of epithets and is almost crudely sensationalist. The *extraordinarios* are always sure to answer to their taste. As a delegation of the Senate boarded the steamer that took the French statesman, littérateur, and lecturer from Genoa, the newsvendors followed them up the companion ladder and ran round the deck selling their printed wares. He had come to Argentina quite as much the honoured guest as Mr. Roosevelt had been in the European Courts and capitals that he visited. To a man of his nerves and quick temper the two contrasting features must have been bewildering, grotesque, and exasperating.

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I do not see how the Jaurès investigation can come to anything. Parliamentarians have moral courage either in a hubbub in the Chamber or in the "wings," but none in Committee-rooms. For instance, a greater number than voted the confidence M. Briand required in the speech in which he covered the Prefect of Police had been dead against the latter. Nor did the Premier's speech in the least change their opinion. But they had not the courage to vote against him. Besides, they asked each other what the King of Bulgaria would think. He had been quietly lying by at Chantilly, motoring round the Dukeries of the Oise with the Queen, showing her Compiègne and the ancient cathedrals, and taking his meals at the Duc de Chartres'. Then the National Fête was at hand, and the King and Queen of the Belgians were expected to attend it. A Ministerial crisis at such a juncture was at all costs to be avoided, even at the cost of keeping down disgust. A very considerable number felt like breaking bounds; not so much on account of the Bourse bearings of the case, as because they thought the Prime Minister rather sacrificed Clemenceau to save Lépine, and only made believe he defended the former. Briand, I am assured, is afraid to fall out with a prefect of police who has been so long in office, and knows as well how to manipulate the secret police, and the outer scum that hangs on to it, as, say, a Paderewski does the keyboard of his piano. One of the terrible difficulties of the Thiers Administration, and in the eighties the Republican Ministers of the Interior, lay in the power of the Bonapartists in working this grade of *policiers*.

By his daughter's marriage M. Lépine is connected with a very reactionist Stock Exchange clan, wealthy, and in a narrow way highly respectable. They are Monarchists, and probably prefer Prince Napoleon to the Duc d'Orléans. Surgeon Labbé, the father-in-law of Mlle. Lépine that was, is a senator and member of the Academy of Medicine, and accepts the Republic as the de facto régime as long as it keeps order. The Labbé-Lépine wedding was a grand affair. It took place in the presence of a concourse, to quote the papers, gathered from the élite of the official, scientific, artistic, literary, and fashionable worlds in the Cathedral of Notre Dame. The Archbishop of Paris gave the benediction.

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The continued wet and thunderstormy weather prevents any bloom of fashions at roof-restaurants, racecourses, or seaside promenades. The roof-restaurants are only to be found where they can command wide views. By-and-by we shall have them in the Boulevard de Montmorency, which skirts the Bois between Passy and the Point de Jour and the Boulevard de Madrid, uniting St. James and the Porte Maillot, and also looking down on the Bois. In the Belgian week one might see in those which skirt the Place de la Concorde and the Tuileries Gardens diners at little tables in pairs, fours, and sixes, but the latter few. Chili, which plumes itself on being an aristocratic and thickly gilded Republic, sent to this chic dining place a good contingent. A rising rubber king from the Amazon begged a grave maître d'hotel not to trouble himself to choose dishes within the moderate price limit. The lady with him had a pearl necklace which the other feminine diners eyed askance, some admiring and others not too kindly. These roof-restaurants are greatly beflowered. Flowering creepers mantle stacks of chimneys, and jardinières are placed on the chimneys, filled with blooming plants. Not far from the rubber king sat a millionaire son of a former President of Republic with his wife, who is a dramatic star of first magnitude, albeit an eccentric one. She seemed lost in admiration of a poet who sat at the same table as he expressively recited some couplets in a low voice. The poet's wife, still a beautiful person and endowed also with the poetic gift, seemed on thorns from a fear that over-excitement might be injurious to his precarious health. At other tables were stars of the Odéon and Réjane theatres, who stayed in town for the gratis performances of the National Fête, and Réjane herself, fresh from an interview with the manager of L'Ambigu, where she will act a leading part in a drama by H.

R

Bataille in co-operation with Guitry. She dresses quietly off the stage and is unassuming. Then there were (in a corner and half-screened by an orange bush) the Premier with three friends, he undecorated and in the evening suit in which he saw the King and Queen of the Belgians alight from their train at the Bois station and read in the Chamber the decree of prorogation. All the gentlemen were in evening dress, and most of the ladies in fanciful hats, whilst many of them wore over all mantles or long coats in some light and rich material, with *frou-froutants* collars.

Besides those I have mentioned there were M. Hervieux, Signor Annunzio, and the Cousin of Europe, who married a gambling-house heiress. We call him the Prince of Chios, because the Athenians complain that he has purchased an estate in the Isle of Chios on which he hopes to build a palace. The five-franc silver coin bearing his head and giving him the title of "Protector of Crete" makes him ten years younger.

It was whispered at our table that Annunzio is working at a play which pivots on the marriage of a noble Parisian clubman and a professional beauty no longer young, but immensely wealthy, and desirous of leading a quiet life. It will be realistic, but not a play with a key.

## THE NEW PEPYS.

(Extracts from his Diary for 1910.)

*July 20:* To the meet of the Four-in-Hand Club in Hide Park, where was a good muster of coaches and many smart folks. I admiring most my Lord Ludlow's turn out, and after that my Lord Iveagh's. But for mere horseflesh Mr. Colston's dark browns were the best team, they stepping together with such a nice perfection as was pretty to observe.

Anon to the club and luncht with Admiral Topper, who have a pretty story to tell me of a little nephew of his, whose godfather is a well-known peer-banker, who rolleth in riches. My lord taking out the child to lunch at a publick hostelry, and, seeing his glass empty, askt him if he would chuse another bottle of lemonade. To whom the little fellow, thirsting for the lemonade, yet politely considerate for his entertainer's pocket, replied in his shrill childish voice (so as to be audible throughout the room): "Well, godpa, if you can afford it, I should like one very much."

This same afternoon there befell me a mighty disconcerting adventure. As I passed down the Strand I chanced to want a cigarette, and, seeing a well-favoured wench in a tobacconist's shop, did enter and order a box of the State Express brand. Methought the girl eyed me somewhat askance, but I spoke to her of this unseasonable weather, and, she nothing loath, we converst awhile, till of a sudden she dart from the shop and address a constable on his beat. With whom returning, lo! it appeared that she have mistaken me for this wanted man Crippen, whose picture is in all the papers. The which enraged me beyond endurance, and most of all that one should liken a Pepys to so ill-favoured a wretch. Whereupon I rate the baggage till breath fail me. Nor was I appeased when the constable, grinning like a jackass, take sides with the girl, and aver that I have in truth Crippen his nose. For the which slander I took his number, and promise that my friend the Commissioner shall put the minion his own nose out of joint for him.

I was diverted to see in this day's *Sketch* portraits of my friend Rostron of Beddington and his *fiancée* Mistress Dingwall, with the announcement beneath that they were married yesterday. And so they should have been; but the ceremony was deferred at the last moment by reason of the death of the lady's brother. Which did shew, methought, the snares and pitfalls that beset the path of the journalist-prophet.

*July 21:* We to Holy Trinity Church in Brompton, for the marriage of Beresford Peirse, the parson, with my Lady Lilian Campbell, who is a friend of my wife's. A pretty wedding, and five bridesmaids; which, it seems, is the modish number nowadays; albeit wherefore I know not. My wife in raptures over their dresses, but most of all over the pink roses tucked into their waistbands. And I will wager that one of these days I shall find the wretch herself trickt out in a like manner, she being, in these matters as full of mimicry as any monkey; which, in truth, may be said of all her sex, and do lend some countenance to the Darwinian doctrine.

Afterwards to the reception in Prince's Gate, where I saw my Lord Cawdor, the bride's father; and I likt the way he have his waistcoat cut, and shall order my tailor to build me one of the same pattern. A goodly company present, and among them my Lord Midleton, whom I did use to meet at the common-room of Merton College in Oxford, whereof his Uncle Brodrick was sometime Warden. And this do recall a pretty, true story of what once befell in that college on the occasion of a bump-supper. All the college tipsy and uproarious; so out came Brodrick to restore order. But at sight of the Warden all fled save one, a freshman named Wadsworth, and he, having fallen, was too much overcome of wine to rise. So Brodrick, who had been young himself, did considerately assist him to his feet and did support him, staggering, to his rooms; which was no easy matter; for the Warden was something of a cripple and the freshman mighty sprung. But 'twas at length achieved, and the youth, in the excess of his maudlin gratitude, did fall upon the Warden's neck and kiss him, murmuring the while: "Godblessyou-Brodrick."

*July 22:* Came my cozen Roger this morning and askt me to write him a letter by the post to-night, alluding to our game of golf at Mitcham, in Surrey, yesterday, when he was motoring through Hertfordshire with Bet. But his lady, he tell me, have become misdoubtful of him; so that is why I am to write this letter, that he may leave it about for her to read, and thereby her suspicions shall be allayed. I misliking the suggestion; for never an I can help it, do I put my pen to a falsehood. Nevertheless, upon the understanding that Roger shall play up to me in like manner if I do ever need his help, I wrote the letter, expatiating with nice circumstance of his sliced drive into the gravel-pitt at the 2nd, and the nine-yard putt he did fluke down for a half on the home-green.

To the club and talkt of Court affairs with Squillinger, who tell me that the King is gaining every day more golden opinions, and quote me the remark of a distinguished friend of his who is attached to a certain Embassy. "I guess," said the Attaché, "that this durned dark hoss of yours is going to turn out a holy flyer."

Anon came up General Wigg, whose lady have gone out of town, and he is for the while a grass-widower. So I am to dine with him at the Ritz, and afterwards to the Empire. Which I did; and the General in mighty high feather and wanted to teach me the Highland Fling on the pavement by Stagg and Mantle's. But, mercifully, albeit with difficulty, I did contrive to dissuade him.

*July 23:* Came a lad this day with a note awaiting an answer. And it is the bill for Bet's new sables, £156 15s. Which is such an indecent rushing of a man as I can hardly stomach. But as my wife is within, I cannot venture upon any dispute with the messenger, for fear she should overhear it. So I wrote the cheque. Anon come Pinch to me barking and wagging his tail; which in my present humour did exasperate me beyond bearing, and I beat the exuberance out of him with the heel of my slipper.

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## LETTER FROM THE LINKMAN.

THE All-French Englishwoman, dear Lady Betty, is called at eight by the French maid, who brings her a cup of French coffee and a French roll. Later, arrayed in French underclothing, a French costume, and a French hat, and with French powder upon the face, the lady steps into the French motor-car, drives her elder daughter to the French dancing-master, and the younger to the French singing-mistress, and visits the French dressmaker. At two she has luncheon at a *restaurant*, eating French dishes cooked by a French *chef*, and drinking French wine diluted with French aërated water. In the afternoon she attends a meeting to promote the adoption of a system of All-British trading, by which the price of the corn and cattle on her English estate will increase, enabling her to visit the French capital more frequently and to stay longer on the French Riviera.

. . . . . .

The following letter has been addressed to the present writer by "A Canadian":—

"Sir,—

"I hate the man who keeps his praise
For foreign policy and ways,
And shows his wit and lack of sense
At his own countrymen's expense.

"The English have two moods. In private they insist that their fellow-countrymen are 'conservative,' 'dull,' 'narrow-minded,' 'prejudiced,' and little less than impossible; in public it is 'England first and the rest nowhere'!

"In Canada we are not edified by the attitude assumed in England towards Germany. We Canadians are side by side with the most powerful, prosperous, and 'pushing' nation there is, but, confident in ourselves, there is no demand for special preparations or precautions to defend our interests.

"I have been in England three months, and have seen and heard much which is astonishing. The 'upper class' in the country controls most of the machinery of the State through the permanent officials at the great departments and the majority of the London newspapers. The two influences raise a storm whenever there is any attempt to improve the condition of the 'lower class.'

"We have experience of both classes in Canada. The English 'lower-class' emigrant comes to us ill-fed and idle, and our system, generally, develops him into a manly, resourceful, and muscular citizen. It is seldom that it succeeds in improving the 'upper-class' emigrant.

"'We love the Colonies' is a phrase I have heard continually since my arrival in England, but it is only the multitude here that loves the colonists! It is a distressing experience which almost every colonial complains of who visits the Mother Country, that any civility shown to him in the West End is extended obviously as a concession. He is entertained 'officially,' seldom 'socially.' American, French, German, and Russian statesmen or politicians or celebrities who arrive in England are at once welcomed by 'society;' we are only cultivated by the official world."

Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### SEATS FOR WOMEN.

Dear Sir,—One of the most common objections to "Votes for Women" is that the enfranchisement of women means, sooner or later, their admission to Parliament and consequently to the Cabinet. I notice that this objection frequently appears in Truth. "Petticoat government" is really what the most strenuous male anti-Suffragists are afraid of.

Speaking as an "Anti" to "Antis," I venture to deprecate this line of argument. I cannot see what objection there is to women sitting in Parliament *so long as they are sent there by men.* Men return women to county councils and other representative bodies. We allow them to become mayors. We make use of them in all sorts of responsible posts under Government. If a constituency of men chooses to elect a woman to Parliament why should it not do so? A constituency can elect any fool or rogue of the male sex it pleases; so far as I know the only limitation on its freedom of choice in this direction is that the fool must not be a certified lunatic or the rogue a convicted felon. If a woman has sufficient enterprise, talent, and sense to persuade a male constituency to elect her, there is a strong probability that she will be the intellectual superior of many M.P.'s, and that she will prove a useful acquisition to the House of Commons. If she makes such a mark in the House that a Minister entrusted with the formation of a Cabinet desires to include her as a colleague, there is an equal probability that she will be a useful—possibly also an ornamental—member of the Government.

I think you will see my point. A woman who enters the House of Commons or the Cabinet on the present parliamentary franchise will do so as the representative of men and by their express desire. This is a totally different thing from the election of either women or men to Parliament by the votes of women. The latter may mean "petticoat government;" the former bears no relation to it. The fundamental objection to the enfranchisement of women does not apply to it at all. As I have said, I am an anti-Suffragist; but I know a good many women whom I would vote for, if one of them were contesting my constituency, in preference to the gentleman who represents me at present. I am also a democrat; and, as such, I see no reason why I and my fellow electors should not choose a woman to represent us in Parliament if we can find one whom we think fit and worthy to do so.

As conciliation and compromise on constitutional questions are now in the air, might I suggest that we have here a possible basis of accommodation between the political feminists and anti-feminists? Let us give women seats instead of votes. There must be plenty of anti-Suffragists besides myself who will feel the force of what I have said above. On the other side, it strikes me that there must be a good many women who would be better pleased to see a few of their own sex in Parliament—perhaps to go there themselves—than to see the sex generally allowed to vote, but only to vote for men.—Yours faithfully,

Senex.

### THE ARMY COUNCIL AND THE REGIMENTAL OFFICER.

Sir,—Truth may be unpalatable, but can never be unjust, and therefore I hope you will allow me to traverse the statement of "Acies," in your issue of July 13, that Major-General Ewart "knows nothing of regimental sentiment and usage." Why, Sir, if there is one staff officer in Whitehall who has never forgotten, and never wishes to forget, that he was once a regimental officer, and takes the deepest interest in his own and every other regiment, it is the new A.G. He was adjutant of the Cameron Highlanders, and has written their history. He also, probably, has a more extensive knowledge of the history of every other line regiment than any officer in the Army.

I do not know from what source "Acies" derives his information, but it can hardly be at first hand, for anyone who has had personal intercourse with the General must be aware that the latter is never happier than when recounting regimental stories—generally borne of personal experience, and all instinct with regimental sentiment and usage.

Also, why should "Acies" suppose General Ewart will not attend manœuvres and drills? True, he did not command his regiment, but how many of the War Office staff have done so? Let us be fair and not prejudge a man before he is tried, and who cannot defend himself. What General Ewart does possess is brains above his fellows, common sense, and extraordinary knowledge of men and of the world. If there is an

officer more zealous of maintaining intact regimental traditions, I do not know where he is to be found.—I remain, Sir, your obedient servant,

E. C.

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NAVAL SERVICE ON PROBATION.

Sir,—With reference to your remarks about the elimination of naval cadets after they have been once accepted, I would draw your attention to the same process having lately been applied to the Navy Medical Service.

Under the April Regulations medical men are to be induced to enter for the competition by an easier examination than before, to be appointed only acting-surgeon liable to discharge till they have undergone courses of instruction at a naval hospital and passed a final examination.

This does not seem encouraging to would-be candidates and their parents to spend money and time in the necessary preparation and incur further expense for an outfit.—Your obedient servant, T. B. F.

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THE CHANCELLOR OF THE EXCHEQUER AND THE LAW SOCIETY.

Sir,—While solicitors may pardonably feel a little chagrined at the distressing tendency of recent legislation to simplify procedure and reduce costs, it was reserved for the Council of the Law Society, on its own initiative, to thwart these needful innovations, publicly proclaiming its opposition as undertaken with the disinterested object of protecting the client from the blighting encroachments of officialism. Protestations such as these deceived nobody and were taken seriously nowhere. So persistently, however, has it been dinned into members of the Society that its Council has been heroically engaged in stemming a flood of socialistic legislation that by sheer dint of reiteration some of them have now come half to believe the legend, and, among others, your correspondent "Newcastle" appears to be labouring under this amiable delusion. He triumphantly instances land registration "as a measure which the Council can justly take credit to itself for having opposed."

Now the object of the Land Registry Act is to assimilate land to inscribed stock as regards security of title and ease of transfer; to establish once and for all the title of the registered owner of land, and so obviate in every sale or mortgage reinvestigation at huge legal cost of all the prior dealings with the property. By this means the present costly and cumbersome conveyancing system—unexampled in any other civilised country of the world—would gradually be displaced, and it would become as easy to transfer a piece of land as it is now to transfer consols or railway stock, while a solicitor's assistance would rarely, if ever, be required in the transaction. Is it unfair to suppose that it is apprehension of this result which explains the Council's opposition to the Act and its affection for the *dear* old cumbersome system of conveyancing which the Act attacks? I, too, write as a solicitor of twenty years' standing who has carried through some hundreds of thousands of pounds worth of sales and mortgages; so possibly I am as well qualified to speak on the subject as "Newcastle," a name which leads me to doubt whether the writer has any very practical acquaintance with the working of the Act in the county of London, the area to which it is at present confined.

I doubt, too, whether the Council's opposition to the Budget was as touchingly "altruistic" as "Newcastle" imagines. That body probably succumbed to an unreasoning panic that the new taxes would ruin the licensing and landed interests, sources of large emolument to the legal profession it judged to be in jeopardy.

"Newcastle" must be singularly simple to read an apology in the Chancellor's ironical letter to the president of the Law Society. While courteously disclaiming any invidious personal reflections, he seems to me only to have utilised the occasion of his reply for substantiating his charge up to the hilt.—Your obedient servant, F. O. C.

BIRDS AND FRUIT.

Dear Sir,—On page 145 of yesterday's Truth I am invited to defend certain blackbirds against whom a charge of stealing cherries has been preferred. If my much-maligned clients did as alleged, the act was due to their exceeding courtesy. In the innocence of their hearts they entirely believed that "Complainant" had provided the cherries for them exclusively, as some consideration for service duly rendered in song. They did not like to hurt his feelings by refusing those cherries, although they would have greatly preferred meat diet—known to the vulgar as "grub." "Complainant" does not say that he provided animal food in order to test my clients' predilection in its favour; therefore it must be presumed that he omitted to do so—a most culpable omission; for was he not thereby tempting my guileless clients to take that which was in no sense a forbidden fruit, but one thrust ostentatiously before them? If, then, they did unwittingly take those cherries, I say that the onus rests wholly on "Complainant's" shoulders, inasmuch as the tempter and not the tempted has ever been deemed the actual wrongdoer. . . .

Were it necessary I could furnish a convincing *alibi*, supported by the strongest of all evidence—that of hostile witnesses. I could bring forward persons of blameless character and superior intelligence—save in the one respect that they harbour an unjust prejudice against my virtuous clients. These persons would testify that my clients could not have taken "Complainant's" cherries at the hour named by him, since they (my clients) were actually "fulfilling an engagement" at the time in an orchard quite 200 miles distant from "Complainant's" garden. But this evidence is superfluous. I submit that my clients are entitled to an acquittal.

As to my other clients, the thrushes, no evidence having been offered against them, they leave the court without a stain on their beaks.—I remain, Dear Sir, yours faithfully, E. G. E.

[A further note on this subject will be found in "Entre Nous."—Ed.]

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# MAMMON.

## ROUND THE MARKETS.

Effect of the North-Eastern Strike—Continental Trouble Reappears—Home Railway Disappointment—American Rails and Canadians.

To say the least, the stock markets last week were very disappointing, for nearly all the favourable points were negatived almost as soon as they showed themselves. Principal in the events of the week must be placed the North-Eastern Railway strike and a renewal of liquidation from the Continent, but the Grand Trunk strike, unfavourable Canadian crop reports, and a fall in Americans and Canadian Pacifics all added their quotas to bring about the depression which prevailed. Home Rails were the greatest disappointment, because the hopes that the dividends would stimulate the market were dashed by the sudden development of the North-Eastern labour trouble. The North-Eastern Company has certainly been the *bête noire* of the Home Railway market, for within about an hour of the settlement of the labour dispute the company caused another set-back by declaring a disappointing dividend, and undid what good work had been accomplished by the strike settlement. The Continental trouble broke out afresh, this time in Vienna, and involved Canadian Pacifics and Americans, which already had quite enough to bear. Foreign Government stocks were not much affected, and a good feature in this department was the strength of copper shares, on the hopes entertained of a successful outcome of the negotiations for restricting output. The possibility of curtailment was certainly worked for all it

was worth, and as an additional bait it was asserted that a large quantity of the metal has been sold for export. I should like to know, however, whether these exports are being made by speculators or on account of real consumers before placing too much reliance in them. The reduction in the National Lead Company's dividend and unfavourable reports regarding the steel industry in the States are not matters to restore confidence in the outlook for the metal trades on the other side, and shipments of copper abroad by speculators is not an unknown device for making the statistical position look better.

Gilt-edged stocks have suffered from neglect, although the monetary position gives no cause for uneasiness. In the foreign market, apart from heaviness created by the Continental trouble, Honduras bonds went back sharply on the calling of a meeting by the Council of Foreign Bondholders to consider a proposal of Messrs. Morgan's to extend the time for the proposed settlement of the debt for six months. As the negotiations are between the United States and Honduras Governments, and cannot be concluded by August 5, the original date fixed, the bondholders had better agree to the extension. Colombian bonds have also declined, owing to the coupon still being in default. This Government is in the ludicrous position of being unable to raise £10,000. In justice to Colombia, however, it must be said that she has tried hard to get the money to pay her bondholders, which is more than can be said of the other Central American defaulting States. American Rails finished the week in a depressed condition. On the face of it the monetary position in New York would appear satisfactory, the Bank statement showing surplus reserves of $40,317,500, but the position of the country banks, particularly out West, where there is a much over-extended loan account, is far from reassuring, and may lead to difficulties later on. A drop of about 7 points in Canadian Pacifics, in which the Continent is interested, was a nasty jar, while the actual occurrence of the threatened Grand Trunk strike naturally depressed Trunk stock. There appears reason to hope, however, that the strike will soon end, while as crop reports have been somewhat conflicting the troubles in that direction may possibly prove to have been over-estimated. But as the uncertainty still exists, the immediate outlook for Trunks continues obscure. A disappointing traffic return caused some weak holders of Mexican Rails to take fright, but Argentine Rails generally held up well against the surrounding depression.

## RAILWAYS.

### North-Eastern's Unsatisfactory Dividend—Good Great Eastern Results—Metropolitan's Long-distance Traffic.

That the North-Eastern strike should have come just as the Home Railway dividend declaration season was getting into full swing was particularly unfortunate, but that the North-Eastern dividend should be such a disappointment was doubly disastrous. The fact that the dividend was unaltered at 5 per cent., and that the carry-forward was only £5,000 higher, at £85,500, of course, gave rise to questions as to what had become of the company's published traffic increase of £122,000. The suggestion is that the directors have made provision for contingencies arising out of the strike, and it is to be hoped that this is a solution of the problem. Otherwise the Home Railway market will receive rather a blow. So far the Great Eastern have carried off the palm, although the other dividends and announcements have been satisfactory and up to expectations. The Great Eastern could have paid 2 per cent. instead of the 1¾ per cent. declared had not the directors decided to raise the appropriation for Contingency Fund from £7,000 to £30,000, and still carry forward £20,000, or slightly more than a year ago. Working expenses were kept well in hand and increased by only £28,600, although gross traffic expanded by £90,700. A satisfactory point is that the policy of reducing suburban fares and season ticket rates and improving the train service has resulted in the company regaining much of the traffic lost some time ago owing to tramway competition.

The surplus divisible between the South-Eastern and the Chatham companies works out at £686,400, as compared with £618,200. Gross receipts increased by £82,300, of which £66,600 was retained as extra net profit, working expenses having increased by only £15,700. Cost of locomotive fuel was practically unaltered, and there was a total reduction under the head of locomotive power of £10,500 owing to a decrease in the cost of repairs and renewals. The principal increases in expenses were in maintenance of way and in the carriage and wagon department. Outer suburban, long-distance, and seaside and Continental traffics advanced, but in the Metropolitan district competition of electric trains continued to exercise a bad effect. As a result of the improved balance South-Eastern Ordinary receives 1 per cent. as compared with ½ per cent., while the company carries forward £20,400 as against £9,200. The Chatham Company pays 1½ per cent. on the Arbitration Preference, as against 1 per cent., and carries forward £4,700, or £700 more than a year ago. Good progress is reported by the Metropolitan Railway in its longer-distance traffic. This traffic must play an important part in the company's future, for its purely London traffic is threatened by the proposals of tramway extensions from Cricklewood to the Marble Arch and Marylebone Road to Finchley, while exhibition traffics cannot always be relied upon. Gross traffic increased by £12,000, but working expenses advanced by only £800. The dividend is raised from ¾ per cent. to 1¼ per cent., while £10,000 is appropriated for the electrical renewal fund, as against £5,000, and £6,000 is carried forward, as compared with £3,900.

The Great Central, which pays the full rate on the 1881 Preference, as compared with full on the 1879 Preference a year ago, could have paid something on the 1889, the carry-forward being £16,600, as against £4,500. The Tilbury line pays 4 per cent., against 3 per cent., and carries £2,200 forward, as against £2,900. The Central London distribution remains at 3 per cent., and the carry-forward is £40,000, as against £39,100. The Brighton Company pays 3 per cent. on the Ordinary, as against 2¾ per cent., and the carry-forward is £25,500, as compared with £21,900; while the Lancashire and Yorkshire distribution is raised from 3½ per cent. to 3¾ per cent., and the carry-forward maintained at £23,000.

## RUBBER.

### The Reaction After the Boom—A Six Months' Comparison—Good Shares at Bargain Prices.

The satisfactory conclusion last week of special settlements in the shares of a further batch of twenty-two rubber companies nearly finishes the long array of heavy settlements which have steadily drawn money away from the old securities and given considerable anxiety to arrange. The technical position is now sound and healthy, and but for the weakness of the general position of the Stock Exchange the rubber market should be ready for a brisk and improving autumn campaign. The political sky is serene, money is cheap, and the trading outlook is remarkably promising. Investors have made a great deal of money out of rubber, and they are not likely to leave for very long a market in which they have done so well, and are likely to do even better. Let it be clearly understood that the splendid returns of the producing companies and the huge dividends paid this year were provided by sales of rubber averaging 4s. 8¼d. per lb. in 1908 and 6s. 8¾d. last year. As I stated last week, the average price for the first half of 1910 is 9s. 8¼d. per lb., and as none of the producing companies have gone back in their returns the profits divisible next year must be in proportion. These are facts which cannot be controverted or hidden, and with companies like Straits Bertam selling forward at 11s.

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

per lb. for the whole of 1911, I cannot for the life of me understand the cowardly pessimistic feeling of home investors as to the immediate outlook of this industry.

Ignoring for the moment the highest prices which were achieved recently (and judging by the forward sales are likely to be again surpassed within the next six months), it will be seen from the short list which I give below that there are few investors who, having held their shares for the brief space of six months, are not at the present moment in the happy position of having at least doubled their capital; while those who acquired their holdings in 1908, even at the highest prices of that year, can now convert their shares into cash with a profit varying from about 200 per cent. in the case of Anglo-Malay and Bukit Rajah to over 1,000 per cent. in the case of Malacca.

| | Highest Price 1908. | Price 30 Dec., 1909. | Quotation 23 July. |
|---|---|---|---|
| Anglo-Malay | 9/3 | 16/– | 27/6 |
| Batu Caves | 3⅜ | 6½ | 18 |
| Bukit Rajah | 5 5/16 | 9 | 19½ |
| Cicely | 11/3 | 27/6 | 52/6 |
| Federated Selangor | 3¾ | 8 | 17 |
| Golden Hope | 1 15/16 | 3⅝ | 7¼ |
| Kuala Lumpur | 28/– | 5 3/16 | 10 |
| Lanadron | 1½ | 4½ | 7¼ |
| Linggi | 12/3 | 27/– | 60/– |
| Malacca | 20/3 | 8¾ | 11½ |
| Selangor | 17/9 | 38/6 | 77/6 |
| Vallambrosa | 15/6 | 25/9 | 53/– |

We have had booms before in other markets, and those who tell us that the rubber boom has "collapsed," although the industry is doing better than ever and the price of the commodity itself is still 50 per cent. above the average of 1909, might well be asked whether they remember in any other market a case in which quotations after the cessation of exceptional activity could compare so well on a six months' comparison. Never before, indeed, has a boom been founded upon so solid a basis, and there are good and sufficient reasons for believing that, so far as the sounder shares are concerned, the boom merely anticipated prices by a few months, and raised them to a level which would have been steadily reached in the ordinary course of events, although at a slower rate of appreciation. The reaction which inevitably follows a boom has now reduced prices in many cases to a lower level than that at which they would have stood had there been no boom, and shares in some of the soundest and well-established companies are now obtainable at bargain prices of seven or eight years' purchase, taking rubber as falling to 2s. per lb. in three years' time.

The Limited Liability Acts, which have done so much in recent years to popularise investment in the home country, have, as many of us believe, had the effect of persuading investors in commercial and industrial concerns to accept in return for dividends of 5 and 6 per cent. those usual trade risks which were formerly run by members of private partnerships for much greater expectations of profit. There are held by investors to-day many industrial shares which I would not care to buy even at 20 to 30 per cent. below existing quotations. The rubber investor, as I showed by tables in the last issues of Truth, takes no more than ordinary commercial risk. He has an appreciating estate, with trees which increase in value as they become older; there are usually no loans or debentures to lessen the security of the ordinary shares; and there is no call for expensive plant and machinery subject to that heavy and never-ending depreciation which vexes and annoys the ordinary shareholder. And yet rubber shares of the best concerns, managed by clever, honourable, and experienced men, are obtainable on a seven years' purchase basis, while the shareholder in many other commercial ventures counts himself fortunate if he pays no more than fourteen years' purchase! Rubber companies, too, have a pleasing practice of promising 10 per cent. and paying 20; of producing also yields of 50 per cent. to 80 per cent. in excess of managerial estimates; while too frequently the shareholder in ordinary industrials finds his expected 6 or 7 per cent. reduced to 2 or 3 per cent.

Tea-cum-Rubber Companies—The Grand Central Combine—Firmness of Madagascars.

The attention of Eastern planters has of late been devoted so enthusiastically to rubber that little extension has been made of tea-bearing lands. Indeed, on not a few estates rubber is rapidly supplanting tea, and there is a possibility of a great rise in tea prices from this restriction of planting. The demand for tea at home and abroad is increasing, and the quiet rise in this commodity which has come to my notice of late may continue at a more rapid pace. Rubber investors who care to have two strings to their bow may at this time profitably invest in concerns which grow both tea and rubber in order to hedge against a fall in rubber by the almost certain rise in the price of tea. The immediate future of both is, in my opinion, very attractive from an investment point of view, and the present apathetic condition of affairs in the money market gives investors a favourable opportunity for picking up cheap stock. Ceylon Tea Plantations is one of the best of this group, having paid regular dividends of 15 per cent. for twenty-one years, 20 per cent. for 1908, and 30 per cent. last year. There are several other tea-cum-rubbers, such as Beverley, P.P.K., and General Ceylons, which have already been described in these columns, and a new concern, the Grand Central, will make its appearance this week with a capital of £1,500,000 to amalgamate some of the best estates in Ceylon. One of the cheapest of this group is the Northumberland Tea and Rubber, which owns 1,780 acres of tea and rubber lands in one of the best districts of Ceylon, of which 839 acres are under tea, from which a crop of at least 500 lbs. per acre was confidently estimated. A cable just published indicates that a larger yield is being secured; and the census of rubber trees made since the flotation of the company shows that there are 2,000 Para rubber trees in excess of the 50,000 given in the prospectus. Many of the trees are 54 ins. in girth, and should give substantial yields this year. The 2s. shares, which are quoted for special settlement at only 9d. premium, appear therefore more promising than any of the tea-rubber group; and if tea continues to rise the confidence which Ceylon planters possess in their own properties may be fully justified.

The firmness of Madagascars in the wild-vine group has been a feature of the week, but many readers who have written do not seem to understand that the preference, after their initial bonus of 100 per cent., will be entitled to a preference dividend of 20 per cent. before the ordinary participate. Then after the ordinary receive 5 per cent. in any year both classes of shares divide any remainder on equal terms.

There are no important special settlements now outstanding in this market, and there should therefore be no heavy sales. A substantial bear account has been built up in the leading shares, such as Vallambrosa, Linggi, Malacca, and Highlands. If investors demand immediate delivery of their purchases we should witness a smart recovery in these shares and the whole market, for a new batch of quarterly dividends falls to be declared during the next two months. As these will be paid from profits secured since January, when rubber reached its zenith, shareholders may expect some agreeable disbursements.

## MINES.

Markets Still Unsettled—More Continental Liquidation and "Wreckage" Sales—Central Mining Results—Willoughby's.

A few weeks ago in my notes under this heading the opinion was expressed that a sustained recovery at an early date was doubtful, because of the likelihood of some of the "wreckage" coming out directly there was a moderate rally. Subsequent events have confirmed that view, a relapse having followed upon a partial recovery in prices. The mining markets are dependent in no small degree upon other sections just now. Operators who were interested in American rails and mines have had to sell the latter to finance the former.

and the rubber and oil special settlements have also led to some realising of mining scrip. As prices dwindled other bulls of mining shares have thought it advisable, or have been obliged, to reduce their commitments, and in the aggregate a large amount of stock has come on the market. Of course, the liquidation must come to an end some time, and although the immediate outlook does not appear bright, there is an idea that as the end of the holiday season draws near—at the end of August or the beginning of September—business conditions in the mining markets will improve, providing important fresh outside influences of an adverse character do not develop meanwhile.

The Central Mining and Investment Corporation, the big mining finance concern closely associated with Messrs. Wernher, Beit, is not able to present quite so satisfactory a profit statement for 1909-10 as for the previous financial period, but there is no falling off in the dividend rate. For 1908-9 a profit of £553,500 was realised; for 1909-10 the earnings were £418,100. The dividend of 10s. per share just declared brings the return for the last twelve months up to £1 per share, the same as for the preceding year. There is no allocation this time to reserve, but the carry-forward is increased from £93,300 to £159,000. The statement of assets on comparison with that issued twelve months ago shows that the corporation has increased its interest in gold shares, but its first-class securities and cash assets have shrunk by a million sterling. On the other hand, the corporation has strengthened its position by further repayments of debentures; the final balance of the bonds were due to be redeemed on the 1st inst. In future, therefore, the shares will rank for the whole of the profits, and unless the earnings shrink considerably there should be no difficulty in maintaining the annual dividend at £1 per share, which requires a sum of £300,000. This rate is equivalent to a yield of 6 per cent. on the current market price of £16 for the £12 share. As I commented a year ago when discussing the corporation's position, this is none too high a yield for shares of the class of Central Minings, "which, however, always tend to rise in a buoyant Kaffir market, owing to the liking for them displayed by French operators." The present quotation is practically the lowest of the year, and compares with the high level of nearly 18½ touched during 1909.

Hopes were entertained in some quarters that at the annual meeting, held last week, the directors of Willoughby's Consolidated would see their way to declare a dividend on account of the current financial year. The chairman, however, intimated that the shareholders must still exercise patience, because of the largely increased capital outlay required in connection with three of the company's properties. It is certainly about time the Willoughby's rewarded its shareholders for their patience, the concern having been in existence since 1894; but, of course, now that the company is in funds it is just as well to pursue a cautious policy. It is so far satisfactory to learn that during the last six months the company has made a profit of over £50,000—as compared with £26,000 for the whole of 1909—thanks no doubt to the Rhodesian boom; but the share capital of the concern is heavy, in addition to which there are debentures outstanding, and to pay anything like a substantial dividend would require a larger sum than this. The boom is no longer with us, and it remains, of course, to be seen whether the increased scale of earnings will be maintained under comparatively quiet market conditions. Willoughby's (which are 10s. shares) were up to nearly 25s. a few months ago during the Rhodesian activity, but are now back to 13s. 6d. On the strength of the profits made this year and of the recent developments in the company's three mines, the Queen's, Eiffel Blue, and Eileen Alannah, the shares are being talked up again in certain quarters. It is not unlikely that they may have some recovery when markets get over the effect of the heavy liquidation that has been going on of late, but a purchaser should regard the deal as an absolute speculation, and should not hold on too long.

### Randfontein Directors' Discovery.

The directors of the Randfontein Estates Gold Mining Company, of which Sir Joseph Robinson is at the head, have discovered "a prearranged and determined 'bear' attack" on their properties, and have published a lengthy statement with the object of spoiling the game of the ursine fraternity. I recently read some correspondence in the financial Press on the subject of the Randfontein Estates, which indicated that some shareholders were getting tired of waiting for the cash dividend stage to be reached, but it never occurred to me that these letters constituted "a pre-arranged and determined 'bear' attack," and it would be interesting to learn how the directors found out all about it. "How is it possible," the directors ask in course of the lengthy statement they have just published, "that dividends can be expected from the Randfontein Estates before it has its subsidiaries fully developed and in working order?" Some companies, I believe, have reached the dividend stage before all their subsidiaries have been fully developed. Apparently this policy is one which does not find favour in the eyes of the Randfontein directors, but even to assist in scotching the alleged "bear" raid they do not condescend to make a definite statement as to when shareholders may expect the stage of regular dividends to be reached. However, shareholders are given a tip "from the inside," as they say in the market:—

> Within a few months the Randfontein Central Gold Mining Company, Limited's great battery will be at work, and it is well known that the shares in the parent company will then increase in value, and it must be patent to every right-minded person that the correspondence referred to is nothing less than a "bear" movement with a view to depress the value of the shareholdings belonging to the shareholders and the Randfontein Estates Gold Mining Company, Limited.

Although I cannot congratulate the Randfontein directors upon having taken criticism in a calm and dignified manner, and would venture to remind them of the saying "Hope deferred maketh the heart sick," I am inclined to agree with their suggestion that the shares are likely to appreciate in value in the not far distant future. Obviously the stage of regular dividends must be nearer than it was, and sooner or later shareholders should reap the reward of their patience, as the prospects of the subsidiaries appear promising.

### Two Disappointing Westralians—The Associated and Golden Horseshoe Announcements.

It is not often nowadays that the Westralian market comes in for much attention, but announcements made by the directors of two of the well-known Kalgoorlie mines during the past week have caused something of a sensation. The Associated's manager has cabled withdrawing the estimate of the ore reserves given in his annual report just before its issue to the shareholders, and the Golden Horseshoe directors have decided to pass the dividend due to be declared this month.

When the Associated output fell last December to about £15,000, which compared with a previous average of nearly £21,000, the official explanation from the mine was that one of the important stopes was flooded and in another a fall of rock necessitated a temporary suspension of work. One of the directors visited the property in the early part of this year, and he formed the opinion that the difficulty was only temporary, but the expectation of a recovery in the returns has not yet been realised, the June output being £14,500, which is only about equal to working costs and development expenditure. In his annual report the manager gave his estimate of ore developed as 553,000 tons, of an extractable value of 27s. 4d. per ton. This was bad enough, the previous estimate having put the value of the ore reserves at nearly £2 per ton, but subsequently the manager by cable withdrew altogether his estimate. His cable contained the following:—

> The average assay this month (June) to date of ore sent to the mill is 6 dwts. (say 24s.) per ton of 2,000 lbs. In several places back of the stope assay results altogether unsatisfactory. The present condition of affairs is very discouraging. Judging from

past experience improvement may be expected. Cannot form any reliable estimate as to ore in sight.

Twelve months ago it appeared from the manager's report that there was sufficient ore actually developed in the mine to keep the mill going for from three to four years at a moderate rate of profit. Already, however, profits have fallen almost to vanishing point, allowing for development expenditure, and the future is doubtful. The company's consulting engineer has been sent out to the mine to investigate the position, and shareholders are doubtless anxiously awaiting his report. Meanwhile they may be able to derive some comfort from the fact that the company has in first-class securities reserves of over £140,000. This sum is equal to nearly 6s. per share, so that the present market price (10s.) allows about 4s. per share for anything further that may be got out of the mine. "While there's life there's hope," and although the Associated is not the mine it was some years ago, I do not think it will be cleaned out just yet. At any rate, if I were a holder of the shares I should be inclined to cling on rather than sell now they have come down to half a sovereign. This time last year they were 25s., and it may be remembered that in my notes then I indicated that they were over rather than under valued.

Apparently the Golden Horseshoe has been suffering from trouble of a nature very similar to that of the Associated. Returns have fallen considerably in this case, and although the manager gave the assurance that the decrease would soon be made up, the June return actually showed a loss, and the directors have to pass the July dividend. For each of the past two years the company has distributed 16s. per share, and an interim dividend of 5s. per share was declared last March. This dividend, by the way, absorbed three times the amount of the net profit earned during the period on account of which the distribution was made. The announcement of the passing of the July dividend has been followed by a cable from the manager giving a fresh ore reserves estimate. At June 30 he calculated the ore developed at 903,592 tons, containing 466,363 fine ounces, or an average of 10.3 dwts. This estimate shows a drop of 168,000 tons in quantity and nearly 1 dwt. in value as compared with the end-December estimate, but the manager contends that the latest figures confirm his previous calculation, "after making reasonable allowance for some stopes, the grade of which was not up to my expectations, and slide zones." This is his way of saying that he made a mistake when he wrote in the last report that the December estimate was compiled on a conservative basis! In fairness to the manager it must be admitted that it is not as easy as falling off a log to form a reliable estimate of ore reserves, but in fairness to the shareholders, whose servant he is, he should have informed them earlier of the difficulties he was experiencing. Even now the big falling off in the returns is not adequately explained. A decline of a pennyweight in the average of the ore reserves does not account for monthly profits of over £20,000 gradually evaporating. It is to be hoped that the promised "special report by next mail" will be explicit, and clear up the position once and for all.

## INDUSTRIALS.

### Fall in Canadian Land Shares—An Egyptian Revival—Anglo-American Telegraph Receipts.

Canadian land shares developed decided weakness during the past week. The crop reports from Canada, although somewhat conflicting, have on the whole given the impression that all is not well in the Dominion, and that the high hopes held of good crops are likely to be dashed. The weakness of Canadian Pacifics was also reflected in the land shares. Hudson's Bays led the fall. Against the weakness of Canadian land shares there can be set a slight revival in Egyptian shares. Unfortunately, however, owing to the depression of other sections this market could not make much headway, but the position is certainly hopeful.

Oil shares as a whole have not shown much life, and the tone of the market has not been very satisfactory. Shells set a poor lead owing to Continental sales, and dropped below the £5 mark. Lobitos, however, showed resistance, buying in connection with recent discoveries of oil at depth sustaining the price. Mr. C. A. Moreing had something interesting to say at the Maikop Pipe Line meeting. He had found on his visit to the Maikop field that there was no difficulty in laying the pipe-line, which should be completed by the end of the rainy season. Mr. Tweedy cabled that the weather was favourable, and that the pipe-line from the oil fields to Enem would be completed by November. The Maikop group as a whole, however, did not derive much benefit from these statements.

Some consolation to the disappointed holders of Anglo-American Telegraph Company's deferred stock is to be found in the report. The reduction in the carry forward, it appears, was not due to a contraction in the ordinary business of the company. Traffic receipts increased by £7,000, while the working expenses advanced by only £3,300, so that from this source there was a net increase, but the receipts from chartering the company's repair vessel the "Minia" declined by £10,400. Whatever the cause of the decrease in the net balance, however, the fact remains that the carry forward, to which the deferred holders have to look for their dividend, is £6,100 less than a year ago.

### THE PROGRESS OF COALITE.

The recent announcement of an issue of £300,000 of debentures by the British Coalite Company, Limited, has recalled attention to the disappointing history of that big undertaking—financially big, at any rate—and the parent Syndicate, Coalite, Limited. It is now over three years since the company was launched with a prospectus affirming that coalite was already being manufactured on a commercial scale and predicting a net profit of £500,000 per annum from sales of the fuel in London alone, to say nothing of sales in the provinces and the profits from by-products. Towards the end of 1908 a pamphlet entitled "The Progress of Coalite" proclaimed that the process was "at last . . . complete in every detail, standardised from the first step to the last, capable of definite results and regular output." Moreover, to obviate exasperating delays the company had erected and equipped at Wednesfield a foundry which could turn out two coalite plants a week. How many have actually been turned out and what has been done with them? A year later (December 21, 1909) Sir Wm. H. Preece, the chairman, informed the shareholders that they had plenty of cash in hand to complete their programme. It seemed reasonable to suppose that this was so, seeing that the issued capital was £977,000. Within six months, however, the shareholders hear that the company's lands and works, on which about £360,000 has been spent, and all its other assets, actual and potential, have had to be mortgaged for £300,000 in order that it may continue its operations. The directors now conjure up a rosy vision of "large and permanent dividends almost forthwith" as the outcome of arrangements under negotiation—only under negotiation—with some forty gas companies for the erection and working of coalite plants or batteries. The gas companies are to have the gas, leaving the coalite and by-products to the British Coalite Company, which will construct and own the batteries. A battery costs £5,000, and it is suggested that each battery will pay for itself within one year and produce subsequent annual profits of at least £5,000. This sounds well, but it might be more instructive to have particulars of the company's actual achievements at Wednesfield and Barking, at Plymouth and Hythe. In the two last-named places the company has had a working arrangement with the gas authorities. How has it turned out from the coalite point of view? As to the gas companies, the *Journal of Gas Lighting* recently stated that Plymouth is not sufficiently enamoured of the coalite plant to have extensions made to it, while at Hythe the plant has been shut down for the summer months owing to the nuisance it caused in the neighbourhood. It would be especially instructive to know whether the demand for coalite keeps pace with the supply when the plants are working full time at Wednesfield, Plymouth, and Hythe, for obviously the profits anticipated from the proposed further installa-

tions elsewhere must be dependent upon the practicability of finding a ready sale at the required price for all the fuel that will be produced.

These £300,000 of debentures which are to bear interest at 5 per cent. and to participate in profits to the extent of a further 5 per cent. have been purchased by the Investment Registry at a price undisclosed. In the first place, British Coalite shareholders will be given the option of buying them from the Registry at par, but no doubt if the shareholders are disinclined to exercise this privilege Mr. Henry Lowenfeld will use the ingenious machinery he has at his disposal to find other customers. As usual, Mr. Lowenfeld modestly remains in the background in this matter, but one of his fellow directors of the Registry, Lord Elcho, and one of the managers, Mr. G. P. Foaden, are to join the board of the British Coalite Company in the interests of the debenture-holders. These gentlemen are, I suppose, *au fait* with the financial methods of the Registry; but it is difficult to see how their experience in that direction can strengthen the position of the British Coalite Company as a commercial undertaking. Some further reorganisation of the board is said to be under consideration. It remains to be seen whether it will make up more effectively than the accession of Lord Elcho and Mr. Foaden does for the serious loss which the company sustained by the retirement of two of the original directors, who were experts in the purchase and sale of coal—Sir Arthur Cory Wright and Mr. H. Wynne Pugh. In one of his circulars to the shareholders a couple of years or so after the company had been floated Sir William H. Preece apologetically observed that "every new industry takes time to mature and to be evolved;" that "we are dealing with entirely new technical conditions, some of which have never been investigated scientifically;" and that "hence we have to advance with great care and caution." The truth of this is undeniable. The evolution of the coalite business into a commercial success seems, however, to be an unconscionably slow process; and the need of great care and caution does not appear to have been quite realised in connection with the statements put forward both in the original prospectus and in numerous subsequent advertisements. For the sake of the shareholders it is to be hoped that the latest promise of large dividends "almost forthwith" will prove less illusory than the others that have been made during the past three years.

## MISCELLANEOUS NOTES.

### The Stampede of a Syndicate.

Until I received an inquiry the other day from a lady shareholder I had never previously heard of the World's Derby and Horse Stampede Syndicate, Limited. This may suggest a lack of vigilance on my part, for according to the statement by which the lady was induced to subscribe £50 "several eminent showmen and the leading men in the amusement world" expressed the opinion that "the World's Derby will undoubtedly be the greatest money winner of modern times." It was described as the invention of Mr. T. W. Potts, patentee of "water chutes," "aerial roundabouts," "water walking shoes," etc. Just a year ago the syndicate was formed with a nominal capital of £10,000 to acquire the invention for £1,000 in cash and £6,000 in shares. The directors were Messrs. Edward Alfred Tupper, 52, Queen's Road, Wimbledon, retired captain in the Indian Staff Corps; Henry Frederick Keen, Hayes Lodge, Grange Road, Ealing, newspaper proprietor; and the aforesaid T. W. Potts, amusements contractor, 624, Fulham Road. The vendors were T. W. Potts, Limited, 54, Gresham Street, that being also the address of the syndicate's solicitors, Messrs. Cooper and Co. In return for her £50 the lady was supplied with a certificate for fifty shares, and also a further certificate for sixteen bonus shares, Mr. Keen, writing to her from the registered office, 418-422, Strand, as "managing director and secretary." Being told that the syndicate had failed, she applied last March for the return of her money. The application is indicative of the innocence ladies often display in matters of this sort; but Mr. Keen, signing this time simply as secretary, blandly replied that within the month the position would be cleared up and the money of the investors returned. That promise was not kept, subsequent letters to the secretary came back from the Dead Letter Office, and inquiries that I have made show that the syndicate has stampeded from its office, leaving no address. It is obviously desirable that the retired captain, the newspaper proprietor, and the amusements contractor should give some explanation of this proceeding. Perhaps they will furthermore explain how it happened that the allotment of fifty shares to this lady was omitted from the return of allotments filed at a later date at Somerset House. That document gave particulars of the allotment of seven shares only. I wonder whether it similarly omitted the names of any other investors who like this lady backed a wrong 'un in the World's Derby?

By the way, since writing the above I have seen in Friday's *London Gazette* a notice of a receiving order against Edward Alfred Tupper, 52, Queen's Road, Wimbledon, who is therein described as a company promoter.

### The Last of the London and Paris Exchange.

My remark a week or two ago that the failure of the London and Paris Exchange, Limited, had been buried in the oblivion of Carey Street was a trifle premature. I forgot that the Official Receiver had not pronounced his funeral oration. He has now done so. All the assets, as is well known, were seized on behalf of the debenture-holders, whose claim they were insufficient to satisfy. "Sale of waste paper, £3" is absolutely the only sum the Official Receiver has obtained as liquidator under the compulsory winding-up order; and against this upwards of £50 is owing to the Board of Trade for incidental outlay irrespective of fees. Not a penny is available for the creditors, numbering 9,000, whose debts are estimated at £424,437. No doubt much of the money was due to customers for deposits and profits on speculative transactions with the Exchange. Many creditors, however, were not speculators, but investors who entrusted the Exchange with cash or securities in connection with buying or selling orders. In the latter period of its existence money so received or realised was misapplied to meet the claims of threatening creditors, a disgraceful proceeding, which the directors, Messrs. A. M. and H. M. Mandeville, have sought to excuse by saying that they were daily expecting to overcome their financial difficulties. It is noteworthy that Messrs. A. M. and H. M. Mandeville resigned their directorships a few days before the winding-up order, and were succeeded by their brothers, Messrs. Walter and Edwin Mandeville. No accounts in the prescribed form have ever been lodged in reference to the failure of this company, the Court having relieved the directors of that obligation on their representation that they could not prepare the accounts themselves and lacked funds to procure technical assistance. Meanwhile they were busily engaged in running new businesses. The Official Receiver is asking the Court to release him from the liquidatorship, and this report must apparently be regarded as the final chapter in the history of this bucket-shop bankruptcy.

### Two New Bucket-shops.

There has lately been a violent eruption of newspaper advertisements headed with the portrait of a gentleman whose chest is inscribed with the bold legend, "My advice in three years brought clients £600,000." The advertisers are the Industrial Development Corporation, 231, Strand, and in a treatise entitled "Scientific Investment," which they are generously giving away, the identity of the financial expert is revealed—at any rate, it is alleged that he is "John Macenerney, ——, West —— Avenue, New York City." His services, it is solemnly averred, have now been exclusively engaged by the Corporation. Does the Corporation selfishly propose to utilise them for its own benefit? Not at all. Its object is to enrich the British public. All that the public have to do is to send along their cash to the philanthropists at 231, Strand, for "scientific investment" on the 1 per cent. cover system in the American

Railroad shares recommended by "our New York correspondent," the eminent Macenerney. "Our statistical department" has prepared a table showing what enormous profits may be made, and "we deduct no commission," but pile up these profits for all and sundry free, gratis, and for nothing. Really, the credulous noodles who fall into such a palpable flat-trap as this are undeserving of the least sympathy.

Another new name among the bucket-shops is that of Pearson and Co., 7, Leadenhall Street, E.C. Probably, though, the name simply veils the identity of some old acquaintance. Whoever he is, his circular suggesting that, in view of the Ferreira dividend of 30s. per share, big profits can be gained by purchasing on a narrow margin ("£12 10s. secures twenty-five shares," etc.), is a very stale, though I suppose still successful, device for extracting money from the pockets of innocents.

### "The Investor."

Among the mushroom sheets which have lately sprung up in the City is one called *The Investor*. No complete copy of it has yet come my way, but a correspondent has sent me a portion of a recent issue which, under the heading of "The Editorial View," devotes a column and a-half to a fulsome puff of R. A. Smith and Co. These notorious bucket-shop keepers, whose unprincipled methods of business have been exposed in the courts as well as in Truth, are unblushingly recommended as a firm of repute and standing who can be relied upon to deal fairly and straightly by their clients! This fact is a sufficient indication of the character of the *Investor*. Like many similar publications, it offers its readers the privilege of "participation" in underwriting propositions, options, etc. I am continually being asked my opinion as to the advisability of entering into speculative transactions, or it may be doing investment business, through the agency of so-called financial periodicals. Obviously dealings with readers in stocks and shares are outside the province of legitimate journalism and indeed incompatible with it; and almost invariably the papers which engage in this sort of business are obscure and ephemeral publications which are either carrying on a bucket-shop or closely connected with one.

### NEW ISSUES.

The prospectus is published of the Anglo East African Rubber Plantations, Limited, which has a capital of £100,000, divided into 1,000,000 two shilling shares, of which 600,000 are now offered for subscription. The company is formed to acquire and work the Kilimanyota and Kibongo rubber estates in British East Africa, the former being situated close to the Uganda railway, about 190 miles from the port of Mombasa, and the latter on the sea coast, near Malindi, about seventy-five miles from Mombasa. Kilimanyota has an area of about 4,000 acres, of which 170 are planted with Ceara rubber, and Kibongo comprises about 165 acres, of which 100 are planted. It is stated that tapping is in progress, the number of trees now tappable being approximately 40,000. The total number already planted is 151,000, and it is proposed to plant a further 3,500 acres. It is estimated that the profit on the capital paid up will be 7 per cent. for the year ending June 30, 1911, and will increase rapidly from year to year. The purchase price is £26,500, of which £9,500 is payable in cash.

The Manihot Rubber Plantations, Limited, has a capital of £50,000, divided into 500,000 2s. shares, of which 100,000 will be allotted to the vendors in part payment of the purchase price and 350,000 are now offered, 50,000 being already privately subscribed. The company is formed to acquire two rubber estates, one consisting of about 1,250 acres and the other of about 700 acres, in German East Africa. The former estate is planted with 100,000 Ceara rubber trees, all tappable within the year 1910-1911, and when fully developed will contain about 400,000 additional trees. The second estate is planted with 37,500 Ceara trees, of which 20,000 are now tappable, and when fully developed will contain about 250,000 additional trees. The prospectus estimates a net profit of 10 per cent. in the first year, increasing to 52½ per cent. in the fifth year.

Messrs. Wheater, Cornwallis-West, and Co., offer for subscription £125,000 first mortgage five per cent. debenture stock of Pinners Hall (Austin Friars), Limited. The company, whose share capital is £125,000, has been formed to acquire a block of buildings designed for first-class professional and mercantile offices, now in course of completion. The property is in close proximity to the Stock Exchange, and has frontages to Austin Friars, Great Winchester Street, and Pinners Court. The valuations and estimates of net rental set forth in the prospectus show that the debenture stock will be secured twice over as regards capital value, and almost three times as regards interest.

With a capital of £1,500,000, in £1 shares, the Grand Central (Ceylon) Rubber Estates, Limited, has been formed to purchase and carry on six well-known estates in Ceylon. The estates comprise about 19,034 acres, of which 12,491 acres are planted with Para rubber, 595 acres with tea, and 5,948 acres are reserve land. The rubber trees number 2,530,000, and the output is estimated at 140,000 lbs. for the second half of this year, at 400,000 lbs. for 1911, and at 900,000 lbs. for 1912. The vendors take 1,013,211 shares in satisfaction of the purchase price, and 211,789 shares are offered for subscription.

The Chembong Malay Rubber Company, Limited, has been formed to acquire estates in the neighbourhood of Seremban, Federated Malay States, comprising 1,158 acres, of which 947 acres are under cultivation with Para rubber. A crop of 10,400 lbs. is estimated for the year ending June 30, 1913, and 72,100 lbs. for the following year. The capital of the company is £75,000, in 2s. shares, of which 320,000 are now offered for subscription.

Metalite, Limited, a company of which some preliminary particulars were given last week, now publishes its prospectus inviting subscriptions for 380,000 shares of £1 each. The list will close on or before Friday for London, and Saturday for the country.

### "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

Gaucho.—It does not materially alter the position.

Jonah.—It is fair, although rather speculative.

Milo.—1. 100 dols. 2. No. It is 190 dols. for 100 dols. 3. April and October. 4. Dollars. 5. No. 6. 7 per cent.

Silex.—Fair of their class.

Wilts.—Hold for the present.

#### Mines.

Anxious, Simla.—There seems to have been not a little muddling, and I am not yet inclined to be sanguine that success will be obtained.

Bass Rock.—1. Take your profit. 2 and 3. These might be retained for the present. Brookback.—You may get a rather better price by waiting. Berri.—Very speculative, but may have some recovery later on with the better class shares of the group. B. R. G.—1. See Note in last week's issue. 2. I have heard nothing since the company went into liquidation. Have you tried a letter to the liquidator?

Careful.—1. A hopeful long lock-up. Hold. 2 and 3. I do not recommend either.

Devonian.—I should prefer to put the money in something else. Duffs.—I cannot predict much early improvement, but would hold for an eventual recovery.

Ivanhoe.—I am not greatly attracted by any of the shares named.

Java.—Recent developments in the mine have not been quite so satisfactory, and there has also been some forced selling of the shares. As I stated in my Notes, however, I never considered the shares worth £10, and they are none too cheap even now. Jumbo.—You might retain your present interest in the hope of some recovery later on, but I do not think the prospects sufficiently bright to advise buying more.

KAMA.—It is always as well to secure a good profit on a mining share. KAFFIRS.—Hold for a better market.

MINER.—Unless there is soon a marked change for the better in the mining position the company may have to raise fresh capital. 2. I doubt whether they will have such a rise.

NATIONAL.—Randfontein Centrals are a promising long lock-up, but it is not advisable to put too much money into any one section of the markets.

OPTIMIST.—1 and 2. I have a poor opinion of the shares. 3. This company went into liquidation in May, 1906. ORTLER.—You will find the shares quoted in the list of making up prices published about every fortnight in the financial papers. Your money could be more hopefully employed elsewhere.

PERAK.—There is such a company, but I have no information as to its operations, and have not seen a price quoted for the shares. According to the reference books, the London office is at 1, Broad Street Place, E.C., and you might see if the secretary can give you any information as to the position and prospects. PSEUDONYM.—1. I have not seen a price quoted, nor have I heard of any dealings having taken place in them. 2. A hopeful long lock-up. P. MCG.—1 and 2. May have some recovery when business becomes more brisk. 3. Better left alone. PROC.—1. East Rand Proprietary are rather less speculative than those you name, and give a yield of nearly 8 per cent. at this price. 2. A very fair long lock-up speculation.

RAINDROP.—1. Hold for a better market. A dividend is some way off. 2. No. 3. They may go better with other shares of the group when business revives, but a purchase just now would be very speculative. REX.—I think there is a fair chance of a recovery this year to about the prices you paid; and would hold the shares. Put the additional money into something else, so as to spread your risk.

SALOPIAN.—No mining share can be regarded as a safe investment, but I consider Naragutas and Bauchis promising speculative holdings. SOLDIER.—The company went into liquidation in 1908. STAMFORD.—Too much in the nature of a blind pool to be attractive. SUCCESS.—A fair holding for dividends. Payments are made free of tax.

THELMA.—You might take any fully paid shares that are offered you, but do not subscribe any more money in connection with the concern. T. A. R., Crewe.—See reply to "Berri" above.

VULCAN.—Hold for some recovery.

WET.—1 and 2. See reply to "Berri" above. 3. Hold.

## MIXED SECURITIES.

ALBERON.—1. See Rule 2. 2. Prospects of improvement depend largely upon how the company's various interests turn out, and holding the shares must be considered speculative. 3. Hold. ARNOLD.—1. I know nothing of this concern. 2. I have no recent information regarding these. 3. Dividend prospects poor. Sell.

BENE.—I am not attracted by 13 or 14, but the others are a very fair selection. Nos. 2, 7, and 11 are the most speculative. Five more coupons required.

DON.—1. They are 15s. paid. 2. See Rule 2. DUHALLOW.—Hold all.

EXAMINING.—1 Sell. 2 Hold.

HOMO.—Better sell all three.

MACTEER.—1. A fair security. 2. Hold. 3. Fairly promising.

PATERFAMILIAS.—(*a*) The financial position is a strong one. Hold. (*b*) It forms a reserve asset, and it is not likely the directors would entertain the idea of reduction. It is only to be called in the event of liquidation. P. R. (200).—I do not care for any of them for investment. You should have read my recent remarks regarding the concern which gives you the advice.

RUGGER.—Keep the mining shares for better markets. Separate letter required for Rubber queries; see Rule 2.

SANGLIER.—1. You could make a better selection. 2. The company went into liquidation about nine years ago. STAIR.—1. Hold. 2. Keep them for a recovery. 3. Sell. SINCLAIR.—1. I know nothing of these. 2. If these are the Dublin chemical manufacturers they appear fair. I have not heard a price. 3. Sell these. Last price 72. SIDMOUTH.—1. I cannot fix a limit, but the company has considerable possibilities as the country develops. 2. It is difficult to say. Some recovery later on is not unlikely. 3. It is practically impossible to calculate the intrinsic value of shares of companies whose profit-making possibilities are so ill-defined.

TEVIOT.—1-3. Rand Collieries, as a speculative lock-up. A separate letter is required for rubber inquiries. THURLES.—1. Too speculative to class as "safe." 2. I do not recommend these. 3. Would not buy now.

WALMER.—Sell all three. Central Uruguay Railway 5½ per cent. preference, City of Osaka, Mortgage Company of Egypt 5 per cent. preferred will give you 5 per cent. to a little over.

XERO.—All good securities.

## OIL.

AJAX.—Keep them.

BANCO.—Sell.

CHANNEL.—1. Hold. 2. Sell. 3. Hold.

GALWAY.—A poor opinion. Sell

KAMNA.—Hold.

LONDONDERRY.—1 and 2. Hold. 3. Sell.

MYFANWY.—The prospectus read well.

OLD FIRM.—Hold.

PETE.—1. Authorised share capital £800,000; issued, £725,007; debentures, £415,540. 2. Prospects doubtful. 3. Sell.

THALASSE.—Hold. TABLOID.—Hold.

ZEA.—Hold.

## RUBBER.

ABEON.—1. Not advised. 2. You may buy and hold for at least 4s. premium. ASMODEUS.—Buy some Crude Rubber Washing shares. ANGLO.—Try to work it out after the debentures are converted into ordinary shares and the latter are receiving 165 per cent. ATHENÆUM.—You have not done wrong in averaging, but I prefer Madagascars at the moment, as they are nearer to a good dividend. Thanks for your letter. ASHTON.—1 and 2. You had better hold these for recovery. 2. Retain for, say, 4s. premium. A. B. C.—1. If you carefully read the circular issued by the company you will not foolishly sacrifice your Kamna shares. 2. Retain by all means. See first reply to "Culverin." 3. Yes. 4. You will get the money at the special settlement. 5. Probably within the next few months. ACRE.—With regard to Jequie shares you had better hold until the meeting, which will be held in the course of two or three months, and in the meantime I understand that the company are issuing a circular, which may reach you before you see this. ACE (Leeds).—1 and 2. I should hesitate before advising a purchase at this price. As to whether these are "the best of low-priced shares" depends upon whether you are looking for a lock-up investment or a share for appreciation in capital value, and as you give me no clue to this I do not care to answer your inquiry dogmatically. 3 The experts seem to think that the price of the raw material will advance still further before it settles down to a normal figure. The remainder of your query is of such a hypothetical, speculative nature that I have no room here properly to discuss it. AMPLITUDE.—1. This is a share that I do not care to recommend. It is just possible that a dividend may be paid next year. 2. Towards the end of the year, when the price should improve. AICHBEE.—1. Nyassas should improve before the end of the year, when the results from the working of the Guiguet machines will be known. 2. See first reply to "A. B. C." 3. This share is all right. You are certain to get at least 10 per cent. the first year. ANXIOUS (Hereford).—The capital is small and the area is an extensive one. I should average. ABEL.—Cannot advise. Not a share that I should care to hold. ASKWITH.—1. See reply to "Acre." 2. Regard prospects as fairly encouraging, but think you could do better in the present condition of markets. I should prefer Malaccas or Lanadron. 3. I should not buy this share. ABWONG.—You had better hold the shares named for a revival in markets generally. ALTO.—1. If necessary to sell anything I should sell these. 2. See first reply to "Aichbee." 3. These should do well eventually. 4. See first reply to "A. B. C." 5. Keep these until markets improve, but sell when you see your money back. ABDULLA.—Have you not delayed asking for advice a long time? I am under the impression that the whole of this business has been completed. ADELAIDE.—Thanks for appreciative remarks. See reply to "Acre" and average should the price fall below the present quotation. APEX.—You need not have any anxiety regarding the shares you hold. You may look upon them all as good industrial investments. ADSUM.—See first reply to "Aichbee." I should certainly average at present price. ANXIOUS (Herne Hill).—The answer to your query is "about six years." Your letter is distinctly funny. Please give me the name of your reference book. AMOS.—1 and 2. Quite satisfactory. Hold for a profit or investment. 3. May possibly have a spurt with a renewal of market activity, when I should sell. A. C.—An irresponsible mushroom publication; which will probably receive attention in an early issue. Meanwhile, ignore its statements, and do not be unduly anxious about your shares, all of which should be held for a revival of market activity. ACCOUNTS.—May go to 30s. in the future. As you have bought for permanent investment you can afford to wait for this. A. R. M.—1. The estate is a good one and the management is excellent, but the points against the share are its unmarketability and the fact that when you bought the price fully discounted future profits. However, you had better hold this as well as 2 until you can sell without loss. No doubt you will be able to exchange them for more promising shares when markets become more active. ACADIA.—All three will probably stand higher by the end of the year, but I do not care to fix a selling limit for that period. I should keep all three for investment. AMELIOR.—You are quite right. Apart from the two shares, your list is a fairly good one. Your supplementary list is also good, but you ought to take your profit on 2 soon. As regards the other matter the fault seems to be yours. Apparently you did not give your address fully on the application form, in which event you have no case. AALBORG.—1. This is an unsatisfactory concern. I fear you will have to hold for a time, as there is no market for the shares. 2. Eastern planters expect a rise to 15s. per lb. within the next six months. 3. See first part of reply to "A. C." and hold your shares. ANXIOUS (Tufnell Park).—Both concerns have excellent boards of directors. Do not sell until a rise in the price of rubber has brought about stronger markets. AARON.—All these are leading men in the rubber world and of the highest reputation. You may safely hold your shares for a considerable rise in value. ANTONIO.—1. See reply to "Acre." 2. I still consider this an unsatisfactory share. 3. Madagascar preference or Northumberland Tea and Rubber. AJAX.—You had better keep both your rubber shares until there is a general revival, as the companies are under excellent management A. J. F.—I have always contended that this was a wild cat, but you really require a solicitor's opinion on the question of taking action against the promoters.

BUCKINGHAM.—Sell them if you can. BIRCHWEST.—You gave a high price, but possibly you may see your money back before the special settlement. Do not expect to make a big profit. BAX.—I have constantly warned readers not to touch these shares, but as you hold them you had better wait for firmer markets before attempting to sell. BURLINGTON.—See reply to "Acre." BOSQUET.—See first reply to "A. B. C." BELGAUM.—You are lucky in being left with such a good lot of shares after gambling in the way you mention. BUMBER.—1. This is in good hands, but there is never likely to be a free market in the shares, and I cannot advise a purchase. 2. Next year. BAYSWATER.—I should not advise the shares mentioned for a quick rise. You would do better to buy Northumberland Tea and Rubber or Madagascar Ordinary. BELFRY.—See first reply to "A. B. C." BRIP.—With regard to Kamnas, see first reply to "A. B. C." The other shares I should sell at the first opportunity. BUXTON.—1. I think you should average these. 2. and 3. I am afraid that you will have to wait a long while before you can sell without loss, but it is useless to try to throw them away now. Wait for better markets. BROCHTY.—1. You ought to see a profit of at least 4s. on these. 2. These were never a favourite of mine, but I think you ought to see your money back before the end of the year. 3. I should retain these for a small profit. BRAE.—1 and 2. I should not advise a purchase, as I think you could do better. 3. A good company, but the premium is getting high enough. BEVERLEY.—You should hold them all for investment, averaging 1. BRIDON.—The company was brought out under respectable auspices. Five per cent. is guaranteed for six years on the shares, for which, however, there is no price obtainable at present.

CUMBERLAND.—All three are satisfactory companies with good estates. Of course, you realise that you will have to wait for some time before the trees are in full bearing. I should not dissuade you from buying now. CAMERON.—Sell when you can do so at par. CULVERIN.—1. The outputs are expected to increase in a greater ratio as from the end of next month. The meeting will be held immediately after the holiday season. Do not be over-anxious. 2 and 3. The price of these will ultimately rise; in the meantime you enjoy your guaranteed dividend. CLONMEH.—Hold for recovery and a good profit. CLONTURK.—Will not tap until next year, when they should commence to earn dividends. COTTAGE.—1. I still think well of these. 2. These may have a spurt with a revival of markets, but they are quite unsuitable for permanent investment. 3. I have consistently advised sales of these shares. CRAVEN.—The calculation is based on the production when the present area is in full bearing. This is clearly stated in the article. CHAMAN.—My selling limit is 12s. 6d., which should be reached during the next twelve months. CHOB.—Hold for 4s. premium. CAP.—I advise you to hold all your shares, with the exception of 8, until next March. It is an excellent list, but No. 8 is doubtful. CALICUT.—1 and 2. See reply to "Acre." 3. I have never recommended this share, and I do not consider it suitable for a permanent investment. COUPON.—See first reply to "Culverin." CASCARA.—Both shares are unsaleable now, so that it will be useless to press them on the market. I have always had an unfavourable opinion of them, and advise you to get rid of them when markets improve. CONFIDENCE.—See reply to "Acre." CARRON.—All your shares should ultimately prove remunerative investments. 1 and 2. See reply to "Acre." 3. A dividend expected in a few months. 4. One of the most promising estates in the East. A dividend expected next year. CHANNEL.—Hold 2 and 3 for investment, and sell 1 when you can do so without loss. CARALD.—1 You had better hold for the present. 2 and 3. See reply to "Acre." CECILIA.—The firm are of too excellent standing to have been guilty of dishonesty, but they appear to have been careless in giving the full price of your limit to a jobber without discovering the then quotation. There was no such mistake with regard to the purchase of Nyassas. See first reply to "A. B. C." CAUTIOUS (Northampton).—Yes. See first reply to "Aichbee." CAVAN.—1. See first reply to "A. B. C." 2. See reply to "Acre." COCO.—You had better buy Malacca Debenture or Madagascar Preference. CISSIE.—Hold your Beverleys for investment. 2. I cannot advise you to wait. Sell, and buy Northumberland Tea and Rubber.

D. G. B. (Boldre).—Any of the four shares you name should suit your purpose and turn out well. DOUBLE INN.—1. See first reply to "Culverin." 2. £10. 3. 30s. 4. £20. D. P. H.—See reply to "Cascara." DEVON SEAGULL.—1-3. See reply to "Acre." Plantation is in Bahia, South America. DAKAR.—1. The shares are fully paid. I have not seen the reference, but probably it meant that the 4 per cent. dividend yielded 6¼ per cent. on

the then price. 2. Yes. 3. Impossible to say, but you ought to see a good profit. DUPLEAZE.—1. Hold your Kinta Kellas for a dividend. 2. Yes. A purchase of Madagascar Preference at present price should prove a very good investment. 3. See the tables given in recent issues. DESPONDENT.—You have no reason to assume such a pseudonym. See first reply to "A. B. C." and the third reply to "Aichbee." DORSET.—It is possible that the shares, although they came out of the name of your broker, did not belong to him, but it was exceedingly unbusinesslike for him to send you the transfer without any explanation. You will probably see your money back in time. Your broker, in advising you to sell Vallambrosas at 15s., was only pursuing a course adopted by the majority of members of the Stock Exchange. For a long time they tried to ignore the rubber market, and then induced clients, who had bought the very best shares, to sell at a small profit. This was owing to a lack of knowledge which they are gradually acquiring. DAHABIAH (Cairo).—1-3. I cannot predict that quotations will rise this year to the prices you gave, but all your shares should participate, on their merits, in an improvement of markets. 4. See Rule 2. DISGUSTED.—The company is doing an excellent business, but in common with all others the shares have fallen in value. The dividend outlook for the current year is better than that at the corresponding period last year. DUCK.—1. Your figures are very conservative, and I feel confident that the price of the shares will soon rise to £2. There is now only the question of the selling price in Mincing Lane, and this should be settled shortly. 2. I think that I should wait for the flotation of the subsidiaries; I understand that there are at least half-a-dozen coming along. 3. The United company you name is a fair proposition, but the shares are almost unmarketable; the others are not dear, but I prefer those mentioned in reply to "Antonio," or those referred to in the article last week. For the practical rubber handbook you had better write to the book department of the "India Rubber Journal," 37-38, Shoe Lane, London, E.C.

E. H. M. L.—Retain both as an investment unless you see the opportunity of taking a good profit on 1, in which case I should advise an exchange into a share with a free market. EDACIOR.—I should retain these. The company is a very fair one, although the market in the shares is limited. E. M. M.—For the purchase you require you could not do better than buy Lanadrons and Malaccas as good producers, Northumberland Tea and Rubber as a tea-cum-rubber share, and Madagascar ordinary. EROS.—See first reply to "A. B. C." and average. EIRON.—Thanks for your letter. See first part of reply to "A. C." You have a good list, all of which should turn out well. I should average 1, 4, 7, and 9 now. EPHEMERA.—1. I should not buy more. As a lock-up this share may be all right, but the size of the capital precludes any marked advance in the price in the immediate future. 2. Brought out under excellent auspices, but it is a "long waiting proposition." Hold your shares for a small profit. 3. As an investment the market opinion is favourable. No appreciable increase in the price expected for some time. ELASTICUS.—You have a mixed lot. 1, 5, 7, and 8. Good concerns which may be regarded as investments. 2. A speculative share which may spurt at any time. 3. Unsatisfactory. 4 and 6. Exchange these when you can do so without loss. 9. A fair proposition, but I should take a small profit. E. C.—In future please number your questions correctly. 1. I should not advise you to make the change you suggest. Hold the shares you have, as they may advance at any time, but do not look upon them as a permanent investment. 2. A good share, but high enough for the present. 3. I should not hold these.

F. C. N. (Southampton).—I hope that I have read your initials correctly. You are holding three shares which are unsaleable at present. See reply to "Cascara." FROGNAL.—1. I do not think it is probable that the price will rise to your figure during the "next four weeks." 2. General depression in the market is the only reason for the decline. If you bought the shares for investment you need not worry. FAIRFAX.—A fair concern owning a large area which it is intended to cut up into subsidiaries. You had better hold for the present. FRED.—The preference are certain to rise in the next twelve months, and perhaps the others will not advance so rapidly. FLICK.—1. See first reply to "Culverin." 2. Yes. FRISCO.—1. See first reply to "Culverin." 2. The estate is developing well, and I advise you to retain your shares. FORD.—1. See first reply to "A. B. C." 2. See reply to "Acre." 3. No. See first reply to "Culverin."

GEORGIUS.—You need not be nervous. This is one of the best concerns on the market, and cannot fail to turn out well during the first year. GATEMAR.—See first reply to "Aichbee." A purchase of Vine and General Trust Preference at present price should prove profitable within a year. GARRY OWEN.—See first reply to "Culverin." GREEN COTTON.—You need not become anxious. All your shares will recover with harder markets. GOLLANFIELD.—1. The following are the estimated dividends, approximately, for the next six years: 42 per cent., 72 per cent., and the following four years about 85 per cent. 2. Quite in the front rank. 3. This is a fair estate. 4. You have made an excellent selection.

HAYRICK.—1. Yes, one of the best of its class. 2. This is in good hands, but there is no market for the shares, and I do not care to recommend them. HERMIT.—See third reply to "Aichbee." The company will probably publish some very satisfactory news within the next few days—perhaps before you see this. HEVEA.—I should retain all three and average 1. HAMILTON.—You have an excellent list. You may safely postpone making any change until after your holiday, but when you return watch for an opportunity to get rid of 4 and 7. You may be able to do this then without loss. HALEBID.—1. See first reply to "A. B. C." 2. See first reply to "Aichbee." HINDOOSTAN.—See first reply to "A. B. C." HOLMESDALE.—See first reply to "A. B. C." H. A. ROLD.—1. You should average. 2. See first reply to "Nelmes." HAVERSTOCK.—Thanks for your two letters. I think you will find it all right ultimately. HAWK.—You should keep 1, 2, 3, 5, 6, and 7 for recovery and a good profit, but it might be well to sell 4 and 8 when markets improve. Do not sell immediately.

INTERESTED.—From your letter I gather that you hold the shares named, but you do not say what they cost. I advise you to hold 1 and 3 for investment, and sell 2 when you can do so without loss. IRELAND.—1. I should hold these as a permanent investment. 2. Retain for recovery. See reply to "Anxious (Hereford)." 3. This was not a satisfactory promotion. You had better sell your shares when markets revive. ISLANDER.—See reply to "E. M. M." IGNOTA.—1-2 Madagascar Preference. 3. No dividend until next year, at all events. IMLOST.—Hold 1 and 3 for investment, and sell 2 on a market recovery. ITMAAD-UD-DAULAT.—1. The vine rubber is cut down, and treated by machinery. 2. True of non-machine using companies. 3. As a counsel of perfection your figure is a very conservative one, but the market does not depend upon academic valuations.

JAVA (Glasgow).—Sell all at the first opportunity. JAVA (Murrayfield).—1-3. See first reply to "Culverin." Meeting will probably be held in September. Hold your Sungei Kapar for improvement. JEAN.—1-2. My "careful opinion" is that you should wait for an advance of about 2s. per share, and then sell. J. D. A.—London Asiatics. J. H. H.—I have no knowledge regarding possible calls. You should write to the secretary. The shares are said to be going better in the near future.

KIT.—1. Very good. Dividend for last completed year 35 per cent. 2. Until recently was considered to be in the front rank. Should not now be bought. 3. I should not buy this share, as the price is fully high, and there is very little market in London. KAJANG.—1. This should depend upon your complete list of investments. You ought not to put all your eggs in one basket. 2. See first reply to "Culverin." 3. I think you could not do better. 4. A good share, but not much market. LAKAND.—1. £7 per share. 2. In good hands, and should do well, but I do not care to fix selling limit just now. 3. Madagascar Ordinary. KAMP (Dublin).—A good list, with the exception of 5, which I should sell on a market recovery. With regard to 3, see third reply to "Aichbee." KAMNA (Peckham).—1 Keep them for a good profit. 2. See first reply to "A. B. C." KIKI.—You may keep 2 and 3 for investment, but you should take your profit on half of 1. K. K.—1. Retain for recovery and improvement. 2 and 3. Not particularly attractive. I should take a small profit when obtainable. You do not say what you gave for them. KAMNA.—1. See first reply to "A. B. C." 2. Hold for a profit. The prospects are good. KOWLOON.—1. (*a*) A good speculative investment. Results depend upon the flotation of companies. (*b*) 11s. 2. I cannot trace these companies. Can you send me a prospectus or balance-sheet? 3. Merlimaus for choice. You may buy these now and hold for a profit, or keep as an investment for several years.

L. R. W. (Dulwich).—Highlands figures were given in the issue of April 13, and those of Labu on May 4. Both are in the front rank, and some of my Eastern correspondents think that the former will show a greater increase next year than any other company. LA FRANCE.—Only number 4 on your list is worth buying at present price. See shares mentioned to "Antonio" and those in last week's issue. LA VERDAD.—1. A sound rubber investment. 2 and 3. I have not yet seen the prospectus, and cannot give an opinion. LLIT.—1 and 3 are fair concerns, but I could not advise you to add to your holding. 2. I do not regard this as a satisfactory company. The circular issued in place of a prospectus was not sufficiently informative to inspire confidence. I should sell all three as soon as I could do so without loss. LLENS.—I cannot "thoroughly recommend" any of them either for a rise or for investment, although I think that possibly 1, 2, and 3 may turn out satisfactory concerns eventually. I prefer the shares recommended to "E. M. M." LOCOS.—1-3. I would hold these for permanent investment. 4-6. You had better keep these also for a time, but if you see your price again, sell. LA MASCOTTE.—See first reply to "A. B. C." LEIRE.—Next week, perhaps, I may enlighten you as to its unimportance. My opinion of the shares will be justified by results.

MOULMEIN.—All decidedly good. Keep them. MORO.—1. You know my opinion of them, but I advise you not to sell yet. 2. No. You will find that this company will be a profitable investment. 3. Have nothing to do with them or any outside brokers. They would deal with your shares. MANDALAY.—I advise you not to buy these. Buy the shares recommended to "E. M. M." MURREE.—Of your list I would buy only 1, 3, and 7. These you may safely purchase and hold for a good profit or investment. MICK.—Madagascar Ordinary and Northumberland Tea and Rubber. MEDWAY.—The address of 1 is Winchester House, E.C., while 2 is to be found at 3, Budge Row, E.C. The latter company is likely to be taken in hand by one of the South African groups. You had better await developments. MILITANS.—This company has nothing but trouble before it. You had, however, better wait for the revival which is expected before selling your shares. M. D.—1. See first reply to "Culverin." 2. See reply to "Acre." MIT.—1 and 2. It is impossible to sell these just now, but you will get a chance later. When you can sell, get rid of them at any price. 3. If the price declines further you had better average. 4. I regard them as an investment. M. S. W.—Thanks for letter and enclosure. I am gathering data for a general article on the subject.

NEDLOG.—Three of the best. Certainly hold. NIGERIA.—1. It is quite likely that a rise may take place in September, and if your price is reached you had better make an exchange. 2. Of the two I prefer Madagascar Preference. NATIONAL.—See first reply to "Culverin" and average. NON-SKID.—1. Probably a dividend towards the end of next year, when you may expect a substantial increase in the price. 2. Yes. Madagascar Ordinary. NYASSA.—1. See first reply to "Aichbee." 2. Retain these. You ought to see a profit on them in the near future. NIKKO.—Keep them all for at least the next six months, at the end of which the prices should be higher. Number 4 is all right. Five per cent. is guaranteed for another three years, when the company should be earning a dividend. NELMES.—1 The expected autumn revival may put these very much better, but no dividend can be expected before 1912. If you can wait you will get a higher price than the one you expect. 2. See reply to "Acre." 3. Both Mincing Lane and the Stock Exchange are represented on the board, and you may safely hold your shares for double figures. Thanks for your enclosure. See reply to "A. C." I am pleased to say that the great majority of my correspondents are men of substance and sportsmen, not "weak bulls screaming at a paper loss."

ORTLER.—1. A sound flotation, with a good board, but the shares are scarcely marketable. You had better wait for a revival, and then sell. 2 This was over-capitalised from the start, and the lucky vendors stipulated for £30,000 in cash. I advise you to buy no more. OVERSEER.—1-5. You may safely average any or all of these now. 6. Do not convert your Malacca Debentures yet Thanks for interesting letter. OAKLEAF.—1-2. Both excellent companies. 3. Should be sold now.

PETER SIMPLE.—1. See reply to "Acre," and average on any decline below the present price. 2. Buy either Kinta Kellas or Madagascar Ordinary. POOR MAN.—The only course open is to await a market recovery. PROC.—As regards your rubber queries, 3 is expected to get an 8s. dividend at least, and this would justify a rise to £5. 4 Wait for the meeting to be held after the holidays, and you will find that the company is doing remarkably well. 5. In addition to your Preference holding, which is about the cheapest share in the market, I advise you to buy the shares recommended in Rubber Notes this and last week. You need not be afraid of the recent set-back. 6. The present level of prices seems tempting; I should not delay purchases beyond August. PARA.—Do not buy any more of them. 1. Is said to be a fair concern, but I have never recommended the shares. 2-3. I regard these as unsatisfactory companies, and I advise you to get rid of the shares as soon as you can do so without loss. You had better buy the shares recommended to "E. M. M." PLAINSPEAKER.—You should number your queries. I would not buy any of the shares you name, with the exception of Mabiras and United Sumatras. If you have already bought, and would like to have a further opinion, please write again, mentioning the price given.

QUANDOS.—1-3. See first reply to "Culverin." The meeting will be held immediately after the holiday season. QUERY.—1-2. Retain for market recovery. There is nothing wrong with the company. 3. This is a very good company, but I do not advise a purchase at the present premium. QUADRANT.—1. No. 2. You ought easily to double your money in course of time.

RADIUM.—1. See first reply to "A. B. C." 2. In good hands, but a long wait. I should not hold. 3. Probably, but if they do, sell. 4. Good to hold for a profit and ultimately for dividends. 5. You will probably see 1s. premium before long. RUBBER GRUBBER.—*a*. Hold for a good profit, as you bought at a very reasonable price. *b*. See reply to "Acre." RESI.—1. Your broker is wrong, as you will find during the autumn, when both these shares will recover rapidly. 2. The chairman has just returned, and the meeting to be held after the holidays should be more than satisfactory. RODDY.—1. There is always a market in these shares. Wait for the next meeting, and do not be nervous. 2-3. The two Bukit shares should be kept for a few months, when I will fix selling limits. REGENT.—1. This is one of the best shares in the market. Next year's dividend should be at the rate of 200 per cent., and full details of the future should be forthcoming at the October meeting. 2. Hold these for 30s.

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Eastern brokers prophesy a large output after October. 3. Keep for at least £9. REIHA.—You ought to have mentioned the purchase price. 1. I should sell this share on a market recovery. 2. Ought eventually to go to £7 3. See first reply to "Aichbee." ROTSEVNI.—1 and 2. Keep your shares and see first reply to "Culverin." 3. Your broker will get you the price. RUSSELL.—You need not be in the least worried about the recent set-back in prices, as you hold some of the best shares in the rubber market. Hold them all for improvement. RAJAH.—Quite desirable to hold. ROOKE.—Hold all for market revival and eventual profit. RUBY.—1-2. Both purchases would prove excellent investments ultimately, but no dividend can be expected on either for a year or two. RETIRO.—It is a pity that you did not ask first. You will find that you have purchased shares in three unsatisfactory companies.

SIMON.—Stick to the shares you have now. SOMERSET.—*a*, *b*, and *d* will prove remunerative, but *c* is a doubtful proposition. SHANGHAI.—1. Belongs to a good group, but is perhaps the least satisfactory of that group. 2 and 3. I regret that I have no knowledge of these companies, as there is no market for them in London. SUCHARD.—I have never recommended a purchase of these. As you can afford to wait you had better do so until markets recover from their present apathy, and then sell. SIRRON.—I should retain all three for recovery. With regard to 3 see first reply to "A. B. C." SUNNY FOLKESTONE.—You need not feel worried. Both your shares will prove remunerative even during the first twelve months. SUNSHINE.—1. A good speculative investment, likely to improve in value in the near future. 2. No dividend yet. See first reply to "Non-Skid." SHELBOURNE.—1. Will one day pay good dividends, but not yet. You can do better. 2. Your broker who tells you to sell Anglo-Malays, Patalings, and Cicelys because they are not investment shares belongs to the old school who have not taken the trouble to learn anything about rubber. The shares of the best companies will always be good industrial investments. SLAINTE.—See first reply to "Aichbee." STONEBOW.—1. Both replies referred to Crudes. 2. Within twelve months from the present time. SNOSRAP.—I do not like any of the shares you hold, but I should not attempt to sell them now. Wait until the market recovers, and then be prepared to cut a small loss. SHARES.—The chairman's speech gave full details justifying an estimate of £300,000 profit, which is greater than the amount of the existing capital. The balance-sheet next year will show the wisdom of the suggested selling limit.

THANKFUL.—1 and 2. I should wait for a small profit on these. I do not regard them as permanent investments. 3. It is quite likely that you may see a sharp rise in these before the end of the year, but you must look upon them as a speculation, and take a shilling or so profit. T. G.—1 See first reply to "Culverin." 2. As long as you want to clear out you had better accept 1s. 3d. premium when you can get it. TROQUEER.—Do not sell now, as there is a very limited market for the shares, and you would have to accept a low price, even if you could deal. Wait for a partial recovery, then sell and write again with reference to reinvestment. T. S. K.—Of the shares mentioned 2 is, of course, a proved good investment share. 1 and 3 are more speculative, but should turn out well eventually. With regard to 3, see first reply to "Aichbee." TALMA (Swansea).—1. I still think well of them. See first reply to "A. B. C." 2 You had better look on these as an investment. You are getting 6 per cent. on your investment, and one day you will be able to get much more than the limit you name. If you did not read the report of the chairman's speech at the statutory meeting, you had better ask the secretary for a copy. Both Allagars and Beverleys should prove good investments. TRAH.—You should have mentioned the cost in each case. 1. I should take 1s. premium. Hold for 4s. premium. 3. Sell when you can. T. J. K.—See reply to "A. B. C."

UNEASY.—1. The firm is a respectable one, and if you write, pointing out the abnormal delay in sending you the certificate, they will either get it for you or give you an explanation. When did you sign the transfer? The question of receiving the dividend direct from the company depends upon this. 2. Hold all these for recovery. UNEX.—Your rule for the selection of a share is not an ideal one. It is often more advantageous to buy a good share at a premium than a second-rate one at a discount. See shares recommended in reply to "E. M. M."

VENDOR.—This is not one of my recommendations. The board of directors is composed of able men, but the vendors took too much. You had better hold for better times, and then sell. VULCANITE.—The twelve shares you name would, of course, make an excellent trust, but it would not be wise to split up the sum you have to invest into such small amounts, as when you came to sell you would have to do so at a sacrifice. Buy any four of them. VIGORNIAN.—You may rely upon not losing your capital in these shares, which you should lock up for a year or two. VAT.—A good investment. VINTAGE.—2, 5, and 6. Are good purchases at present prices, but I should not buy 3 or 4. 1. Is said to be a good concern, but I have never recommended it. VESTRO.—You may buy any of the shares named, but do not look on 5 as a permanent investment. VERITAS.—1-3. You had better sell, as quite recent advices are unfavourable, notwithstanding that this has been considered a first-rate investment. If you have signed the transfer you need not worry; you can sell without the certificate having been sent to you.

WEST COUNTRY.—You hold four good investment shares, and you need not be alarmed at the small paper loss. Retain for recovery and excellent dividends in the future. WATERLOO.—Brokerage depends upon the actual value of the shares bought or sold. There is no standard scale, but charges by different brokers are very much alike, except for shares of small value, when the rate may vary from ¼d. to 2d. per share, according to the number of shares bought and the idiosyncrasy of the broker. If you care to write again, giving the price of the shares dealt in, I shall be pleased to tell you whether you have been overcharged. WOODWORK.—You may safely buy 3 and 1, in this order. 2. Is getting too high to buy now. W. D.—1. Should eventually come right. 2. I should wait a little, and then average. 3. A good investment share. WEARY WILLIE.—1 and 2. I should not hold these very long. Take a small profit when you can. 3. When the certificates are ready the company will send you a notice. It may take three months after allotment to get the certificates ready. WASP.—Do not buy the shares of the rubber company you name. You will find that you cannot do better than to take the shares mentioned in reply to "E. M. M." WARREN.—I advise you to have nothing to do with the company you mention. W. S. S.—1. Certainly hold. There is no special reason for the fall. 2. A very good company. Shares talked much higher.

X. Y. B.—1. I should not buy any more. 2. Yes. 3. I should not hold these. XOLI.—1. Yes. 2. A small profit. My selling limit was £10. 3. £6. 4-5. They have paid dividends for several years. May pay 8s. per share. 6. 14s. 7. About 20 per cent. 8. 10s. 9-10. Dividend, perhaps, next year. 11. 12s. 6d. 12. Next year. As to your other queries, please see Rule 2. XERXES.—1. I should be content to sell at £2. 2. Take a small profit. XERO.—Not a popular share, but if you wish to buy I should not dissuade you, as about six years hence the output will be enormous. The debentures are a good investment, but quite unmarketable.

YROHAN.—1-2. I should certainly not buy these. YENDAHCEA.—1. My selling limit is 2s. premium. 2 Best left alone. YORKSHIRE.—1. Hold them all for recovery. 2. Madagascar ordinary 3 No.

ZERO.—1. Vine and General Pref. 2. Fix the limit at 4s. premium. This limit and that given for 3 should be practicable within the next twelve months. ZED Tapping will begin next year, when a dividend should be earned. ZED (Portmadoc).—1. The prospects are good. You will get at least 10 per cent. the first year. 2. Yes. See first reply to "A. B. C." 3. I do not care to recommend a purchase.

### MISCELLANEOUS.

A JEWISH.—Your Consols should realise about £1,600, and through the Post Office Savings Bank you can buy an annuity which will give you about £200 per annum. The postmaster at any post office will give you full particulars. A. T.—1. I have no recent particulars of the company. 2. Sell them. A VICTIM.—I have not heard that it has any such connection. Can you give any information?

BACHELOR.—1 Too speculative. 2. Of the two sell the engineering shares. B. W.—1. No; it should be avoided. 2. Evidently a bucket-shop; and I shall be obliged if you will send me any circulars, etc. Do not believe any advertising firms who promise to make money for you by dealings in stocks and shares. They are in business to make money for themselves, which they do at the expense of inexperienced customers BACHELOR.—1. Have nothing to do with this so-called bank. 2-3. Bucket-shop firms; see reply to "B. W." 4. Not advised. Write again for a reply under "Insurance," as to a combined life policy and house purchase scheme. BRUFF.—On your statement of the facts I do not think you are liable. Whether they will be likely to sue it is, of course, impossible for me to say. Wait and see, and if they take action, consult a solicitor. BRUSH.—Your information as to the bucket-shop connection is correct, and I regard the shares as quite worthless, but I am afraid you are liable for the further call.

CORNUBIENSIS.—1. There is a possibility. 2. Better sell. See the report just issued. CHEMIST.—Hold both CLEVELAND.—Thanks; I had already arranged to deal with the tea-producing companies

D. P. H. LOND.—I would not recommend them. The company withholds particulars of its accounts.

E. C.—I referred last week to the Julian Hawthorne circularising campaign. Of course, the shares of the Hawthorne Silver and Mines, Limited, should be left alone. E. H. G. M.—No; Cunliffe, Russell, and Co. sell such bonds at prices vastly in excess of their actual market value.

FRANK.—I maintain a good opinion of them. FELIX.—Apply for information to Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C. FERGUS.—See reply to "E. C." FRANCO.—Have nothing to do with them or any firm offering to deal on that system. You will only burn your fingers.

GEORGE.—You would not be prejudiced by standing aloof, but I should think it would be worth while to join in the attempt to secure a favourable settlement. The matter was dealt with in a recent issue.

JINKEE.—Fairly well. J. G.—See reply to "E. C." J. K. (Curragh Camp).—Several references have been made in TRUTH to Mr. Joseph A. Chown and his St. Cecile Casino Company. My opinion of the share-pusher and the shares is distinctly unfavourable.

MOTT.—1. Has good features, but should, of course, be regarded as speculative. 2. See Rule 2. 3. Sell when the market is a little more active.

PLYMPTONIAN.—Somewhat speculative but fair. PUCK.—I cannot trace the concern. P. T. D.—I advise you not to deal with any outside firms, but to do your business through a member of the Stock Exchange.

QUESTION.—1. Nothing specially attractive in the offer. It is only at about the market price. 2. I know nothing of them. QUORN.—1. Millar's Karri and Jarrah Ordinary. 2 and 3. Both fair concerns.

RAGA.—I have not sufficient information to advise. Why not select an English company? R. F. C.—Thanks; but numerous warnings against the Duncan Forbes and Co. bucket shop have already been published in TRUTH.

S. P. STEWARD.—I do not recommend the concern you name. You ought to make absolute safety your first consideration and keep your money in the P.O. Savings Bank.

VAT.—A fair purchase.

W. C.—My candid opinion of the shares is that they are worthless.

VIGILANT.

## INSURANCE.

OWING to pressure upon my space this week I am obliged to hold over my Insurance article; but I give below replies to a number of inquiries which have reached me:—

*Economic.*—You would only lose by changing. I may refer to the matter in my article next week. *Hesper.*—(1) Results would be in the same proportion, but the effect of income tax is less on smaller incomes. (2) Mutual Life Insurance Company of New York. (3) There is no insurable interest in the life of a child, and with profit endowment assurance is more profitable than a child's endowment. *Sero.*—The Corporation is respectable, but unless it can find a purchaser for your certificate I do not know how you can dispose of it. I do not think you would be well advised to pay up the premiums in arrear. It is a quite unsatisfactory kind of contract. *Sirron.*—Scottish Life or Norwich Union Life. *Kitoto.*—(1) Probably North British and Mercantile. (2) Commercial Union or Norwich Union. (3) Good for fire and accident, but you can probably do better elsewhere for life assurance. *Lux.*—For your purpose the Scottish Provident is best. In regard to the point you raise, the extra would very likely not be charged at all, or if it were it would be infinitesimal. *Werrobda.*—Commercial Union, Norwich Union Life, or Eagle. *G. J. O.*—Mutual Life Insurance Company of New York. *Walford.*—The company is over one hundred years old. It is quite sound, and has improving prospects. *House* (Cork).—Scottish Temperance Life Insurance Company. *Jubilee* (Edinburgh).—Either Clerical, Medical and General, or double endowment assurance in Atlas or Eagle. *G. G.*—Section 66, Finance Act, 1910.

THE RITZ HOTEL AND RESTAURANT, PICCADILLY. Gerrard 8000. Overlooking the Green Park. Magnificent Ball and Banqueting Suites. Same Management and Tariff as the Carlton.

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

# COMPANY MEETINGS.

## BATU TIGA RUBBER.

The fourth annual general meeting of the Batu Tiga (Selangor) Rubber Company, Limited, was held on the 19th inst. at Winchester House, E.C., Mr. L. T. Boustead presiding.

The Chairman, in the course of his speech, said: This is our fourth annual meeting. It is not always pleasant to have to eat one's words; but when the operation is rendered necessary owing to one's estimates of crop, and the price realised by that crop being ridiculously below the mark, it is wonderful how readily the digestive organs come to the rescue. Our manager's estimate of the crop for the year with which we are dealing—i.e., 1909—amounted to only 18,000 lbs. of rubber, and his estimates at that time for this year and next were only 36,000 lbs. and 82,000 lbs. respectively. Against these estimates we secured a crop last year of 35,733 lbs., or nearly as much as he had estimated for the current year, and he has since had occasion to raise his estimates for this year twice—first to 70,000 lbs. and ultimately to 95,000 lbs. Again, this time last year we did not dare reckon on realising more than 6s. per lb. gross for the 1909 and 1910 crops, whereas we actually realised 7s. 7d. per lb. net for the 1909 crop, and up to date our sales of 1910 crop have netted an average of 8s. 2d. per lb. I do not propose to-day to touch on our next year's estimate, as I consider that in six months' time our manager will be in a very much better position to form a correct idea; and as soon as we know it ourselves you will be notified, as usual, through the columns of the press; but I do propose to-day to deal with our estimate of profit for the current year, and to give you some idea of how we consider it had best be dealt with, as it has always been our policy to take you fully into our confidence. . . . With regard to the present year, I think we may now safely count on a profit in the region of £30,000, and that, after making provision for depreciation and the repayment to the vendors of the small balance due to them in respect of their guarantee, writing off the underwriting commission, brokerage, and debenture expense account, we ought to have a balance of about £25,000 to deal with. Until quite recently it was impossible for us to frame any definite line of policy with regard to either the further development of the estate or to the disposal of the profits, as, under our agreement with the guarantors of the debenture issue, we were prohibited from issuing further capital, except in the form of convertible debentures at par, and that we were very naturally unwilling to do. I am glad to be able to tell you, however, at this meeting that we are now no longer hampered in that respect, having purchased our freedom by the issue, since the date of this balance-sheet, of £750 worth of debentures. We can now issue shares at a premium, and as we have a heavy capital outlay to meet this year, it is just as well that we should be able to do so. In all, I calculate we shall require about £7,000, irrespective of any outlay on extensions. We could, of course, meet it all out of revenue; but as, independently of this, we propose to entrench on that revenue, as I have already explained to you, to the extent of about £5,000, I do not suppose you would wish to see it depleted by a further £7,000; and, considering our very moderate capitalisation—only about £45 per acre—I do not think it would be sound policy. It is our intention, therefore, without loss of time, to make a fresh issue of shares, say one share for every twenty shares held. These will, of course, be offered pro rata to the shareholders. I may say that no resolution has, as yet, been passed by the board, but we are of the opinion that these shares should be offered at a premium to our shareholders of £3 per share. I now have pleasure in moving the adoption of the report and accounts.

The motion was seconded by Mr. J. C. Tate, and carried unanimously.

## STANDARD OIL OF CANADA.

Mr. George Macdonald, presiding at the statutory meeting of the Standard Oil Co. of Canada, Ltd., said that the Company was formed to take over the assets of what was known in Canada as the Crown Gas and Oil Co. They had taken over from that Company two farms known as the Vince and Halliday, on which there were certain oil-producing wells, and in addition they had taken over some 10,000 acres of undeveloped land which was reported to be petroliferous. With regard to what they had taken over there were the two farms upon which oil had been proved to exist, and upon each of which there were three wells giving an average production of ten barrels of oil per day. Since the negotiations were entered into for the acquisition of these territories a fourth well had been sunk which was giving oil at the rate of twenty-five barrels a day. Therefore they now had seven producing wells—four on the Halliday Farm and three on the Vince Farm—which were producing in all 100 barrels of oil per day. Assuming that they were able to continue this production for 300 working days in the year, they would be producing 30,000 barrels of oil, which at the present price of oil ruling in Canada, in addition to the 52½ cents bounty paid by the Government upon oil produced in the Dominion of Canada, would mean an income of about £10,000 for the year. They had gone into the question of the sinking of further wells, and it was estimated that during the next eight months they would be able to drill a further fourteen wells—seven upon each farm—and assuming that those wells yielded the same amount of oil, namely, ten barrels per well per day, they would then be in the position of having a further gross income at the end of their first working year of £21,240. On the two farms mentioned there was room for a further twelve wells in addition to the fourteen alluded to. He did not say that they would get those wells sunk during the present year, but if they could do so they might look for a further production of some £10,800, and allowing the same rate of $3,000 per well for the sinking they would, if they could carry out all these operations, have a gross profit of £34,140. From this had to be deducted some £4,000 for administration expenses. In that case the Company should have available at the end of its first working twelve months a sum equal to about £30,000 to be distributed among the shareholders.

## GOLD COAST RUBBER AND MAHOGANY ESTATES, LIMITED.

The first general (statutory) meeting of the Gold Coast Rubber and Mahogany Estates, Limited, was held at the Institute of Chartered Accountants, Moorgate Place, E.C., on the 20th inst., Sir Brodrick C. D. A. Hartwell, Bart. (chairman of the company) presiding.

The Chairman said, *inter alia*: This is, as you are doubtless aware, merely a formal meeting held to comply with the requirements of the Companies Act. One of your directors, Mr. W. H. Tinney, has gone out to the Coast. He is very well known on the Coast, and he knows the Coast well. He has taken with him two gentlemen, Mr. Campbell and Mr. Koens, who both have considerable experience of the West Coast of Africa. When Mr. Tinney returns they will take charge of the property, and continue the policy laid down by him. Mr. Tinney will also examine thoroughly the gold reefs on your properties. From verbal information given to us by an expert, a mining engineer, who is not connected with the company in any way, but who has been over the properties, on one of the leases known as the Essikame, he has reported a banket reef there. He says that this is equal to anything he has seen on the West Coast of Africa, and the appearance is very promising. We shall no doubt consider later on the question of the formation of a subsidiary gold mining company to work this part of the property. A letter has just been received from Mr. Tinney, from which I will read a few extracts. The letter was dated from Axim, and refers to the march from Axim to the property. He goes on to say that on his way he came across several very healthy Funtumia trees near the Fort, and on kicking one of these trees it yielded a cupful of latex, which coagulated readily on their perspiring hands, and that in thirty seconds they were able to draw a few threads from their fingers. Most of the rest deals with his march onwards, and his interviews with the King of Benin, who, he tells us, is well disposed towards this country. He says that there can be no doubt that the company's land is well placed, but that one question he will have to consider before leaving the country is that of transport. He understood that the King was quite willing to grant them any more land if they required it. The titles of the properties are now in order; all rents have been paid up to date, possession has been taken, and before now work has doubtless been commenced. Your directors have undertaken on your behalf the control of another property. Having a strong working capital and a large cash balance at our bankers which was not required for the present for the development of your property, your directors deemed it advisable to look around and endeavour to find some use for that money. Recently we secured on very favourable terms what we believe to be one of the most valuable rubber plantation properties which has yet been offered to the public. The estate is situated in the Kamerun Colony, West Africa, and comprises three-quarters of a million of planted rubber trees. The trees range up to six years old. Tapping will commence immediately, and the property will shortly rank as one of the largest producers of plantation rubber. The underwriting arrangements are now in hand, and a company will shortly be brought out with a capital of £150,000 to acquire the property from the Gold Coast Rubber and Mahogany Estates, which will be the parent company. You will make a satisfactory profit in cash, and at the same time acquire a very valuable interest in a large plantation company which will be immediately producing. Your directors have obtained a report on the property from a very well-known man of high standing, and his report is very satisfactory.

## COVERDEN RUBBER AND PRODUCE.

The statutory general meeting of the Coverden Rubber and Produce Company, Limited, was held at the London Commercial Sale Rooms, Mincing Lane, E.C., the Right Hon. Lord Teynham presiding.

The Chairman said: This is the statutory meeting of the company, and there are no resolutions to pass. But I will take this opportunity of saying something as to the position and prospects of the company. Its property consists of 1,625 acres of freehold land in the colony of British Guiana. The estate has been taken over as a going concern, a considerable area being now under cultivation, and some of the crops ready to be reaped. 300 acres are planted with cocoa trees, nearly all bearing, 21 acres with coffee trees in full bearing, and there are, in addition, 2,000 nutmeg trees in full bearing, and lastly, besides other produce, 1,000 rubber trees about two years old. The company will therefore be in a position to earn a considerable income from the start. It will be able to take advantage of the large amount of money which has been spent on the property by its late owners, and with the working capital at its command will be able to further develop the production of the present crops. One of the principal objects which the directors have in view is to justify the title of the company by proceeding with a more extensive cultivation of rubber. Rubber from British Guiana

is as good, or nearly as good, as that from any other part of the world. Climate and soil are alike favourable, and, as regards this particular estate, we have been informed by a high official of the colony that three-fourths of it are suitable for the growth of rubber. It is, therefore, the intention of the directors to plant as soon as possible a further 800 acres with rubber, both the well-known Hevea and also Sapium Jenmani. The latter is a species indigenous to the colony, and has the advantage of coming to maturity in three years. Without entering into the controversy as to the respective merits of plantation and wild rubber, it is safe to say that the product of this company's plantations will be able to be sold at a handsome profit with rubber at a third of its present price. We should be able to plant 145,000 rubber trees, and if we only make 1s. per lb. profit on the produce of these trees when they come into full bearing, our annual profit would be more than £21,000, in addition to the profits to be derived from the sale of cocoa and coffee. Fears have been entertained with regard to some plantations as to labour difficulties. We need have none on that score. There are 100 labourers now on the estate, and we are informed that others can be obtained from a neighbouring village. That is all I have to say, except that the directors are informed that the property is ready to be transferred, and that the purchase money has been deposited with the Colonial Bank, London. Mr. Kidman, a gentleman in whom the directors have every confidence, and who has had twenty years' experience as a planter in the colony, has left England for the purpose of taking up his duties as manager. We will all hope that the future of the company will bear out the opinion conveyed to the directors by those who ought to know—viz., that the Coverden Estate is the finest in the whole of British Guiana.

## JAVA PARA RUBBER ESTATES.

The Statutory General Meeting of the Java Para Rubber Estates, Limited, was held on the 25th inst. at Salisbury House, London Wall, E.C., Major Frank Johnson presiding.

The Chairman said that in connection with the transfer of the property, the directors had arranged that the managing director, the Hon. Edward Coke, should proceed to Java at once to check the assets and to see to the transfer. They were singularly fortunate in having secured the services of Mr. Coke as managing director, for he had had many years' experience in working his own plantations in the East with his own capital. The board were now in possession of Mr. Coke's report and were able to inform the shareholders of its purport. In the first place, it showed that the estate was there, and with one small exception, that every single asset stated by the vendors to be there had been found and more. Mr. Coke expressed satisfaction with the estates themselves and with the capability of the management. He had been informed that Wonokojo Estate was the best in Java, and, he added, having visited practically every acre of the large area owned by the company, that he had not seen a single blade of a particular grass which was often a cause of great trouble and expense on estates of this kind. In the prospectus it was stated that there were 26,500 Castilloa trees. Mr. Coke had found 26,510. Of Ficus elastica, the number given was 15,000 trees. Mr. Coke had found only 10,000 trees, a shortage of 5,000; but with regard to Hevea—the Para rubber which, it need hardly be said, was the most valuable of all the varieties of rubber—instead of the 125,000 trees which were supposed to be on the estate, the manager had found an additional 468 acres of planted healthy Para, which gave 73,000 trees more than had been mentioned by the vendors and included in their schedule. The company, therefore, started not only with the number of trees mentioned in the prospectus, but with 73,000 Hevea trees in addition, less 5,000 Ficus trees, or a net balance of 68,000 trees to the good. When these trees reached maturity in a few years, they would produce at least 2 lbs. of rubber per tree. Let them estimate that the price of rubber fell to 3s. per lb., that the profit was 2s. per lb., or 4s. per tree per annum. He thought they might safely take the value on the basis of five years' purchase, which would give a value of £1 per tree, or (say) nearly £70,000, from which might be deducted £5,000 or £6,000 as the cost of keeping the area clear of weed pending its arrival at maturity. Another point of view was that these trees should yield a profit of £15,000 per annum, or a little over 10 per cent. on the entire capital of the company from an asset which did not figure at all in the prospectus. (Hear, hear.) A considerable asset referred to in the prospectus was the Coffee Plantation. Wonokojo had the reputation of producing some of the best, if not the best coffee in Java, and they were informed that it commanded a very high price in the market. According to the vendors' statement in the prospectus, there were 1,000,000 Java coffee trees and 500,000 of the more prolific and more profitable Robusta coffee trees, but Mr. Coke had found that not only were the 1,000,000 Java trees present, but there were over 200,000 Robusta coffee trees over and above the number mentioned in the prospectus. They had thus 1,700,000 coffee trees on one of the best coffee estates in that part of Java. On the subject of the yield of coffee, laymen, reading the reports of experts, must be struck by the great margin of difference which existed in estimates of yields and profits. He (the chairman) had made a point of studying every estimate he had seen for some time past. They varied largely, but the lowest he had seen was that given by the vendors and incorporated in this company's prospectus, upon which the estimate of profits was based. Among the estimates he had seen was one by Mr. Malcolm Cumming, the well known manager of the Linggi Company, who, in reporting on an estate within 1,000 miles of Wonokojo, had laid down a certain formula. He stated that in the third and fourth year Robusta should yield 3 kattis, or 4 lbs. of coffee per tree, and that the value of the coffee was £3, or 36 guilders per picul (102 kattis); and that, as far as he could ascertain, the gross cost of production, preparation, and delivery to the market should not exceed 15 guilders, or £1 5s. per picul, leaving a profit of £1 15s. per picul. If that formula were applied to this company's coffee trees the result would be that the 700,000 Robusta trees actually planted, many of which would come into bearing in a few months, would yield 20,000 piculs, or a profit of £35,000; and when the whole 1,700,000 coffee trees came into bearing they would have 50,000 piculs, yielding £80,500. Reference to the prospectus would show that the estimated profits there given were not £35,000 or £80,000, but, based on the lowest figure he had seen, a profit of £23,000 was shown. Mr. Coke described the appearance of the coffee as magnificent, and he (the chairman) thought they had nothing to fear in facing the future with regard to coffee. Mr. Coke also reported the existence on the estate of 10,000 manilla hemp plants. He did not state their value or the estimated profits to be derived therefrom, but as a material portion of the capital asked for by Mr. Coke was for special machinery for treating the hemp plants, it must be assumed that they had a substantial commercial value. In the prospectus it was anticipated that with the capital provided they would plant a further 1,000 acres under Hevea in the next two years, so that by 1917 there would be 1,925 of rubber trees in bearing. This had to be modified in view of the fact that, of those 1,000 acres, 468 acres were found to be already planted without expense to the company. Instead of the planting being spread over the next two years, therefore, a further 542 acres would be planted during the current year, which meant that, by the end of this year, they would have 1,935 acres of rubber planted—10 acres more than the prospectus anticipated—and the whole of it would be in bearing in 1915 instead of 1917. ("Hear, hear.") The management left nothing to be desired. Four things were required for success in the growth of rubber. The first was the right soil, and that Mr. Coke asserted they had got. The second was the right climate and rainfall, which they were told they had got. The third was good management, and that also they enjoyed. The last, and he believed the greatest, factor was a constant supply of cheap and economical labour. If there was one cloud on the horizon of the East which was likely to grow in intensity with time it was the difficulty of finding the skilled labour that would be required for the enormous extensions of plantations that were being made. In Java, however, the island had a population of between 30,000,000 and 35,000,000 industrious people, the great majority of whom were only too glad to work.

## BRITISH NORTH BORNEO RUBBER TRUST.

The statutory meeting of the British North Borneo Rubber Trust, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Colonel Ivor Philipps, chairman of the Company, presiding.

The Secretary (Mr. W. Bellamy) having read the notice convening the meeting,

The Chairman said: Gentlemen, I presume you will take the report as read. I am in the chair here to-day taking the place of Lord Verulam, who is abroad. As you know, it is the statutory meeting called in compliance with the Companies Act. You have really all the information in the report before you, and there is no other business to be done. There are no resolutions to be passed, and there is no vote of any kind to be taken. It may interest you, however, to know that at the public issue there were 780,668 shares applied for, and the shares were allotted to 2,142 applicants—of course, the options in addition. A special settlement has already been granted on July 20 for shares and on July 21 for the options. The board got to work at once, and I think I may say with confidence that we have done good work already on your behalf. We have had various opportunities of doing good business, and I think we have done good business. There are other proposals now before us, which we hope will lead to still further useful business. Mr. Turner, one of our directors, who is an experienced planter, is visiting Borneo, Java, and the Malay Peninsula in the autumn and winter, and he is going to look after plantations and others where we have special interest, and I feel sure we shall benefit much by the reports that he will give us. We have been able to make good use of the capital with which you have entrusted us, and the investments, as you see, amount to a considerable sum. A matter of some interest to the shareholders is the question whether we are going to make a call or not. That subject has been before the board, but they have not yet decided to make a call, but, as soon as we find useful opportunities for issuing further capital, we shall make a further call, giving you, of course, the proper notice before we make that call. To reduce the expenses of management, we have got other companies in our office, as those shareholders who have been upstairs will have seen, and that, of course, will be beneficial in reducing the expenses. We have been interested in several recent issues, and we were glad to be able to secure for our shareholders preferential treatment in the last of these. We are not only taking an interest in Borneo, where we are on good terms with the Chartered Company which governs that country, but we are extending our operations and also the main land. Several shareholders have asked me why our shares are at a discount, and I can say at once I know of no reason for that. Our investments are worth more than we gave for them. I think it possible that the selling of some of the options which accompanied the

shares by some of the shareholders may have tended to reduce the price on the market. However, that is really not a matter for the board, but I think if you take the present price of options and shares you will find the decrease in price is very small indeed.

Mr. Porter asked if the chairman would give any idea of the investments that had been made.

The Chairman: I think it would not be advisable. I know there are some trust companies which do it. Some good trust companies give lists of investments, but there are others that do not, and personally I am inclined to think it would not be beneficial to us, and I hope the shareholders will not ask for it. I know there are some who think the other way, and I think some who do give lists rather wish they did not—I mean in the interests of the company entirely.

Mr. Douglas Jones: I may say I have just attended a meeting of a very fine trust company, in which the same question was brought up, and the chairman did not hesitate to say that if they insisted upon it they would have to find another chairman and another board, so the question was not revived.

The Chairman: That is my view entirely.

The proceedings then terminated.

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## QUEER STORY.

### THE HAND.

THERE was a time when Claude Soveral Murdock, M.D., had been wont to tabulate emotions and pigeonhole experiences, and to tell you the exact "ism" to which each was due. There was a time when Claude Soveral Murdock, M.D., had paradoxed Hamlet, and in effect had said, "There is *not* more in heaven and earth than is dreamed of in our philosophy." But that time has passed. The manner of its passing constitutes a curious story. Here it is.

Originally, Claude Soveral Murdock's horizon was bounded by three things—his Profession (this first, please, with a very capital P, for he was a student before everything), a "grand passion" possible sometimes even to students, and that indispensable set-off to a grand passion—a rival.

The object of the grand passion was his ward, a quite young girl with hair the colour of good rich chocolate, and eyes as full of changing shades as a trout-pool. She lived in Murdock's house under the chaperonage of his mother, and he meant (though he had not told her so) to marry her when he should have completed his book on Operable Aneurisms. The rival was a young genius who taught her music. He was the Cathedral organist, and the only music-master of repute in the city. He would one day, if fate had not interfered with his affairs, have been a very eminent person indeed.

Execution was his strong point, and the pianoforte his instrument. Those who sit musically in the seats of the mighty had begun to prophesy extremely smooth things on his behalf. Now, Murdock's ward, Vanda Giltrow by name, adored music—adored it with all the heart and soul of her; and her trout-pool eyes were so eloquent when her music-master, lost to everything but his art and her, performed on the Bechstein Dr. Murdock had given her, that Dr. Murdock gnashed with his teeth and consumed away.

But the music-master was an unsuspecting young soul. He knew nothing of the tempests which shake terribly such very self-contained men as Murdock. Pathetic to relate, he, the highly strung, warm-hearted genius, admired his pupil's guardian immensely, though from the standpoint of twenty-four he looked upon forty as decidedly middle-aged; and when he damaged his right arm just above the wrist with a rusty nail, and a good deal of pain and swelling ensued, he went and consulted the one person in the world whom his guardian angel should have warned him not to consult.

Referring to that consultation, I am quite unable to tell you at what psychological moment the devil entered into Murdock. He was not a deliberate villain by any means. It must have been a case of "how oft the sight of means to do ill deeds make deeds ill done." He perceived at once (for in his department he was a genius too) that the damaged arm was a simple, uncomplicated affair. Pathologically there was absolutely no reason why a rapid and thorough cure should not result. But he also saw (prompted thereto by the aforesaid devil) that one shade of neglect—just the least overdoing of some measure innocuous in itself—the introduction into the wound of a single drop of—but why go on? Man born of woman has descended into his abyss at one time or another; sometimes by the grace of God he has climbed out quickly. Occasionally he has sunk to the nethermost bottom and stayed there. Murdock did.

He held the musician's arm by the wrist—it was bare to the elbow. He held it in a steady grip, and noticed contemptuously how white and soft and shapely, and like a woman's, it was. He loathed the well-made hand, with its tapering fingers, because he had seen it once, when he had unexpectedly interrupted a music lesson, rest for a moment on the hand of his chocolate-haired ward. So he poked it and prodded it in the tender, suppurative spot, and he looked graver and graver.

The musician grew frightened; the dreams fell from his big eyes, and they became dark with fear.

"I say," he stammered, "it—it isn't anything much—anything that matters, is it?"

But Murdock did not reply. For five seconds, during which time he was absolutely silent, he halted, like Baal's prophets, between two opinions. His better and worse natures, coming to grips, fought wildly. A feather blowing one way or the other would have decided him. And alas! the feather came; only it took the form of Vanda, the chocolate-haired ward. She was slim and irresponsible, and much given to rushing in at crucial moments when she wasn't wanted, and begging pardon so prettily that one forgave her at once.

Now she appeared with a pleading smile and a damaged stylographic pen, persuasively upheld. "Oh, I *beg* your pardon—I didn't know that any one was——"

The doctor looked up sharply, and saw that the sight of the musician had brought that sanctified something to her eyes which he would have given his own soul to surprise. The musician's eyes returned the something with interest. Murdock's better nature crumpled up like a frost-bitten leaf. More devils capered to the aid of the first. Devils of jealousy are redder, I always fancy, and their tails are longer than the tails of the rest of their species.

They beset Murdock so furiously that he ordered Vanda sharply away, and the dressing he laid upon the wounded arm a few minutes later contained one drop more than was really necessary for his purpose.

The musician, cheering up (the sight of his pupil had helped to cheer him), thanked Murdock and said the pain felt easier already.

"You should have come to me before," Murdock told him; "I've done my best, but I'm afraid we are going to have trouble. Yes, I am very much afraid we are going to have trouble."

And therein he spoke the thing of which he knew!

The trouble came so swiftly that a specialist, whom Mr. Murdock unctuously called into a consultation, could only shake his grey head, play with the bunch of keys concealed in his trousers pocket, and blast the musician's future with many strange technicalities.

The musician, understanding that his future was being blasted, leant upon his sound elbow (he had been consigned to bed), and insisted on a translation.

"Rendered in the common tongue this all means?" the musician asked.

"Um—ah!—yes——" (the specialist rattled his keys furiously and looked away)

"Amputation, I'm sadly afraid, my dear fellow"

"Amputation?"

"Yes, below the elbow, and at once, or we'll be having the axilla involved. and——"

"You needn't go on," said the musician, from lips which had suddenly gone quite dry, and he looked at Dr. Murdock with affectionate and pleading eyes, as who should say, "I've believed in you; can't you save me?"

Dr. Murdock walked to the window.

"Below the elbow," murmured the specialist, tapping his toe on the carpet, and wishing himself a hundred miles away.

The venetian blind, rendered restless by a gale outside, rustled into silence.

"*Below* the——" he was beginning again, but the musician cried out suddenly:

"Damn localities!" It was the very first time he had ever sworn. "I wish it was my neck. I'd a great deal rather it was my neck—only I've got a sister who would be all alone. Oh! I beg your pardon, sir—you can't help it. Mayn't we go ahead now and get it over?"

They did get it over, but not quite at once—two days later, as a matter of fact. As it chanced, a sharp attack of (I think he called it neuritis) necessitating care kept Murdock from being present at the operation after all. Thereafter events moved swiftly on in their appointed order. The musician took the ashes of his ambition, the scarcely healed stump which was soon to be artificially completed, and his sister abroad. He meant to write harmless part songs for schools and choral societies and pretty little ballads. He could make a living more or less by such means, but he had not the true creative gift—only, where others had created, the gift of amazing interpretation. He meant also to forget his slim pupil with chocolate hair, because he, like Claude Murdock, had hesitated to offer her himself till he could offer her a position. She was one of the kind of girls whose faces demand that of a man.

Before he left he went with earnest eyes to thank Dr. Murdock for "the fight you made for it. I know," he added, "if it had been, humanly speaking, possible you would have saved it for me."

Then he held out his left hand, and the coals of fire which it contained must have seared Claude Murdock to the very marrow of his bones.

* * * * * *

"This book's playing havoc with my nerves," said Murdock a month later to his mother. "Could you give Vanda a hint (wrap it up very gently—and don't upset her) not to practise so perpetually treble parts alone. Unhappily I've got an ear, and when I'm working it worries me. I'm wanting all the time to put a bass to 'em."

Mrs. Murdock, who adored her son, conveyed this message to the best of her ability. The girl looked very surprised indeed.

"Oh, Mrs. Murdock, I don't," she protested. "I never practise treble parts alone—perhaps I ought to, but it's such a bore. Besides, I haven't touched the piano for ages—I haven't had the heart to." She turned rather pale—she had been prone to paleness of late—and her lips quivered.

Mrs. Murdock retailed this information to her son. "It must be one of the servants strumming, then," she said, quickly. "See that they don't."

So Mrs. Murdock harangued a surprised and resentful household, and that same evening, long after the household had retired to rest, Murdock, sitting up over his "Operable Aneurisms," was again conscious of a complicated treble part being exquisitely played on the Bechstein in the room above him in syncopated time, or what would have been syncopated time if a bass had assisted its syncopation. He ran upstairs at once, and the words he said to himself were not choice. He stole softly into the half-boudoir, half-study, which belonged to Vanda, and, though he groped and searched, and switched on light and searched again, he discovered nothing.

"Strain," he diagnosed—"strain, strain, strain!" He felt his pulse, examined his reflexes, and made up his mind to take a holiday when the last chapter of the book was complete. He did so. The recuperative powers of a seaside golf links are not capable of exaggeration. In a fortnight Claude Murdock was a new man.

It seemed good to him—a decent interval having elapsed since the musician's departure—to write to his ward and declare the consuming love he bore her. It was better that this knowledge—which he knew would take her immensely by surprise—should come in his absence. He begged her not to answer at random, but to let him know by word of mouth when he returned. It was a beautiful, self-restrained letter. Murdock was proud of it. He believed passionately in his own chances now that his path was clear.

A week later he returned home at dusk, and let himself in with his latchkey. He was full of blissful anticipations—so blissful that they were almost an agony.

Vanda was not in the hall nor yet on the stairs. He glanced up, half-expecting to see her peeping over the baluster. Then he ran up into her room. She was not there either. He stood for a moment or two by the mantelpiece, his right elbow resting upon it. The room was in deep shadow, but just then it suited him. He was shaking from head to foot, for the moment was so poignant, so utterly full of roseate possibilities. Of course, the girl was shy of meeting him before officious servants. She would come now.

And, as he stood, all at once someone seemed to start up from the piano, and a hand with long, tapering fingers crept into his and pressed it softly, and, with the low, deep, inarticulate cry of a reserved man's utter satisfaction, he drew it to him, and threw out his other arm to enfold the slender form of the woman who he believed had brought him his answer.

And then he shouted out—at least, he thought he was shouting, but the hoarse quack of the nightmare stricken was all that came.

"Oh, my God—oh, my just God!" For there was no form to clasp, only a smooth, naked arm severed below the elbow-joint, and a hand which clung to him as some small, soft octopus of the nethermost sea might have clung to a drowning mariner.

There are climaxes with which the mere pen wrestles in vain. This is one of them. Murdock fought the loathsome thing, trying to shake it off—to tear it off, if need be, finger by finger—and that his punishment might not be mitigated one jot or tittle he did not lose consciousness—no, not though he abandoned philosophy and prayed aloud that he might do so.

In due season his moans brought a frightened maid, who switched on the electric bulbs and made deferentially surprised inquiries.

With the advent of light the thing was over, and Murdock emerged from the pit, dry-lipped and ashen, and faked a lie about stumbling in the dark over a footstool and spraining his wrist.

"Where is Mrs. Murdock?" he asked, and the maid looked uncomfortable.

"Miss Vanda, sir—hadn't you heard?—left home sudden, sir, last night unbeknown to us. The mistress have gone to try and find her."

Then the pit engulfed him once more, and he made a realisation—and that realisation was the very bitterest the human soul can ever make, because it was realisation that he had sinned in vain.

* * * * * *

Murdock, having sacrificed his peace of mind for a mortal, and having wooed that mortal fruitlessly, set himself next, with the dogged obstinacy which belongs to natures such as his, to woo an immortal. He paid court to Fame for fifteen interminable years, and at last she smiled on him, and laid laurels on the brow that was far too lined for the fifty-five summers and winters which had passed over it.

There had been moments since we last met him such as do not bear dwelling upon. One had occurred at his mother's deathbed. The drug which would have restored her, at any rate for a time, reposed in a cupboard downstairs. Realising that she must die then and there if he did not fetch it, he raced down; but a slim, white, strong young hand, with long, clinging fingers and a length of naked arm which ceased at the elbow, seized his as he lifted it to the cupboard door, and would not be shaken off. His mother died whilst he fought it, and for the rest of that night and periodically afterwards were performed brilliantly on Vanda's piano movements perfect in execution save that they lacked a bass.

Murdock sold the Bechstein. He had clung to it because it had belonged to the woman he loved; and his hair, which was iron grey, became white. Still he worked harder than ever. Later on he astonished the surgical world by a series of discoveries relative to major

surgery, and achieved a baronetcy and several big appointments. For two years peace fell.

Then a Royal Princess fell sick—sick unto death; and the telephones which were set in motion brought two surgeons of repute to the sick-room—the household physician and Murdock.

Murdock was Sir Claude now, and, with his pet anæsthetist, he came tiptoeing to the bedside, a thin, sunken, prematurely old man with bright, defiant eyes.

An hour's steady consultation, and the expedient was plain. Just the crucial, delicate, but permanently successful operation which Murdock could perform more skilfully than any man on earth—an operation indeed of his very own invention, requiring a steadiness and an understanding which brought it very nigh to a miracle.

So a couple of hours later, equipped for their office, the doctors trooped back, and Murdock's pet anæsthetist was dispensing his mercy to the already inert patient, when Murdock staggered and began to drag frantically at his right hand with his left, as if he sought to draw off a glove. A little foam bubbled on to his lips—his eyes grew glassy.

There was a stunned pause. Then some one led him from the room. He told one of the surgeons—a little time having elapsed—that angina was his family curse. He said it between gasps.

The surgeon immediately sounded his heart, and finding it healthy was duly puzzled. The operation itself was eventually performed by this same surgeon, and badly performed, so that the patient's recovery was slow and painful. Murdock was packed off home. His fair reputation was blasted. A whisper of drink, as such whispers will, had gone around, and a couple of voracious reporters nosing around the palace like pariah dogs lapped it up in spite of all precautions.

* * * * * * *

Murdock threw himself back in the first class carriage which was to carry him from the scene of his egregious failure. His mind, which had quivered often on the borderland of a Desperate Remedy, was grimly made up. He did not pause to reason any longer, but directly the train had started he dived into a small surgical bag which always accompanied him on such occasions as the present, and brought out a small well-kept revolver.

It was loaded, and he passed it from one hand to the other, and pointed it here and there, trying the sight as if he were about to practise at a target. The fact that a smallish bearded clergyman with an Inverness coat and a newspaper had come in from the next carriage of the corridor and sat down, did not altogether disturb Murdock, though it made him instinctively conceal his weapon.

The clergyman's face was kind—a face to trust. Murdock stared at him, and a great human longing to ease his tortured soul overmastered the many emotions which tore him. The longing increased.

At last he rose and pulled the door to, and without further resistance he succumbed to his desire.

"It's a priest's duty to hear confessions, isn't it?" he asked, suddenly.

"It is," the little clergyman said, very kindly.

"Will your hear one at an unconventional time from a desperate man?" Murdock spoke in jerks, scarcely listening to the answers.

The clergyman looked at the prosperous fur coat and raised his eyebrows slightly. "If I can be of the smallest use," he hesitated, and his voice conveyed the impression that he meant to soothe.

And thereupon the whole tragedy poured out. Murdock, like most self-contained people, was when he chose an eloquent man, and he told it well—sparing himself no ugly detail. He leant forward gesticulating—pouring the whole horrid story into his companion almost by main force.

The clergyman sat very still; but something flashed into his quiet eyes that was more than interest. He seemed to be grappling with a problem which was too strong for him. Murdock stood up as he drew near the end of his narrative, tramped the carriage from end to end, leaving, though he did not realise it, the revolver exposed to the gaze of his companion.

"Nerves," he cried out, "nerves, you'll say—all nerves. But I believe it's God's justice, though I never used to believe in such a thing."

The clergyman leant across, and with his left hand captured the revolver.

"And this was to be the solution?" he said, and held it up accusingly.

"This *is* to be the solution," Murdock corrected him—"if not now, at least presently. Have you a better one?"

Then the clergyman stood up, too, his eyes dilated. He flung back his long Inverness coat. He lifted the wrist of his right arm with his left hand, and placed that right hand in the right hand of Murdock. It was an awkward jerky movement, and Murdock instinctively clasping the fingers found them not flesh and blood, but unyielding wood. His white face turned a shade whiter.

"What does this mean?" he gasped, retaining his hold.

"It means," said the little clergyman, solemnly, "that time and circumstances have altered two men past mutual recognition. It means that one man found balm for a wounded spirit, whilst the other in seeking balm for a wounded conscience found——"

"Hell!" Murdock cried—"Hell at its worst."

The little clergyman nodded. "I don't pretend to understand it," he said; "such matters as you have shown me are beyond my ken. But I understand *this:* to your 'peccavi' I answer, 'I forgive'—I who have the best right to say it. My hand on it."

Murdock shook the poor senseless thing of wood—clasping it till he was almost fain to break it; and a great and an indescribable peace descended upon them.

"And Vanda?" Murdock gasped—the light which broke over his thin face quite transfiguring it.

"Vanda came straight to me, God bless her! She is my wife."

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## BOOKS.

"WHAT'S Wrong With the World?" (1) Everything. But you cannot curse the spite that Mr. Chesterton was born to set it right. He comes bouncing upon the stage of the tragedy like one of Shakespeare's clowns, turning himself (and all else) head over heels. You are walking with Alice through the Looking Glass Land, where everything is reversed. You are looking at everything as Emerson suggests that you should look at some too familiar view—with your back to it, your face upside down and peering from between your knees. When someone thus began a conversation with Sydney Smith, "I venture to say, sir, without any fear of contradiction——," the wit interrupted with, "I beg your pardon, sir, but *do* you know Mr. Hallam?" For Hallam was so contradictory that, according to the same authority, he would jump out of bed in the coldest night of winter to correct the watchman when he shouted, "Half-past three o'clock," to roar back, "It's nothing of the sort. It's twenty-five minutes to four o'clock!" Mr. Chesterton would shout back not only that the watchman's watch was wrong, but that all watches were wrong, that only sundials could be depended upon, and that since the infernal invention of clocks and watches the art of con-

(1) "What's Wrong with the World." By G. K. Chesterton. (London: Cassell and Co. 6s. net.)

(2) "Memoirs of the Duchesse de Dino." 1836-40. Edited with Notes and Biographical Index by the Princess Radziwill. With frontispiece. Second series. (London: William Heinemann. 10s. net.)

(3) "Mad Majesties. Or Raving Rulers and Submissive Subjects." By Dr. Angelo S. Rappoport. (London: Greening and Co. 16s. net.)

(4) "Some Experiences of an Irish R.M." By E. Œ. Somerville and Martin Ross. With Illustrations by E. Œ. Somerville. New Edition. (London: Longmans, Green, and Co. 3s. 6d.)

(5) "The Way Up." By M. P. Willcocks. (London: John Lane. 6s.)

(6) "Uncle Hilary." By Olivia Shakespeare. (London: Methuen and Co. 6s.)

structing sun-dials was lost. For that matter, he would add, sun-dials themselves lied in their day, since the sun was eight minutes slow. But Mr. Chesterton's incessant contradictions are not of men, but of man; not of individual opinions, but of the commonplaces, platitudes and truisms of all men and all time. You might almost imagine that Mr. Chesterton had preserved all his school copy-books in order not merely to contradict their maxims, but to prove them the reverse of the truth. After a time, however, Mr. Chesterton's readers come to regard this "Hey, Presto!" conversion of self-evident truths into no less self-evident falsehoods as a kind of conjurer's trick, solely designed to exhibit the artist's legerdemain skill, with the unfortunate result that he is never taken seriously. Unfortunate, I say, because again and again Mr. Chesterton through these paradoxes suggests many new and true points of view and many sane reconsiderations of prejudices which have hardened in time into principles. Things or maxims long taken for granted, even if they are rightly taken for granted, lose their edge from use or rust, and are all the better for the grinding process to which Mr. Chesterton subjects them. We may say a thing or see a thing so often that we cease to think it or notice it at all. "To be born among pine trees," says Mr. Chesterton, "might mean loving pine trees, or might mean loathing pine trees, or might quite seriously mean never having seen a pine tree." Some time since a King's College professor of botany asked his class to what tree a branch, which he passed round it, belonged. Not one of them could tell, though, or rather because, it was a tree they were most of all familiar with, since it surrounded their college. Even, then, if all the "truisms" Mr. Chesterton denies or rather reverses were absolutely true, his reversal of them helps us to realise their truth; but as nearly all of them are but half-truths or three-quarter truths, it is well for us to be forced to recognise their partial invalidity. Again, Mr. Chesterton is often as wise as he is witty in his comments upon the great political parties and questions of the hour. He is delightful on Hudge and Gudge, representatives of the two political parties, who know so much better than the working-man, not only what is good for him, but what he thinks good for him, than he does himself. Of the party system itself Mr. Chesterton, in speaking of the lack of a love of truth (not, remember, truthfulness) in English public schoolmen, says, "England is the country of the Party System, and it has always been chiefly run by public schoolmen. Is there any one out of Hanwell who will maintain that the Party System, whatever its conveniences or inconveniences, could have been created by people particularly fond of truth?" Apropos public schools, Mr. Chesterton, speaking of the crusade against the teaching in them of Greek, says, "I quite understand why Mr. Carnegie has a hatred of Greek. It is obscurely founded on the firm and sound impression that in any self-governing Greek city he would have been killed." As he certainly would. It is, however, in his chapters on women, on the suffragette craze and crusade and on the education of our girls as boys, that Mr. Chesterton is at his wittiest and wisest. His very reverence for the individual dignity of women —always certain to be lost in a crowd—makes Mr. Chesterton a vehement anti-suffragette:—

"Almost every despotic or oligarchic state has admitted women to its privileges; scarcely one democratic state has ever admitted them to its rights. The reason is very simple—that something female is endangered by violence; but endangered much more by the violence of a crowd. In short, one Pankhurst is an exception, but a thousand Pankhursts are a nightmare; a Bacchic orgy; a Witches' Sabbath. For in all legends men have thought of women as sublime separately, but horrible in a herd."

The second volume of the "Memoirs of the Duchesse De Dino" (2), in the interesting glimpses it gives of the early years of the reign of Queen Victoria, suggests that there is much truth in another of Mr. Chesterton's paradoxes. "There are," he says, "only two ways of governing: by a rule and by a ruler. And it is seriously true to say of a woman in education and domesticity that the freedom of the autocrat appears to be necessary to her. She is never responsible till she is irresponsible." The Duchesse as the niece of Talleyrand lived with him when he was Ambassador in London, and, after her return with her uncle to France, was kept *au courant* with English affairs by such correspondents as Mme. de Lieven. In one of madame's letters to her she writes:—

"Queen Victoria is astounding! Most astounding! With so much power at eighteen what will she be at forty? The Duchess of Kent is a complete nonentity, and even put somewhat on one side by her daughter. Conroy dare not appear before the Queen. . . . Her self-possession is incredible; people are quite afraid of her. She keeps everyone in order."

Indeed, her mother dare not appear in her presence till she was sent for, while her mother's favourite Conroy was at once banished from the Court. The most interesting pages in the volume, however, are those which have to do with the Duchesse's famous uncle, Talleyrand, and especially her edifying account of his exemplary conversion! Truly besides the three Johns of "The Autocrat of the Breakfast-table" there is a fourth —John as he seems to his worshipping women-folk? Talleyrand's niece assures you not only that "he was a good man, a very good man indeed," but also that he was, chiefly through her own ministrations, an exemplary Catholic!

One of Mr. Chesterton's pet horrors is the preacher of eugenics, and especially such preachers as Maurice Maeterlinck, who suggests that we might have something to learn from the bees. But surely such a book as Dr. Angelo Rappoport's "Mad Majesties" (3) suggests that something of the care the bees give to the breeding of their queen might be exercised in the breeding of monarchs. What should we say if the captains of our great liners were an hereditary caste forced to breed in and in to idiocy or insanity? But captains of the ship of state, who have in their charge the lives, not of hundreds, but of millions, are bred so, and so educated that their bringing up tends to intensify their hereditary tendencies. Take one of Dr. Rappoport's specimens of degeneracy, the original of Schiller's "Don Carlos." This "extraordinarily pious prince" amused himself by roasting animals alive—having got a taste for this enjoyment by being taken as a child to see a ghastly *auto-da-fe*. Having had a pail of water thrown over him at night in the street by a justly infuriated husband, he gave orders for the house to be pulled down and all its inhabitants to be executed. "A shoemaker having sent the Prince a pair of boots with narrow instead of high, wide legs, Don Carlos rang violently for an attendant, whom, not answering quickly enough, the Prince threw out of the window into the moat below. He ordered the boots to be cut up into small pieces, cooked, and sent over to the shoemaker for him to eat." Dr. Rappoport's "Mad Majesties" is rather gruesome, but extremely interesting and instructive reading.

Messrs. Longmans will certainly increase indefinitely "the public stock of harmless pleasure," to quote Johnson on Garrick, by their cheap edition of that uproariously entertaining book, "Some Experiences of an Irish R.M." (4). I recommend this exhilarating book especially to any one who has been depressed, as I have been by two such novels as Miss Willcocks' sombre "The Way Up" (5) and Miss Shakespeare's "Uncle Hilary" (6). If "The Way Up" was as interesting as it is able it would be the novel of the season. It is an extraordinarily able presentation of some of the problems of the day and of their solution as conceived by Miss Willcocks; but though the characters are all drawn by the masterly hand of the author of "The Wingless Victory," the purpose of the novel seems to show through to your disillusionment. Besides, as Miss Tracy says, "I like a book that makes me feel comfortable." "Uncle Hilary" also fails here in spite of its cleverness, and it is very clever. It disillusions you, and is meant to disillusion you, with love—which is high treason in a novel—and it disillusions you through the rather unpleasant plot which makes the heroine marry unconsciously her own stepfather, and, upon the discovery of the horror, accept as a second husband her

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philosophic guardian, who is equally ready to father her unborn child, to allow her to return to her first love, and to welcome her ultimate and disillusioned return to himself. DESMOND B. O'BRIEN.

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Mr. A. G. Bradley, a prolific but always delightful and interesting topographical writer, is at his best in "The Avon and Shakespeare's Country" (Methuen, 10s. 6d. net). Starting from Tewkesbury, where the Avon ends in the Severn, Mr. Bradley makes a pilgrimage up the stream through the pleasant Vale of Evesham on to Stratford and thence to Warwick, Kenilworth, and Rugby. The Avon flows through a land of rare rural beauty, rich, too, in historical associations and memorials of the past, and Mr. Bradley blends description, history, and anecdote in the most entertaining way. The volume has thirty charming illustrations in colour from drawings by Mr. A. R. Quinton.

In the uniform edition of the works of "Fiona Macleod" (William Sharp) Mr. Heinemann has issued the fourth volume (price 5s. net), containing "The Divine Adventure," "Iona," and "Studies in Spiritual History." Mrs. William Sharp, who is responsible for the arrangement of the edition, has included detached fragments from "Green Fire," a romance dealing with Brittany and the Hebrid Isles, which was published in 1896.

A new annual styled "The Green Book of London Society" (price 5s. net) has just been issued from the office of "Whitaker's Almanac." Edited by Messrs. Douglas Sladen and W. Wigmore, "The Green Book" contains comprehensive directories of titled and official personages and sections filled with a great deal of personal and other information classified under such headings as "Court, Society, and Politics," "Clubs, Places of Interest and Amusement," "Arts, Science, and Literature," and "Sport." For many purposes of reference the volume will be extremely useful.

Messrs. Jack, whose popular art books include a handsomely illustrated work on the National Gallery are now producing a similar publication on "The Louvre." It will be issued in eight half-crown parts, the first of which has just appeared. Messrs. Maurice W. Brockwell and Paul G. Konody are responsible for the letterpress, in which the artists will be dealt with "by the countries, schools, and periods to which they belong;" and there will be fifty-four reproductions in colour of representative pictures. Seven of the plates, admirably printed, adorn the first number. To the "Masterpieces in Colour" series the same firm have added "Watteau," by Mr. C. Lewis Hind, and "Millet," by Mr. Percy M. Turner. Each volume (price 1s. 6d.) has eight illustrations in colour.

Miss Helen Mathers, the popular novelist, is writing her autobiography, which, under the title "Phil and I," will be published in the autumn.

Mr. Anthony Hamilton has a new story entitled "A Fool's Errand" appearing through Messrs. Greening. Like his previous book, "The Palm Oil Ruffian," it deals with life on the Gold Coast. Messrs. Greening are also bringing out shilling editions of Mr. George R. Sims's well-known book, "London by Night," and of Miss Marjorie Bowen's historical romance, "The Sword Decides." "Jim Blackwood, Jockey," which is being issued in the same shilling series, is not a reprint, but the first appearance in an English form of a thrilling tale of French Turf life, which was orginally published some years ago.

"Golden Days in Many Lands" is the title of a travel book by Miss Winifred H. Leys which Messrs. Methuen will publish. It embodies notes written by Miss Leys during five years' wanderings in Italy, Switzerland, Germany, Holland, and Great Britain, Egypt, India, Ceylon, America, and the South Sea Islands.

The popularity of the reprints of Queer Stories from Truth has been once again demonstrated by the fact that a first large edition of the sixteenth series has been exhausted within a fortnight of publication. The *Bystander* declares that these stories are "one of the wonders of the world," but without going quite so far in their praise there can be no doubt that this volume makes a special appeal to the holiday-maker's taste. Accordingly a second large edition is now in the press, and will be available immediately.

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## ART.

### MOODS AND TENSES.

As though really to prove its independence, British art seems to make a point of countering the usual canons of independence by successive dependence on Italy, Holland, and at the present time on France and Japan. To the first can be traced the grand manner, to the second our school of portrait painters, to the third and fourth the impressionism which finds its English exponents in Mr. William Nicholson, Mr. Wilson Steer, Sisley, and others. It is indeed due only to the ostrich-like digestive capacity of the Briton that French impressionism has found such a place in this country. For the British painter in his native purity turns as naturally to narrative as the Frenchman turns to moods and tenses. When Burne-Jones deplored impressionism, fearing that it might end in mere picture manufacture, he was giving vent to a sentiment that, with the passing of a fashion, may yet find an echo in posterity. For although the best British painters of to-day belong undoubtedly to the mood-and-tense school their appeal to the greater public is less that of their own individuality than the fact that they turn to an essentially British side of art—landscape painting.

Impressionism at its best is generally to be found at the Goupil Gallery. The Summer Exhibition is no exception to the rule. Here you can see both the French prototype, and, in less degree, the English following. Style is everywhere, narrative—and I do not only mean the subject picture—nowhere. Here are the clear bright landscapes of Sisley, the dignified blues and greens of Harpignies, the silvery freshness of Boudin, who even now has not yet reached that pinnacle of appreciation which is his due. Both Monet and Le Sidaner stand foremost among realistic romanticists. The exhibition demands very nearly as much from its public as is demanded of it by its public.

For the art of to-day turns upon the individuality of the painter and not upon the subject of his work. A Sisley picture painted by Burne-Jones could have no possible meaning; a Rembrandt picture, on the other hand, painted by another would lose not a jot of its artistic appeal. It is perhaps this necessity for knowing the exact place of the painter in art—and there are so many little places to-day—which is one of the weaknesses of impressionism. Van Dyck and Rubens produce an all-time effect; Monet and Sisley, depending, it may be, upon the conceptions of decades rather than centuries, may become out of date, even incomprehensible. It is even possible that in an age of no telegraphs and no newspapers they might never have been heard of but as the vague forerunners of some great painter yet unborn.

From the point of view of to-day, however, the exhibits at the Goupil Gallery show the delicacy and reserve which is the great merit of the best impressionism. Its style is so distinctive as to make it an instant victim to the imitator who sees in Monet, Pissaro, and Le Sidaner an "untidiness" and "unfinishedness" which he takes for an end in itself, and just the thing for his own personal incapacity. Perhaps no one more than M. Le Sidaner has suffered from the admirer and imitator who would like to turn a dishonest penny by the rainbow-painting which an ignorant public may be foolish enough to admire. It is here that discrimination comes in such as that exercised by the Goupil Gallery. The selected pictures form such a harmony as to enable the visitor to see at a glance the modern "tendenz." They range from the neutral tints of Jongkind and Corot to the colour of Sisley and Le

Sidaner, Mr. Bertram Priestman, and others. I noticed also some exquisite still-life by Mr. Peploe—these some of the best things in the exhibition—some of the finest work I have seen of Mr. Bruckmann, some pastels by Mr. Duff, "On the Cliff" by Mr. Orpen, and "Tangiers," a notable painting by Mr. Lavery.

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Sir William Eden possesses that quality, invaluable in creative work, of knowing just when to stop. The result is a refreshing crispness in the exhibition of his water-colours, now to be seen at Carfax Gallery. They suggest, in turn, the influence of Turner, Brabazon, and Harpignies—this last particularly in the treatment of the trees. In "Bénéjacq, near Pau," the trees are almost Japanese. One of the best of the landscapes is the tinted "Pau from the Hotel Gassion"; here are combined in just proportion freedom and restraint, suggestion and fact. I was, perhaps, most struck with the still-life pictures, of which "Honesty at Home" and "Japanese Lacquer" are two of the best. Within his own sphere, Sir William has mastered to a nicety the art of leaving-out; he justifies—again within certain limits—the mood-and-tense school, and this partly from the respect he pays to the world of hard fact.

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Dozens of painters, I suppose, go every year to Algeria in an optimistic search for the originality they could not find at home. Very nearly as many come back, having painted white buildings, blue skies, and shrouded figures, and still fail to rouse to enthusiasm an unwilling public. Mr. Bishop, however, is one of the rare exceptions to a melancholy rule. In the heat and brilliancy of the Moorish climate he has seen more than mere heat and mere brilliancy; discarding the violent and superficial contrasts, he has caught the subtlety of atmosphere which looks so easy, and from its very obviousness is so difficult to record. I have never been to Tangier, but I am convinced that Mr. Bishop's presentment of it is entirely faithful. I feel this the more that even in subjects otherwise uninteresting he has caught the evasive shimmer, the shrouded brilliancy which belong to the land of the sun. "A White Street" is not white, but opalescent; "Within the Gateway" is the quintessence of sunlight. In his own sphere Mr. Bishop is a notable painter.

## MUSIC.

### THE LATEST OPERA SCHEME.

WITH talk of opera schemes on all hands, it was hardly to be expected that Mr. Manners, who has worked so hard at the national opera problem, would not be heard from. His latest scheme is as interesting as any of its forerunners. What is always so engaging about Mr. Manners is his cheery optimism—and it is perfectly genuine in his case. "I don't need financial support," he says in effect. "On the contrary, I have made a fortune out of the business myself and am now quite independent. Also, I can run my companies as long as I like at a good profit on their present lines. But I want to extend the popularity of grand opera for the benefit of the nation." Hence, therefore, his latest scheme of a United Empire Grand Opera Company, Limited, to be floated for the sum of £12,500 in one hundred thousand 2s. 6d. shares; no shareholder to be allowed to hold more than eight shares, and preferably only one; and the shares to be not negotiable. Mr. and Mrs. Manners themselves will take one half-crown share each, and will give their services as managers, together with the use of all their scenery, costumes, band parts, etc.

Further, Mr. Manners guarantees a steady annual profit and also that it would not be necessary to spend more than £200 of the capital named before starting out, since the company is already fully equipped. "Why, therefore, ask the public to subscribe at all?" one naturally asks. To which Mr. Manners replies:—

(1) To find out if there are enough people interested in national opera before I give my work and property to the scheme.

(2) To have as much capital in the bank as I can at the end of the three years to further help national opera.

(3) Because the more shareholders we have the more interest the progress of the company will obtain throughout the Empire.

It is not proposed to devote the profits to paying dividends. The annual surpluses will be carried forward, and at the end of the three years it will be for the shareholders to decide whether the profits made shall be devoted to the continuance and development of the scheme or whether the capital shall be returned and the profits divided.

It is a scheme quite worth thinking of, but what is not quite so clear is how the cause would be very greatly advanced by it. Mr. Manners says he does not propose to draw on the capital subscribed at all, since the company is already well equipped and paying its way comfortably. Presumably, therefore, the performances would continue just the same as hitherto, and presumably also they would make just about the same appeal to the public as heretofore. Where, then, is the gain? Mr. Manners would reply, no doubt, "The difference would be that many thousands of shareholders up and down the country would then have an individual interest in the undertaking, which would induce them to patronise the performances more largely." But would it? If a man is not sufficiently interested in opera to go to performances already, will the fact that he has invested half-a-crown in a scheme of this sort have the effect of suddenly converting him into an ardent supporter of the art? I am rather inclined to doubt it.

It would be more to the point surely to provide that the capital raised was not to be banked for redistribution at the end of the three years, but to be devoted forthwith to bettering in every possible way the company's performances. Those performances are excellent, taking into consideration all the conditions of the case, but Mr. Manners has always been the first to agree that they might be greatly improved. Better performances are, indeed, an essential condition of increased prosperity. In the matter of the orchestra alone, for instance, there is room for enormous improvement. It is useless giving such works as "Tristan" and "Die Meistersinger" unless the band is beyond reproach. If capital is to be raised, therefore, in the manner suggested it seems absurd that it should not be spent, seeing that by this means more than by any other the whole cause would be advanced.

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The summer opera season ends on Saturday, when both Covent Garden and His Majesty's put their shutters up. Good work has been done at both houses, though more of novelty has naturally attached to Mr. Beecham's enterprise. Of course he has lost money, as he doubtless expected to, for the venture was admittedly an experiment, and a hazardous one at that, but artistically the season has been an unqualified success. The production of "Feuersnot" alone was enough to make it memorable; while the Mozart performances were hardly less notable in another way. Various other unfamiliar works obtained admirable performances also, not the least remarkable being Mr. G. H. Clutsam's "A Summer Night," heard last Saturday. Above all the season has been notable for the splendid work done by native artists; while Mr. Beecham himself has proved his powers once again not only as a fine conductor but also as a splendid organiser. To project such a season at all implied rare courage. To carry it through argued nothing less than genius.

Covent Garden contented itself with more familiar fare than Mr. Beecham, but produced at least one novelty of note in Laparra's "Habanera," a really remarkable work, while reviving also "Louise" and "Pelléas et Melisande." It may be counted unto it also for righteousness that it stayed its hand in the case of "Linda di Chamounix," which was seriously

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threatened at one time, though "Lakmé" was not escaped. To be fair, however, the latter proved much more endurable than some had anticipated. Turning from works to performances, the high quality of the latter has been well maintained. Among the newcomers MM. Franz, Martin, Rostowsky, Zerola, Baklanoff, and Burke all made their mark; while Mlle. Destinn, Mme. Edvina, and Mme. Kousnietzoff did particularly well among the older members of the company.

Max Reger has long been noted for the astonishing facility with which he turns out his music, and if some statements which have recently been made on the subject by an admirer may be relied on, his reputation would seem to be well founded. Thus we are told that the prodigious fugue which concludes his Orchestral Variations and Fugue on a theme by Adolf Hiller (op. 100) was composed and completely scored by him between six o'clock in the morning and eleven o'clock at night (seventeen hours), the work occupying fifty-seven pages of the full score, while the Introduction, Passacaglia and Fugue for two pianos (op. 96), a work of vast scope and complexity, occupying twenty-five minutes in performance, he composed in the course of a week. Richard Strauss is also credited with remarkable powers in the same direction. To him the writing of a full score comes as easy as the proverbial falling off a log, and an amusing story is told in this connection of how, some years ago, during a visit to London, he offered to orchestrate a work for a well-known English composer if the latter would take a day off and accompany him to the Derby!

*Quis custodiet?* What is one to say of the critic—and a well known one, too—who tells his readers that Brahms's violin concerto is a "comparative novelty," and applies the same expression also to Saint-Saëns' equally familiar work in B minor. If there are two concertos which have been played nigh unto death during recent years I should say they are these.

A South London correspondent writes to call attention to a remarkable local enterprise. A chapel in Norwood, he says, is giving a concert "in aid of the funds"—tickets (including refreshments) twopence! Somehow or other I am reminded of Dickens's remark about the Monument to the effect that it cost threepence to go up, but that it was worth twice that sum to stay down.

## THE THEATRES.

### "A White Man," at the Lyceum.

In spite of a rather puerile first act, Mr. Edwin Milton Royle's romance of the West is a capital melodrama, and the present revival should do very well at the Lyceum. Mr. Herbert Sleath now plays Mr. Waller's old part of the self-sacrificing Jim Carston, and though he is not quite robust enough in his methods his sincerity carries conviction. The saloon scene in the second act is the part of the play that I like, and I fancy that it is what pleases the audience most, too. There is something very fascinating about the crowd of cowboys and cow-punchers, whatever these may be, who play cards, drink, and let off their "shooting irons" in quite the most approved Bret Hartian manner. I dare say in real life it would be a little disconcerting if when you were quietly drinking in a bar a desperado were to appear at the door firing a revolver promiscuously just to call attention to himself, and were then to insist on every one drinking with him under pain of instant death—but here it seems quite a good joke. The Indians, too, are very picturesque, especially the little squaw who marries the white man and presents him with an heir. I always wonder though how this heir gets on subsequently at Maudsley Towers when Jim comes into his own again and marries the white woman of his heart after the death of poor little Nat-u-rich. It is rather hard on the real heroine that her lover should come back to her with a dusky descendant for her to mother! As is often the case with American plays, even when played by English actors, the men's parts are very much better played than the women's, and the exponent of the heroine is very conventionally melodramatic. With hardly an exception, however, all the rough Westerners are capitally studied.

### "Progress," at the Coronet.

T. W. Robertson's "Progress" is a poor play adapted from an inferior work by Sardou, but it is quite an interesting piece to see, partly because it is so archaic with its long soliloquies and conventional types, and partly because, on the other hand, the conflict of ideas in it is intensely modern. The pushing young engineer who wants to push his railway through a feudalistic peer's park and plant a station on the site of an historical old abbey could be paralleled in these days by any progressive iconoclast, and you would not have to look far to find the equivalents of the Mompessons and their old-fashioned friends. The arguments for and against the modern spirit are really well set forth, but the sentimental heroine is more than a little trying. She comes straight out of an early Victorian novel. She is the type of maiden who if she went out for a walk would be sure to meet a mad bull and have to be rescued from its murderous onrush by some noble creature (mad bulls were a great feature in early Victorian novels, though they are almost extinct now). She lounges round suffering from some vague complaint—probably a "decline"—and when she thinks that her lover is unkind she opens the windows and rushes out into the night air because she has been told that cold will kill her. In early Victorian times the "night air" was always considered a peculiarly deadly atmosphere. The play is given in the picturesque costume of the period, and with a really strong cast. Mr. James Carew is very forcible as the sturdy engineer. Mr. Edward Sass is excellent as the old doctor. Mr. Arthur Wontner plays the middle-aged lover who, though bitterly resenting innovations, finds when he does make a desperate excursion to London that travelling by rail is really more comfortable than travelling in a stuffy coach, and a capital little study of an old man is given by that clever actor Mr. O. B. Clarence. Full of faults though the play is, it yet makes you realise what a power Robertson was. He had not quite found himself in "Progress," that is all. This week the Coronet company are playing "Home," another adaptation from the French.

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"The Scarlet Pimpernel" concludes its present run at the New Theatre on Saturday, after eleven hundred and forty performances. As an instance of the danger of making forecasts, I recall that some sage, after the first night, wrote that the pimpernel was a little flower that bloomed one day and died the next, and that this would probably be the fate of its namesake, the play! Mr. Fred Terry and Miss Julia Neilson will shortly sail for New York, where they will have an eight weeks' season at the New Amsterdam Theatre.

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Mr. Galsworthy's "prison" plays seem likely to have something the same effect on prison law reform as "Uncle Tom's Cabin" on slavery, and this is a great feather in the cap of the dramatist. His exceedingly interesting letter in the *Times* showed how deeply he had studied the conditions of prison life before writing "Justice."

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The death of my old friend Mr. Moy Thomas removes the last of the old school of critics. It is a good many years now since he retired from active work, and times have changed since Clement Scott, Joseph Knight, and Moy Thomas were three of the best-known figures at every first night. It was in the *Daily News* that Moy Thomas's criticisms were a great feature until the change of management. Then, for a very short time, when his son edited the paper, he was succeeded by the late Mr. St. John Hankin, whose sudden death robbed us of a brilliant dramatist. Mr. Moy Thomas also for

many years wrote a theatrical article for the *Graphic*, and I remember that an entirely innocent remark in his criticism of the original production of "The Importance of Being Earnest" roused the wrath of the author to such an extent that he demanded that the whole issue of that number should be withdrawn. The dramatist had more important matters to think of immediately after this, for the crash came, and the notice was forgotten, but I remember talking to both men about it, and I hardly know which was the more indignant—Wilde at what he thought Moy Thomas insinuated, or Moy Thomas at Wilde imagining that he would stoop to making unfair comment. Until his illness he had a remarkable knowledge of the modern French drama, and in his earlier days he did a great variety of literary work. He was, I believe, the first editor of *Cassell's Magazine*, and it was in that paper that his story, "A Fight for Life" appeared. While he was writing this he was taken suddenly ill, and there was grave doubt each month whether he would be able to supply the requisite instalment. In order to ensure against such an accident, another writer was asked if he would hold himself in readiness to continue the tale if necessary. This other writer was the late Mr. Manville Fenn, one of Moy Thomas's oldest friends, and the man who succeeded him as editor of *Cassell's*.

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The Russian dancers at the Palace finish their season at the end of next week, and I made an opportunity the other night of seeing them once more. Without any exception Anna Pavlova is the finest dancer I have ever seen, and it is easy to understand why these Russians have revolutionised dancing in London. We have had so many dancers who do everything but dance that it is an absolute delight to see the real thing and to see it so genuinely appreciated. The Valse Caprice and the Bacchanale, which come last, are so exquisite that one might almost be excused for using that hackneyed phrase about the poetry of motion. M. Mordkin is a wonderful artist, too, and when you come to the rank and file of the company the men are nearly all better than the women. Anna Pavlova herself, though, stands out like a bright star in a nebula. I should not be surprised if this dancing does not foretell the end of conventional ballet, with its hordes of well-drilled ballet-girls going through manœuvres with beautiful precision. One soon wearies of kaleidoscopic colour pictures, but the perfect art of a genius never palls.

## SPORT.

### RACING NOTES.

THE St. Leger appears to be a very open race, and it is probable that there would be a considerable amount of betting if anything within measurable distance of reasonable odds were offered by the bookmakers. The prices recorded are altogether preposterous, and the backers who are content to accept such odds must be pure-bred mooncalves. There are good reasons for regarding Lemberg as a non-stayer, and Neil Gow's stamina must be taken upon trust. I predicted that Rosedrop would win the Oaks, but it is difficult to understand why this mare should now be proclaimed to be a good stayer, and it seems chimerical to anticipate that she will defeat Greenback and Charles O'Malley at Doncaster. These and Ulster King are the only three-year-olds which have discovered the degree of stamina which is an essential element at Doncaster. Greenback won the Prince of Wales Stakes at Ascot, the distance being a severe mile and five furlongs, and he then gave 5 lb. and a beating to Ulster King, who a fortnight later at Newmarket won the Princess of Wales Stakes over the Suffolk Stakes course, which is a really testing one, the finish being especially severe. Charles O'Malley did better still, for he won the Ascot Vase very easily, the course being two miles, and I fancy this colt is a really genuine stayer. Lemberg had very little indeed in hand when he won the Derby, and if there had been another fifty yards to go he would have been beaten by Greenback, and in another hundred yards Charles O'Malley would probably have finished in front of him. Winkipop will no doubt be prepared for the St. Leger, and Maid of Corinth was very backward both at Newmarket and at Epsom. The field may include Tressady, San Antonio, Swynford, Rochester, Cardinal Beaufort, Admiral Hawke, Sunbright, Sanctuary, Montreal, Bronzino, and other outsiders. It is very lucky for the English horses that Nuage is not engaged in the St. Leger, for he stays well, and he is really a much better horse than most people suppose. His success in the Grand Prix was no surprise except to the credulous noodles who had complacently swallowed the tales about the French three-year-olds being "a wretched lot."

As there is no "outstanding" two-year-old this season it is curious that no fewer than fifty-three animals have been withdrawn from the Champagne Stakes at Doncaster out of an original entry of eighty-nine. Seaforth, who is the best two-year-old of the season so far, was not entered for this stake. There is the prospect of a most interesting race, as the list of acceptances includes Cellini, Pietri, Night Rider, Persephone, Sunstar, Romeo, Wrinkler, Prince Palatine, Nerestan, and the colt by Persimmon out of Dame d'Or. It is ridiculous that the minor forfeits, which amount to £265, should be impudently grabbed for the fund. They ought to be divided between the second and third horses, leaving the sweepstakes and the added money for the winner. The Stewards of the Jockey Club ought to insist on this change in the conditions, and the Rous Plate should be made a stake of £1,000 instead of £500, considering that the entrances amount this year to £411, so that only £89 of the nominal endowment comes from the fund. The list of acceptances includes Radiancy, Romeo, Mary Carmichael, Night Rider, News, and Black Potts. There are twenty acceptances for the Tattersall Sale Stakes.

There are only ten entries for the Doncaster Cup, owners being presumably scared by the prospect of en-

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countering Bayardo. The list also includes Mirador (this horse has been so far a very great disappointment as a four-year-old), Glacis, Bachelor's Double, Apache, Bronzino, Ulster King, and Royal Realm.

Cargill fell lame in the spring, but I hear that he is now all right again, and it is probable that if all goes well with Lord Howard de Walden's horse he will win a good handicap during the autumn. Cargill is a useful horse if he is judiciously placed.

Nothing can be more fantastical than to attempt to estimate the two-year-old form of the season during the summer. It is obviously impossible to do so until after the Newmarket Houghton Meeting. I see that Cellini and Seaforth are described as "Derby colts." It will be full time to consider Cellini's Derby prospects seriously after the Middle Park Plate. Seaforth may be put aside, as he does not happen to be engaged in the Derby, but he is entered for the Two Thousand and Newmarket Stakes, and Cellini is also engaged in both those races.

Prince Palatine, who was so heavily backed for the National Breeders' Produce Stakes at Sandown Park, was much interfered with in the race, and he never had a real chance of winning. It was expected that Mr. Pilkington's colt would have run at Liverpool and at Goodwood, but it is understood that he is to be reserved for the Champion Breeders' Foal Stakes at Derby on August 31. Prince Palatine will have a chance of meeting some of the best two-year-olds of the season at even weights in the Champagne Stakes at Doncaster. This colt was bred by Mr. Hall Walker, and a high opinion must have been entertained of him as a yearling, for he commenced the season with thirty-nine engagements. He had been very well tried before Sandown, and his success in the £5,000 race was most confidently expected.

Entries close next Tuesday for a large number of races, including the principal handicaps at Doncaster (the Great Yorkshire Plate of £1,300 and the Portland Plate of £800 are the most important of these events) and the Cesarewitch and Cambridgeshire. The pecuniary conditions of the great Newmarket handicaps are most ridiculous and paltry, and they ought to be altered forthwith. There was a deal of braying in the sporting papers some time ago in praise of the alleged desire of the Jockey Club to encourage long-distance races, but the conditions of the Cesarewitch are calculated to give a freezing douche to the enthusiasts who clamour for such events. There is a sweepstakes of £25 each, £10 forfeit, with £500 added, but £300 is taken for second and third horses. The Cambridgeshire has the same sweepstake and the £500 of added money, but there is no deduction for the placed horses. Indeed, £100 is added for the second horse. Why on earth are not the Cesarewitch conditions the same? Of course, the added money is all vapour, for there is £5 entrance in each handicap. The Stewards ought long ago to have made these races much better worth winning than they are at present. Last year the Cesarewitch was worth only £905, being far below any of the other autumn handicaps in value. The Cambridgeshire brought in £1,370, but the Prince Edward Handicap at Manchester was worth £1,670 and the value of the Duke of York Handicap at Kempton Park was £1,665.

Lord Derby will not be racing between Goodwood and the Newmarket First October Meeting, except during Doncaster week, as he is going to Scotland for two months at the beginning of August. Lord Derby has rented the deer forest and grouse moors of Struy, in Inverness-shire, near Beauly, from Lord Lovat. The shooting extends over about 18,000 acres, and it is the lower section of the old deer forest of Glenstrathfarran. Lord Derby will be at no great distance from his late colleague as Steward of the Jockey Club, Lord Durham, who has taken the celebrated deer forest of Affarie in the same district.

There were only poor fields for many of the races at Liverpool, and the sport was very disappointing, considering the value of the principal stakes. The meeting ought to be reduced to two days, and it suffered severely through the unsatisfactory clashing with Windsor and Hurst Park. Persephone was not sent to Aintree, and there were only five starters for the Mersey Stakes of £700. The Lady Frivoles filly, who is now all right again, was made favourite, and she easily defeated Radiancy, the winner of the Coventry Stakes at Ascot, who had 8lb the worst of the weights. There was a field of seven for the St. George Stakes of £2,000, and Rosedrop was favourite, in spite of a heavy penalty. Sir William Bass's filly was very easily beaten by Yellow Slave, who has apparently come into form, and she was well backed, having 9lb the best of the weights with the Oaks winner. Rochester, who was much fancied for this race at Newmarket, ran badly, to the discomfiture of his friends. Lord Durham's colt runs next at Hurst Park. It is probable that the


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distance was not far enough for Rosedrop, nor was the race run to suit her. On the two-year-old form Rosedrop had no pretensions to give weight to Yellow Slave, who beat Greenback cleverly at Lingfield last season. There were only three starters for the Great Lancashire Breeders' Produce Stakes of £2,000, although there had been thirty-eight acceptances. There was, however, a most exciting race between Knockfeerna and Joie de Vivre, on whom odds were betted, but Major Loder's filly was also heavily backed, and she won by a head. The favourite had won the Acorn Stakes at Epsom, but Knockfeerna finished a respectable third in Cellini's race at Sandown Park, and she had 5 lbs the best of the weights. Whisk Broom had been kept for the Knowsley Dinner Stakes, but the American colt was just beaten, after a slashing finish, by Willonyx, who won a race at Ascot. Odds were betted on Lord Derby's Newmarket disappointment—Hair Trigger II.—for the Southport Stakes, but she again ran miserably, and it appears clear that she will not exert herself in public. The stable did better with Oliver Goldsmith, the Lingfield winner, as he found no difficulty in securing the Jolliffe Plate. There were positively only three starters for the Atlantic Stakes of £2,000, with twenty-two acceptances. Of course, the race was a certainty for Bachelor's Double, who cantered in alone, odds of 100 to 6 having been betted on him.

Swynford started favourite for the Liverpool Cup, and he won in a canter. He is a smart good-looking colt, and he is still improving. Swynford stays well (as he showed at Ascot), and Lord Derby's colt may prove to be the best outsider for the St. Leger. Rathlea, who had been a general fancy for this handicap, was never prominent. Koul was left at the post, and Sunbright, who also got off badly, did not run at all kindly. This colt has been very injudiciously managed, and he is much in need of a rest. His numerous backers on Friday must have been infatuated. Succour appears to have seen his best day, but this horse always has a large public following, and he carried a lot of money. Swynford has a nice engagement in the Liverpool St. Leger of £700 at the November Meeting, and next year he is entered for the Princess of Wales Stakes and Jockey Club Stakes at Newmarket, the Eclipse Stakes, and the Hardwicke Stakes at Ascot (which race he won this season). He ought to make a fine four-year-old.

St. Nat only won the Hurst Park Foal Plate by a head from Minehead, to whom he was giving 8lb, but I fancy Mr. Joel's colt really had a good deal in hand. The close finish gave a shocking fright to plungers who had betted long odds on the favourite.

Lord Derby would have won the Duchess of York Plate on Saturday if he had sent Swynford on from Liverpool, but he depended upon Decision, who was beaten, after a ding-dong finish, by Admiral Hawke. Major Loder's colt would have been beaten in a few more strides. He ought to be kept for races over six or seven furlongs, as he cannot really stay any longer course. He has fine speed. There were only five starters for this £1,300 stake.

Lemberg has an engagement next month in the Hurst Park Lennox Plate of £1,500, but I hear that he is not to run again until the St. Leger, which is a wise decision. After Doncaster Lemberg will be kept for the Jockey Club Stakes, when he may meet Neil Gow again, and the Derby winner would have to give 3 lb. to Lord Rosebery's colt.

There will be a mischievous and most inconvenient plethora of racing next week, meetings having been licensed at Sandown Park (one day), Birmingham, Ripon, Manchester, Lewes, Haydock Park (each two days), and Brighton (three days). The sport is not likely to be of much general interest anywhere. There are sure to be large fields, with plenty of betting, at Brighton and Lewes, but the racing at both these meetings has fallen off dreadfully in class. Seaforth has been left in for the Astley Stakes at Lewes, but it may be decided to reserve the New Stakes winner for his more valuable engagements at York and at Derby.

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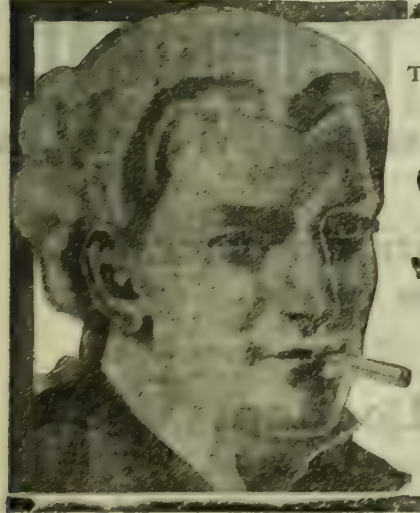
GOLF SWEEPS—FOOTBALL LIBEL—SWIMMING.

On the question of amateur golf a correspondent calls my attention to a statement in the *Sportsman* respecting the final in the golf tournament among the members of White's Club, which was played at Walton Heath last week, the players being Messrs. Maude and Grant. The first prize in the selling sweepstakes was £1,900. Well, I am delighted to see that there is so much loose cash at White's; but it is, perhaps, a matter for regret that gentlemen should make the game a medium of gambling for such large stakes. It is scarcely a good example for the weaker brethren who are not members of White's. I hope that this information will not shock Mr. Garden Smith. Of course, these players are genuine amateurs. They are not playing for a consideration. Their club does not pay their expenses to Walton Heath. If this were done there would be trouble. But a paltry stake—under £2,000—how ridiculous to make a fuss! The professional winner of the open championship gets only £50! In these democratic days gentlemen must make an effort to maintain their position and show what nerve and money, properly applied, can do. There is a wide gulf fixed between the professional and the gentleman amateur, and it is only right that the former should understand his proper position. The public thinks too much of professional players; they are pushed in the Press, they even write books on golf, and they play for a consideration—£50 for a championship. A mere bagatelle. Fortunately, artisan golfers cannot become members of White's. If one did become a member and played for such a prize sweep and won it, would he be a professional?

The Southern section qualifying competition for the *News of the World* golf prize was played at Stoke Poges. There were 144 entries, and only nine scratched, and play was continuous from 8 a.m. to 8 p.m. and past. Fifty per cent. of the competitors ought never to have



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entered. They literally had no earthly chance. At the same time, for the thirteen places to be filled the cream of professionals employed in England, saving Herd and one or two others, were playing. Metropolitan courses are the Mecca of the professional golfer. To Mr. Allison, the club secretary, and to Mr. Mieville, the secretary of the Professional Golfers' Association, every credit is due for the management, which was spoiled by the paralytically slow play of one professional, who did no good, and who took well over three hours to get round. He and his unfortunate partner were finishing the thirteenth when the couple in front were ending their round. The sooner this player abandons golf for marbles the better for the rest of the competitors. He makes such a competition impossible. Tom Vardon played a very fine second round, and so got a place. Taylor just squeezed in. Braid was out of it, 79 for each round. He was a bit off his drive, and his puts simply would not go down. Sherlock, the local professional, headed the list. He has improved a lot since he left Oxford. His drive is some twenty yards longer. He had to develop his drive to tackle the long course at Stoke. A good judge of the game who scored for Braid and for Robson speaks most highly of the promise of the latter player. His driving is stupendously long and beautifully straight, never ten yards off the centre. At the first hole, which is a long one, over four hundred yards, he had to spare his iron for his second. There was no wind. He plays his full iron shots in just the same way as he does his wooden clubs, and he is just as long and just as straight. Chestney, of Burnham Beeches, made a good recovery from a bad start, and but for a long wait at the sixteenth in his second round he might have beaten Vardon's score of 71. But professionals must learn to endure long waits.

The competitors justifiably complained of the position in which the holes were cut. The edge of a banked up green or a few yards from a deep bunker is not the position for a hole. The approach play becomes fluky, and it becomes insensate folly to try to be up when the slightest excess of strength spells disaster. It is not golf. But in every club those who are responsible conceive it to be their duty to make the course difficult. They fear it will be spoken of as an easy course. And so the holes are cut in impossible places just to show how gloriously difficult the course is. It is a puerile habit, which has even infected the Royal and ancient links at St. Andrews. The course at Stoke Poges is a sound test of golf, and it is spoiled by cutting the holes in rankly ridiculous positions.

* * * * * *

The Long Distance Swimming Championship took place over the course from Kew to Putney. Taylor, the holder, had gone off a bit in form, and he was beaten by over a minute by Battersby, who has been doing wonderfully well this season. The race was started in 1877, Sir John Astley getting together the funds for the cup. The course was from Putney to Westminster, the race being known as the Lords and Commons Cup, as it had been subscribed for by members of both Houses, and it was won outright after three victories by Davenport. Then another trophy was obtained, and the course was extended to the old floating baths at Hungerford Bridge. This cup was won by Itter. Then W. J. Innes presented a couple of cups. In 1890 the present course was used. But about that date the Amateur Swimming Association was very forward in its movements. London was not the hub of the universe. The provinces were the real centres of swimming ability. And so the race was held in the Mersey, at Southampton, and at Southport, where the water was so cold that the A.S.A. at last returned to the Thames and selected the present course. Jarvis won for seven years, and in 1900 Mr. Innes again gave a cup, which can never be won outright. In 1906 there was the great finish, when Taylor was beaten by Jarvis by a yard and a-half. The race has done a lot to promote long-distance swimming. One can only hope that it will never be swum again in divers seaside resorts. Such peregrinations spoil records for the cup.

* * * * * *

A new terror has been added to the life of newspaper proprietors. The *Newport Argus* alleged that Llanelly were the dirtiest and foulest team playing Rugby football. This allegation was made after the team had met Newport in September. And so the team brought a libel action, and after hearing much evidence the jury gave a verdict for a farthing damages. I hope the fifteen players will regard this sum as a suitable solatium for their outraged feelings. The conclusion one comes to is that the *Argus* may have made its comments a bit too strong. But the damages would indicate that Llanelly would have better consulted their dignity by not running to law. The Welsh Union will be well advised if it takes strong action with regard to rough play. The evidence on both sides showed that the game was rough and unworthy of the traditions of genuine Rugby football. I dare not say exactly what I think about Welsh football, as I have no desire to have a libel action brought by the Welsh Union. But the Union will do well to take care that rough play is not the permanent adjunct of trickery.

* * * * * *

Lord Harris commented recently on the new scoring for the County Cricket Championship. He hoped the papers would publish as well the results on the old system. He hinted that the method was more or less absurd. If he requires a concrete instance let it be taken from the University matches. Not having a Wisden at hand I do not recollect the figures. But a certain number of games have been drawn. Well, Oxford has lost under the old system a certain number of games; add to each list of losses the total number of drawn games and you get the losses of each side under the new system. It reminds one of tariff reform arithmetic. It pretends to get a satisfactory result by an absurdity. As an example, take Surrey and Sussex last week. A loss meant much to Surrey in the championship, a win meant everything, and to Sussex one way or the other did not matter. Surrey by enterprising cricket, Hayward hitting quite freely, put themselves in a winning position. The weather helped Sussex,


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and they played sturdily for a draw. They had won at Horsham, and were not going to be beaten if they could help it. And so each team lost a match. What stupidity. A win's a win and a draw's a draw, whether it's wind or weather, or batting or bowling. Surrey, who found Llewellyn and Newman bowling finely, lost to Hants despite two fine innings by Bird, and so they have the supreme satisfaction of knowing that in the championship table they lost just as they did against Sussex. By the way, Newman and Smith are useful bowlers for an English team. Kent simply mopped up Yorkshire. Blythe and Woolley alone bowled for Kent. They took all the wickets except one run out, and Seymour played two fine innings. There are young men in Kent. And 1912 and Australia is not very far off.

## MOTORS AND MOTORING.

THE Road Board, under the energetic guidance of Mr. Rees Jeffreys, has not been long in getting to work, and the letter which it has addressed to the county councils and other highway authorities throughout the kingdom inviting applications from them in respect of desirable local improvements gives evidence of an intention to proceed on thoroughly business-like lines. The amount at the disposal of the Board is variously estimated at from £600,000 to £900,000 per year, and whichever sum is the right one it should be sufficient to enable a vast amount of good work to be accomplished. It will be necessary, of course, to guard against spending the money on improvements of purely local value, since the funds at the disposal of the Board are not intended to relieve local highway authorities of their proper obligations, but to furnish the means of carrying out improvements of value to the community at large. Mr. Jeffreys may, however, be trusted to see to this, and for the rest the local authorities are offered no lack of choice as to the kind of improvements which the Board will be prepared to assist.

Reconstruction, widening, and tarring of roads, opening out of the dangerous corners, modifying gradients, strengthening bridges, making new by-pass roads, and acquiring land in urgent cases for subsequent widening schemes—under all of these heads the Board indicates its readiness to help on good cause being shown. So far as widening goes, the London motorist will think at once of Brentford, and I suppose that few worse cases exist in any part of the kingdom. At the same time, I imagine that the bulk of the Board's funds will be expended at present on treating main roads for dustlessness. This particular form of improvement has the advantage of being one appealing in an equal degree to the general public and to motorists, who, it is just as well to bear in mind, are being called on to provide the whole of the funds which are being expended.

If it were only the ungodly that flourish the Automobile Association might well feel aghast at its own turpitude. With a total membership now exceeding over 15,000 the youngest of the three leading representative motoring organisations goes on from strength to strength, and whatever doubts may have been entertained originally as to the desirability of some of its proceedings, it is impossible not to admire the extraordinary energy and capacity with which its operations have been directed and extended. From the most insignificant beginnings the association has developed in a few short years in a manner truly marvellous. Meanwhile, the recent suggestions of amalgamation hardly look like coming to anything, though it would certainly be a good move for the cause if the M.U. and the A.A. were to join forces.

A revival of the poppet valve *v.* sliding valve controversy seems imminent. I expressed the hope recently that makers would in future agree to differ on the point, but apparently they are not disposed to do this. Messrs. Rolls-Royce set the ball rolling again with their recent pronouncement in favour of the mushroom type, and now the Marquis De Dion has been speaking to the same effect. Both famous firms have been experimenting with sliding sleeves, and both have decided in the result to stick to the poppet type. This might have passed, but the Marquis De Dion went farther, and somewhat incautiously proceeded to proclaim the superior staying power of the older valve. This was more than Messrs. Daimler could stand, and now they have challenged the noble Marquis to make good his words in a trial of strength—poppet *v.* Knight. It should be a stirring combat—if it comes off. But I doubt if it will. Messrs. Daimler's gallant Knight is a formidable foe.

A cheap motor-car on quite novel lines has recently been brought out in France under the title of the Bedelia voiturette. In almost every respect it departs from conventional practice, and it is both extraordinarily light and extraordinarily cheap. In shape it rather suggests a coffin mounted on four bicycle wheels with a passenger in the middle and the driver sitting behind him. The engine is only 3½ h.p., air-cooled and single-cylindered, while the drive is conveyed by means of a chain to a cross shaft, and thence to the rear wheels by motor-cycle belts. Cheapness and simplicity have been studied under every head. There is neither differential nor clutch. In place of the latter the rear axle is so arranged that by a pedal it can be moved slightly forward, so slackening the driving belts. The car has a wheel base of 8 ft. 4 ins. and a track of only 21 ins., while the weight complete is under 3 cwt. The front axle works on a central pivot, around which it turns for steering purposes. There are three brakes, and wire wheels are used. The whole contrivance looks freakish, of course, and this would probably tell against it over here, but it seems to have been exceedingly cleverly worked out on the principle of eliminating the unessential and of combining the maximum of efficiency with the minimum of material and mechanism. It has already secured such popularity that a 5 h.p. two-cylinder model on similar lines to sell


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complete at £75 is now being introduced by the same makers. The price of the 3½ h.p. model is £50.

An illustration in one of the motoring papers last week depicted a somewhat curious incident. A cover had burst, and the tube, forcing its way through the opening, is shown distended to the size of a football. The correspondent who sent the photograph adds somewhat naïvely, "I took the photograph immediately on discovery, and the tube burst at 6.25 while the photograph was being taken." He does not seem to realise that he would have been more profitably employed in deflating the tube than in photographing it. Then it might not have burst. As a rule, however, when a tube swells up like this the chances are that it will go. The same thing happens sometimes when a tube is being pumped up for testing purposes apart from the cover. It stands the strain up to a point, then at a spot where the rubber is perhaps weaker than elsewhere it will suddenly expand, and unless it is deflated very expeditiously it will probably go. A tube unsupported by the cover should not be inflated much beyond its natural diameter.

Motorists who are contemplating crossing the Channel during the holiday season may be glad to have their attention called to "Stevens's Motor Routes—France" (Ballantyne and Co.) as an excellent road book and general guide, specially prepared for English and American automobilists. The volume gives particulars of the best routes to and from Paris in all directions, along with various others, together with a quantity of general information of practical use to tourists (Customs regulations, driving licences, rules of the road, transport cost, etc., etc.), and is generally a very useful vade mecum. The following "tip" is not without its element of humour:—

> When in difficulties in a village through a breakdown or other cause, ask to be taken to Monsieur le Maire or Monsieur le Curé; the latter will generally be found the more intelligent.

What would Monsieur le Maire say to this?

The aeroplaning novel has not yet made its appearance, I believe, but one recently published bears the title "The Ascending Effort," while another is called "The Way Up." Both sound as though they should appeal especially to aviators.

Argylls, Limited, call attention to a novel coach-building detail which they have recently introduced. This takes the shape of valance boxes covering the gap between the chassis and the footboard. The appearance of the footboard, it is claimed, is enhanced, and the boxes provide accommodation for all tools and spares, as well as for lunch and tea kits, fishing rods, golf clubs, etc. The design of these boxes has been registered by Argylls, Limited.

From the Wolseley Motor Car Company I have received a useful speed calculating card which they have recently issued. By reference to a simple dial with two rings of figures—representing miles per hour in the one case and minutes and seconds in the other—the speed of a car doing anything from thirty to sixty miles per hour can be ascertained instantaneously when the time occupied has been taken. A copy of the calculator, the company adds, will be supplied gratis to any motorist who cares to apply for one to their head office, Adderley Park, Birmingham.

## WOMAN.

### THE DAUGHTERS OF HUXTABLE.

LAST March an article appeared in Truth under this title, and I have now received an interesting letter from a lady resident in New Zealand, putting forward the problem of the many girls who, in the Colonies themselves, remain unmarried through the lack of husbands. This correspondent is very earnest, and laments the *passée* spinsters she sees all about her. She paints a graphic picture of the New Zealand towns full of those women I have called Austen women, and whom Mr. Granville Barker calls the daughters of Huxtable. And yet there is still much to be said for the emigration of the domesticated, unmarried Englishwoman. Even if New Zealand were the most typical of our Colonies in this respect, my correspondent writes chiefly of life in towns of importance, like Christchurch. She refers to country visits paid by these girls from which they return unmarried; but otherwise she speaks mostly of city life.

But there is a great difference between a girl on a visit to friends—thoughtless, merry, with all her associations and family drawing her to the place of her home—and a woman who has definitely severed the chain which binds her to her native place, and has come out equipped to work and earnestly willing to work. My correspondent cites a case which is very much to the point. A lady help went out from England. Her idea was obviously that of marriage, and this she finally achieved—"but it was quite four years before she was successful. I believe the marriage has turned out quite satisfactory to both parties." It is related of the girl that she once remarked that she would do work in New Zealand that she would not do in England. That is a significant remark, and its importance becomes obvious when the writer goes on to say that "the class of women and girls that is wanted here is unfortunately wanted as much at home—indeed, all over the civilised world, I believe—good servants or working girls willing to learn. . . . In the country they are so difficult to get that all sorts of privileges are given and everything is done to make life pleasant."

Here is exactly the case I wished to point out for Miss Huxtable of England. It is seen that when she gets out she "will do work there she would not do at home." Why should she not go out, taking her domestic qualifications, and take one of those privileged places where domestic help is so much wanted? She would be a boon indeed to the wife of the farmer, used to putting up with any and every form of incompetence in an un-


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trained servant, sooner than lose her altogether. Here, at any rate, is a livelihood for Miss Huxtable, and in a country where the mistresses work as hard as the servants, as my correspondent points out, no one minds.

In the better-populated districts of New Zealand it seems that marriage is not certain. The letter before me suggests that in Australia also there are more than enough women. This is a mistake. While the Premier of Western Australia was recently in England the men of his colony wrote to him, "Send us wives." In Canada women marry with startling rapidity when they go out. Of course, this refers to women who go out prepared to live an isolated life of hard work. It is not every woman who has the courage; but let those who have it do it. Mrs. George Cran, in her illuminating book on Canada, says that the great wants of that Dominion are wives and midwives. In highly populated centres all over the Empire the women find it difficult to marry. This is because the tendency everywhere is to leave the women in the city and to draw the men of the second generation away. The sons scatter, the daughters remain at home.

While an absurd stigma attaches to domestic service in England, the daughters of Huxtable are not likely to justify their existence by branching out into usefulness here. But the Colonies are crying out for help, and some at least of them desire it to come in the shape of wives. The suggestion I made of a Colonial Matrimonial Bureau would be difficult to carry out; but I maintain that if such an institution could be well worked, it would at least serve the useful purpose of showing what scope there is overseas for the superfluous daughters of England. They are a sad and sorry class, far too numerous.

### THE GIRLS' PUBLIC SCHOOL.

The problem of combining the advantages of the day-school and the boarding-school ought theoretically to be soluble by means of the public school—that is, the school which, by means of boarding-houses, places boarders practically in the position of day-scholars. The difficulties of carrying out such an ideal lie chiefly in the fact that while parents talk glibly about the advantages of the sound education and the public spirit thus to be acquired, they have really no idea at all of allowing their daughters to have a definite aim in life. If the class of girl which goes to the best public school does anything in later life it is usually because she must; nor, should she wish on her return home to take up any interest of her own, is the opportunity usually accorded to her.

The idea of letting girls live in "houses," whence they can attend a great public school, is, of course, to teach them independence within the limits of what stands for home. From the teacher's point of view—and, therefore, to a certain extent, from that of the pupil—the arrangement could hardly be bettered, since no one person can teach, correct exercises, *and* attend properly to out-of-school conditions. At the same time, since the "house" is responsible for the girl, it cannot in the nature of things allow her the same amount of liberty that would fall naturally to her brother. Nor would the average parent be at all desirous of such liberty, however educational. The elasticity of home observance, therefore, can only be observed to a very limited extent in the school boarding-house.

Again the educational ideal in girls' schools is in an entirely fluid state. Boys go through a certain curriculum, which long years have adjusted to their later needs in life. The girls' public school is more or less modelled on the same lines without the same reason. I know of one such school in which the majority of girls have no intention of learning anything after the age of eighteen. They have a smattering of languages—and by no means a practical smattering; they have been told of the great eighteenth century writers; they know, whatever their private opinions, that pictures and music generally are to be admired; their mathematics will probably accord to them the glories of the Senior Cambridge or the Higher Certificate, the certificates of which neatly framed will form a presentable bedroom ornament. The minority go on to Oxford or Cambridge, where they will probably graduate high up, afterwards seeking at Dublin the official status at present refused them by the two English universities.

And then—well, then after being encouraged by ambitious parents to work hard, to have an object in life, to be independent and public-spirited, they are mostly called home to chaperonage, visiting-cards and the ideal of plenty of time, but never any time of their own. I pronounce neither for nor against this conception of a girl's duties; at the same time I do not understand the upholders of such a vocation allowing their girls to learn more than the three R's—in order to write notes, keep accounts, and read novels—with perhaps a little plain sewing thrown in. I am far from thinking that the object of education is utilitarian in the narrow sense of the word. To learn in order to teach is well enough in its way; but to learn in order to *be* is really more to the point. An ideal education should provide a girl, not with facts and facts again, not even with accomplishments, but with a file, wherein, ticketed and docketed, is a scheme of existence. It should give her principles, for in the ultimate resort women's principles bear less strain than do men's. It should enable her to know the world as it is and as it might be. Whether she reads novels or philosophy, her reading should rank as one more experience. If she has all this it matters not whether she "does something" or whether she "is something." The average parent sends her daughter to a public school for "dandy" and for nothing else. Up to a certain age she encourages her to be serious; after the age-limit is passed it is a crime for her not to be frivolous. Public schools may make, through indifferent hockey and worse cricket, for public spirit; a debating society and a school magazine will probably have some real effect in this direction. But without parental consistency the public school is worse than useless. For it trains a girl in almost entirely the opposite direction from that in which she is later intended to go.

## MRS. A.'S DIARY.

*Wednesday.*—I spent the afternoon by the bedside of Nita, who is indulging herself with a little malaria as the result of her sojourn in Siam. And yet she refuses to hear a word against the climate, declaring, indeed, that in its settled warmth it is far more reliable than our English special. She was wearing an excellent bed-jacket of white crêpe lined with pale pink and liberally bestrewn with pale pink roses and green leaves, and her nightgown of hand-embroidered lawn, with its square-cut neck bordered with very fine Irish lace must have been some consolation, together with her Siamese cat with its clubbed tail, topaz eyes, and black paws, which stretched itself unreproved on her bed-quilt of lawn elaborately worked *à jour* and inset with Venetian squares. The invalid's appearance, well surrounded with banks of pink carnations, mauve sweet-peas, and blue cornflowers, left nothing to be desired from the picturesque point of view.

As a matter of fact, she was almost convalescent, and fully able to discuss my proposition that she should spend a week with me at Overstrand and let the northern breezes endeavour to substitute some wholesome red for the graceless yellow of her present complexion, which she owes to the East, and does not seem to grudge to it. Dolly came in whilst I was there, expressing the last word of skimpiness in black satin skirt and coat, crowned with a black satin pancake hat edged with a narrow flat kilting. She was just back from a month's severe ruralising, and definitely certain that she hated the simple life and must gamble its memory away to oblivion during an immediate week at Dieppe.

*Thursday.*—H——, our tame explorer who thinks all who live in civilised countries are "narrow," and admits that music soothes his savage breast, took me to a concert and the opera to-day. He is very wholesale in his methods. This afternoon was Mme. Liza Lehmann's enterprise, and the Æolian Hall was packed with rank and fashion, and no one was tiresome enough to suggest that the most extensive millinery was a drawback to perfect peace and good will. Under the influence of Mme. Lehmann's music no woman, or man either, with a soul to save could have an unkind thought. Her work, like her personality, speaks the first and last word of sympathy, whether in her sentimental, her warlike, or her humorous moments, and we enjoyed samples of all. Five little love songs were rendered by Mr. Hubert Eisdell with infinite charm and a distinguished absence of affectation. Mr. Julien Henry effectively united music and drama when he sang the new song, "Incident of the French Camp," words by the one and only Robert Browning. Miss Blanche Tomlin won special applause for "Everybody's Secret," and I saw Mme. Belloc sharing the general appreciation, which was great, of Mme. Lehmann's setting of her clever son's "Four Cautionary Tales and a Moral," interpreted delightfully by Miss Palgrave-Turner and Mr. Julien Henry. Mme. Lehmann graced the piano in just the right frock of chiffon, velvet-hemmed, with sleeves and vest of multi-coloured embroidery, and her fair hair banded with dull gold. Constance Collier, clad in a garment of Oriental origin, a polychromatic glory of green and orange, red and blue, recited Oscar Wilde's "The Happy Prince" with characteristic and significant Lehmann interpolations, and she recited it most admirably, and accepted our Oliver cry for "more" with alluring diffidence.

It was a pleasant circumstance, that concert, and so was our subsequent tea at the Ritz, where H—— became frankly and suddenly enamoured of a buxom damsel in a disguiseful hat of dark green wreathed with crimson and green roses, and refused to be conscious of the patent size of her feet or the crimson insincerity of the painted lips. How dull is enlightened man! Yet I forgave him much when together we enjoyed *Manon Lescaut* to-night. Here the gay world was gaily assembled. Mme. Kousnietzoff sang with delicate grace and perfect art, the auditorium glittered with a thousand gems, and black was still the heroine of the tale of dress.

*Friday.*—This evening I went to see Arthur Bourchier play in "Glass Houses," and to realise once again what an excellent actor he is, while regretting that this task was unworthy of his talent, and desiring emphatically to throw stones at the all and sundry who had approved his undertaking it. Selfishly I resented Miss Violet Vanbrugh's well-earned holiday, and wished her pretty understudy would vary the monotony of her meaningless elbow and wrist gestures.

Afterwards I supped with Robert at the Savoy, to learn that he had spent the afternoon at the Japanese Exhibition, where for about the hundredth time in his life he

*Those two Americans at the Savoy.*

confessed he had met the prettiest girl he had ever seen, wearing in this instance a tussore dress belted with patent leather and gold braid, crowned with a large black hat with a wreath of black silk flowers and dull gold leaves.

Robert, like the child in the play, seemed to have heard nothing and seen nothing but the band at Shepherd's Bush, although he had a kind word to say about the picture department, and seemed so appreciative of this that I proposed conducting him to the British Museum to interview the collection of old Chinese paintings recently hung there.

After supper we sat in a sympathetic silence occasionally interrupted with "Smart!" "Hideous!" "Desirable!" "Dreadful!" and agreed in admiring two beautiful women in beautiful gowns, whom I suspected so strongly of being American that I carefully kept outside the range of their voices. Thus, and thus only, there could be no flaw in the appreciation I had for their taste in clothes. The gown of one was of dull violet *charmeuse* with bands of grey and a tunic drapery of saxe blue chiffon, the fichu-corsage being of saxe blue over the violet, while the waistband was of grey, and a crimson rose of much artistic value was tucked into the waistbelt. The other wore a dress of old rose soft satin with a drapery of green and mauve chiffon, the effect of the colours being definitely beautiful and enhanced by a girdle of black satin threaded through straps of old gold and tasselled with gold, gold lace doing decorative duty on the bodice of mauve and green chiffon lined with the rose colour.

*Hat of mauve and blue at the regatta.*

The combination of colours is a great art much practised just now. One most popular union is of purple and red; another, scarcely less successful, is saxe blue and cerise, while more sombre, though equally triumphant, is an alliance of grey and green and brown. Sombre again is a black and white striped dress which bears *revers* of brown linen, and a motor coat of worth which Virginia continues to discuss and to refuse to herself is made of thick violet serge faced with peacock blue linen. My self-denying sister proposes a peacock blue linen cap to crown this, draped at one side into a round ornament with dangling tassels, and why she stands upon her order of buying and does not buy is amongst the minor mysteries. The major one is how she ever affords to pay for the things she does acquire. She never receives an invitation nor completes any plan for her amusement without finding it necessary to be specially equipped in the cause. Dear Virginia! if it were not for her spendthrift habits and artless declaration that she is perpetually suffering from a deficiency in her bank balance and a plethora of admirers, the family would lose one of its most legitimate entertainments. As a subject for conversation and critical comment Virginia is inexhaustible. Next week she declares herself bound for Goodwood, where she proposes by skilful selection of the right horse to repair the ravages the season has wrought in her resources.

*Saturday.*—I went down to spend the day with Florence, tempted by the Bourne End Regatta, which is always sufficiently amusing and patronised. We wasted two hours of the early morning playing tennis with an indifferent sportsman, who explained the too obvious cause for each of his bad strokes. I always feel fractious when a player of any game does this, and I hate the golfer whose glory has run its course and does not shine on mine, together with the wielder of the croquet mallet who will recount extraordinary hits he made last week, and the oarsman who casts unkind reflections upon the wind and water—both elements behaving themselves atrociously to-day when later I found myself lounging in a punt at ease. I gleefully proved my classic qualifications by commenting on the row-over for the Challenge Cup with "Except Nihil—Nihil was fit," and I afterwards ignored the sport aquatic and devoted myself exclusively to the sport social, noting with amazement that the same girls were being punted by the same boys as last year. Marjorie's brown Shantung was as fresh as it was when I met it a month ago. Florence wore well a well-worn black muslin with a transparent lace yoke and large lace hat heavily wreathed with black oats and a single velvet poppy at one side, and a pretty young girl adorned a hat of crinoline straw in pale blue with pale mauve ribbon tied in a double bow at one side and double frills of pale blue muslin shading her face. This represented a new variety of baby millinery eminently satisfactory; praise which was equally well deserved by a grey linen costume crowned with tuscan draped in grey tulle. Protesting against the "no fireworks" order, Joan came down late, after having attended the Hadow-Courage wedding, and admired the mauve and blue, pink and silver of the elder girls' frocks, and the embroidery of silk, bugles, crystals, and rough pearls decorating the net tunic which draped the bride's satin gown. She had met the Suffragette procession near the park, and was so much impressed by the excellence of its attendant music that she is anxious to suggest to his Grace the Duke of Norfolk that for the Coronation street ceremonies he should seek a lady collaborator in the best Freedom circles.

## Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

May Queen.—The best trimming for the top of that white lace dress would be a binding of white satin ribbon. The sleeves would only need a chiffon lining, and a chiffon lining between the lace and the satin would be good all through, for this softens the lace and improves it generally.

Gadfly.—I like a linen djibbeh for little girls. You can get these at 15, Sloane Street, do go and see them. They are worn over a camisole and quite loose. There is nothing so pretty and they look as well on a slim child as on a fat one. Besides the linen djibbeh you might have a serge kilt and a knitted jersey. You would need little else, save a panama hat which turns down over the face with a black ribbon round it, and some sun bonnets.

## WORK AND PLAY.

At the sixth birthday dinner of the Lyceum Club Dr. Helen Boucher's speech was remarkable for giving a concise history of woman in about three sentences. There was the day when she was considered to have no soul, the day when she pretended she had none, and the day when she set forth to prove that she had one. To this might have been added the day when she became self-convinced of the possession of "the body's guest." The club, declared Dr. Boucher, existed to bring together women who thought things and did things, in order that they might help each other and use their souls for the advancement, material and spiritual, of the whole world. It certainly has a remarkable record of work done during its six years of existence.

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Mrs. Aubrey le Blond, having made mountain climbing almost a domestic pastime, is now specialising in

another direction. She lectured recently at the Lyceum Club on Italian gardens, tracing the beginnings of the Italian garden, as we know it, to so early a date as Pompeii, and pointing out that the Raphael at the Villa Madama laid the foundation of the formal gardening which, after being one of the glories of the sixteenth century in Italy, fell into disuse, and has now been revived again. Mrs. le Blond may be congratulated on knowing as much about these sequestered spots of sunny earth as she does about ice-bound peaks and perilous precipices.

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Lady Tullibardine has discovered another occupation for women. She suggests that they should spend their life of single happiness in the preparation for their days of wedded bliss. The notion is really not quite so novel as it appears, for one or two of the women's universities and higher educational establishments have already instituted chairs of domestic science, and the prospective bride may learn the scientific values of foods, the best angle at which to keep an egg in its first freshness, and many other matters conducive to the happiness of the home and the husband. Will the day dawn when the marriageable girl will be marriageable no longer unless she has the S.D.Sc. (Spinster Domestic Science) after her name?

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While Belgravia, in the person of Lady Tullibardine, is seeking to alleviate the lot of husbands, Mile End, in the person of one of its guardians, makes a suggestion intended to soften the hardness of the poor widow's lot. The proposal is that a woman relieving officer should be appointed, qualified to advise widows and others in charge of children receiving outdoor relief on hygiene and domestic economy. In the two proposals we have the two parts which make the perfect whole. Graduates in domestic science who fail to obtain the matrimonial degree can place their talents at the disposal of the poor widow.

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France, the birthplace of the feminist movement, has afforded still further evidence of the advance of woman. For the first time in history a woman advocate has appeared before a court-martial. The case came on at Marseilles, and was a very ordinary matter of desertion. Such was the eloquence of the female defender of the prisoner that she obtained a considerable diminution of the penalty. The young lady was Mlle. Isnard, of Avignon.

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The women factory inspectors have provided some quite engrossing reading in the Blue Book just issued by the chief inspector, and one of the features of their reports is undoubtedly the way in which the ready-made trade is increasing. This is hard on the dressmaker, but it is quite comprehensible. Large manufacturers can afford to employ good designers and good cutters and good materials to turn out blouses, dresses, and underclothing at low prices, while the ordinary woman of average or less than average means goes to a "little dressmaker" who has few facilities of seeing what is really worn and improving her notions as to material and colour.

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The adverse side of the picture is the sweating system. This is being got under slowly but surely. In the meanwhile, however, thousands of women are supporting existence in a way that is much too reminiscent of "The Song of the Shirt." The public can help to mend these matters by refraining from buying goods which are obviously vamped up from cheap materials to meet the passing taste. A fair price for a ready-made article will, quite legitimately, be lower than the cost of even a less elaborate article made to order. But it must be obvious to any one who thinks at all that to turn out garments below a certain price and yet make a profit the firms who do so must be overworking and underpaying their workers.

Sykes-Josephine's New Waist-line Corset is the ideal of perfection. The contour is graceful, the fashioning elegant, and the build on anatomical principles. Particulars and prices on application to 280, Regent Street, London.

### LETTER FROM MADGE.

Dearest Amy,—Jim said the other day that if the English intend to be air-travellers they will have to become better acquainted than they are with foreign languages. It would be awkward to descend in any country where one could not make oneself understood. English is spoken, more or less, in all the great cities, but in small towns, villages, and hamlets there would be little likelihood of finding anyone conversant with our difficult language. An aviator of Jim's acquaintance, descending at some distance from Boulogne, found himself in this predicament, but knew enough French to say: "Envoyez chercher le maître d'école, et s'il y a un tuteur anglais priez-le de venir." This produced a University man, who knew all about the aviator in question, and was full of enthusiasm and delighted to be of use. It was an inspiration, and Jim suggests that every aviator flying to or on the Continent should provide himself with this request in Belgian, Dutch, German, Breton-French, and so on. English is now taught so universally all over the civilised world that an English tutor is almost certain to be found in all schools and colleges of any importance whatever.

And what an increase there has been during the last few years of French-speaking English here at home! It is unusual to find a man or woman of the educated classes who is not fluent in this most delightful of languages. The fluency may be superior to the grammar, but after all it is less academic than colloquial French that is required for mutual intercourse. It is surprising that more attention should not be paid to modern languages at our public schools. There would be no need to sacrifice Greek and Latin for this. Girls who cannot speak French are rare in our well-to-do classes and practically non-existent in the aristocracy. Why should their brothers lag behind? The anomaly that young men of the business classes should be better conversant with Continental languages than their social superiors in rank is produced by the care taken to equip the former with an all-round commercial education.

It seems odd that it is only in learning another language that one gains a thorough knowledge of English. The classical scholar finds the way through the dead languages, and the student of German and French gets at the heart of his mother tongue through them.

Katharine Duchess of Westminster honoured the Kensington College on Saturday last by opening the new premises at 34, Gloucester Gardens. The director, Mr. James Munford, founded this college twenty-three years ago with a single pupil, and since then it has grown to its present development. It gives special commercial training to the sons and daughters of gentlemen, qualifying them for superior positions as private secretaries, correspondents, accountants, bookkeepers, and other dignified and remunerative professions. There may be other colleges that do as much, but where is the one that guarantees an appointment to each graduate on the completion of the training? And yet there is nothing strange in this when one reflects that there is a never-ceasing demand for satisfactorily trained workers such as Kensington College turns out. Mr. Munford has had a long and wide experience in matters appertaining to education, and in his capacity as member of the London Chamber of Commerce he knows exactly what is needed in the clerk or secretary. This is the secret of his success. He himself is the Secretarial Lecturer, and his staff includes professors of commercial subjects, of shorthand, typewriting, Continental languages (natives of France, Germany, Italy, and Spain), and also a specialised teacher of English to foreign students. The rule of the college has been well described as "Appointments *versus* Disappointments," and Lord Lytton made for its motto a paraphrase of Dante's well-known line giving the inscription above the entrance to the Inferno:—

"Lasciate ogni speranza, voi ch'entrate,"

converting it into:—

"Abbiate ogni speranza voi ch'entrate."

We called ourselves peripatetic gastronomical experiments on leaving the new Chinese restaurant the other day. Friends had lauded some of the dishes, and, induced by their praises to try them for ourselves, we made up a party and took our courage in both hands. Everything looked beautifully clean, and though some of the decorations offended our colour sense by their crudity, we approved the pale-green walls relieved with white. The choice of dishes presented some difficulty, even though the English names are given under the Chinese, with just a few mysterious exceptions. Bamboo shoots had been praised by our pioneering friends, so we had some. We never want any more. Tough and destitute of flavour they seemed, and mixed in with them were pale shapes which the menu described as prawns. Their flavour was as strong as their aspect was feeble.

"What are we going to drink?" asked one of the party. "Tea, of course," said another who had noticed the little blue and white cups without handles. "Tea with crab soup?" queried one who had selected that item from the list. "What a vile idea!" and he passed a small yellow coin to the attendant and mentioned a well-known brand of a pleasant wine. "I see eggs on the list," remarked a voice, "preserved eggs, pee tan in Chinese. Let's try them!" But cautiously we ordered one portion—no more. When the eggs arrived they were black as ink. They had been buried in clay for either seven or seventeen, or seventy years, we were told, when we asked if the Chinese hens had laid them that colour. None of us could be sure whether it was seven, seventeen, or seventy. But no one had courage to try the eggs. Jim ordered fried crab, Chinese omelette, and found it so good that he had a second helping. Arthur reported favourably of shark's fin, an expensive dish, and Linda acquired a liking for "birds' nest with minced chicken." Richard viewed everything with the deep distrust of the true Briton towards the unfamiliar, but he was reassured by some excellent fried chicken. He would not venture on anything unknown, and the sight of "frog" among the available dishes filled him with insular indignation. The rest of us experimented merrily, frolicking among the very numerous items and finishing up with delicious pastries and a nice chow-chow of mixed fruits.

Winifred writes from Liverpool:—

We provincial folk have been quite gay these recent days. The pageant at Chester has been unrolling in pomp and circumstance over the green sunlit plain of Eaton Park, looking for all the world like some superb moving frieze and giving us two thousand years of history in a glance. The splendid reproduction of the historic has called forth high praise for Mr. George Hawtrey, the master of the Pageant. Chester has been thronged with Americans, who, with their inbred love of the beauty of ancient things, shopped in the rows and wandered along the walls, and inspected the quaint curios of the old cathedral town. All Chester has been "pageanting," for when we took our walks abroad in the streets we met plumed soldiers, dancing girls like orchids, picturesque groups of peasants, full-blown heroes with medalled breasts, courtiers in silken raiment laced with precious things, ladies in sheeny textures and pearl woven heads, the sock and buskin of the times, all ready and waiting for their cues to "go on." Somehow this farrago, this swashbuckling play, this complex atmosphere of colour and light and beauty seemed quite appropriate to the old-world setting—grey spires, grey walls, and covered rows—of grey old Chester.

The Duke of Westminster, who was President of the Pageant, took part as the Earl of Surrey. Alderman D. L. Hewitt, the Mayor of Chester, was King Edgar. The Hon. Sir Savage Lloyd Mostyn and Lady Mostyn, Lady Arthur Grosvenor and Lord Gerald Grosvenor, Lady Cholmondeley, and Countess Grosvenor figured in various episodes. Among the celebrities on the grand stand one saw Countess Beauchamp, Lady Helen Grosvenor, Katherine, Duchess of Westminster, Lord Haddington, and the Bishop of Chester and Mrs. Jayne.

The Congress of the Royal Institute of Public Health was held in Birkenhead (which, as you know, is just across the Mersey), and work and play was the order of programme. Mr. W. H. Lever was President this year, and in his opening speech said brilliant and clever things on everyday economics. There were meetings every day, when important problems were discussed by professors and doctors and wise men. So now we know all about "selective degeneration," the "plumbo-solvency of moorland waters," mussels and the "green seaweed ulva lattissima," and are feeling most learned in things about which we are not quite sure! Ladies contributed papers of high interest on health and housing. Mrs. Arkle, the Mayoress of Birkenhead, presided at their special conferences.

In intervals of discussion there was a charming garden party at Thornton Manor, Mr. W. H. Lever's beautiful residence in Cheshire. You have heard of his lovely village, Port Sunlight, the Mecca of all social reformers. Mr. and Mrs. Lever welcomed their guests with delightful hospitality, Mrs. Lever wearing a black lace and chiffon gown and a black picture hat. Among others who were there were Mrs. W. H. Williams, the Lady Mayoress of Liverpool, and Mrs. E. R. Pickmere, wife of the Town Clerk. A pretty reception was afterwards given by the Mayor and Mayoress of Birkenhead, Mr. and Mrs. A. H. Arkle, who are so much beloved by everyone.

Then Councillor and Mrs. Hugh Carruthers, the Mayor and Mayoress of Bootle, had a garden party on Wednesday, the Mayoress looking well in pale blue and white silk, and wearing a hat of white flowers. The Marquis and Marchioness of Salisbury came in the drenching rain to lay the foundation stone of the first house of our new Garden City. Sir Benjamin Johnson, the Chairman of the Liberal Federal Council, and Lady Johnson, and Mr. and Mrs. James Moon were the hosts and hostesses of the occasion, and Mr. W. H. Williams, the Lord Mayor, gave a luncheon for them at the Town Hall, at which Viscount Howick, Sir William and Lady Bowring, Sir Edward and Lady Russell, Sir Charles and Lady Petrie were present. As mementoes of the event Lady Salisbury was given a handsome silver trowel and the Lady Mayoress a beautifully bound album of Garden City pictures.

You will be glad to hear that we have now established a Liverpool branch of the Children's Happy Evening Association, a beautiful idea which originated with Lady Derby and the Lady Mayoress. A committtee has been formed with the Lady Mayoress as Chairman, and Mrs. Louis N. Cohen, Lady Petrie, Miss Eva Melly, Mrs. E. R. Pickmere, Mrs. F. Robinson, Mrs. A. E. Jacob, and Miss Hughes as assistants. The foundation stone of the new St. Paul's Eye Hospital and George Edward Walker Memorial was duly laid on Wednesday by the Earl of Derby, and the name of the great and humanitarian doctor who so cared for the poor is perpetuated in the way he would have loved best.

Clare sends me the following from Dublin:—

Dearest Madge,—Although the Horse Show nominally has only a "week," it may, in some degree, be said to hold sway over the whole month of August. No Irish social, industrial, or sporting event casts such a long shadow before. In fact, from this week out the Horse Show looms large in all our arrangements and engagements. On the top of it this year there comes the aviation meeting, now definitely fixed to be held on the 29th and 30th of August at Leopardstown Park. Leopardstown comes second only to Punchestown in sporting renown for racing and contests on the mere earth. Hardly six miles distant from Dublin, its situation is charmingly picturesque, with ample spaces for flights over the surrounding Dublin and Wicklow mountains. The most exacting airman will not have to complain of any want of the element needed for his operations. You can imagine the addition to our preparations for the Horse Show week created by the aviation sequel. Amongst other things air meeting toilets will, no doubt, be added by our sex, to the always very ample dress list of the week.

The Duchess of St. Albans has arrived at her residence in Tipperary, Newtown Anner, to stay for some time. It is her own family home, and on her marriage was settled on her and her son, to the exclusion of her elder sister, Lady Blake. She was often seen at Dublin Castle during the first Spencer Viceroyalty, and was a girl of much personal charm and beauty. In those days the "professional beauty" had not yet come, and pretty girls had, as they would say now, "the time of their life." They moved in an atmosphere "clouded" with admirers, to snatch them from whom there were no dancing matrons.

Lord and Lady Granard are having a rest from Court life, and making a stay at Castle Forbes, in the remote country part of mid-Ireland, which has few picturesque spots to draw the tourists,

who are specially numerous this year. There are no counties, however, which have not still unworked mines of history—Irish history has been so long out of fashion—to interest the historian and the antiquary. The joy of the explorer in finding new worlds is not greater than that of the historian and antiquary in making new discoveries regarding the old past.

Sir John and Lady Arnott are spending the summer at Mr. Justice Kenny's fine residence, Marlfield, in the County Dublin. They could not, as usual, rent Old Connaught House near Bray this season, as Lady Plunket with her children returned to the family residence, where Lord Plunket now joins them, on leaving New Zealand early in the year.

An interesting event of this month was the celebration of Mrs. Rowan Hamilton's ninetieth birthday at Clandeboye, the residence of her daughter, the Dowager Lady Dufferin and Ava. Mrs. Hamilton, who was a lady of distinguished ability, enjoys a fine old age, still taking an active part in life. She travelled from Shanganagh Castle, her residence in the county of Dublin, to Clandeboye, in Down, for the celebration, a large and distinguished family party being assembled for it. Mrs. Hamilton has the unique distinction of having two daughters who were Ambassadresses at St. Petersburg, and numbers amongst her grandchildren Ladies Plunket, Clanwilliam, and Helen Munro-Ferguson.—Yours ever, CLARE.

As you want some new sweet dishes I have procured a few nice recipes for you, and after these you shall have the entrées you say you wish for.

*Iced Coffee Creams* are sure to please your guests at garden parties. Make half a pint of strong coffee, using 6ozs. of coffee; add a few drops of Branson's extract, a spoonful of brandy, and a gill of strong syrup. Make half a pint of milk into custard, using one egg; whisk them thoroughly together and mix in a gill of stiffly whipped cream. Freeze the cream and serve it in small glasses, accompanied by vanilla fingers.

*Crêmes à la Moderne.*—Stew half a pound of ripe apricots with 6 oz. of loaf sugar and rub them through a hair sieve, mash six bananas with a silver fork, a spoonful of sugar, and half a glass of sherry; and, after allowing them to stand for at least an hour, rub them through a hair sieve. Whisk half a pint of cream with a teaspoonful of sugar, mix it with the fruit purée and place it in a bain marie. Stand this in a tin basin containing crushed ice and salt and leave it to get iced without actually freezing. Serve it in tall custard glasses and sprinkle the tops with chopped pistachios.

*Crême Royale en Tasses* (a supper sweet).—Soak ½lb. of dried apricots in water over night. Stew them and rub them through a hair sieve, mash three or four ripe bananas with a spoonful of sugar, allow them to stand an hour and rub them through a hair sieve. Mix the purée with a gill of syrup in which two sheets of French gelatine have been dissolved, and add a tablespoonful of brandy. Place the vessel, which may be a bain marie, on crushed ice and salt and stir the contents frequently to make it icy cold without actually freezing it. Serve it in small custard glasses with a spoonful of whipped cream on each, and, at the last moment, put a ripe strawberry on the top. Serve finger biscuits apart.

*Gâteau à la crême de Framboises.*—In the first place, make a round, flat Genoese cake, coat it with apricot jam, and garnish the edges with halves of glacé cherries. Mash 1 lb. of ripe raspberries with 4 oz. of sugar and rub them through a hair sieve, mix the purée with a gill of syrup, the juice of a lemon, and 3 gills of whipped cream; turn the cream in the freezer until frozen to a nice consistency, then mould it into the shape of eggs, with two tablespoons dipped in cold water, arrange them around the edge of the cake, working to the centre *en pyramide*. Garnish it with spun sugar or the leaves of maidenhair. Dish it on a lace paper.

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For details as to Fares, Train Times, &c., and particulars of *Short Distance Excursions* from London, on Saturday, July 30th, and Monday August 1st, obtain Programme at any of the Company's Stations or Town Offices, or write to the Enquiry Office, Euston Station, London, N.W.

LONDON, *July, 1910.* FRANK REE, *General Manager.*

STAMMERING PERMANENTLY CURED. Adults and boys taken in residence or as daily pupils.—Booklet of particulars and testimonials from Mr. A. C. SCHNELLE, 119, Bedford Court Mansions, London, W.C.

## "TRUTH"

**Can be obtained at Galignani, No 8, Avenue Massena, NICE.**

# THE GRAND CENTRAL (CEYLON) RUBBER ESTATES,

(Incorporated under the Companies (Consolidation) Act, 1908.) **LIMITED.**

## CAPITAL - - £1,500,000,

**Divided into 1,500,000 Shares of £1 each,**

**1,013,211 Shares will be allotted as fully paid to the Vendors or their nominees in satisfaction of the purchase price,**

**275,000 Shares are reserved for future issue, and**

## 211,789 Shares will be offered for Subscription at par,

Payable as follows:—On Application, 2s. 6d. (or Rs. 1.87½) per Share; on Allotment, 5s. (or Rs. 3.75 per Share; and the Balance in calls of not more than 2s. 6d. (or its Rupee equivalent) per share at intervals of not less than three months.

**DIRECTORS.**

J. P. ANDERSON, Glassel, Dehiowita, Ceylon, Planter, Director Udabage Tea and Rubber Company, Limited, and Sittawaka Tea and Rubber Company, Limited.

J. N. CAMPBELL, 138, Leadenhall Street, London, E.C., Planter, Director Rani (Travancore) Rubber Company, Limited, and Golconda Malay Rubber Company, Limited.

WM. FORSYTHE, Hydecroft, Lowfield Heath, Surrey, Planter, Director Ceylon Para Rubber Company, Limited, and Sunnygama (Ceylon) Tea Estates Company, Limited.

JOSEPH FRASER, Pitakande, Metale, Ceylon, Planter, Director Scottish Investment Trust Company, Limited, and Clyde Tea and Rubber Company, Limited.

W. H. SAVILL, 14, Billiter Street, London, E.C., Shipowner, Director Shaw, Savill and Albion Company, Limited, and Ceylon Para Rubber Company, Limited.

WALTER SHAKSPEARE, 21, Rutland Court, London, S.W., Merchant, Director Udabage Tea and Rubber Company, Limited, and Lapan Utan Rubber Company, Limited.

**BANKERS.**

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, 32, Bishopsgate Street Within, London, E.C., and Colombo, Ceylon.

NATIONAL BANK OF INDIA, LIMITED, 17, Bishopsgate Street Within, London, E.C., and Colombo.

**BROKERS.**

COATES, SON and CO., 99, Gresham Street, London, E.C.

**SOLICITORS.**

STEPHENSON, HARWOOD and CO., 31, Lombard Street, London, E.C.

F. J. and G. DE SARAM, Colombo.

**AUDITORS.**

FORD, RHODES, and FORD, 48, Frederick's Place, Old Jewry, London, E.C.

FORD, RHODES, and CHURCH, Colombo.

**AGENTS IN CEYLON.**

Messrs. CARSON and CO., Colombo.

**AGENTS, SECRETARIES, AND REGISTERED OFFICES.**

THE CEYLON and EASTERN AGENCY, 138, Leadenhall Street, London, E.C.

**THE PROSPECTUS OF THE ABOVE COMPANY WILL BE ISSUED ON THURSDAY, the 28th inst.**

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***A Prospectus has been filed with the Registrar of Joint Stock Companies, which states amongst other things that:—***

**The SUBSCRIPTION LIST is now OPEN, and will CLOSE on or before THURSDAY, the 28th July, 1910.**

# THE CHEMBONG MALAY RUBBER COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

## CAPITAL - - - - - £75,000,

Divided into 750,000 Shares of 2s. each. **ISSUE AT PAR OF 638,000 SHARES**, of which 318,000 Shares will be issued as fully paid in part payment of the purchase consideration. **320,000 Shares are now offered for Subscription.**

Payable—3d. per Share on Application, 9d. per Share on Allotment, 1s. per Share One Month after Allotment. The Vendors have the right under the contract for sale below mentioned to apply for and have allotted to them at par 100,000 of the Shares now offered for subscription.

**DIRECTORS.**

ALFRED REID VENNING, I.S.O., Warders, Tonbridge, late Federal Secretary, Federated Malay States, Director of Sungei Choh Rubber Estate Co., Limited, Director of the Brooklands Selangor Rubber Co., Limited.

EDGAR GEORGE MONEY, 5, Fenchurch Street, London, E.C., Director of the Kampong Kuantan Rubber Co., Limited, Chairman of the Brooklands Selangor Rubber Co., Limited.

ERNEST ASTON OTHO TRAVERS, Kuala Lumpur, F. M. S., Director, New Serendah Rubber Co., Limited, F. M. S.

HARRY ASTELL BURGESS, 469, Gillott Road, Edgbaston, Director of Alor Pongsu Rubber Estate, Limited.

ERIC MACFADYEN, Jugra Federated Malay States, Manager, Sungei Buaia Estate, Selangor, F. M. S.

**BANKERS.**

THE CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, 32, Bishopsgate Street Within, E.C.

THE MANCHESTER AND COUNTY BANK, LIMITED, 55, King Street, Manchester.

**SOLICITORS.**

PARKER, GARRETT AND CO., St. Michael's Rectory, Cornhill, E.C.

**BROKERS.**

BUCKMASTER AND MOORE, 18, Old Broad Street, E.C.

W. A. ARNOLD AND SONS, Haworths Buildings, Cross Street, Manchester.

**PRODUCE BROKERS.**

W. J. and H. THOMPSON, 38, Mincing Lane, E.C.

**AUDITORS.**

GEORGE A. TOUCHE AND CO., Basildon House, 7-11, Moorgate Street, E.C

**AGENTS IN KUALA LUMPUR.**

BOUSTEAD, HAMPSHIRE, AND CO., LIMITED.

**AGENTS, SECRETARIES, AND REGISTERED OFFICES.**

BOUSTEAD BROTHERS, 5, Fenchurch Street, E.C.

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This Company has been formed to acquire and work The Chembong Pedas Estate, and 143 acres adjoining the same.

SITUATION.—The Estates are situated on the main railway line 15 miles South of the town of Seremban in the Federated Malay States, and a quarter of a mile from Pedas Railway Station. A first-class Government cart-road runs through the Estates.

AREA.—The total area of the Estate is 1,158 acres, of which 947 acres are under cultivation as per details given below.

REPORTS.—The property has been reported upon and valued by Mr. Douglas, the Visiting Agent to the Anglo-Malay Rubber Company, Limited. Mr. Douglas' report and valuation is issued with the prospectus.

The Planted Area is as follows:—

| | | |
|---|---|---|
| Planted in Para Rubber, 2 years 7 months old | 102 | acres.† |
| " " " 1 year 7 " | 100 | " |
| " " " 8 " | 402 | " |
| " " " 4 " | 23 | " * |
| " " " 1 month " | 124 | " |
| Now being planted in Para Rubber (estimated to be completed before the end of August) | 196 | " |
| Under cultivation | 947 | acres. |
| Reserve land suitable for cultivation | 211 | " |
| Total | 1,158 | acres. |

† This includes the one acre of four-year-old rubber referred to in Mr. Douglas' report.

* These twenty-three acres are part of the 143 acres above referred to, and is not included in the details of cultivation given in Mr. Douglas' report.

ESTIMATED CROPS AND PROFITS.—The following are Mr. Douglas' estimates of crops and profits:—

For the 12 months ending 30th June.

| | | | | |
|---|---|---|---|---|
| 1913 | 10,400 lbs | at 3/6 per lb. net profit | | £1,820 |
| 1914 | 72,100 " | 2/6 " " | | £3,012 |
| 1915 | 149,930 " | 2/6 " " | | £18,741 |
| 1916 | 282,600 " | 2/6 " " | | £35,325 |
| | Profits previous to 1913 as per Mr. Douglas' estimate | | | £65 |
| | | | | £64,963 |

Copies of the Prospectus and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

**This Prospectus has been filed with the Registrar of Joint Stock Companies.**

**The SUBSCRIPTION LIST will OPEN to-morrow, THURSDAY, the 28th July, 1910, and CLOSE on or before SATURDAY, the 30th July, 1910.**

# THE ANGLO EAST AFRICAN RUBBER PLANTATIONS, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

## CAPITAL - - - - £100,000.

**Divided into 1,000,000 Shares of 2s. 0d. each.**

## ISSUE AT PAR OF 700,000 SHARES.

Of which not less than 100,000 Shares will be issued as fully paid in part payment of purchase consideration.

## 600,000 Shares are now offered for Subscription.

PAYABLE:—

**3d. per Share on Application,**
**6d. per Share on Allotment,**
**3d. per Share One Month after Allotment.**

and the Balance as and when required, at least fourteen days' notice being given of any calls. It is not anticipated that any further call will be made before the 1st April, 1911.

**DIRECTORS.**

Sir MONTAGU OMMANNEY, G.C.M.G., K.C.B., The Old Rectory, Finchampstead, late Permanent Under-Secretary of State for the Colonies (Member of the Council of the Union-Castle Mail Steamship Company, Limited).

ALFRED REID VENNING, I.S.O., Warders, Tonbridge, late Federal Secretary, Federated Malay States (Director of Sungei Choh Rubber Estate Company, Limited, and the Brocklands Selangor Rubber Company, Limited).

WILLIAM REGINALD DAVIES, 17, Carlisle Mansions, S.W. (Director of the Igalkande Rubber and Tea Estates Company, Limited).

JOHN MELVILL BOUSTEAD, 5, Fenchurch Street, E.C. (Director of the Kampong Kuantan Rubber Company, Limited).

GEOFFREY CHAMPNEYS WILLIAMS, Kilimanyota Rubber Estate, Kibwezi, British East Africa, Planter (late Secretary to the Department of Agriculture, Orange River Colony).

**BANKERS.**

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited, 112, Bishopsgate Street Within, E.C.

THE NATIONAL BANK OF INDIA, Limited, 17, Bishopsgate Street Within, E.C.

**SOLICITORS.**

PARKER, GARRETT AND CO., St. Michael's Rectory, Cornhill, E.C.

**BROKERS.**

LEEMING BROS., 2 and 3, Old Broad Street, E.C.

**PRODUCE BROKERS.**

W. J. AND H. THOMPSON, 38, Mincing Lane, E.C.

**AUDITORS.**

GEORGE A. TOUCHE AND CO., Basildon House, Moorgate Street, E.C., Chartered Accountants.

**AGENTS IN EAST AFRICA.**

BOUSTEAD and CLARKE, Limited, Mombasa, British East Africa.

**LONDON AGENTS, SECRETARIES, AND REGISTERED OFFICES.**

BOUSTEAD BROS., 5, Fenchurch Street, E.C.

## PROSPECTUS.

This Company has been formed primarily to acquire, work, and develop the Kilimanyota and Kibongo Rubber Estates in British East Africa.

Kilimanyota Estate is situated close to Kibwezi on the Uganda Railway, to which it has a frontage of about 1½ miles, is about 2½ miles from Kibwezi Railway Station, and about 190 miles from the sea port of Mombasa. Kibongo Estate is situated about 2½ miles from Malindi township on the sea coast, and is about 75 miles from Mombasa. The area of Kilimanyota Estate is approximately 4,000 acres, of which about 170 are planted, and that of Kibongo Estate 165 acres, of which about 100 are planted. The cultivation consists of Ceara Rubber throughout.

**KILIMANYOTA ESTATE—4,000 ACRES.**

TITLES.—About 3,000 acres are held under a lease for 99 years from the 1st day of April, 1910, from the Government of the British East Africa Protectorate, at a rental of Rs. 455 per annum (say £30). The remainder, which originally formed part of a larger area held under a concession granted by the Government of the British East Africa Protectorate, has since been acquired by two of the present owners of the Estate—Messrs. G. M. Dean and Geoffrey Williams—at a rental of £30 per annum. The Government have confirmed this transfer, and have guaranteed that in the event of any modification of the concession this area shall be converted into an ordinary Government Lease for a period of 99 years from the 1st day of January, 1904, at the same rental. The total rental payable in respect of this Estate is thus approximately £60 per annum.

RAINFALL.—The annual rainfall is about 60 ins., and in regard to both quantity and distribution is well suited to the cultivation of Ceara Rubber.

BUILDINGS.—There is a Manager's House on the Estate, also Stores, Labour Lines, Workshops, etc.

EXTENSIONS IN HAND.—In addition to the 170 acres under cultivation, a further 200 acres have been cleared, and are now ready for planting.

NURSERIES.—These cover some 12 acres, and are estimated to contain not less than 150,000 young Rubber trees of over three months of age.

CONDITION OF THE ESTATE.—The planted area is well cared for, and is in first-class condition, clean and free from weeds. All Buildings have been maintained in good order. Tapping is in progress.

REPORTS.—The Estate has been reported on by Mr. A. B. Willett, a Ceara Rubber Planter of Kibwezi, and also by Mr.

## THE ANGLO EAST AFRICAN RUBBER PLANTATIONS, LTD.—Continued.

Walter Graham, formerly an Engineer of the Uganda Railway. The Estate was also reported on in May last by Mr. H. Powell on behalf of the British East African Government. Mr. Powell is the Agricultural Expert to the Government of the Protectorate. The following is an extract from Mr. Powell's report, which is headed: "Report on the Kilimanyota Rubber Estate, Kibwezi, the property of Messrs. Williams and Dean":—

"The strong and vigorous condition of the Ceara trees with their proved excellent Rubber yielding qualities places Kibwezi amongst the best tried Rubber areas of the Protectorate. The tapping on older trees now done shows very successful results. The present prospects are bright and will rapidly increase in the immediate future."

### KIBONGO ESTATE—165 ACRES.

TITLE.—Freehold.

RAINFALL.—Average rainfall is about 40 ins., which is well distributed and suitable for the cultivation of Ceara Rubber.

BUILDINGS.—There is a Manager's House on the property, and other buildings suitable for housing of Headmen and Labourers.

CONDITION OF THE ESTATE.—Telegraphic advices from Messrs. Boustead and Clarke, Limited, report that the Estate is in good condition, and the tapping of the Trees is in progress.

REPORT.—The Estate has been reported on by Mr. H. Rayne, a Ceara Rubber Planter of considerable experience in East Africa.

Since the date of Mr. Rayne's report, telegraphic advice has been received from Messrs. Boustead and Clarke, Limited—to the effect that the number of trees now found to be tappable is approximately 40,000.

### EXTENSION OF CULTIVATION.

It is proposed to plant up as rapidly as possible a further 3,500 acres in Rubber. This will make a total of 3,770 acres. It is anticipated that there will be no difficulty in planting at least 400 acres this year, and not less than 1,000 acres per annum afterwards, so that the whole 3,770 acres should be planted by 1913 and in bearing about the middle of 1915. Mr. Geoffrey Williams, the Managing Director, estimates that to bring this acreage to the bearing stage will involve a total expenditure not exceeding £45,000. The total capital required, including the purchase price and costs of promoting the Company, should not amount to more than £80,000, or less than £22 per acre.

### REQUIREMENTS AND ADVANTAGES OF CEARA RUBBER CULTIVATION.

Owing to a too heavy rainfall, Ceara rubber is very little cultivated in the Middle East. It requires for its successful cultivation a moderate and well distributed rainfall and a rich deep soil, both of which conditions exist in these Estates. On account of the rapidity of its growth the Ceara tree is available for tapping within 2½ years from the time of planting, as compared with 4 to 5 years in the case of Para trees. As Ceara trees can be grown much more closely than the Para variety, the yield per acre is at least as great. The cost of harvesting the latex is low owing, among other things, to the different method of tapping adopted.

Cultivation is not carried on by imported labour as is the case in the Middle East, local labour being cheap and efficient. This is a factor of enormous importance in arriving at a low cost of production. These considerations tend to show that in no other country and with no other variety of tree can rubber be more cheaply produced, and the importance of this when the inevitable fall in the price of raw material takes place cannot be over-estimated. The Directors are of opinion that, at a gross selling price of only 1s. 9d. per lb. the profits will, when the present planting programme is complete and the trees are in full bearing, amount to not less than 100 per cent. per annum, and that as at that price the demand for rubber will be enormously stimulated, there need be no fear as to its falling below that figure. Another feature of this Company which is of the greatest importance is that when the planting programme, as mentioned above, is completed, the total cost should not exceed £22 per acre.

### ESTIMATED YIELDS AND PROFITS.

The approximate number and ages of trees planted are as follows:—

| Age of Trees. | Kilimanyota. | Kibongo. | Total. |
|---|---|---|---|
| 3½ years | — | 5,000 | 5,000 |
| 2-2½ years | 8,000 | 45,000 | 53,000 |
| 1-2 years | 50,000 | — | 50,000 |
| 6 months to 1 year | 43,000 | — | 43,000 |
| Total Trees | | | 151,000 |

Mr. Willett estimates the yield on Kilimanyota Estate commencing at the age of 2½ years, at ¼ lb. per tree for the first year's tapping, and Mr. Rayne's estimate for rubber of the same age on Kibongo Estate is ¼ lb. per tree.

The following estimates are based on an average cost of production of 1s. per lb., and on a yield of a ¼ lb. of dry Rubber per tree for the first year's tapping, of ½ lb. per tree for the second year, ½ lb. per tree for the third year, 1 lb. for the fourth year, and 1½ lbs. per tree thereafter, although ultimately lower costs and considerably higher yields may be expected.

| Year ending 30th June. | Number of Trees Tappable. | Yield. lbs. | Estimated net profit per lb. | Profit. £ | Estimated percentage on Capital paid up. |
|---|---|---|---|---|---|
| 1911 | 48,000 | 12,000 | 4/6 | 2,700 | 7% |
| 1912 | 103,000 | 32,000 | 4/0 | 6,400 | 11% |
| 1913 | 151,000 | 58,000 | 3/6 | 10,150 | 16% |
| 1914 | 324,000 | 124,000 | 3/0 | 18,600 | 26% |
| 1915 | 739,000 | 277,000 | 2/6 | 34,625 | 46% |
| 1916 | 1,159,000 | 509,000 | 2/0 | 50,900 | 63% |
| 1917 | 1,566,500 | 818,000 | 1/6 | 61,350 | 76% |
| 1918 | 1,566,500 | 1,229,000 | 1/0 | 61,450 | 78% |
| 1919 | 1,566,500 | 1,719,000 | 1/0 | 85,950 | 107% |

The yield, when all the trees are in full bearing, should amount to 2,350,000 lbs. per annum, which at 1s. per lb. profit would give a total profit of £117,500 per annum, representing 145 per cent. on the estimated total invested capital.

QUALITY OF RUBBER.—The Rubber from these Estates is at present produced in rough sheet form, and in that form it has been valued by the Company's Produce Brokers at from 6s. 6d. to 7s. per lb. They also state that if the Rubber is prepared in biscuit, crepe, or sheet form it would realise practically the same price as Plantation Para Rubber.

VALUATION.—Kibongo Estate has been valued by Mr. Rayne at the sum of Rs. 111,650, say £7,443. Kilimanyota Estate has been valued by Mr. B. A. Willett at the sum of £30,000, making a total valuation for the two Estates of £37,443.

PURCHASE PRICE.—The Fenchurch Investment Syndicate, Limited, of 5, Fenchurch Street, E.C. (hereinafter referred to as "The Syndicate"), who are the Vendors to and Promoters of the Company, and are selling to the Company at a profit of £1,500, have agreed to sell these Estates to the Company for the sum of £26,500, payable as to £9,500 in cash, £10,750 in fully paid Ordinary Shares of the Company at par, and as to £6,250 in cash or Shares, or partly in cash and partly in Shares, at the option of the Directors. The Company will take over Kibongo Estate as on the 25th August, 1910, and Kilimanyota Estate as on the 1st July, 1910. No part of the purchase consideration is payable in respect of goodwill. The Syndicate also has the option at any time before 31st December, 1914, of taking up at par up to 150,000 Shares, part of the unissued portion of the Capital of the Company.

PRELIMINARY EXPENSES.—The preliminary expenses of forming the Company down to the first general allotment of Shares (excluding the brokerage on Shares and underwriting commission) are estimated at £3,500. Under the Agreement (D) below referred to, the Syndicate undertake to pay the said preliminary expenses which are to be repaid to them by the Company with interest thereon at the rate of 5 per cent. per annum.

UNDERWRITING.—Under the same Agreement the Syndicate undertake to procure subscriptions for 525,000 shares of the

## THE ANGLO EAST AFRICAN RUBBER PLANTATIONS, LTD.—Continued.

600,000 shares now offered for subscription for a commission of 5 per cent. and an over-riding commission of 1 per cent. These commissions are payable by the Company. The Syndicate has entered into sub-underwriting contracts for guaranteeing the subscription of such 525,000 shares.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at not less than seven shares of 2s. each, but, 525,000 shares having been underwritten, the Directors will proceed to allotment on the closing of the Subscription List.

The following Contracts have been entered into :—

A. An Agreement, dated the 18th day of May, 1910, and made between Colonel Edgar Garston Harrison, of the Army and Navy Club, Pall Mall, London, S.W., of the one part, and John Melvill Boustead and Edgar George Money, both of 5, Fenchurch Street, in the City of London, of the other part, for the sale of Kibongo Estate for the sum of £3,000, payable in cash, together with the call option at par within two years from the date of the Agreement of £500 worth of Shares in this Company.

B. An Agreement, dated the 22nd day of July, 1910, and made between John Melvill Boustead and Edgar George Money, both of 5, Fenchurch Street, in the City of London, of the one part and the Fenchurch Investment Syndicate, Limited, whose registered offices are situate at 5, Fenchurch Street aforesaid, for the sale of Kibongo Estate for the sum of £5,000, payable as to £1,750 in cash, as to £2,000 in fully paid shares of the Company, and as to £1,250 either in cash or fully paid shares of the Company, or partly in cash and partly in shares at the option of the Syndicate, together with the call option at par within two years from the date of the Agreement of £500 worth of shares in the Company.

C. An Agreement dated the 23rd day of July, 1910, and made between Guy Marriott Dean and Rosser Fellowes Marriott Dean, both of Kilimanyota, in the Protectorate of British East Africa, Colin de Stuteville Isaacson, St. Michaels, Musselborough, N.B., and Geoffrey Champneys Williams, of Allerton, Yarmouth, in the Isle of Wight, of the one part, and the Fenchurch Investment Syndicate, Limited, whose registered offices are situate at 5, Fenchurch Street, in the City of London, of the other part, for the sale of Kilimanyota Estate for £20,000, payable as to £7,000 in cash, £8,000 in fully paid shares of the Company, and as to £5,000 in cash or fully paid shares of the Company, or partly in cash and partly in shares at the option of the Syndicate.

D. An Agreement dated the 25th day of July, 1910, and made between the Fenchurch Investment Syndicate, Limited, whose registered offices are situate at 5, Fenchurch Street, in the City of London, of the one part, and the Anglo East African Rubber Plantations, Limited, whose registered offices are situate at 5, Fenchurch Street aforesaid, of the other part, for the sale of Kibongo and Kilimanyota Estates for £26,500, payable as to £9,500 in cash, as to £10,750 in fully paid shares of the Company, and as to £6,250 in cash or fully paid shares of the Company, or partly in cash and partly in shares at the option of the Directors of the Company, together with the right for the Syndicate at any time before the 31st December, 1914, to subscribe for and have allotted to them at par up to 150,000 shares of the unissued capital of the Company. This Agreement also provides for the payment of the Preliminary Expenses, and the Underwriting of 525,000 of the shares now offered.

The Articles of Association provide that the qualification of a Director shall be the holding of shares in the Company of the nominal value of £200, and they contain the following provisions as to remuneration of Directors :—

105. The Directors shall be entitled to appropriate and apply as their remuneration an amount at the rate of £100 per annum for each Director other than the Chairman, and £150 per annum for the Chairman, calculated in each case from the date of such Director's appointment. The Directors shall also be entitled by way of further remuneration in each year, to so appropriate and apply for division between themselves in such proportions as the Directors may determine, and, failing determination equally, a sum equal to 5 per cent. on the net profits of each year. In the event of a Director retiring, or for any other cause vacating his office before the end of any year his remuneration shall be deemed to have accrued up to the date on which his office as a director shall have been so vacated. All remuneration under this clause shall be paid free of Income-tax. The Directors may in their discretion pay out of the funds of the Company any travelling or other expenses of any Director or Directors whilst engaged on the business of the Company. The Company in General Meeting may from time to time and at any time increase the remuneration by this Article provided.

106. If any Director shall go or reside abroad on the Company's business or otherwise perform services, whether of a temporary or continuing nature, for which, in the opinion of the Board, his ordinary remuneration as a Director under the last preceding Article may be inadequate, the Board may arrange with such Director for such special remuneration for the said services, either by way of salary, commission, or the payment of a stated sum of money, or otherwise as they shall think fit, such special remuneration to be of such amount and to be payable during any period or periods, and to be in addition to any remuneration to which such Director would be entitled under the provisions of the last preceding Article or otherwise as the Directors in their absolute discretion think fit.

137. The remuneration of a Managing Director shall from time to time be fixed by the directors, and may be by way of salary or commission, or participation in profits or by any or all of these modes.

Mr. J. M. Boustead is interested as one of the Vendors of Kibongo Estate, and is receiving one moiety of the Consideration payable under Agreement B, above referred to, but has to provide thereout for one moiety of the Consideration payable under Agreement A.

Mr. Geoffrey Williams is interested in the sale of the property to the Company as one of the original Owners of Kilimanyota Estate, and receives £1,750 in cash and £2,000 in fully paid Ordinary Shares of the Company at par, and £1,250 in cash or shares at the option of the Syndicate.

Mr. W. R. Davies is sub-underwriting 50,000 shares of the Company.

Copies of the Reports of Messrs. Willett, Graham, and Rayne accompany the prospectus, and form part thereof.

Mr. Geoffrey Williams, who has resided on Kilimanyota Estate and who has managed the property jointly with Mr. Guy Dean, has consented to act as Managing Director of the Company. Mr. Guy Dean has consented to act as Manager of Kilimanyota Estate.

A copy of the Memorandum of Association, with the names, addresses, and descriptions of the signatories and the number of shares subscribed for by them, is printed in the fold of the Prospectus, and forms part of it. Copies of the Memorandum and Articles of Association, and of the above-mentioned Contracts and Reports can be seen at the Offices of the Solicitors of the Company at any time during business hours while the Subscription List is open.

Application for Shares should be made on the form accompanying the Prospectus and sent to the Company's Bankers, with the amount payable on application. Where no allotment is made the application moneys will be returned in full, and where the number of shares allotted is less than the number applied for, the balance of the application moneys will be applied towards the amount payable on allotment, and any excess will be returned to the applicant. Failure to pay any instalment when due will render previous payments liable to forfeiture.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the Offices of the Company.

A Brokerage at the rate of 3d. per ten Shares will be paid by the Company on Shares applied for and allotted on applications identified as coming through Brokers and approved Agents.

Application will be made to the Committee of the London Stock Exchange for a settlement in and a quotation for the Shares of the Company.

London, 25th July, 1910.

A complete Prospectus has been filed with the Registrar of Joint Stock Companies, which states:—

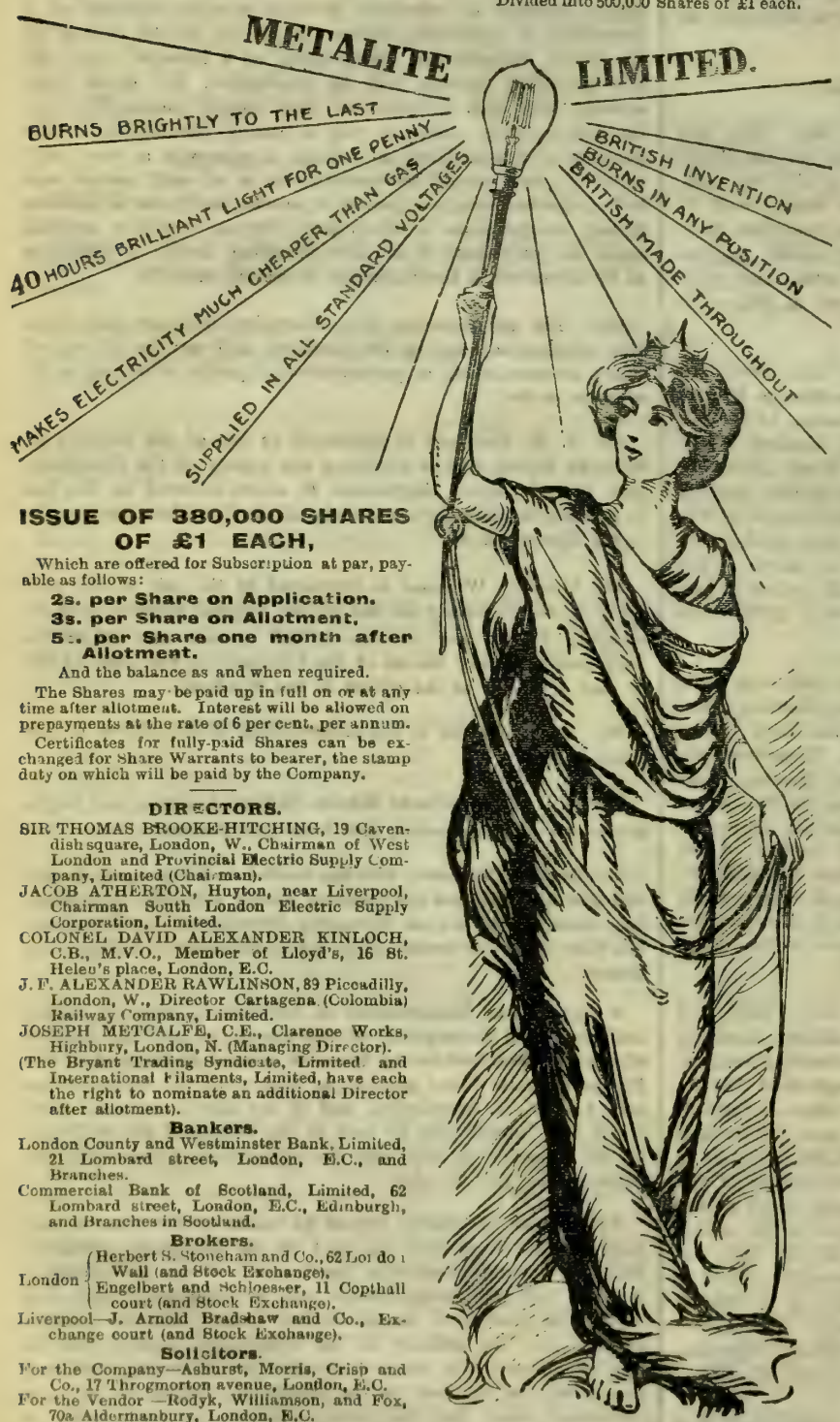
The LIST will OPEN on MONDAY, the 25th day of July, 1910, and CLOSE on or before FRIDAY, the 29th day of July, 1910, for London, and 30th for Country.

# METALITE, LIMITED.

*(Incorporated under the Companies (Consolidation) Act, 1908.)*

## CAPITAL - £500,000,

Divided into 500,000 Shares of £1 each.




### ISSUE OF 380,000 SHARES OF £1 EACH,

Which are offered for Subscription at par, payable as follows:

**2s. per Share on Application.**
**3s. per Share on Allotment.**
**5s. per Share one month after Allotment.**

And the balance as and when required.

The Shares may be paid up in full on or at any time after allotment. Interest will be allowed on prepayments at the rate of 6 per cent. per annum.

Certificates for fully-paid Shares can be exchanged for Share Warrants to bearer, the stamp duty on which will be paid by the Company.

### DIRECTORS.

SIR THOMAS BROOKE-HITCHING, 19 Cavendish square, London, W., Chairman of West London and Provincial Electric Supply Company, Limited (Chairman).

JACOB ATHERTON, Huyton, near Liverpool, Chairman South London Electric Supply Corporation, Limited.

COLONEL DAVID ALEXANDER KINLOCH, C.B., M.V.O., Member of Lloyd's, 16 St. Helen's place, London, E.C.

J. F. ALEXANDER RAWLINSON, 89 Piccadilly, London, W., Director Cartagena (Colombia) Railway Company, Limited.

JOSEPH METCALFE, C.E., Clarence Works, Highbury, London, N. (Managing Director).

(The Bryant Trading Syndicate, Limited, and International Filaments, Limited, have each the right to nominate an additional Director after allotment).

### Bankers.

London County and Westminster Bank, Limited, 21 Lombard street, London, E.C., and Branches.

Commercial Bank of Scotland, Limited, 62 Lombard street, London, E.C., Edinburgh, and Branches in Scotland.

### Brokers.

London { Herbert S. Stoneham and Co., 62 London Wall (and Stock Exchange), Engelbert and Schloesser, 11 Copthall court (and Stock Exchange).

Liverpool—J. Arnold Bradshaw and Co., Exchange court (and Stock Exchange).

### Solicitors.

For the Company—Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, London, E.C.

For the Vendor —Rodyk, Williamson, and Fox, 70a Aldermanbury, London, E.C.

### Auditors.

J. H. Duncan and Co., Chartered Accountants, 39 Coleman street, London, E.C.

### Engineer.

Francis Harrison, A.M.I.E.E., Clarence Works, Highbury, London, N.

### Secretary and Offices.

A. Clarke Vincent, F.S.A.A., 9-10 Pancras lane, Queen street, London, E.C.

## ABRIDGED PROSPECTUS.

The Company has been formed primarily for the purpose of acquiring as going concerns as from the 15th day of April, 1910:—

(1) The "British Metalite" Lamp and Metal Filament Manufacturing Business, Goodwill, and Assets in the United Kingdom of the Bryant Trading Syndicate, Limited; and

(2) The Business, Patents, Processes, and Goodwill of the International Filaments, Limited.

The liabilities of both the Vendor Companies will be discharged by them.

"Contracts exceeding Fifteen Million (15,000,000) Filaments per annum for the next five years are already in hand and in course of execution, in addition to large Trade orders, and the Syndicate is on the list of Contractors for, and has received orders from, amongst others, over fifty Corporations, the War and Admiralty Departments, Home Office, Crown Agents for the Colonies, several of the principal Home Railways, Tramway Corporations, Hotels, and National Telephone Company. Arrangements are being made both in the United Kingdom and abroad to develop the business on an extensive scale whereby a large proportion of the world's trade should be secured, and on the installation of the Company's proposed larger works contracts for many additional millions will be available for acceptance."

The present minimum consumption of Incandescent Electric Lamps within the United Kingdom is estimated at 40,000,000 per annum, but when the fact is more generally known that owing to the introduction of Metal Filament Lamps electricity has become cheaper to use as an illuminant than gas, the demand for those lamps will be enormously increased. At present gas supplies 90 per cent. of the artificial lighting in the country. It will thus be obvious that there is wide scope for development, under a well-defined system of organisation, by which the Company should enormously increase the output of their "British Metalite" Lamps, and it is computed that the sale in the United Kingdom alone will amount to at least 5,000,000 annually.

### ESTIMATED PROFITS AND REVENUE.

An estimate based on results obtained by the Vendor Companies since the perfection of the Patents and Processes, and compiled in conjunction with Mr F. Harrison, A.M.I.E.E., shows, after charging all outgoings and expenses of manufacture, the following minimum annual profits:—

| | £ |
|---|---|
| On the sale of "British Metalite" Lamps.. | 125,000 |
| On the sale of "British Metalite" Filaments to other Lamp Manufacturers in this Country and abroad .. .. .. .. | 130,000 |
| | £255,000 |
| Deduct for Administration, Advertising, and General Expenses, Reserves, Depreciation, and Contingencies, 33 1-3 per cent.. .. | 85,000 |
| | £170,000 |

Showing a Dividend exceeding 30 per centum on the entire Capital.

The above estimate has no regard to additional and profitable sources of Revenue, such as the sale of Prepared Metal for the manufacture of filaments, special machinery and plant to foreign manufacturers and subsidiary companies, and the granting of licences when expedient.

### EXTRACTS FROM REPORTS.

Dr. HENRY REYNOLDS, Ph.D., B.Sc., of Manchester.

"I consider their factory is well equipped with modern and up-to-date apparatus and appliances for the production of tungsten filaments and lamps. Their methods and processes are simple and excellent, and I am especially pleased with their reduction process. Their filaments are strong and consist of practically pure tungsten. The specific resistance is only from 8 to 10 microhms per centimetre cube; this indicates a high degree of purity in the filaments, the variation being probably due to small traces of carbon which can never be entirely eliminated.

This great purity accounts for the very low breakages of filaments in the manufacture of the lamps, bringing about a low prime cost of production, and a thing far more important, it is the chief factor in producing the excellent results obtained in the life tests of the completed lamps.

"I can only add that the 'Metalite' filaments possess the very best qualities that a tungsten filament should possess, and I have not yet examined their equal."

Dr. C. HEINRICH WEBER, of Berlin.

"The cost of manufacture, owing primarily to your processes, has been reduced to a lower figure than any hitherto obtainable without in any way detracting from the quality of the lamps and filaments from which adequate tests (as per particulars herewith) show a marked superiority to any other lamps or filament on the German or English market. .. .. ..

"Taking into consideration the results of my investigation and disregarding entirely the capitalised value of distinctly inferior filaments purchased and manufactured by other companies, I value your invention in the United Kingdom at a minimum sum of one hundred thousand pounds."

Tests have also been made by the National Physical Laboratory showing marked superiority over other well-known filament lamps in every respect. In addition to the above, life tests have been made by one of the largest London Electricity Supply Companies on 13 "Metalite" Lamps taken indiscriminately by it from those purchased in the ordinary way of business showing an average life per lamp of 2,226 hours, and of these lamps on the 17th June, 1910, four were still burning efficiently.

Twenty-seven Patents and Provisional Patents, together with all rights to improvements, are being acquired by this Company, and Thos. Terrell, Esq., K.C., has given his opinion in regard to the principal British Specification.

The Articles of Association and the Agreements, Reports of Experts and Chartered Patent Agents, Certificate of Tests, and Valuation of the Plant and Machinery by Messrs Miller, Reid, Paxton and Co., 5 & 6 Clement's Inn, London, W.C., together with Counsel's opinion, can be seen at the offices of the Solicitors to the Company, at any time during business hours while the Subscription List is open.

It is intended to apply in due course to the London Stock Exchange for a special settlement and quotation in the Shares now offered.

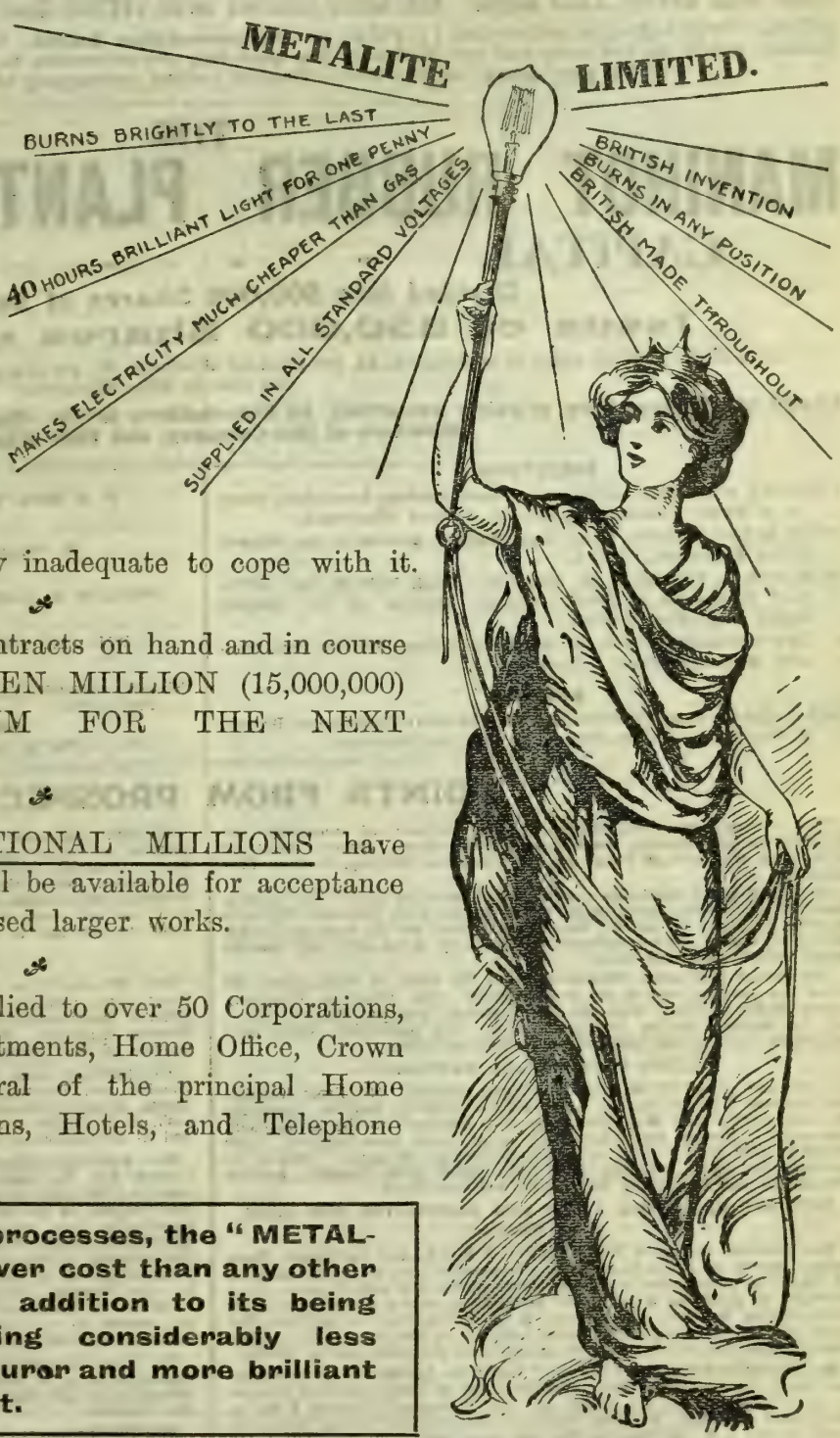
*For Application Form, see opposite page.*

# A CLEAR BRITISH STATEMENT

The "METALITE" Lamp is the British-invented metal filament lamp that is manufactured in Great Britain.

The severest tests have proved it to be SUPERIOR IN EVERY RESPECT to foreign productions.

The practical proof of this superiority is that the demand for the "METALITE" is so overwhelming that the present factory accommodation is totally inadequate to cope with it.




From America alone, the contracts on hand and in course of execution EXCEED FIFTEEN MILLION (15,000,000) FILAMENTS PER ANNUM FOR THE NEXT FIVE YEARS.

Orders for MANY ADDITIONAL MILLIONS have had to be refused, but they will be available for acceptance on the installation of the proposed larger works.

The "METALITE" is supplied to over 50 Corporations, the War and Admiralty Departments, Home Office, Crown Agents for the Colonies, several of the principal Home Railways, Tramway Corporations, Hotels, and Telephone Companies.

**Owing to certain secret processes, the "METALITE" is produced at a lower cost than any other metal filament lamp, in addition to its being more durable, consuming considerably less current, and emitting a purer and more brilliant light.**

**The "METALITE" Lamp is protected by TWENTY-SEVEN PATENTS AND PROVISIONAL PATENTS in Great Britain and throughout the World. LEGAL PROCEEDINGS will be immediately instituted IN THE EVENT OF ANY INFRINGEMENT.**

THIS FORM OF APPLICATION MAY BE USED.

This Form to be sent with remittance to The London County and Westminster Bank, Limited, 21, Lombard street, London, E.C., or to The Commercial Bank of Scotland, Ltd., 62 Lombard street, London, E.C., or Branches.

## METALITE, LIMITED.

To the Directors of METALITE LIMITED.

Gentlemen,—Having paid to the Company's Bankers the sum of £..... .being a deposit of 2s per Share on.....Shares in the above-named Company, I request you to allot me such number of Shares on the terms of the Company's Prospectus dated the 21st day of July, 1910, and I agree to accept the same or any smaller number that may be allotted to me, and to pay the further sum of 3s. per Share on allotment as provided by the said Prospectus and the balance when called up as provided by the said Prospectus, and I request you to register me as the holder of such Shares.

Name (in full).....
(Please state if Mr, Mrs, or Miss)

Address .....

Description .....

Date.....1910. Signature.....

**The list of Applications for Shares is now OPEN, and will be CLOSED for Town and Country on or before THURSDAY next.**

# TWO PLANTATIONS.

**Total area nearly 2,000 acres. 432 acres planted with 137,000 Ceara Rubber Trees (Manihot Glaziovii.)**

120,000 Trees tappable, estimated to yield, on **conservative basis**, for the year 1910-11 **30,000 lbs.** of Rubber, which, at the very low profit of only **3s. per lb.**, are estimated to yield **for the first year** a net profit of **10 per cent.** on the Share Capital issued, increasing to **52½%** in the fifth year.

# THE MANIHOT RUBBER PLANTATIONS, LTD.

## CAPITAL - - - - £50,000

**Divided into 500,000 Shares of 2s. each.**

## Issue of 350,000 Shares of 2s. each.

PAYABLE:—3d. per share on application, 6d. per share on allotment, 9d. per share one month after allotment, 6d. per share two months after allotment.

**50,000 Shares have been privately subscribed by Shareholders in the Mkumbi Rubber Plantations, Limited, the Directors of this Company, and their friends.**

**DIRECTORS.**

REGINALD MORTIMER, 4, Catherine Court, Seething Lane, E.C., Director of White, Tomkins, and Courage, Limited (Chairman).

CYRIL DARBY MARSON, Green Gate, Stafford, Director of the Mkumbi Rubber Plantations, Limited.

HAMILTON R. SPENCE, 9, St. Augustine's Road, Bedford (late Acting Chief Conservator of Forests, Ceylon), Director of the Mkumbi Rubber Plantations, Limited.

C. RIBY WILLIAMS, C.M.G., 29, St. Michael's Road, Bedford (late Treasurer of the Gold Coast Colony).

**BANKERS.**

THE CAPITAL AND COUNTIES BANK, LIMITED, Temple Bar Branch, 28, Fleet Street, London, E.C.; Head Office and Branches.

**SOLICITOR.**

W. T. HICK, Broad Street House, New Broad Street, E.C.

**TECHNICAL ADVISER.**

W. WICHERLEY, F.R.H.S., 37, Walbrook, E.C.

**BROKERS.**

WILLIAM H. HART AND CO., 26, Old Broad Street, London, E.C.

**PRODUCE BROKERS.**

WM. JAS. AND HY. THOMPSON, 38, Mincing Lane, E.C.

**AUDITORS.**

BLACK, GEOGHEGAN AND TILL, Chartered Accountants, 8, Old Jewry, E.C.

**SECRETARY AND OFFICES.**

C. A. FRITH, Broad Street House, New Broad Street, E.C.

## POINTS FROM PROSPECTUS.

This Company has been formed for the purpose of acquiring the Kwamagoda and Usanga Ceara Rubber Plantations, situate about 18 miles from the port of Tanga on the Usambara Railway, German East Africa.

The Kwamagoda plantation consists of about 1,250 acres. This plantation already contains about 100,000 Ceara Rubber trees (Manihot Glaziovii) planted on about 250 acres. These 100,000 trees are all tappable within the year 1910-11. This plantation, when fully developed, will contain about 400,000 additional trees.

The Usanga plantation consists of about 700 acres, of which about 182 acres are planted with 37,500 Ceara rubber trees (Manihot Glaziovii). About 20,000 of these trees are now tappable, and the balance, 17,500 will be tappable during the year 1911-12. The plantation, when fully developed, will contain about 260,000 additional trees.

### TREES PLANTED AND TAPPABLE.

There are in all 137,500 trees at present planted. Mr. Ernst Koehler, the General Manager of the Lewa Rubber Estates, Limited, reporting by cable on the 18th May, 1910, says, with reference to the Kwamagoda plantation, "planted 100 hectares (250 acres), 70,000 trees tappable, 22,000 October, 8,000 1911." With reference to Usanga, he says: "Planted 73 hectares (182 acres), totalling 37,500 trees, about 20,000 tappable, balance 1911-12, all and everything exceedingly well developed."

### ESTIMATE OF RUBBER YIELD AND PROFITS FOR THE FIRST FIVE YEARS.

The Directors requested Mr. Wicherley, F.R.H.S., the well-known Ceara rubber expert, to advise them on a conservative basis as to the quantity of rubber to be expected from the estate during the next 5 years. It is intended to plant, as a minimum, 50,000 trees during the present year; 50,000 during the year 1911-12; and 50,000 during the year 1912-13. The trees planted this year will become tappable in the year 1912-13; those planted next year will be tappable 1913-14; and the remainder in 1914-15.

Mr. Wicherley reports as follows:—"Under the favourable circumstances existing in German East Africa Manihot trees of three years old produce on an average ¾ lb. of dry rubber per year increasing to nearly 2 lbs. at four years and over. In order to be on the safe side I have taken the yield at only ½ lb per tree for the first year, increasing, of course, with the age of the trees, and on this basis I have made the following estimate of the rubber production from the plantations for the next five years:—

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| During Season | 1910-11 | .. | 120,000 trees | should produce | 30,000 lbs. | rubber |
| " | " | 1911-12 | .. | 137,000 | " | " | 75,000 | " | " |
| " | " | 1912-13 | .. | 187,000 | " | " | 135,000 | " | " |
| " | " | 1913-14 | .. | 257,000 | " | " | 220,000 | " | " |
| " | " | 1914-15 | .. | 287,000 | " | " | 315,000 | " | " |

"The above figures, in my estimation, are exceedingly conservative. I have only allowed slightly more than 1lb. for any one tree in the two latter years, whereas you may confidently expect a normal yield of at least 2 lbs. of rubber per tree at the age to which the trees will then have attained."

The cost of production will be fully covered by 1s. 6d. per lb. (Mr. Müller's report). The best Ceara rubber at present realises within 10 per cent. of the price of best Para. Best Para now sells at 9s. 6d per lb. The following table of expected profits is based on a selling price for the year 1910-11 of only 4s. 6d. per lb.; for the year 1911-12 of 4s.; for the year 1912-13 of 3s. 6d.; for the year 1913-14 of 3s. 3d.; and for the year 1914-15 of 3s. per lb. The Directors expect these estimates to be greatly exceeded, but in case they are not the result is sufficiently satisfactory.

| Year. | | Lbs. | | Profit per lb. | | Net return. | | Equivalent to a dividend on the issued capital of |
|---|---|---|---|---|---|---|---|---|
| 1910/11 | .. | 30,000 | .. | 3/- | .. | £4,500 | .. | 10% |
| 1911/12 | .. | 75,000 | .. | 2/6 | .. | £9,375 | .. | 20½% |
| 1912/13 | .. | 135,000 | .. | 2/- | .. | £13,500 | .. | 30% |
| 1913/14 | .. | 220,000 | .. | 1/9 | .. | £19,250 | .. | 42½% |
| 1914/15 | .. | 315,000 | .. | 1/6 | .. | £23,625 | .. | 52½% |

Without additional planting the yield of rubber may be expected to increase by 10 per cent. annually. But the policy of the Directors will be to continue planting yearly until the greater part of the estate is covered. When the estate is entirely planted the yield will be a minimum of 1,000,000 lbs. of rubber per annum (450 tons), which at the very low net profit of fifteenpence per lb. will provide annual dividends equal to one and a quarter times the total capital.

### MANAGEMENT.

The Directors have made arrangements with the Mkumbi Rubber Plantations, Limited, whose property adjoins their plantations, for the general superintendence of their plantations by the Manager of the Mkumbi Company, Mr. Hans Paulsen, of Tanga, who undertakes to provide efficient plantation managers.

The purchase price for the property payable to the Hanseatische Handels and Plantagen Gesellschaft mit Beschraenkter Haftung, of Tanga, German East Africa, is £30,000, which is payable as to £10,000 in cash, as to £10,000 in cash and (or) shares at the option of the Company, and as to £10,000 in fully paid up shares of the Company.

The Zone Concessions Syndicate, Limited, of Broad Street House, London, E.C., has undertaken in consideration of a payment of £1,000 in cash and the right to subscribe at par for the balance of the Company's share capital to provide the preliminary expenses of promotion, including registration fees, reports, cablegrams, brokers' fees, the printing and advertising of this Prospectus, and legal and other expenses down to the first general allotment of shares (except brokerage and underwriting commissions) at an estimated price of £4,000. This amount to be repaid by the Company after allotment. If the said expenses exceed the estimate the Syndicate is liable to pay the excess. If such expenses do not amount to such estimate, the Zone Concessions Syndicate, Limited, is entitled to retain the balance.

The Zone Concessions Syndicate, Limited, has further undertaken in consideration of a commission of 5 per cent. with an over-riding commission of 2½ per cent. to procure the underwriting of 250,000 shares of the Company.

The full Prospectus contains all the statutory information.

Prospectuses, containing the reports on which the statements made are based, and Forms of Application may be obtained from the Bankers, Brokers, Solicitor, Auditors, and at the Offices of the Company.

This Form may be used.

**THE MANIHOT RUBBER PLANTATIONS, LIMITED.**

FORM OF APPLICATION FOR SHARES.

To the Directors of the Manihot Rubber Plantations, Limited.

Gentlemen,—Having paid to the Bankers of the Company the sum of £....., being a deposit of 3d. per Share on application for.....Shares of 2s each in the above-named Company, I request you to allot to me that number of Shares, and I hereby agree to accept the same or any less number that may be allotted to me upon the terms of the Company's Prospectus and subject to the Memorandum and Articles of Association of the Company, and I further agree to pay the balance when due and authorise you to place my name upon the Register of Members in respect of the Shares which may be allotted to me.

Name in full .....
(Mr., Mrs., or Miss)

Address .....

Description .....

Ordinary Signature .....

Date.....1910.

**THIS NOTICE WILL ONLY BE ADVERTISED TO-DAY (WEDNESDAY).**

The Prospectus has been filed with the Registrar of Joint Stock Companies. The LIST of APPLICATIONS will OPEN on WEDNESDAY, the 27th day of July, 1910, and will CLOSE on or before THURSDAY, the 28th day of July, 1910, at 4 p.m. for London, and 10 a.m. on the following day for the Country.

# PINNERS HALL (AUSTIN FRIARS), LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

**SHARE CAPITAL - - - - - - - - £125,000,**

**Divided into 125,000 Shares of £1 each. DEBENTURE STOCK, £125,000.**

**Issue of £125,000 First Mortgage 5 per cent. Debenture Stock at par,** secured upon property situated in the City of London, covering a ground area of nearly half an acre, and having frontages to Austin Friars, Great Winchester Street, and Pinners Court, Old Broad Street, E.C. Messrs. Wheater, Cornwallis-West, and Co., 5, Austin Friars, London, E.C., have underwritten the whole of this amount, and now offer the Stock for subscription in multiples of £10, payable as follows:—£25 per cent. on Application, £25 per cent. on Allotment, £50 per cent. on August 25th, 1910—total, £100 per cent. Payment in full may be made on allotment or at any date prior to the 25th August under discount at the rate of 2 per cent. per annum. The first payment of interest will be made on the 1st January, 1911, and will be calculated upon the amounts of the respective instalments from the dates of payment thereof. Subsequent interest will be paid on the 1st January and 1st July in each year. The Stock is redeemable at 105 per cent. at any time after the 30th June, 1930, on six months' notice from the Company. Any of the Stock not previously redeemed will be redeemed on the 1st July, 1968. The Trust Deed securing the issue will provide for the effecting of a 58 years' Sinking Fund Policy for £125,000 with the Phœnix Assurance Company, Limited, for the redemption of the Stock. The Debenture Stock will constitute a first specific charge upon the above Leasehold Properties and Sinking Fund Policy and a floating charge upon the general assets of the Company. By virtue of the Trust Deed no charge on these properties and this policy can be created ranking in priority to or pari passu with this Debenture Stock.

**TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.**

Phœnix Assurance Company, Limited, 19 and 70, Lombard Street, London, E.C.

**SOLICITORS TO THE TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.**

Dawes and Sons, 9, Angel Court, London, E.C.

The Directors and Officials of the Company are as follows:—

**BOARD OF DIRECTORS.**

R. STAFFORD CHARLES, F.S.I., 2, Broad Street Place, London, E.C. (Chairman).

SIR GODFREY LAGDEN, K.C.M.G., "Selwyn," Oatlands Chase, Weybridge.

GEORGE F. M. CORNWALLIS-WEST, J.P., 5, Austin Friars, London, E.C.

FREDK. COLERIDGE SIMPSON, 99, St. Martin's Lane, London, W.C.

BANKERS.—Messrs. Hoare, 37, Fleet Street, London, E.C.

SOLICITORS TO THE COMPANY.—Sutton, Ommanney, and Rendall, 3 and 4, Great Winchester Street, London, E.C.

BROKERS.—Leonard Clow and Co., 22, Austin Friars, London, E.C., and Stock Exchange.

AUDITORS.—Monkhouse Goddard, and Co., Chartered Accountants, 31, Mosley Street, Newcastle-upon-Tyne.

SECRETARY (*pro tem.*) AND REGISTERED OFFICES.—Geo. E. Cable, A.C.I.S., Pinners Hall, Austin Friars, London, E.C.

**ABRIDGED PROSPECTUS.**

OBJECTS.—The Company has been formed with the object (amongst others) of acquiring from City Central Sites, Limited, of 54, New Broad Street, London, E.C., the Block of Buildings now in course of completion, having frontages to Austin Friars, Great Winchester Street, and Pinners Court, Old Broad Street, E.C., and occupying an unequalled position for high-class Professional and Mercantile Offices in close proximity to the Stock Exchange.

CHARACTER AND SITUATION.—The Buildings have been designed by and carried out under the supervision of Mr. M. E. Collins, F.R.I.B.A., and by reason of their handsome elevation, careful planning, splendid light, and unusually quiet situation, afford one of the most up-to-date Blocks of Office Property in the heart of the City, and have attracted a large amount of attention, substantial lettings having already been effected to tenants of the highest class. The buildings are already sufficiently finished to accommodate tenants, several of whom are now in occupation, and the Vendors have contracted to complete the same (except tenants' requirements) by the 1st September, 1910. Up to the date of issue of this Prospectus offices have been already let producing a gross income of over £18,000 per annum.

PARTICULARS OF LEASES.—The Property will be held under two leases direct from the freeholder, as under:—

PINNERS HALL (MAIN BUILDING).—For a term of 99 years from 24th June, 1908, at a Ground Rent of £7,500 for the third year and £9,825 per annum for the residue of the said term.

1, PINNERS COURT.—For a term of 60 years from the 24th June, 1908, at a Ground Rent of £175 per annum.

Both premises are now known as Pinners Hall.

These rents are liable to be increased by about £100 per annum, being an amount equal to 4 per cent. per annum on the sum expended by the Freeholder in redeeming the tithe rent charge.

The sum of £100 per annum is also payable in respect of certain rights over adjoining premises.

The Buildings cover a ground area of 20,000 square feet.

INCOME.—When fully let, it is estimated that the property will produce a gross income of £37,515 per annum, and after providing for ground rent and all other outgoings, there should be a surplus income of about £17,586 per annum, whilst the interest upon the Debentures will amount only to £6,250 per annum.

The property has been reported on by Mr. Leslie R. Vigers, a member of the firm of Messrs. Vigers and Co., and by Messrs. Lofts and Warner. Copies of their Reports are appended:—

(Copy.) 4, Frederick's Place, Old Jewry, London, E.C., June 22nd, 1910.

Dear Sirs, PINNERS HALL.

I have visited this property and made an inspection of the various floors, and consider the building well arranged and lighted, and that the remaining offices should soon find tenants.

I estimated the rental value of the offices per foot super from the plans some time since, and I find the portions let justify my estimates.

I consider when all let the building should produce a gross rental of £37,515 and a net rental of £17,586.

I consider the value of the leases of the property is £258,340, after deducting the sums allowed to the tenants towards fittings, etc., etc.

I am, Yours faithfully,
(Signed) LESLIE R. VIGERS.

The Directors of
The City Central Sites, Limited.

PINNERS HALL.

(Copy.) 130, Mount Street, London, W., 24th June, 1910.

Messrs. Wheater, Cornwallis-West, and Co.,
5, Austin Friars, E.C.

Dear Sirs,

As requested by you, we have made an inspection of the various floors of the newly erected buildings known as "Pinners Hall," situate fronting Austin Friars and Great Winchester Street, E.C. We estimate the value of the leases of the property on the basis of the present lettings and estimated rental values at the sum of Two hundred and fifty-seven thousand, two hundred and seventy-five pounds (£257,275).

Yours faithfully,
(Signed) LOFTS AND WARNER.

The above Reports show that the Debenture Stock is secured twice over as regards the capital value of the property and (in view of Mr. Vigers' estimate of the net rental) almost three times over as regards interest.

The Debenture Stock will be secured by a Trust Deed in favour of the Phœnix Assurance Company, Limited, as Trustees for the Stockholders, which will create a First Mortgage of this property and the Sinking Fund Policy and a floating charge over the other assets of the Company.

The property is sold subject to and with the benefit of all sub-leases and tenancy agreements granted and entered into by the Vendors.

The Vendors to the Company are City Central Sites, Limited, of 54, New Broad Street, London E.C. and the consideration payable to them is £250,000, payable as to £124,596 by the allotment of 124,596 fully paid-up shares in the Company, as to £404 in cash, and as to £125,000 by the allotment of the present issue of Debenture Stock. In regard to No. 1, Pinners Court, the Company is a sub-purchaser, the original vendor being Mr. Richard Stafford Charles, of 2, Broad Street Place, E.C., and the consideration payable to him is £3,930 and is payable by City Central Sites, Limited. No amount is payable for goodwill.

The Debenture Stock of the present issue and 124,596 of the shares of the Company have been agreed to be issued as part of the consideration payable to the Vendors for the leasehold properties. No other shares or debentures have been issued or agreed to be issued as fully or partly paid-up or otherwise than in cash. Under the contract between Messrs. Wheater, Cornwallis-West and Co. and City Central Sites, Limited, mentioned below, a commission at the rate of 5 per cent. on the amount of the present issue is agreed to be paid by City Central Sites, Limited, to Messrs. Wheater, Cornwallis-West, and Co. for agreeing to underwrite or procure sub-underwriting for the present issue.

For contracts, see full prospectus.

The preliminary expenses payable by the Vendors (exclusive of brokerage) are estimated at £4,000.

A brokerage of 10s. per cent. will be paid by the Vendors on the amount of Stock applied for and allotted on applications through brokers.

Copies of the First Mortgage Debenture Stock Trust Deed, and of the Memorandum and Articles of Association of the Company and of the above-mentioned contracts, can be seen at the offices of the Company's Solicitors at any time during the hours of 10 a.m. and 4 p.m., while the lists are open.

A copy of the Company's Memorandum of Association is printed at the back of the full Prospectus and forms part thereof.

A Stock Exchange settlement and quotation will be applied for in due course.

Applications for Debenture Stock are not invited by this notice, and can only be made and accepted upon the terms of the full prospectus.

The failure to pay any instalment when due renders all previous payments liable to forfeiture.

When no allotment is made the deposit will be returned in full, and in case of a partial allotment the balance will be applied towards the amount due on the Stock allotted.

Prospectuses and application forms can be obtained from Messrs. Wheater, Cornwallis-West, and Co., 5, Austin Friars, London, E.C., of the Brokers, Messrs. Leonard Clow and Co., 22, Austin Friars, London, E.C., and from the Company's Bankers, Messrs. Hoare, 37, Fleet Street, London, E.C., to whom all applications should be sent.

25th July, 1910.

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**Plate Powder.**

# "Truth" Foreign Hotel List and Business Guide.

**BADEN-BADEN.—HOTEL MESSMER.** Thoroughly high class mod. hotel. Adjoining Kurhaus & gdns. (band stand). Private baths.—W. SCHNEIDER-MESSMER, Proprietor.

**BADEN-BADEN.—HOTEL MINERVA.** Fst.-cl. fmly. hotel. Lichenthal-Alee. Btfl. lge. pk. Open-air restau. Rooms with bath.

**BASLE.—THREE KINGS HOTEL.** The unique, beautiful quiet pos. on the Rhine. Universal rep. L. A. BOSSI, late Gd. H., Territet.

**BLANKENBERGH (Belgium).—KURSAAL HOTEL.** 1st-class, leading pos. on beach. Large restaurant, ex. cooking. Mod. comf.

**COLOGNE.—EXCELSIOR HOTEL ERNST.** The nwst. and most up-to-date hotel in town. The same prop. as Baur au Lac, Zurich.

**COLOGNE.—HOTEL DISCH.** First-class leading hotel. Patronised by Eng. and Amer. New bath suites. Mod. charges.

**COPENHAGEN.—HOTEL D'ANGLETERRE.** First-class. Leading hotel. Up to date. Connected with Carlton and Ritz hotels.

**DRESDEN.—HOTEL BELLEVUE.** The leading Hotel, pat. by Eng. & Amer. soc. All latest improve. R. RONNEFELD, Gen. Man.

**DRESDEN.—SENDIG HOTEL.** Europaischer Hof. First-class. Sendig Hotels Schandau, Nurn., Wies., are all of best reputation.

**DRESDEN.—GRAND UNION HOTEL.** Nearest first-class Hotel to Cen. Stn., open location, Grdn. on front & back, mod. terms.

**DUSSELDORF.—HOTEL ROYAL.** Thoroughly first-class. Aprts. & single rms. with baths.—H. Hengst, Dr., prev. H. Europe, Hamburg

**EMS-BAD.—HOTEL GUTTENBERG.** First class family hotel, near Springs and Kursaal. Most comfortable. Moderate charges.

**EMS-BAD.—HOTEL BALMORAL.** Fst.-cl. fmly. hotel & pen. Mod., comf. Lift, bath. Quiet pos. in own l. grounds, nr. wells & forest (mod. terms).

**FLORENCE.—HOTEL MINERVA.** Quiet and central. Patronised by English and Americans.—G. CANDRION, Proprietor.

**FLORENCE.—HOTEL REGINA ET VICTORIA.** First-class. Every modern comfort. Lately improved and redecorated.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Tornabuoni, 17.

**HAMBURG.—LLOYD-HOTEL.** The nearest first-cl. hotel, facing Cen. Stn. (Townside). Every mod. comft. Lge. Restnt. Terms. mod.

**TAILOR.—HERMANN JAHN.** 8-10, Schmiedestrasse. First-class Eng. and Amer. Tailor. Perfect fit. Finest English Goods in Stock.

**HEIDELBERG. — SCHLOSS HOTEL, HOTEL BELLEVUE.** Leading hotels near Castle ruins. Unique position, splendid views. All latest improvements.

**HOMBURG (Bath).—RITTERS PARK HOTEL.** The leading hotel. Patronised by Eng. and Amer. society. New building opened this season.—C. RITTER.

**HOMBURG (Bath).—HOTEL VICTORIA.** First-class. One of the leading hotels. Magnificent garden. Also 4, Villas.—J. BAEHL, Proprietor.

**HOMBURG (Bath).—HOTEL BELLEVUE.**—Fst.-class. Facing Kurgarden and Casino. Steam heating. Vacuum cleaning. All improvements up-to-date.—W. FISHER, Proprietor.

**INNSBRUCK.—JACOB ZINK,** Karl Strasse 13, First-class Gent's Tailor, also Sporting Outfits.

**INTERLAKEN.—HOTEL BEAU-SITE.** English family hotel, near central station and steamboat landing. Quiet position. Splendid views. Large garden. Modern comforts. Terms moderate.—J. WURTH, Proprietor.

**LAUSANNE.—ALEXANDRA GRAND HOTEL.** First class. Most up-to date. Splendid view on the Lake and Mountains.

**LAUSANNE.—CARLTON HOTEL.** Splendid sit. Close to English church. Mod. comfort, moderate charges.—H. MULLER, Pr.

**LAUSANNE.—HOTEL VICTORIA.** The nearest first-class family hotel to the Rly. Station. Newly built, up-to-date every respect.

**TAILORS.—KOCH & RIEBEL.** High-class English Tailors, 17, Boulevard de Grancy, Lausanne.

**LOCARNO (Lake Maggiore).—THE GRAND HOTEL.** Open the whole year. Best resort on the Italian lakes. Also winter season.

**LOCARNO.—HOTEL DU PARC.** The most modern family hotel. The favourite residence for English families.

**LUCERNE.—GRAND HOTEL NATIONAL.** Hotel de Luxe.

**LUGANO.—GRAND HOTEL METROPOLE.** Fst.-clss. Unrvld. patn., with ltst. improvmnts. 110. faces Eng. ch.—Pr., P. BROCCA.

**LUGANO.—SEEGER'S HOTEL** & Boarding House. First-class, large shdy. gdn., chrmng. view, lake, mountains & town. Mod. terms.

**MAINZ.—HOTEL DE HOLLAND.** The leading family Hotel, facing landing of steamers, overlooking the Rhine and Mountains.

**MERAN (S. Tyrol).—HOTEL FRAU EMMA.** New, first-cl., finst. vw., comf.; same owner Hl. Wildsee Prags, Pustertaler Dolomiten.

**MILAN.—HOTEL DE LA VILLE.** Fst.-cl., nr. Cathedral. Post, Telegraph, & Rly. Office in hotel. Centl. Heating suites with baths.

**MONTREUX (Territet), Switz.—GD HOTEL & ALPES** Well-known rendezvous of Eng. and Amer. clientèle.—A. AHLBURG, Dr.

**MONTREUX.—GRAND HOTEL EDEN.** First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd. by English & Americans. Garage. Own park.—FALLEGGER-WYRSCH, Prop.

**MONTREUX (Territet).—GRAND HOTEL EXCELSIOR AND BON-PORT.** Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

**MONTREUX.—HOTEL NATIONAL.** First-class Ideal English Winter Hotel. Newly renovated. R. TURNER, new Manager.

**MONTREUX.—HOTEL DE L'EUROPE.** First-class Eng. fmly. htl. Rcntly. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

**MUNICH.—HOTEL ENGLISCHER HOF.** First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**NAPLES.—EXCELSIOR HOTEL.** Hotel de Luxe.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Vittoria, 21-22.

**NICE.—TERMINUS HOTEL.** Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

**TAILOR.—F. MacGOWAN.** English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

**OSTEND.—HOTEL DU LITTORAL.** First-class family hotel, facing the sea. The most select in every respect.

**OSTEND.—CONTINENTAL & SPLENDID HOTELS** Leading on beach. 400 beds ea. Hotel de Plage is htl. & restau. de luxe.

**OUCHY-LAUSANNE.—HOTEL DU CHATEAU.** The only first-class hotel close to landing of steamers. Beautiful view. Most comfortable.

**PARIS.—HOTEL DE L'ATHENEE, Rue Scribe.** One of the leading hotels.—E. AMBRUSTER, Manager-Proprietor.

**PARIS.—HOTEL MEURICE.** Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

**PARIS.—HOTEL St. JAMES & ALBANY, opposite Tuileries.** Favourite rdvous. of Eng. & Amrns.—Pr.-Mgr., A. LERCHE.

**PARIS.—HOTEL MONTANA.** (Avenue De L'Opera), Up to date, with all latest and modern improvements.

**ROME.—EXCELSIOR HOTEL.** Hotel de Luxe.

**ROME.—HOTEL QUIRINAL.** First-class. Sit. on famous Via Nazionale. Up to date in every respect.—BUCHER-DURRER, Prop.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

**ST. MORITZ.—THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

**ST. MORITZ.—PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

**TRIBERG (Black Forest). — SCHWARZWALD HOTEL and KURHAUS WALDLUST.** First-class leading hotels. Near the waterfall, and the great forest.

**VIENNA.—HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

**VIENNA.—MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Splty. Vienna gd. cookg. Best wines. Shoot & fish

**TAILOR.—JOHANN MANNINGER.** I. Krugerstrasse 5. High-class Tailor. Latest fashion, perfect fit.

**WIESBADEN.—FOUR SEASONS HOTEL and BATHS.**—Finest patn., opp. Kurhaus and Opera. Own mineral spring.

**WIESBADEN.—HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

**WIESBADEN.—PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. and c. water.

**TAILOR.—JEAN MARTIN.** Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

**WURZBURG.—HOTEL RUSSISCHER HOF.** First-class fmly. hotel. Every mod. comm. GEO. OTT, Man. Dir. Pur. to the Roy.

**ZURICH.—HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

**ZURICH.—DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

**ZURICH.—GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans

**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

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**BAD NAUHEIM.—ELEONOREN-HOSPIZ.** First-class fmly. hse. at the Kurpark close to the bth-hses. Mod. prices. Open all yr.

**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 85, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Bes & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

**FREIBURG (Black Forest).—PENSION UTZ INTERNATIONALE.**—First-class fam. pen. Fine position. Excellent cuisine. Modern comfort. Moderate terms. Reduction for families.—Frau L. UTZ.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Aister, new. fur. Every mod. com. Best ckg. Nice gdn.

**HAMBURG.—PENSION GUTMANN.** Alte Raben-strasse 10. Harvestehude. Fst. cl. Most select position. Modern comfor.

**HAMBURG.—KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Dammtor Ry. Stn. Rooms with or without pen. Excel. cookg.

**HOMBURG.—PENSION VILLA METEOR,** Schwedenz-fad 15. Fst.-cl., finst. qt. pstn., fg. Kurpark & Frst.—EMIL REUTER, Pr.

**LANGEN SCHWALBACH.—PNS. TANNENBURG.** Fac. Kur. Cl. Eng. Ch. and Sp. Every home comf., also rec. for yng. ladies.

**LAUSANNE.—PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

**LUCERNE.—HOTEL PENSION EDEN.** First-class family house, fine pos. Every modern comfort. Very moderate terms.

**LUCERNE.—PENSION VILLA MARIA.** First-cl. fmly. hse., select, charm. psn. overl. lake & mnths. Every mod. comf. Terms mod.

**MUNICH.—PENSION PFANNER,** 2 Finkenstrasse. Fst.-cl. fam. pen., cent. pstn., ex. cuisine, cent. heatg. FRAU PFANNER, Pr.

**MUNICH.—PENSION WAGNER,** Akademiestr. 9. Opp. Kunstakademie. Eleg. fur., baths, mod. tms. Fr. MARIA WAGNER, Pr.

**NAPLES.—PENSION BAKER,** 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

**ROME.—PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

**VIENNA.—PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

**VIENNA.—PENSION TRIS.** I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

**WIESBADEN.—PENSION ANGLAISE,** Sonnenberger-strasse, 37. Est. 1880. First-class, near Kochbrunnen, Kurhouse, and opposite Park. All modern comfort.

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# "Truth" Hotel List.

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**BRIGHTON.—BEDFORD HOTEL.**—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

**DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

**GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OF TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

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**LONDON.—WELLINGTON HOUSE, BUCKINGHAM GATE, S.W.** — The Ideal **RESIDENTIAL HOTEL.** Delightful combination of hotel life and private flats. Self-contained suites. Récherché Restaurant; magnificent public rooms. Valeting, attendance, light, baths, inclusive. No extra charges. 2341 Vict. W. M. NEFZGER, Gen. Man.

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Address, Proprietor.

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**TORQUAY.—IMPERIAL HOTEL.**—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
W. WORSTER, Manager.

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SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games. Complete HYDRO and ELECTRIC BATHS. Resident Physician. Send for Illustrated Tariff.
A. M. THIEM, Resident Director.

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MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

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**HIGHEST ELEVATION OF THE EAST CLIFF.**
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*"Not even Margate could excel the exhilarating air that might be enjoyed at Boscombe."*—Daily Telegraph.

The Hôtel Burlington contains 200 rooms, and acres of beautifully shaded grounds sloping to the pier surround the hotel. Splendid sandy beach.

Garage in grounds. Magnificent Golf Links adjacent to Hotel.

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SPECIAL NOTICE.—BREEZY BOSCOMBE.—TANKERVILLE BOARDING ESTABLISHMENT, ANNEXED TO HOTEL BURLINGTON, with its seven acres of lovely grounds. Inclusive terms from Two Guineas per week. Tariff from Manager.

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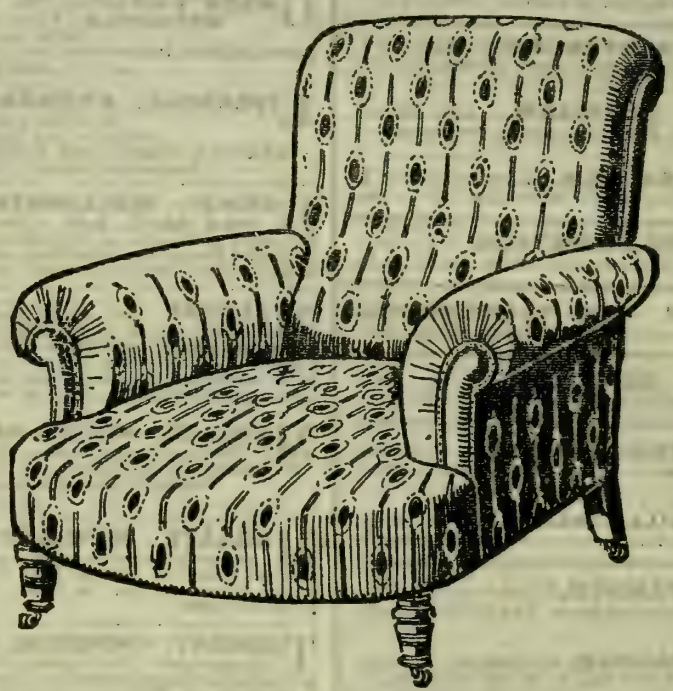

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# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

## "TRUTH" PUZZLE No. 1,641.

Our cousins, the Yankees, are supposed to be peculiarly endowed with the faculty of picturesque exaggeration, and to employ it, in the main, for the glorification of their own country and its institutions.

Possibly the imputation is unmerited. Into that aspect of the question I will not enter. The fact remains that with us on this side of the herring pond the humorous exaggerations of American boastfulness have passed into an accepted creed; and when any story illustrative of this particular kind of tall-talking is related, it's always fathered upon one of the progeny of Uncle Sam.

Thus it was an American fisherman who caught the skate that measured an acre; and an American, again, whose wife (in evidence of the terrific speed of the U.S.A. express trains) put her head out of the car window to say good-bye to her spouse and found herself kissing a black man at the next station.

These are merely ordinary specimens, which many of my readers, doubtless, will have no difficulty in capping.

I hereby invite them to do so, with the offer of the usual Prize of Two Guineas for

THE BEST HUMOROUS ANECDOTE ILLUSTRATIVE OF THE (SUPPOSED) EXAGGERATED BOASTFULNESS OF THE TYPICAL YANKEE.

Anecdotes need not be original. Chestnuts—provided they are good chestnuts—are admissible.

Each competitor may submit two, *but not more than two*, anecdotes.

All anecdotes must reach TRUTH office by the *first post* on Monday August 8.

### ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of ALLIMAC, winner of TRUTH Prize No. 1,632, is Miss C. Dunston, Burltons, Donhead, Salisbury.

*** The real name, with the address, of NYMPH, winner of TRUTH Prize No. 1,633, is Mrs. Woodfin, 51, Sutherland Avenue, London, W.

VARIOUS PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

## "TRUTH" PUZZLE No. 1,638.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### THE BEST THREE NOVELS FOR HOLIDAY READING.

1. My Friend the Chauffeur, Williamson. 2. Rainbow Island, L. Tracy. 3. On the Face of the Waters, Mrs. Steele.—Genera.

1. The Viper of Milan, Marjorie Bowen. 2. The Scarlet Pimpernel, Baroness Orczy. 3. The King of Diamonds, Louis Tracy.—Veni.

1. The Princess Passes, Williamson. 2. She, Rider Haggard. 3. The Viper of Milan, M. Bowen.—Vici.

1. Alice for Short, W. de Morgan. 2. Adventures of Gérard, Conan Doyle. 3. King Solomon's Mines, Rider Haggard.—Clapa.

1. The Caravanners. 2. I Will Maintain, M. Bowen. 3. Princess Priscilla's Fortnight.—Mrs. B.

1. Rodney Stone, A. Conan Doyle. 2. The Light that Failed, Rudyard Kipling. 3. King Solomon's Mines, H. Rider Haggard.—Arlos.

1. The Dope Doctor, R. Dehan. 2. A Man of Property, J. Galsworthy. 3. The Devourers, Vivian Chartres.—Avant.

1. Coniston, Winston Churchill. 2. The Virginian, Owen Wister. 3. The Raiders, S. Crocket.—Bel Demonio.

1. Tess of the d'Urbervilles, Hardy. 2. Adventures of Sherlock Holmes, Conan Doyle. 3. Many Cargoes. Jacobs.—Korah.

1. Tess of the d'Urbervilles, Hardy. 2. The Deemster, Hall Caine. 3. Prisoner of Zenda, Anthony Hope.—Cashier.

1. Vice Versa. 2. The Shadow of the Quarter Deck. 3. Ships that Pass in the Night.—Orang.

1. Far from the Madding Crowd, Thomas Hardy. 2. Kim, Rudyard Kipling. 3. The Marriage of William Ashe, Mrs. Humphry Ward.—Cygne.

1. Robert Elsmere, Mrs. Humphry Ward. 2. The Heavenly Twins, Sarah Grand. 3. The Treasure of Heaven, Marie Corelli.—J. McGrigor Allan.

1. Tess of the d'Urbervilles. 2. The Deemster. 3. Thelma.—Leaf Rule.

1. Dolly Dialogues, Anthony Hope. 2. The Beloved Vagabond, W. J. Locke. 3. Mrs. Keith's Crime, Mrs. W. K. Clifford.—Nurse.

1. Tess of the d'Urbervilles. 2. The Light that Failed. 3. Far from the Madding Crowd.—Mancunian.

1. Tess of the d'Urbervilles, Thomas Hardy. 2. The Christian, Hall Caine. 3. When It Was Dark, Guy Thorne.—Belfastiensis.

1. White Rose of Weary Leaf, V. Hunt. 2. The Dope Doctor, R. Dehan. 3. Sally Bishop.—Stewart.

1. Thelma, Marie Corelli. 2. The Little Minister, J. M. Barrie. 3. Three Men in a Boat, J. K. Jerome.—Carnation.

1. Tess of the d'Urbervilles, Hardy. 2. Plain Tales from the Hills, Kipling. 3. Kim, Kipling.—Six Knobs.

1. Far from the Madding Crowd, Hardy. 2. The Christian, Hall Caine. 3. The Light that Failed, Kipling.—Northlander.

1. The White Prophet. 2. Simon the Jester. 3. The Illustrious Prince.—Kroy.

1. Tess of the d'Urbervilles, Hardy. 2. Garden of Allah, Hichens. 3. Manxman, Hall Caine.—Scotus Viator.

1. Canadian Born, Mrs. H. Ward. 2. The Far Horizon, Lucas Malet. 3. Ishmael, Miss Braddon.—Magpie.

1. The Morals of Marcus Ordeyne, W. J. Locke. 2. The City of Beautiful Nonsense, E. Temple Thurston. 3. The Man of Property, John Galsworthy.—Petruchio.

1. The Garden of Allah. 2. Red Pottage. 3. The Magnetic North.—Pulpit.

1. Tess of the d'Urbervilles, Thomas Hardy. 2. David Grieve, Mrs. Humphry Ward. 3. When Valmond Came to Potomac, Sir Gilbert Parker.—Blackrock.

1. Holy Orders, Marie Corelli. 2. Tess of the d'Urbervilles, Thomas Hardy. 3. The Christian, Hall Caine.—Nemo.

1. Dawn, Rider Haggard. 2. Rodney Stone, A. Conan Doyle. 3. Silence of Dean Maitland, Maxwell Grey.—Miss Bloxham.

1. Far from the Madding Crowd, Hardy. 2. The Light that Failed, Kipling. 3. The Bondman, Hall Caine.—John, M.P.

1. Vanity Fair. 2. John Inglesant. 3. Aylwin.—Ben Ezra.

1. Poole of Silence. 2. The Tower of Ivory. 3. Sally Bishop.—Ada.

1. The Garden of Allah, Hichens. 2. Alice for Short, de Morgan. 3. Old Wives' Tales, Arnold Bennett.—Mrs. Orange.

## "TRUTH" PUZZLE No. 1,639.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

**THREE BEST PROVINCIAL TOWNS (IN ORDER OF MERIT) IN THE UNITED KINGDOM TO LIVE IN.**

1. Bath. 2. Bournemouth. 3 Brighton.—Quern.

1. Bournemouth. 2. Brighton 3. Hastings.—Ruth.

1. Oxford. 2. Tunbridge Wells. 3. Poole.—Eve Effingham.

1. Birmingham. 2. Brighton 3. Bath.—Alpha Beta.

1. Brighton. 2. Hastings. 3. Great Grimsby.—Ribier.

1. Oxford. 2. Hastings. 3. Edinburgh.—Winfrith.

1. Brighton. 2. Bournemouth. 3. Bath.—Nettie.

1. Edinburgh. 2. Plymouth. 3. Brighton.—Guilsborough

1. Brighton. 2. Edinburgh. 3. York.—Petruchio.

1. Oxford. 2. Cheltenham. 3 Brighton.—E. A. Davenport.

1. Brighton. 2. Bournemouth. 3. Hastings.—Arlos.

1. Brighton. 2. Edinburgh. 3. Bath.—Leaf Rule.

1. York. 2. Leicester. 3. Birmingham.—Nurse.

1. Edinburgh. 2. Bath. 3. York.—Madge.

1. Manchester. 2. Portsmouth. 3. Birmingham.—Palatine.

1. Bournemouth. 2. Southampton. 3. Brighton.—W. J. S.

1. Colchester. 2. Brighton. 3. Reading.—Crossmichael.

1. Oxford. 2. Edinburgh. 3. Dublin.—Cgyne.

1. Liverpool. 2. Bristol. 3. Newcastle-on-Tyne.—Cashier.

1. Brighton. 2. Bristol. 3. Liverpool.—Ben Ezra.

1. Reading. 2. York. 3. Brighton.—Parton.

1. Dublin. 2. Reading. 3. Brighton.—Skerrow.

1. Birmingham. 2. Manchester. 3. Bristol.—Hill Brow.

1. Edinburgh. 2. Plymouth. 3. Birmingham.—Navalis.

1. Manchester. 2. Liverpool. 3. Birmingham.—Northlander.

1. Brighton. 2. Edinburgh. 3. Reading.—Cranmere.

1. Edinburgh. 2. Brighton. 3. York.—Yes Tor.

1. Brighton. 2. Edinburgh. 3. York.—Moung Pho.

1. Brighton. 2. York. 3. Norwich.—Rhond.

1. Brighton. 2. York. 3. Bournemouth.—Riam.

1. Brighton. 2. Bournemouth. 3. Plymouth.—Army.

1. Bristol. 2. Birmingham. 3. York.—Creina.

Since banish'd from London, I've certainly found
That at Brighton my home I must make;
Tho' at Bournemouth the scent and at Plymouth the "Sound"
Both my warm admiration awake.
—Ballantrae.

1. Bournemouth. 2. Bath. 3. York.—Broom.

1. Brighton. 2. Edinburgh. 3. Manchester.—Marguerite.

1. Edinburgh. 2. Leicester. 3. Leeds.—Furnessian.

1. Birmingham. 2. Manchester. 3. Liverpool.—Six Knobs.

1. Brighton. 2. Edinburgh. 3. Bristol.—John M.P.

1. Brighton. 2. Bath. 3. Bournemouth.—Frost.

1. Edinburgh. 2. Brighton. 3. Bath.—Scotus Viator.

1. Southampton. 2. Leicester. 3. Cardiff.—Sophia.


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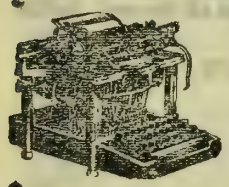

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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

THE King and Queen are to leave Euston on Friday night for Ballater, travelling by the West Coast route on the London and North-Western Royal train. The Lord Provost and Magistrates of Aberdeen have received permission to meet their Majesties at Ferryhill (the junction of the Caledonian and Deeside lines) on Saturday morning, but no address is to be presented. It is expected that the King and Queen will reside at Balmoral for between eight and nine weeks. It is just possible that their Majesties may postpone their departure for Scotland until Monday night.

On their return from Balmoral the King and Queen will take up their residence at Windsor Castle for the autumn and winter. Their Majesties are going to Scotland sooner than had originally been proposed, as it is thought that the comparative rest and quiet of Balmoral and the bracing air of Upper Deeside will be beneficial to them after their hard and very trying work during the last three months.

---

During the residence of the Court at Balmoral the King will be attended there by various Cabinet Ministers, who are to take the duty in turn, each one staying at the castle for a week. This is the same arrangement which prevailed in the last reign, and during the last forty years of Queen Victoria's reign.

---

The rearrangement of the Royal banners in the choir of St. George's Chapel, Windsor Castle, which takes place after a demise of the Crown, will shortly be carried out by the officials of the Order of the Garter. King Edward's banner and other paraphernalia will be removed to St. George's Hall, in the Castle, and will be replaced by King George's banner and the accompaniments. These are to be hung over the Sovereign's stall, which is to the right of the entrance into the choir from the nave, and immediately under the organ screen. This stall is usually occupied by the Dean of Windsor. It is a curious fact that the Dean and Canons have no places really of their own in the choir of St. George's Chapel, except the seats within the rails of the altar adjoining the Communion table.

---

Queen Alexandra has changed her plans for the summer and autumn several times, and now there has been another alteration. Her Majesty is disposed to proceed from Sandringham to Scotland for a short time, and the King has offered to place either Abergeldie Castle or Birkhall House at his mother's disposal, unless she prefers to be a guest at Balmoral or at Mar Lodge, where the Princess Royal and the Duke of Fife arrived last week for the season.

---

The intended visit of Queen Alexandra to the Duke and Duchess of Cumberland at their country seat in Upper Austria will not take place until the autumn. Some of the papers announced that her Majesty would arrive at Gmunden from London this week.

---

Princess Victoria and her cousin, the Grand Duchess Marie Georgievna, are staying at Harrogate, at a house

in York Place, overlooking the Stray. They take the waters every morning and afternoon at the Royal Baths, and their spare time is occupied with motor drives about the country. The Princesses have paid private visits to Harewood, Knaresborough, and other interesting places in the neighbourhood. It is expected that they will leave Harrogate in a few days. The Grand Duke George Michailovitch has joined his wife, the Grand Duchess Marie, at Harrogate. Princess Victoria will go shortly to Christiania on a visit to the King and Queen of Sweden, with whom she is to pass the autumn.

---

The Queen of Spain's arrival in the Isle of Wight is definitely fixed for the end of this week or the early part of next week, and she will stay with Princess Henry of Battenberg at Osborne Cottage for about a month. The Queen of Spain and her mother will be the guests of the Empress Eugénie at Farnborough Hill for a day or two, and they are to pay a strictly private visit to Windsor Castle, in order that her Majesty may enter the Royal vault, and herself lay a wreath on King Edward's coffin. She will on the same day visit the Frogmore Mausoleum.

---

I noticed the other day a statement in a weekly paper that the Emperor of Russia has a Civil List of over a million sterling. The fact is that the Emperors of Russia have no Civil List, as they draw *ad lib.* on the Imperial Treasury, every rouble in which is supposed to be at the absolute disposal of the Sovereign, who, by the way, is the owner of vast estates and forests, with mines of great value. A diplomatist, newly arrived at St. Petersburg, asked a functionary of the Russian Foreign Office the amount of the Imperial Civil List, and received the answer, "Que voulez-vous avec une Liste Civile? Tout appartient au Tsar, et il prend ce qu'il veut." It was said that during the year before his assassination the Emperor Alexander II. drew one hundred and twenty-five millions of francs from the Treasury in order to make what he considered to be an adequate provision for his morganatic wife, Princess Dolgorouki, and her children.

---

The Duke and Duchess of Schleswig-Holstein-Augustenburg, who spent the winter and spring in Egypt, have arrived for the remainder of the summer and the autumn at Primkenau, their place in Silesia, where they will receive a visit from Prince Christian, who is next heir to the titles and estates. The Duke is a great grandson of the Duchess of Kent, through her first marriage to the Prince of Leiningen, and he is the only brother of the German Emperor. The Duchess is the daughter of Prince Philip of Saxe-Coburg-Gotha (the head of the wealthy Hungarian branch of this family), and her mother is Princess Louise of Belgium, eldest daughter of the late King Leopold.

---

The Grand Duchess Augusta of Mecklenburg-Strelitz has just celebrated her eighty-eighth birthday. She is the elder sister of the late Duke of Cambridge, and she was married to the late Grand Duke of Mecklenburg-Strelitz in June, 1843, in the private chapel of Buckingham Palace. Until a few years ago she was in the habit of spending two or three months of the London season in England, but she is now too feeble to leave Germany.

Lord and Lady Aberdeen left Ireland last week for a short visit to the other side of the water. The Lord-Lieutenant practically never leaves Ireland, as he is divested of his office when the Lords Justices are sworn in at Dublin Castle on his leaving the country. The party character of the Viceroyalty—a lamentable feature of this high office in Ireland—is kept up by the selection of Privy Councillors of the same party to fill the place vacated by the Viceroy.

---

M. Athos Romanos, the late Greek Minister in London, has been appointed to the Legation at Paris. His Excellency is to present his letters of credence to the President of the Republic next week, in order that he may be officially installed before King George arrives in Paris from Aix-les-Bains.

---

The Duke and Duchess of Buccleuch are to arrive this week at Langholm Lodge, where they will entertain small parties for grouse shooting on the extensive Eskdale moors. The Duke and Duchess will proceed towards the end of September to Drumlanrig Castle, the magnificent old seat of the Dukes of Buccleuch and Queensberry, on the Nith, near Thornhill, where they intend to spend the autumn.

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Lord Lonsdale, who has been taking the waters at Carlsbad, has leased the celebrated deer forest of Martindale, in Westmorland, which is stocked with over five hundred head of wild red deer. This forest, which belongs to the trustees of the late Mr. Hasell, of Dalemain, is bounded north and south by Lakes Ullswater and Haweswater.

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The Duke and Duchess of Westminster will entertain a large party next week at Eaton Hall for the Chester polo week. The Duke and Duchess are afterwards going to Scotland to spend a few weeks at Reay Forest. During their stay in the North they will divide the time between Lochmore Lodge and Stack Lodge, the residences on the extensive shootings which are leased by the Duke of Westminster from the Duke of Sutherland.

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The Duke and Duchess of Devonshire have been staying a great deal since Whitsuntide at Compton Place, Eastbourne, and they have paid several short visits to Chatsworth. The Duke and Duchess will arrive in a few days at The Hall, Bolton Abbey, where they are to entertain a series of parties for grouse driving over the extensive Upper Wharfedale moors. Very good sport is expected this season on the Duke of Devonshire's range of moors, which usually yield about the heaviest bags of grouse which are obtained in either England or Scotland. The King has several times stayed at Bolton Abbey in August during the last fifteen years for the shooting.

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Lord Ducie, who has just celebrated his eighty-fourth birthday, is the *doyen* of Lords-Lieutenant. He was appointed to the Lieutenancy of Gloucestershire by Lord Palmerston in 1857 on the death of the first and last Earl Fitzhardinge, who had succeeded the sixth Duke of Beaufort in 1835. Directly the Duke was dead Lord Fitzhardinge (then Lord Segrave) rushed up to London from Berkeley Castle, and hastened to Lord Melbourne's house. He demanded the Lieutenancy of

his county because he returned three members to the House of Commons:—"The electors do not know my brothers by sight. My influence returns them. Unless I am appointed they shall go over to the Opposition." The Ministerial majority was then very small, and the transfer of the Berkeley votes would have been a serious disaster. The appointment excited much scandal and keen disapproval, as Lord Segrave's manner of life was very disreputable, but he proved an excellent Lord-Lieutenant on the whole.

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Sir Henry Tichborne, who was the head of one of the oldest Roman Catholic families in England, died last week only four days after his return from a hunting tour in Africa. Sir Henry never took any part in public life, but he was a man of considerable ability. His table talk was remarkably good, and he was an excellent speaker and distinguished as a linguist. He was best known as a hunter of big game in India and Africa, but he had strong literary tastes, and he was an enthusiastic student of Shakespeare. Sir Henry was a most liberal landlord, and his kindness and generosity to the poor were unlimited. He was constantly giving away money in charity both at home and outside his own neighbourhood, and he always pensioned old estate servants. At Tichborne Park there is one of the finest collections of sporting trophies in Great Britain. Sir Henry also possessed a splendid collection of guns and other firearms. He was "pricked" for the office of High Sheriff of Hants in 1892, but he went off to Africa to hunt big game, and he was fined 500 gs. as a penalty for being absent from the assizes at Winchester.

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THE BLESSINGS OF BANK HOLIDAY.

(By One who has Studied them First Hand.)

They sought with me the silver sea;
It seemed a lengthy ride;
Half-squashed, I sat by neighbours fat;
We travelled eight a side.

But on each face shone, plain to trace,
Their keen, prospective glee;
For what a day enjoy would they
Beside the silver sea!

They'd breathe the rare ozone-filled air,
Bask in the August sun;
Nice walks they'd go; they'd sail, they'd row,
Combining health with fun.

Then, in the end, they'd homeward wend,
Refreshed as they could be
By that one day of healthy play
Beside the silver sea.

* * * *

I travelled back with them. Alack!
How all had lost its gloss!
The men I viewed were mostly "screwed,"
The women fagged and cross;

The children—well, the truth to tell,
They'd gorged themselves too free,
As, faith! I learned ere we'd returned
To London from the sea.

To-morrow—eh? Refreshed will they
Resume their useful toil?
No! Bed for Pa; the same for Ma;
For Tommy, castor-oil.

Oh! blessed quest of health and rest!
For many days to be
How they'll repent that one they spent
Beside the silver sea.

The discussion on the Royal Declaration Bill is one of those occasions which bring out the most absurd traits of our national character. It is fifty years or more since Doyle drew a comical picture in *Punch* of "a Protestant gentleman abusing ye Pope" on the platform of Exeter Hall. The Protestant gentleman was a ludicrous figure enough then, but he is fifty years more ludicrous now, being that much more behind the times.

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It puzzles me how any one outside Bedlam can excite himself at the present date about such a fly-blown antiquity as "the Protestant Succession." It was very natural that men should feel strongly on this subject when the trial of the seven Bishops was still fresh in their memories, and while James the Second and his descendants were still scheming to recover the Crown. But nowadays, when the Sovereign has ceased to exercise any administrative power, and when Roman Catholics are admitted without a murmur to Parliament, to the Cabinet, and to all the highest offices of State, what rational argument can be found for subjecting the King to any religious test?

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It may concern the Church of England that its titular Head should be in communion with it, but no Protestant Nonconformist has any interest in the question; and even the Church of England has not much ground for agitation on this point, seeing that a Roman Catholic, not to say a Jew, may appoint its bishops and deans, and dispense ecclesiastical patronage generally. The King's religion is in these days his own private affair, and his subjects have no business to trouble their heads about it.

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If the Front Bench Conference does not eventually agree upon some method of dealing with the House of Lords, the Eight Brahmins concerned will be fairly reproached, after what has now passed, with making fools of themselves and the country. Mr. Asquith guarded himself very cautiously last Friday against breathing a word that could be construed as conveying a definite expectation of a satisfactory result. But the mere fact that the Eight have held twelve sittings and think it desirable to hold more warrants the spectators in forming such an expectation. It really ought to be possible in twelve meetings—less than that, I should say—to discover whether there are irreconcilable differences of opinion on fundamental points. If no such differences have been discovered, then it ought to be certain that the Eight will agree on something definite and practical. Otherwise they are wasting their time and deranging the business of Parliament for nothing.

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To expect "something definite and practical" from these lengthy deliberations does not necessarily mean that the Eight are going to settle the House of Lords question offhand, or to propound any cut-and-dried scheme of reform. They are not plenipotentiaries. They have, indeed, nothing in the nature of a mandate. The very assumption on their part of authority to draft an amendment of the Constitution would provoke a revolt in both political parties against their conclusions, irrespective of their merits.

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What the Conference certainly could do, as a committee of the leaders of both Houses, is to make very authoritative recommendations regarding the readjustment of the relations of the two Houses. They might also usefully arrive at an understanding as to some method of procedure by which a Bill for the reform of the House of Lords might be lifted out of the region of ordinary party politics and passed through both Houses without resorting to a creation of peers. If there is any room at all for compromise on the reform question, we might begin by agreeing on a procedure *ad hoc* for dealing with a Reform Bill. But I do not believe in any scheme for the reform of the Upper House being settled, even in outline, by a voluntary and irresponsible committee sitting *in camerâ*, and I hardly suppose any one else does.

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The significance of the announcement made by Sir Edward Grey in reply to a question of Mr. Joseph King, M.P., that he had instructed Consul-General Casement to go up the Putumayo and to ascertain whether any British subjects are in distress, and if so the cause thereof, lies not so much in the object of the investigation as in the personality of the investigator. Mr. Casement is a gentleman whose investigations on the Congo threw much light on the iniquities perpetrated upon the unfortunate natives of the Free State, and he may be trusted not to take a too narrow view of the scope of his inquiry. I should, think, however, that the British Amazon Company has by this time done all that can be done in the way of setting its house in order.

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Garrulous wiseacres are pressing the Government to "find a post" for Lord Kitchener, and if no post can be found, then one must be made. It strikes me that Mr. Haldane has had worry enough over the Mediterranean post without having another on his hands. The silliest of all suggestions is that Lord Kitchener should be invited to "inspect and report" on the Territorial Army, a duty which Sir John French is paid to do, and does very well.

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Like others before him, Lord Kitchener must wait his turn; nor, in spite of his officious friends, has he shown any disposition to do otherwise. He wisely refused the Mediterranean post for the same reasons as the Duke of Connaught refused it before him. What he set his heart on was going back to India as Viceroy, but Lord Morley set his face the other way; for he knew that Lord Kitchener's appointment would have added fuel to the flame of Indian unrest. A Commander-in-Chief who could drag his Viceroy through the mud was the last man to put up in his place. Where he could not submit to be ruled others would not submit to him. If his success in ousting Lord Curzon is a proof of strength, that is not the sort of strength which India wants to stem the rising tide of insurrection.

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While I am all for law and order, I should like to see a little less intolerance for the causes which are at the bottom of the unrest both in India and Egypt, for I believe that sympathy would do more than force to remove those causes. How can we blame either Indians or Egyptians for wishing to gain the liberty which we have fought and bled to obtain for ourselves? "The aspiration of every true patriot is that of independence—such as England herself enjoys." So wrote Mohamed Bey Wahid, the leader of the Egyptian Liberal Party, a few days ago to the British Chargé d'Affaires in Cairo. Can Lord Cromer put his hand on his heart and say that he ever moved a little finger during his twenty-five years' rule to help the Egyptian people to realise this very legitimate aspiration?

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Mr. Hobhouse informed Mr. Sandys last Tuesday that the market value of British securities in the Suez Canal has reached the figure of £35,295,000, the annual return from Lord Beaconsfield's investment being £1,250,000, which is 31¼ per cent. on the original outlay of £4,000,000. In 1883 the Canal Company directors promised shipowners that when the dividends reached 25 per cent. further profits would be applied to the reduction of dues. The company has not kept its promise in spite of the shipowners' protests, only trifling and occasional reductions having been grudgingly made since the canal was opened in 1874. Having no other remedy, British shipowners are asking the Government for a rebate out of the sum which is extorted from them for the benefit of the Exchequer. I think they have a good case.

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Little has been heard of late of those grievances of British Indians in the Transvaal which, with consummate hypocrisy, were put forward as a count in the indictment of the Kruger Government. The grievances, however, remain. Neither Lord Milner nor Lord Selborne removed them during the period of Crown Colony administration, nor have they disappeared since self-government was granted. By the immigration and registration laws together the Indians in the Transvaal, irrespective of educational or property qualifications, are treated as undesirables in the same sense as paupers, lepers, criminals, etc. In a letter on the subject the Secretary of the South Africa British Indian Committee, after quoting from an article which appeared in TRUTH in 1908, says:—

> The passive resistance struggle carried on by this small band of self-sacrificing people in order to maintain their communal self-respect and to protest against their being treated as savages and criminals has resulted in between three and four thousand imprisonments with hard labour, financial ruin to scores of merchants and traders, and the forcible deportation of hundreds to India. The treatment the prisoners have received in the gaols in order to terrify them into not returning has been such that men and boys have emerged at the completion of their sentences physical wrecks. At least two deaths can be attributed to the neglect and ill-treatment endured in the gaols. The imprisonments have been supplemented by deportation. The method adopted is ingenious, if somewhat foreign to British principles and traditions. The order for deportation is made administratively, *i.e.*, it is not a judicial order from which an appeal could be made. The deportees are entrained in the Transvaal and travel in custody into the neighbouring territory of Mozambique. They are then ostensibly released, being immediately seized by the Portuguese authorities for being in their territory without permission. They are by them retained in custody, and eventually are put aboard a ship and landed in India. The Transvaal Government pays all expenses. About 120 such deportations have occurred during the last couple of months. The deportees were in every case lawfully domiciled in South Africa. Many of them had lived in the Transvaal twenty, thirty, and forty years. One-third of them are young men actually born in South Africa, some even being Transvaalers by birth. Their wives and families or parents have, of course, been left behind, in many cases destitute and deprived of their natural supporters, compelled to subsist on charity or to become hawkers to avoid starvation.

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THE UNHAPPY M.P.

I saw him when the last "long" day was done,
"Remote, unfriended, melancholy, slow,"
In that unhappy frame of mind when one
Feels one's own self *de trop*.

Said I, "I scent an interesting tale,
And into him I'll casually bump,
And ask of this most miserable male,
Why he has got the hump."

"Come, sir," I said, and tapped him on the breast,
"Some sorrow lurks within your massive brain;
Some secret anguish rends your virile chest,
Or else you have a pain.

"Or what occasions this untoward distress?
Have you forgot at such a time to laugh?"
And with a heavy sigh he answered, "Yes";
Adding the words, "Not half!"

Then, as I still persisted, with a face
Expressive of unutterable woe,
He briefly gave the facts about his case
Which I report below.

"Sir, you may think that hours of slothful ease
Bring to this weighty form a lighter touch.
I'm not" (he pointed to the rest) "like these;
"Not me," he said; "not much!

"I find my fondest pleasures here at hand,
The lounge, the talk, the jests, the lunch cigar;
The House is calmer than the country, and
It's drier, too, by far!"

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A sagacious journalist has been congratulating Lord Loreburn on his good luck in becoming possessed of the old Great Seal, which is described as a valuable and interesting piece of silver. As a matter of fact, the Great Seal which was manufactured when King Edward came to the throne is made of fine steel. Of course, a steel seal practically lasts for ever, whereas the old silver one wore out after about twenty years. During the reign of Queen Victoria there were three Great Seals of silver, each disused one becoming a perquisite of the Lord Chancellor who was in office at the time.

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The Watlington Park Estate, in Oxfordshire, has been sold to Mr. Arthur Renshaw, of Portman Square, by Mr. J. F. Symons-Jeune, who purchased the property in 1876 from the Tilson family. The manor of Watlington was at one time Crown property, and it was granted by Edward II. to Piers Gaveston, and by Charles I. to the Stonors, who held it until 1753, when the estate was sold to the Tilsons. The house, built during the reign of Queen Anne, is very handsome, and it is finely placed near the top of a spur of the Chilterns. The Market House and Free School at Watlington were both built by Thomas Stonor during the reign of Charles II.

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The Braemar Gathering has been abandoned this year in consequence of the death of King Edward. This Deeside gathering has lost nearly all its old importance since the death of Queen Victoria, and during the last reign it was always held some time before King Edward's arrival at Balmoral.

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It was stated in TRUTH last week that the Stewards of the Jockey Club had been instructed to change the date of Ascot races next year from June 20 to June 13, in order that the meeting might not clash with the Coronation, which is practically fixed for Wednesday, June 21. The King has since requested that the date of the Royal Agricultural Society's Show at Norwich may be changed from the week after Ascot (when it is usually held) until a week later. The show will therefore be held (under the presidency of King George) from Monday, June 26, until Friday, the 30th.

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It is curious to note the different views which are held in different quarters as to the best means to prevent the country "going to the dogs." Some very old-fashioned ones found expression at a meeting of game preservers held at York last week with the object of forming a county association for the protection of sporting interests. A Mr. Everitt, of Norwich, the honorary secretary of a kindred society, advocated its formation on the ground that in these days, when a Socialistic cloud overhung the land, all should be united to uphold field sports, because "without sport, as they understood the term, the best tradition of the English nation would fall to the ground." What Mr. Everitt understood by the term was soon made clear. One gentleman complained that people seemed to think that they could wander where they liked over the heather, and it was really difficult to deal with them without unpleasantness. Thereupon Mr. Everitt explained that in Norfolk the best traditions of the English nation were upheld by a gamekeeper taking the trespasser by the scruff of the neck to put him off the heath and if he returned obtaining an injunction against him.

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A little later, answering a question as to people on a moorland footpath watching grouse shooting refusing to move on when requested, Mr. Everitt said persons had a right to walk on a footpath but not to loiter on it, and if they did they could be run along by the keeper. Personally I should not think that these high and mighty methods of dealing with the people who do not own grouse-moors constituted the best traditions of the English nation, nor even the best traditions of English sport. They strike me as more likely to bring the lightning out of the Socialist cloud dreaded by Mr. Everitt.

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The sale season at Christie and Manson's closed last week, when a panel of Beauvais tapestry, representing children bird-nesting, with a landscape, was sold for 2,800 guineas. This had been picked up a few years ago at a country sale for £30.

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Surprise is often expressed at the fondness of English people for spending their holidays in any country but their own. There are many reasons for going abroad, but I suppose the most potent of them is that you get better value for your money. The following figures throw light on this side of the question. They are given to me by a gentleman who has been investigating the cost of twenty-six days' holiday in August for a party of four adults. These are the hotel terms in England, Ireland, and Brittany respectively—in each case the best hotels, and all extras included, down to morning baths and afternoon tea:—

| | |
|---|---|
| Average of six places in Devon and Cornwall ... | £62 10 0 |
| Valentia, Co. Kerry ... | 47 10 0 |
| Douarnenez (Finistère) ... | 37 10 0 |

TO A PRETTY PERJURER.

(After Horace. Odes II., viii.)

Could I but see you, perjured Clare,
Once for your falsehoods come to harm,
By faded looks, by grey-streaked hair,
By any other loss of charm,

I might believe your word. But, oh!
When by your broken vows you score,
Tell fib on fib, yet scathless go,
Nay, shine e'en lovelier than before;

When each fresh youth who comes your way
Still swells your charmèd circle's round,
While former swains in vain essay
To break the bands by which they're bound;

When mothers rack despairing heads
To save their hopefuls from your ban,
And every wife instinctive dreads
Lest you should catch and keep her man;

When e'en the gods, whose name in vain
You take, no vengeance on you hurl,
But rather favour you—'tis plain
That lying pays a pretty girl.

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The Warden and Fellows of New College, Oxford, have presented the Rev. P. J. Kirby to the Rectory of Saham-Toney, near Thetford. Mr. Kirby is a Fellow of New College and a lecturer at Hertford.

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The Chair of Divinity and Biblical Criticism in Glasgow University has fallen to the gift of the Crown by the resignation of Professor Stewart, who has held it for thirty-seven years. He was appointed by Mr. Gladstone in 1873, when he was minister of St. George's in the Fields, Glasgow, and he has filled the chair with conspicuous ability and success, and has also taken an active part in the general administrative work of the University. He held the important office of Clerk to the Senate for several years, and since 1895 he has been Dean of the Faculty of Theology. The chair is worth between £550 and £600 a year. It is understood that a vigorous attempt will be made by a section of Scottish Liberals to procure the appointment of a minister of the Free Church.

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The Governors of Winchester College have presented the Rev. Walter Smith, who has been for fourteen years vicar of All Saints, Hull, to the living of Andover, which is of the net value of about £300 a year, with residence. The large and imposing church at Andover was rebuilt about sixty years ago by Dr. Goddart, who was headmaster of Winchester College.

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The Bishop of Manchester has presented the Rev. Alfred Redman, vicar of St. James's, Heywood, to the important living of Todmorden, which is vacant by the resignation of Canon Russell, and of the net value of about £400 a year, with house.

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Archdeacon Buchanan has announced his intention of resigning the Archdeaconry of Wilts, to which he was appointed by Bishop Moberly in 1874. The Archdeacon, who was for many years rector of Poulshot, near Devizes, was collated to a residentiary stall in Salisbury Cathedral in 1895 by Bishop Wordsworth, and he will retain his canonry. The Archdeaconry of Wilts is worth £200 a year.

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The Bishop of Lincoln is to be succeeded in the office of Examining Chaplain to the Bishop of Manchester by the Rev. Peter Green, Rector of Sacred Trinity, Salford, who resembles his predecessor in that he is a scholar, a very popular clergyman, a High Churchman, and a decided Radical. The appointment has given much satisfaction in the diocese.

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The Bishop of Lichfield has just consecrated a church which was the late Lord Burton's last gift to the town of Burton-on-Trent. The church has cost about £45,000, and the parishioners have raised an endowment of £300 a year, besides building a vicarage house. It is very satisfactory, but unluckily quite exceptional, to hear of a new parish for which an adequate endowment has been provided. As a rule every penny is squandered in building and ornamenting the church.

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The Rev. J. S. Pennington, who died suddenly on Wednesday, was a well-known figure among the parish clergy of London, and he will be greatly missed, especially by his poor neighbours, to whom he was always kind and generous. He was beneficed in Kent for some years, and in 1889 the late Lord Exeter presented him to St. Clement Danes. Mr. Pennington showed a laudable anxiety to preserve the numerous historical and literary associations of St. Clement's, and he caused stained-glass windows to be placed in the church commemorating Dr. Johnson (whose pew is still to be seen) and other worthies. He carried on much valuable social work in the parish, and he was a man of large mind and wide sympathies.

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The cripples' homes at Southend which were referred to in last week's TRUTH belong, it seems, to the Ragged School Union. It is no credit to a prominent London charity that its children should be dealt with in this way. From what I have since heard, the unwholesome results of the propinquity of the corporation gasworks were in no degree exaggerated by my original informant. The two premises are so close that the homes might as well be in the yard of the gasworks, and whatever may be the effect of the gas on inmates of the homes, the dust and dirt from the works cannot be healthy, and nurses and attendants suffer from the annoyance equally with the children. I understand that the gasworks were there first, so that the managers selected the site with their eyes open—if not their noses. The natural inference is that cheapness was considered as a set-off to nastiness, which is altogether wrong in such a case. The subscribers to the Ragged School Union should look into this matter.

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I have to acknowledge £2 from "A. C." towards the Toy Fund and 10s. from "A. M. H." for Lady St. Helier's Children's Holiday Fund.

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In answer to Mr. Mitchell-Thomson last week Mr. Haldane let the cat out of the bag about the cost of moving the Duke of York's School to Guston. The £215,000 which has been spent on the new site and school is to be written off as a bad debt against the Military Works loan. This is what I always said would happen, as Londoners never had any intention of allowing the Chelsea site to be sold for building. But what makes matters worse is that Parliament sanctioned the Works loan for specific purposes, of which the move of the Duke of York's School was not one. All I can now say is that if the Auditor-General jumps on the Treasury it is only what the Treasury deserves for gambling with public money with the hope of uncertain gain.

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But what about the school? A military friend at Aldershot has shown me a letter from a "Dukie," who describes the Guston site as "awfully wild, the wind nearly blowing you into the sea; but there is a lovely swimming bath, and some day we are to have a beautiful garden." It seems to me that the school need not have been moved to Guston at a cost of £215,000 for the sake of a swimming bath, which could have been made just as "lovely" in the Chelsea site of eleven acres. And as to beautiful gardens—well, they are costly luxuries at all times, and particularly when made at the top of a chalk cliff 400 ft. above the sea.

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I continue to receive letters from Line officers, who say that in the matter of promotion they are as badly off as their brethren of the Artillery. For reasons which I gave recently, I do not think they are; but nowhere in the Army are promotion prospects promising. During the Boer War many comparatively elderly subalterns—young men of twenty-three to twenty-five years of age—were taken into the service, and are now serving as lieutenants on 7s. 6d. a day, with no chance of promotion for years to come. Raising the age for the compulsory retirement of majors from forty-eight to fifty has not improved the prospects of captains who are down in the Royal Warrant to retire at the age of forty-five unless previously promoted. As time goes on steps must be taken to relieve the growing stagnation, and the first of these steps will probably be to raise the age of compulsory retirement for captains to fifty.

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The block in promotion is one of the many legacies which the Boer War left behind. Similar blocks took place after the Napoleonic and Crimean wars, when all kinds of devices were invented to restore promotion to normal conditions. These devices cost money, but they are the price which all nations must pay when they use force, not reason, to settle their differences.

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An officer of the P.W.D. in Burma calls attention to the rank absurdity of the system on which men in the public service there are now assessed for the rent of quarters provided by Government. Formerly a rent was fixed by adding together the interest on the capital cost, the sinking fund payment, and an allowance for repairs; and the occupier of the house had to pay this rent up to a maximum limit of 10 per cent. of his salary. Last year, however, the Burma Local Government introduced a new scheme, under which every officer is debited with 8 per cent. of his salary for rent. This plan has the merit of extreme simplicity, but as the charge of 8 per cent. is arbitrarily levied regardless of the extent and quality of the accommodation afforded, it leads to the most glaring anomalies. On the one hand, officers on the best stations often get their houses much below their real value; on the other hand, others less fortunately placed frequently have to pay two or three times the true rent of the wretched dwellings in which they are compelled to live. The all-round 8 per cent. deduction is indeed admirably designed to produce irritation and discontent among a large section of the service.

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"An Old Soldier" writes from India:—

> While admitting that the new system of classification for musketry may have its use in raising the standard of marksmanship, I should like to bring to notice a most undesirable effect which it has upon the minds of soldiers. Should a man fail to qualify under this new and difficult course he forfeits his proficiency pay. A large body of ignorant men have naturally come to the conclusion that the Government has invented this new musketry course in order to save expense by cutting their pay.

I see no reason to blame the objectors for their ignorance. They have a perfect right to object. If I were to tell a clerk in my service that he must in future conduct his correspondence in French, and to dock his pay because his French was defective, he could sue me for breach of contract. The Government engages its soldiers for seven years on certain terms, and it has no right to vary the terms adversely to the men by suddenly raising the standard of proficiency and reducing their pay until they can reach this standard. If it wants to make them better marksmen it must find some other means of stimulating their exertions than through their pockets.

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Readers of TRUTH know all about the methods adopted by the firm of J. N. Masters, Limited, of Rye, to obtain payment for goods which they have supplied to soldiers on the instalment system, but the following example of polite letter writing is unique. The letter is enclosed with one addressed to the C.O. of the regiment in which the supposed debtor is serving, requesting that it may be handed to him, and it seems extraordinary that any firm should imagine that any officer would undertake the delivery of a document of this character.

> SIR,—We are thoroughly disgusted at your mean Dishonourable Conduct and you are bringing trouble on your Mother for if we do not hear from you by return Mail we shall issue Summons for the recovery of the Ring and subpœna your Mother as Witness and also send on the facts of the case to your C.O.
>
> Does the Lady know the Ring is not paid for.
>
> J. N. MASTERS, LTD.
> (C. M. S.)

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Vice-Admiral Sir George Callaghan, second in command of the battleship squadron of the Mediterranean Fleet, will next Tuesday replace Vice-Admiral Sir Archibald Berkeley Milne in the command of the Second Division of the Home Fleet. He will hoist his flag on the *Edward VII.*, with Captain Everett, late of the cadets' training ship *Cumberland*, as flag captain.

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Rear-Admiral Jerram, who replaces Sir George Callaghan in the Mediterranean, will hoist his flag on board the *Duncan* next Tuesday, with Captain Field as flag captain.

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The voluntary retirement of Admiral Angus MacLeod, C.V.O., puts Vice-Admiral C. J. Barlow, D.S.O., at the top of his rank list, Rear-Admiral F. S.

Inglefield at the head of the lower flag list, and Commodore C. G. Craddock, A.D.C., at present in command of the Portsmouth Naval Barracks, at the top of the Captains' list. Owing to this retirement, Captain J. de Courcy Hamilton, who recently left the command of the London Fire Brigade, becomes a Rear-Admiral.

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The selection of Rear-Admiral Sackville Hamilton Carden as second in command of the Atlantic Fleet, in succession to Rear-Admiral Sir Colin Keppel, has given general satisfaction throughout the Navy, he being one of the most popular officers in the Service.

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A rumour, to which I referred some months since, to the effect that Admiral Sir Arthur Wilson favours a return to three years' commissions, continues to live and to travel. An echo of it reaches me from a naval correspondent at Malta. The report probably originated in the fact that the present First Lord was opposed to the reduction of the term of a commission. Now that the two years system has been in force long enough to prove its merits a reversion to the former principle is most improbable. Shorter commissions mean employment for a larger number of senior officers. They counteract the tendency to "staleness" which is apt to develop when a crew are boxed up too long in one ship. They also simplify the efficient maintenance of ships by furnishing more frequent opportunities for paying-off rights.

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Keyham College was closed on Saturday, as it has now ceased to be a place of training for engineer officers of the fleet. An enormous sum of money has been laid out on the place, and only fourteen years ago a new wing was added to the building at a cost of over £30,000. The money might just as well have been shovelled into Plymouth Sound. The Navy is now saddled with another white elephant in the shape of a great pile of buildings for which there is no use. There was already one fine example in the Royal Naval College at Greenwich. The Tory Government which was responsible for the squandering of upwards of £30,000 at Keyham in 1896 ought to have known that the time for using establishments of this description has passed away.

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We have heard a great deal about the lack of "Dreadnought" docks on the East Coast. Yet when, two years ago, a commercial company had gone almost as far as turning the first sod of a graving dock at Dover big enough to accommodate any ship afloat, the Admiralty prohibited the undertaking. The contention was that this dock would have attracted big merchant ships and caused congestion. Their Lordships do not appear to have considered its value in war time, but they will now have opportunity to reflect upon this. Eminent counsel has advised that the Admiralty veto will not stand in face of the powers conferred by the Act which the promoters obtained, and the work is to go on accordingly.

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This development has aroused the utmost interest in the naval ports, where the mercantile interests are arbitrarily subordinated to naval needs, real or imaginary. At Portsmouth all the merchant shipping is huddled into a basin at the back of Portsea slightly less commodious than the Round Pond at Kensington, whilst at Plymouth the Admiralty killed the great Cattewater wharf scheme, although warships have never used this waterway.

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A Service correspondent writes:—

The Royal Navy viewed with some little resentment the appearance of Mr. Grahame-White in Torbay. The fleet was there to receive the King. Naturally the occasion drew a great concourse of visitors. Amid them, uninvited, but with pæans of local press advertisement, came "the intrepid airman." He buzzed around the Royal yacht, and divided the honours of the occasion with the Royal visitors and the attraction of the imposing pageant in the Bay. Small wonder if the opinion was freely expressed that intrepidity may easily develop into "swank."

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There is at present a shortage of engineer officers in the Royal Indian Marine. This is no matter for surprise, for the service is not by any means attractive, and the Government has long remained deaf to the growls and remonstrances of the staff. The present state of things, if not speedily remedied, is likely to go from bad to worse, for it aggravates the grievances of the staff, whose heavy duties are considerably increased by ships being under-officered. One reason for this is that in the R.I.M. the engineers have to do nearly all their repairing work themselves, having no artificers to help them, as in the Royal Navy.

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When the R.I.M.S. *Dufferin* lately came home the engineer officers were busily occupied for a great part of the time that she lay at Southampton in renewing propeller blades that had been broken during the voyage home. This work was agreeably diversified by their being called upon to supervise the unloading of the baggage of the troops she had carried, which had to be done at night, in very cold weather and heavy rain. No shipping company would set its engineers to work of this sort. The Indian Government pays its marine engineers mere mechanics' wages, and apparently argues that the less they are paid the less consideration they are entitled to expect. Naturally, in these days qualified men find that they can do better for themselves elsewhere.

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An Inverness correspondent directs my attention to a remarkable fee-grabbing practice of the Post Office in Scotland. To obtain your letters on a Sunday you must call for them at the Post Office and pay what is quaintly styled an express delivery fee of threepence. In reality it is a preliminary inquiry fee, for the threepence is demanded and retained even if it turns out that there are no letters for you. The same thing happens if you ask for correspondence arriving after the first and only delivery on national and local public holidays. Of course, the sight of a postman going his round would be a horrible desecration of the Scottish Sawbath. I have always understood, however, that a Scotchman's attachment to his bawbees is not less strong than his attachment to the Sawbath, and it is surprising that he submits tamely to the downright robbery of this postal fee dodge.

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CHARING CROSS HOSPITAL, W.C., CONVALESCENT HOME, Limpsfield, dependent on £15,000 a year from voluntary sources. Contributions urgently solicited.

EXTENDED HOLIDAYS.

(By a filial Schoolboy on reading a recent Extract from the *Lancet*.)

A happy thought the *Lancet's* caught,
With manifold advantage fraught.

In its belief and to its grief
Our summer vac.'s unduly brief.

In six weeks' span no parents can
Cheap sojourns by the briny plan.

All trips, you see, are bound to be
Arranged contemporaneously.

Which means—'tis clear—apartments dear,
And those perhaps in back-streets queer.

Of course, that's bad. But if each lad
A thirteen weeks' vacation had,

Our trips we'd spread, this crush instead,
And save our paters being bled.

If such should be—though, as for me,
I view the scheme indifferently—

For Pa 'tis best; and so with zest
I'd hail it in his interest.

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"Grave disapproval" has been expressed by the Local Government Board in regard to the action, or, rather, inaction, of some of the officials at Newington Workhouse in regard to a young girl admitted while suffering from puerperal septicæmia, and kept there for two days—not only in danger herself, but a danger to every one with whom she came in contact—before being transferred to the infirmary. Mere reproof seems scarcely adequate for such laxity.

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Emblazoned on some of the tramcars at Portsmouth is an invitation to the burgesses to apply for loans to the Equitable Advance Co. The Corporation runs the tramcars, and their employment as vehicles for the mischievous advertisements of a common usury shop is distinctly discreditable to the municipal management. A few years ago this was recognised by the removal of similar advertisements after a protest in Truth, and I hope that the same course will be followed on the present occasion.

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The Worshipful the Mayor of Wigan has been easing his mind to a local reporter concerning some criticisms passed upon him in his magisterial capacity in Truth last week. He describes me as "evidently one of those who rush madly in where angels fear to tread." I can understand the angels being afraid to approach the Mayor's judgment seat, but I don't know why he should boast publicly about it.

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An application was made last week to the Cleethorpes Bench for summonses against the Urban District Council, the Great Central Railway Company, and other parties under the old Lord's Day Observance Act for exercising their ordinary callings on the Sabbath. The applicants were a number of Sunday traders who are regularly fined every week at the instance of the Council. They did not get their summonses, however, and really they might have known that what is sauce for the ratepaying goose is not sauce for the municipal gander.

I am credibly informed that Major Christophers, D.S.O., has been seen in London within the last week or two. It may be remembered that this individual lately brought a libel action against Truth on the strength of certain criticism of a bookmaker's business which he was conducting in London, and particularly his connection with a business of this kind while acting as secretary of Tattersall's Committee. A few weeks ago he booked a passage for New Zealand, and undoubtedly left England, and immediately afterwards an order was obtained dismissing his action against Truth. I am now informed that he did not get further than the Mediterranean.

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If this information is correct, his temporary departure would only be in keeping with the rest of Major Christophers' proceedings. Having a small account for costs to settle with him, I should be glad to know his exact whereabouts. So, possibly, would the Secretary of State for War, if, as I trust we may take for granted, the War Office intends to invite the gallant officer to show cause why his name should not be removed from the roll of the Distinguished Service Order.

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In an entry in the Truth Cautionary List relating to a rotten concern styled the Imperial Crown Insurance Co., Limited, of John Bright Street, Birmingham, Thomas H. "Glynn" is mentioned as a director. "Glynn" was a misprint for Slynn, an error which it may be useful to correct in view of some proceedings just reported in an insurance journal. At the instance of Mr. John Fox, of the Registry of Friendly Societies, summonses were issued against the British National Friendly Collecting Society, Limited, and the British National Insurance Society, Limited, and also against Thomas H. Slynn, managing director, and Harold T. Dabbs, secretary of the latter concern. Both societies have the same address as the Imperial Crown. The Collecting Society was charged with omitting to exhibit at its office a copy of the last balance-sheet—an omission explained, perhaps, by the fact that the management expenses of £1,777 were actually £200 in excess of the subscription income for benefits. The Insurance Society and its officers were prosecuted for failing to furnish the Registrar with the annual return of receipts and expenditure.

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For what were stigmatised by the Birmingham Stipendiary as "very grave irregularities against Acts of Parliament passed as safeguards to the public," penalties and costs to the amount of £88 were imposed. A police officer stated that he had received from Wigan and other places a number of summonses in respect of claims against the societies, and also writs for distress, which latter had been returned marked "No effects." It will be interesting to learn whether people are still being gulled into paying subscriptions to these insolvent societies, and if so whether some more drastic steps cannot be taken to put an end to the scandalous business in which Slynn and others are engaged.

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The National Home Employment Association, of Albermarle Works, 10, Staines Road, Hounslow, otherwise J. Theobald and Co. (No. 531 Truth Cautionary List), are very busy just now in advertising their

notorious home employment scheme. Perhaps the best commentary on their suggestion that 30s. a week can easily be earned at converting transferable pictures into magic-lantern slides is the simple fact that they are perpetually on the look out for fresh "workers" to pay 5s. for the necessary outfit, and have been so for years past. A work which children of fourteen or fifteen or old people of sixty or seventy can do at home, as stated by the circular, would not need continuous advertisement.

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So many advertising tricksters have fallen into the hands of the police during the past few months that I am hoping that the time is not far distant when the Imperial Art Supply Company (No. 525, Truth Cautionary List) will meet with his deserts. The company is a man named Ernest Dudley, and it is years since he first started his swindle of advertising home employment in colouring prints as an excuse for selling to would-be employees an outfit for 7s. 6d. There are one or two ingenious touches in Dudley's scheme, one of them being a stipulation that the money shall be returnable if the print colourer shows no sign of promise. Of course, all the efforts of the purchasers of the outfit show signs of promise, and are thus debarred from getting their money returned. But it is equally certain that with the majority of them their promise never reaches the stage of procuring for them remunerative home employment.

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A short time ago Gilbert King, a bookmaker, formerly of Cambridge, announced his removal to 65, Edgware Road, London, "owing to the objectionable attitude the college authorities have taken up." One of King's customers sends me some interesting accounts and correspondence. In the first week the customer won £1 4s. 4d., but King wrote that he was "keeping the first week's balance in hand, as usual." In the second week the customer's net winnings grew to £2 8s. 1d., and King then wrote that he was now "satisfied with deposit," and anything won would be sent week by week. Some further bets increased the amount due to £5 3s. 1d., but it was not paid, and the customer reports that his applications for a settlement have not been answered. It would seem from this that "the objectionable attitude" of the authorities has been neither a loss to Cambridge nor a gain to London.

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In a circular dated from 129, Warwick Road, S.W., H. Wiseman proposes to supply racing tips on condition that he is paid the odds to 20s. on each winner, "one point for any previous loser" to be deducted from the amount due. "You will see from this," he says, "that I have nothing to gain unless you make a profit." No, but the greenhorns to whom this sort of thing appeals do not perceive that he has likewise nothing to lose. Of course, the sum and substance of the arrangement is that this wise man gets his fancies backed at the risk of other people, sharing in the winnings, but bearing none of the losses. It is an ingenious method of gambling.

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Persons who have the misfortune to figure in records of judgments, bills of sale, etc., are now being favoured with a circular from E. Cogswell, 119, Victoria Street, S.W., who, on the strength of "over forty years' experience as an accountant both in bankruptcy and in effecting arrangements to avoid that extreme resource," kindly proffers his professional advice "how to act," and likewise his assistance in raising a loan. The current edition of Truth Cautionary List contains a reference to "R. Crawford," 119, Victoria Street, an alias registered by Rachel Cogswell Crawford, of Glead Thorpe, Twickenham; but Cogswell himself has not come under my notice for some years past. According to the register of moneylenders at Somerset House his private address is St. Romans, Kingston Road, Teddington. It is a curious circumstance that in the document filed the name originally inserted as the real name of the person applying for registration was "Percy Fitzherbert," but this was altered in the same handwriting to "Edmund Cogswell."

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If he chose to do so Cogswell might boast of much more than a mere accountant's experience in regard to judgments, bills of sale, and bankruptcies. He knows what it is to be a debtor and bankrupt himself. I am sorry to say, however, that this venerable tout's own financial troubles have not inspired him with the fellow-feeling that makes one wondrous kind. On the contrary, he is an old harpy who should be shunned by anybody disinclined to jump from the frying pan of temporary embarrassment into the fire of absolute insolvency.

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The Henvilles, mother and daughter (Nos. 79 and 80 Truth Cautionary List), have recently removed from Basingstoke to Hughenden Cottage, Abbey Road, Eynsham, Oxfordshire, but they are still carrying on their old game of begging letter writing. A recent letter of Miss E. G. Henville was addressed to a clergyman whose death had shortly before been announced, thanking him for past favours, and asking for assistance "for the last time." The letter was obviously intended to fall into the hands of the deceased's relatives, who had no knowledge of the Henvilles. This is a favourite trick of the professional mendicant.

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Another family name which has long appeared in Truth Cautionary List is that of McVeigh. The present bearer of it has Caroline before it, and she dates her begging epistles from Ullesthorpe, near Rugby. Last year she begged so long for funds to enable her to bury her father that I was almost tempted to communicate with the local medical officer of health. Now she tells the usual tale of ill-health and lack of means as a reason for offering for sale books which had been left her by her dear father, in order that she may perform the filial duty of erecting a monument to the memory of the late lamented McVeigh. She certainly shows a filial reverence for her parent's example.

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Officers in the Army in all parts of the kingdom have been bombarded recently with circulars enclosing concert tickets for a benefit performance to be held on behalf of a Mrs. Annie Shingleton, described as the widow of a Freemason who held her Majesty's Commission, and who is now in the workhouse. The circular is dated from 26, Waddon Road, Croydon, and bears the names of R. Seamour and A. E. Foster as "Hon. Secs." I do not know who these gentlemen may be,

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

but I do know that 26, Waddon Road is the abode of one R. H. Pattenson Wilson (No. 111, Truth Cautionary List), who has been engaged in swindling the public in one way or another for the past twenty years. Further, Shingleton was the maiden name of Mrs. Wilson, otherwise Evelyn St. Maur, who for many years was the object of her husband's appeals. I presume Wilson has found that his wife has failed to draw, and has been obliged to fall back upon his mother-in-law.

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A variant of the Working Boys' Home trick has lately been worked in the neighbourhood of Tunbridge Wells. A circular headed "The Poor Orphans' and Peasantry Girls' Work, agents H. Fielding and Co., 2A, Northampton Park, Canonbury, London, N.," is left at a house with a couple of d'oyleys. These articles are represented to be the work of the girls connected with the institution, and they are offered for sale at 2s. the pair. As a matter of fact they are ordinary manufacturers' goods such as may be obtained at any London shop for about a quarter that price, and there is absolutely no justification for the suggestion made in the circular that the sale will benefit any institution. There are no Poor Orphans nor Industrious Peasant Girls to be found at 2A, Northampton Park, Canonbury, which is the address where a Mr. Max Feldmann lodges. In fact, the whole business is nothing less than a scheme of Feldmann, alias Fielding, for getting rid of goods at exorbitant prices on the pretence that they are sold in the interests of charity.

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The reference in Truth on June 29 to the patent expert Crozier was followed by his appearance at Bow Street on July 6 to answer a summons issued at the instance of the Public Prosecutor for obtaining money by false pretences. Meanwhile evidence of the way in which this worthy makes use of his ghostly capitalist in duping clients continues to accumulate, and the latest instance is such a complete example of his methods that I summarise the facts here in case they may prove of use to the Public Prosecutor. This transaction dates from 1907, when a gentleman got into communication with Crozier through an advertisement with a view to disposing of an invention. Crozier thought well of the idea, and recommended that it should be provisionally protected. This was done at a cost of £4 4s. Then the "capitalist" made his appearance in the correspondence. He was willing to consider purchase of the patent, but could not possibly deal until the full patent was allowed, so the inventor paid £10 for taking out the full British patent. Crozier told his dupe that he had asked £500 for the invention, and the capitalist did not think the price too high, but when the fees for the British patent had been paid it appeared that the capitalist wanted also the French and Belgian patents and a further £20 was extracted from the inventor to procure these.

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Even this did not satisfy the capitalist. He next expressed through Crozier a desire for proof of universal novelty, and suggested that the German patent should be taken out. Crozier got £10 for this. But objections were raised to the German patent, and the cost of contesting these involved payment of a further £3 15s., and £1 had to be provided for the sealing fee of the British patent. Altogether the inventor provided £48 19s. After the lapse of some months all the patents were granted. But when all the supposed purchaser's requirements had been met Crozier wrote that his capitalist suggested that the British, French, Belgian, and German patents should be assigned to him without any definite royalty or without payment of any sum down in cash. In other words, the capitalist who had not thought £500 too high a price for an unprotected invention wanted the same thing, protected at a cost of nearly £50, given him for nothing.

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If the capitalist had any existence at all, such an offer would be quite enough to discredit him in the eyes of an agent who was honestly attempting to find a market for his client's inventions. Yet it is this same "capitalist" who has been dangled before all Crozier's clients as willing to purchase anything, from an ointment to an aeroplane, which has been patented. Crozier will now, I take it, be compelled either to produce his capitalist or suffer the consequences of his failure to do so, and I shall be particularly interested to see whether the nameless individual whom he produced at Truth office goes into the witness-box in his defence.

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Only last week I called attention to a fresh batch of begging letters which Todd-Potts, Litt.D., of Gorleston, was issuing with copies of his "Lays of Faith and Love." Meanwhile, those who have already purchased copies of the poems are receiving another of Todd-Potts' circulars inviting subscriptions of 5s. for a new prose work entitled "With the Flag in Spain," now in the printer's hands. This is to be "a Biographical Geographical History of the Conquest of the New Word," designed more particularly for the use of young people. Once again Todd-Potts trots out the mother and three little children dependent upon him as a reason why his books should be purchased. It might be supposed that when this worthy procured from America the dignity of Litt.D. he interpreted it as equivalent to Doctor of Begging Letters.

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The London Jewellery Syndicate, of 61, New Oxford Street, is the latest competitor for the patronage of the credulous. It sends out circulars to people in the country announcing that it has £5,000 of high-class jewellery to give away and inviting recipients to call at the office in Oxford Street and receive their presents. Should they be unable to do so and wish their presents forwarded, they may send a postal order for 2s. 7d. for an "extra piece of artistic jewellery," and they will get the present and the purchase together, and then—it may be added—they will realise that the London Jewellery Syndicate will have made a handsome profit on the whole transaction.

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I am continually receiving inquiries from sufferers from rupture regarding the widely-advertised cures of various rupture specialists. These are nearly all variants of the same form of treatment. The system adopted is two-fold, first the provision of some form of truss or support for the affected part, and, secondly, a local application of an ointment or embrocation. Divested of technical phraseology, the idea seems to be to give support to the broken abdominal wall, while a local irritant is employed, the effect of which is to close the aperture which forms the rupture with a growth of

fibrous tissue. Whether this form of treatment is likely to have any permanent result is a question for the medical rather than the lay press, just as the question whether it is likely to prove beneficial to any individual case is a question for a medical practitioner rather than for an advertising "specialist" to decide.

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I note, however, that amongst the literature sent out by one of these rupture-curers—the Stuart Plaster Pad Company, of 66 and 67, Shoe Lane, E.C., where a number of other quack cures are sold—is a certificate from Dr. A. B. Griffiths, of 78, Stockwell Park Road, S.W. (No. 637 TRUTH Cautionary List). Griffiths is a reputed analyst, who sells certificates at a guinea a time to vendors of quack remedies, and in regard to the Stuart Plaster-Pads he testifies that "their therapeutic action proves them to be the very best remedy for hernia, and renders them perfectly safe and reliable." It is no part of an analyst's work to deal with the "therapeutic action" of an article submitted to him for analysis, and no analyst with any respect for his reputation would think of so far trespassing outside his professional sphere. Nor would a firm with a reputation to lose think of circulating an analyst's opinion as to the curative effect of its goods, since they would be aware of the real value to be attached to it. In Griffiths' case the value is precisely one guinea, and the public should be made aware of the fact.

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Amongst the many cures for drunkenness now on the market I do not suppose that there is one which receives as much gratuitous advertisement as the Normyl Drink Cure. This is no doubt due to the belief in its efficacy which is shown by a number of eminent persons, including amongst them a London stipendiary magistrate and well-known clergymen and writers, none of whom are pecuniarily interested in its sale. In fact I believe that the only person who makes anything out of it is the original inventor of the cure, to whom a fixed sum is paid by the philanthropic body of gentlemen who handle the cure. This distinguishes the Normyl Cure in some degree from the ordinary secret remedy.

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Nevertheless, I am not quite satisfied that this remedy ill do all that its friends claim for it. A week or two ago the *Daily Mail* devoted a leading article to extolling its virtues, and this was followed by letters from those interested in the cure to the same effect. It was even claimed that 99 per cent. of cures followed its administration. This is a truly marvellous percentage, and if correct cannot be too widely known. But is it correct? I have just been in communication with a medical man who in his desire to benefit his patients had put aside the normal professional distrust of secret remedies. He tried the Normyl Cure on four patients, taking precautions that the directions should be strictly adhered to. Number 1 went through the month's treatment. On the day it ended, when he should have developed an aversion to alcohol in any shape, he got more drunk than he had ever been before in his life. Numbers 2, 3, and 4, after brief periods, the longest of which was less than two months, all relapsed into their old habits. Now, if one medical man gets 100 per cent. of failures, how is it that laymen interested in the remedy can report 99 per cent. of successes?

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My medical friend explains it in two ways. He takes the view that people who are interested in a cure usually find what they look for, and that in the ordinary course of events the uncured inebriates would not communicate their failure to combat their craving to those who were striving to assist them. His experience has shown him also that the word of the victim of either the drink or the drug habit is not always to be trusted when he reports himself cured, and that evidence, to be of real value, must be the evidence of those in close touch with cured patients at least twelve months after the cure has been effected. I have not the slightest wish to throw cold water on the efforts of any one to combat inebriety either with Normyl or any other treatment, but both sides of a question should be heard. The medical gentleman in this case embodied his experience in a letter to the *Daily Mail*, but it was not published. For that reason I have called attention to it.

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The prompt repudiation by members of the newly formed Academic Committee of Literature of any desire to transform the newly formed body into anything approaching a British Academy of Literature is reassuring to persons, like myself, who do not believe in academies, and who would find it particularly difficult to swallow an academy which had been conceived in the womb of the Royal Society of Literature. The Royal Society of Literature has long been the laughing stock of everybody who has any acquaintance with literature, its membership consisting chiefly of those undistinguished persons who desire to affix a string of letters to their names, and do not mind paying a guinea or two a year for the privilege. When last I looked at its list of members nearly all professions but that of letters seemed to be represented, from dentists to dog fanciers. One would as soon expect an Academy of Literature to arise from such parentage as a phœnix to hatch out of the egg laid by an ordinary fowl of the barn-door variety.

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### THE CALL TO THE COAST.

Gentle reader, would you hear a thrilling story of an era
  Dimly vision'd through the ages by a purely classic Bard?
If it be your aspiration, lend me light imagination
  To assist me while I tell you ere my feeble brain retard.

Well, it chanced in days called olden that are reckoned, too, as golden,
  When the princely Imp of Ida was enthroned in heavens high,
That Poseidon, and another, once rebelled against his brother,
  And debated how to kick him helter skelter from the sky.

But the cloud-compelling Father was a clever fellow—rather!
  And he managed just to nip the vile rebellion in the bud;
And Poseidon, sick with flurry, left Olympus in a hurry,
  And I think he came to Hellas with a most alarming thud.

Then the Thunderer commanded that Poseidon when he landed
  Should upraise the towering ramparts of the hapless town of Troy,

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TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

"Just to keep him," hinted his chief, "for a little out of mischief,"
Which is latent both in god and man, and woman, beast and boy.

So Poseidon, somewhat nettled, runs the legend, went and settled
Where to build the famous city to appease the angry god;
And he started, but Apollo beat his puny efforts hollow,
For he sang it up in no time; which was not a little odd.

Now, the Trojans had a ruler: none were craftier or cooler,
For he promised compensation to the sea-god on the spot
When the trifling task was ended—more, in fact, than he intended,
For he bade Poseidon get along without it, and he got.

But the town was after fated to be yearly devastated
By a dragon which devoured a lot of dainty Trojan she's,
Till Hesione, a pretty little princess of the city,
Was delivered from the creature, which was slain by Heracles.

When you hear the ocean rumble, and you watch the billows tumble,
And the shoreward foam arising, and the current flowing free,
And the white-flecked sea horse ride on, will you think about Poseidon
And the Myth of Ancient Hellas and the story of the sea?

## SCRUTATOR.

### THE SERVICE OUTLAW.

THE result of the Archer-Shee case has caused profound satisfaction, not merely among the general public, but still more among Service men and their families. The public naturally sympathise keenly with a boy convicted, while scarcely in his teens, of the most dishonourable conduct upon utterly inconclusive evidence, and kicked out of the public service in a way calculated to mark him and prejudice him for life. But the feeling among Service people, and among all who are familiar with the seamy side of Service life, goes much beyond this. The Archer-Shee case, from beginning to end, is typical of the official method of dealing with members of the military and naval Services when once they have come into conflict with their superiors. All the incidents of the case are familiar—the unfavourable judgment of the superior officer, founded on little more than suspicion; the farcical "official" inquiry which disregards the rules of evidence and the elementary principles of justice; the arbitrary decree ruining the victim's career; the obstinate *non possumus* opposed to every demand for reconsideration and fuller investigation; the ultimate resort to the abominable doctrine that no servant of the Crown has any legal rights against his employer. The pages of TRUTH for twenty or thirty years past contain the records of dozens of cases such as this. The pages of Hansard tell of not a few more. In most of them the victim has gone under in the end, crushed by the weight of the official hoof, from which neither the Press, nor Parliament, nor any power on earth can deliver him. Now, for once in a way, the tables have been turned. A little child has proved too strong for all the powers of Whitehall. Mr. Archer-Shee may well be congratulated on the victory he has won for himself and his boy.

One would like to see this victory used for the benefit of others. That will only be done if some member of Parliament will bestir himself at once to alter the whole legal status of members of the Services in relation to their employers. An admirable speech was made on this subject last Friday by Mr. T. M. Healy. The case cannot be better summed up than in his words:—

> The Crown was the greatest employer in the three kingdoms, and it was a lamentable and parlous state of things if the law were, as he was afraid it was, that any injustice could be committed, no matter how great, and there was no right of action on the subject. This antiquated system of petition of right should be abolished . . . . . and any person having a grievance should have a right to take process against the Crown, in the same way as against any employer of labour . . . . . The First Lord had said that private rights and interests had to be sacrificed to the public good, but he thought the phrase was not well considered. It was more important that the British and Irish sailor and soldier should have confidence that if wrong was done redress would equally be done than that the majesty of the Admiralty, the grandeur of the Army, or the views of high officials should be vindicated.

Mr. Healy concluded by expressing the hope that the Government would make it impossible for another case of this kind to arise by instituting some method of appeal against official decisions. There is very slender hope of that kind until Parliament forces the subject on the attention of Ministers.

It cannot be too clearly understood by those who are interested in this question that, as regards the law, the Archer-Shee case decides nothing. Mr. Archer-Shee made his claim by way of petition of right—the only procedure open to a subject for preferring a claim against the Crown or its Ministers. In the ordinary course this petition came into the King's Bench Division for trial. The representatives of the Crown met it with a "demurrer"—that is to say, a preliminary legal objection, on the ground that a servant of the Crown had no legal rights whatsoever in respect of his contract of service. It was also objected that Mr. Archer-Shee, as the father of the cadet, had no *locus standi* in the case. The demurrer was upheld by the learned Judge when the case came on for trial. Against this decision the petitioner appealed. The Court of Appeal found reasons for ruling that the evidence should be taken, but—and this is the important matter—it did not decide the point raised on demurrer. Sir Rufus Isaacs, quite rightly, reminded the House of this when the proceedings were under discussion on Friday last. If, therefore, the trial had gone on to its conclusion, and the jury had given a verdict for the petitioner upon the evidence, there would still have remained the legal question whether upon the facts found by the jury the petitioner could succeed in his claim. Mr. Archer-Shee succeeded, not by right, but by grace, the Admiralty abandoning their resistance after the impossibility of establishing the cadet's guilt had been pretty clearly demonstrated.

So far as my experience of these matters goes, I should think it is practically certain that had the Admiralty stood to its guns the Crown must have succeeded on the point of law. It has been ruled again and again in the Law Courts that an officer has no legal rights against the Crown in respect of his dismissal from the Service, or any other grievance arising out of his employment. The servant of the Crown is, for these purposes, an outlaw. This is the "lamentable and parlous state of things" referred to by Mr. Healy, and this is what requires to be amended. It is a survival from

SCRUBB & CO., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & CO. to each bottle, without which none is genuine.

political and legal conditions that have been obsolete for centuries, and its perpetuation in the altered circumstances of the present day has no relation to the maintenance of discipline, the interest of the public, or the well-being of his Majesty's Service. On the contrary, it is the foundation of a system of intolerable oppression, and the fruitful source of incessant abuses and scandals—in the Army perhaps more than in the Navy. Not one of those cases of the "breaking" of officers by confidential reports and other means with which Major Adam recently astonished the House of Commons would ever have occurred but for the fact that the holder of the King's commission has no legal rights against his employers. It is this that inflates "the insolence of office," and makes the efforts of every aggrieved officer to obtain redress against an official edict the mere butting of his head against a stone wall. The evil has become aggravated by the increasing subserviency of Parliament to the Executive, which has impaired the one check that the Constitution provides against abuses of official authority. It follows that reform will only be brought about on the initiative of the Services themselves. But whenever they choose to exert themselves they have an unanswerable case; and, represented as they are in Parliament, they ought to have no difficulty in enforcing attention to it.

## THE STATE AND THE CRIMINAL.

As might have been anticipated, the sweeping reforms in methods of dealing with offenders against the laws outlined by the Home Secretary in Parliament have aroused widespread interest. It says much for the sanity of Mr. Churchill's views that his proposals have found very general acceptance, while meeting with almost enthusiastic approval from earnest prison reformers. Those proposals fall naturally into two sections. On the one hand there are a series of suggestions for the prevention of the manufacture of criminals; on the other, a proposed extension of educative methods to those who rightfully find themselves subjected to penal discipline. In regard to the first of these sections, Mr. Churchill admits the justice of criticisms which for years past have been passed upon magisterial benches in these columns. The failure of magistrates to avail themselves of the provisions of the Probation Act; the haste with which they commit offenders of all ages to gaol in default of payment of fines; the imprisonment of youths of the working class for offences which in the sons of other classes entail no such penalty—all these are evils which it is proposed to remedy by legislation. Many of such offenders—probably the majority of them—find their way to gaol for contravention of by-laws and the commission of statutory offences which in no way merit the description of crimes, and it is as unfair as it is irrational to make no distinction between the treatment of the mere by-law breaker and the real criminal. In the promised legislation it is to be hoped that due attention will be paid to this point, and that the fullest opportunity will be provided for the mere statutory offender to pay the statutory penalty before imposing upon him the prison alternative. As regards the imprisonment of youths, a much more difficult problem remains to be solved. Mr. Churchill's suggestion of "defaulter's drill" has in it the germ of an idea, but that is the most which can be said of it. It may be taken for granted that it would be found impossible to treat each offender individually, and the question would at once arise whether the congregation of youthful offenders in a defaulter's regiment for punishment drill would not accentuate the evil it was intended to mitigate. In addition to this there are such questions as interference with work, and the means for enforcement of the penalty which do not seem easy of solution.

As regards the second section of the Home Secretary's proposals, these may roughly be described as a sweeping extension of the Borstal system and an application of the lessons taught by Borstal to other grades of prisoners than young offenders. To thoroughly understand this it is necessary to know exactly what Borstal stands for in penal economics. Most people know vaguely that Borstal is a prison where the occupants are subjected to reformative efforts as distinctive from mere penal discipline, but there their knowledge stops. They do not know what is being done nor how it is being done. Valuable information on these points may be obtained from a pamphlet just issued by the Borstal Association, of 15, Buckingham Street, Strand, entitled "Borstal in 1910."

The Borstal system was designed to catch the young offender and to turn him into a decent member of society; to take him at that critical period between his sixteenth and twenty-first year when he showed evidence of settling down into a criminal career, to develop his latent powers, correct his undisciplined habits, and build him up morally and physically. For this end it employs means which are as unlike the old penal system as it is possible to conceive. For instance, the Borstal prisoner gets physical drill every morning for half-an-hour, and an hour's gymnasium under a fully qualified instructor three times a week. But no slacking is allowed. His dietary is carefully arranged to produce the best physical results. If he has not passed Standard V., he goes to school for five hours a week until he can do so. His tastes are consulted as to the work at which he is put—gardening, farm work, smith's work, building, shoemaking are some of the occupations open to him. But he has to apply himself, the object being to accustom him to a hard day's work when he is released. He is induced to stick to his work by a sensible system of rewards. In five months the lad who does his best to reform himself passes upwards into the special grade. Here he is trusted until he shows that he cannot be trusted. He is permitted to meet the other lads in the same grade on several evenings in the week to play games and read magazines and newspapers, and on Saturdays he is taught to play cricket and football. He is given lectures with or without lantern slides, and is instructed in a variety of subjects with the object of getting him to take an intelligent view of life. The life, in fact, is wholesome, invigorating, and full, and although the majority of lads who are sent to Borstal are below the average in physique and education, yet on their departure many employers have testified to their briskness and workmanlike ways.

But, though a good thing in itself, the Borstal Institution would lose much of its power for good if after their period of training the lads were turned loose to shift for themselves in the world. To this end the Borstal Association was founded. Before a boy is due for release his relations and former employers are visited, and arrangements are made for his future. When he comes out he finds clothes, work, and if necessary a home provided for him. He is visited frequently, and encouraged to keep in close touch with the visitor who has him in charge. The net effect may be gauged best from the published results for the year ending on March 31 last. During that year 236 boys and 5 girls were received by the

association on their release from Borstal Institutions. Of these 164 were known to be doing well in May, and 16 were believed to be, but could not be corresponded with at the moment as they were abroad, 7 were lost sight of, 20 were unsatisfactory, 30 had been reconvicted. Such in bare outline is the outcome of a year's effort to combat recidivism. The figures tell their own story—164 lads, who under the old system were marked down for a criminal life, are "doing well." It is this useful training that the Home Secretary proposes, in the last resort, to extend to the young offender who cannot otherwise be controlled. What Mr. Galsworthy calls "that perfect incubator of the criminal germ"—the three-day, six-day, or ten-day germ of imprisonment—is to be abolished. Nothing less than a month's imprisonment is to be imposed on the youth, but that imprisonment is not to be mere aimless occupancy of a cell, but a definite period of hard, useful work devised not as a punishment but as a medicine. In the case of older offenders it is at present but a moderate extension of Borstalism which Mr. Churchill proposes, such as the shortening of the term of solitary confinement, a tentative experiment with concerts and lectures, and, most important of all, the substitution for the ticket-of-leave and its incidental police supervision of an entirely new means of looking after the discharged prisoner by calling in private philanthropy to the assistance of the State. Borstal has shown that this can be done with good effect on a small scale, and there is every justification for a more extensive trial of the experiment.

## DELYANNIS ON RUBBER.

Just a month ago I had the pleasure of administering a parting kick to Mr. Demetrius John Delyannis, on the dismissal of a trumpery libel action which he had brought against the proprietor of TRUTH. I did not suppose at that time that I was bidding adieu to Delyannis for ever; gentry of this type, as long as they are at large, rarely desist for long from practices of one kind or another respecting which the public requires to be informed or warned. But I hardly supposed that it would be necessary to devote further attention to this Grecian hero in the course of another month. That, however, is the case.

It seems that for some weeks past there has been published at a small room in Mincing Lane a journal called the *Rubber Investor*—one of the by-products of the late "rubber boom." It is one of those sheets which are chiefly circulated free of charge, and apparently people whose names are on the registers of rubber companies find themselves favoured with it. One of the objects of producing and distributing the thing is to obtain shilling postal orders from investors in return for "information and expert advice on rubber securities." I first heard of the publication a week or two ago in consequence of sundry uncomplimentary allusions in it to the City Editor of TRUTH. Personalities of this character—at any rate, when they appear in mushroom City papers—invariably emanate from individuals whose sins have been brought to light in this journal, and I naturally became curious to know what particular ornament of the TRUTH Cautionary List was behind the *Rubber Investor*. Under ordinary circumstances this would not be a matter of any difficulty. For the protection of the public against anonymous libels the law requires that the proprietor of every newspaper, unless it is owned by a company, shall be registered at Somerset House within a certain time after its first appearance. A reference to the Somerset House register, however, showed that the proprietor of the *Rubber Investor* had not as yet complied with the law in this respect, although it was within a few days of the time allowed to him for doing so, and the publication had then been appearing for fourteen weeks. A further protection is, however, provided for the public by law in these cases. The printer and publisher are required to disclose their name and address in an "imprint" appearing on every publication. The imprint on the *Rubber Investor* purports to comply with the law by the following statement:—"Published and Printed for the Proprietors by the British and European Press, Mincing Lane House, Mincing Lane, London, E.C." A visit to Mincing Lane in search of the British and European Press revealed that its premises consisted of a small office occupied by a lady typist. Obviously the paper is not and cannot be printed there. The name of the firm does not appear in any directory. There was no occasion, however, to spend time in hunting down the printer. The young lady in charge of the printing and publishing office was obliging enough to refer the inquirer for further information to the editor of the journal, "Mr. Fraser," at the Anglo-Foreign Investment Agency, Limited, 54, New Broad Street. The cat, so carefully concealed, then emerged from the bag—a remarkably fine old Tom in the person of the aforesaid Demetrius John Delyannis. The Anglo-Foreign Investment Agency is a stock-and-share-dealing and company promoting concern, against which readers of TRUTH have already been warned. It advertises in the *Rubber Investor* that it has on hand "a fair assortment of such shares" (rubber and oil) "in various dividend-paying companies and promising undertakings," and it begs the reader to "communicate with us before investing in shares standing at high premiums." Thus the same shop is offering its own specialties for sale side by side with "information and expert advice on rubber securities" at 1s. a head. The name of Delyannis does not appear in connection with the Anglo-Foreign Investment Agency, any more than in connection with the *Rubber Investor*. He has good reason for keeping himself in the background. But he is the active spirit in the office. The secretary is the secretary of his previous enterprise, Cosmopolitan Publications, Limited, and the offices are those formerly occupied by that company and its twin sister, the Atlas Banking Corporation, Limited, until in the fulness of time they removed from New Broad Street to the office of the Official Liquidator of public companies.

When we had once got to the Broad Street office there was no difficulty in learning everything else that required to be known about Delyannis's latest venture in financial journalism. It seems that he got the few pounds necessary to start his *Rubber Investor* from a confiding merchant in the City, apparently a foreigner. Another foreigner, and the principal shareholder in the Anglo-Foreign Investment Agency, appears to be connected with the management of the paper. Although it has not been deemed expedient to register the proprietor's name at Somerset House, the precious copyright was registered at Stationers' Hall on April 21. For this purpose one Peter Gregory Adams, of 24, Burma Road, Stoke Newington, was registered, both as proprietor of the copyright and also as publisher of the paper. Possibly this makes Peter Gregory Adams in the eye of the law the responsible proprietor of the journal. From that point of view it is of interest to know that he is a mere

lad who has for some time past been employed in the Delyannis establishment in New Broad Street. So far as I have been able to discover up to the present date, his real name is Adamopoulo. He seems to have been sent from Greece to a school in England within the last two or three years. His father apparently knows Delyannis, who looked after the boy, according to his lights, while he was at school, and subsequently took him into his office. The lad's parents may feel proud to know that, under Delyannis's scientific system of culture, their son has already been forced into bloom as a London newspaper proprietor. They may take for granted that he has been learning a good deal in New Broad Street, though whether it is learning by which he is likely to benefit may be open to doubt.

It would be unreasonable on my part to complain that Delyannis should use his journal—or Master Adamopoulo's, or whosesoever it may be—for the purpose of reviling Truth and all connected with it. His roguery has been persistently exposed in these columns for several years. He has brought an action for libel against Truth, and had to abandon it in order to escape answering interrogatories. He will shortly have to pay up the penalty in the shape of costs. He would be more than human if he did not feel vindictive. Being not only human but Greek, it is but natural that he should seek to revenge himself by stealth, after taking every possible precaution against being detected. I much prefer that he should relieve his feelings by anonymous abuse than that he should use the method more favoured by the southern European nations of lurking behind a corner in the dark and sticking me or one of my staff in the back with a stiletto. I hope, therefore, that he will continue to revile Truth, personally or by deputy, to his heart's content. Everybody in this office will feel easier as long as that safety valve is open.

It concerns me, however, that readers of Truth should take seriously anything that emanates from Delyannis's bucket shop—or, indeed, any other bucket shop—in relation to their investments. For this reason, and this only, I have given them the foregoing information. The character of this Greek adventurer is no longer a matter about which there can be any doubt. The justice of all that has been said in Truth about his *Cosmopolitan Financier* and his "Atlas Banking Corporation" is sufficiently established by the abandonment of the libel action which he brought—obviously for no other purpose than to silence criticism which impeded his predatory operations. Incidentally, I may remark that when he instructed one of his solicitors to write the other day to Messrs. Lewis and Lewis that he was unable to swear an affidavit in answer to interrogatories owing to his severe illness and his complete lack of funds he was evidently lying, for he has been constantly visible since that date at his office in New Broad Street, and he has no difficulty in obtaining money for the production of his *Rubber Investor* and the other enterprises with which he is connected. But, apart altogether from his relations with Truth, the man stands revealed in his true colours by the public disclosures during the liquidation of his "bank," and still more by the proceedings in the Central Criminal Court during last June. Those proceedings turned upon a scathing exposure of his whole career in Greece and in England, published by a man who had been in his service. The damaging nature of the allegations is sufficiently shown by the fact that they were made the subject of a criminal prosecution, and that a magistrate sent the writer for trial. The jury found that the libel was justified, and that its publication was for the public interest. In so doing they found by implication that much of the evidence that Delyannis himself gave in his endeavour to convict his former clerk was perjured evidence. There is no more to be said about Delyannis after this. If any one chooses, with knowledge of these facts, to accept such a man's advice and opinions about investments, or about Truth, or about any other matter, he is quite welcome to do so as far as I am concerned.

Before leaving this matter it is desirable to point out that the law with regard to the disclosure of the proprietors and printers of periodical publications is not as effectual as it purports to be. Here is a case in which a man of bad character is producing what purports to be a financial newspaper in the office of an obscure financial and share-dealing company, and also using the paper for the purpose of disseminating very malicious libels. Yet nobody injured by this publication, unless he happened to possess, as I do, special means of information, could discover either the proprietor or the printer of it—or, at any rate, could only do so by a considerable expenditure of time and money. The printer, it is true, has broken the law, but up to the present the proprietor, so far as I can see, has not, whatever may be the case in future. The law in regard to the registration of proprietors of newspapers is extremely loose and clumsy. But whether in regard to the proprietor or the printer, the law, however strict and effectual in theory, can always be disregarded in practice with a fair chance of impunity as long as it is left to private individuals to go to the trouble and expense of enforcing it. Whenever the law requires, for the public protection, that certain information shall be made accessible to the public, whether by registration at a public office or otherwise, it ought to provide for the enforcement of its requirements by official authority whenever complaint is made that these requirements have not been fulfilled.

## SHYLOCK IN THE LORDS.

It is now the turn of Shylock to thank God that we still have a House of Lords. In its judicial capacity that House has dexterously rescued him from the exceedingly awkward fix in which he was placed by the decision of the Court of Appeal in Whiteman *v.* Sadler. My readers may remember the case. Arthur George Whiteman, a member of a notorious family of City bloodsuckers, was doubly registered under the Moneylenders Act—first on his own account as "Cox and Co.," and secondly in partnership with his father as "Cobb and Co." Sadler obtained a loan from "Cobb and Co." on the security of a bill of sale. The Court of Appeal, reversing a judgment of Mr. Justice Bray, found that Whiteman had contravened the Act (1) by carrying on business otherwise than in "his own or usual trade name," and (2) by carrying on business "in more than one name." A moneylending transaction in breach of these provisions of the law being prohibited and made criminal, the Court held that it could form no ground for a civil action, and the bill of sale was set aside.

In regard to the points which I have numbered (1) and (2) the Law Lords are in complete agreement with the Court of Appeal. A name which a moneylender assumes for the first time for the purpose of registration cannot be his "usual trade name" within the meaning of the Act. As Lord Macnaghten put it, "a disguise which a man assumes for the purpose of concealing his identity cannot properly be described as his

usual attire at the time, even though he means to wear it in future as long as it serves his purpose." Consequently all the hundreds of registrations of new aliases since the Act came into operation ten years ago have been entirely contrary to its requirements. "Publicity," says Lord Macnaghten, "is the very object of the Act and its chief weapon." It was intended that usurers not already using trade names should be compelled to use their real names, and Lord Macnaghten is of opinion that even in the case of firms the style or title of the firm should indicate the names of the individual partners. "It may be inconvenient if the partners are numerous, but certainly it is not impossible," and after all it cannot be specially inconvenient to moneylenders who "mostly hunt in couples, not in packs." On the other point the Lords' judgment is equally emphatic. If a man under different names carries on one moneylending business as an individual, and another as a member of a partnership firm, he does, contrary to the law, carry on business in more than one name. This may seem a self-evident proposition, but until the question came before the Court of Appeal the opposite view was taken in the administration of the Act.

It will be seen from this that on the two fundamental points involved in Whiteman *v.* Sadler the House of Lords endorsed the judgment of the Court of Appeal. Their lordships then proceeded, however, to work round to a different result by a process of reasoning too subtle and complicated for detailed examination within my limits of space. Put as briefly as possible, the main argument was that inasmuch as the Act requires the Commissioners of Inland Revenue to make regulations respecting the registration of moneylenders, it imposes upon the Commissioners the duty of seeing that moneylenders do not register themselves wrongly. Here is what Lord Macnaghten said:—

> It would be a strong thing to hold that a person . . . . . becomes liable to fine and imprisonment and the absolute loss of all his contracts, not for trading without registration, but for trading in a registered name—registered, I admit, wrongly, but registered by the authorised exponents of the requirements of the Act and the statutory custodians of the register. . . . If he is registered by the Commissioners, and registered improperly, the fault does not lie with him alone. The Commissioners are at least equally to blame. . . . . Their regulations ought to be clear and explicit, and the forms of application for registration ought not to afford room for evasion.

With all deference to the House of Lords, one cannot but feel that in allowing this appeal ingenuity in the interpretation of the Act was strained in order to avoid a result recognised in the Court of Appeal as "immoral and demoralising"—namely, the possibility, not to say the probability, of a widespread and wholesale repudiation of debts due to moneylenders found to have been wrongly trading in assumed names or in more than one name. There is much to be said for this view of the matter—at any rate, from the standpoint of the usurers who had many hundreds of thousand pounds at stake. But it is certainly difficult for the layman to discover from a perusal of the Act that it places the Commissioners of Inland Revenue under any sort of obligation to explain its requirements and restrictions to persons applying for registration. Some passages in the judgment seem to imply that not only should the Commissioners do this, but that if they allow a moneylender to register himself, and he registers wrongly, the fact that he is actually registered absolves him from the pains and penalties provided by the Act. This would, of course, reduce the law to an absurdity.

While so far satisfactory to the moneylending fraternity, Lord Macnaghten's judgment (which was endorsed by four other eminent judges, Lord James of Hereford alone dissenting) ended with a nasty blow for them. Observing that the Act as administered by the Inland Revenue "loses half its virtue," his lordship said he hoped "they would repair the error they have committed by removing, on proper notice, names wrongly registered, and taking care that in future, so far as in them lies, the requirements of the Act shall be complied with." Remove names wrongly registered! Why, this means that hundreds of usurers will either have to throw off the mask of aliases and come forth in their real names —"A. Brooks" revealing himself as Jacob Szejnberg, "Rosslyn Stuart" as Josiah Abrahams, and so on—or else they must convert themselves into joint stock companies. The latter course has already been adopted by Harris Blumberg, formerly "H. Burton," and now "H. Burton, Limited," and several others; and I expect that their example will be generally followed. It is a simple and not very costly process to form under the Companies Act a private company which may be to all intents and purposes a one-man undertaking; and a company so incorporated can give itself any name or title it pleases and then register it under the Moneylenders Act. After all, therefore, the publicity in regard to the real names of the lenders which Lord Macnaghten described as the chief object of the Act can be quite easily evaded.

## TURVEYDROP v. TERPSICHORE.

There is, I suppose, no reasonable doubt that Mr. Turveydrop knows a vast deal more about dancing than did Terpsichore, in whose benighted times, poor thing! America was yet to be invented. Thus, while Mr. Turveydrop can posture and caper and slide in cake-walks, Washingtons, and Bostons, Terpsichore, I am sure, never capered, never postured, did not know her steps, and certainly never danced with a man's arm round her waist. It shows, therefore, all the more gallantry and magnanimity on the part of Mr. Turveydrop that at the height of his triumph—the Congress of the Imperial Society of Dance Teachers—he should elect upon the official programme to represent Terpsichore crowned instead of putting forward—as he was quite entitled to do—his trousered self.

At the same time, there seems to be no doubt that Mr. Turveydrop has his troubles, among which are the unwillingness of schoolmasters to place dancing before football, and the degeneracy of the ballroom generally. For it is, alas! too true that with the recrudescence of public dancing of every kind, from pseudo-Oriental to the Apache, private dancing has reduced itself to something between a "barge" and a slide, in which the man saves himself from the consequences of "barging" by using his partner as a breast-plate. The general taste in dancing, indeed, seems to confine itself between the narrow limits of the bare-leg and the bear-hug. The Boston-Apache waltz leaves positively no room at all for Mr. Turveydrop, consisting merely of two "positions"—one in which you recline upon your partner's shirt front, and tickle his nose with your back-hair; the other in which you both incline your heads forward in opposite directions in order to resemble as far as possible an oil-and-vinegar stand. Your modern young man has never heard of the Lancers—now only danced by kings and kitchen-maids—and I feel confident that if a Bostonian should by chance have heard of "Sir Roger" he would do his best to rid himself of the horrid thought.

The gallantry of Mr. Turveydrop with regard to Terpsichore is the more amazing in that, publicly at least, Terpsichore has recently shown a tendency again to come into her own. But Isadora Duncan never had the instantaneous and sustained success in this country as has been accorded to Anna Pavlova, who is the apotheosis of the Turveydrop school, and Mr. Turveydrop has been able, with a quiet mind, to hatch new dances at the Hotel Cecil, in the gallant hope that one of them at least may catch on next season.

On the whole I am inclined to agree with Mr. Turveydrop that the male dancer is responsible for the *reductio ad absurdum* of the ballroom, but for other reasons than his. For while dancing may improve a male circulation, while it may teach him not to tumble over drawing-room chairs or upset his teacup, the trousered toe has about it still just a suggestion of the ridiculous. It is this sense of the ridiculous which causes a boy to "pick up" dancing from his sister, or at least to take lessons without mentioning the fact. Also the best dancers, as dancing is misunderstood to-day, are the young men with powdered noses and a monosyllabic wit, upon whom a virile spirit is practically bound to look down.

The essence of "mixed" dancing is that the man shall have a different step from the woman's, and that while she flits and glides, he shall in some way suggest his manly strength and dignity. I do not think that Terpsichore could ever have danced with Mr. Turveydrop, but, then, Mr. Turveydop in a *pas seul* would certainly have excited remarks from Terpsichore. At the same time, not all the new dances invented by the Imperial Society of Dance Teachers will serve to relieve the monotony of an English ball programme as long as ballroom dancing stands for a legitimate method of making love to your neighbour's wife. Terpsichore was a success in her time, because she represented a more or less natural vent to the feelings; Mr. Turveydrop, with the best intentions in the world, is, strictly speaking, a failure, because he is an artificial vent for feelings which for the most part are unfelt.

## ART AND THE ADVERTISER.

To the student of the evolution of advertisement the International Exposition now making Brussels a centre of universal interest is a happy hunting ground. With profound apologies to those from whom have emanated the striking examples there displayed, I, as a mere layman, find that the majority, while apparently aiming at the original, the startling, the arresting, succeed in arriving at a perfectly sublime hideousness. In fact, the art of advertisement as hitherto employed is very doubtful art altogether.

In the Citadel at Namur, covering the ancient walls of the castle of the once-puissant Comtes de Namur, there is a really wonderful collection of mural posters of the past half-century. Among the signatures may be noted many belonging to the first rank of Continental artists. Yet I cannot recall one of which the homely exclamation, "How pretty!" would be excited. I assume beauty to be quite the last consideration that moves the designer of this form of illustration. And the second last must surely be to illuminate the spectator as to his purpose. From a noted French artist I recently received photographs of his designs for the Reims aviation week in 1909. They are applied to a book-cover, and display an immense amount of imagination. But what it all means, or even which way up to hold the thing, I have not yet mastered. This is not all stupidity on my part, for I have not met any one else who could enlighten me, and the matter is too delicate to refer to my friend the artist, the one person able to explain the mystery. Advertisement proper is a method of drawing public attention to the advertiser's wares, trade, or performances. It is obvious that if it does not accomplish this end it ceases to have a *raison d'être*. The argument might be made that if it does accomplish this end the means are immaterial. But, from the point of view of an æsthetic sufferer, I ask is there no other means save through the medium of pictures and designs which are an offence to good taste and intelligence?

Of course there is, and they have been discovered, and most cunningly employed by a very prince in the *real* art of advertising. His name is Edouard Taymans, his trade a coal merchant. So very much a coal merchant is he that he has earned for himself the proud title of "Le Charbonnier" of his country—Belgium. Now, nowhere in all Belgium do you find one single poster eulogising Taymans' coals, or drawing attention to Taymans' prices. But in uncountable thousands of homes, of every degree, you can see beautiful *bas-reliefs*, replicas of the works of some of the foremost sculptors in France, Holland, and Belgium. The original marbles were bought and reproduced, first in copper moulds, and finally in delicate white plaster, at great cost by "Le Charbonnier," and to every customer he sends them, with the simple legend on the artistic box that encloses them, "Avec les hommages d'Edouard Taymans." On the dainty plaques themselves is no defacement suggestive of coals, the sculptors' signatures being the sole lettering thereon. It is true that other aims besides those of advertisement are in M. Taymans' scheme. He is an idealist as well as a self-made, self-cultured man. His love of the beautiful amounts to a passion, and, remembering the days when he began the struggle for life, a penniless peasant lad, he would give to all out of his riches some of the good things he longed for in his own poverty. By sending his choice gifts to his customers, merely as a graceful token of gratitude, he now disseminates broadcast to all who will receive these beautiful examples of contemporary art. His idea is that if the poor man has something beautiful to look at he will like to look at it, and in time he will learn to appreciate and understand it. A Utopian idea, but one strongly to be encouraged amongst advertisers. To each of 5,000 miners, who were brought to the Exposition the other day for a pleasure excursion, Taymans presented a replica of Constantin Meunier's fine *bas-relief* "Le Mineur," a subject whose rugged simplicity must reach the hearts of these rough men, of whom it depicts so well a type.

I possess five of these evidences of M. Taymans' generosity: — Meunier's "Mineur;" "L'Aube Radieux" of the French sculptor, Derré; the fine portrait of Leopold II. by Devreese; "L'Aïeule," also by the latter, a delicate conception of an old peasant grandmother; and de Rudder's relief commemorative of the *entente* between Belgium and Holland.

I see in the initiative of "Le Charbonnier" something worthy the consideration of all advertisers. He sends his clients something so intrinsically worth possessing that not only does it run no risk of being thrown away (the fate of the calendars and other abominations dumped on a helpless public!), but its certain exposure in a prominent place ensures it being noticed—admired—re-

marked upon. And herein lies the cunningness thereof. For what more natural than for the owner, in extolling the generosity of the sender, to imply that such a tradesman is equally admirable in his commerce!

I was told some years ago that a certain well-known firm of meat-extract makers spent ten thousand pounds a year on advertising. Think what riches in Art could be launched upon us with ten thousand pounds! I even nourish dreams of the plates of Old Masters being purchased, and an original engraving, handsomely framed, becoming mine by the simple process of acquiring a box of pills, or a bottle of hair restorer. I am not sure that I would not take the one and use the other to attain so desirable an end.

## UNDER-SECRETARIES AT WESTMINSTER.

EVER since I entered the House last February I have studied the habits and ways of Under-Secretaries, because perhaps I may become one myself some day. If I am good and love my Whips, that is. I have made a point of finding out how one gets to be an Under-Secretary. The best way is to persuade some big Cabinet Minister, like Mr. Asquith or Mr. Lloyd George, to appoint you his private secretary (unpaid). That "unpaid" is very important. It means that you are a real sort of virtuous apprentice who, by scorning delights and living laborious days, may presently woo and win Fortune and a seat on the Treasury Bench. It also means that you are conscious of a virtuous superiority over Ministers who, unlike yourself, get paid for their work, though in that feeling there may possibly be a tinge of envy. During the private secretary stage you are privileged to sit immediately behind your master, to the exclusion of much older and more esteemed members of the House, to dance attendance on him in all his moods, to fetch and carry for him, and to act as the medium between him and his official advisers who are congregated behind the Chair when he is replying for his Department in debate. The unpaid secretary is neither official nor private. He must engage in none of the irresponsible escapades of the rank and file, but his speeches carry no special weight apart from any qualities with which he may be able to invest them. The bulk of the House look on him with some suspicion and jealousy as one marked out for special favour, and wonder what he has done to deserve it. But he cares not, knowing that presently his drudgery will meet with its reward, and that he will be promoted somewhere. One morning he blossoms out as an Under-Secretary, and promptly suffers a sea-change. His walk alters. The average member is glad enough to hurry to his seat unobserved, and without treading on anybody's toes or passing between the man who is speaking and the Chair. Unless, that is, he happens to be Mr. Gibson Bowles or the Chairman of a Select Committee, in which case a little consequential swagger is expected of him. But the Under-Secretary has his own style of entering and leaving the House. He takes long, deliberate, thoughtful strides, his shoulders bowed with the burden of responsibility, his brow seared with anxious care. He looks neither to the right nor to the left, and barely recognises old acquaintances. He sinks on to the Treasury Bench with the air of a weary Titan, and stretches his legs confidently in close juxtaposition to a *pukka* Cabinet Minister. It is a beautiful studied effect, which is acquired with surpassing rapidity. The models are, of course, the Secretaries of State themselves.

> There goes the parson; O illustrious spark!
> And there, scarce less illustrious, goes the clerk.

Secretaries of State are a law unto themselves. They are seen to best advantage after a big division. On an ordinary night most of them have been invisible—immured, according to popular belief, in their apartments with piles of official documents to deal with. That so many of them elect to put on evening dress to perform their work looks suspicious at first glance. Towards eleven o'clock they begin to come out into the light, and when the division is called mingle loftily with the common herd. On leaving the lobby they move up the floor so slowly, so majestically, with such Olympian grandeur that it is good to watch them. The Under-Secretaries do watch and try hard to imitate the great ones. The only Ministerial people who find it becoming to move quickly are the Whips. *They* have to hustle and to skip about nippily "like troutlets in a pool."

There are Under-Secretaries and Under-Secretaries. Some wear a long time; others are used up very quickly. Sir Edward Strachey belongs to the first kind. He has represented the Board of Agriculture and Fisheries in the Commons ever since 1906, and the Old Hand says that it is because he makes such an impressive display of "the Department and my noble friend." It isn't every Under-Secretary who has a noble friend as a chief. Most of them are plain misters and right honourables. But Lord Carrington, most lovable and unconventional of Peers, sits in the Other Place speeding the plough and looking after the small fishes, and Sir Edward is his shadow upon earth in the Commons, with this difference: that the shadow has not a particle of humour, whereas the substance is bubbling over with it. Sir Edward is a model Under-Secretary. He never says an original thing nor undertakes an independent act. He leaves everything to "the Department and my noble friend," and, if the storms gather, shelters himself securely behind the formula. Therefore he has endured. Other Under-Secretaries have led more eventful lives. Some of them have known the joys of office for a period all too brief, and are back again in the private ranks, and these are apt to prove not the least candid critics of their whilom colleagues. Others, more fortunate, have been moved upwards to other Departments. Mr. Burns has known four since he first went to the Local Government Board. Viscount Morley is even more extravagant, and has sampled five at the India Office. His first lieutenant, the Old Hand reminds me, was Mr. John Ellis, a long-established member, whose appointment was no small surprise. Mr. Ellis is a Quaker, and, like John Bright, finds a difficulty in mating his family tenets to an eager, impulsive temperament. To such a mind the methods of the India Office, with its underlying principle that, in the end, the rule is by the sword, can hardly have been congenial. At any rate, Mr. Ellis tendered an early, abrupt, and unexplained resignation of his post, and retired to the back benches.

He was succeeded by Mr. Hobhouse, who was remarkable for the fact that he had actually visted India. As a consequence he was quite Anglo-Indian: well-informed, curt, and stand-offish. His qualities soon suggested a wider sphere of action, and they shipped him off to the Secretaryship to the Treasury, which is the Department of the Parliamentary Maid-of-All-Work, and he still sits at the corner of the Treasury Bench, primed at all points on public accounts, and

wrestling with the Nationalists over Irish old-age pensions. Then came Mr. Buchanan, an amiable and painstaking worker, who, on Mr. Morley's translation to the Lords, was left single-handed to bear the repeated onslaughts of Sir Henry Cotton, Dr. Rutherford, and the other "members for India" in the last Parliament. The ordeal was too severe for a frame far from robust, and Mr. Buchanan has, to general regret, been obliged to abandon public life. The fourth Under-Secretary was the Master of Elibank, whose placidity was not to be disturbed by any number of irritants, and he would probably be at the post to-day had not Mr. Pease unexpectedly fallen in the fray of the General Election, and it became necessary to appoint a new Chief Ministerial Whip in a hurry. The Master is now a rotund and comfortable Patronage Secretary, and gets on capitally with "Alec." At the same time, it was incumbent to find Under-Secretary Number 5, and Mr. Asquith scanned his ranks. His eye did not have to travel far. Immediately behind him sat Mr. Montagu, the Prime Minister's private secretary (unpaid). The transition was obvious and ordained. Mr. Montagu, son of Lord Swaythling and member of an opulent Jewish banking firm, stepped to the Treasury Bench with all India in his fee. On Tuesday he made his trial flight in introducing the Indian Budget, and acquitted himself well. A tall, vigorous man, with a powerful voice, he gripped his subject with both hands, and could hardly have sounded more dogmatic and authoritative had he been an actual Secretary of State. The Indian Budget is usually the signal for an empty House. The Old Hand confesses to sneaking away to the smoking-room when it comes on. But on this occasion many of us remained to watch Mr. Asquith's latest selection, and were well pleased with the newest of Under-Secretaries.

THE NEW MEMBER.

## NOTES FROM PARIS.

### ECHOES OF 1870.

M. PICHON officially announces that we are to have ten volumes of State papers, with copious notes and editorial addenda, about the war of 1870. The editors see "fatalities" which contributed to this event as far back as the marriage of Marie of Burgundy, and even of the early successors of the Carlovingian Empire. But for convenience the compilers, who bring the papers culled from Foreign Office archives into one panoramic view, will not go farther back than the second war of the Danish Duchies. Ten volumes from Foreign Office archives will not, I fear, be lively reading. But we may expect them to provoke any amount of hot controversy. What does not plainly appear in the few forewords of M. Pichon is that the ten heavy volumes are to be in answer to the ten lighter ones of M. Emile Ollivier on the origin of the war in question. He brought out this work to justify himself. M. Pichon, in the half-veiled terms that I suppose become his situation, gravity, and it may be future membership of the Academy, more than alludes to the incentive furnished by M. Ollivier. "Certain of the personages," he says, "who had charge of the State in those days of mourning (the days of 1870) have published fragmentary accounts of that war, and had in editing them no lack of art or incapacity to interest. Their recitals generally are in many respects valuable, but incomplete, and in most cases with a drift." I should have italicised the last two sentences as showing they are meant for M. Ollivier.

When any one is asked in French company what such or such a young lady engaged to be married looks like, a bland and quite non-descriptive answer is given if she is plain. For instance, it might be: "Beauty is in the eye of the observer. What I should think a most agreeable face would not, perhaps, seem so to many others. But one thing is certain. It is that Mlle. Unetelle is amiable and accomplished." If she had not amiability or accomplishments one might be told that she was "devoted to her mother and likely to create a happy home." The nicely embroidered cap that M. Pichon means chiefly for M. Emile Ollivier will not be accepted by that irrepressible octogenarian. When a Frenchman who may shortly be brought into the Academy praises a historical work for the art and interest that recommend it he means that it wants one thing needful: a religious respect for truth.

Another paragraph in the forewords should prepare us for those dry-as-dust papers which are better for Blue or Yellow Books than for private reading. Most of the interesting diplomatic letters are those meant only for the persons to whom they are written, and are not a bit stilted. The formal despatches are generally wordy and as non-committal—that is to say, vague—and dull as the writer can make them. Lord Palmerston, in writing privately to his brother and Sir Henry Bulwer, was not the same person as when he sent indited despatches for Blue Books. At a time when there were no Yellow Books in France and no Parliamentary Committees for Foreign Affairs, French Ministers and diplomatic agents abroad (ambassadors were for special missions) each kept up a highly entertaining correspondence with his chief, or with the King himself. He wrote with the utmost freedom to be really informing. His pen often led him on. After the Yellow Book came to stay Foreign Ministers, on leaving office, often treated such correspondence as private property. M. Rouher, as non-official Vice-Emperor, skimmed the cream or what remained of it of these archives, taking them to his country house and storing them up there. He made a great haul of confidential letters and other papers coming from London by Berlin, Rome, Brussels, Madrid, and St. Petersburg in the closing weeks of the Empire. The Duc de Grammont had taken off a good deal that he did not want any successor to see. A squad of Uhlans who entered M. Rouher's château at Brunoy under a smart lieutenant came upon a room filled, as it seemed, with sacks of straw. The Uhlans on emptying them were going to bed their horses with the papers the sacks had contained, when the lieutenant in command thought of looking over some bundles of them, which he took at random out of the piles. He at once saw their importance, sent them on to Versailles with other papers found buried in zinc cases in the cellars. Finally, they were forwarded on to Berlin, and are now in the pigeon holes of the "very secret documenta" of the German Chancellerie.

Likewise, M. Emile Ollivier is credited with ingenuity and address in getting up his case. While this meed of praise is given, he is almost charged with neglecting nearly every document that could go against him. I

"QUEER STORIES" from TRUTH. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them." *Bystander.*

dare-say this is true. It is the way of most of us when we are at once judge and party. We must not expect that he will cry *peccavi* in answer to the impeachment. On the contrary, we ought to look out for the flying of feathers, as when one combative bird meets another in hostility in a cockpit. If Ollivier is eighty he has still a hard beak and talons, with a fighting spirit stronger than when fifty years ago he was one of the "Five"—a forlorn hope corps in the Corps Legislatif.

Queen Victoria was an industrious writer, but by no means an artistic one. Her "Correspondence," translated by M. Jacques Bardoux, has been greatly advertised but little read in France, save the few nuts gathered from her letters to her uncle, and given in the journals. I know not where the editors of the forthcoming ten volumes have found data for their judgment on her determination to dominate in foreign affairs. Her steadfast will in this matter is touched on in the forewords already mentioned. What is more, the present state of Europe and the naval expenses under which Great Britain staggers suggest to them the idea of a long-delayed retribution. For what? For the conduct of that Power in the Duchies crisis in 1863-4. If Great Britain decided not to go to war, she ought not to have put pressure on Denmark to withdraw from a strong position on the Schlei, and this done, from the yet stronger one of Duppel. Why the author of the preface should have coupled Lord Palmerston with the late Queen as at one with her at this great turning point I am at a loss to think. I was acquainted then with various near relatives of Lady Palmerston, one of whom had been his official secretary. They said the contrary. His hands were tied by the unreliability of the French Emperor, the disunion among the Scandinavian States, the weak will of Alexander II.—who besides had been brought round to the Prussian side, though its union with Austria in some degree disaffected him—and the strong volition of the Queen. Did she not write to her uncle in reference to that crisis, as I gather, "No power on earth can ever make me deviate from whatever he (the Prince Consort) wished or desired?"

The conduct of the Augustenburg family is touched upon in first selling their eventual rights to the Duchies for a very big sum ("une très grosse somme"), and then turning round, bankrupt to their covenant with full pockets, to coalesce with Prussia and Austria. That family had a warm advocate at Windsor in the Princess Louis of Hesse. She was tooth and nail for "Freddy." His father had abdicated after the sale of his reversion in this Augustenburg's favour.

The Prince of Wales, who became the idol of France ten years ago as King Edward, was strongly anti-Bismarckian. His pressing advice to act against Bismarck brought on him rebuffs, and he gained no compensating advantage. On the occasion of his eldest son's christening he met with a rebuff from his great uncle Leopold for going over to the French Ambassador and entering with him into friendly talk.

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King Edward, to use a French neologism, is to be "statufied;" Paris and the State are to unite in paying this tribute to his friendship. The site will be a private square where the cab company has its stables and coachhouses. It lies between the Rue Basse du coachhouses. It lies between the Rues Basse du Remand Caumartin. The King, on the horse that figured at his funeral, is to be placed in the central garden turned towards the Boulevard de la Madeleine, with which the Rue Basse will be fused. His good humour, affability, and utter freedom from vanity gave Parisians at the Hôtel de Ville a new idea of good regal manners. Nobody who conversed with him there thought him a phœnix, to use a Parisian colloquialism. But all saw that he had good sense, and that his knowledge of the world had in no wise quenched his natural kindliness. I am afraid that an equestrian statue will not render what struck one most at first sight, or when one saw him after a long absence. While there was nothing in his appearance or air to encourage familiarity, there was so much of common humanity that French Republicans saw in him a representative of that "Fraternity" which comes into their sacred trilogy. He produced the effect of a fine day without seeking to do so.

Sculptors move according to tradition, and have to do so. A painter would be more qualified to give us a memorial image of the friendly King and Emperor, who found one of his greatest pleasures in seeing thousands of happy faces. A sculptural horse, with King Edward as the rider, must be a stumbling-block to the artist. To seat him in bronze or marble on a prancing horse would never do. A slow-going or a standing war-horse takes from the interest of the personage in the saddle. We see this very clearly in the equestrian statue of the Duc d'Aumale at Chantilly.

King Edward liked Rodin, and did his best to feel his virtue as a sculptor. I should be sorry to see his statufication confided to that artist. Rodin must *faire grand*, be emphatic, take away the breath of those who gaze at his work for the first time. To my thinking it might well be a medallion in, say, a small marble temple, circular and elegantly unpretentious, and yet not meagre; a drinking fountain—for he had a utilitarian bent—might stand in the centre. There would be no objection to the fox terrier being brought into the composition. The initial point of the late King's popularity with the French democracy was the generous course he took at the Universal Exhibition of 1878. Why not inscribe under the medallion on a black tablet the words: "Confiding in the good feeling of the people of Paris, I shall send my Indian collection uninsured to their Universal Exhibition." The feeling this fine confidence called forth drew him from Imperial to Republican France.

King Edward used to bear when coming here the incog. title of Duke of Lancaster. It was, during one of his visits, pointed out in these Notes that a Duke of Lancaster, eldest son of John of Gaunt, when an exile in Paris, worked hard underhand, and with some success, to form a party willing to make him king in return for parliamentary control over the finances. This party, which comprised most of the burgesses, the whole of the Sorbonne, the Duke of Brittany, and some other illustrious personages, worked some years later for Henry V. They would have seen in him what the seventeenth century Whigs saw in William of Orange. After this appeared in TRUTH King Edward never again gave prominence to his Lancastrian title.

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The rumour that has come from London of a project for setting up there an Academy of Forty Immortals

THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£12 12s.—Stockholm, Copenhagen, Lubeck, Danzig, etc., August 13. £12 12s.—Oporto, Lisbon, Cadiz (for Seville), Gibraltar, Tangier, September 16-30. Also later cruises Adriatic and Venice, and Palestine and Egypt.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

excites some interest here. Is there the wherewithal? The whole atmosphere of London is so different from that of Paris as to make one fear the copy will be a poor one. To have forty authors, were they all illustrious, is not the one thing needful. A good copy might have sprung out of Wills' Coffee House had there been a dominant social element elsewhere in which the influence of amiable, accomplished, and capable ladies predominated. But compare the beauties who surrounded the Merry Monarch, the Mashams and the Jennings who climbed to the first places in the Court of Queen Anne, with the French women of rank who were the nurses of the French Academy. Mary Montagu had a brilliant mind, and was next second to none as a light and lively writer. But her unamiability can no more be called in question than that of the Duchess of Marlborough. Apart from her smart pen, she was a person rather to be shunned than courted.

The French Academy was no copy, but grew up spontaneously. It was originally a junction of the drawing-rooms of the Marquise de Rambouillet and her daughter, Julie d'Angennes, Duchesse de Montausier. The salon as a meeting-place for conversation and the production of *beaux esprits* and writers hardly existed before these ladies opened that of the Hôtel de Rambouillet. Prior to this social event women of tiptop quality and rich bourgeoises received their company in their bedrooms. There was nothing answering to the English parlour or the Italian hall of conversation. The bed, as in the sleeping-room of Louis XIV., was surrounded by a balustrade, outside of which gentlemen who had dropped in to visit remained standing. It would have been shockingly unmannerly of them to step over the barrier. The lady of the house, dressed in her best *déshabille*, sat on the edge of the bed. Ladies calling went within the balustrade and sat on folding stools, or hassocks, according to rank and age. Mme. de Lafayette painted from life in describing in "La Princesse de Clèves" a conversation on love, in which the Dauphiness took the lead, reclining on her bed.

At the new Hôtel de Rambouillet the bedrooms were specialised for sleeping and quite informal receptions, and the salons *en enfilade* in the Roman style. Lustres almost for the first time hung from the ceiling and girandoles were attached to the piers between high-pitched windows. Wax candles, another novelty, gave out smokeless light. Venetian mirrors dated from the opening of the Hôtel de Rambouillet to the literati of France, and revealed the Frenchwoman to herself. The aim of the Marquise was to purify language from barbarous latinity, Rabelaisinism, and the rank grossness due to a long period of civil wars. She showed the door to the indecent Thalia, whom Scarron and Molière too well liked. By the time the latter had his skit on les Précieuses Ridicules, the work of the Hôtel de Rambouillet was nearly done. Conrart in his little flat followed closely on the Marquise and her daughter. In purifying and cultivating the art of delicate shading they both really helped to create one of the greatest instruments for free thought that modern times have known—the French language. The Gallic genius needs a free tongue for its free mind. The Anglo-Saxon requires free elbows, hands, and free business action. For want of the social freedom, or freedom of the tongue, French visitors to London find that conversation at dinner parties there is distressingly tame and formal. I have heard it said by one of them that West London has a vocabulary of about 150 words, and that "nice," "awful," "awfully," and "clever" are as hard worked as a maid of all work in a small middle-class Parisian home.

An Academy in London might well have grown out of Wills' Coffee House, under the auspices of Addison and Bolingbroke, had not the Countess of Warwick been such a dreadful person, and Bolingbroke and his accomplished, witty, and amiable French wife forced to live in France. She was a cousin, need I say, of Mme. de Maintenon. But we must not too much emphasise the "might have been."

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I hear from the Palais de Justice: President Dreyfus sweated his brains awfully through a whole week in writing out his judgment against Rochette. It covers in the very smallest type a whole page of the morning papers. His object was to leave no loophole for appeal. Bardou cannot help promoting him after this. He is one of those jurists who can drive a coach-and-four through statutes and precedents without affording any case for appeal, is ambitious, and keeps the nether half of his face masked with his beard and moustache, so that nobody can see the sardonic smile that must often play round his mouth. It is impossible for him to trim them before a glass without seeing in it the image of the Captain whom Jaurès helped to release from l'Ile du Diable. His judgment is a triumph for Berr and Lépine and a rap on the knuckles of Jaurès. What business had he meddling with the affairs of the Prefecture de Police and Berr? *Non bis in idem.* We cannot have another Steinheil affair to cover this phase of the Rochette one. But expect some thundering scandal on the eve of the next meeting of the Jaurès Committee at the Chamber. Government by derivatives is the fashion.

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## THE NEW PEPYS.

(Extracts from his Diary for 1910.)

*July 25:* Come home this day my new suit of cloathes, which I am to wear at Goodwood. And it is a sweet, chaste piece of workmanship in neutral grey, mighty well cut, especially the trowsers; so that I cannot but discover some pardonable pleasure in thrusting out my leg to survey the hang of them.

Also took occasion, while I am in my dressing room, to try on the Balbriggan hose which I have bought to wear with my Harris tweed breeches, for the shooting. Which did please me mightily, and the shape of mine own calves no less, and stood upon a chair before the pier-glass to get a better sight of them.

Talkt again with my wife of our holiday plans. But of Margate in August—which was my proposal for her—she will not hear. Whereupon I agree with a good grace that it shall be Folkestone, which, albeit something expensive at this season, is a bright pleasant healthy place, and I can divert myself there well enough for a few days until the telegram come calling me away to Ostend on an urgent business concern. But of this I still said nothing; since I would not lay upon her the burden of distress anticipated; but it will be time to break it when the telegram do arrive.

Come in my uncle, the Canon, who l ve been at the christening of the Westminster baby. And he fall to telling stories of christenings in general; one mighty facetious, which was this:—The Canon officiating at the christening of the child of a navvy at his church in the country. The navvy a rough, illiterate fellow, after

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths. Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

the manner of his kind, but have got himself coached in the responses by the parish clerk, so that he shall know what to say when he is questioned. Anon he is asked, according to the rite, whether he do believe the Articles of the Christian Faith as recited to him. To which he bellow his response, mighty proud of his proficiency, "I renounce them hall."

*July 26:* To Goodwood with Bet by motor, and a pleasant run till we come to Horsham; where was trouble by reason of our chauffeur fouling a school-urchin. Up a constable and took our names and addresses. I in a fine tosse; since if the lad should succumb to his injuries, we must needs be called to bear testimony at the crowner's quest, and my name coupled with Bet's in all the papers. The which did make me hot and cold to think of it. But after a little we do find the child is more frightened than hurt. So I was safely out of it with a solatium to his mother, and cheap at 10s.

Reached Goodwood hard upon one of the clock. Luncht in the car on abundant choice fare from Fortnum and Mason, and the champagne right good. Bet merry, and what must she do but drop a lump of Neapolitan ice inside my collar at the back; which, thawing with the warmth of me, did start a-trickling down my spine, and so continued, curst discomfortable, till all was melted. Yet I did soon cry quits by sifting powdered sugar into her back hair, whence nothing will dislodge it.

Anon strolling on the lawn, where I saw his Grace of Richmond, my Lord and Lady March, my Lady Helen Gordon-Lennox, my Lord Leconfield with a party from Petworth, and many others. Bet in luck this day, she laying £5 to £100 on Golden Rod for the Stewards' Cup; and against all expectations the colt get home. So more champagne and we home in high feather.

*July 27:* Luncht at the club with Squillinger, who have been over this Japanese cruiser, the "Ikoma," lying off Tilbury; he speaking in high terms alike of the ship and of the crew.

Home and catcht my wife at her davenport writing in a manuscript book, which she did thrust hastily under the lid of the davenport and lockt it, upon hearing my step; which vext me, for I abhor deceitfulness, especially betwixt man and wife, where all should be affectionate candour. Moreover, this manuscript book lookt to me very much as it might be a diary. And I am resolved that I will get hold of it by hook or by crook, and scrutinise it, and if my suspicions are verified I shall put my foot firmly down; since here is a pretty thing indeed for a wife to be keeping a diary privately from her husband, and would not make this secret of it unless she were guiltily conscious of its being stuffed with all manner of ill contents and malicious reflections.

*July 28:* To Holy Trinity Church in Sloane Street for the marriage of Herbert Asquith with Mistress Cynthia Charteris. A mighty fine ceremony, and fourteen bridesmaids, which is, methinks, so large a number as I have never before witnessed. My Lord Archbishop of York performed the nuptial office, and he is assisted by the Rev. Mr. Gamble. But, Lord! How crowded the church, and such a gathering of choice company as made my heart swell with pride to be of their number. Anon to my Lady Elcho's reception in Cadogan Square, where I was introduced to Mistress Winston Churchill; she looking vastly well in white, with a spacious white hat, "turned up" (as the milliners do say) with black velvet.

Returning home, my wife must needs hasten to Selfridge's in search of holiday raiment and a new hat-box, she having procured two hats for the seaside, the which no trunk in all our store will hold. And in a scoffing mood I bid her ask Mr. Selfridge if he cannot lend a furniture van to transport her wardrobe to Folkestone. She gone, I find this a convenient occasion for satisfying my mind respecting her diary, and do set myself to unearth her bunch of keys. But for all my ferreting in her private repositories I cannot find them. Which do but serve to confirm my suspicions. For what were her object in thus hiding them away, unless she have something discreditable to conceal?

*July 29:* My wife complayned this morning that some one have been rummaging in her chest of drawers; and is sure it must be our maid, Sarah, whom she discover to be a sly minx. I replying that I do fear the baggage *is* something sly (which is the fact).

I spent most of this day making ready for our journey to Folkestone to-morrow, where I have bespoke rooms for a week at the Pavilion Hotel, until I can chuse suitable apartments for my wife, wherein I can safely instal her upon my departure for Ostend. Lord! what a labour and vexation is this packing, and at the last I must to Piccadilly for a new suit case for the better stowing of my dress shirts, all my valises and my kit-bag being full to overflowing.

*July 30:* I shall lock up my diary in my desk this morning, before we do take our departure. For 'tis scarce safe, methinks, to have it with me on my holiday, and no means of keeping it secure from prying eyes. Moreover, the details of my trip to Belgium are like to be something too dry to be worth recording. So I shall write down nothing more till I do return.

## LETTER FROM THE LINKMAN.

THE Tweedledums and Tweedledees of politics, dear Lady Betty—the Tories and Liberals—have been terrified alike by the crisis connected with the House of Lords. The circumstances of the nursery rhyme have been reproduced in every particular:—

"Tweedledum and Tweedledee
Agreed to have a battle.
. . . . .
Just then flew down a monstrous crow
As black as a tar-barrel;
Which frightened both the heroes so
They quite forgot their quarrel."

* * * * * *

The following letter has the advantage of being candid: "Sir,—I do not care for politics, but I wish to be a peer. The House of Commons is but the stepping-stone to the House of Lords; abolish the latter and none but lawyers and labourers will wish to enter the former."

* * * * * *

"A Canadian" writes:—

"Sir,—The Dominion of Canada and the Commonwealth of Australia are not colonies; they are Auxiliary Englands. There is a rapidly increasing objection in both to their being described as 'colonies.'

"It is not surprising. An ingenious peer recently said: 'America we understand—it is a nation; the emancipated East End forms the colonies, and a wide social gulf separates us from that.' The 'lower class' in England is in the closest touch with Canada and Australia; there is scarcely an obscure household in the Mother Country which is not in communication with connections or friends in both. Now that the self-governing 'colonies' no longer provide well-paid sinecure appointments for impecunious or outcast members of the 'upper class,' Canada and Australia are even less known to the West End than they were."

The phrase attributed to a peer by "A Canadian" has a companion. Another peer once said: "I have shot grouse in Scotland, and fished in Ireland all my life, but I know little of the people of either country—I had, of course, no opportunity of coming across them"!

* * * * * *

Crippen has two claims to distinction. As he paced the deck of the Montrose the air-waves laden with

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messages affecting his safety must have passed through him. His situation, too, was peculiar. The whole civilised world knew the hour at which trouble would overtake him, whilst he had no warning even of its approach. How he ate, how he slept, how he looked, what he read, were common property in every capital in Europe, Crippen imagining all the while that he was unobserved.

Evidence has incidentally received a severe blow. All the accounts of the arrest differ materially. If so public and simple an incident is capable of being so greatly changed in the reporting, what reliance can be placed in the recording of more complicated circumstances? Inspector Dew seized Crippen; Inspector Dew did not touch him. The Inspector said, "Crippen, I want you;" the Inspector said, "I want to see you below." Miss Le Neve was on deck walking with Crippen; she was below in her cabin. Miss Le Neve had just reached the deck, and screamed; Miss Le Neve was on the bed in the cabin and screamed when Inspector Dew entered!

* * * * * *

"A helpless woman" is a phrase which must be abandoned. The ordinary woman of to-day is well able to take care of herself. "Only a Woman" writes a letter which deserves attention:—

"Sir,—If I step out of a carriage the polite man will touch my arm lightly, pretending to help me down. Without this assistance I can step to the ground easily; with it I am often greatly inconvenienced. The hard work of the house, however, he leaves to woman. If I am ill the men of the family are always disposed to think it is a trifling indisposition. The least illness of their own is to be regarded as serious. 'It is only nerves,' is said to me; the slightest sign of their nerves being affected causes them the gravest anxiety. Woman is supposed to wait at home the arrival of man at any time; if woman keeps man waiting an instant he is indignant, and says 'Why can women never be punctual?' All the superior qualities of the soul and heart woman is expected to possess; yet man is to be regarded as 'the superior creation'! Dependence is at the root of this inconsistency; man retains hold of the purse, and so long as he represents capital and woman labour she must continue to be considered his inferior."—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### SEATS FOR WOMEN.

Sir,—Your correspondent, "Senex," is apparently ambitious to figure as a harbinger of the Silly Season. My personal objections to being legislated for by women would be in no degree mitigated by the fact that the women legislators were returned to Parliament by the votes of men. Why should they be? These objections rest on the fundamental distinction between the characteristics of the two sexes, which are very clearly stated by "Scrutator" in an article in the same issue of Truth. If they have any validity against women voting for men, they are equally valid against women legislating for men. I object to a male legislator elected by the votes of women. Why should I object any less to a female legislator elected by the votes of men?

The attempt of "Senex" to distinguish between the two things is all moonshine. He puzzles his head, and seeks to puzzle the heads of others, with a sophistical appeal to the principles of democracy. As a democrat, he claims the right to a free choice of his Parliamentary representative, irrespective of sex. Just before this he has incidentally admitted that he and his fellow-democrats are not free to choose as their representative a lunatic or a convicted felon. Apparently he acquiesces in this limitation of his democratic freedom. He must equally acquiesce in any other restriction which his fellow-democrats put upon him. What he fails to see is that any community has a right to decide who shall or shall not be qualified to make its laws. That the majority should decide this is no violation of the principles of democracy. The individual constituency is a minority which must conform to the wishes of a majority. Suppose that a constituency of practical jokers chose to make fun of the British Constitution by returning a jackass—with four legs, *bien entendu*—to Parliament, as the Roman Emperor, in a sportive mood, nominated his horse to the Senate. Would "Senex" argue that the principles of democracy forbid the rest of the community to exclude the jackass from the House? I apologise to the ladies at large for using this particular illustration; it is "Senex" himself who prompts the *reductio ad absurdum*. Whether it is a question of electing a particular kind of biped or a particular kind of quadruped, the rest of us—so long as we happen to be the majority—have a right to say that we will not have this particular kind in the Legislature, even though one, or twenty, constituencies contain a majority of fools with a fancy to be represented in that particular way.—Yours faithfully,

Pi.

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Dear Sir,—There is much force in the argument of your correspondent "Senex." It appears to me that if a woman can convince a constituency of men that she is a fit and proper person to represent them in Parliament, her sex can no longer be reasonably regarded as a bar to admission. If, as is pretty sure to have happened, she has defeated a male candidate at the poll, she has, as it were, passed the test which shows her to be, in the judgment of men, the equal of men for this particular purpose.

I hold as strongly as anybody that women, taken collectively, are not the equals of men at what has come to be considered men's work—obviously because it is the work that men do best. But no reasonable man can deny that many women are exceptions to this general rule. It is to the interest of both sexes that we should avail ourselves of the services of those exceptional women, but it must be for men to decide when this shall be done. This is the case at present in those professions which are open to women. For example, a woman may become a doctor of medicine, but she is examined and passed into the profession by men. It is the same in France, where women have been admitted to the Bar. As your correspondent "Senex" points out, we employ women in various positions under Government, but men appoint them.

On the same principle we should be quite ready to welcome women to Parliament if men are ready to send them there. It may be taken for granted that only the exceptional and specially qualified women would ever come through the ordeal of a parliamentary election. But to give women the right to elect members to Parliament, whether of their own sex or ours, is a different matter altogether. The great mass of women, unlike the great mass of men, take no interest whatever in political affairs. They are ignorant of them, and evince no desire for knowledge of them. The business of government is one of the branches of "men's work," like commerce, industry, and everything that is called "business" *par excellence*. For a great part of the public service—the military and naval services and the police—women are physically disqualified. For the rest, they are only of use in humbler and subordinate positions such as they occupy in commerce and industry. For the higher grades only the rare and exceptional women show any aptitude. Under these circumstances, to suddenly confer upon women a potent, perhaps a paramount, voice in the business of government seems as absurd as to confer upon them a similar voice in the management of our banks, our railways, our shipping companies, or any or all of the business at present conducted exclusively by men.—I am, dear Sir, yours obediently,

J. W. D.

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### THE ARMY COUNCIL AND THE REGIMENTAL OFFICER.

Sir,—"E. C.'s" soldierlike defence of his friend, General Ewart, in last week's Truth is pleasant reading. I, too, can speak with first-hand knowledge of General

Ewart's personal attributes, which are as much in his favour as his official qualifications are against him. What does his record show? More than seventeen years of unbroken staff service spent chiefly among papers, not men, the last eight of these years having been passed continuously at the War Office! General Ewart's re-appointment to another headquarter post of four years' duration is contrary to the letter and spirit both of the Esher Committee Report and of the King's Regulations. But apart from this I repeat, Sir, what I said in my former letter to you, that an officer who has not commanded his battalion has an imperfect knowledge of regimental sentiment and usage. Because General Ewart was a good adjutant it by no means follows that he would have been a good commanding officer when "on his own." The Duke of Cambridge had an unwritten rule that no officer should be appointed to a higher staff billet unless he had commanded his battalion. It is a pity this rule is now in abeyance, for the present lamentable unrest in the Army is largely due to its armchair government by men who have lost touch of regimental life.

ACIES.

## MAMMON.

### ROUND THE MARKETS.

A WELCOME RALLY—BUYING FOLLOWS LIQUIDATION—AMERICANS REBOUND—THE STRUGGLE FOR THE ROCK ISLAND CONTROL.

AFTER further severe depression the Stock Markets in the latter part of last week experienced a welcome recovery, so that members of the House were able to depart for their holidays without those fears of impending disaster, which at one time appeared likely to haunt them. Undoubtedly there was some severe trouble both at home and abroad, and the heavy liquidation was a matter of necessity; but so far as the London market was concerned the principal losses fell in quarters able to bear the strain, and to the relief of everyone the settlement passed off without any important failures. Once again the American market demonstrated its volatile character, and prices rebounded dollars at a time as soon as it was discovered that the big interests were coming to the rescue of the market, and that the embarrassed accounts were being attended to. The difficulties of the syndicate which was formed to obtain control of the Rock Island and other lines to inaugurate an Inter-Continental system, and was headed by Dr. F. S. Pearson, the controlling spirit of the Mexico Tramways and Mexican Light and Power Co., proved to have been the chief reason for the slump. Messrs. Kuhn Loeb, Sir Ernest Cassel, and their associates certainly scored a great victory, but the struggle was severe and had a widespread effect. With the necessity of further liquidation removed by the arrangement under which the Pearson Syndicate's holdings were taken over, confidence returned to the market, but such firework displays do not tend to attract the public here, and demonstrate the danger to the operator who dabbles in Americans but is not prepared to pay for and take up the stock when occasion requires.

Home Rails shared in the recovery, and were at last able to derive some benefit from the dividends. Some more very satisfactory announcements were made, and these coupled with better news regarding the attitude of the Great Eastern men, brought in buyers who while the depression reigned all round the House had not the courage of their convictions. The Gilt-edged section was quiet and without interest, while foreign stocks, which were only slightly affected by the depression, hardened up in the latter part of the week. Colombians rallied on the understanding that the cheque to pay the coupons had been received. There appears to be some mystery about this cheque, however, and it is stated that it has been sent to the Continent for an endorsement, so that in the meanwhile no notification for the bondholders to deposit their coupons has been made. Better crop reports helped Canadian Pacifics and Grand Trunks to recover, while Mexican Rails rose on the publication of the net statement for June, which shows an increase of $329,900 in net receipts for the half-year. Argentine Rails escaped in the general depression, and were a firm market throughout the week owing to improved weather reports.

### RAILWAYS.

GOOD MIDLAND RESULTS—THE POSITION OF GREAT NORTHERN DEFERRED—THE NORTH-EASTERN'S DISAPPOINTING REPORT.

Of the list of Home Railway dividends announced last week, the Midland and the Great Northern were the most satisfactory. In the case of the Midland the results are really remarkable and exceed all expectations. The company's published increase in gross receipts was £152,000, but nearly a quarter of a million additional net revenue is accounted for. The dividend is at the rate of 5 per cent. on the old ordinary stock, as against 4¼ per cent., which gives the deferred stock 2½ per cent., as compared with 1¾ per cent., while £36,100, or nearly £12,000 more than a year ago, is carried forward. In addition, however, £90,000 is placed to a special reserve, whereas no such allocation was made last year. The extra dividend requires £147,800 apart from the special appropriation. Interest in the Great Northern announcement centres in the carry-forward, as no interim distribution on the deferred was anticipated. The rate on the ordinary of 3 per cent., giving the full rate of 4 per cent. on the preferred, is the same as last year, but the carry-forward of about £80,000 compares with £24,000, while £20,000 is allocated for special renewals for which no provision was made a year ago. A surplus of about £76,000 is therefore shown as compared with last year's figures, and this represents nearly 1 per cent. on the deferred. The deferred stock is thus practically upon a 2¾ per cent. basis, and at about 46 gives a yield of nearly 6 per cent.

Another good result was that of the South-Western, 4 per cent. being paid, as against 3½ per cent., while £10,000 against nothing is placed to reserve, and £32,000, or £3,000 more than a year ago, is carried forward. The report shows that gross receipts increased by £81,000, and working expenses advanced by £30,600, net receipts being £50,400 up. This showing is the more satisfactory taking into consideration that the working agreement with the Great Western was not in full operation during the half-year. For the first time the District Railway first preference stock is to receive a dividend, the rate now announced being 3 per cent., but this would, of course, not have been possible had not the arrears of interest on the guaranteed stock been funded. As it is, £8,500, as against £300, is carried forward after allowing for the preference distribution and placing £10,000, or the same as last year, to renewals. The Hull and Barnsley dividend at the rate of 3 per cent., with £24,200 forward, as against 1½ per cent., with £23,200 forward, was quite up to expectations, and a justification for the steady appreciation in the price of the stock. The North-Eastern report was as disappointing as the dividend, for it did not bear out the conjecture that the absence of an increase in the dividend was due to provisions for strike contingencies. Gross receipts advanced by £143,000, but working expenses rose by £116,400, so that the improvement in net was only £26,600. The advance in expenses occurred mainly in repairs and renewals of rolling stock and in fuel, the former requiring an additional £80,300, and the latter an extra £23,500.

POSITION OF ARGENTINE RAILS—A REVIVING TENDENCY.

Argentine Rails, after a period of neglect and dulness, have recently shown a reviving tendency. Traffic returns still leave something to be desired, though in the past week or two results have been more reassuring. The Buenos Ayres Great Southern and the Buenos Ayres Western are suffering from the fact that practically all the wheat crop has been carried this year, whereas in 1909 (when the crop was a much larger one) the

carriage of that cereal went on for some months longer. The Central Argentine has a good maize crop to set against the smaller wheat crop, but maize on the two southern lines is not turning out well. There is every reason to expect that the "Bags," as well as the B.A. Western and the Central Argentine, will maintain its dividend for the financial year now ending, but the first-named company will be set a task in 1910-11, seeing that £6,000,000 4 per cent. extension shares become convertible into ordinary stock, involving an additional requirement from net revenue (if 7 per cent. dividends are to be maintained) of £180,000. Fortunately, the general outlook in the River Plate has lately undergone a distinct improvement. Private cables received from a reliable source lately state that abundant rains have fallen and that crop prospects are good.

Buenos Ayres and Pacific traffics are showing up better, for which the state of the wine trade in the Argentine Great Western's district is, I believe, largely responsible. I cannot recommend Pacifics just now; for it is hard to see how the company (after making allowance for the fact that gross traffics are much better than they look owing to the fact that they are not swollen this time by the carriage of the company's own material) can pay even 3 per cent. for the year just ending, though apparently the dividend is not to be less than 3 per cent., in view of the interim payment at this rate already made. For fifty-two weeks of the current year the company has a published increase in gross traffic of £151,000. It had carried (during the first forty-nine weeks) £240,000 less of its own materials for construction purposes (which are put in at bare cost), so that the advance in receipts upon which a profit is made has apparently been £391,000. This is a large addition, but on the other hand it must be remembered that a year ago, in order to pay a dividend of 5 per cent. upon Buenos Ayres and Pacific Ordinary, the board took £89,000 from reserve and charged a sum of £115,000 against reserve for permanent way and rolling stock renewals, or together £204,000. Moreover, in the year now ending capital charges rank for, in round figures, an extra £250,000, so that altogether £454,000 additional net revenue is required if the company is to pay 5 per cent., as it did last year, without trenching upon reserves. With a gross increase of, say, £391,000 that is obviously impossible. There has been talk of the dividend being brought up to 4 per cent. for the year, but to do that (after allowing for the saving of £70,000 incurred by a 1 per cent. reduction) the company would have to retain the whole of its gross increase as net increase, a thing it could scarcely accomplish without rigorously curtailing necessary outlays upon the property. It seems to me that it will be possible to pay 3 per cent. only at the expense of straining the company's resources. I should prefer the ordinary stock of the Argentine Great Western at 105½ to Pacific ordinary at 95. This stock cannot get less than 5 per cent. unless B.A. and Pacific 5 per cent. second preference goes short (a very unlikely contingency), and when dividends on Pacific ordinary rise above 5 per cent. those on Great Western ordinary will automatically rise as well. When the Pacific Company pays 5½ per cent. on its ordinary capital the ordinary capital of the Western Company will receive a similar rate; when the Pacific Company pays 6 per cent. on its ordinary capital the ordinary capital of the Western Company will receive a similar rate; when the Pacific Company pays over 7 per cent. the Western Company will receive 6½ per cent.; and when the Pacific Company pays 10 per cent. or upwards Western ordinary will receive 7 per cent. In view of the fact that Great Western ordinary is equally as well protected as Pacific second preference for 5 per cent., and possesses conditional rights (which Pacific seconds do not) to more than 5 per cent., the stock, one would have thought, would have been valued at least several points above Pacific seconds. Yet whereas the latter command a price of 103, Argentine Great Western ordinary is quoted at only 105½. This is obviously an anomaly, and the only explanation I can offer is that there are many investors who will buy a preference stock, but will not touch a stock with the label "Ordinary" upon it.

## RUBBER.

### The Brazilian Output—Plantation Prospects—Trust Companies and Autumn Developments.

Especially welcome at a time when prices, both for the raw article and for the shares of plantation companies, have been somewhat easier is the note of confidence which has been struck so unanimously at the recent meetings of the various rubber trust companies; and it was a matter of some satisfaction to me to find Mr. Maclaren in his clever speech at the Eastern International Trust meeting dealing in so masterly and enthusiastic a manner with some of those points as to the future of the industry with which I have recently endeavoured to familiarise my readers. When the "synthetic" gentlemen are silent over-production is usually the bogey which is trotted out to frighten quiet investors out of their valuable holdings; and I am afraid that even some of my readers have not yet recognised that the vast majority of the companies which have been floated within the last six months cannot add a single pound of rubber to the world's supply for at least four or five years to come. Some of these recently floated companies, of course, purchased already existing estates which would have become producers whether they had been sold to a company or not, but many have in front of them several years' development work, during which they are likely to give more trouble to their shareholders than to the raw rubber market. For Nature works slowly, and her processes cannot be hurried even by the most energetic board of directors. And who is to say what the demand for rubber will be when these new estates come into bearing?

The enormous expansion which has taken place in the demand during the last twenty-five years is well illustrated by Mr. Lampard's figures, dealing only with the Brazilian output, which I give below:—

Brazilian Output.

| Five Years ended | Total Output. Tons. | Average Annual Output. Tons. | Average Price obtained per lb. s. | d. |
|---|---|---|---|---|
| June, 1890..... | 73,060 | 14,612 | 3 | 1¼ |
| June, 1895..... | 93,510 | 18,702 | 3 | 0 |
| June, 1900..... | 117,620 | 23,524 | 3 | 10½ |
| June, 1905..... | 151,175 | 30,235 | 4 | 2¾ |
| June, 1910..... | 186,305 | 37,261 | 5 | 7 |

So persistently has the demand for rubber increased that since the year 1895 an increase of 100 per cent. in the Brazilian production has been accompanied by an increase in price almost as great; and if any of my readers can tell me of any other article of commerce which has for fifteen years steadily risen in price in the face of so heavy an increase in production we might arrange, I think, for Truth readers to have a boom of their own. Meanwhile, it may suit us to consider how long it will be before production is likely to overtake demand; and the following figures will show how relatively small a proportion plantation rubber has hitherto borne to the world's supply.

| Year. | World's Total Output in Tons. | Plantation Output in Tons. |
|---|---|---|
| 1906 ..... | 65,000 ..... | 531 |
| 1907 ..... | 69,000 ..... | 1,133 |
| 1908 ..... | 65,000 ..... | 2,000 |
| 1909 ..... | 69,000 ..... | 4,000 |

For the current year the world's output is expected to reach 75,000 tons of which the plantation product will, it is estimated, account for about 8,000 tons; and it will therefore be seen that, notwithstanding all the bumper dividends and the large increase in share values, the Eastern plantations contribute at present little more than one-tenth of the world's demand.

Of the present annual consumption of 75,000 tons, about one-half, say 37,000 tons, consist of rubbers of inferior grades which sell for 30 and 40 per cent. less than fine hard Para. Now this 37,000 tons of low-grade wild rubber will be the first to feel the effect of competition with the product of the Middle East, and must indeed be driven out of the market years before plantation rubber has to fight fine hard Para. But the best authorities estimate that the Middle East, even at its present substantial rate of progress, will not be able to increase its output to 37,000 tons

before 1914, and were the output in that year to be 50,000 tons investors might still view the position without alarm. By 1914, which is so often spoken of as the critical year, how far will the consumption of rubber have risen? This year it is estimated that the consumption in the motor trade alone amounts to 35,000 tons, and I think that my readers will agree that this trade above all others is not likely to stand still. The gradual spread of motor traction is not limited to England or America—the increase is world wide, and we may safely venture to predict that with the steady displacement of horse-drawn traffic throughout the world the motor demand for rubber will in four years' time be double what it is to-day.

In the boot and shoe trade the present annual consumption reaches 15,000 tons, and pessimistic scribes who write about rubber as if the trade were confined to the supply of such miscellaneous articles as hot-water bottles and garden hose will find a rude awakening in the years to come when a world's output of perhaps 200,000 tons will be readily absorbed by manufacturers at prices which will handsomely compensate those who are now taking a part in the development of as promising an industry as the commercial world has ever known.

If investors would but realise it they have now a splendid opportunity of picking up shares at quotations which are likely to show magnificent profits within a year or two, possibly within a few months. In the heavy brigade Linggis, Selangors, Batu Caves, and Malaccas may be mentioned as specially attractive. Malaccas, after having suffered from early labour troubles, which are now being rapidly overcome, are now quoted at a figure which upon a price-per-acre basis stands out as being one of the cheapest shares in the market, and I expect to see a substantial improvement in price. Holders of Glen Bervie, Johore Rubber Lands, Kinta Kellas, and Merlimau are likely to see their shares touch much higher figures in the coming autumn. The tea-cum-rubber group have been well supported during the week on the improved prospects for tea, Beverley and P.P.K. both attracting buyers, while investment purchases of Northumberland Tea and Rubber indicate that investors appreciate the advantages of securing cheap shares in a company which distributes its risks by engaging in the cultivation of both products.

As I anticipated, the Prye dividend recently announced amounts to 10 per cent. in place of the prospectus promise of 5 per cent., and as this was earned from sugar alone holders may expect increasing dividends as the company's rubber comes into bearing.

The additional information given at the meeting of the Eastern International Trust meeting enables me to furnish my readers with the following comparison between the position of this company and that of the Rubber Plantations Investment Trust.

| | Rubber Plantations Trust. | | Eastern International. |
|---|---|---|---|
| *Assets :—* | £ | | £ |
| Investments as per balance-sheet | 343,714 | ..... | 279,858 |
| Appreciation in value as per Chairman's speech | 327,539 | ..... | 134,000 |
| Sundry deposits | 116,094 | ..... | — |
| Cash and other assets | 159,232 | ..... | 81,473 |
| Total Assets | £946,579 | ..... | £495,331 |
| *Liabilities :—* | | | |
| Capital paid up at date of balance-sheet | 273,821 | ..... | 250,049 |
| Creditors | 111,290 | ..... | 43,946 |
| Total Liabilities | £385,111 | ..... | £293,995 |
| Company's excess of assets over liabilities | 561,468 | ..... | 201,336 |
| Market premium on issued share capital and outstanding option certificates | 1,317,187 | ..... | 750,000 |
| Total issued share capital and option certificates | 702,500 | ..... | 500,000 |
| Present quotation | 1⅞ prem. | ..... | 1½ prem. |
| Last dividend | 20% | ..... | 25% |
| Amount carried forward to next year. | 29,443 | ..... | 26,427 |

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The high rates of dividend which were earned by these two companies as the result of their first year's working are sufficient testimony to the skill with which their affairs have been managed. In both cases the directors are, of course, rubber experts of unquestioned standing, who possess exceptional opportunities of making large profits when markets are active, and although the difference between the companies' surplus assets and the premiums at which the shares are quoted is somewhat large, the return on the shares may be regarded as sufficiently high to tempt those investors who prefer an investment trust share to a direct holding in one or more rubber companies of which perhaps they have little or no real knowledge. There appears to be no valid reason why Easterns should be quoted lower than Rubber Trusts.

The Madagascar announces another shipment of over five tons of rubber, and at this rate of production the preference shareholders should receive their 100 per cent. bonus before Christmas from rubber sales alone, although it is well known that two subsidiaries are in preparation for flotation in the early autumn. Before the end of August the Crude Rubber Washing Co. expects to make an interesting announcement about its continental subsidiary, to be followed by another to acquire its North American rights. A very interesting and profitable phase of the rubber market is now coming on, and the present is emphatically not the time to make sales.

## MINES.

### A Better Feeling—Central Mining Meeting—Rietfontein's Troubles — A Couple of Rhodesian Dividends.

Not before it was due, but a little earlier than some people had expected, a fairly general recovery was experienced in the Mining Markets last week. Mining descriptions were among the first in the Stock Exchange to show signs of rallying, and it did not take very much fresh buying to advance quotations as soon as the liquidation appeared to be at an end. Although there was a fair amount of bear repurchasing before the holiday, the probability is that there are still not a few professionals committed on the bear tack. At the time of writing conditions are more satisfactory than for some time previously, but the immediate outlook is uncertain. It remains to be seen whether the forced liquidation is really at an end, and whether there will be sufficient fresh demand to enable the stock temporarily taken over from weak accounts to be resold without depressing prices.

While Sir Julius Wernher's views on Rand affairs are always noted with interest, it is probable that special attention was paid to this year's meeting of the Central Mining and Investment Corporation in the hope that this well-known authority would have something to offer in the way of consolation for the depressing conditions holders of Kaffirs have been experiencing the last month or so. Although there was nothing very striking about his speech last week, Sir Julius Wernher's remarks certainly helped to revive the market. He was able to point out that the Central Mining had increased by nearly half a million sterling its interest in South African and other companies, "which is an indication of our faith in values and prospects," and he went on to observe that "the great South African gold industry, in which we are principally interested, is in a flourishing condition"—

> The best companies (with the exception of a few companies with short lives) are still far, very far, from their ultimate attainments. Their progress may appear slow, but time is required to lift these huge undertakings, employing ten or twelve thousand men, to their full development, and there are numerous other concerns less ahead which will come into line as times goes on.

Paradoxical as it may seem, the conclusion has been arrived at that in some instances Rand costs are too low, the reduction having been achieved by mining the most accessible ore, and sometimes also an unnecessary amount of waste has been mined, so that profits have not been increased. Of course, low costs are desirable as long as they are perfectly legitimate, but, as another Rand authority has reminded shareholders, the question of the costs is entirely secondary and subservient to the

desirability of making the maximum amount of profit per claim treated. Instances could be cited where managers have "brushed aside the idol of low working costs and have achieved excellent results thereby." Sir Julius Wernher told his Central Mining audience last week not to be frightened if they see costs increase a little; "the general tendency of costs will remain downward, and the increase, if any, will have the object of making the profit larger," which, of course, is what shareholders are chiefly concerned about.

The "Jungle" market has also derived some satisfaction from Sir Julius Wernher's speech, he having mentioned that the Central Mining has acquired a moderate interest in West Africa, "taken, after very careful investigation, by some of our engineers with large experience in gold mining." The Rhodesian market, however, seems to have been left out in the cold; at any rate, no reference was made at the meeting to that group, an omission which was commented on by some market men as significant.

The New Rietfontein has been doing poorly for some time past, and now news comes along that suggests matters may become worse instead of better. This mine, which is north of the Rand Main Reef series, and is working what is known as the Du Preez series, has always been much faulted, and it now appears, from a cable received last week by the *Financial Times* from its Johannesburg correspondent, that the big dyke threatens the entire cutting out of the reef at no great distance below the present central and western workings. This news accounts for the further drop in the market price of Rietfontein shares to half-a-sovereign. It is interesting to recall that similar fears were prevalent a few years ago. There were rumours that the dyke had cut off the reef, but at the meeting in March, 1907, the chairman was able to announce that a few days previously the reef had been struck below the dyke, and on the same occasion he expressed the opinion that "the life of the mine must be taken to be a very long one." The cable published last week states that drilling south of the dyke has so far failed to locate the reef, and whether history will repeat itself is "on the knees of the gods."

### Globe and Phœnix Developments.

Globe and Phœnix have been a rather "sticky" market recently, which fact is attributed to a feeling of disappointment over the latest ore reserves estimate. The end-June figures announced during the past week are the best issued by the company, but I gather that people who for some time past have been well informed as to the mine's progress expected that the official estimate would show up even still better. The latest figures are given below side by side with previous official calculations:—

| | 30th June, 1909. | 31st Dec., 1909. | 30th Mar., 1910. | 30th June, 1910. |
|---|---|---|---|---|
| Estimated Ore Reserves ...tons | 168,984 | 171,507 | 163,931 | 174,788 |
| Aver. value per ton.....dwts. | 22 | 31¼ | 31½ | 32 |
| Gold Contents ozs. | 185,882 | 267,828 | 258,192 | 281,928 |
| Gross Value..... | £782,892 | £1,124,878 | £1,097,000 | £1,184,097 |

It is calculated that the end-June estimate represents a profit in sight of approximately 22s. 6d. per share, or, say, half the present market value of the shares. Such a basis allows no scope for further appreciation, but it is believed that the official estimate will prove to be a very conservative one. With the ore reserves estimate the company has issued a detailed statement as to developments, which suggests that the recent criticism of the management for not keeping shareholders properly supplied with information has had some effect upon the directors. This development statement shows that while the north drive at the sixteenth level has remained in very high values for a distance of as much as 440 ft.—the average value is given as 168 dwts.—the seventeenth level has not yet reached the point where similar rich results are expected. Two winzes between the sixteenth and seventeenth levels, however, show very satisfactory values. Owing to the repairing of the main shaft development work cannot be resumed until about the middle of September, so that apparently there is nothing fresh for the "bulls" of Globes to go for so far as the immediate future is concerned.

### Industrials.

Recovery in Shells and Kern Rivers—Cessation of Liquidation—American Cable Companies' Negotiations.

Business in the Miscellaneous markets during the past week was on a limited scale, but the better feeling which prevailed in other departments just before the holidays was also reflected to some extent in this department. Oil shares suffered in the general depression, there being heavy liquidation from Vienna and Paris. Shells were the principal sufferer, and at the carry-over showed a loss on the account of 7s. 3d. With the change in the position on the Continent and in the market's tone, however, they rallied. Kerns, of which there was also heavy liquidation at one time, also revived in sympathy with the better tone at the end of the week. Russian Petroleums, now that the reconstruction has been satisfactorily carried out, attracted some attention, and Lobitos improved on the favourable developments which have been proceeding on the property.

At the statutory meeting of the Premier Oil and Pipe Line Company the chairman had a good account of the position and progress of the company to lay before the shareholders. The Austrian Government is taking an increasingly active interest in the Galician Oilfield, and is adapting the locomotives on the State Railways for oil fuel. He reported that the company has eight wells sunk on its property, three of which are producing, three have almost reached the producing stage, while two may be expected to produce when the necessary depth has been reached, and that the present earnings of the company are at the rate of between £70,000 and £80,000 per annum.

Hudson's Bays, which were badly affected by the Continental difficulties, recovered later, and in this they were assisted by the better crop reports from Canada. Other Canadian land shares, however, remained heavy. Anglo "A" advanced on the statements made at the meeting to the effect that negotiations with the American Telegraph and Telephone Company are still proceeding. The parties are agreed as to principle, but details have not yet been agreed upon, while matters are complicated by the fact that the Anglo Company is partner with the Direct United States Telegraph Company and the Western Union Telegraph Company. Despite the surrounding depression Egyptian shares held up well and in some cases advanced slightly.

### Tea as an Investment.

Now that the clamour of the rubber and oil booms has subsided a good opportunity is presented for considering the position of the market in Tea shares, which have recently been steadily advancing. By Tea shares I refer to the securities of Indian tea-producing companies which have not a rubber tree on their estates, and do not, so far as I know, intend to become interested in that industry unless it is by way of taking some shares in a rubber plantation company. For some time past people directly interested in the Indian tea-growing industry have been quietly picking up shares of the Indian companies with very good reason, for the past year's results of the Indian tea companies which have just come to hand are in themselves quite sufficient to account for the steady advance in prices, apart from the very encouraging outlook for the tea industry. For the information of my readers I will review the developments which have led up to the present prosperous state of the tea trade, so that they can better judge the strength of the position. During the past season there was an increase in the production of tea from India and Ceylon of nearly 28,000,000 lbs. as compared with that of the previous year, but despite this big increase a higher range of prices was obtained—a state of affairs which was, of course, ideal for the producer. The reason for the advance in prices of the commodity was increased demand, the extra output of tea being readily taken. A satisfactory feature is that the increased consumption has not been due to any sudden or temporary cause, but arises from circumstances which

have every appearance of lasting. Not only did consumption increase in this country during the past year, but a considerably larger quantity of tea was taken for foreign and colonial markets. The quantity of British-grown tea taken by markets other than the United Kingdom, in fact, was a record, amounting to over 175,000,000 lbs. This is a strong point, as it is to the foreign markets that producers will in future have mainly to look for disposing of increase in supplies, although there is still scope for expansion in the home market. In the home market the institution of old-age pensions was a factor which favourably affected the demand for tea, while the policy of the big multiple-shop firms of pushing what is known in Mincing Lane as a cheap "canister" tea also had the effect of increasing consumption. Considerable criticism has been levelled at the cheap canister policy, but the fact remains that the consumption of what the market terms "common" tea has been considerably stimulated by it.

So much for the past. As to the future, the position is quite as strong, if not stronger, for there is not likely to be another increase of 28,000,000 lbs. in the output of British-grown teas this season. On the contrary, there are some authorities in the produce market who look for a shortage in supplies as compared with the demand, but even if this is not realised it is not expected there will be too much tea to meet the demand, because up to date this year total production has shown a falling off. Owing to unfavourable weather and, in a measure, to the growth of rubber in tea estates, Ceylon is about 8,000,000 lbs. short this year in its shipments of tea. This shortage in Ceylon shipments, however, is to the advantage of the Indian companies, which are not suffering in the same manner. The Indian season has only just commenced, whereas the Ceylon season began early in the year, and it is, of course, too early to say how matters will pan out, but so far the Indian production is rather ahead of last year. Demand for tea continues satisfactory, and there is evidence that the expansion in the export trade is going steadily ahead.

As to the positions of the companies I give below comparisons of the results for 1908 and 1909. In dealing with tea company securities, however, it has to be remembered that the market as a whole is a very limited one, and transactions in a large number of instances are a matter of negotiation. There are numerous companies doing very good business, but the shares are so tightly held that they cannot become popular public securities, and in view of this fact the Tea market is not one to be recommended to the man who is on the look-out for quick turns. For the investor willing to take speculative risks the position is different, but even so I must drive home the fact that should anything go wrong the holder of shares would find an even greater difficulty in selling than is now experienced in obtaining the shares. For this reason I have only selected companies which have the distinction of a daily quotation for their shares in the Official List, although even some of these cannot be said to have a free market. In the following table I give the production of fourteen companies for the past two years, together with the average prices obtained by them for their tea:—

| Company | Acreage Planted | Production. 1908. | Production. 1909. | Average price per lb. obtained. 1908. | Average price per lb. obtained. 1909. |
|---|---|---|---|---|---|
| | Acres. | lbs. | lbs. | d. | d. |
| British Indian | 1,768 | 965,100 | 1,225,200 | 6·69 | 7·40 |
| Chargola | 4,151 | 1,979,900 | 2,237,500 | 6·26 | 6·97 |
| Chubwa | 3,949 | 2,135,500 | 2,142,200 | {8·03*} {5·25†} | 7·99 |
| Dooars | 7,878 | 5,007,808 | 5,207,100 | 7·03 | 7·56 |
| Doom Dooma | 5,354 | 2,962,900 | 3,400,500 | 9⅜ | 9⅜ |
| Eastern Assam | 2,868 | 1,021,300 | 1,433,600 | 9·17 | 9·82 |
| Empire of India and Ceylon | 9,780 | 4,727,100 | 5,234,600 | 7·63 | 7·82 |
| Jokai (Assam) | 9,916 | 5,126,100 | 5,330,700 | 8·65 | 8·80 |
| Jetinga Valley | 2,101 | 1,028,800 | 1,107,900 | 6·68 | 7·47 |
| Jhanzie | 3,503 | 1,355,300 | 1,612,500 | 9·48 | 9·44 |
| Lungla (Sylhet) | 5,613 | 2,557,800 | 2,495,700 | 6·60 | 7·37 |
| Makum (Assam) | 1,871 | 1,077,700 | 1,084,700 | 9·27 | 9·84 |
| Nedeem | 9,032 | 5,125,400 | 5,374,400 | 6·75 | 7·44 |
| Singlo | 5,374 | 2,292,000 | 2,649,400 | {9·20*a* {7·07*d* | {8·89*a* 7·44*d*} |

* London Price. † Calcutta Price.
*a* Assam Tea. *d* Dooars.

It will be observed as regards average price that the companies whose tea commands about 7d. per lb. have experienced the best proportionate rise, this being due to the fact that it is this class of tea upon which there has been such a rush of late by the retailers. The general range of prices, however, is higher for 1909 than for 1908, and it is expected that the level will be fully maintained in the current year, if not raised. In the case of the Lungla there was a slight decrease, for which drought in the early part of the season was responsible, but this was more than counterbalanced by the higher price obtained. The position as regards profits, dividends, and yields, together with the advance which has taken place in the shares of the same companies, is as follows:—

| Company. | Net Profit. 1908. | Net Profit. 1909. | Ordinary Dividend. 1908. | Ordinary Dividend. 1909. | Price, Ord. Shares. Nomi. Value | Price, Ord. Shares. 3rd Jan. | Price, Ord. Shares. Now | Yield at Present Price. |
|---|---|---|---|---|---|---|---|---|
| | £ | £ | p.c. p.a. | p.c. p.a. | £ | | | £ s. d. |
| British India | 300 | 8,600 | Nil | 10 | 5 | 5 | 5 | 10 0 0 |
| Chargola | 10,700 | 21,200 | 7 | 10 | 1 | 1⅛ | 28/6 | 7 0 0 |
| Chubwa | 11,700 | 13,100 | 15 | 15 | 5 | 8¼ | 10 | 7 10 0 |
| Dooars | 45,400 | 58,500 | 20 | 25 | 1 | 2⅜ | 4 | 6 5 0 |
| Doom Dooma | 22,400 | 35,500 | 10 | 10 | 10 | 17 | 18½ | 5 8 0 |
| Eastern Assam | 7,900 | 14,200 | 10 | 10 | 5 | 7 | 7⅜ | 6 9 0 |
| Empire of India and Ceylon | 31,300 | 40,800 | 10 | 10 | 10 | 10½ | 13 | 7 13 9 |
| Jokai (Assam) | 21,200 | 36,200 | 8 | 10 | 10 | 11½ | 14 | 7 2 9 |
| Jetinga Valley | 5,500 | 10,400 | 4 | 8 | 1 | 1 3/16 | 1 | 8 0 0 |
| Jhanzie | 8,100 | 14,600 | 8 | 10 | 5 | — | 6⅞ | 7 8 3 |
| Lungla (Sylhet) | 18,900 | 24,300 | 7 | 10 | 10 | 8½ | 12½ | 8 3 3 |
| Makum (Assam) | 8,200 | 13,900 | 10 | 15 | 10s. | 1 3/16 | 1⅜ | 8 0 0 |
| Nedeem | 36,200 | 53,400 | 8 | 10 | 10 | 12½ | 17½ | 5 16 0 |
| Singlo | 15,600 | 20,500 | 5 | 6 | 10 | 7½ | 9½ | 6 6 3 |

For the purposes of comparison I have taken the profit on the sales of tea after deducting Indian and London charges and commissions. The comparatively low yield of the Doom Dooma is due to the good record of the company, a steady 10 per cent. having been paid for the past seven years. The yield on Nedeems is only slightly higher, but the company has had a more varied career than the Doom Dooma. The Dooars Co., which this year pays 25 per cent. for the first time, has never missed earning a dividend for the past twenty-five years on its ordinary capital, and the average annual distribution for this long period is 11.7 per cent. This company is also interested in rubber, as the holder of 6,000 shares in the Oriental Rubber Co., and 20,000 shares in the British Malay Rubber Co. The Empire of India and Ceylon Co., which is under the same auspices as the Dooars, is also interested in the British Malay Rubber Co. to the extent of 25,000 shares, but its record is not so good as the Dooars, although 10 per cent. has been paid for the past four years. Where the high yields are shown, the history of the company will often account for them. Thus the British India paid 10 per cent. for 1907, nothing for 1908, and 10 per cent. for 1909, while in the past ten years the Chubwa dividend has ranged from nothing to 15 per cent. The yields in the steadier companies certainly compare favourably with those on many industrial shares, but in the case of the high yields the buyer must, of course, take the speculative risk.

## MISCELLANEOUS NOTES.

### The Bogus Solicitors' Letter.

As I surmised, the mysterious letter recently addressed to Truth in the name of Swann, Bradley, and Co., solicitors, of East India Avenue, was an impudent and clumsy fabrication. Whether the forger simply intended to perpetrate a practical joke at my expense or whether he more cunningly desired to do an ill-turn to the person mendaciously described as "our client" I do not know; but anyhow he only made a fool of himself. His choice of the name of Swann, Bradley, and Co. has brought me some interesting information from Mr. J. H. Byrne, chartered accountant, of 81, Gracechurch Street. It seems that the firm of Swann, Bradley, and Co. was dissolved some twelve months ago, and that in March last a receiving order was made against Bradley, who thereupon fled to the Continent, where he committed suicide. Subsequently Swann was made a bankrupt, and he is now awaiting

trial on a charge of misappropriating trust funds. Mr. Byrne, who is trustee in both the bankruptcies, states that the liabilities are between £30,000 and £40,000.

### Calcutta Tramway Troubles.

Apropos of a recent paragraph, I am told that the Calcutta Tramway Co. is heavily handicapped by the loss on the Howrah trams, which, however, may become profitable when a permanent bridge is built over the Hooghly and the two tramway systems are thereby linked. My informant, who is a member of a well-known Calcutta firm, goes on to confirm the statements I published as to the wholesale peculations of the company's employees. He has heard from his own native clerks that thousands of babus travel to their work every morning for one pice when the legal fare is four or six pice. Everybody in Calcutta knows that the company is systematically swindled, and there is little doubt that inspectors, conductors, and passengers are all concerned in the frauds, but the management—which appears to be less energetic and efficient than in the time of the late Mr. Martyn Wells—takes no serious steps to deal with the evil. My correspondent believes that whatever checks may be adopted the native employees will somehow contrive to wax fat at the expense of the shareholders until the company adopts the plan of charging one uniform fare for all journeys and making passengers enter through turnstiles. Meanwhile, as a counterblast, perhaps, to the charge of picking and stealing, the conductors lately started a strike—which, however, soon fizzled out—on the ground that they are underpaid.

### Absentee Shareholders and Reconstruction Schemes.

The following letter from a naval officer furnishes a striking example of a hardship which often arises under reconstruction schemes:—

> I was a holder of 225 shares in ——, Limited, and went on foreign service. On arrival at Honolulu in April, 1909, I got four mails, one saying that the company had gone into liquidation, and was reformed, and I was entitled to 150 ten-shilling shares in the new company, 6s. 4d. paid. I sent cheque for amount asked for, but on arrival at Coquimbo I received a letter saying my shares had been sold, as I was too late. On arrival at Colombo in September I got five mails, the first saying that they had managed to get some shares for me, the fourth saying as I had not replied to the first mail they had sold them again. On arrival in England in November I wrote pointing out that they knew I was on the China station, and could not possibly have answered anyway, and as they had a hundred and fifty 6s. 4d. of mine, would they either give me £50 or its equivalent in shares. To this they replied that my case would go to the directors at the next meeting. I waited till the end of June, and then wrote again, and got the reply that as I had not applied in the time fixed by the court no question of compensation could be considered, so that, through being on foreign service, I am mulcted of my shares, which the company pockets, and I am told this is legal.
>
> I have spoken to many naval officers on the subject, and none knew that if they were abroad, and could not get a letter home and back in a fortnight or so in similar cases they lost their money. If you publish this it might inform heaps of others.

No special blame attaches to the company mentioned in the letter—a well-known manufacturing concern—and I have therefore omitted its name. The course adopted was that ordinarily followed in all cases of reconstruction, and for that reason the matter needs ventilation. Reconstructions are everyday events, and ordinarily the members of the company are notified that if they do not take up the new shares within a certain date—usually not more than a month—they will be deemed to have declined them, in which case they will be sold by the liquidator. Obviously it is necessary that a definite date shall be fixed, and, as a rule, it is desirable in the interests of the undertaking that it should be a comparatively early date. But it surely ought to be possible to provide some means of meeting the claims of shareholders who, owing to their absence from the country, cannot reply within the stipulated period. At present, I believe, liquidators and directors are powerless to help them, and there must be every year scores of cases similar to that of this naval officer. Pending an alteration of the law, however, shareholders going to distant parts of the world might perhaps do something to protect themselves by giving a power of attorney to their bankers or brokers to act for them in the event of a reconstruction.

### Bananas from a Bucket-shop.

The new-born bucket-shop with the imposing title of the Industrial Development Corporation, whose flat-catching advertisement I noticed last week, has now come out with a "Special Three-day Offer" of shares in the Lami River Rubber, Cocoa, and Banana Plantations, Limited, a company floated some weeks ago to acquire an estate in Fiji. The sort of simpleton for whom the offer is designed may be judged from the fact that the Corporation does not think it necessary—or, at any rate, desirable—to mention that the shares are of the two-shilling class. What it says is that "other first-class shares range from 55s. to 355s. (see list below). We charge you only 3s. 6d." The list below includes shares quaintly misdescribed as "Batn Caves" and "Batn Tiger" (*sic*). Equally remarkable evidence of the value of Lamis is afforded by a table of "profits based on actual results," from which it appears that, in bucket-shop parlance, mere estimates of what "should" be earned in future years are the same thing as "actual results." The table exhibits some astonishing examples of arithmetic—*e.g.*, £4,425, subtracted from £33,425, leaves £26,000, which is "equal to" 65 per cent. of £50,000; while £4,825, subtracted from £45,425, leaves £46,000, which is represented as 90 per cent. of £50,000! But little mistakes of that kind are of no consequence whatever in a bucket-shop circular, and I daresay that lots of these banana shares—particular stress is laid upon the banana side of the show—will be unloaded on the public by the Industrial Development Corporation. What with cover-gambling and share-pushing, this concern will, at any rate, do something towards the development of intelligence amongst its customers.

### McKinley, Alexander, and Sons.

It is now nearly two months since McKinley, Alexander, and Sons asked the subscribers to Trust No. 7 to "exercise patience" in regard to the payment of profits, this plea being advanced after the issue of two circulars successively ascribing the delay, first, to the "clerical work" involved, and, secondly, to the "disappearance" of part of the ledgers. Correspondence just to hand shows that the patience of some of the subscribers who were obliging enough to wait has not yet been rewarded, profits due to them on May 27 being still unpaid on July 29. This fact deserves the attention of the management of the *Daily Mail* and other newspapers which continue to publish the advertisements of this firm.

In lieu of cash a number of subscribers to Trust No. 7 were gulled into accepting a "preferential allotment" of shares in the Consolidated Oilfields of California, Limited, a promotion in which one V. Carter West played a leading though quite unobtrusive part. This individual has been very intimately connected with McKinley, Alexander, and Sons' bucket-shop. Persons who foolishly allowed this firm to discharge a portion of their liability by procuring an allotment of shares in the oil company—an allotment arranged in a most peculiar manner—have since had to meet a first call of 2s. 6d. per share, and a second and final call of the same amount, making the 10s. shares fully paid, was due on August 1. They have therefore not only failed to obtain the amount to which they were entitled from the so-called Trust, but have actually parted with money for shares in a company whose very parentage is quite sufficient to damn it in the judgment of intelligent investors.

### Recent Publications.

"M. O. A.," or "Mines of Africa," is an old friend under a new name. Ten years ago, when it first made its appearance, "M. O. T.," or "Mines of the Transvaal," was an adequate title, but something more comprehensive was obviously needed in view of the increasing importance of the information the volume gives with reference to Rhodesian and West African companies, and its latest edition, "M. O. A.," is an admirably arranged and extremely useful work of reference on the mines of Africa. The estimates of the lives of mines form a particularly valuable feature of

the volume. It is edited by Mr. R. R. Mabson and published (price 21s.) at the office of the *Statist*, 51, Cannon Street, E.C.

Mr. Effingham Wilson has sent me a copy of "Hawke's Systematic Telegraph Code," including a key of no fewer than one hundred million cipher words specially arranged to fulfil the conditions of the latest international telegraphic regulations. The price of the code, which has been compiled by Mr. William Hawke, is 42s.

## NEW ISSUE.

The Ivory Coast Corporation, Limited, has been formed to acquire a concession granted by the French Government over an area of 667,000 acres of land in the San Pedro district, Ivory Coast. The concession confers the absolute ownership of the land. The total yield of rubber from trees and vines for 1910-11 is estimated in the prospectus at 400,000 lbs., and for the following year at 1,600,000 lbs. Profits are also estimated from other products, including timber, palm oil, and piassava. The capital of the company is £330,000 in £1 shares, of which 194,000 are offered for subscription.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

Dupleaze.—1. To lock up you might buy Atchisons, Baltimores, Chesapeakes, or some of the other dividend-payers. 2. I prefer English Rails to the bonds just now.

### Mines.

Albert.—Eventually they may recover to the price mentioned, but on the principle that it is not advisable to have all one's eggs in one basket, I would suggest that the additional money be put into another share. Alberta.—They might be kept as a speculation on the chance of some further recovery. Ajax.—Your mining queries were duly answered in Truth of July 20 under the heading "Mines."

Crimson Rambler.—1. Hold for the present. 2. Rather more so than a good many other dividend-paying Kaffirs, as the price discounts possibilities some way ahead. C. B. S.—Sell on a recovery.

Dublin.—You are entitled to the dividend. Some recovery is not unlikely, but they are not suitable for a permanent investment. I would suggest Charter Trusts.

Hans.—Fair speculation for a small profit. Hayton.—Too speculative for a lady.

Rex.—Prospects rather speculative, but some improvement in price may occur within the next six months.

Sapper.—I should not care to put any money into the concern. Scribe.—I see no reason to expect much early advance in the shares named, though they may have some improvement in sympathy with markets generally. Ship.—I think both will have some recovery, and would hold. Strop (Camberley).—I cannot decipher the whole of your pseudonym, and trust this will meet your eye. I have not yet heard any details of the concern to which you refer.

Thistle.—There is no fixed rule. Some brokers charge half commission (plus the contango) on carrying over and then half on selling.

### Mixed Securities.

Appo.—1. I have a very poor opinion of them. 2. Prospects of appreciation depend very much upon how the company's various interests turn out. I cannot predict an early return to the price you paid, but would not sell just now. 3. Hold. Ambleside.—1. Sell. 2 and 3. Hold.

Cicestrian.—1. Very speculative. I should be inclined to sell on any recovery. 2. Fair speculative holding for a rise in an active market. 3. I am not greatly attracted by these. 4. Sell these on a favourable opportunity. Cannon.—1. Sell. 2. An absolute gamble. 3. You may be quite certain that no honest and trustworthy firm ever offers such "guarantees"—in other words, undertakes to risk its own money in order to enrich strangers.

Essex.—1. Hold for dividends and a moderate rise. 2. Sell on any advance. 3. Hold. 4 to 6. A separate letter is required for rubber inquiries—see Rule 2.

Fairfax.—1 and 2. No. 3. Only as a lock up.

Gerry.—1. I see no reason at present to expect much recovery, and holding must be regarded as very much of a speculation. 2. Sell.

Hainault.—The suggested stocks are all sound. Exchange out of 1 but hold 2. Horatius.—1. Fair, but not specially attractive. 2. Market too quiet at present.

Ibrox.—1. I have no information. 2. I cannot fix you a limit.

Jas.—Hold all three.

Kitson.—1. The company's prospects do not appear bright, but the shares may have some recovery with other South Africans. 2. As soon as there are any natural developments. 3. Hold. Kim.—1. See "Mines of Africa," published by the *Statist*, for estimates of Rand lives. It is impossible to estimate the lives of Australian mines. 2. A separate letter is required for rubber inquiries.

La France.—1. I do not recommend a purchase. 2. Hopeful as a lock up. 3. A fair holding for dividends, but there does not appear to be much scope for appreciation. Lee.—1. Hold them if you are prepared to pay the call whenever it may be required. 2 and 3. I prefer the Chilian bonds to the others.

Mac Teer.—1 and 2. Hold both. 3. Mexican Southern Railway stock is a fair purchase.

Northlands.—Hold them all. Nox.—1. I do not look for much advance in these, but they are a fair holding for dividends. 2. If you desire appreciation rather than dividends you might make the exchange. 3. Fair.

Puzzled, Sebastian.—4. Hold. 5. Sell on any advance. 6. Very much of a gamble. Puer.—1. Such systems should be left alone. 2. Seem high enough. 3. Fair as a lock-up.

Reader.—1. Great Northern Deferred. 2. Brakpans. 3. Ashanti Goldfields. 4. Cuban Government New 4½ per cent. bonds. 5. Lyons 6 per cent. Preferred Ordinary. New York Telephone New 4½ per cent. sterling bonds. Rhod.—New York Telephone New 4½ per cent. sterling bonds, Erie Railroad 4 per cent. prior lien bonds, Atchison Railroad 5 per cent. Preferred.

Santos.—Of your list I should omit 2. The others are somewhat speculative, more particularly 8, 9, and 10. Snooks.—1. No. 2. See no objection. 3. Interest is contingent on the profits of each year, and earnings for some time have been very poor. (*a*) The mines which the railway serves are becoming rapidly worked out. When they cease the occupation of the railway will also be gone, so that it is necessary for shareholders to allow a sinking fund out of the dividends they now receive. (*b*) I have no information. (*c*) They are American share dealers, and not members of the London Stock Exchange.

Thurles.—1. As the company objects to publication of its ordinary dividends I do not care to recommend the preference. 2 and 3. Fair securities.

### Oil.

Blanchette.—1. Hold for the present, but no share of this class can be termed as "safe." 2. Sell on any revival in the market.

Chester.—1. Hold. 2 and 3. Sell. Clericus.—1. Hold. 2. Sell. 3. Hold them all.

Esperancia.—Hold them.

Fed Up.—Sell them.

Gaulus.—I have a poor opinion of them. Sell.

P. J. S.—1. Sell. 2. Hold. Photo.—Sell on any recovery.

Strophanthus.—Hold.

W. P.—I can only repeat my former reply. It is ridiculous to talk about "insisting" upon the return of the money unless, as I said, you are prepared to engage in litigation, and I should recommend you to be on your guard if you are asked to contribute to the costs of any such action.

### Rubber.

Asaram.—1. Hold these for recovery and a profit. Prospects good. 2. Retain these as an investment. 3. I still have a good opinion of this share. Information will be published during the next three weeks which will prove that the company is sound. Hold for a good advance. Anthony.—1. This method is adopted to assist the bears. Do not sell your Kamnas. 2. If you have them hold them for the present. It was a sound flotation, but I should take a profit when available. 3. You may hold these until markets improve, but you should make up your mind to sell them at the first favourable opportunity. Aquarius.—1-3. This is one of the best rubber investments. The shares should be worth at least £5 within a year. 4. Not this year, but perhaps next. A.—Have nothing to do with it unless you have some money you desire to lose. Aztec.—1. I should hold these for investment; at all events, do not sell under the price you gave. The prospects for next year are said to be excellent. It is too early to forecast the dividend. 2. Hold these for a better profit. 3. No; I should not buy these now. Agricola.—1 and 2. The year ends May 31, and the accounts are presented in November. The secretary probably knows now whether a dividend will be paid, but as the company is located in Edinburgh I am unable to express an opinion. 3. An excellent estate, in good hands, but no dividend for a year. Ace (Leeds).—1 and 2. In this case I should select Seaports. 3. When writing please do not abbreviate the names of companies. By so doing you inadvertently add considerably to my labour and also run the risk of getting an incorrect answer. I have nothing to add at the moment regarding this company. 4. I consider this to be a fair proposition, but I do not care to fix a selling limit. Amon.—See reply to "Old Hand." Am Anxious.—1-3. I advise you to hold your shares for recovery. With regard to Malaccas see reply to "Old Hand." 4. As to the *Rubber Investor* you will find some interesting information respecting this mushroom publication in a "Scrutator" article in another column of this issue of Truth. Appreciation.—(*a*) Kinta Kellas and Merlimau. (*b*) Crudes and Beverley. Ancient.—I should keep both. Ali.—1. You have a good list of rubber shares upon which you should see a good profit in time. 2. With this sum you had better average your Crudes. Aaron.—1. Probably not this year on account of the set-back they have had. 2. This company has good business in hand, but I have no information regarding the next dividend. 3. There is no market at present for these shares, and I do not care to suggest a selling limit. Aba.—1. I think it is probable that you may see a profit before the end of the year, but I also think that the price mentioned by your friend is extravagant. I do not care to fix a limit. Much depends upon the price of the raw material. 2. You must wait for the meeting. See reply to "Old Hand." Aaron Again.—1 and 2. It is obvious that some one thinks that the price of rubber will rise above the present quotation, or the Straits Bertam Company could not have sold forward at 11s. per lb. The best authorities anticipate an advance in September. 3-5. Hold all these for improvement. Anxious (Limerick).—1. I should not hold this share after the next market movement. 2. If you did not receive a copy of the circular recently issued by the Kamna Company you should write for one. Anxious (Herne Hill).—Thanks for your letter. I will look up this reference and let you have my opinion in a future issue. A. A. A.—The P.P.K. Company sold forward 50,000 lbs. of their 1910 crop. The remainder of your queries should be addressed to the secretary. Hold your shares for recovery.

Blanchette.—1-3. Hold until next March or April, then write again. It should prove a good investment. Bobdown.—1-2. Retain your shares and average should the price decline still further. 3. Meeting should be held in the early autumn. Bacton.—See third reply to "Anthony." Bix.—1. See third reply to "Asaram." 2. Hold these for a good profit. 3. In the course of a year or so you ought to almost double your money. Bridget.—I do not think well of 1 and 2, both of which I should sell upon a return of market activity. 3. This should ultimately prove to be a profitable investment. Basing.—You hold some of the best rubber shares in the list. Hold them all for the present. See reply to "Old Hand." Bananas.—I advise you to have nothing to do with this company. It is no more promising than the other companies to which the directors belong.

Clydd.—1. A good estate, well thought of in Mincing Lane. Not much market for the shares at any time. 2. Not a bad concern. 3. Worth holding for the guaranteed dividend, but there will be little rise in the shares. I assume that you have bought all these. If you have, keep them all for a time, but take a profit when available. Charing.—1. Retain for the meeting, which will be held after the holiday season. 2. You must write a separate letter when asking about mines. See Rule 2. Crudes.—See third reply to "Asaram." Cantians.—You might buy Linggis, Consolidated Malay and Malacca debentures, but please bear in

mind that the yield you ask for is not obtainable at the moment, and can be ultimately got only by buying now and waiting. COCKSCOMB.—1. The bucket-shop whose circulars you enclose was dealt with in last week's TRUTH. 2. You need not worry about your shares. All of them are good to hold for recovery and a profit. C. B. A.—1 and 2. You may safely buy these and hold for a good profit or for dividends. 3. I do not advise you to buy this share, although I think it is possible that when markets become active speculation may cause a considerable advance in the price. CYPRUS.—1. See reply to "Eastling." 2. This company has good business in hand and the shares are cheap at anything under 10s. CHIN CHIN.—See reply to "Old Hand." CHINKY.—1. I should not advise a purchase of this share. 2. Belongs to a good group, but is not the best in that group. 3. No. 4. Malacca ordinary, Madagascar preference, and Beverley Tea and Rubber. 5. An excellent speculative investment at present price. 6. Don't touch. CANNON.—1. An excellent list. Add Madagascar preference. 2. Retain for dividends. 3. Probably next year. CANPAC.—You should divide the amount between Linggis, Malaccas, Madagascar preference, and Northumberland Tea and Rubber. CICESTRIAN.—Hold all your shares until next March unless you see a very good profit before then. Average your Crudes or Madagascar Ordinary. CECILIA.—I am quite sure that the secretary will answer any questions that you would like to put to him on the subject. CLERMAG.—1. Yes. 2. You need not believe either. A line to the secretary at 4, Lloyds Avenue, London, E.C., would set your mind at rest. 3. I suppose you mean in the near future. I think it is quite likely. CAVENDISH.—You should hold on for the present, but as the prospects are not very promising it will be well to sell when markets become active again.

DALKEY.—Retain both these for recovery. Both will ultimately prove to be good. DERRIANA.—Of the three you mention I would buy only Muhesa. DEVA.—1. Don't be alarmed. If you bought the shares 5s. paid and the transfer shows 17s. 6d. paid, you may rely upon it that your broker has paid the seller for the amount of the instalment, and will soon wake up to the fact that he has not yet debited your account. 2. See reply to "Eastling." 3. Average on any further decline. DALMON.—You should have written a separate letter for your first inquiry. See Rule 2. With regard to your rubber shares, 1 is in good hands, but there is no market for the shares. 2 and 3. I regard both of these as unsatisfactory concerns. See third reply to "Anthony." DECAY.—1 and 2. I have an unfavourable opinion of the prospects of these companies. DEVON (Plymouth).—All three shares are good to hold for much higher prices. DUNELM.—I should not advise a purchase. If you hold them, wait for a market recovery, then sell. DUNLOP JUNIOR.—See reply to "Old Hand." DOROTHY PERKINS.—1. Yes. Do not sell except at a good profit. 2. Last year dividends were paid in October and December DISAPPOINTED.—1. Do not sell. 2. I would not hold these. 3. Yes. DUNCAN.—1. Purchase price was based on a moderate five years' purchase scale. The capital of £150,000 is sufficient to bring 3,000 acres into bearing as proposed—say £50 per planted acre. 2. Yes, fully paid. 3. Certainly. A profit of £103,000 in cash and shares was made over the first subsidiary, and several more are in readiness for the autumn. Do not forget that you hold ten per cent. participating preference shares, and their first year's dividend is already secure.

EASTLING.—I believe that this company will eventually be a most satisfactory producer, but at the moment it seems to be under a cloud. Watch the market and average if a further fall occurs. ESTELLA.—Your broker gave you good advice. As a widow you ought not to risk your small capital in the way suggested. EASTNEY.—You have a good list about which you need not worry. Keep them all for the present. The only one about which I have any doubt is 4, which I should sell when markets revive. ESPERANCIA.—1. If you hold them do not sell under 36s. 2. These will go ahead in a month or so on account of the business in hand. May reach 10s. premium.

FIREFLY.—It will pay you far better in the long run to keep the stock you hold now. FUSILIER.—You have a good list of rubber investments, and the share you suggest adding is also an excellent one. FREWEN.—Do not sell. See third reply to "Asaram." FEE.—I should certainly not sell these at present. 1 and 2 are good for dividends, and 3 is a fair concern. All should stand higher before the end of the year. FLAGMARK.—1. Yes. Buy the Lingg's. 2. You might also buy this as a lower-priced share, but you will get no dividend, at all events before the end of next year. FABIAN.—1-2. I should hold these for considerably higher prices. 3. Clear out of these when you can do so without loss. FISHERGATE.—1. Wait for their subsidiary issue later this year; the last paragraph of the circular should assure you. 2. See reply to "Gwalia." 3. You have a fine list, certain to rise to higher prices than they have yet achieved. You overlook the main fact that rubber is only in its infancy.

GAULUS.—I have always regarded this as an unsatisfactory share. The reason that no quotation appears in the usual lists is that the shares are unsaleable. G. J. MCA.—Thanks very much for letter and enclosure. GREEN ROCK.—1. A good investment share, but you bought rather high. I do not suppose that you will get more than 7 per cent. on your money during the next year or so. 2. (*a*) It is early to calculate the dividends on this share for a series of years; (*b*) rubber. 3. Ten per cent. Yes. GARRYOWEN.—Hold what you have for recovery, and average if there be any decline on present prices. GUMMI.—Many thanks for your letter. See reply to "Anauxious." GWALIA.—Do not worry; both your holdings should rise substantially in the autumn. GLENIFFER.—Have good business in hand. Cheap at anything under 10s. Average.

HORTICOLE.—1 and 3. I am told that this is a fairly promising concern, but I would not hold the shares, and am not in a position to fix a selling limit. HUMPTY.—1. Retain. 2. You bought right at the top. Average on any further decline. 3. See third reply to "Asaram." HABBIE.—There is very little market for them, but I advise you to lock them up and take your 6 per cent. dividend. One day they will be quoted at a good premium. H. O. K. E.—1. Crude Rubber. 2. Should not touch this share.

ISOBAR.—1. Possibly not before the end of the year, but they are good to hold. 2. Retain both for recovery. ISMAEL.—1 and 2. See reply to "Old Hand." 3. Tapping will not commence quite so early as anticipated, but the estate is developing well, and you should hold your shares.

J. M. (Dundalk).—This is a respectable, well-managed concern, and I advise you to hold your shares. J. A. W. (Nunhead).—Arrange the list in the following order:—1, 4, 6, 5, 3, and 2. I do not care to fix selling limits for these just now. For the particulars of rubber companies perhaps "Rubber Facts and Figures," by Mathiesons, at 1s. 1d., would suit you. JUNKER.—Any estimate formed on published data would probably be somewhat misleading. You had better write to each secretary.

KEN. 1. The quotation may rise beyond the price you gave during the expected market activity in the autumn, but I hardly think the limit mentioned will be reached this year. 2. Retain these for a good profit. 3. Hold these until the meeting, when full information should be forthcoming. K. S. W.—See reply to "Eastling." K. M. S.—1 and 3. See reply to "Eastling." KAMNA.—Yes. KAMA.—This is not the time to sell, even when your holdings show a profit as yours do. Wait until the end of September, then sell half and lock the rest away.

LISMORE.—See reply to "Eastling." LILBURN.—Your best plan will be to buy Madagascar preference. LOT.—1. Hold for say 4s. premium. 2. Yes. Retain these for recovery.

MCINTOSH.—1 and 3. These are shares that I should not hold, although I do not advise you to try to sell just now. Wait for a market recovery and then sell. 2. This is a speculative share which may advance at any time, but I should take a profit when I could. You do not mention the cost price of the shares. MAK. Of the two I should prefer Merlamaus. Your broker will give you the price of these, or you can see it in any financial paper. Of course you understand that you will not get a dividend on them for a year or so. MAN. You need not be anxious. See third reply to "Asaram." MATULELA.—See reply to "Old Hand." MOGRABIN.—1. This was a slip. Sorry. 2. The meeting will probably be held in September or October. I have no information as to the dividend. MIGRANIN.—Retain them all and write again in three months' time with regard to selling limit.

NOMAD.—You do not correctly understand the meaning of the word premium. The amount of the premium is in addition to the nominal sum paid up, *e.g.*, a £1 share 10s. paid at 1½ premium is worth 10s. plus £1 5s., *i.e.*, £1 15s. You had better divide the amount between Madagascar preference and Vine and General Trust preference. NED.—Hold by all means. 2. See Rule 2. NOMAD.—You have a fair list of shares, but, as you are probably aware, these companies are not yet producing. I should hold all of them until next year unless before then I could see an opportunity of selling 5 without loss. NIGEL.—1. Wait for better markets, then sell. 2. I should not buy them. NEEDUM (Liverpool).—Sell when markets recover and buy the shares of a good producer. NIGERIA.—1 and 2. The shares are likely to prove an excellent investment, both from the dividend point of view and capital appreciation, say within twelve months from now. 3. The shares mentioned in question 1. NOVICE.—1. Hold for recovery. 2. I am told so.

OLD HAND.—In the Malacca Estate you have one of the finest properties in the East. Your broker's remark that the company "are bleeding their trees to the utmost extent in order to swell their monthly returns," and that "this policy will render the returns bad for the next year or two," is like the rumour of the company having to contend with serious labour troubles—sheer nonsense. At the meeting which will be held in a few weeks you will learn why the returns have not been equal to early predictions, and I think you will find that these reasons are satisfactory. You may safely average at present price. ORIENTAL.—1. Hold for dividends and a profit in the future. 2. At the end of 1911 or the beginning of 1912. OBERAM.—I have a very poor opinion of 2, 5, and 6, and think that you will be very fortunate if you get back the amount you paid for them, but do not try to sell for another month or so. 1 and 2 will one day show you a profit. 4. This is a doubtful proposition. Sell when you can do so without loss.

POUMAND.—1. Yes, on the safe side. 2. Useful, but generally in valuing a rubber share this source of income is practically disregarded. PUNTER.—1-4. Men of good standing. You have a guaranteed dividend until the estate comes into bearing. Probably there will not be much advance in the price of the shares for some time, as few shares change hands. Ultimately the shares should stand much higher. For the books you require you might try "Rubber Facts and Figures" and "The A.B.C. to Rubber Planting Companies in Malaya," both of which you can get from F. C. Mathieson and Sons, 16, Copthall Avenue, London, E.C. PUZZLED.—As "it strikes" you that my opinion is wrong it seems a pity that you waste your time to ask for it. PICKWORTH.—See third reply to "Anthony." PAMELA.—With the money you had better average the P.P.K. PEG.—1. In my opinion it would be neither "safe" nor "profitable." 2. I do not care to recommend this share, although I think it is possible that the corner may have been turned. The outlook seems better now than it did during the past year. 3. Ought to be worth 12s. 6d. next year. P. T. F.—Malacca ordinary, Madagascar preference, and Beverley Tea and Rubber. Thanks for appreciative remarks. I hope that your next venture will be as profitable. PLAINSPEAKER.—1. You would certainly do well to get out of this share as soon as markets harden. 2. Retain these for investment. PARSON.—1. See reply to "Old Hand." 2-3. Both should reach higher prices before the end of the year. POOR MAN.—The working of the estate is progressing satisfactorily, but for some time past there has been an insufficient rainfall. The company expect to make large shipments by the end of the year. PHOTO.—These are promising companies. Hold both for recovery.

QUERIST.—See reply to "Old Hand." QUIZ.—I have consistently advised correspondents that General Ceylon is a good investment share, but you really must spare me the labour of turning up the references to the company in past issues, although I should be delighted to do so if time permitted. QUESTIONER III.—Yes. Average.

RUSTIC.—1 and 2. Should reach that price again within the next year. Retain. 2. Probably be higher than that before next March. R. T. N.—I should average. R. R. (Birkdale).—The shares you name are all pretty certain to advance on their merits during the next twelve months, but you are asking too much in requesting me to pick out those which will increase in value 100 per cent. during the next two months. You do not say whether you hold any of these shares. RICHARD.—1. Hold all three for recovery, and average should the price decline further. 2. Your suggestion will be adopted when possible, but often there are special reasons which make such a procedure undesirable. REGENT.—1. It is too early to talk about a dividend, but see third reply to "Asaram." 2. I should not buy these now. 3. The rule is clear regarding mixed securities. One coupon is sufficient, but rubber queries must be written on a separate sheet of paper. ROBIN.—Keep all three for the present. Write again at the end of September with regard to limits.

SONI.—1. Not a share that I could recommend. No price obtainable. 2. I am sorry that I cannot trace this company. SHIP.—It is quite likely that the price of this share may advance soon, in which case sell. STROPHANTHUS.—The prospects, so far as I can learn, are unchanged. It will be well for you to make an exchange as soon as improved markets give you the opportunity. SNOOKS.—The remark would not apply in the case of the companies named, as they will all use machinery. SION.—1. I shall be pleased to give you all the information available, but I do not quite understand what you want to know. A reply to your question appeared, as you are aware, on July 6, and you subsequently obtained further details yourself. Were you not registered when the new shares were offered and the broker did not communicate with you on the subject? Is this your grievance? 2. You had better keep these for recovery. SOUTH BANK.—Of the three shares named I should buy Linggis. SIDLEY.—1. Both are good to buy and lock up for four years on account of the guaranteed dividend, but there is not likely to be any appreciable advance in the quotation. 2. Yes. SHANNON.—In the circumstances you name I do not care to advise you to speculate in rubber shares. As the money will again be required so soon you had better take an inscribed stock where there is no charge for stamp and fee. SARAH.—You have a good representative list of rubber shares, but I think the figure you have fixed as the ultimate income is a little high. SAVINGS.—1. Retain for recovery and then sell. 2. A good investment share. Should rise to about 10s. 3. You could not do better. S'IL VOUS PLAIT.—Hold for a time, but take a profit when you can. SEESTU.—1. I prefer not to concur in such a sweeping general assertion. 2. Ought to go to about 12s. S. B. T. (Westminster).—As soon as detailed accounts of the Madagascar outputs per machine arrive I shall be able to deal with the wild rubber group. SINGAPORE.—Leading directors of our largest producers have not sold a share, and express their determination not to sell this side of next spring. See Rubber Notes; the revival will come with a burst when the speculative position has been straightened out. See reply to "Gwalia." STAMFORD.—1. I did not recommend the issue, but I hear now that its concession is a most valuable one. Call on the secretary and see the maps and reports. 2. Premium is too high for a start; prefer Northumberlands. STEDALL.—The American crisis may slacken industrial demands, but the investment strength of rubber shares is too great for temporary setbacks. Read my last four issues and wait for an improvement. SUBURB.—1. Yes, but not this year. 2. Your question is rather vague. Both shares should rise considerably within the next twelve months, but as they are both investment shares I do not expect to see any great speculative advance during the next few months. SENTINEL.—Hold for recovery. SIMPLEX.—1. The position is simply this: that you will have to wait five years before you see any results. It is for you to say whether you think it worth while to hold on; at the same time, I think it very unlikely that you will be able to sell. STARKIE.—See reply to "Old Hand." SEAVIEW.—1. For the investment of this money you should buy only those shares which show a good yield

on the dividends of the past year, such as Linggis, Federated Selangor, or Consolidated Malay. If for any reason you prefer the share you name there is nothing against your buying it except that future prospects of increase in capital value are not quite so promising. 2. I should rather call this an investment. 3. Very good indeed.

TRAMORE.—1. If you care to make this exchange I should not dissuade you. Keep these for the guaranteed dividend. 3. These will not move much before the end of the year or the beginning of next, when they should begin to advance upon the publication of results. TAFFY.—1. Beverley, Merlimau, and Kinta Kellas are worth keeping on their dividend prospects. The premium on the other share looks tempting if you got in at par. 2. You are entitled to any dividend that may be declared. TEVIOT.—Of the three shares mentioned Linggis are the best purchase at present prices. With regard to your other query, will you kindly repeat in full, as you mention "Straits Rubber," which means Straits Rubber Company, Limited, but you enclose a document relating to Straits Settlements (Bertam) Rubber Company, Limited. THE OWL.—1. Of the three I consider Beverley the most promising as an investment, although I may have a speculative advance in the near future. 2. Please repeat this inquiry, as I do not understand whether you require a share that is showing a high return on the dividend for the last completed year or will probably give a high yield in the near future. TURNBULL.—£10 is a safe limit for Lanadron. The final call will be made before January. They are never likely to have labour troubles owing to their ingenious profit-sharing schemes. Go and talk to the secretary. Shareholders forget that secretaries are only too pleased to encourage intelligent interest in their companies.

UNFORTUNATE ONE.—I advise you not to sell just now. 1 and 3. Should recover to your price within the next year. 2. See third reply to "Asaram."

VILLAGER.—Two to three months is the usual time, but there is no fixed rule. Sometimes it is six months. VOMER.—1. Wait before averaging. There may be a little further decline, but eventually they will recover. 2. Hold these for recovery. You have no doubt seen the circular. 3. See third reply to "Asaram." 4. It may be, but I should not buy. 5. Northumberland Tea and Rubber. V. C.—I do not see why your friend should be restive, neither do I understand your question as to whether you should average. At the time of writing you could not buy any more shares below the price at which the original investment was made. You will no doubt see a profit in the next few months, but I do not care to fix a selling limit. VIRIDIAN.—1. See reply to "Amanxious." 2. See third reply to "Asaram."

WIRRAL.—I should hold them without hesitation. I should be interested to learn from the friend of the manager the definite reason why he condemns the company. A more precise statement would carry weight, perhaps. WONDERER.—I should hold. There is no cause for you to worry about this share. WATCHFUL.—1-3. These should advance during the year, but I prefer not to fix limits for them until the trend of the market is more decided. 4. You will be lucky if you get "an early profit" on this. 5 and 6. Do not buy these now. WYKEHAMIST.—I confirm with pleasure the opinion that you have received from your friend, viz., 1 and 2 are "all right," and number 3 is "no good."

XENIA.—1. I should not worry about this share. I hear that the output will be considerably increased after October, and I should not be surprised to see an early advance to 20s. 2-3. I am sorry that I cannot comfort you regarding these two shares beyond saying that possibly the price may be pushed up a little if we have an autumn revival in the rubber market. Sell when you can.

YENOR (Ilfracombe).—I hope that I have read your pseudonym correctly. Your handwriting displays the artistic temperament, but unfortunately it is rather illegible. You need not worry about your Linggis. At present price, and on last year's dividend, they yield you over £5 12s. 6d. per cent. This is without any allowance for increased output. 2. One of the best, but I think that possibly the prospects of Linggi are better. 3. I do not think you need be anxious. Of course this share is in a different category to 1 and 2, but eventually the investment should turn out to be a good one. YEOMAN.—1. I advise you to retain these for recovery and appreciation. 2. You do not say what the shares cost. Keep until next March unless in the meantime you see a good profit.

ZOUAVE.—1. (*a*) An excellent investment. (*b*) A fair proposition, but a "long waiting" one. (*c*) May come out all right in the end, but I do not like it, and should sell later on in the autumn. 2. "Rubber Facts and Figures," 1s. 1d., which you can get from F. C. Mathieson and Sons, 16, Copthall Avenue, E.C., and the *Financier*. 3. You must ask the secretary about this. ZULU.—1. No. 2. See reply to "Old Hand." Full information should be forthcoming at the meeting on the other points you raise.

### MISCELLANEOUS.

ASPHALTE.—Hold. ANON.—Many correspondents supply me with copies of the weekly circulars distributed by Duncan Forbes and Co., and I have already published numerous warnings against this bucket shop.

BIX.—Such an operation usually tends to enhance the price.

CAUTIOUS.—I see no attraction in them. CONTANGO (Devon).—I do not advise the operation. COODEN MOUNT.—Yes, the same individual and the same solicitors. I shall be obliged if you will let me have particulars of the syndicate. CULLODEN.—1. The *Financial Times*. 2. Yes; there is also a weekly edition of the Stock Exchange Official Intelligence, price 1s., or £2 per annum. Write to the managers, Copthall Buildings, E.C.

FIDELIO.—Doom Dooma and Lungla (Sylhet). FOXROCK.—Hold 1 and 2. Sell 3.

J. C. M.—Your friends are right. It is a concern of which I have a most unfavourable opinion. I imagine that it would be impossible to insure.

KABIJE.—I presume you mean Richard Hill and Co. (1899), Limited. 1. Price 9-16-½. 2. Stock Exchange Official List. 3. Cannot say.

NUX.—I do not recommend them.

OXONIAN.—1. No doubt the National Share Exchange "repudiates" the term bucket-shop, but it is a bucket-shop all the same. It is dependent for its own gains upon the losses in which it involves the greenhorns whom it lures into idiotic cover or option gambles—a fact from which you can judge of the value of its "tips." 2. A fair holding for dividends. 3. I do not recommend it. 4. Members of the London Stock Exchange.

PATERFAMILIAS.—I am carefully considering the items in your long list and hope to reply in an early issue.

SCOTIA'S SON.—I cannot trace the company. STARR.—Sell all three. STILWELL.—Sell. Continued decline in earnings account for the fall.

TENAKOR.—Hold.

UNEX.—1. Have no reason for doubting their honesty. 2 and 3. Recent crop reports make the outlook doubtful for these.

W. B.—All fair industrial companies, but you should not buy unless you are prepared for fluctuations in dividends. W. P.—Do not touch these shares, or any brought to your notice by such circularising concerns.

*[Owing to the holidays a number of answers to correspondents are unavoidably held over until next week.]*

VIGILANT.

"QUEER STORIES" from TRUTH. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them."—*Bystander*.

## INSURANCE.

### A GOOD POLICY ON COMING OF AGE—CONTRASTS BETWEEN RESULTS AND CONDITIONS OF POLICIES—THE UNFAIRNESS OF DISCRIMINATION—POLICY TWISTING.

A FRIEND of mine whom I have known all his life has just attained his twenty-first birthday. He is in the fortunate position of coming into the possession of a considerable sum of money, including some interest accumulated during his minority. He came to the sensible conclusion that it would be a good thing to use this interest as a single premium to pay for a with-profit endowment assurance policy, under which the sum assured would be paid at the end of twenty-five years or at his death if previous. His idea was that he could do without the interest upon this particular sum of money for the time being, that he did not want it to be too readily realisable for the purpose of buying a motor-car or other unnecessary luxuries, but that he wanted it to be available without loss in the event of real necessity. The single premiums for endowment assurance policies are seldom published in the prospectuses of life offices, so it was not possible for me to say exactly which company would be the best. I therefore ascertained the terms from five of the best assurance companies, together with particulars of the cash surrender values if it was desired to realise the money in the meantime. The results are somewhat striking. For a single premium of £1,000 the best policy guaranteed the payment of £1,682 at the end of twenty-five years or at previous death. This compared with £1,644, which was the least good of the five. Here the difference is not great. At the end of the twenty-five years, assuming the present rate of bonus to be maintained in each case, one office would give about £300 more than the other; this difference is not nearly so large as may be found under annual premium policies, but at the same time a man may as well get £2,600 instead of £2,300 in return for an original outlay of £1,000. All the companies from whom I obtained particulars were first-class offices; inferior companies would have given very much less.

Quite wisely, this particular policyholder laid more stress upon what he could obtain on the surrender of his policy if necessary than on the actual result at the end of the twenty-five years, when, in the ordinary course of things, he will be a good deal better off than he is at present. At the end of the first five years the surrender value was £1,120 under the policy which he actually took, as compared with £859 in the worst of the five. At the end of ten years he could obtain £1,374, the next best being more than £200 less, and the least good being more than £300 less. At the end of twenty years the cash value of the policy which he obtained is £2,057, an amount which exceeds by £770 the cash surrender value obtainable from another really first-class office.

I refer to this case for three reasons. The first is to suggest that a policy of this sort paid for by a single premium is a particularly safe and lucrative investment. At its financial worst it yields at the end of the twenty-five years the return of all the money paid accumulated at compound interest at £3 17s. 6d. per cent., free of income tax, with no possibility of anything but a large increase in capital value. Ordinary investments would hardly yield so good a return in the matter of dividends, compound interest would be practically impossible of attainment, and there would be a very good chance of depreciation in capital value.

My second reason for giving the details is to illustrate the great differences that exist between really good companies. Were the policyholder to live to the end of the twenty-five years there would be a difference of £300 on an outlay of £1,000; but the contrast is ever more marked in regard to surrender values, where a

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

one point the surrender value under the policy actually taken exceeds by 60 per cent. that obtainable from another office. I want to make it clear that these are no extreme comparisons. I picked out five of the best offices, and between the very best and the least good of the five best there is a big difference. Had I the figures of the second-rate or inferior companies the contrast would be much more marked. It is impossible to overestimate the value of good policy conditions, and people would be well advised to pay much more attention to them than they do.

Then I have a third reason for referring to this matter. The agent of a company had been trying to obtain this proposal. The results under the policy which he had to offer fell short by more than £200 of the amount obtainable under the policy taken, and the surrender values throughout were greatly inferior. This agent represented a mutual office, and on being told the figures under the policy which was taken, the society which the agent represented offered to make up the difference of more than £200.

Now, what on earth is an honest man to say about a transaction of this kind? It simply and purely means that some policy-holders are to receive less in order that other policy-holders are to receive more, and the business is supposed to be conducted on a mutual basis, dealing fairly with all policy-holders. This, of course, is no isolated case, and I am perfectly well aware that things of this sort are being done every day. At the same time, I take the liberty of expressing the opinion that they ought not to be done, and that it is against the true interests of life assurance as a whole that these things should happen. I have no sympathy with the regulation of insurance by legislation and by State departments, but if British life offices cannot play cricket, I am greatly disposed to think that it might be a good plan to follow the example of the State of New York and pass a law prohibiting discrimination between policy-holders. Here are the terms:—"The people of the State of New York represented in Senate and Assembly do enact as follows: No life insurance corporation doing business in this State shall make or permit any discrimination between individuals of the same class, or of equal expectation of life, in the amount, or payment, or return, of premiums or rates charged for policies of insurance or in the dividends (bonuses) or other benefits payable thereon, or in any of the terms and conditions of the policy." There is also a provision that no agent shall give, directly or indirectly, an inducement to any person to insure or make any rebate of premium, or, in fact, do anything to put one policy-holder in a preferential condition as compared with the others.

This is a clean and decent way of doing business, and it is a pity that the British offices cannot agree among themselves that they will adhere voluntarily to the conditions imposed by law in the United States.

While I am dealing with the question of reprehensible practices I may as well comment on the letter of one of my readers. He has paid premiums for seven years out of fifteen years on an endowment assurance policy for £500. He has been approached by the agent of another office who has tried to persuade him to surrender his policy and take a new one from this agent's company. The original company is far better than the one the agent represents, even if the two offices are compared on a level basis, but when half the premiums have been paid the comparison is overwhelmingly in favour of the original office. If my correspondent took the agent's advice he would obtain a worse policy than he has at present and lose very heavily by the process. According to my correspondent, the agent says that the original company is not in a strong position—which is a lie—and the whole performance is typical of the scurrilous tricks of that curse of the insurance business—the policy-twister. I can only repeat what I have often said before, that the proper reception for a policy-twister is to kick him (preferably metaphorically) out of the house and have nothing whatever to do with him in the future.

For Insurance Announcements, see page 328.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.*]*

*G. Larking.*—1. The drawings are probably fair, but I entirely disapprove of the whole system. 2. I believe the company to be moderately sound. 3. Something depends upon how long you have paid, and how much longer you have to pay. *Otamo.*—The policy is a very good one, and the company first class. I should fancy you would do better to pay the full premium rather than the reduced one, though the amount of the reduction is fair. *Medicus.*—1. Yorkshire, Legal and General, and Confederation Life are all entirely safe. I am not quite so sure of the fourth company you name. 2. The final points you mention do not affect annuitants. *A. C.*, Flexford.—1. Yes, if you give security for payment of premiums and interest on loan. 3. Apply to Eagle, English and Scottish Law, and North British Mercantile for particulars of loans on personal security.

[Several answers to correspondents are unavoidably held over.]

## COMPANY MEETINGS.

### CENTRAL MINING AND INVESTMENT CORPORATION, LIMITED.

The fifth ordinary general meeting of the Central Mining and Investment Corporation, Limited, was held in the Board Room at No. 1, London Wall Buildings, E.C., on Wednesday, July 27, 1910. Sir Julius Wernher, Bart., chairman of the corporation, presided.

The Chairman said: Gentlemen,—The report and balance-sheet have been in your hands for some days, and we will take them as read.

You will have noticed that our profit is smaller than last year, but we are still able to pay the same dividend and to carry forward a substantial balance. The last year followed one of unusual depression, and we had a great revival, with phenomenal rises in prices. The year under review was, from a market point of view, an uneventful and even disappointing one; speculation was in other fields, and we were left somewhat in the cold. For this reason we had fewer opportunities to realise. On the contrary, we took advantage to increase our holdings in many instances, as the outlook industrially has greatly improved, and industrial conditions are guiding us much more than mere market considerations. As I have pointed out on previous occasions, our profits are subject to great fluctuations—the nature of our business brings that with it—but we are anxious to average dividends, and anyhow not to let them drop. We make large provision in good years so as to remain strong in moderate years. Last year we put £100,000 to reserve; our profit this year would be sufficient to do the same with a small carry forward, but we decided to carry forward a large balance and have a little more elasticity in our accounts.

I must also remind you again that with our system of accounts, and especially the way we stock our assets, we have a large internal reserve. Our profits are strictly realised profits, and the unrealised assets are never written up, but frequently reduced if the market price should come close to our book price or be below it. I am happy to say we had not much to write down that way considering our large and varied holdings, and, in proportion, we suffered more from our first-class investments than on the speculative side.

The gross profit for the year is £470,428 5s. 3d., against £592,645 2s. last year, and the net profit £135,000 less than 1908-9. The general expenses are somewhat higher, owing to expenses in connection with the redemption of our debentures and increased fees for professional services.

Turning to the balance-sheet, you will notice that our investments in South African companies, and other companies, or participations, have increased by about £450,000, which is an indication of our faith in values and prospects. Over half of that increase is on non-dividend-paying shares, but they are all of companies which are nearing the producing stage, and we consider them amongst our most promising holdings, and expect to class them soon with the dividend-payers. At to-day's prices they leave a margin which fully justifies, with our other assets, the premium at which our shares are quoted. Our so-called first-class securities and cash assets are down a full million. This is explained by the increased holding referred to, and by the redemption by purchase or drawing of £545,000 debentures, reducing the outstanding debentures to £330,000, which have been called in and, excepting about £8,000, redeemed since June 30 last. Our cash resources are still very ample. We hold £1,245,000 of British and foreign Government and other securities against £1,663,000 last year. We have realised some Colonials and Municipals with a profit, and £200,000 Consols with a loss, and still hold £500,000 of the latter. It is, of course, very annoying to lose on such investments, which used to be the most stable in the world. I have asked the secretary to prepare me a little statement showing our position in Consols since the day of purchase in 1905. Taking our balance of Consols at 82, and putting interest received against loss and

depreciation, we have made about § per cent. interest per annum on our investment, which is bad enough. I notice the chairmen of several banks at meetings held lately have a similarly sad tale to tell, and otherwise satisfactory business results suffered in their case by these large depreciations. Of all the explanations given for this continuous fall, the best strikes me to be that, whilst the status of Great Britain as a debtor is better than it ever was, and unequalled, the credit of other debtor countries, especially of the so-called second-class States, has vastly improved, and people prefer a little more risk for the sake of higher interest. We have not even the satisfaction as tax-payers of seeing the national indebtedness materially reduced at a low price, for, with the ever-increasing public expenditure, the tendency is rather to decrease than to increase the operations of the sinking fund. Still, it must not be overlooked that Consols yield, at the present price, rather over 3 per cent.; unfortunately, people have got so accustomed to see them lower year after year, and so many have shared our experience, that the demand for high-class investments seems to drift in other directions. If we have sold a part it was with the intention of keeping our cash reserve strong, and no doubt we shall always be able to get for call money a rate of interest superior to that which we have so far made on Consols.

I do not think the balance-sheet requires further explanation; and perhaps you will allow me to say a few words on the business in which we are interested. Our principal interests remain in South Africa, but we are quite prepared to widen our scope. We have also a moderate interest in West Africa, taken after very careful investigation by some of our engineers with large experience in gold mining. We are interested in a number of syndicates formed for the purpose of studying business problems. This, of course, involves a certain risk, and we may even lose our stake, but without such risks—which are small in each case—we cannot expect ground-floor terms.

We retain our interest in the Diamond Syndicate, which has worked satisfactorily, and the syndicate has renewed its arrangement with the De Beers company for a term of years.

The great South African gold industry, in which we are principally interested, is in a flourishing condition. It has indeed become so much an established industry that it appears to have been somewhat less interesting from a Stock Exchange point of view. Many shares get into firm hands, and the holders are more interested in dividends than in daily fluctuations. This in part reduces the number of transactions, but it has given a greater stability, and I think the feeling of security was never greater than at present, and people are less easily alarmed by fluctuations, which often arise from reasons quite independent of the industry. It is the feeling which we share in our company, where we try to invest only on intrinsic merit. But there is still a great field for the intelligent observer; the best companies (with the exception of a few companies with short lives) are still far, very far, from their ultimate attainments. Their progress may appear slow, but time is required to lift these huge undertakings, employing ten or twelve thousand men, to their full development, and there are numerous other concerns less ahead which will come into line as time goes on. Improvements are going on all the time, and, though we sometimes seem to think that this and that side of our work has almost reached perfection, the active brains of our managers, engineers, or metallurgists still discover defects or shortcomings which lead to further improvements, and that will go on. Our final object must ever be to obtain the highest profit from our properties; all other questions, even the question of costs, have to be regulated by the profit factor, and, comic and paradoxical as it may sound, we have come to the conclusion that in some instances our costs are too low. To explain my meaning, allow me to quote from the speech of Mr. Schumacher at the Rand Mines annual meeting a short time ago.

Mr. Schumacher says: "I would like to take this opportunity to make it quite clear that our object is to obtain records as regards profits, and not necessarily records as regards low working costs. Managers of various mines have in the past during times of stress often been forced to mine the ore that was most accessible; low-grade ore in the hanging wall or footwall was eagerly broken down in order to keep the stamps running; sometimes also an unnecessary amount of waste was mined. The results in these instances were certainly lower working costs, and lower working costs for a long time remained the popular cry. But with low costs in many cases were combined lower profits and bad mining. Low working costs are undoubtedly desirable as long as they are perfectly legitimate, but they are entirely secondary and subservient to the desirability of making the maximum amount of profit per claim treated. I will mention here two or three instances where managers connected with our mines have, with the support of their directors, boldly brushed aside the idol of low working costs, and have achieved excellent results thereby. One is that of our present manager of the Geldenhuis Deep, Mr. H. M. Thomas, who last year was acting-manager of the City and Suburban Gold Mining Company for several months, and by organising his underground work carefully by narrowing his stopes and deliberately raising his working costs, increased the profits of the mine to an appreciable extent. Another instance is that of Mr. W. T. Anderson, who for the last six months or so has been at the Village Deep. He goes further than stoping as little waste rock as possible. He is convinced that it will pay to leave in the hanging wall of this mine some of the low-grade ore which had hitherto been taken. The result, it is confidently expected, will be higher profits and bigger dividends, and who will then care whether the working costs are raised or not?"

Putting it in other words, if you work unpayable reef the loss has to be borne by the payable reef, and it is wiser to avoid this loss if you can. Of course, this principle cannot be strictly carried out. There are intermediate stages dictated by special conditions. We all know that it is cheaper to work on a large scale, but there is a limit, and we may have worshipped low costs just a little too much, and we are trying to remedy it.

I draw particular attention to this question of cost per ton, for it is quite possible that this race for low costs will cease at least as far as certain groups are concerned, and if you should see a little higher costs do not be frightened—it will all be to the good; the general tendency of costs will remain downward, and the increase, if any, will have the object of making the profit larger, in spite of higher costs, and that is what shareholders care most for.

The labour question has given us a good deal of anxiety, as there was a decided shortage. For instance, a big mine like the Crown was at one time between 3,000 and 4,000 men behind requirements, and you may well imagine what it means to have only 8,000 instead of 11,000 or 12,000 at work; we have picked up during the last months, employing on the Rand about 25,000 natives more in June than in January, but we shall want a good many more, and I can only express the hope that we may find them. I know Government gives every possible assistance, and the Union Government is not likely to relax, for the mines are the great revenue producing factor until all other resources in the country are more fully developed. Governments have this in common—that they all like to take what they can get, and their interest is with us. I myself believe that we shall be successful in increasing our force. My experience of forty years is that, although the industries were periodically inconvenienced, they never permanently suffered, and I expect that this will be also the future condition. The increase of our white labour goes on apace. We have about 13½ per cent. more white labour than a year ago, with every desire to increase it. I think I am justified in saying that no white workman physically fit for miner's work need be without employment. Until he becomes fit for his job the pay may only be sufficient to keep him, but a worker can very quickly improve his position and earn current wages, which are high and allow him to save.

The development of our mines in depth is quite satisfactory. There are good and bad zones, as we always had them, and as you find in most mining, especially where you deal with such huge quantities. The annual mineral output of South Africa, including precious stones and coal, which begins to be an article of export, amounts to not very far from 50 millions sterling in value for a country with roughly 1½ million white inhabitants. This output is a great economic factor in the world's trade. It is in value sufficient to buy the world's annual output of copper at present prices.

Since we last met the Union of South Africa has been accomplished, and I feel more confident than ever that this political oneness and the community of interests will all make for the progress and happiness of South Africa, which offers, with its glorious climate, a home and a welcome to untold thousands of people provided they are willing to work and to push the country ahead.

Gentlemen, I will not detain you any longer. I am glad I can conclude with the words "the outlook is distinctly favourable." I now beg to move the adoption of the report and balance-sheet, subject to any remarks which shareholders may wish to make.

Mr. Rube seconded the motion, and, no questions being asked, it was put to the meeting and carried unanimously.

The Chairman next moved the following resolution:—"That a dividend be declared for the year ending June 30, 1910, upon the issued shares of the company at the rate of £1 per share, free of income tax, and that there be deducted from such dividend the amount of the interim dividend of 10s. per share paid on January 7, 1910, on account thereof, and that such dividend be payable to all shareholders registered on the transfer books on July 21, 1910, and to holders of coupon No. 3 attached to share warrants to bearer." He added that it was intended to pay this dividend on August 3, the cheques to be posted on the 2nd.

Mr. Rube seconded the motion, which was carried unanimously.

The retiring director and auditors having been reappointed, Mr. Harry Mosenthal said: I have had the pleasure of the acquaintance and, if he will allow me to say so, of the friendship of the chairman for a limited period of some forty-five years, and I may say that from the first day I met him until to-day I have never heard him say anything that was not worth listening to. (Hear, hear.) I am quite sure that with our present chairman and his colleagues we are in the best possible hands, and that having heard, as you have heard, the principles on which this business is conducted—the retention of large cash reserves, the investment in stocks, shares, and properties on their intrinsic merits, and all the other sound points enumerated by your chairman—we may safely and confidently look forward to a prosperous future. I have very much pleasure in proposing a vote of thanks to the chairman and the board.

Mr. B. Kitzinger seconded the vote, which was carried by acclamation.

The Chairman, in the course of his reply, said: We have one or two propositions in hand at present which perhaps are very promising, but it is rather too early to judge. On the whole, I think we have every reason to be hopeful for the future, and it will be our endeavour always, as it has been in the past, to do the very best we can for the company. (Applause.) I thank you, gentlemen, very much for your kind vote. If you will allow me now, I would like to offer a word of thanks to our staff, which is very efficient and up to its work. It is due to the alertness of our staff that we are in a position to present to you on July 20 accounts and balance-sheet of a year which ends on June 30. I think that is very unusual for a big cor-

poration like this—(Hear, hear)—and I have great pleasure in proposing and asking you to give a hearty vote of thanks to the secretary and staff.

Mr. Allatini seconded the vote, which was unanimously accorded, and the proceedings then terminated.

## RAPHAEL TUCK AND SONS.

The ninth annual ordinary general meeting of Raphael Tuck and Sons, Ltd., was held at Salisbury House, Finsbury Circus, on the 27th ult., Sir Adolph Tuck, Bart., the chairman and managing director, presiding.

The Chairman said that the improvement in the general trade of the country which had set in during the past year was promptly reflected in their own returns, and he was happy also to state that there was every indication from the figures of the first months of the next financial year, of which they already had cognisance, that this improvement was steady and continuous. He afterwards referred in detail to the various branches of the company's work which had contributed to what he hoped the shareholders would consider a fairly satisfactory result as a whole. Last season the output of the Christmas card department, which included birthday, menu, greeting cards, etc., showed a considerable increase, and its position remained unassailed. He had occasion last year to mention a personal gracious mark of appreciation with reference to the artistic nature of the company's work on the part of their Majesties the King and Queen of Italy. That day he was able to point with pride to the fact that last Christmas his Imperial Majesty the German Emperor—no mean an art critic—expressed himself, through his highest Court dignitary, in no less gracious and appreciative terms on the subject of the artistic nature of the company's work in Christmas cards, and further endorsed that gracious acknowledgment by a special mark of Imperial favour—namely, by the gift to the company of a fac-simile in oil of his famous portrait by Professor Laszlo, the value of which his Imperial Majesty further enhanced by graciously adding his autograph signature. (Hear, hear.) So far as the coming season was concerned—and this was the opinion expressed by the trade—the company were now showing the best and choicest collection of Christmas and New Year cards it had ever been the privilege of Raphael House to submit to an art-loving public. Their collection comprised over 4,000 entirely new designs, among them, by gracious permission, being their latest series of Royal cards which they had the honour last season of producing for their Majesties the King and Queen, the Queen Mother, and various foreign potentates. Having regard to the calendar, book, and art novelty departments, he stated that the picture department, in all its ramifications, was more than maintaining its impregnable position in the art world. This department recently had the honour of issuing the fac-simile of the Queen Mother's pathetic letter to the nation on the lamented death of King Edward, for the publication of which they received her Majesty's gracious commands. A similar honour was conferred upon their firm eighteen years ago by Queen Victoria, when the Duke of Clarence passed away, and King George had now honoured them with his commands to publish the fac-simile of the autograph letter addressed by his Majesty to the nation on his accession to the Throne. After alluding to the progress of the other departments, the chairman stated that the net profits for the year amounted to £33,336, to which had to be added the balance brought forward, making a total of £36,848. The directors now recommended the payment of a dividend, making 6 per cent. for the year on the ordinary shares, and leaving £4,914 to be carried forward.

The report was unanimously adopted.

## THRELFALL'S BREWERY.

The twenty-third annual general meeting of Threlfall's Brewery Co., Ltd., was held at the Cannon Street Hotel, E.C., on the 28th ult., Mr. P. F. Feeny, J.P., in the absence of the Chairman (Mr. C. Threlfall, J.P.), presiding.

The Chairman said: Had it not been for the excessive additional taxation imposed upon the trade by the Chancellor of the Exchequer I should to-day have been able to submit to you a most gratifying record of our business for the year ended June 30, 1910. Treating our accounts in the same manner as in preceding years, our profit from trading account shows £173,142 13s. 9d., being an increase of £1,547 3s. 1d. on 1909. We have written off for depreciation £25,615 4s. 9d., against £25,239 3s., and we are carrying forward the substantial sum of £37,759 19s. 2d. Although we have actually made a profit sufficient to enable us to recommend a larger dividend than we did last year, we unfortunately are precluded from doing so, owing to this cruel and unjust taxation. The additional burden, apart from what we already contribute to the Imperial and local authorities, will mean an extra charge to this company of £25,820 per annum, and being retrospective as from October, 1909, we are obliged to make provision for three-fourths of it out of this year's profits. When our accounts were made up we had not received the demand notes, and we have therefore had to make a special item to the debit of our profit and loss account of £19,500, being the sum required to June 30, the end of our financial year. It is a source of satisfaction to me to report that our sales of beer have increased, but there has been a continued falling-off in the wine and spirit department. The Chairman, in the course of his remarks last year, said the time was not far distant when we should take into consideration, in the best interest of the company, the advisability of issuing the balance of our share capital. After very careful consideration your directors decided in February to offer these shares at par to the existing shareholders. The ordinary shares were over-subscribed, and when we had received applications for 50,000 of the preference shares we closed the list. You will notice that in our balance sheet there is the sum of £2,580 for calls unpaid at June 30, but these have since been paid. Now, I wish to specially bring the following paragraph before you—namely, that the whole of this issue was made without any cost to the company for commission, the only expense being for professional charges, printing, and stamps. The proceeds of the issue have been applied in paying off the temporary loan we obtained from our bankers when, you will remember, we purchased a large number of valuable licensed houses *en bloc*. The trade of these houses, notwithstanding depression and other difficulties, has materially increased, so I am sure you will agree with me that it was a most desirable purchase. The item loan from bank £97,415 therefore disappears altogether from the balance-sheet. We have without doubt passed through a very anxious year, but I am pleased to say that there are signs of a revival in trade generally, from which we, in common with other companies, should reap a benefit. You can rest assured that your directors will be on the alert to see that you get full advantage of the benefits which must accrue as a result of better times.

Mr. George Barker seconded the motion, which was carried unanimously.

Mr. Buszard, K.C., in moving a vote of thanks to the chairman, directors, and employees, said that shareholders did not object to pay the taxation that was necessary to maintain the honour and prosperity of the country, but what they complained of as brewery shareholders was that this taxation levied upon them was in excess of that which brewers, as part of the community, should pay in reference to the community at large. The rankling feeling at the injustice was, he ventured to think, aggravated by the fact that they felt they were singled out because, for some reason or other, those connected with brewing were people not supposed to be supporters of the present party in power.

## PARKER'S BURSLEM BREWERY.

A Satisfactory Year—The Government Impositions.

The annual general meeting of the shareholders of Parker's Burslem Brewery, Limited, was held at Stoke-on-Trent on Friday.

Colonel W. W. Dobson, chairman and managing director, presided, and the other directors, Messrs. Samuel Lucas, F. M. Haig, M. G. Heeles and W. A. Cowlishaw, were also present.

The Chairman, in moving the adoption of the report, said they had gone through a very strenuous time, and that their anxiety had been very great. The difficulties they had had to face had, of course, been to consider the best method of dealing with the impositions contained in the Finance Bill. It seemed on the first blush that the easiest method of meeting it would be to raise the price of beer and so pass on the charge to the consumer. This had been tried in London and it had been advocated freely in Staffordshire. In fact, so anxious were the supporters of the Government for them to do so that last eletcion the part yorganisers issued a leaflet saying that they had a tax equal to 3s. per barrel levied upon them, and that they were raising the price to the consumers 12s. per barrel. But after carefully considering the matter with their tenants, they came to the decision that for the present, at all events, the retail price of beer should remain the same, even if it entailed a small sacrifice on the part of the tenants and a heavy one upon the company. He could not leave this subject without acknowledging the loyal sympathy and support they had had from their tenants. With regard to the accounts, they would notice that the balance of gross profit was just £7,000 greater than last year, and this was owing in a great measure to the fact that during the last six months their business had been very much better, and therefore they had been able in some degree to meet the heavy charges under the Finance Act. They had set aside the sum of £5,000 on account of the company's estimated liabilities for the preceding eight months. They had also charged £1,000 for loss of licences surrendered, and the contribution under the 1904 Act amounted to £3,217. These three items amounted to £9,217, or 4½ per cent. on their ordinary capital. The charges were very heavy, and they must feel that while the business was still capable of expansion, and while they owed money on mortgage, a certain amount of economy must be maintained. If there was one thing more pleasing than another it was the steady increase in the balance of interest account, which had now gone up from £1,348 to £2,225, or almost half the amount required to find the interest on the Four and a-Half per Cent. Debentures. Again, their mortgages had been reduced from £21,000 to £9,750, and he was hoping that the present year might again see a reduction if they were not wiped out altogether. To come now to the appropriation account, after making the provision he had enumerated there remained a net profit of £60,007, and after paying their debenture interest there was a balance of £41,733. This sum, with the balance of £6,079 carried forward, left a sum of £47,812 at the disposal of the directors, which they proposed to appropriate by placing £5,000 to reserve, making that item now equal to the amount of the ordinary capital, by paying the preference dividend, and by paying a final dividend on the ordinary shares at the rate of 8 per cent. per annum, making 7 per cent. for the whole year, and carrying £16,162 forward. All things considered, he was perfectly satisfied with the year's working.

Mr. Lucas, in seconding the motion, said they could congratulate themselves that they were one of the few brewery companies that had been able to meet the present crisis with something like equanimity, and that was entirely due to the

conservative policy which the board had adopted in past years. They were not going to raise the price of beer, and certainly they were not going to reduce the quality.

In answer to a question, the Chairman explained that the reserve fund had been invested in the trade properties of the business and also used to pay off the mortgages.

The report was unanimously adopted and the dividends declared.

The meeting unanimously approved a proposal of the directors to make a grant of £300 to the rebuilding fund of the North Staffordshire Infirmary, and a cordial vote of thanks was passed to the directors and chairman.

## GENERAL OIL AND FINANCE.

The statutory general meeting of the General Oil and Finance Corporation, Limited, was held on the 27th ult. at the Institute of Chartered Accountants, Moorgate Place, E.C., Mr. J. S. Smith-Winby presiding.

The Chairman, in the course of his speech, said the report showed that 250,000 shares had been issued, and that, in respect of the total amount of £125,000 payable thereon, there had been received down to July 13 the sum of £121,057 10s. The reception of the company's prospectus exceeded all anticipations, especially as it appeared at a moment when there was a distinct falling off in the exceptional activity which for some months had marked investments connected with the oil industry. Notwithstanding that their subscription list was closed for London within a few hours after the opening and for the country on the following day, the applications received amounted to more than £1,200,000. Each application was duly considered and an allotment was made in almost every case, the consequence being that they had a body of nearly 3,500 shareholders distributed over every part of the United Kingdom with quite a considerable number from France and other countries. Nothing could more plainly illustrate the increased interest taken in the particular class of business which this company was formed to conduct, and although during the three months that have followed we appear in financial circles to have fallen upon a period of comparative dulness and stagnation, it behoved them not to pay too much attention to these passing conditions, as there was every probability that things would soon right themselves and that they might shortly see a marked revival, eclipsing, possibly, any movement hitherto observed in this branch of investment. The search for petroleum in every part of the globe was being pursued with unabated activity, and would continue to be so by those who realised that the business of the world must go on in spite of the fact that Stock Exchange values might be temporarily under a cloud, because it was recognised now that petroleum was going to be employed for a number of purposes for which it had not been previously used, simply owing to the inadequacy of supplies, and further that the present sources of supply were insufficient to cope with the demands already being made upon them. These demands necessitated that the existing fields be further developed and fresh ones opened up, and for these purposes capital would obviously be required, which it would be part of their business to assist in providing. The Chairman went on to refer in detail to some of the important propositions in which the company was interested, and, in conclusion, said: I have thought it right to give you some of the grounds for the prevailing faith in the future of oil, and also an outline, at all events, of what we have been doing, in order that you may know that we have not been altogether inactive in trying to secure profitable business for the company. We have, of course, no results to lay before you to-day, but nothing has occurred since this company was established to alter the opinion we held when we were constituted your Board, that there is ample scope for the remunerative employment of its capital in furtherance of the objects for which it was formed, and that with reasonable care and management, and also a reasonable amount of good fortune, such as you will allow is necessary in dealing with commercial and financial operations of a more or less speculative character, we have prospects, if all goes well, of laying before the shareholders in due course of time such results as will satisfy whatever expectations may have been formed. (Cheers.)

## SCOTTISH MAIKOP OIL WELLS.

Presiding at the statutory meeting of the Scottish Maikop Oil Wells, Limited, held on the 29th ult., Mr. Hugh A. Law, M.P., said: This meeting is held in compliance with Section 65 of the Companies (Consolidation) Act, 1908, and is purely of a formal nature. The information contained in the report is, I think, perfectly satisfactory, and calls for no remark on my part. I might, perhaps, say that since the date of the report a considerable number of calls shown to be outstanding have been paid. The balance still outstanding the directors will collect in due course. There are no agreements the modification of which require to be considered at this meeting. Whilst this is a formal meeting, it has become the practice, however, for the chairmen of statutory gatherings to take the shareholders as fully as possible into the confidence of the board regarding such progress as has been made with the company's affairs since incorporation. Considerable attention was drawn some time ago, when many companies were formed to work oil claims on the Maikop Oilfield, to the difficulties said to exist in connection with titles. I am pleased to be able to inform you that we placed all this business in the hands of Mr. Fedwichevitch, a very well-known and highly respected Russian gentleman, who had acted in a similar capacity for other important oil companies working in Russia. The transfer to the trustee of the company of our plots has been carried through promptly and satisfactorily. Your directors have since proceeded to obtain all possible information regarding the best method of developing and working the oil claims which we possess. In the opinion of our consulting engineers, and in the opinion of other engineers well qualified to form a judgment on the matter, at least several of the company's plots are admirably placed from the point of view of boring. The company's plots are adjacent to the main post road, which fact will materially reduce the cost of transport of such plant and material as will require to be sent to the field for active operations. It is well known that large sums of money have been spent by various companies on the transport of material and plant, and it is therefore a matter of considerable importance to your enterprise that our plots are so favourably situated. I think you will agree with me that the greatest essential to the success of a new business is to obtain the services of a competent local manager. Your board have experienced considerable difficulty in finding the right man, but I think I may now tell you that they have the man to fill the position. Further, we have been in negotiation with the Maikop Central Company with a view to effecting a joint working on certain plots belonging to that company which are contiguous to certain plots belonging to us. If these negotiations are successful it will result in a much reduced cost to each company for the development work. The policy of your board is to proceed slowly and carefully, to avoid incurring heavy expenses until all the local conditions are mastered, so that, when once put in hand, active operations will proceed, and the more rapidly and efficiently. Your directors are fully convinced, as I have before stated, that the oil claims acquired are well situated and are of a valuable nature, and if a prudent and conservative policy is followed a profitable business can undoubtedly be developed.

## PREMIER OIL AND PIPE LINE COMPANY.

### Ten per Cent. Interim Dividend.

Mr. E. T. Boxall, presiding at the statutory meeting of the Premier Oil and Pipe Line Co., Limited, on July 26, said the particulars of receipts and payments could not be taken as a guide to the operations of the company during the three months under review, as none of the figures dealing with the work of the company in Austria had been brought into the London accounts, but the directors had sufficient information at their disposal to warrant the payment of an interim dividend of 10 per cent. on the paid-up capital. Summarising the particulars, the Chairman said: It will be seen that the company possesses very valuable properties on which eight wells have been sunk, three of which are producing sufficient oil to show a most excellent return on the capital invested, three have almost reached the producing stage, and two may be expected to have a production when the necessary depth has been reached. The company possesses a private pipe line of its own, which conveys the oil produced at our wells direct to the station at Boryslaw at much reduced cost than if we had to pipe through one of the pipe-line companies. In addition to these assets the company holds land in the best part of the district sufficient to allow for nearly thirty additional wells being sunk. We have a Government entirely sympathetic with the industry and a geographical position second to none for the most convenient distribution of the oil to the various markets of the world, besides a strong protective tariff and preferential railway rates, which prohibit outside competition in the home market; and as the tax is rebated on all oil exported, it forms a strong encouragement for the development of this branch of the industry. The Austrian Government are doing all they can to encourage further enterprise in that direction, the importance of which support may be judged from the fact that during the past eighteen months they have invested more than a million pounds sterling in building large storage reservoirs, pipe lines, and the equipment of a benzine refinery on the most modern principles. I think, in view of these facts, which I have put before you, the shareholders may be congratulated on possessing a business which at the present time shows such excellent results and such brilliant prospects.

## UNITED MALAYSIAN RUBBER.

The statutory meeting of the United Malaysian Rubber Company, Limited, was held on the 27th ult. at Winchester House, E.C.

Sir Percy Francis Cunynghame, Bart., who presided, stated that the prospects of the company at the present time appeared to be very hopeful. Since the flotation of the company in May, the shares of which were considerably over-subscribed, they had actually acquired interest to the extent of about 87 per cent., and were in process of acquiring the balance of the issued capital of the Malaysian Rubber Company, which company, among its other possessions, held 88½ per cent. of the share capital of the British Malaysian Manufacturing Company, Limited. This company held, in addition to the property in Sarawak, very important concessions in the Malay Peninsula, giving them the tapping rights over the whole of the forest reserve in the States of Perak, Selangor, Negri, Sembilan, and Pehang, an area of some 4,945,608 acres. They therefore had the sole right of tapping

all the jelutong trees in this large area, subject to certain conditions, for a period of ten years, which was again, subject to further conditions, to be reserved for another period of seven years. The United Malaysian Rubber Company was thus practically in possession of an estate of 4,945,608 acres, a great part of which had jelutong rubber trees in full producing order. In addition, they held, through their interest in the two Dutch companies, the Nederlandsch Indisch Boschproducten Maatschappij and the Karimon Rubber Maatschappij, very important rights in South Borneo and the Karimon Islands, which were being developed with as little delay as possible. They need, therefore, have no anxiety with regard to their sources of supply, which should provide them with rubber ready for the process of manufacture to a practically unlimited extent. The jelutong tree was one of the largest, if not the largest, of the forest trees in Borneo, and should stand any reasonable amount of tapping if proper intervals were allowed for recovery. The total amount of rubber turned out from their factory in Sarawak from its establishment to July 17 was 325,213 lbs., and the last sales realised a price of 5s. The amount produced would, no doubt, have been far greater had they not had the misfortune to lose 100 drums of chemicals used in the preparation of the rubber, which were destroyed by fire in Singapore Harbour. It was intended shortly to erect another factory in the Karimon Islands, which was estimated to cost not more than £60,000, and which would be large enough for the present to deal with all the jelutong produced from other concessions outside Sarawak.

At the request of the Chairman, the Secretary read a preliminary report addressed to the Malaysian Rubber Company, Limited, prepared by Dr. Schidrowitz, after making an inspection into the company's property and prospects. In this the writer stated that the company's concessions should without difficulty provide all the raw material required to produce 6,000,000 lbs. of rubber in 1911, 10,000,000 lbs. in 1912, and 12,000,000 lbs. in 1913. The company should realise, certainly for the next two or three years, a profit of at least 2s. net per lb. of rubber. He valued the rubber (at present prices—i.e., fine hard Para at 9s. 6d.) which the company was now in a position to produce at roughly 25 to 30 per cent. under fine hard Para—i.e., at present about 6s. per lb. This should yield a profit of considerably more than twice the net profit referred to above. He anticipated that, in view of the measures taken, the supply of jelutong should steadily increase for a number of years, and after that it would remain steady and continuous. He was of opinion that the production of 3,000 to 5,000 tons of rubber per annum by the company should in no way affect the balance of the rubber market; on the contrary, it should tend to appreciate prices all round. In conclusion, Dr. Schidrowitz said he had no doubt whatever that the company should prove a great commercial success.

A vote of thanks to the chairman concluded the proceedings.

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# QUEER STORY.

## THE MEMBER FOR CISTERN.

CHRISTOPHER SLEIGHT, the newly elected M.P. for the Cistern Division of Rockinghamshire, had laboured all through his life under the disadvantage of being considered an ass—not a downright fool, but an ass. In his early boyhood his sisters, who were older than himself, had condescended to jeer at his babyish attempts to talk and walk. At school he had been bullied; at Oxford he had been laughed at, and when at length he entered upon the profession of doing nothing, any ambitions or aspirations which he may ever have had were in a state of total eclipse.

His father and mother having died while he was at Oxford, he settled down in a bachelor flat near Buckingham Gate, and proceeded to kill time in a leisurely way and look about him. Everything was in his favour. He was well born, reasonably good-looking, and possessed of three thousand a year. But unfortunately he had no profession and nothing whatever to do. Many young men under these circumstances would have got into mischief, but Sleight was not one of those people who ever get into any mischief worth talking about; he was too indolent. He passed the time very pleasantly in stamp collecting and kindred pursuits, and in writing occasional short stories of the milk and water order for the magazines. He even attempted a novel, but found that the sustained effort required to produce fiction in bulk was too much for him.

It was after some two years of this kind of existence that he met Brenda Tarleton, fell in love with her, and married her. She was an exceedingly pretty girl, but about as different in disposition from Sleight as could possibly be imagined. Whereas he was easy-going and indifferent, content to take things as they came, and without any wish to push himself forward in the world, she was the very reverse.

She insisted upon his trying to make a name of some sort. First it was literature. She bullied and worried him until he spent most of his waking hours with a pen in his hand. The results, however, were feeble, although he certainly tried hard. Then it was politics. Here there was some success, for he was in due course adopted as Parliamentary candidate for North-West Rockingham.

Sleight did exactly what his wife told him. The lover-like affection which he had at first felt for her had grown into something more like the half-frightened fondness of a child for a strict nurse. A word or two of encouragement from her made him flush with pleasure, and when she laughed at him contemptuously—as she sometimes did—he was low-spirited for a week afterwards.

As soon as he realised that Brenda really wanted him to make a name for himself, he threw off his natural listlessness and set to work to do so. The first thing he had to do was to get into Parliament, and this, at the very outset, looked like being an impossible task. The Cistern Division had been consistently Liberal for many years, and Sleight's attack upon it was something in the nature of a forlorn hope. His opponent was Harold Verril, a man of means, and a personal friend of his wife. Verril was a better speaker than Sleight, and was more popular. In fact there was every indication of the division again returning a Liberal.

Now Sleight, although not a clever man, was by no means a fool, and he soon saw that in a straight fight he had not even an outside chance. If he wanted to win it behoved him to think out some way of detaching votes from his adversary, and this he proceeded to do, with the result that a Labour candidate appeared in the field.

That Labour candidate, from first to last, cost Sleight the best part of £1,000. He told Brenda nothing about it, and the Labour man himself had no idea who was finding the money.

When the election took place the Liberal vote was split, and Sleight was returned by a small majority over Verril, the Labour man being at the bottom of the poll. Sleight was very well pleased with himself, and looked to Brenda to congratulate him and generally pat him on the back, but Brenda was rather disappointing.

"It's a pity," she said, "that you couldn't have beaten Mr. Verril in a fair fight. As it is, it looks such a back-handed way of getting in."

Sleight felt very hurt, for it was only to please Brenda that he had ever stood at all.

"Well, I am in," he said; "aren't you pleased?"

"Oh, yes," replied Brenda. "Of course I'm pleased, but what are you going to do now? You can't speak a bit, you know, and you will never do any good in Parliament."

Poor Sleight very nearly cried. His hard work and his money had been thrown away, since Brenda apparently was not satisfied, and his success was worth less than nothing to him.

Brenda seemed to have changed a good deal. She no longer tried to urge her husband along the path of fame, and indeed appeared to be more or less indifferent to his doings.

Sleight, too, had altered. His indolence had gone, and had been succeeded by feverish and restless activity. Brenda's indifference apparently acted as a more powerful incentive to him than her previous urging on had done, and he was determined that come what might he would by some means or other make himself famous, if only to win back her smiles.

Nothing could be done until the assembly of Parliament, and in the interval between his election and the meeting of Parliament he devoted himself to writing. During that period he seldom saw Brenda except at meal times, and when he did see her she spoke but little, and then as if she were talking to a child.

As soon as the House of Commons was in full working order Sleight became very busy. After paving the way by asking a few pertinent questions, he launched himself in a fairly successful maiden speech, which he

followed up by other efforts in the same line. His speeches were short, and generally to the point, and he was listened to.

On one occasion he persuaded Brenda to sit in the ladies' gallery, and she was greatly surprised when she heard him speak.

"I had no idea you had improved so much," she said afterwards. "I believe that you will speak quite well in time."

It was the only little bit of encouragement she had given him for many weeks, but small as it was, it delighted him, and after it he worked harder than ever.

Soon after this a novel by an unknown author was published, "The End and the Means," by Claude Semmes. It was a political novel, and under thinly veiled pseudonyms gave a highly-coloured account of the election in which Sleight had been the successful candidate. There was little or nothing in it about the Labour candidate—who, by the way, had since died—but Sleight himself, under the name of Slaught, was painted as a most unsavoury villain. In private life he was represented as being a libertine, a swindler, and a drunkard, and he had won his election, so the unknown writer said, by saddling his own crimes upon his opponent.

Within a few days of its publication the novel was being talked about, and so very evident were the originals of the chief characters in it that it could not fail to come under the notice of Sleight himself.

Sleight was naturally highly indignant. He talked it over with his friends in the House, and was by them strongly advised to bring an action for libel against the publisher. One of them—who was a K.C.—was particularly emphatic on this point.

Before doing anything definite, however, he consulted Brenda. Brenda had read the book, and was also very angry, but she showed no enthusiasm for the contemplated action for libel.

"Are you really going to drag it all through the Law Courts?" she asked, looking rather disconcerted. "It will be a most horrible business. We shall be cross-examined by lawyers and caricatured in all the half-penny papers. How will you like having everything you've ever done raked up and twisted about into something horrible?"

"I can't help it," said Sleight; "it would be impossible for me to sit down and do nothing in the face of that book. Why, it would be as good as admitting that I had done all the things this man Claude Semmes accuses me of. I am quite certain to get a verdict, so they tell me, and besides that, it will very likely help me a good deal in other ways. Public sympathy, you know, and that sort of thing. I shall get quite a name out of it, and I know that is what you want me to do, dear."

"Oh, that!" said Brenda, rather scornfully. "A rather dearly bought name, I think, and you don't seem to consider me at all. It will be most unpleasant for me in every way to have to appear as a witness."

"I must do it, Brenda," Sleight replied. "I'm sorry if it annoys you, but my whole reputation depends upon it. As a matter of fact, I don't think you need appear at all."

"Oh, well," said Brenda, "of course I can't prevent you taking an action, but it will be horrible!"

As soon as it was known that Sleight was bringing an action for libel against the publisher of "The End and the Means," the demand for the book all over the country became enormous. Edition after edition was printed and sold out, and it was evident that whatever the result of the action might be the publisher would not be out of pocket on the whole transaction.

The most searching inquiries failed to discover the author. Many different people were supposed to have written the book, amongst others Verril, but they all denied having had anything to do with it. Verril, indeed, wrote to Sleight, sympathising with him and expressing his extreme disgust at the outrage. Brenda, much to her annoyance, came in for a good deal of sympathy as the wife of the injured innocent, and alleged presentments of her features appeared in the papers, alongside those of her husband.

The cause of Sleight *v.* Blockwell and Chantry came on while Parliament was still sitting, and damages were claimed to the tune of £10,000. Mr. Slammerem, K.C., in opening the case for the plaintiff, made a most affecting and convincing oration. His client, he said, was a gentleman who, from motives of pure patriotism, and at great personal expense and inconvenience, had come forward to contest the Cistern Division of Rockinghamshire. The result of the election would be fresh in the minds of the jury. Mr. Sleight had won a great victory over two opponents. Here the learned counsel sniffed. He himself sat for a Southern constituency, and had had a four-figure majority without the intervention of a third candidate.

"Now," Mr. Slammerem went on, "Mr. Sleight's detractors—they may or may not be political opponents—have taken a most dishonourable and un-English way of revenging themselves on him. Jealous, no doubt, of the name which he is rapidly making for himself in the House of Commons as a brilliant speaker, they have attempted to blacken his character by publishing a gross libel about him in the form of a somewhat poorly constructed novel." Here he proceeded to analyse the novel, which he held in his hand, and to show the connection between the characters in it and various people who had been prominent in the Cistern election. He concluded by asking for exemplary damages. "It is a public scandal," he said, "that our most eminent men, more especially men like Mr. Sleight, who are not yet at the height of their fame, should be open to the attacks of obscure and venomous writers."

Witnesses were called who proved up to the hilt that the events described in the book were exactly the same as those which had occurred during the election. Sleight himself went into the box and indignantly denied many things. Verril followed, and paid a high tribute to Sleight's personal character, and to the manner in which the election had been conducted.

There was little or no defence. The publisher, Mr. Blockwell, took the entire blame, if any, on himself. He had no idea, he said, that the book dealt with events which had really occurred, but as he had bought the copyright from Mr. Claude Semmes, the author, he himself was altogether responsible. He was exceedingly sorry if any harm had been done to Mr. Sleight; personally he could not see that any harm had been done.

The case lasted two days, and was very fully reported in the newspapers. At the end of the second day the jury returned a verdict for the plaintiff, assessing the damages at £5,000.

Sleight left the Court feeling very well pleased with himself. At last he really had made a name, and he was looking forward to receiving Brenda's congratulations. Pushing aside the newsboys, who were shrieking out "Special Edition—Result of the Great Libel Case," he made his way across the Strand and thence to the House of Commons, for a debate was going on in which he intended to take part.

"Mr. Sleight (Cistern)"—so ran the newspaper report next day—"on rising to continue the debate, was received with loud and sympathetic cheering from both sides of the House."

The debate was an important one, and the twelve o'clock rule having been suspended, it was three in the morning before Sleight got home. He was very anxious to talk to Brenda and tell her of his success, but he did not like to wake her up at such an hour. He wondered very much if she would be pleased at the triumphant result of his action, and at his reception in the House afterwards.

There were two letters waiting for him on his study table, one of them in Brenda's handwriting. He opened that one first, and, having read it, sank into a chair and groaned. The letter had been written that afternoon, and was to tell him that she had left him.

"I could not stand it any longer," she wrote. "We were so utterly unsuited to each other in every way. It was a great pity we ever married. At first I tried to take an interest in you, and make you exert yourself. This I have, I think, succeeded in doing. Then somebody else came into my life, and I have gone away with him. Don't think too hardly of me. Mr. Verril and I will give you every facility for obtaining a divorce."

So Brenda had run away with Verril! Sleight

mixed himself a very stiff whisky and soda, and laughed —a mirthless broken-hearted laugh. Then he absently began to read the other letter. It was from the publisher of "The End and the Means."

Dear Mr. Sleight,—The sales of your book have now touched twenty thousand copies, and I think we may both of us congratulate ourselves. The whole of the legal expenses of to-day and yesterday will be not more than £600, leaving a balance of over £3,000 in our favour, of which one-sixth will go to you, under our arrangement. I hope you are at work upon another novel. It would be as well to publish your next book before the libel case is forgotten, and your pen name of Claude Semmes will sell pretty nearly everything now. Please burn this.—I am, yours truly, C. B.

Sleight gulped down his whisky and soda, and threw the letter into the fire. He did not look at all like an unknown author who had sold twenty thousand copies of his first book.

## BOOKS.

I GAVE pause the other day to a friend of mine, who is at once intensely aristocratic and intensely patriotic, and who, as is usual with her, was denouncing "the common people" of her own country as absolutely worthless, by asking, "But who, then, *are* the English people whose superiority to the Scotch and Irish, German and French you are always maintaining?" For, as Rousseau says—it is the motto of Mr. Harry Franck's extremely interesting and instructive "A Vagabond Journey Around the World" (1):—"Pour connaître les véritables mœurs d'un pays il faut descendre dans d'autres états; car celles des riches sont presque partout les mêmes." Mr. Franck took a daring header and went down and stayed down in the social depths of many countries, north, south, east, and west. What was his equipment for the venture? A knowledge of French, German, Spanish, and Italian; an apprenticeship to a dozen varieties of manual labour in his own country (United States); an experience of the hardship and horror of two working passages across the Atlantic —as a cattle man and before the mast; and one hundred and four dollars for the expenses of his only luxury, a kodak. Mr. Franck leaves out of the account of his equipment the two most indispensable of items—pluck and perseverance, indomitable pluck and dogged perseverance. In a word, Mr. Franck was perfectly equipped for such a venture, and you do not in the least wonder that he demonstrated what he set out to prove, that "a man *can* girdle the globe without money, weapons, or baggage." What, perhaps, strikes you most in Mr. Franck's tramp experiences in Europe is the universal horror of conscription, which, if it is the despair of the present, seems to me to be the hope of the future. Surely the time must come when the peasantry and working men of every country will, through trade unionism, or travel, or the education of the Press, come to recognise their solidarity and realise that whoever calls the tune of war it is they who have to pay the piper in blood and tears and taxes. The blood and tears are occasional only, but the taxes of time and money extorted from the peoples of Europe through conscription and through the provision of monstrous armaments—completed only to be superseded—are continual, ever-growing, and insupportable. Even in sunny France "a note of pessimism is everywhere prevalent among the masses." Briefly and unconsciously a craftsman of chance acquaintance summed up this inner feeling of his class:—"Ah! mon pauvre pays, elle n'est plus ce qu'elle était!" It is, however, in Italy, even in the wealthier north, that the poverty of the over-taxed peasantry is perfectly appalling. In Germany, too, if the poverty of the peasant is not so extreme, his horror of conscription is as great and as growing. Surely the poor, who in all countries are at the bottom, and therefore feel the cumulative crush first and most, must ask themselves soon, "What is it all for?" Most wars are like nightmares from whose horrors one wakes with a wonder that they had ever imposed upon one. Will they continue to impose upon the peoples when they realise their solidarity and recognise that it is they—and not the editors or emperors who set them by the ears—that have to live miserably in peace or die horribly in battle? Talking of solidarity, that amongst tramps of all countries is astonishing. At Marseilles, where the tramps of many nations—including Mr. Franck—forgathered, when a man had the rare luck—for the times were cruel—to earn a franc or two, he, however hungry he might be, invariably shared it with his fellows.

More than one man sold the only shirt he owned to feed a new arrival who was an absolute stranger to all. These men won no praise for their benefactions; they expected none, and would have opened their eyes in wonder if they had been told that they had done anything worthy of praise.

German tramps are the most ubiquitous, incorrigible, and unconscionable; but the most interesting and successful of all the legion of tramps encountered by Mr. Franck was a Frenchman, François. He was a man of no education and of no ability, but of a distressed and distressing appearance, and clothed always in a cloak, which itself made an irresistible appeal to the charitable in Cairo, where François for twenty years plied his trade. He had cards on which were printed in twenty different languages, "I am ill and in misery. Please help me." But, as he could speak only French, he pretended to be a deaf mute when he handed a card to a tourist of any other nationality. But the strangest thing about François was his mode of disposal of the really large sums he contrived to extract from Cairo tourists. He himself neither drank nor smoked, nor fared sumptuously, since he wished to save every possible penny to send costly souvenirs home to his relatives in Paris! "Only once in twenty-three years had François visited these Paris relatives, but few were the cities of all Europe the arts and manufactures of which were not represented in their household. As a supplement to his gifts there came semi-annually a letter from François announcing some new success in his career as a travelling salesman." What a hero for a story by Stevenson! It is worth noting that it was his three years' service as a conscript that weaned François from work and infected him with the tramp's foot-and-mouth disease of walking and begging.

Mr. Franck's eastern experiences are perhaps the most interesting of all, especially his adventures in the Holy Land. The following story recalls Disraeli's sarcasm upon the Christian hatred of the Jew—"though one half the Christian world worships a Jew and the other half a Jewess!" In Nazareth Mr. Franck stayed with an Arab gentleman who seemed resolved that one at least of his children should be saved, since he distributed them impartially amongst the competing Christian mission schools of that town. Three, therefore, were Protestants, two were Catholics, and one was an orthodox Greek Church Christian. All, however, showed a profound reverence for every spot reminiscent of Jesus—Mary's well, Joseph's workshop, etc., etc. On returning from showing these hallowed spots to Mr. Franck they halted to point out with abhorrence a certain accursed house: "This, sir, is the house of the only Jew, thank God, who still dwells in Nazareth!" What strikes you most in Mr. Franck personally is the caprice of his senses. He suffers such excruciating anguish from a bad barrel organ that you would expect him to "die of a rose in aromatic pain;" yet he endures such filth and stench, such lazar-house horrors of leprous infection and loathsome companionship as it almost turns you sick even to read of.

We waked long ago from the nightmare of the Crimean War and can wonder now how we could ever have believed in it, and we are slowly waking from that of the Boer War. Even if these wars themselves were

(1) "A Vagabond Journey Around the World." By Harry A. Franck. Illustrated with more than 100 Photographs. (London: T. Fisher Unwin. 15s. net.)

(2) "Memoir of the Right Hon. Sir John McNeil, G.C.B., and of his Second Wife, Elizabeth Wilson." By their Granddaughter. With Portraits and Illustrations. (London: John Murray. 15s. net.)

(3) "General Gatacre. 1843-1906." By Beatrix Gatacre. (London: John Murray. 10s. 6d. net.)

(4) "The Laird of Craig Athol." By F. Frankfort Moore. (London: Constable. 6s.)

(5) "Helen of All Time." By W. Holt White. (London: T. Fisher Unwin. 6s.)

(6) "The Chosen of the Gods." By Andrew Soutar. (London: Harper and Brothers. 6s.)

not frightful blunders, how frightful were the blunders we committed in them is suggested by two sad and almost heart-sickening biographies, that of "Sir John McNeill" (2) and that of "General Gatacre" (3). The sadder of the two is the really admirable memoir, admirable in tone and temper as well as in style, in which the widow of General Gatacre records his many and great services to his country, and his final failure:—

> The painful warrior, famoused for fight,
> After a thousand victories once foiled,
> Is from the books of honour razed quite,
> And all the rest forgot for which he toiled.

Well, not quite; since on his recall from South Africa every one from Royalty down did what they could to console the General for his failure. But it was failure—of generalship only. As Lord Roberts himself wrote to the General whom he felt compelled to supersede, "This action, which I felt it my duty to take, casts no slur whatever upon your honour, your personal courage, your energy, and zeal, which are beyond all question." And, after all, blunders in generalship are rather the rule than the exception, as Wellington suggested in saying "the greatest general is the man who makes the fewest blunders." But the blunders in the Crimea which cost the lives and wrecked the health and almost ruined the *moral* of so many thousand brave men! Even at this distant date it is almost sickening to read about them, and of the little thanks Sir John McNeill received for, or rather the deep offence he gave by, his official exposure of them. The Queen and Prince Consort especially, who regarded the Army as though it was in their domestic service, were enraged, but Sir John bore it all with a Spartan stoicism. His was a fine character, and his grand-daughter does justice and no more than justice to it in this excellent biography. By the way, I am glad that the biographer has been at the trouble to contradict thus the impudent claim of Mrs. Eddy to be Sir John's great grand-daughter:—"Mrs. Eddy is said to have been born on July 16, 1821; Sir John McNeill was born on August 12, 1795. His only married grandchild is the compiler of this memoir, and Mrs. Eddy is certainly not her daughter."

Mr. Frankfort Moore is not at his best in "The Laird of Craig Athol" (4), the story of the chivalrous search of an uncle for the true heir, a nephew, who will, if found, dispossess him of the estate. Two claimants appear, and the practised novel-reader decides at once, and rightly, that the true Amphitryon is the one loved by the heroine. It is an interesting story, of course, as being by Mr. Frankfort Moore, but not in the best vein of this brilliant and versatile writer. Mr. Holt-White's "Helen of All Time" (5), a reincarnation of the fatal lady whose

> Face launched a thousand ships
> And burnt the topless towers of Ilium,

will, I fear, strike the reader as a rather rank and vulgar impostor, while her pathetic music-hall adventures do not efface the impression. Andrew Soutar's "The Chosen of the Gods" (6), on the other hand, is as convincing as it is thrilling. A young Indian is distracted between his mission as chosen of the gods to free India and his friendship for a white man and his love for a white woman. Then come a series of plots and counter-plots to gain and regain the possession of certain momentous documents which hold you breathless with interest till the dramatic close of this stirring story.

DESMOND B. O'BRIEN.

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The adoption by Japan during the last half century of an alien civilisation has aroused both wonder and regret in the Occidental mind. But this wonder and regret are somewhat lessened by the realisation that a thousand or so years ago practically the same phenomenon occurred in the land of the Rising Sun. "The Story of Old Japan" (Chapman and Hall. 6s.), told with such fervour and spirit by Mr. Joseph Longford, late Consul at Nagasaki, shows how the Empress Jingo brought back with her from Korea some perception of a higher civilisation than that she had hitherto known, and that gradually the religious, political, social, scientific ideals of China were absorbed by Japan, which seems to make a point of living by eating the hearts of other people. It is this wonderful assimilative power which has made Japan a world-power today, and which enabled it to turn almost in a day from murder and assassination, in the most approved Oriental fashion, to the clemency extended to the beaten vassals on the triumph of the Imperial cause in 1868. The story is singularly like our own—the struggle against feudalism, the more or less varying power of the Emperors, the standing of the great families. But it is told with a wealth of legend and anecdote, and with the simplicity of real knowledge which make "Old Japan" easy and delightful reading.

Among Mr. Edwin Arnold's announcements for the autumn is "The Autobiography and Life of Father Tyrrell," by Miss Maud Petre. Incidentally, it will give some account of what is generally known as the "modernist" movement, but the chief aim of the writer will be to describe the part which Father Tyrrell himself played in this movement, and the successive steps of his mental development as he brought his scholastic training to bear on the modern problems that confronted him. Mr. Arnold will also publish in the autumn a biography of the late Mr. H. O. Arnold-Forster, a volume of reminiscences by Admiral Victor Montagu, and Sir Lewis Michell's "Life of Cecil Rhodes." Sir Lewis Michell, who is an executor of Mr. Rhodes's will and a trustee of the Rhodes estate, has been engaged upon this work for the past five years.

An English version of the "Life of the Duc de Morny," by Frédéric Loliée, the well-known chronicler of the Second Empire, is announced for immediate publication by Mr. John Long. The work in French has met with much success, and the English version of it has been prepared by Mr. Bryan O'Donnell, who has translated several of Loliée's works, including "The Life of an Empress" and "The Gilded Beauties of the Second Empire." In fiction Mr. John Long announces several new books, including "A Border Scourge," by Bertram Mitford, and "The Tender Passion," by M. E. Francis.

Messrs. Longmans, Green and Co. have in preparation a work entitled "King Edward VII. as a Sportsman," which was commenced some time ago with the cordial permission of his late Majesty, who specially commanded Lord Marcus Beresford to assist the editor, Mr. Alfred T. Watson, with information in regard to the breeding and racing stud. Captain the Hon. Sir Seymour Fortescue, R.N., will contribute an introductory chapter on King Edward's general characteristics as a sportsman, and will also write a chapter on the late King's yachts and the races in which they have competed. Lord Ribblesdale, a former master of the buckhounds, has undertaken the chapter relating to hunting. King George has confirmed the permission for the publication of the volume, which will be fully illustrated.

Sir Harry Johnston's new work, "The Negro in the New World," which Messrs. Methuen will have ready this week, embodies his studies of the colour question in all its branches during recent journeys in the United States, the West Indies, and tropical America. "A capital book, wholesome and sound," is the verdict of Mr. Roosevelt, who has read it while it has been going through the press. It will be copiously illustrated from photographs and drawings.

"The High-Roads of the Alps: A Motoring Guide to One Hundred Mountain Passes," is the title of a new work by Mr. C. L. Freeston, which will shortly be published by Messrs. Kegan Paul, Trench, Trübner and Co. The book deals with the Alpine highways of France, Switzerland, Italy, and Tyrol, strictly from the car-driver's point of view, and gives fullest particulars as to surfaces, gradients, and "hairpin" corners. The illustrations number over a hundred, and include several specially-drawn maps.

SOUTHAMPTON.—SOUTH-WESTERN HOTEL.—The New Dining room, elegant Lounges, Smoke-room, with Restaurant and Grill room on ground floor now open.—For tariff, apply to Manager.

## ART.

### AUTRE TEMPS, AUTRES MŒURS.

THE Victorian era was fortunate in its recorders—that is from an Edwardian point of view. For beneath their exaggerations there is a unanimity of expression about Leech, Dickens, Du Maurier and others which convinces of the truth and nothing but the truth. In the recoil from the licentiousness of the old Georgianism, middle-class ideals never found vent to more effect than in Queen Victoria's reign. It was, perhaps, as much their very emphasis as the genius of the recording artists, which was the cause of the clear impressions we now possess of them. And whereas Leech is irrevocably associated with crinolines and the blushing beauty of Trollope's day, so Du Maurier stands for a period which marked the rise of the Kensingtons and the modern combination of wealth and fads.

The exhibition of Du Maurier's work at the Leicester Galleries is somewhat disconcerting evidence of the amount of water that has flowed under the bridge in the last twenty or thirty years. For although society has exchanged old fads for new, though it makes for social rather than æsthetic problems, and though Philistinism is presumed to be dead and done with, and we are all hard at work giving full vent to our own "ego," yet, notwithstanding, enormous changes have come over it. Postlethwaite, who negatives the invitation of a jocular friend to "take a dip in the briny" on the ground that he always sees himself so dreadfully foreshortened in the water, is an all-time creation; but the "nouveau riche" who served Du Maurier so well in the person of Sir Gorgius Midas or Mrs. Howard Talbot de Ponsonby Jones is to-day not only one of ourselves, but we all compete for his top doorstep in our anxiety to be the first to congratulate him upon his new peerage. The almost total absence of the American, too, in Du Maurier's drawings accounts still further for his point of view that the "nouveau riche" was still a freak, a phenomenon, instead of the integral part of society, upon whom alone we can now rely to provide us with quails and a dependable brand of champagne as a matter of course. The Suffragist, again, has exchanged her spectacles, middle age, and spinsterdom for a sort of boyish womanliness which bakes cakes and condemns the Government with equal ostentation, and the well-prepared compliments beloved of Victorianism are hopelessly out of date.

Du Maurier's version of the fads of his day, on the other hand, supplies the touch that links his age with ours. The inimitable "Shall we—a—sit down?" "I should like to, but my dressmaker says I mustn't" would apply to-day with no adaptation whatsoever. The Fair Intense One who says of the Old Masters at Burlington House that they are really "quite too TOO" may be found by the score at the Academy or elsewhere; while the curate's egg has become so historic and applicable to all curates that it is difficult to remember Du Maurier's share in the joke.

As a draughtsman Du Maurier ranks with his great predecessors on *Punch;* as a caricaturist of the realistic rather than the conventional type he has no equal; it is, however, as a recorder of a period that he will survive, as a historian of minds and manners which are often too elusive to hold their own against the solidity of events.

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The art of miniature painting is almost as conventional as Italian opera. In Figaro, for instance, the singer has only to cover his face with a mantle and the whole stage becomes oblivious of his very obvious presence. Apply this convention to modern realism, and its absurdities become too patent even for convention. In the same way a miniature of pink cheeks, powdered or golden hair, and of patches is a very charming thing because of its very artificiality. Applied—as is the case with some of the exhibits in Pall Mall of the Royal Society of Miniature Painters—to a charwoman its attraction ceases, and it becomes absurd. It seems to be the mania of the present day to apply the various art conventions to the purpose for which they were never intended. A miniature is miniature, so that you can wear it round your neck or next to your heart, as the case may be. It is intended primarily for a personal form of ornament, and ornament is nearly everything but realism. It is not surprising that from sheer failure to recognise its own scope the present exhibition should be found wanting. Ineffectiveness rather than inferiority is its note. Personality has given place to mere stagey representations, such as that of Mme. Clara Butt by Miss Bess Norris, or realistic portraits such as "The Pensioner," by Miss Vera Crichton Smith. The truth is a miniature cannot be pretty enough, and when it is not pretty its raison d'être ceases to exist. I noticed some interesting subjects at the exhibition, amongst which are Mrs. Nicholas Longworth, by Mr. Alyn Williams, Mr. Lloyd George, by Mr. Chris. Adams—this last quite one of the best of the male portraits—while America is still further represented by Mr. President Taft, also by Mr. Williams.

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A somewhat miscellaneous collection of Chinese and Persian objets d'art may be seen at Mr. Paterson's Bond Street gallery. With the exception of some Persian miniatures there may be found here only echoes of various big exhibitions now taking place. Thus a Han vase finds its prototype in the Burlington Fine Arts Club Exhibition, while some Chinese kakemonos—"A Court Lady Holding a Sword," "Two Ducks and Branches of Peach Blossom"—recall the British Museum Exhibition. The chief interest of the exhibition is to compare the Persian work with the Chinese of the same period. In China exists a fully developed art; in Persia up to the sixteenth and seventeenth century art is decorative rather than pictorial. The Persian—as might a very youthful draughtsman—prefers to draw his Royal personages in profile; you would never be greatly surprised to see two eyes attributed to the same profile; he has the greatest possible difficulty in making them sit down, and indeed ends in a sort of compromise, in which the Royal personage only just touches the ground. The decorations round the miniatures, on the other hand, are graceful and without the stiffness that is usually connected with archaic art. Most fully developed are some Persian wine cups with a beautiful metallic lustre, while a large vase, decorated in turquoise blue and with a fine green glaze, is attributed to the tenth or eleventh century.

## MUSIC.

SCRUTINY of the figures as to the various operas performed during the past season at Covent Garden suggests once more how potent is the prima donna. Why, for instance, does "La Traviata" head the list with seven performances? Certainly not because it is the most popular opera in the repertory, but simply because it is one which specially commends itself to Melba and Tetrazzini. In the same way may doubtless be explained the good showing made by "Il Barbiere" (six performances) and "Lakmé" (five). "La Bohème" (six), "Samson et Dalila" (six), "Madama Butterfly" (five), "Aïda" (five), and "Faust" (five), were, on the other hand, probably drawing cards on their own account. As regards other works "Louise" got four performances, "Pelléas et Mélisande" three, several others two, and "Otello" only one. "Otello" one and "Traviata" seven! It is really comic.

The Bill introduced by Mr. Buxton last week "to amend and consolidate the law relating to copyright" will be generally approved—save by those muddle-headed folk who in their zeal for the public interest cannot recognise the rights of the individual at all. Copyright is a thorny subject. The existing law on the matter is in a state of unexampled complexity and confusion, being deducible only from over a score of different acts dating from different periods and often of the most obscure and conflicting character. "Amendment and consolidation" are wanted here indeed. More than

thirty years ago the Royal Copyright Commission of 1878 reported:

> The existing law is wholly destitute of any sort of arrangement, incomplete, often obscure, and even when it is intelligible upon long study, it is in many parts so ill-expressed that no one who does not give much study to it can expect to understand it.

Since then Bill after Bill has been introduced with the object of bettering matters, of which some have been passed but more abandoned; committees and commissions without end have sat and reported, but little or nothing of the smallest practical value has hitherto been achieved. It is sincerely to be hoped that this attempt may succeed, for the Bill as far as it goes contains many excellent proposals. But the omens are certainly not too auspicious. There is, however, hope for the present Bill in so far as it is required for the purpose of ratification of the recent Berlin Convention, and as the various colonial interests involved have been duly consulted, it is just on the cards that the measure may go through.

An interesting event of the autumn season will be the production of Elgar's new violin concerto, which has been secured by the Philharmonic Society for its opening concert on November 10, when Herr Kreisler will be the soloist and Sir Edward himself the conductor. Sir Edward has been engaged on the work for a long time, and there is warrant for hoping great things of it, since he has always shown a peculiar gift for writing for strings. It will not be forgotten, moreover, that he himself began as a violinist, as did another of our leading composers, Sir Alexander Mackenzie.

Two interesting pieces of news come from Berlin. One is to the effect that the Kaiser has sold the existing Royal Opera House to the municipality for a price said to be in the neighbourhood of £200,000. The building will, it is stated, be used in future as a concert hall and place for municipal entertainments, while a new opera house will be built in the Thiergarten. Berlin has long been dissatisfied with its existing principal opera house, which is not worthy, either internally or externally, of the capital of Germany.

The other report referred to states that Berlin is shortly to lose Dr. Strauss, who, we are told, has expressed the intention of retiring from his position as chief musical director at the Royal Opera. A desire for greater leisure and independence on the composer's part is assigned as the cause. Similar reports have often been circulated before in regard to Strauss. It is well known, indeed, that his idea is to amass a sufficient fortune to enable him to retire as soon as possible, with the object of devoting himself exclusively to composition. But what amount of truth there may be in the present report I do not know.

Some one has been carrying out a test once again with a view to proving that in respect of tone old violins, or rather in this case old 'cellos, are no better than modern ones. Distinguished executants played behind screens and listeners were invited to give marks for the results without knowing which instruments were being used, and in the result, we are told, the modern 'cellos won hands down. In a previous test of the same kind applied to violins, the result, if I am not mistaken, was just the opposite—the older instruments in that case being accorded the palm. This fact alone is sufficient to indicate that such tests, though interesting, can never be conclusive—for there is certainly no reason why old 'cellos should differ in this respect from old fiddles.

A good deal of nonsense is indeed often talked on this subject. The notion that the tone of all old instruments is necessarily superior to that of modern ones is certainly erroneous, and no formal tests are necessary to prove this. On the other hand, there is one consideration which is sometimes overlooked in this connection, and in respect of which no auditory test would afford any help. While the tone of a modern violin may be just as good as that of an old one, the latter may none the less be much easier to play on. Although the hearer may detect no difference, the performer will perceive it readily enough. It is not only their beauty of tone, but also their exceptional responsiveness which distinguishes usually a fine Stradivari or Guarnerius. On the other hand, some at least of the finest "Strads" are not particularly easy to play on, though their tone itself may be of the best.

A confrère, I notice, has got himself into hot water by venturing to criticise "Die Fledermaus." He has my hearty sympathy. A more tedious work it would be hard to find nowadays. For sheer ineptitude its book has never been surpassed, and if Strauss's music appeals still to some I am not of the company. The greater part of it seems to me hopelessly vulgar and banal. Certainly the work as a whole is an infliction of the worst kind, and how it could ever have attained such amazing popularity is one of the minor mysteries of musical history. But it is astonishing how people will persuade themselves that they are amused by a work when told that they ought to be. At the recent performances it was pathetic to notice the forced laughter at the inane humours of what it is the correct thing to call "Strauss's masterpiece."

From a correspondent: "I have just ordered Purcell's 'Evening Hymn' at our local music shop. The assistant in taking the order said, 'Half a moment, I believe we have a volume of Purcell's 'Evening Hymns' [!] He evidently confounded our only classic with 'Moody and Sankey.'"

## THE THEATRES.

### A Day at Stratford-on-Avon.

THERE are many worse places in which to spend a day than Stratford-on-Avon, and so when I wandered down there last week to be present at the first night of a new play I made a day of it. A very pleasant preliminary to spending the evening is loafing up the river in a canoe, while if you do not know the place you can wander round the sights in company with hordes of Shakespeare-worshipping Transatlantic visitors. The river, though, has greater charms for me than gaping at Ann Hathaway's cottage and Marie Corelli's mansion, much though I love the quaint old town, with its brick and timber houses. For all practical purposes Stratford is an American town at this time of year. You hardly hear a word of English spoken. Every hotel is crammed with visitors hailing from all parts of the great American continent, and that is why it was so singularly fortunate that the production of the prize play, "The Piper," should have been unavoidably postponed from May to July. I call it fortunate because the winner being an American woman, she thus had a noble and sympathetic army of her compatriots to rally round her. In case you do not remember about this prize play, I may mention that the organisers of the Memorial Theatre some time since offered a prize of £300 for a new play, and out of over three hundred sent in, "The Piper," by Miss Josephine Preston Peabody (Mrs. Lionel Marks), was adjudged the best. So an American lady has scored off all British dramatists of the "superior" sex, and the American Eagle is flapping its wings triumphantly by the Avon.

The Memorial Theatre at Stratford-on-Avon is a weird and outlandish architectural pile. To me it is singularly hideous and ill-constructed, but its position on the banks of the river must be almost unique, and it is a delightful experience between the acts to be able to smoke your cigarette by the Avon and stroll round the lawns which make so fascinating a foyer. On a fine summer's night it is all so still and peaceful, and the church round the historic bend of the stream is in such perfect harmony that it is with reluctant feet that you turn back into the ugly theatre even to witness a prize play. As to "The Piper" itself—well, I rather agree with a gentleman from Chicago with whom I made acquaintance. "It's all very nice and very pretty and very charming," he said, "and I don't see why any one should criticise it. Why not just let it go at that?" Well, it is very

pretty, and Mr. Benson has staged it charmingly; moreover, the swarms of children who take part in it are "just sweet." I admit this, though I am never enamoured of children on the stage. I would far rather that they were in bed instead of being kept up until eleven o'clock at night learning to be self-conscious, but if you have a play dealing with the old Pied Piper of Hamelin legend you must have a swarm of children to be lured away by the fantastic piper. It is this legend which Mrs. Marks has made into a play. In the first act Mr. Benson carries off the infants to punish the burghers of Hamelin for their rapacity and faithlessness when they refuse him his thousand guilders for clearing their town of its plague of rats. In the last act he brings the children all back again safe and sound. Thus you will see that in its main lines the plot strongly resembles the story of the famous duke who marched his men up a hill and then marched them down again.

Mr. Benson throws himself heart and soul into the character of the piper, and Mr. Christopher Wilson's music which he seems to play is exquisite; but, then, Mr. Wilson is an accomplished musician, as all who have heard the delightful music he has arranged for some of Mr. Oscar Asche's productions must know. There is a very delightful mediæval spirit about the whole production, too, but, to be frank, when Mrs. Marks gets away from the old legend and draws on her own imagination the play falls off lamentably. In the intermediate acts she turns her piper round from being a fantastic, wronged creature, who steals the children in order to humble the faithless burghers, into a pathetic children lover—a virtuoso—a collector of infants, in order that he may lavish his love upon them. He stores them up in a "Hollow Hill," where we see him having a sort of Peter Pan revels with them, and not all the passionate pleading of Miss Marion Terry, who plays the wife of Kurt the syndic, touches his heart sufficiently to prevail upon him to return to her the little crippled son for whom she lives. He professes to be teaching the people of Hamelin that children are worth more than gold, but he sees a woman dying of grief for the loss of her little one, and yet will not give it up. I am sure Mrs. Marks is desperately sincere in preaching the love of children, but she goes about it in an odd way. The piper's next proceeding is to plead eloquently, before a wayside crucifix, that he may be allowed to keep the children, but the "lonely man" (in each act there is a crucifix alluded to as the lonely man) vouchsafing no reply, he decides in agony of soul to restore the children, and this he does in the last act, just in time to save Miss Marion Terry from dying of grief. Then he refuses the thousand guilders which the reformed and repentant burghers are now ready to thrust upon him, and goes on his way piping. I was not much impressed by the interpolated story of the love of Michael the sword eater for Barbara, the Bürgermeister's daughter. Though excellently played by Mr. Eric Maxon and Miss Violet Farebrother, it was a little too reminiscent of a "Midsummer Night's Dream," but, then, the authoress is a devout worshipper of Shakespeare, and avowedly intended her play as tribute.

Altogether the occasion was a great one, and I am sure our American friends felt that they were making dramatic history. They applauded their fair countrywoman when at the fall of the curtain she appeared and made a speech as though she were the premier dramatist of the universe. I meanwhile mildly wondered what the rejected 299 plays were like if this was the pick of the bunch, and felt sorry for the reading committee. The presentation ceremony with which this memorable evening ended was suitably impressive. Mayors and bigwigs crowded the stage, and in a handsome silver casket the authoress was presented with the tangible reward of her efforts, while what I believe are called "floral tributes" were handed up from the orchestra until the stage was like a flower garden. Now I am wondering what will happen to "The Piper." Will he pipe in America or London? I heard a report that Mr. Belasco had acquired him for New York. Perhaps Mr. Benson will bring him to town, or try him on a less partial audience. I shall be very interested to see what happens if he does.

# SPORT.

## RACING NOTES.

IT is earnestly to be hoped that the Stewards of the Jockey Club will propose a rule at one of the October meetings prohibiting the starting of any horse for a race until it has received a name. Very great inconvenience is occasioned by the slovenly custom of running unnamed horses, which appears to be considerably on the increase. It would be better still to require the name to be registered before an animal is entered for any stake, excepting any such event as the Derby, Oaks, St. Leger, and other races which close before the yearling sales of the season are over. In this case the names of yearlings should be registered within not more than a month after the Doncaster September Meeting.

There are 364 entries for the Derby of 1912, as against 370 for next year's race. Twenty-seven entries have been made in New York, and a considerable number of French yearlings have been engaged. Sir John Robinson is the largest subscriber, as he has entered twelve of the Worksop Manor yearlings, which will be sold at Doncaster. Mr. Whitney has entered ten yearlings, all bred in the United States. His Majesty heads the list with five of the Sandringham yearlings, including a colt by Thrush out of Laodamia. Mr. H. Cholmondeley has entered nine of the Sledmere yearlings, which will be sold at Doncaster. For the Oaks of 1912 there are 269 entries (including twelve made in New York), as compared with 273 for next year. The King has engaged three fillies, one being a daughter of Flying Fox and April Princess.

Greenback is said to be coughing, and even if the attack is a slight one, it will probably settle his St. Leger chance. Greenback had nice engagements at York and at Derby, but he is not now likely to be seen out before Doncaster. It will be a great misfortune if the colt has really gone wrong, as he appeared to stand an excellent chance of winning the St. Leger, and his absence from the field would considerably diminish the public interest in the race. I am now disposed to fancy that either Charles O'Malley or Swynford will win the St. Leger.

Cyllene now heads the list of winning sires, and the gains of Lemberg and Cellini at Sandown Park have placed him many thousands ahead of St. Frusquin, who does not appear likely to regain the first place. William the Third comes third, and he is followed by Marco and Desmond, who is the last of the sires whose stock have won upwards of £10,000. These are followed by Persimmon and Bay Ronald, sire of Bayardo. Of these seven horses, two are dead, and one (Cyllene) is in South America. It is an immense pity that Cyllene was sold to go abroad. It now appears that the Galopin and St. Simon family are likely to hold a very strong position at the end of the season.

It cannot be truly asserted that Lemberg is bred to stay, and Cyllene's stock have not so far been conspicuous for stamina. He has not yet sired either a St. Leger or an Ascot Cup winner. Cyllene himself won the Gold Cup, but he had nothing to beat, and Lord Edward II., who finished a very bad second, was a mere handicap horse, and one of exceedingly moderate quality. Lemberg descends from Bend Or through Cyllene's sire, and the Duke of Westminster's horse was certainly not a stayer. Marco, the sire of Neil Gow, himself a son of Barcaldine, was really a very much better stayer than he was generally considered to be; but the produce of his dam have decidedly lacked stamina, and as a rule they have failed to train on. Greenback is bred to stay, and Charles O'Malley showed at Ascot that he is well endowed with stamina. Both these colts are grandsons of St. Simon.

Only twenty-five horses have been engaged in the Great Ebor Handicap of £1,000, which is a very much smaller entry for the race than was formerly obtained when there was merely a sweepstakes, with £100 added. The Great Ebor was then one of the most important of the second-class handicaps of the season, and it was a heavy betting race, but now there is no genuine speculation until the day. The best of the older horses are

Rathlea, Mirador, Royal Realm, St. Victrix, King's Champion, and Lagos. There are only five three-year-olds in the entry, including Apache and Cardinal Beaufort. The weights are to be published on Thursday, the 11th.

I read a long article on "Goodwood, Past and Present," in a daily paper last week, which was remarkable in that it contained no reference whatever to Lord George Bentinck, to whom the Goodwood Meeting is very much more indebted than to any one else. Goodwood races were established about a century ago by the third Duke of Richmond, and replaced the quasi-private meeting which was then held in Lord Egremont's park at Petworth, and which he had decided to give up. Goodwood has been sadly vulgarised by the new "palatial" buildings which were erected a few years ago by the present Duke of Richmond, and he cannot have found the speculation a remunerative one. Quite as many people (if not more) went to the races in the time of the old stands, and the Duke's expenditure (recently stated to have been about £50,000) was perfectly useless, the only result having been that some of the peculiar and most attractive features of the Goodwood Meeting have disappeared.

I predicted that Pietri would win the Richmond Stakes, but it was a disappointment that Cellini was not included in the field. I hear that Mr. Neumann's colt will not run again until Doncaster. The performance of Pietri justified the opinion expressed in Truth (when Mr. de Rothschild's colt was being denounced as an impostor) that he would retrieve his reputation as soon as he was really fit and well. It was said that there was no great merit in Pietri's defeat of Nerestan, because that colt had afterwards been again beaten, but it does not appear to have been generally known that when Nerestan was beaten by the Meadow Chat colt he got off very badly, so the performance ought not to be seriously regarded. I was also right in anticipating the success of St. Nat in the Lavant Stakes, and he found no difficulty in defeating Sunstar and Night Rider. It was thought that St. Nat is not, after all, so very smart, because he had beaten Minehead by only a head at Hurst Park, but, as was pointed out last week in Truth, Mr. S. Joel's colt "really had a good deal in hand." Sunstar was a great "sharps' tip" for the Lavant Stakes, but he had no chance with St. Nat at the finish, after having looked "all over" the winner. I predicted that the rich Prince of Wales' Sweepstakes would be a match between Pietri and Wrinkler, but Mr. de Rothschild started St. Anton, and the Duke of Portland's colt just won from Lycaon, who was not backed. It is clear that Wrinkler is not so smart as many people supposed. Persephone was a hot favourite for the Rous Memorial Stakes, but she was just beaten by Lindoiya. Lord Derby's filly is not yet at her best, and she ought to be "thrown up" for a few weeks. Lord Derby should keep her for the Middle Park Plate.

There was a rush on Delirium for the Stewards' Cup when betting began in real earnest, and Lady Vista and Poor Boy were both very heavily backed, but speculation was on a paltry scale as compared with some former years. Malheur, who had been an early tip, was evidently not fancied by his stable. There was a good start, but Delirium began slowly, and he was never fairly in the race. Golden Rod, who always held a good place, won very cleverly from Poor Boy, with Lady Vista and Spanish Prince (a great fancy at the finish) close up. It was a fine race, and it was satisfactory to see it won by a horse fairly weighted up to his best form. Perdiccas was the great Newmarket tip at the finish, and Lord Rosebery's horse was strongly fancied there, it being thought a certainty that he would beat Delirium and Poor Boy.

Writing a fortnight ago, I gave a plumper for Queen's Journal for the Goodwood Plate, and Lord Derby's mare won that race, having started at the generous odds of 5 to 1. If there had been a lot of mysterious cackle about Queen's Journal having done well in a private gallop she would no doubt have started a hot favourite. The mare, however, had only run an unexceptionable public trial when she won the Summer Handicap at the Newmarket Second July Meeting with the most extreme ease, and this was not good enough for the public to follow! It is certainly not creditable to the handicappers that an animal should carry a penalty of 14 lbs. and yet win the race, but Queen's Journal had been contemptuously pitched into this handicap with a perfectly absurd weight, considering her creditable public form. Lord Derby's mare, however, is no flier, as it was all she could do to beat Declare with 20 lbs. the best of the weights.

I had predicted that Master Hopson would win the Stewards' Cup, but he did not start for that race. On Wednesday, however, Master Hopson was brought out for the Singleton Plate, and he won easily from Retrenchment, who started favourite, and to whom the Arundel horse was giving 27 lbs. The stable made a great mistake in not starting Master Hopson for the Stewards' Cup, in which his weight was only 8 st 2 lbs. There has been much hare-brained howling over Bayardo's defeat in the Cup. The Manton horse was beaten simply because he could not give the weight (36 lb.) to Magic over this severe course. Bayardo's merits as a racer have been extravagantly overrated of late, but he certainly was not "disgraced" by being beaten for the Goodwood Cup under such conditions.

There will be racing next week at Nottingham, Kempton Park, Redcar, Ayr, and Windsor. The £500 stake for two-year-olds at Nottingham should be won by Oliver Goldsmith or St. Nat. There were sixty-one acceptances for the International Plate of £800 at Kempton Park, and Seaforth will win if he runs. The list includes Night Rider, Mary Carmichael, Canvas Back, Prince Palatine (the Sandown failure), the Dame d'Or colt, and the Lady Frivoles filly. The St. James's Stakes of £1,500 is a three-year-old race, with twenty-seven acceptances out of an original entry of 117. Sunder has 22 lbs. allowed, and his advantage in the weights may win him the race, although the course is too far for him. There are eighty-two entries for the Redcar Stakes of £500, which is the principal two-year-old race at Redcar, and Meleager may win. The Great National Breeders' Foal Stakes of £500 has sixty-six entries, and Ulster King may win. This race is really converted into a handicap by an elaborate arrangement of penalties and allowances.

Several horses which have recently been running badly are expected to improve prodigiously on their summer form during the autumn; two such animals are already strong tips for the Cambridgeshire. There appears to have been an unusually large number of horses out which were running with a view to favourable handicapping later on in the season. In the old days, when great stakes could be won over certain races, horses were "steadied" on carefully studied plans, and the process was a slow one, as care and dexterity were necessary in order to bamboozle the betting public and to throw dust in the eyes of the handicappers. The most successful device was to run a smart horse out of its course a few times. An immense coup was brought off over a certain Cambridgeshire through the winner having been "let in" at an absurd weight because he had been badly beaten in three or four T.Y.C. scrambles.

Very few English horses have been entered for the Prix du Conseil Municipal, which race is run at Longchamps on October 9, being the Sunday before the Cesarewitch. The pick of the three-year-olds are Charles O'Malley, Apache, and Admiral Hawke. The best of the older horses is Bachelor's Double. One of Baron Ed. de Rothschild's lot is Perola. This race is converted into a quasi-handicap by an elaborate arrangement of penalties and allowances. It is strange that there is not a very much larger entry of English horses, as the sweepstakes goes to the winner, as well as the £4,000 of added money, and an owner can "get out" for £4 by declaring forfeit five days before the race is run. M. Edmond Blanc has engaged Imprénable, Marsa, and Assouan II.

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TENNIS—ROWING—POLO.

Amateur lawn tennis and amateur rowing are distinguished from other sports by the absence of the professional trainer or instructor. In Rugby football the professional trainer is not unknown. In cricket, golf, tennis, and racquets the average player depends on the professional for his instruction. In each of these games the actual physical services of the instructor are necessary. In amateur rowing the coach need no longer row. He teaches without pulling a course. And so one finds the veteran oarsman is always willing to lend his services as a coach. But in lawn tennis the professional teacher is wanting. There is no one to whom the young player can go and get instruction or practice in developing his game. If he has time he enters for tournaments, and unless he has a very strong individuality his play gets stereotyped. He plays to his handicap or the score; he is afraid to develop his game; he dare not take risks as he would in practice if he could get it. In cricket clubs the groundman is the professional bowler. He may not be a first-class cricketer, but he generally has a few wrinkles to give. In lawn tennis the groundman looks after the courts. He has plenty to do in keeping the grass in order. The finances of the majority of lawn tennis clubs are not sufficient to pay a professional or to encourage any men to take up the game as a means of livelihood. Wherefore the average play of suburban clubs is stereotyped, and to such an extent that the players are fearful of innovations. As an instance, in a certain club tournament it was pointed out to a player in the men's doubles that one of his opponents would be badly cramped if he and his partner adopted the American formation. But he refused to do so for fear that the spectators would laugh him out of court, and consider that he was not showing good form. That attitude is typical of the way in which the suburban player regards the game.

* * * * * *

There were only two competitors for the Wingfield Sculls, rowed over the Championship Course from Putney to Mortlake last week. This race is open to gentlemen scullers of the United Kingdom and Ireland. The door is slammed on Colonials, which is shocking. The Wingfield Sculls are impervious to Imperial sentiment. This was the seventieth anniversary of the race. There was a fair tide and no wind at the start. Kinnear, who weighs 12 st. 10 lb., at once went away with the lead from Bourne, the Oxford stroke. From Chiswick steps there was a stiffish head breeze, through which Kinnear, who was never pressed, went beautifully. At Barnes Bridge Bourne quickened, and showed better form than he had done before, reaching out and keeping his feather low. He made up some leeway, but he was easily beaten by eight lengths. The winner has quickly followed up his success in the Diamonds. He swings well out to his work, gets a good beginning, and his finish is very clean. He has never been coached by a professional, but he has had the advantage of some coaching from Blackstaffe. His time, 23 min. 13 sec., has only been beaten four times, and having regard to the wind it was exceptionally fast. Bourne is not a pretty sculler, and he seems to have lost a good reach forward and a firm beginning which he once had.

Earlier in the week Kinnear had won the London Cup at the Metropolitan Regatta after a good race with Bourne. At this meeting Thames took five cups, and two boats sank. In the senior fours Thames and London collided in neutral water, and the London boat was damaged, the men getting on the launch and their boat being towed home. In the junior eights Thames were leading, one man caught a crab and put his foot through the boat, and so that crew and craft went home as London had done. To criticise Metropolitan rowing may be useless. But a veteran regrets that crews row too short a stroke. This was the style of the Thames four both this year and last year and of the Anglian crew in the Thames Cup. This old oarsman says the success of these crews is due not to their style, which is faulty, but to the fact that they were so thoroughly together that they could get the last ounce of work out of themselves. The winning Stewards four last year had been hard at work all the winter. The Anglian crew had been together for a couple of years. This togetherness from long association of oarsmen was the secret of the Belgians' success. With two crews equally together the English orthodox style would win every time. But those who write drivel about Leander commandeering oarsmen are the oracles on the style of rowing that is desirable. The false teachers flourish in rowing as in other circles. Quackery is always an easy winner, as it is always up on the public mount—credulity.

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The other week I advised those who were so anxious to know what was being done with regard to the visit of our polo players to the United States to follow the Premier's advice to "Wait and see." The Hurlingham authorities have made their statement, and thus anticipated the Premier's announcement on the Conference. Captain Lloyd will take a team to America, and the list of eight players who will be asked to go with him has been published with an intimation that one or two others will be asked as well. The list consists of Captains Barrett, Cheape, Mathew-Lanmore, and Messrs. Buckmaster, Edwards, Palmes, and R. N. Grenfell. Wherefore those whose ambitions lie in criticism or team selection will have much time to make their voices heard. The ponies will sail about March 20, and it is hoped to play the matches by the end of May, so that the players can be home for the final of the Championship Cup at the end of June. Nine ponies have been bought. But the best ponies cannot be obtained until the end of the season, when it is hoped that eleven more will be secured. On the financial side £5,000 has been subscribed, and another £3,000 is necessary if a minimum of sixteen ponies are to be bought. Under these circumstances, there should be six weeks' practice in America for the players from which the team will be selected. Owners of first-class polo ponies, aged six years and over, who wish to sell outright, or to have the option of re-purchase, can communicate with Captain Lloyd, Tower Grove, Roehampton. Patriotism should provide the pence and the ponies within a short time.

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The final of the £1,900 golf selling sweepstake at White's Club was won by Mr. Victor Maude, who beat Mr. Rann Grant by six up and five to play in a 36-holes match at Sunningdale. Now while Mr. Garden Smith would say this is not playing for a consideration, I must be equally careful to point out that neither winner nor loser was necessarily playing for a consideration. For it was a selling sweepstake, and as golfers never play for a consideration, the method and custom is as follows:—The names of the players are put up to auction, and the buyer of the winner takes the fund. So careful are golfers to keep their amateurism untainted that it is the custom for the buyer to give the player the option of paying half the purchase price. Indeed, the player has the right to buy, although there is no rule of the Royal and Ancient on the subject. Neither of these gentlemen may have exercised his right of purchase. They may not have had any interest in the sweep. It must not be assumed that either had a penny on the game. Whoever was the winner he played for no consideration. The receiver of the sweepstakes got, I suppose, an unearned increment, whether he played or whether he did not.

* * * * * *

There was plenty of good cricket last week. There was actually a scene of enthusiasm at Leyton, and a subscription for the Essex professionals which produced the prodigious sum of £14. And the reason was the defeat of Kent after two fine innings by Gillingham. The Essex batsmen forced the game. The brothers Gibson and Freeman scored freely, and Trenton bowled brilliantly, being backed up by fine fielding. Smith's bowling for Surrey simply crumpled up Northampton. He did the hat trick in the second innings, and only missed it in the first innings owing to a misfield. He took a wicket next ball. In this match he bowled twenty-eight overs for 29 runs and 14 wickets. And

Surrey have only just found him. I wonder he did not qualify for an old-age pension first. The Marlborough boys had not been beaten this year at cricket, but they met their Waterloo when they played Rugby at Lord's. Both sides played bright, free cricket on the first day when Rugby took a commanding lead, and ultimately led on the first innings by about 130 runs. Andrews scored a century for Rugby, who won by an innings and 7 runs, as the Marlborough boys failed to time Le Gros's fast bowling. He should do well if he does not over-bowl himself.

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Sympathy and regret will be extended to the relatives and friends of Captain G. D. Simson on his death, when only twenty-eight, in India, from cholera. He was in the Indian Medical. From 1902-1907 he gained seventeen International Rugby caps for Scotland. He was a brilliant half, a strong individualist, and a fine defensive player, and he and Munroe were the finest pair of halves playing during the last decade.

## MOTORS AND MOTORING.

TWO lawsuits, both likely to prove of considerable interest in motoring circles, may be expected to come on for hearing after the holidays. In the one case a well-known tyre company is bringing an action against an equally well-known firm of retail traders for inducing breach of contract on the part of the company's agents. The company in question require all their agents to undertake not to sell their tyres below a stipulated figure. The retail firm is one which has always refused to be bound by restrictions of this kind. The company, therefore, refuse to supply it with their tyres. Hence the firm has to get them elsewhere, and it gets them accordingly from some of the company's accredited agents. The latter, say the company, must obviously have gone back on their word and sold below the fixed price, since otherwise the retailer could not resell the tyres so cheaply as he does, and so they deduce breach of contract, and are proceeding against the retail firm as instigators thereof. The case will be watched with interest, but I cannot help fancying that the company will have some difficulty in making good their charge.

In the second case the same retail firm is bringing a suit against one of the leading trade journals for breach of contract in refusing to publish the firm's advertisements. The price-cutting question is at the bottom of this dispute, too. The firm advertises tyres by well-known makers at less than the current rates. This naturally offends the tyre companies concerned, and as they are also big advertisers in the same paper the situation arising is obviously a somewhat delicate one. The journal in question has met it by declining to continue the insertion of the retail firm's advertisements unless the offending announcements are omitted. The retailer, for reply, points to his contract, and insists on the paper fulfilling its obligations. The legal problem involved would seem to be again a very nice one, and it will be interesting to see the result.

The latest method of handicapping adopted at Brooklands has so much to recommend it that one wonders it was not tried before. Handicapping by past results is obviously better adapted to secure good races than the most elaborate calculations and allowances based on engine capacity and similar considerations. The latter system is, indeed, rather like handicapping competitors in foot races by the size of their legs. True, the big legs might be the swifter in such a case, but then they might not; and it is much the same with cars. The race is not always to the biggest engine. By going on accomplished facts the handicapper is on much firmer ground. I am writing necessarily before the event, and do not know, therefore, how the plan actually worked out; but it would certainly seem one which ought to produce better finishes than a good many which have been seen at Brooklands in the past.

I do not quite follow a well-known motoring authority who, discussing national characteristics in car design, claims accessibility as "a feature in which we undoubtedly excel." Certainly I doubt if most of the leading foreign makers would be prepared to admit any such thing. For many years past, now, accessibility has been recognised as an indispensable feature of good design, and it is the first time that I have ever seen it suggested that English designers have paid any more attention to the matter or produced any better results under this head than their foreign rivals. On the contrary, the best designed chassis in essential matters will almost invariably be found to be also the most accessible—doubtless, because the best brain power is applied in both cases.

The writer referred to not only lays stress on the superior accessibility of British cars, but goes further and explains the reason by reference to that "turn for mechanics" which, he says, "undoubtedly may be said to be more widespread in this country, without pretending that there is superiority in either land amongst the actual specialists." This seems very foggy reasoning. Our superior turn for mechanics, assuming it to exist, would seem to render less necessary particular attention being bestowed on accessibility which is usually demanded more particularly on behalf of the amateur who wants to be able to do everything with the minimum of trouble; and in any case since cars are usually designed, not by the laymen, but by the "specialists," who are admitted to be the same all round, it is difficult to see how our alleged "turn for mechanics" enters into the matter at all.

Evidently the Knight sliding sleeve has not exhausted the "valveless" principle, and it was only to be expected that the success of the former would stimulate invention on similar lines in other directions. A Renault valveless engine is talked of now, based on quite a different application of the same principle. In


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this case there is a cylindrical sleeve, but instead of moving up and down it rotates, thereby opening and closing the parts required for inlet and exhaust purposes, and it is claimed that considerable advantages are obtained in this way.

Mr. Kipling has come out in the guise of an inventor. His notion of pneumatic helmets, neck guards, and shoulder pads for aviators as set forth in last week's *Car* is quite an ingenious one. "Of course," he writes, "such a dress would be a hindrance to an airman's movements and would look like the Michelin tyre pictures, but when the fall came he would be cushioned a little bit against the full consequences of it. However, since men, quite rightly [!], would die sooner than look ridiculous, suppose one tried a modification of the fully inflated suit and merely used something to protect the neck, and spine, and head." It is to be doubted if much good would result save in the case of very mild falls, and most of the falls which have caused deaths in aviation so far have not been of this order.

Not for the first time protest has been made of late against the hideous advertisement boards proclaiming the existence of garages, tyre "stockists," and the like, which disfigure the landscape on the outskirts of so many country towns and villages nowadays, and the practice is certainly to be deprecated, though it is not very easy to suggest the remedy. Appeal can only be addressed to the good taste of those concerned, and this is more often than not a minus quantity. Perhaps it may have more weight to suggest that the money spent on these eyesores is, to a large extent, thrown away. I doubt if one motorist in a hundred is influenced by them. Formerly it was different, no doubt, but to-day such proclamations are at once unattractive and out of date. "Garage—with Pit" is a common legend. Whoever wants a pit nowadays? And who needs to be told that this or that hotel has a garage? It goes without saying.


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## WOMAN.

### PLAYING PROVIDENCE.

NO woman is averse from the idea of being a Lady Bountiful to those about her. It satisfies at once her charitable instincts and the natural pleasure we all feel when we are popular. Probably even St. Elizabeth of Hungary was human enough to enjoy the love her virtues brought her. But there is a difference between smuggling loaves of bread to the starving, and spreading reports about people in order to regulate some one else's life to suit one's own convenience. Even when there is foundation for gossip, it is not the pleasantest way of playing Providence. There have been two cases recently in which English-women were brought into a court of law to answer charges of slander. In one case the jury disagreed, but in the other the lady of an English manor thought the district would be more comfortable without a certain couple, so she set to work to clear the neighbourhood of them, and the jury awarded handsome damages against her.

Gossip is always considered a feminine occupation, probably because the number of women who have nothing better to do is larger than the number of men equally leisured. A whisky and soda at the club, however, is proverbially found quite as stimulating as a cup of tea at five o'clock. At any rate, the gossip mind exists; it is usually the mind empty of other concerns. The trouble arises when it exists together with the lust for power which has made a few great figures in the world's history and underlay the whole of the feudal system. The power of life and death no longer lies directly in the hand of the overlord; it has been whittled down by increasing legislation into the power to meddle and interfere. A landlord who refuses to repair a tumbledown cottage is going as near as he dare to the "Throw him into the moat!" with which his ancestor would have treated a complaining tenant.

Many women have the lust of power, sometimes in an extraordinary degree. It develops very often with circumstances. The vicar's wife in a country village is frequently its absolute despot. Often, of course, her rule is the rule of sweetness and light, and she is adored by the countryside; that is when her nature is too sterling to be over-ridden by vanity. In a great many cases, on the other hand, the squire's lady, or the clergyman's, sometimes the doctor's, frequently the mistress of the Dower House, is a tyrant in the worse sense—the tyrant who has power over the small things of neighbours' lives. A robber baron who lived in his stronghold might have laid waste the countryside every now and then, but he did not go and call on his tenants and say: "I hear you are going to call your child John; you must do no such thing; you must call him George," which is, in effect, the attitude of many a ruling lady in small country places. A despotism of this kind needs to be softened and illuminated by sympathy and a complete lack of the sense of class difference. It is quite true that an educated and enlightened woman is far more likely to know what is good for the poor and ignorant than they are themselves; but all her knowledge, even if exerted with the best and most Christian intentions, will do harm, and not good, if she have not the respect for the privacy of other people and the instinctive insight into their feelings which so many women seem to have for their own class and not for the classes beneath them.

To play Providence is a pleasant game, and one in which a great many ladies living in the country, and perhaps a few in other places as well, are fond of engaging. Lewis Carroll's conception of the world as a chessboard on which human beings moved according to the rules of the game is a convenient one for this pursuit; but it must be remembered that that was a dream. Even if it had been true, how could any one of us be justified in concluding that he alone was no piece, but the controller of the game? King John was forced to deny that supposition for all time when he wrote his name at Runnymede. Since then the most

omnipotent lady must rule her village with some thought that while she plays Providence with the villagers the law may be playing Providence with her." The most feudal-minded of ladies in this free realm should remember that

> "'Tis an awkward thing to play with souls,
> And matter enough to save one's own."

ON SENDING GIRLS TO FRANCE.

The acquisition by girls of seventeen or eighteen of another language beside their own has a sort of fancy value in this country, whereas elsewhere it is considered as one of the elementals of education. Intrinsically its value is small, for language after all is but the alphabet of life, and an alphabet is of little use unless you apply it to spelling. A year's French, however fluent, has a woeful way of disappearing with lack of practice, and with it that "finish" commonly supposed to pertain to all French schools whatsoever.

The real use of a year in France, whether in school or family, has perhaps less to do with the acquisition of the language than almost anything else. From a language point of view it is a case of "any fool can do it." I once knew an Englishman who lived for twenty years in France, and made it his boast that he could not speak a word of French at the end of it; but such insularity requires a very special effort. It is nevertheless a fact that a girl, stupid in every other respect, often speaks French with excellent intonation, whereas a clever girl as often only succeeds in acquiring a grammatical mispronunciation. The language, is, however, incidental—a means to an end. What is of real value is the opportunity of comparison, and thus of acquiring a standard of life. A year in France should give a girl an extra pair of eyes. It should teach her not to take everything for granted, should extend her sympathies, and put her in a frame of mind to judge by reason as well as prejudice. It is regrettable that the majority of girls who have the regulation year in France acquire a superficial knowledge of the language and nothing more.

The difficulty that faces most parents in sending girls to France is that of selecting a school or family. The fact that the selection often has to be made from a distance, and still more often in complete ignorance of French conditions of life, quite naturally makes them suspicious and fearful. Also the girl, who is going away probably for the first time, is homesick, and in response to her plaints receives British sympathy of a kind that urges her to put up with it, and that a year will soon be over. Thus she starts with an emphasised British standpoint, which theoretically she has set out to avoid. The "au pair" system again, while it has the advantage of getting a language for nothing, and of compelling the girl to make herself understood, has the disadvantage of a very restricted life, and of allowing the girl neither the dignity of mistress nor the care of pupil. Finally, the British parent is usually dissatisfied unless her girl is in Paris and can say that she has seen the Louvre and the Luxembourg—perhaps even the Salon. The great supply of English fledglings and the expense of life in Paris make neither for great comfort nor great scope on the part of the girl.

In my own experience it does not really matter very much whether a girl acquires her French experiences in Paris, France, Belgium, or Switzerland. If Paris has a more fashionable—I do not say better—accent, such an accent will almost certainly be drowned in the overwhelming British intonation. Further, a real knowledge of French life is to be obtained far more easily in the provinces, where habits are undiluted with cosmopolitanism. Personally, I should much prefer my daughter to see a Breton wedding than to visit Louvres or Luxembourgs, which, after all, are much the same all the world over—that is to say, of course, if she is obliged to choose between the two. A readiness to go to the provinces also diminishes the difficulty of finding a suitable refuge. In a family the girl will probably obtain a large vocabulary, for even small children have an astounding command of words and experience; a small child of my acquaintance once surprised me by saying of a man, "Maman, il me fait les yeux significatifs!" In a school she will get less vocabulary and less knowledge of the world; at the same time her grammar will probably be better, and she will obtain a greater knowledge of books. I know of one place which more or less combines the two. It is tucked away in a seaside corner of Brittany, twelve miles from the nearest station. You can buy postage stamps there, and very little else. The girls enter thoroughly into the life of the place and the house, and do not only acquire an excellent knowledge of the French language. This is the only reasonable way of regulating a year in France, and it is a necessary way. For in the present day of closer intimacy between nations no girl can afford to be without some knowledge of a country to which civilisation owes so much.


# Amusements.

**GAIETY THEATRE.**—Manager, MR. GEORGE EDWARDES. EVERY EVENING at 8, a Musical Play, OUR MISS GIBBS. Box-office open daily 10 till 10.

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Mr. ALLAN AYNESWORTH
in his original part.
Preceded at 8.30 by A MAKER OF MEN, by Alfred Sutro.
MATINEE (both plays) EVERY WEDNESDAY at 2.30.

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**PALACE.** — ANNA PAVLOVA, MICHAEL MORDKIN, RUSSIA'S GREATEST DANCERS, and CO. (last week), NAT. M. WILLS, REDFORD and WINCHESTER, BERT LEVY, MERIAN'S CANINE ACTORS GOODWOOD RACES on BIOSCOPE and KINEMACOLOUR, etc. EVENINGS at 8. MATS., FULL PROGRAMME, SATS. at 2. SPECIAL MAT. WEDS. at 3.
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## MRS. A'S DIARY.

*Wednesday.*—I am the last rose of summer—of last summer, there has not been one this season—I am left blooming alone, most of my lovely companions are jaded and gone to recover their lost complexions or secure worse ones by the side of the sea. France claims such victims by hundreds, and it has been one of the sights of London to see the Continental trains starting with their burden of fair dames, mostly clad in shantung, with small turbans enwrapped with chiffon veils. The travelling Englishwoman has learnt something of the art of dress; she no longer takes her walks abroad in checked tweeds, nor in nondescript garments of ancient pattern, definitely labelled shabby, but still "serviceable."

There were one or two offenders at Charing Cross this morning, where I went on the sad mission of speeding the parting Lilian on the longest way to Dieppe viâ Paris, in order to put some finishing touches to her already overstocked wardrobe. A culprit I condemned among the first-class travellers had a short coat and skirt of brown serge, an ivory lace blouse and a large brown straw hat with a brown ostrich feather round it. Earnestly I would have implored her to consider the superior charms of a Paisley silk shirt and a small round hat to match, lined and hemmed with brown straw, with a straw band round the low crown. Another serious offender wore a long pale blue travelling coat with black and white striped revers, large silver buttons, and an enormous black hat. She looked as if she had stepped from a Gaiety stage group and would soon oblige with a "Heave ho!" chorus boldly attached to a few kind words about a starlight night and a motor-car.

Lilian exploited the perfection of travelling garb in a mole grey shantung coat with large smoked-pearl buttons, a very small soft silk cap dragged round her head in folds with a flat ornament with a short tassel, a grey chiffon veil being thrown back over this; and beneath the coat she had a blouse of grey voile and a short skirt of the dark grey shantung, while over these she wore a knitted coat of grey silk.

The trains were very full, and I was conscious of some peaceful recompense in being left behind, and almost inclined to agree with Joan's latest itinerant decision which she expressed yesterday whilst I was sympathising with her for being detained in town by an inconsiderate publisher. "It's vulgar to leave London so early in August."

*Thursday.*—I had a long letter from Virginia, who fulfilled her threat and went to Goodwood. The end does not seem to have justified her means, or to have added to them.

She wrote on Wednesday:—"It is freezing cold. Every one is wearing blue serge, with a nose to match, and macintoshes are in great force. I have not yet selected a single winner. I have taken a desperate dislike to green grass, and I fervently hope I shall never meet another salad mayonnaise. All the best gowns are tailor-made, and the narrow skirt and three-quarter coat are ubiquitous. I send you an artistic (?) attempt to explain a buff-coloured cloth, with an Irish lace collar, belt, and cuffs, worn with a large black satin hat with two enormous yellow *choux* in it. Another dress which I am sure would have had the advantage of exciting your admiration was a mixture of shantung and *charmeuse* in mignonette green, with much soutache on the *charmeuse* and many buttons decorating the three-quarter, straightly hanging coat. The turban hat of dark green chip was literally wound round the head of the wearer, and it had a very large oxidised silver rose at one side.

"My beautiful hostess talks fashion almost as glibly and as dogmatically as you do, and amongst the items of intelligence which she endeavours to impress upon me in the intervals of comforting me for the offences which the meteorological authorities have committed against us is her prophecy of the immediate popularity of the waistcoat. This is to be made in fanciful brocades imitating those of our forefathers, and no well-considered autumn costume is to be complete without one; indeed, she bets at least ten to one on such happenings. Would that I could find a like certainty amongst the horses; but there is always to-morrow."

*Buff gown at Goodwood.*

There is also Monday, I am thinking, and Virginia may find occasion to bless one Lubbock, and to quote Barry Pain, who said, "The ideal book on finance has yet to be written, and it should be entitled 'How to live within your overdraft.'"

*Monday.*—The woman who hesitates is lost, and when Florence telephoned this morning suggesting I was churlish and affected because I did not propose to join a world of merrymakers, I stammered excuses which were overruled at 3d. a minute, and the net result was that I find myself once again profiting by her hospitality.

I sat this afternoon watching a tennis tournament while the local gentry practically demonstrated the fate of the German-made bargains at the July sales, and I gossiped with the eldest hope of the house, who is in training for the regatta at Marlow, and limits his conversation to his chance meanwhile of obtaining sufficient food to make existence worth having. It is pleasant, I recognise and remember, to be very young and very active, but there is some comfort in not having to pretend to be either. A famous daughter of a famous father once assured me she was looking forward to that period when she might with impunity stretch herself at ease six hours of every day on a sofa clad in a tea gown and innocent of corsets. The prospect, however, suggests the unattainable paradise. Women keep up now a pretence of

youth until they have passed their sixtieth birthday, and then they only consent to acknowledge that they are nearing forty, and "must be thinking of taking a back seat in the life irresponsibly joyous."

The Asquith-Charteris wedding was the popular topic at tea; and the fourteen golden-veiled bridesmaids wreathed with leaves excited considerable interest in this circle, though the proceedings were deplored as more like a pageant than a sacred ceremony, and the flagrant economist pitied the sorrows of the glad bridegroom who had to supply so many gifts.

The sun shone all the afternoon, and nobody mentioned it. Such is gratitude! When it rains, or blows, or snows we criticise even unto "the curse degree," while we acquiesce in our blessings as if we deserved them.

*The French girl's hat.*

Amongst those which I merit, but do not see much chance of attaining down here for at least four days, is an exact imitation of a hat worn by a French girl visiting the neighbourhood. This crowned a blue shantung frock and a turn-down lawn collar tied with a black tasselled bow draped with much grace by a black chiffon scarf. It was made of white Tegal of a preposterous shape of the dustman order lined beneath with black chiffon edged with a black lace frill, blue ribbon being stretched across the crown and falling in streamers to her waist, little rosebuds of pink outlining this ribbon across the crown and being twisted into small wreaths at either side of it. I took in every detail while heaping with conscious liberality an empty plate with monster gooseberries which grow in profusion on my hostess's bushes. Perhaps there is consolation in having a large and hospitable family with a wise selection of gardeners.

Virginia has again written from Goodwood, and she is remaining in the neighbourhood another week. She found Thursday and Friday quite cheery, admired Mrs. Chauncey in lace and muslin with bright blue streamers, and the Countess of Kinnoull in black, with waving oats on her hat; she described an attractive frock of white crêpe Paisley bordered; and found a certain "Dorothy" looking beautiful in dark blue chiffon over pale pink satin. Mrs. Hall-Walker had a nice grey and black gown, the Countess of Aylesford was of the many in shantung, and the choice of costume ranged from light pale pink linen to the heaviest black satin. Open worked embroidery and *ficelle* tussore were by no means neglected, while a conspicuous success was an all-in-one-piece dress of pale coral-coloured crêpe oversewn in strange devices on bodice and hem, with small white opalescent beads. This was the choice of a brilliant brunette, and she wore it with a leghorn hat plainly trimmed with a black velvet ribbon some nine inches wide. But altogether "the fair sex was but fairly garbed," she concludes, "and I shall not inscribe these Goodwood races upon the tablet of my mind amongst the pleasures of the social chase, and I am definitely not off to Cowes."

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

M. B.—I have kept your address and received your sample. Your plain sewing is excellent, and in due course I will try and recommend you some customers. Of course, the making of the camisole is dear; without the hand embroidery I have had such work done for 2s. 6d.

Rose Red.—I should send the entire costume to be dyed a dull shade of mulberry. I am sure it would be a success. The coat could remain as it is and be trimmed with black braid and buttons, and then you could put on later an astrachan collar, keeping this narrow and long. It might want a new lining, but this would be quite inexpensive, and should be most successful in black satin or in black satin foulard with a white spot.

Cup and Saucer.—You can buy from the London Corset Co., 28, New Bond Street, elastic bands which commence at the waist and extend below the hips, fitted with suspenders. You will find these a great support, and far less restriction than corsets.

### HOLIDAY FICTION.

One takes up a novel by Mr. W. J. Locke with the happy certainty of entertainment. One knows one will not be bored with the commonplace nor wearied with the uninteresting; in fact, one's only fear is lest the author should have stereotyped some pattern of the fantastic life which he loves to present. There is no hint of any such process, luckily, in "Simon the Jester" (Lane, 6s.). Simon—his other name is really de Gex—has never been presented to the public before either by Mr. Locke or anyone else. He and his passion for eumoiriety, defined, if you please, as "the quintessence of happiness dealt unto oneself by a perfect alter ego," are both unique. It is a strange dance which that same passion leads him, and it has curious results, both for himself and all those associated with him. On Dale Kynnersley and Lola Brandt and Eleanor Faversham and Anastasius Papadopoulos it

leaves its mark, but chiefly on Simon de Gex, M.P., and the animal tamer, Lola Brandt. It leads them to a realisation of some of the realities of existence which you do not expect them to encounter when they are first introduced to you, and they have so won your interest that you are glad to find that they, too, may share in the ordinary joys and sorrows of the life commonplace. Mr. Locke should be proud to have added Simon to his gallery of portraits.

For a first novel, "The Rajah's People," by J. A. R. Wylie (Mills and Boon, 6s.), is an extraordinarily forceful piece of work. It is not so much in its well-woven plot nor its incident, nor even in its Oriental atmosphere, that its attractiveness is to be found, but in the excellence of the characterisation. Every portrait in the book stands out with the clearness of a vignette. The actors in the drama which the author unfolds are much more than vignettes, however; they are living, moving, breathing persons, vibrating to the passions which animate all mankind, endowed with the pettinesses and faults as well as the qualities and ideals which go to the making of human kind. But if, where much is excellent, one were to select one portrait rather than another, it is that of Beatrice Cary. The way in which the awakening of a conscience in that embittered but beautiful young woman is described is a piece of rare observation.

"The Enemy of Woman" (Mills and Boon, 6s.) is Miss Winifred Graham's contribution to the "Votes for Women" controversy, and the militant Suffragette will be compelled to admit that she is an exceedingly powerful antagonist. It is a novel with a purpose, and that purpose is to reveal the degradation of womanhood brought about by the militant methods of the Suffragettes. She gives a forcible picture of a Suffragette campaign, and it would be impossible to say that the picture is overdrawn. Nor do her characters in any way outrage reality. From the anti-suffrage point of view the story is indeed sufficiently convincing. The general reader will read the book for another reason—simply because it contains a good up-to-date story, well told.

In "Ragna" (Greening, 6s.), a quite charming first novel, Miss Anna Costantini strikes the cosmopolitan note. A blond Norwegian meets her destiny on her homeward voyage from a French convent, in the shape of Prince Mirko of Montegria. Ragna is your true Scandinavian, direct, straightforward in feeling; Prince Mirko has a Southern subtlety, which leads him to become the ruin of Ragna's life. A journey to Italy, a chance meeting with the Prince, show the inevitable hand of fate. In the end Ragna rises superior to her misfortunes, saved by the call of her children. "Ragna" has the quality, rare in a novel, of ending better than it begins.

Any child possessing such a "Professional Aunt" (Constable, 5s.) as is described by Mrs. George Wemyss is a very lucky child indeed. For the professional aunt takes her duties seriously, knows when to give a knife, and when a knife "with things in it." She must learn to bear with heroism the perverseness which makes a child prefer a hearth brush wrapped in a dolly's cape to a woolly rabbit chosen with much care and forethought. Sara and small Tho-mas are evident favourites of the professional aunt, just as mamma Zerlina, who only invites her to be useful, is the villain, if villain there be in such a charming book.

Before all things authors should avoid "shop." Miss Ellen Ada Smith's "I" in "The Busybody" (Long, 6s.) is "shop" in its most egregious form. "I" writes books, gets overstrained through books, is misunderstood through a book, is reinstated by a book. Incidentally a millowner behaves badly to his cousin, an inventor; the mill is burnt down, and various couples come to a happy conclusion. "I" marries in the usual way, and, I trust, also abjures a painful effort to be clever.

SYKES-JOSEPHINE'S NEW WAIST-LINE CORSET is the ideal of perfection. The contour is graceful, the fashioning elegant, and the build on anatomical principles. Particulars and prices on application to 280, Regent Street, London.

## WORK AND PLAY.

Of the dressing of dolls there is no end, and lady readers of TRUTH have once more to be reminded that the TRUTH doll show at Christmas implies hundreds of unclad dolls at midsummer. The usual number of waxen beauties are anxiously awaiting their departure from town to kind friends willing to provide them with raiment in preparation for their distribution among the London Poor-law schools and hospitals. Big and little, blondes and brunettes, brown eyes or blue, and all with irreproachable complexions, offer themselves wholeheartedly. The novelty of this year is the inclusion of "character" or natural dolls—that is to say, dolls whose calves and arms come in the right places, and whose heads are in just proportion. Ideal beauty may not be the strong point of the natural doll baby; but then a young baby, except in very adoring eyes, is not much like Apollo. No doubt the realism of the new type of doll will appeal to its future owners. But, natural or conventional, they all want dressing, and the Editor of TRUTH invites all ladies who are willing to provide so much pleasure for so many little ones to let him know at once how many they would like sent them.

* * * * * *

The women compositors at Edinburgh, numbering some nine hundred, have formed a union for themselves, since the men have protested against the employment of women in the trade, and have made of the employers demands which, if acceded to, would affect very seriously the prospects of women engaged in printing. The union has been joined by practically all the women compositors, and an appeal was promptly presented to the chairman of the Master Printers' Association, begging for delay in replying to the demands of the men. It is a pity that women almost always wait for an acute crisis in their affairs to arise before they co-operate.

* * * * * *

An appeal has been made for the help of the lace workers of St. Helena, who have done their best to make a trade to take the place of the livelihood which wavered when the Suez Canal was opened and vanished when the British Government decided to withdraw its garrison from the island. Mrs. Jackson, a resident, came to the rescue, and taught them lace-making, and the Colonial Office sent out a teacher and spinning outfit. The flowers of the island figure in the lace, making it unique and interesting as well as beautiful, and ladies interested in it can get particulars from the League of the Empire, Caxton Hall.

* * * * * *

The statistics regarding the women students attending the French universities this year are interesting as showing to what an extent French women are preparing themselves to take a serious part in the world's work. There are attending the universities during the current school year no less than 3,380 women students. Of these 2,042 are devoting their attention to literature, a fact which should make the French Academician tremble for the supremacy of his sex. Over 1,000 have taken up medicine, 500 science, and 152 law. The day may yet come when the daughters of a household will, instead of the piano, "take up stinks" and drive their brothers from the house with an attack upon their noses instead of their ears.

* * * * * *

Mme. de Laroche's recovery has been little short of miraculous, and already the newspapers have been informed that she intends to fly again. What would Jane Austen's heroines have said to such indomitable pluck? Surely the reign of the timid woman is over.

## LETTER FROM MADGE.

DEAREST AMY,—Our last bit of diversion before the close of the gloomiest season on record was tea at the Carlton on Wednesday afternoon, the matinée day when every table is full and the most wonderful hats and toilettes are to be seen. Such pretty faces, too! And how hungry a theatre makes one! They give you such nice things to eat at these teas that it seems quite a waste not to take a good appetite there. The little

pastries are so appetisingly brown as to be irresistible. They remind me always of the French *flans*, so beautifully baked, and just a tiny bit burnt round the edge—the kind of burning that is just to the taste of many. Another instant in the oven or under the salamander would burn it too much. You know what I mean? Does George like things just a little bit burned? The side of a cutlet? The top of a slice of turbot? I wonder!

Jim was telling us about Lady Graham's lovely ball at Claridge's, and says that the ballroom there has been completely transformed. There is now a minstrels' gallery raised above the room, so that the entire floor-space can be devoted to the dancers. It is difficult to guess why no one ever thought of this until Lord Wimborne had a musicians' gallery of the kind erected in the ballroom in Arlington Street. In this and perhaps many other particulars we might copy the fifteenth century without retrograding in any way, but quite the reverse.

By the way, our laws want reforming in some directions. Perhaps they, too, were managed better in the fifteenth century. At present it seems to be a toss-up whether a case will end in the applicant obtaining justice or injustice. Lisa could not get paid a certain £30 she had lent some one, so she put its collection in the hands of a lawyer. He assured her that she should have the money in a few weeks; that the case was a simple one, as the debtor had money and had admitted the debt. Result: the lawyer got the money, but sent in to unlucky Lisa a bill of costs that not only swallowed up the £30, but made her out as owing him £30 over and above that amount. She took this bill of costs into court. The judge said that such charges should be impossible, but that this kind of thing frequently occurred. It was most unfortunate, he said. A few items were struck out of the bill, and Lisa now finds herself not only minus her original £30, but in debt to the amount of £23 to this lawyer.

There is an extraordinary approximation at the present time between the speech of the highest and the lowest classes. Both say "ain't." Both drop the "g" at the end of such words as hunting, shooting, golfing, riding, walking. A woman of the upper class speaks of her husband as "my man," so does the wife of the artisan. Again, at the two extreme ends of the social scale, a chemise is a shift, the duchess and the scullery-maid tacitly abjuring the French word.

I heard a new expression while the workmen were here doing up the house. One of them said to his "mate": "I've got that furniture 'ome, a table, two chairs, a bed, a fender, a coal-scuttle, and fire-irons, ten pound on the hire system, and I'm shockin' 'appy!" I suppose the "shockin'" is a lineal descendant of "awfully" that is sometimes used in that sense.

In the Duke of Argyll's "Eighteenth Century Letters" the great ladies use the expression "make a noise" in the sense of making a fuss, a complaint, a to-do. For instance, it is used with reference to the first wife of a certain nobleman, who after her death married two others, and had them in course of time buried on either side of the first wife. "She'll make a noise about it on the Judgment Day," writes the eighteenth century lady. Now, that is the exact expression used to-day by the working classes in precisely the same sense. But they have all to themselves such phrases as "if he is agreeable" in the sense of "if he agrees," "granted" in reply to an apology, "invite" for "invitation," and "interesting" with accent laid heavily on the third syllable.

I wish you would help me to an up-to-date dictionary that gives some new words used by Anatole France, Bourget (but I cannot read him, he is so very digressive), Pierre Loti, and other of the top-cream of French literature. What is "oustiti," "sangrenu," "cambrioler"? This last occurs in "Chantecler." What oceans of Paris slang one learns in Rostand's latest! The blackbird is past-master of argot up to date. I wish we could start a little club for keeping up our French, acting short plays, buying the newest books and circulating them, collectively, among the members. It would be nice for winter, wouldn't it?

In novels when the heroine faints the hero gently raises her and lays her head upon his shoulder, breathing tender words into her ear, and sometimes even bestowing a kiss upon her pallid cheek. This is not at all the proper way to treat a swoon. The lady should be laid at full length on the floor, with her head unsupported in any way. The flatter it lies the better, for the blood has then a chance to circulate through the vessels of the brain. Some simple rules of this kind should be hung in the hall of every house. The other day a girl was hurt in a cab accident, and was carried into her father's house when only servants were at home. She was supported in the high porter's chair until the doctor came, and he expounded the physiological features of the case to the servants afterwards. The poor girl soon regained consciousness when laid full length upon the floor. The spread of education does not seem to increase intelligence. "Knowledge comes, but wisdom lingers."

How rapacious some London landlords are! The tenant of a West End house whose lease has just expired, and who has expended large sums in improving the property, having added on a floor and made a very expensive fire escape at the back, finds herself obliged to pay £250 a year more rent. She has to pay for her own outlay, which seems quite Gilbertian, but that is your London landlord's way. There is little justice about it, is there? The buyers of land, too, have to pay for their own outlay in the shape of income-tax, and I am told that there is some new law which will make the possession of land an unattainable luxury. What are we all coming to? Some one said, the other day, that we shall all have to go and live in the Isle of Man, taxation being almost if not quite unknown in that sea-beaten land.

Clare sends me the following from Dublin:—

DEAREST MADGE.—Does not the study of a Bank Holiday in progress make one wonder if the originator of the institution

was indeed a benefactor to his fellow-creatures? Over here we do not take these festivals as unspeakably as you take yours. As with most other things, we have our own way regarding them, too. Except in the towns the Bank Holiday is little of an institution; we keep to the holy day as the holiday, and the calendar of the saints does not include St. Lubbock. No people in the world hold harder to old ways and customs than do we.

Lord and Lady Ardilaun have been spending a quiet time at St Anne's, Clontarf. The beautiful gardens, which Lady Ardilaun has mainly created, have, like all the gardens, been going through great trials, owing to the unusual wildness of the summer winds. A large party generally assembles at St. Anne's for the Horse Show week, which is a busy time with Lord Ardilaun, who has been for many years President of the Royal Dublin Society, which holds the show. Needless to say, he takes an active part in promoting its interest; it is a way the Guinness family have with whatever they undertake. Lord Iveagh, who every year extends the scope of his philanthropical work in Dublin, takes an active personal interest in it, in addition to supplying generous money gifts, and the addition is a very important one.

The burning of Sir Valentine Blake's old family residence, Menlough Castle, besides the sad deaths caused by it, is a great loss to the historian and antiquarian. It was amongst the oldest inhabited and unruined castles in the country, and stood close to the considerable river—from which it had a water approach—flowing from Lough Corrib into Galway Bay. The place was full of interest to the archæologist, especially in these times of Irish revival, when we are taking so enthusiastically to the study of ourselves and of our neglected history. Menlough Castle was within a very short distance of Galway, the Connaught capital of much historic renown.

Lord Rathmore has been visiting his many friends in Ireland, where he is very popular. He remains an Irishman, although no longer resident amongst us, and is very appreciative of the golf links, which may now be numbered amongst our most flourishing industries.

Many big country places throughout the country are being opened for the late summer, which, in view of coming events, we are praying may be a case of better late than never. The Duke of Abercorn and his family have taken up their residence at Baronscourt to make a long stay, the Duchess arriving there from a cure at Marienbad. Lord and Lady Dunsany are at Dunsany Castle in Meath, where they have had a large house party for the cricket week got up by Lord Dunsany. In addition to a taste for active pursuits, Lord Dunsany, like his uncle, Sir Horace Plunket, has literary proclivities. Lord Dunsany's do not, however, turn in an industrial and economic direction, but in a more idealist one. He has published a play and works of fiction.

Lord and Lady Wicklow have arrived at Shelton Abbey for the summer. The Howard family residence is picturesquely situated in Wicklow, not far from Glenart, where Lady Carysfort is now in residence. What a difference it makes in a country neighbourhood when the "big house" is open! And we suffer so much from big places shut up and tenantless all over Ireland.—Yours ever, CLARE.

Here are the novel little entrées you asked me for. You will like them all:—

*Chicken à la Moira.*—Divide a plump chicken into neat pieces, put them with two minced shalots and half a gill of salad oil in a stewpan, and cook them on a brisk fire, with hot coals on the lid, until the chicken is brown. Warm a glass of claret and a pint of brown sauce and pour them in, cooking all gently in the oven about an hour. Meanwhile, take the seeds from seven or eight small ripe tomatoes, farce them with 2 ozs. minced red tongue mixed with two tablespoonfuls of brown sauce and the yolk of an egg; cook them in a moderate oven about fifteen minutes. Dish the chicken on a fried croûte, garnish it with the tomatoes alternating with groups of boiled green peas.

*Tomatoes à la Bulgarie.*—Mix three-parts of a gill of thick mayonnaise sauce with an equal quantity of liquid aspic jelly and half a finely chopped red chili. Stir this on the ice till it is on the point of setting, then mix in a finely minced hard-boiled egg, green peas, carrots, cucumber, French beans, and new potatoes, all cut with a pea-cutter. With this farce fill ten or twelve small ripe tomatoes which have been freed from their seeds. Place each one on a slice of cooked beetroot, garnish them with a spoonful of green peas, sprinkle them with passed hard-boiled yolk of egg, and on each put a tiny sprig of chervil. Dish the tomatoes round a mound of small salad or watercress.

*Tomates à l'Etoile.*—Take fine, smooth, ripe tomatoes and remove the seeds. Mix a macédoine of finely cut cold cooked vegetables with mayonnaise sauce and a little aspic jelly, fill the tomatoes, and place them on ice to become firm. When they are ready, cut them in form of the sections of an orange, and dish them star-wise on a bed of chopped aspic, garnished with picked watercress.

*Pigeons à la Nivernaise.*—Cut two or more young pigeons each into four pieces. Sautez them quickly in a covered stewpan with butter and chopped shalot. When they are slightly browned pour in half a glass of sherry, half a gill of tomato purée, and sufficient brown sauce to cover them. Simmer the pigeons at a gentle heat, and when they are dished garnish them with button onions and carrots cut into olive-shaped pieces, parboiled in water, then finished in stock, which must be reduced to glaze, adding a pinch of sugar.

*Bordure des Œufs* is a useful luncheon dish.—Make a pound of ripe tomatoes into purée and reduce it stiffly. Mix the purée with 3 gills of liquid aspic, and with it fill a border mould with an indented top. Poach six eggs, put them into cold water to cool them, drain them on a cloth, after which coat them with good white chaudfroid sauce, and garnish them with flots of ripe tomato. To serve:—Turn the border out on a dish, arrange the eggs on top, fill the centre with boiled diamond-shaped French beans, seasoned with oil, vinegar, salt and pepper, and make a nice outer border of chopped aspic jelly.

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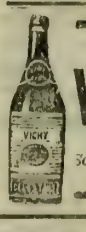

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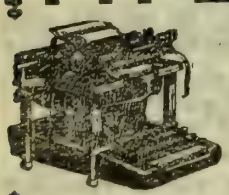

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Under the terms of the concession the Company acquires the absolute ownership (including surface and sub-soil) of the land in perpetuity, free of all rents and royalties. These exceptional terms are due to the concession having formed part of the remuneration given by the Government to M. Verdier for his services in obtaining the Ivory Coast for France.

The French Ivory Coast Syndicate, Limited, of 6, Broad Street Place, London, E.C., who are Vendors to and promoters of this Company, procured the services of Mr. I. T. Hawkins, M.I.C.E., F.G.S., formerly Deputy-Director of Public Works in Southern Nigeria, who has had fifteen years' experience, including twelve years' actual residence, on the West Coast, to make a Report on the Territory.

PHYSICAL CHARACTERISTICS.—The concession has a coast line of about eighteen miles, and comprises the basin of the San Pedro River, which intersects the property approximately from north to south. The prevailing soil is a rich deep loam, suitable for all kinds of tropical products. The average altitude is about 450 feet.

The rainfall is abundant, with two wet seasons spread over about 200 days, but the absence of any large swamp area renders the territory comparatively free from fever.

HARBOUR FACILITIES.—The concession includes the port of San Pedro, which is a small bay protected by a rocky promontory, and is the only sheltered inlet without a bar on this otherwise surf-bound coast. When a road is made to connect with the Trade Routes of the rich and populous Hinterland, the harbour at San Pedro will be of great importance. It is the natural port to tap the resources of this part of the Ivory Coast.

San Pedro is distant about fourteen days from Europe, and is on the route served by several lines and by numerous coasting steamers.

COMMUNICATIONS.—The San Pedro River is navigable for light craft during eight months for over 100 miles of its course, and the Brimay River is similarly navigable from Mapri to the coast.

### NATURAL PRODUCTS.

RUBBER.—There are several indigenous varieties.

(1) *Funtumia Elastica* is practically confined to a belt of about 140 square miles in the north of the territory, where it forms the bulk of the forest, attaining a height of 60 to 70 ft., and a diameter of 2 to 3 ft.

(2) *Ficus elastica* is common from the coast to the 48th mile, attaining in some districts a height of 60 to 90 ft. and a diameter of 20 to 30 ins.

(3) *Conopharyngia jollyana* (called "Brae" by the natives) is abundant near the coast, and is multi-stemmed and of vigorous growth.

(4) *Vine Rubbers: Landolphia Owariensis and Clitandra elastica* are plentiful, and the former often attains a diameter of 9 to 11 ins. A man usually collects four pounds of Vine Rubber per day.

COST OF PRODUCTION.—It is estimated that under present conditions the cost, delivered in Europe, amounts to 1s. 6d. per pound, but it is believed that by proper organisation and treatment the cost can be reduced to 8d.

The Estimate of Funtumia trees to be tapped, the yield therefrom, the yield from vines, and the net profit resulting is as follows:—

| Year. | Number of Trees expected to be available for tapping. | Yield per Tree. | Yield from Trees. | Yield from Vines. | Total yield from Trees and Vines. | Estimated Selling Price. | Profit per annum in 1910-11 at 1/6 per lb. and 1/- per lb. afterwards. |
|---|---|---|---|---|---|---|---|
| | | lbs. | lbs. | lbs. | lbs. | | £ |
| 1910-11 .. | 175,000 | 2 | 350,000 | 50,000 | 400,000 | 3/- | 30,000 |
| 1911-12 .. | 750,000 | 2 | 1,500,000 | 100,000 | 1,600,000 | 2/6 | 80,000 |
| 1912-13 .. | 1,000,000 | 2 | 2,000,000 | 200,000 | 2,200,000 | 2/- | 110,000 |
| 1913-14 .. | 1,250,000 | 2 | 2,500,000 | 400,000 | 2,900,000 | 2/- | 145,000 |
| 1914-15 .. | 1,500,000 | 2 | 3,000,000 | 600,000 | 3,600,000 | 2/- | 180,000 |

In the foregoing figures no account has been taken of the large quantities which, when the territory has been organised, will be obtainable from *Ficus elastica* and *Conopharyngia jollyana*.

OIL PALM.—This tree, yielding the Oil and Kernels which form the staple product of the region, is abundant on the territory. The number is estimated at 1½ millions, and the yield per tree at 8 lbs. of Oil and 15 lbs. of Kernels.

The profit per ton on the Oil is estimated at £8 3s. 4d., and on Kernels at £5 3s. 4d., based on a sale price of £25 for Oil and of £13 15s. for Kernels.

(*Note. The Market prices on July 28th, 1910, were £33 and £17 10s. per ton respectively.*)

The export of Oil and Kernels from the Ivory Coast from January to November, 1909, was 6,163 tons and 4,786 tons respectively.

PIASSAVA FIBRE.—There is an area of about 36 square miles estimated to contain 500,000 trees capable of yielding an average of 25 lbs. of fibre per tree. The estimated profit is over £4 per ton, based on a selling price of £20.

TIMBER.—There is abundance of mahogany and other hardwood trees, which should yield good profits.

COTTON.—Large areas of the territory are adapted, by soil and climate, to the growth of cotton suitable for producing fine counts.

A sample of Cotton found growing wild was reported on by Mr. James Prestwich, Managing Director of the Busk Mills Company, Limited, Oldham, Lancashire, who writes under date April 27th, 1910, when the Liverpool price of middling was 7.98d. per lb., as follows:—

"Fibre mixed, average value in Liverpool 7½d., seed good and valuable. Some bolls have evidently been picked before ripening, and are as a consequence short and immature. The fully developed staple is fine and strong, and, being well ginned, is worth to-day in Liverpool fully 8½d. per lb. If such cotton can be secured in quantity and, pending ginning facilities on the spot, can be shipped as seed cotton to this country, the return—in spite of extra carriage owing to excess freight consequent on soft packing—would be excellent."

OTHER PRODUCTS.—Mr. Hawkins' Report deals fully with Kola Nuts, Cocoa, Bananas, Pine Apples, Coffee, Sugar-cane, Cocoanuts, Gum Copal, and the other products of the territory and the summary of profits below estimates substantial returns from some of them. It is intended to clear the land in certain districts with a view to planting.

### LABOUR.

There are sixty villages in the territory, and additional labour can be obtained from outside.

For the purpose of collecting Rubber, Fantis, who are experienced in this work, and of whom there are plenty to be had, will be brought in as required.

For road making and general engineering work it is proposed to employ trained Yorubas from Southern Nigeria, many of whom have previously done such work under Mr. Hawkins.

### TRADE.

The trade roads from French Guinea and the Soudan to Soubre run close to the Company's northern boundary. It will cost little to open up communications with these roads, and, when made, this should bring to San Pedro much of the traffic passing along them.

It is proposed to establish trading stations furnished with a careful selection of articles, so as to induce the natives to bring in produce in exchange for the goods they require.

### PROFITS.

The following is an estimate of profits from the principal products, after providing for all costs but those of home administration:—

| Derived from | In 1910-11. | In 1911-12. | In 1912-13. | In 1913-14. | In 1914-15 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Rubber ..... | 30,000 | 80,000 | 110,000 | 145,000 | 180,000 |
| Trading and other products, including Timber, Palm Oil and Kernels, Piassava, etc. ..... | 5,000 | 10,000 | 20,000 | 30,000 | 40,000 |
| | £35,000 | £90,000 | £130,000 | £175,000 | £220,000 |

### CONDITIONS OF PURCHASE, ETC.

The consideration to be paid to the Vendors is £124,000, payable as to £54,000 in cash and £70,000 in shares under the Contracts hereinafter mentioned, and in addition the French Ivory Coast Syndicate, Limited, have the right to call for an allotment at par at any time for one year from 15th August, 1910, of 66,000 shares forming part of this Company's capital.

The French Ivory Coast Syndicate, Limited, has the right of nominating one Director of the Company if there are three or fewer directors, and two Directors if there are more than three Directors, and the Compagnie Française de Kong has the right of nominating one Director.

By Article 91 of the Articles of Association the qualification of every Director shall be the holding in his own right and as sole holder of shares or stock of the company to the nominal value of not less than £500.

No part of the said purchase money is payable for goodwill.

The preliminary expenses up to the first general allotment of shares (except brokerage and underwriting commissions, and exclusive of the costs of and stamp duty on transferring the property) have been estimated at £12,000. Under Contract (c) the French Ivory Coast Syndicate, Limited, of 6, Broad Street Place, London, E.C., agrees to pay these preliminary expenses in consideration of the Company paying it £12,000. If such preliminary expenses exceed the estimate the French Ivory Coast Syndicate are liable to pay the excess; and if such expenses do not amount to the estimate they are entitled to retain the balance. The French Ivory Coast Syndicate, Limited, also agree to underwrite 157,000 shares in consideration of a cash commission of 6 per cent. upon the total amount of the shares underwritten by them. The brokerage of 3d. per share hereinafter mentioned and the stamp duty and costs of the transfer of the property (which stamp duty and costs are estimated to amount to £1,000) are payable by the Company.

None of the Directors are interested in the promotion of, or the property to be acquired by, the Company, except that Sir Richard Biddulph Martin, Bart., is a sub-underwriter of 2,500 Shares at a commission of 5 per cent.

The minimum subscription upon which the Directors may proceed to allotment has been fixed by the Articles of Association at 80,000 shares, to be reckoned exclusively of any amount payable otherwise than in cash, but in view of 157,000 shares having been underwritten the Directors will proceed to allotment immediately on the closing of the lists.

Copies of the Memorandum and Articles of Association, and of the contracts entered into, the report of Mr. Hawkins and copies of the Decree of the Governor of the French Ivory Coast Colony, the agreement between the French Colonial Office and the Vendors of the 28th July, 1897, and the Decree of the President of the French Republic dated 31st July, 1897, and translations thereof, can be seen at the Offices of the Solicitors to the Company at any time during business hours while the list is open.

Applications for Shares should be made on the Form accompanying the full Prospectus and forwarded to the Bankers of the Company, together with the amount payable on application.

Prospectuses and Forms of Application for Shares may be obtained from the Bankers, Brokers, Solicitors, the Secretary of the Company, and at the office of the French Ivory Coast Syndicate, Limited, 6, Broad Street Place, London, E.C.

# "Truth" Foreign Hotel List and Business Guide.

**BADEN-BADEN.—HOTEL MESSMER.** Thoroughly high class mod. hotel. Adjoining Kurhaus & gdns. (band stand). Private baths.—W. SCHNEIDER-MESSMER, Proprietor.

**BADEN-BADEN.—HOTEL MINERVA.** Fst.-cl. fmly. hotel. Lichenthal-Alee. Btfl. lge. pk. Open-air restau. Rooms with bath.

**BASLE.—THREE KINGS HOTEL.** The unique, beautiful quiet pos. on the Rhine. Universal rep. L. A. BOSSI, late Gd. H., Territe.

**BLANKENBERGH (Belgium).—KURSAAL HOTEL.** 1st-class, leading pos. on beach. Large restaurant, ex. cooking. Mod. comf.

**COLOGNE.—EXCELSIOR HOTEL ERNST.** The nwst. and most up-to-date hotel in town. The same prop. as Baur au Lac, Zurich.

**COLOGNE.—HOTEL DISCH.** First-class leading hotel. Patronised by Eng. and Amer. New bath suites. Mod. charges.

**COPENHAGEN.—HOTEL D'ANGLETERRE.** First-class. Leading hotel. Up to date. Connected with Carlton and Ritz hotels.

**DRESDEN.—HOTEL BELLEVUE.** The leading Hotel, pat. by Eng. & Amer. soc. All latest improve. R. RONNEFELD, Gen. Man.

**DRESDEN.—SENDIG HOTEL.** Europaischer Hof. First-class. Sendig Hotels Schandau, Nurn., Wies., are all of best reputation.

**DRESDEN.—GRAND UNION HOTEL.** Nearest first-class Hotel to Cen. Stn., open location, Grdn. on front & back, mod. terms.

**DUSSELDORF.—HOTEL ROYAL.** Thoroughly first-class. Aprts. & single rms. with baths.—H. Hengst, Dr., prev. H. Europe, Hamburg

**EMS-BAD.—HOTEL BALMORAL.** Fst.-cl. fmly. hotel & pen. Mod., comf. Lift, bath. Quiet pos. in own l. grounds, nr. wells & forest (mod. terms).

**FLORENCE.—HOTEL MINERVA.** Quiet and central. Patronised by English and Americans.—G. CANDRION, Proprietor.

**FLORENCE.—HOTEL REGINA ET VICTORIA.** First-class. Every modern comfort. Lately improved and redecorated.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Tornabuoni, 17.

**HAMBURG.—LLOYD-HOTEL.** The nearest first-cl. hotel, facing Cen. Stn. (Townside). Every mod. comft. Lge. Restnt. Terms. mod.

**TAILOR.—HERMANN JAHN.** 8-10, Schmiedestrasse. First-class Eng. and Amer. Tailor. Perfect fit. Finest English Goods in Stock.

**HEIDELBERG. — SCHLOSS HOTEL, HOTEL BELLEVUE.** Leading hotels near Castle ruins. Unique position, splendid views. All latest improvements.

**HOMBURG (Bath).—RITTERS PARK HOTEL.** The leading hotel. Patronised by Eng. and Amer. society. New building opened this season.—C. RITTER.

**HOMBURG (Bath).—HOTEL VICTORIA.** First-class. One of the leading hotels. Magnificent garden. Also 4, Villas.—J. BAEHL, Proprietor.

**INNSBRUCK.—JACOB ZINK,** Karl Strasse 13, First-class Gent's Tailor, also Sporting Outfits.

**INTERLAKEN.—HOTEL BEAU-SITE.** English family hotel, near central station and steamboat landing. Quiet position. Splendid views. Large garden. Modern comforts. Terms moderate.—J. WURTH, Proprietor.

**LAUSANNE.—ALEXANDRA GRAND HOTEL.** First class. Most up-to-date. Splendid view on the Lake and Mountains.

**LAUSANNE.—CARLTON HOTEL.** Splendid sit. Close to English church. Mod. comfort, moderate charges.—H. MULLER, Pr.

**LAUSANNE.—HOTEL VICTORIA.** The nearest first-class family hotel to the Rly. Station. Newly built, up-to-date every respect.

**TAILORS.—KOCH & RIEBEL.** High-class English Tailors, 17, Boulevard de Grancy, Lausanne.

**LOCARNO (Lake Maggiore).—THE GRAND HOTEL.** Open the whole year. Best resort on the Italian lakes. Also winter season.

**LOCARNO.—HOTEL DU PARC.** The most modern family hotel. The favourite residence for English families.

**LUCERNE.—GRAND HOTEL NATIONAL.** Hotel de Luxe.

**LUGANO.—GRAND HOTEL METROPOLE.** Fst.-clss. Unrvld. pstn., with ltst. imprvmnts. Hll. faces Eng. ch.—Pr., P. BROCCA.

**LUGANO.—SEEGER'S HOTEL** & Boarding House. First-class, large shdy. grdn., charming view, lake, mountains & town. Mod. terms.

**MAINZ.—HOTEL DE HOLLAND.** The leading family Hotel, facing landing of steamers, overlooking the Rhine and Mountains.

**MERAN (S. Tyrol).—HOTEL FRAU EMMA.** New, first-cl., finst. vw., comf.; same owner Hl. Wildsee Prags, Pustertaler Dolomiten.

**MILAN.—HOTEL DE LA VILLE.** Fst.-cl., nr. Cathedral. Post, Telegraph, & Rly. Office in hotel. Centl. Heating suites with baths.

**MONTREUX (Territet), Switz.—GD HOTEL & ALPES** Well known rendezvous of Eng. and Amer. clientèle.—A. AHLBURG, Dr.

**MONTREUX.—GRAND HOTEL EDEN.** First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd. by English & Americans. Garage. Own park.—FALLEGGER-WYRSCH, Prop.

**MONTREUX (Territet). — GRAND HOTEL EXCELSIOR AND BON-PORT.** Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

**MONTREUX.—HOTEL NATIONAL.** First-class Ideal English Winter Hotel Newly renovated. R. TURNER, new Manager.

**MONTREUX.—HOTEL DE L'EUROPE.** First-class Eng. fmly. htl. Rcntly. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

**MUNICH.—HOTEL ENGLISCHER HOF.** First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**NAPLES.—EXCELSIOR HOTEL.** Hotel de Luxe.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Vittoria, 21-22.

**NICE.—TERMINUS HOTEL.** Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

**TAILOR.—F. MacGOWAN.** English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

**OSTEND.—HOTEL DU LITTORAL.** First-class family hotel, facing the sea. The most select in every respect.

**OSTEND.—CONTINENTAL & SPLENDID HOTELS** Leading on beach. 400 beds ea. Hotel de Plage is htl. & restau. de luxe.

**OUCHY-LAUSANNE. — HOTEL DU CHATEAU.** The only first-class hotel close to landing of steamers. Beautiful view. Most comfortable.

**PARIS.—HOTEL DE L'ATHENEE, Rue Scribe.** One of the leading hotels.—E. AMBRUSTER, Manager-Proprietor.

**PARIS.—HOTEL MEURICE.** Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

**PARIS.—HOTEL St. JAMES & ALBANY, opposite Tuileries.** Favouriterdvous. of Eng. & Amrns.—Pr.-Mgr., A. LERCHE.

**PARIS.—HOTEL MONTANA.** (Avenue De L'Opera). Up to date, with all latest and modern improvements.

**ROME.—EXCELSIOR HOTEL.** Hotel de Luxe.

**ROME.—HOTEL QUIRINAL.** First-class. Sit. on famous Via Nazionale. Up to date in every respect.—BUCHER-DURRER, Prop.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

**ST. MORITZ.—THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

**ST. MORITZ.—PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

**TRIBERG (Black Forest). — SCHWARZWALD HOTEL and KURHAUS WALDLUST.** First-class leading hotels. Near the waterfall, and the great forest.

**VIENNA.—HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

**VIENNA.—MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Splty. Vienna gd. cookg. Best wines. Shoot & fish

**TAILOR.—JOHANN MANNINGER.** I. Krugerstrasse 5. High-class Tailor. Latest fashion, perfect fit.

**WIESBADEN. — FOUR SEASONS HOTEL and BATHS.**—Finest pstn., opp. Kurhaus and Opera. Own mineral spring.

**WIESBADEN.—HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

**WIESBADEN.—PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. and c. water.

**TAILOR.—JEAN MARTIN.** Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

**WURZBURG.—HOTEL RUSSISCHER HOF.** First-class fmly. hotel. Every mod. c m. GEO. OTT, Man. Dir. Pur. to the Roy.

**ZURICH.—HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

**ZURICH.—DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

**ZURICH.—GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans

**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

# Foreign Pensions.

**BAD NAUHEIM.—ELEONOREN-HOSPIZ.** First-class fmly. hse. at the Kurpark close to the bth-hses. Mod. prices. Open all yr.

**BRUSSELS.—PENSION ROEGIERS,** 94, Rue du Prince Royal (Avenue Louise). All comfs. Excel. cooking. Large grdn. Trms. mod.

**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

**FREIBURG (Black Forest).—PENSION UTZ INTERNATIONALE.**—First-class fam. pen. Fine position. Excellent cuisine. Modern comfort. Moderate terms. Reduction for families.—Frau L. UTZ.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new, fur. Every mod. com. Best ckg. Nice gdn.

**HAMBURG.—PENSION GUTMANN.** Alte Rabenstrasse 10. Harvestehude. Fst. cl. Most select position. Modern comfor.

**HAMBURG.—KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Dammtor Ry. Stn. Rooms with or without pen. Excel. cookg.

**HOMBURG.—PENSION VILLA METEOR,** Schwedenzfad 15. Fst.-cl., finst. qt. pstn., fg. Kurpark & Frst.—EMIL REUTER, Pr.

**LAUSANNE.—PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

**LUCERNE.—HOTEL PENSION EDEN.** First-class family house, fine pos. Every modern comfort. Very moderate terms.

**LUCERNE.—PENSION VILLA MARIA.** First-cl. fmly. hse., select, charm. pstn. overl. lake & mntns. Every mod. comf. Terms mod.

**MUNICH.—PENSION PFANNER,** 2 Finkenstrasse. Fst.-cl. fam. pen., cent. pstn., ex. cuisine, cent. heatg. FRAU PFANNER, Pr.

**MUNICH.—PENSION WAGNER,** Akademiestr. 9. Opp. Kunstakademie. Eleg. fur., baths, mod. tms. Fr. MARIA WAGNER, Pr.

**NAPLES.—PENSION BAKER,** 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

**ROME.—PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

**VIENNA.—PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

**VIENNA.—PENSION TRIS.** I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

**WIESBADEN.—PENSION ANGLAISE,** Sonnenbergerstrasse, 37. Est. 1880. First-class, near Kochbrunnen, Kurhouse, and opposite Park. All modern comfort.

**WIESBADEN.—PENSION VILLA RUPPRECHT,** Sonnenberger Str. 17, opposite Kurpark and Kurhouse. First-class. Thermal bath. Prop. FRAU DR. RUPPRECHT.

## SUMMER HOLIDAYS.

# HÔTEL BURLINGTON,

***Boscombe, Bournemouth.***

**HIGHEST ELEVATION OF THE EAST CLIFF.**

(99 ft. above sea-level.)

**Boscombe and Bournemouth (Central) Stations.**

*"Not even Margate could excel the exhilarating air that might be enjoyed at Boscombe."*—Daily Telegraph.

The Hôtel Burlington contains 200 rooms, and acres of beautifully shaded grounds sloping to the pier surround the hotel. Splendid sandy beach.

Garage in grounds. Magnificent Golf Links adjacent to Hotel.

Very moderate tariff, specially revised for family parties, on application to the Manager. Tariffs may be obtained at the Burlington and Buckingham Palace Hotels, London. Tele. No. 1380.

SPECIAL NOTICE.—BRECZ BOSCOMBE—TANKERVILLE BOARDING ESTABLISHMENT, ANNEXED TO HOTEL BURLINGTON, with its seven acres of lovely grounds. Inclusive terms from Two Guineas per week. Tariff from Manager.

# "Truth" Hotel List.

**BELFAST.—GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

**BRIGHTON.—BEDFORD HOTEL.**—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

**DUBLIN.—HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

**GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

**GRAND CANARY.**—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.
Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

**LIVERPOOL.—EXCHANGE STATION HOTEL.**
Owned and Managed by the Lancashire and Yorkshire Railway Co.
NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.
Telegraphic Address: "Station Hotel, Liverpool."

**LONDON.—WELLINGTON HOUSE, BUCKINGHAM GATE, S.W.**—The Ideal **RESIDENTIAL HOTEL.** Delightful combination of hotel life and private flats. Self-contained suites. Récherché Restaurant; magnificent public rooms. Valeting, attendance, light, baths, inclusive. No extra charges. 2341 Vict. W. M. NEFZGER, Gen. Man.

**MALVERN** has more landscape beauties and the most invigorating air in the Kingdom. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light, garage and pit. Brine baths as at Droitwich. Vichy massage, douches, and hydrobaths. For tariff apply to the Resident Prop., F. MOERSCHELL.

**MARGATE.—WHITE HART HOTEL.**
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
Address, Proprietor.

**MARGATE.—NAYLAND ROCK HOTEL.**
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

**TORQUAY.—IMPERIAL HOTEL.**—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
W. WORSTER, Manager.

# PEEBLES HOTEL HYDROPATHIC.

SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games. Complete HYDRO and ELECTRIC BATHS. Resident Physician. Send for Illustrated Tariff.
A. M. THIEM, Resident Director.

# TORQUAY.—GRAND HOTEL.

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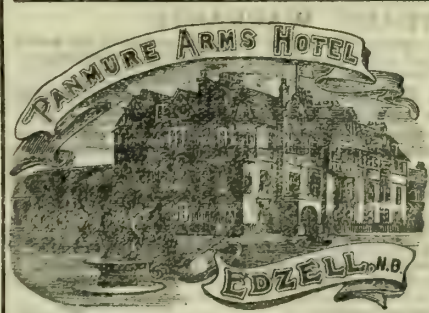


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# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," Carteret Street, Queen Anne's Gate, S.W.

## "TRUTH" PUZZLE No. 1,634.

### SPECIAL PLAY OFF.

In accordance with my previous announcement, I herewith invite those competitors who tied for the original acrostic (Competition No. 1,634) to submit solutions of the following:—

Mere kudos doth the better please
For being reinforced by these.

(i.) What have we here? Tack on a tail,
At least, you can't be said to fail.

(ii.) Decapitate this worthy's name,
Yet leave him, strange to say, the same.

(iii.) The victim of a tyrant's raid,
For which that tyrant dearly paid.

(iv.) Once one, but now more often it
In two unequal parts is split.

(v.) Their meaning's source is hid from sight
Until you add the present light.

N.B.—Only those who sent in correct solutions of the original acrostic are eligible to compete for this; though I shall be happy to receive and acknowledge solutions, *hors concours*, from any other readers who care to submit them.

The *noms de plume* of the eligible competitors are: Browser, Will, La Milo, Cuthbert, Eca, Quern, Korah, Prak, Mrs. B., H. Wynotte, Dumnonix, and Bibliothekar, whose alternative of "Redforth" for "Ralph" I have, after some hesitation, accepted.

Certain other alternatives, as to which I invited appeals, I have been compelled to reject.

All solutions of this special play-off acrostic must reach Truth office by the *first post* on Monday, August 15.

I may add that, in the present case, no alternative lights will be entertained.

## "TRUTH" PUZZLE No. 1,642.

The usual Prize of Two Guineas is offered this week for

THE BEST STANZA, OF SIX RHYMED LINES, IN WHICH THE WORD "MAN" SHALL OCCUR IN THE FIRST LINE, AND THE FIVE REMAINING PERMUTATIONS OF THE LETTERS M A N IN THE OTHER FIVE LINES RESPECTIVELY.

I need hardly point out to my competitors that the permutations of the letters m a n are as follow:—

M a n
M n a
N m a
N a m
A n m
A m n

The letters of each permutation must in each case be used consecutively, as helping to form one or more words. For example, take the permutation "n a m." This might appear as part of the single word "*unam*bitious," or of the two words "*an am*bassador," or of the three words "*in a m*uddle."

One such permutation must occur in every one of the six lines and, for the Puzzle Editor's convenience, should be underlined.

The stanza may be upon any subject and in any recognised metre. It must, however, read into intelligible and grammatical English.

It only remains to add that all stanzas must reach Truth office by the *first post* on Monday, August 15.

## "TRUTH" PRIZE No. 1,635.

### ALLITERATIVE DESCRIPTIONS OF THE HORSE SHOW AT OLYMPIA.

The Prize of Two Guineas in this competition is equally divided between Chris, Bel Demonio, and Arlos, whose alliterative descriptions were printed in Truth of July 6.

## "TRUTH" PRIZE No. 1,636.

### FORECASTS OF THE RESULT OF THE OXFORD AND CAMBRIDGE CRICKET MATCH.

Even the nearest forecasts submitted for this competition are so wide of the mark that adjudication has proved a most perplexing and difficult task.

On the whole, Creina's forecast, though far enough away from the actual result, must be estimated as rather less so than any other competitor's.

Creina, therefore, will receive the Prize of Two Guineas.

Creina's forecast was as follows:—

Winners: Oxford.
Winners' Score: 310 and 88 for 3.
Losers' Score: 188 and 217.
Margin of Victory: 7 wickets.

To call it a successful prophecy is, of course, impossible. All one can say is that it is slightly less unsuccessful than any other.

## "TRUTH" PRIZE No. 1,637.

### EPIGRAMMATIC DESCRIPTIONS OF HENLEY REGATTA.

The Prize of Two Guineas in this competition is equally divided between Tony, Jowley, Penelope, and John, M.P., whose descriptions were printed in Truth of July 20.

## Answers to Correspondents.

Veni.—I should like, if possible, when the time comes, to publish the winning answers in Truth. But I am much afraid that I may be prevented by considerations of space.

Ribler.—I beg to thank you for your letter.

Giovanna.—You will see the award about which you inquire announced above.

## "TRUTH" PUZZLE No. 1,639.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### THREE BEST PROVINCIAL TOWNS (IN ORDER OF MERIT) IN THE UNITED KINGDOM TO LIVE IN.

1. Derby. 2. Nottingham. 3. York.—Crank.
1. Norwich. 2. Northampton. 3. Sunderland. Mary.
1. York. 2. Plymouth. 3. Nottingham.—Minnie.
1. Brighton. 2. Bath. 3. Edinburgh.—Cleo.
1. Brighton. 2. York. 3. Aberdeen.—Zoe.
1. Brighton. 2. Bournemouth. 3. Bath.—Gamma B.
1. Portsmouth. 2. Lincoln. 3. York.—Mrs. Gamma B.
1. Bath. 2. Brighton. 3. Birmingham.—Clyde.

1. Birmingham. 2. Glasgow. 3. Liverpool.—Regent.
1. York. 2. Chester. 3. Exeter.—Pountneys.
1. Brighton. 2. Eastbourne. 3. Bournemouth.—Penelope.
1. York. 2. Bristol. 3. Dublin.—Mrs. Jellyby.
1. Torquay. 2. Wimbledon. 3. Brighton.—Skylark.
1. Edinburgh. 2. Northampton. 3. Bristol.—Capendras.
1. Brighton. 2. Southampton. 3. Nottingham.—Observer.

1. Brighton. 2. Southampton. 3. Bristol.—Becky Sharp.
1. Brighton. 2. Edinburgh. 3. Portsmouth.—H. Wynotte.
1. Brighton. 2. Bristol. 3. Norwich.—Ciletta.
1. Edinburgh. 2. Brighton. 3. York.—Tony.
1. Brighton. 2. Bournemouth. 3. Norwich.—Muz-Muz.
1. Brighton. 2. Bournemouth. 3. Edinburgh.—Selandge.
1. Hastings. 2. York. 3. Reading.—Duss.
1. York. 2. Dundee. 3. Derby.—Garstang.

1. Bournemouth. 2. Hastings. 3. Brighton.—Snaggard.
1. Brighton. 2. Ipswich. 3. Bournemouth.—Tion.
1. Brighton. 2. Bournemouth. 3. Reading.—Noo Art.
1. Birmingham. 2. Plymouth. 3. Chester.—Hope.
1. Leicester. 2. Derby. 3. Ipswich.—Consilium.
1. Edinburgh. 2. Worcester. 3. York.—Denmore.
1. Brighton. 2. Edinburgh. 3. York.—Alicujus.
1. Brighton. 2. Edinburgh. 3. Bournemouth.—Blot.
1. Brighton. 2. Edinburgh. 3. Plymouth.—Saemund.
1. Brighton. 2. Hastings. 3. Bournemouth.—Whitton.
1. Oxford. 2. Brighton. 3. Scarborough.—Derula.
1. Bournemouth. 2. Brighton. Hastings.—Plenaspei.
1. Dublin. 2. Edinburgh. 3. Brighton.—Duck.
1. Brighton. 2. Edinburgh. 3. Manchester.—Blencathra.
1. Edinburgh. 2. Brighton. 3. York.—Renwick.
1. Brighton. 2. Manchester. 3. Bristol.—Verbum Sat.

1. Brighton. 2. Bournemouth. 3. Hastings.—Almaviva.
1. Brighton. 2. Hastings. 3. Edinburgh.—Ponteau.
1. Brighton. 2. Bournemouth. 3. Hastings.—Llandruid.
1. Edinburgh. 2. Bristol. 3. Brighton.—Outsider.
1. Bristol. 2. Southampton. 3. Chester.—Kofuku.
1. Edinburgh. 2. Norwich. 3. Dublin.—Fidelio.
1. Edinburgh. 2. Liverpool. 3. Glasgow.—Sixty-nine.
1. Liverpool. 2. Edinburgh. 3. Glasgow.—Beroke.
1. Brighton. 2. Cheltenham. 3. Edinburgh.—Secnarf.
1. Edinburgh. 2. Bournemouth. 3. Dublin.—Punch.
1. Liverpool. 2. Edinburgh. 3. Dublin.—The Old Jap.
1. Liverpool. 2. Dublin. 3. Edinburgh.—Miss See See.
1. Brighton. 2. Edinburgh. 3. Plymouth.—Trot.
1. Liverpool. 2. Glasgow. 3. Manchester.—Blackrock.
1. Bristol. 2. Plymouth. 3. Newcastle or Bradford.—Oyes.
1. Edinburgh. 2. Bath. 3. Brighton.—Roscrea.

1. Norwich. 2. Bristol. 3. Derby.—Mrs. B.
1. Brighton. 2. Bristol. 3. Birmingham.—Genera.
1. Birmingham. 2. Bristol. 3. Northampton.—Clapa.
1. Birmingham. 2. Bristol. 3. Portsmouth.—Veni.
1. Brighton. 2. Bristol. 3. Birmingham.—Vici.
1. Edinburgh. 2. Dublin. 3. Brighton.—Carnation.
1. Newcastle-on-Tyne. 2. Scarborough. 3. Bath.—Myra.
1. Brighton. 2. Manchester. 3. Edinburgh.—Margate Hoy
1. Brighton. 2. Bournemouth. 3. Torquay.—Turtle.
1. Brighton. 2. Liverpool. 3. Birmingham.—Korah.
1. Bournemouth. 2. Brighton. 3. Cheltenham.—Eminin.
1. Edinburgh. 2. Brighton. 3. Dublin.—Mornan.
1. Edinburgh. 2. Brighton. 3. Bournemouth.—Tussie.
1. Brighton. 2. Edinburgh. 3. Dublin.—Amoroso.
1. Dublin. 2. Brighton. 3. Bristol.—Chris.
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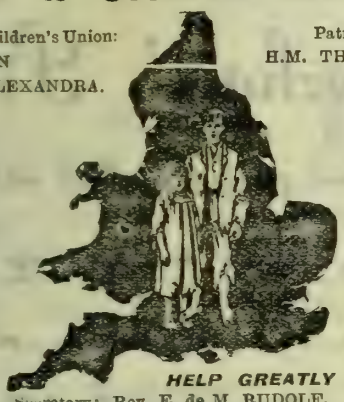

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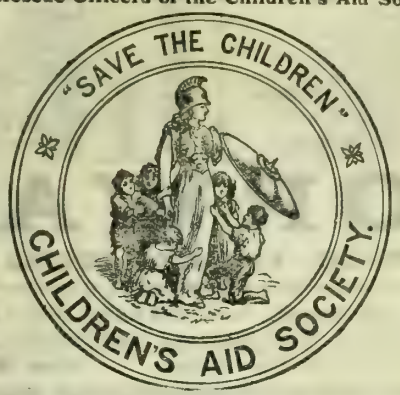


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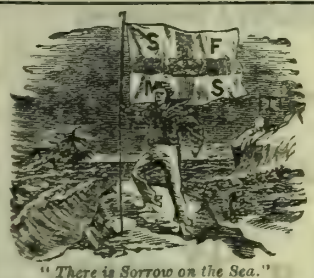


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# · TRUTH ·

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## NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* TRUTH *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* TRUTH *entitled "Mammon."*

## ENTRE NOUS.

I HAVE to acknowledge with many thanks £2, received from W. Y., for the Tress Barry Fund, 5s. from Thomas and Jack Farrand, and £3 from St. Andrew's School Chapel, Eastbourne. I rather fear that the recent appeal which I made to my readers to make up the small amount required for this fund at once has escaped the notice of a good many of them. I venture, therefore, to repeat it. It would be a great convenience and of great benefit to the forthcoming TRUTH Toy Fund if the 11,000 sixpences required for distribution at Christmas could be made up at once and put aside, and a very, very small sum per head among all the readers of TRUTH would have that effect.

---

The King and Queen are now settled at Balmoral until the first week in October, when the Court will go into residence at Windsor Castle. His Majesty has taken on the grouse moor of Micras, in Glen Gairn (about six miles to the north-east of Balmoral), which had been rented during the last few years by King Edward from Mr. Farquharson, of Invercauld. The Lord Provost and magistrates of Aberdeen were officially informed that the King and Queen would arrive yesterday morning at half-past eight at Ferryhill (the junction of the Caledonian and Deeside Railways), where it has been the custom for the municipality to be in attendance to receive the Sovereign when travelling to and from Ballater. No address was to be presented yesterday.

---

Queen Alexandra's plans have been changed almost daily, to the great embarrassment of all concerned with her arrangements. It is now expected that her Majesty will travel next week direct from Wolferton to Ballater, by way of Peterborough and the East Coast route. The Queen Mother is to be the guest of the Princess Royal and the Duke of Fife at Mar Lodge for a month, according to the latest arrangements, after which her Majesty will go abroad, returning to Sandringham about the end of November. It is probable that Queen Alexandra will be conveyed from Dundee to Copenhagen in the Royal yacht, and after spending a few weeks in Denmark she will proceed on a visit to the Duke and Duchess of Cumberland at their country seat in Upper Austria. In this case her Majesty will also pay a visit to the Duchess-Dowager of Saxe-Coburg-Gotha (Grand Duchess Marie Alexandrovna), either at the Château of Rosenau, near Coburg, or at Tegern See, in Bavaria, where the Duchess has a villa.

---

The Princess Royal and the Duke of Fife are settled at Mar Lodge until the end of October. The Duke has the whole of the deer forest of Mar in his own hands, besides the adjoining shootings of Mar, which were let for some years to Lord Farquhar, the whole comprising about 110,000 acres. The King will be the guest of the Duke of Fife for the annual big drives in the principal beats of Mar Forest, which are to take place during the latter part of September.

The Duke and Duchess of Saxe-Coburg-Gotha have arrived in England from Germany, and they are on a short visit to the Duchess of Albany at Claremont Park. They are expected soon at Reinhardsbrunn, their hunting seat in the Thuringian Forest. The Duchess of Albany has been staying at Crookham House, Hants, but returned to Claremont to receive her son and daughter-in-law.

---

Prince Francis of Teck has gone to Marienbad for a course of the waters, and when he returns he will go to Scotland to pay some visits.

---

The King and Queen of Spain are to leave Cowes to-day on a visit to the Duke and Duchess of Westminster at Eaton Hall, where they will stay until Saturday. It is expected that King Alfonso will pay one or two visits to Scotland before he leaves on his return to Spain. His Majesty intends to proceed from Cowes to San Sebastian in the Royal yacht *Giralda* (which is now in the Solent) when he leaves England.

---

Captain Fitzwilliam, who succeeds Sir Henry Ewart as Crown Equerry, is a younger son of the late Lord Fitzwilliam, and he was for nine years Master of the Horse to King George when Prince of Wales. Captain Fitzwilliam served for some years in the Royal Horse Guards, and he was for two years Aide-de-Camp to the late Lord Ripon when Viceroy of India. The appointment is worth £1,000 a year, with a furnished residence in the Royal Mews near Buckingham Palace, and certain allowances and perquisites. The Crown Equerry is really the permanent secretary in the department of Master of the Horse.

---

The King received Captain Hugh Watson at Buckingham Palace last Wednesday on his appointment to be Naval Attaché to the Embassy at Berlin. He replaces Captain Heath, and he is to commence his duties this week. Captain Watson, who has been for some time a member of the Naval Intelligence Department, is attached also to the Legations at The Hague and at Copenhagen.

---

Lord and Lady Aberdeen will entertain a party for the Horse Show week, and have a busy time in promoting Irish interests in a variety of ways. Last week Lady Aberdeen opened a sanatorium near Cork, making the long journey to and from the southern capital, speech-making and doing much other work with untiring good-will and energy.

---

The appointment of Sir George Buchanan to be Ambassador at St. Petersburg was expected, and will meet with general approval in diplomatic and official circles. Sir George is a younger son of the late Sir Andrew Buchanan, who was himself a distinguished diplomatist. He entered the service in 1875, and he has been employed at Vienna, Rome, Tokio, Berne, Caracas, Berlin, and Sofia. He was appointed Minister at The Hague only a few months ago. Sir George was much praised when Minister at Sofia, as he displayed remarkable tact, firmness, and finesse in dealing with a very difficult situation. He has thoroughly earned his promotion to a first-class embassy.

---

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TO A GROUSE.

(After Burns's "To a Mountain Daisy.")

Wee modest sleekit speckled cock,
  Wha art the flow'r o' a' the flock,
'Twill gi'e thy cantie spouse a shock
    When she has word
That I hae landed sic' a knock
    On her wee bird.

Cauld was the northern moorland air
  When I cam' oot tae do and dare,
And track thee lang around thy lair
    (Jist like a bard
Wha hunts the Muse wi' pinions bare),
    An' swearin hard.

The mist cam' ower the droukit hill,
  But there I saw thee lone and still;
An' wi' a bang I sent a pill
    Richt in thy heid
(Ye ken it needed nae sma' skill),
    An' thou wast deid.

Alas! I hear thy neebors say,
  That ane sae bonnie couldna' stay
Afar from yonder bluidy fray!
    It dries ma sap
Tae hear them cheepin', so I'll hae
    A wee bit drap.

Such fate tae sufferin' birds is sent;
  An' thou I feel wad be content
Gin thou didst ken for what thou'st meant:
    This nicht thou'lt be,
If naethin' happens tae prevent,
    *A pairt o' me!*

---

Lord and Lady Ilchester have been staying for a short time at Melbury Park, their place near Yeovil, where the wooded slopes are now in great beauty. The Melbury Sampford estate is distinguished for its fine timber, the groves and avenues of sycamores, oaks, limes, and chestnuts being especially remarkable. King Edward was to have been a guest at Melbury Park during the present year, and he would probably have been accompanied by Queen Alexandra. All the arrangements had been made for his late Majesty to spend a week at Melbury Park in November, 1908, but he caught cold, and his visit was therefore postponed. Lord and Lady Ilchester are going on a visit to Lord and Lady Londonderry at Wynyard Park, and afterwards to Scotland.

---

Lord Rosebery has gone to Vichy for a course of the waters, after which he will proceed to Scotland. His official journey to Vienna will not take place until the latter part of next month, as the Emperor Francis Joseph does not wish to receive the Ambassador-Extraordinary until after his return to Schönbrunn from Ischl. Lord Rosebery will be received by the Emperor, with a full State ceremonial, at the Hofburg, and at night a Court banquet is to be given in honour of the special mission.

Lord Cadogan has gone to spend a month at Aix-les-Bains. He intends to return to England in time for Doncaster race week, after which he will settle for the autumn at Calford Hall, his place near Bury St. Edmunds.

---

Mr. Balfour is taking a course of the waters at Bad Gastein, where he will stay for another fortnight. On returning to England Mr. Balfour will proceed to Whittinghame until Monday, September 5, when he goes to North Berwick. He intends to spend September at North Berwick, except for the week-ends, when he will be at Whittinghame. When staying at North Berwick Mr. Balfour will be within four miles of Archerfield House, where Mr. Asquith is to be in residence during September. The Prime Minister, by the way, has been on a visit to Mr. and Mrs. Harcourt at Nuneham Park, near Oxford, since he left town last week.

---

The Duke of Richmond and Gordon and Lady Helen Gordon Lennox arrived at Gordon Castle on Saturday from Goodwood for a stay of three months. There will be small parties at the Castle during the autumn for salmon fishing in the Spey. The Duke's deer forest of Glenfiddich is let, along with the Blackwater moors, to Mr. J. D. Cobbold, the extent being about 35,000 acres. The late Duke always kept these shootings in his own hands, and he once entertained Queen Victoria at Glenfiddich Lodge.

---

Lady Collins, widow of Sir Robert Collins, who was Comptroller of the Household of the Duchess of Albany, has vacated Broom Hill, the place in Claremont Park which was set apart by Queen Victoria as an official residence for the individual holding that appointment. Broom Hill will in future be occupied by Captain Edward and Lady Blanche Seymour. Captain Seymour succeeded Sir Robert Collins in the office of Comptroller to the Duchess of Albany.

---

A representative of the Duke of Marlborough visited Windsor Castle last week on Tuesday, which was the anniversary of the battle of Blenheim, and placed a silk banner with the fleur-de-lis over the bust of the first Duke, which is a prominent object in the armoury. This duty is imposed on the Dukes of Marlborough as an incident of their tenure of the Blenheim estate.

---

The deer forest of Glenavon (40,000 acres) is let to Captain Heywood Lonsdale, and Kinrara (the old Speyside seat of the Dukes of Gordon) to Lord Aberdare, along with 16,000 acres of shooting. The Duke of Richmond's Strathavon moors of 15,000 acres are let to Mr. A. F. Basset. His Grace retains the low ground shooting belonging to Gordon Castle, and he has on hand the small deer forest of Glenmore, near Aviemore, because no tenant has been obtained for it.

---

Strathallan Castle, Lord Perth's fine seat in the Strathearn district of Perthshire, has been sold to Sir James Roberts, of Bingley, Yorkshire, along with the estate of about 7,400 acres, which affords first-rate low-ground shooting, and there is a small grouse moor on the property. The house is handsome and well arranged, with excellent gardens, and about 450 acres of "policies" and woods. The cover for rearing pheasants is remarkably good, and there are extensive salmon fisheries in the Earn. Strathallan is let for the shooting season to Mr. G. E. Hayes. The property purchased by Sir James Roberts includes the dowerhouse of Machany and its grounds.

---

The celebrated deer forest of Glenquoich, in Inverness-shire, which was rented for over thiry years by the late Lord Burton, has been let for this season to Mr. Arthur James. King Edward paid two visits to Lord and Lady Burton at Loch Quoich Lodge. Glenquoich, which belongs to Mrs. Ellice, of Invergarry, comprises about 60,000 acres, and the forest extends from the top of Glen Garry to the sea at Loch Hourn. The scenery is very grand, and the whole forest is intersected by a network of bridle paths, so there is no trouble in reaching remote beats on the higher grounds. The shooting lodge on Loch Quoich was originally built by the well-known "Bear" Ellice, and it was greatly enlarged by Lord Burton, who also added every desirable modern improvement. King Edward scarcely got a shot during his two visits to Glenquoich. There were great numbers of deer, but they persistently refused to be driven in his Majesty's direction.

---

WHUSKY-BATHS.

(By a native of Glasgow.)

Oh! Sandy McScraper
Sat conning his paper,
  And there an announcement he read,
Horrific, amazing,
Which started upraising
  The hair on his carroty head.

'Twas this: How Rockefeller,
The famous oil-seller
  (Whom some an old blood-sucker dub),
To make himself frisky
Was using neat whisky,
  For water, when taking his tub.

"Hoots! Whusky—ma certie!—
For washing when dirty!
  'Tis sinfu' and shamefu'," he cried,
"What God made for tastin'
Man shudna be wastin'
  To swab and to sluice his outside.

"But stay! A thocht strikes me,
And muckle it likes me.
  Though myself the extravagance hates,
I wudna be makin'
Objections to takin'
  Sic baths at the cost of the rates.

"Whusky baths for the masses!
All planks it surpasses,
  On't his faith let each candidate pin.
Let him shout himself husky
For layin' on whusky,
  All Glasgow will carry him in."

On one of the last afternoons of the Session a well-known Liberal member noticed a small company of Japanese in the central hall. They were looking about apparently knowing nobody, and having neither card nor ticket, and the member asked if he could be of any assistance to them. They responded with enthusiasm. The member took them round, and showed them everything likely to interest them. After they had shaken hands and thanked him most profusely, there was some whispering amongst them, and the leader of the party returned with extended hand. As he again shook hands, he gracefully slipped half-a-crown into the member's palm

---

In the last ten minutes of the dying session the House of Lords, thanks to the Archbishop of Canterbury and Lord Camperdown, succeeded with Government approval in shelving Mr. Runciman's Education (Choice of Employment) Bill. Had it passed, this Bill would have enabled the local education authorities throughout the country to set up at the ratepayers' expense juvenile labour bureaux in competition with those now being established by the Board of Trade. A more inopportune time could not have been chosen for this belated and mischievous attempt to deal on local lines with a question which can only be effectively tackled by means of a comprehensive national organisation.

---

I really think a little more discipline is wanted in the Cabinet. For better or for worse, owing mainly to Mr. Churchill's turn for constructive reform, the Board of Trade have taken on themselves to organise the entire labour market of the country, and at the same time make a determined attack on the "blind alley" employment of juveniles who drift into the unemployable ranks when they reach manhood. Suddenly the Board of Education, who have hitherto ignored the practical side of education in its relation to industrial labour, step into the arena with a Bill which, if carried, would paralyse the efforts of the Board of Trade at the beginning of their work.

---

As a new coinage is now in process of incubation, a correspondent writes to point out the desirability of having the denominations of all coins plainly marked on them. There can be no question about this, and the matter ought to be attended to when new designs are under consideration. The chief offenders at present are the florins and half-crowns, which in some of the current issues are very liable to be mistaken for one another. What seems to me to be still more desirable, however, is that this opportunity should be taken of making a start with a nickel coinage in place of bronze. The convenience and utility of nickels has been abundantly demonstrated on the Continent, and there is no reason why we should any longer lag behind our neighbours in this respect, even if we have to wait another hundred years for a decimal system.

---

A more mendacious document than the Turkish communiqué which the Ottoman Embassy sent to the English press on the 2nd instant in regard to the condition of Macedonia it would be impossible to conceive. As far as Turkish action is concerned the condition of Macedonia and Epirus is as bad as in Abdul Hamid's time. The entire country is under martial law, and is being governed by military courts, which have administrative as well as judicial powers. Terrorised by corporal punishment and torture, the inhabitants are being again goaded into insurrection, and the Bulgarian Government is threatening intervention. Constantinople papers hint that this is what the Young Turks want. If so, there is a considerable chance that they will get more than they bargain for.

---

There is a good deal to be said for the Government decision in favour of local memorials to King Edward in place of a national one. One thing that may be said is that the result of all efforts of this kind is so very speculative that it is risky to put too many eggs into one basket. With fifty or a hundred small memorials instead of one big one, the chance of getting something satisfactory somewhere is manifestly increased.

---

As regards the London memorial, the Lord Mayor and his Committee are not likely to lack suggestions, but I should hope that the decision will bear some relation to the Victoria Memorial and its surroundings. One of my readers would like to see the site eastward of the new entrance to St. James's Park cleared and opened out to Trafalgar Square, and a monument to his late Majesty erected on a part of the space thus provided. Myself, I am all in favour of rebuilding the front of Buckingham Palace, and why a work so urgently needed should not be carried out as a memorial to the last Sovereign I cannot see.

---

FIAT EXPERIMENTUM.

When Mr. Churchill goes away
His work falls on Sir Edward Grey;
  The *enfant terrible* of the hour
(At least so his detractors say),
On leaving for his holiday,
  To steadier hands commits his power.

But if Sir Edward went away,
Requesting Winston to repay,
  What an explosion might ensue,
If, like a chemist's boy at play,
Young Winston in a casual way
  F.O. confused and H.O.2!

---

It has been pointed out to me that I have done an injustice to the Royal Society of Literature in remarking that its members consisted chiefly of those undistinguished persons who desire to attach a string of letters to their names and do not mind paying a guinea or two a year for the privilege. I had not seen a very recent list of Fellows, but the annual report for the current year has now been handed me, and it shows

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clearly that effective endeavours have been made to remove this particular reproach from the society. It is true that there are still names on the roll which one does not chiefly identify with literature, but I am pleased to see that they are now in a minority, and that a considerable number of really eminent literary lights have become Fellows.

---

Hogarth's well-known portrait of Benjamin Hoadly, Bishop of Winchester, which has been frequently engraved, has been privately purchased for the National Gallery. Hoadly is represented in episcopal garb, with the insignia of the Order of the Garter.

---

Owing to circumstances connected with the Bank Holiday, I was precluded last week from noticing sundry further communications that I have received on the burning question of "birds and fruit." I have been informed privately—but the information seems worth making public—that hanging cans of sweetened water in cherry trees may divert the attention of blackbirds from the fruit, the idea being that it is drink they want rather than meat. I have heard this before, but have always distrusted it, as my blackbirds could always have found plenty of drink close at hand if that was all they needed. True, I never thought of sweetening the water, nor of adding lemons or whisky. There is no saying what a song-bird may fancy as a wet to his whistle. But it is too late to try such experiments this year.

---

An idea, which impresses me as more business-like, is that of a firm who call my attention to an automatic gun they have invented which fires charges periodically when once wound up and placed in position. This ought to keep birds off—at any rate, for a time. But there are a good many cases—mine happens to be one—where the trees are pretty close to the house; and as between birds singing in the orchard and a minute gun firing blank ammunition, I think I should prefer the birds.

---

Dr. Kynaston, who died last week at the age of seventy-five, was a distinguished classical scholar, particularly known for his Theocritus, which has gone through numerous editions. He took the highest classical honours at Cambridge, where he gained numerous prizes, including the Porson Scholarship, besides rowing twice in the Cambridge Eight, and was an assistant master at Eton and headmaster of Cheltenham College. In 1889 he accepted a Crown living in London, but a few months afterwards Bishop Lightfoot collated him to the canonry in Durham Cathedral, to which the chair of Greek and Classical Literature in the University is annexed. Dr. Kynaston soon became very popular at Durham, as he was most genial and broad-minded, and he took a hearty interest in local affairs. He was a prominent Freemason.

---

The canonry vacated by Dr. Kynaston's death is worth £1,000 a year, with an excellent house in the college, and is in the gift of the Bishop of Durham. In the old days there were twelve "golden prebendaries" of Durham Cathedral, each of whom received over £4,000 a year, and a bishopric, a deanery, or one or two fat benefices were usually held along with a stall. The last Dean of Durham before the reforms was Dr. Jenkinson, who died in 1840, and he also held the see of St. Davids. The deanery was then worth £9,300 a year. The number of residentiaries at Durham was reduced to six in 1840, and there are now five of them, the endowment of one stall having been transferred to the see of Newcastle when Archdeacon Hamilton died. Three canonries are annexed to the Chairs of Divinity, Hebrew, and Greek in Durham University.

---

Lord Pentland has made an excellent choice for the Chair of Divinity and Biblical Criticism in Glasgow University, vacant by the resignation of Professor Stewart. Dr. Milligan had a most distinguished career at Aberdeen University, and afterwards at Edinburgh and in Germany. He is one of the ablest theologians in the Church of Scotland, and his writings and other work have gained him a wide reputation. He is well-known at Oxford and Cambridge, and also in the United States. Dr. Milligan has been minister of Caputh, Perthshire, during the last seventeen years.

---

Canon Benham was a man of genial and expansive manners, and he always pleased people when he wished to do so, for he had great tact, and his talk was remarkably bright, while as a raconteur he had few equals among the clergy. He was bland and obsequious to dignitaries, and he made a complete conquest of Archbishop Tait, which was the great coup of his career, for it brought him rich and easy preferment. The achievement was no small one, for that hard-headed and sagacious prelate was a very difficult man to get hold of. Canon Benham's views were so broadly accommodating, and his sympathies so wide, that he managed to please men of every imaginable school of thought. He showed his talents in this line by "nobbling" both Mrs. Tait, who was very High Church, and her husband, who was an uncompromising member of the Broad Evangelical school. He was an attractive preacher, and a very prolific writer on all kinds of subjects. A critical acquaintance once described him as bearing in some respects a tolerable resemblance to Mrs. Trollope's "Vicar of Wrexhill," while a less friendly observer declared that he reminded him of Anthony Trollope's "Mr. Slope."

---

When Canon Benham was vicar of Margate a lady who had been rather puzzled by his curiously vague views on all subjects—sacred and secular—asked Archbishop Tait, "To what Church party do you suppose Mr. Benham really belongs?" The reply was, "Well, I think, on the whole, he must belong to the Benhamic school."

---

The rectory of St. Edmund the King, Lombard Street, which Canon Benham had held since 1882, falls

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for this turn to the gift of the Crown, so Mr. Asquith will appoint the new incumbent. The stipend has hitherto been over £1,300 a year, but it will now be reduced to £600, with house.

---

Mr. Quicke, of Newton St. Cyres, has presented the Rev. C. B. Collyns, who has been vicar of Plymstock, Devon, during the last fifteen years, to the rectory of Ashbrittle, near Wellington, which is vacant by the death of the late incumbent, and of the net value of about £380 a year, with house. Mr. Collyns has done much good practical work at Plymstock, and he has been very popular in the parish. The living which he vacates is in the gift of the Dean and Canons of Windsor, and the net stipend is about £260 a year, with house.

---

I have to acknowledge the following amounts received towards the Toy Fund:—Thomas and Jack Farrand, 5s., and Macer, £1 11s. 6d.

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I have also received for Lady St. Helier's Children's Holiday Fund:—St. Andrew's School Chapel, Eastbourne, £3; Thomas and Jack Farrand, 11s.; W. T., £1; Macer, £1 11s. 6d.; L. M. N., £5.

---

The episode which began with Major Adam's onslaught upon Major-General Scobell in the House of Commons has ended in a fashion highly characteristic of our military administration. In reply to Major Adam's charges, Major-General Scobell applied to the War Office for an inquiry. The War Office then invited Major Adam to amplify or substantiate his charge. Major Adam replied, in effect, that he had no confidence in the Army Council, and did not believe in an "epistolary inquiry," and hoped that Mr. Haldane would devise some better means of investigating the case than that which had been proposed to him. Thereupon the Army Council informed Major-General Scobell that as they had already fully investigated the whole business, and Major Adam had not accepted the invitation to amplify or substantiate, they were quite satisfied with Major-General Scobell, and considered Major Adam's charge without foundation.

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The general scheme of this engagement seems to be that of a triangular duel. The major shoots at the major-general, the major-general shoots at the Army Council, and the Army Council shoots at the major. After the first round, however, the proceedings resolve themselves into a duel. Major Adam turns round and fires point blank at the Army Council, and the Army Council empties all the barrels it has left into Major Adam.

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That Major Adam was perfectly justified in declining to submit his case to the judgment of the Army Council there can be no question. His object in taking the course he did was to force a searching and open inquiry into the whole business covered by Major-General Scobell's reports. Setting aside what he says in his letter to Mr. Haldane, the final letter of the War Office to Major-General Scobell shows that not only has an official opinion upon all the facts and all the parties been formed and registered, but that it is a very strong opinion indeed. It seems almost incredible that Mr. Haldane or the Army Council could seriously suppose that a mere formal reconsideration of the case under these circumstances by the authority which had already disposed of it would be accepted by anybody else as the equivalent of an "inquiry." Yet apparently this was the only sort of inquiry contemplated by the War Office. Not a hint was given to Major Adam when he was invited to "substantiate or amplify" that any other procedure was proposed, and when in his reply he expressed a hope that Mr. Haldane would investigate the case by some other method, Mr. Haldane could find nothing in his letter pertinent to the charge!

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Brigadier-General Robertson, who has been appointed Commandant of the Staff College, is to be replaced as Brigadier-General on the staff at Aldershot by Brigadier-General Davies, who will himself be succeeded by Colonel Maxse, Coldstream Guards, in the command of the 1st Infantry Brigade at Aldershot.

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Colonel Dawnay, whose death (following an operation) was announced last week, was the second son of the late Lord Downe, and a grandson of the well-known Bishop Bagot. He served in the Coldstream Guards for fourteen years, and was for some time employed on the staff in India. He volunteered for service on the outbreak of the South African War, and was at the front for a year, having gone out on the staff of Lord Gough. He was an uncompromising Tory of the old school, and he sat in the House of Commons from 1880 until 1892. His political enthusiasm sometimes caused him to appear rather absurd, as he had no sense of humour, and one of his eccentric declarations made him the hero of one of Mr. Frank Lockwood's best cartoons. Colonel Dawnay inherited from his uncle (Mr. Payan Dawnay) the fine estate of Beningborough, near York, and he soon became known as one of the best landlords in the county. He took a keen interest in agricultural affairs, and he was most generous and considerate to his tenants. He was very hospitable, and entertained largely at Beningborough Hall. He was also a well-known figure in the hunting field, and a very good shot.

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The death of Sir James Clerk-Rattray removes another veteran of the Crimea and Indian Mutiny. Sir James served for many years in the 90th Regiment (in which Lord Wolseley was his brother officer). He was very severely wounded in the assault on the Redan,

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and served subsequently under Havelock and Outram. He was the head of a very old Perthshire family, and he inherited a large estate in that county. He was regarded as quite a model landlord, and he was greatly beloved and most highly esteemed by his tenants and by his neighbours of all classes. For many years he took an active part in local affairs.

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Either the 1st Battalion of the Berkshire Regiment must have been afflicted for a long time past with a singularly inefficient set of staff sergeants, or the battalion must be ruled at present in a very high-handed and unjust fashion. Within a few months the pioneer sergeant, the orderly-room sergeant, and the master tailor have been returned to duty; the quartermaster-sergeant has retired on completion of eighteen years' service, thus sacrificing 25 per cent. of his possible pension; and the master cook has obtained employment on the Special Reserve after having at an earlier date refused an offer of the same appointment.

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This accounts for five staff sergeants out of seven. As two of the men have gone voluntarily, though unwillingly, there is good ground for suspecting that in the other cases the fault does not lie on the men's side. It is also significant that four out of the five were working immediately under the quartermaster, who was promoted a few months ago from another regiment. In the case of the orderly-room sergeant, who had completed three years' service in that capacity, I am informed that the only reason given for returning him to duty was that he could not agree with the quartermaster. There had, of course, been no such difficulty under the previous quartermaster; and when the quartermaster sergeant had been got rid of his place was filled by the importation of a man from the quartermaster's previous regiment. This sort of thing does not make for harmony and happiness in regimental life.

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If the real circumstances of the insubordinate behaviour of the West Riding Territorials at all resemble the accounts that have appeared in the press, the officers responsible for the training arrangements in the Isle of Man are as much to blame as the men. Two wrongs do not make one right, but there are circumstances which will provoke insubordination among the most highly disciplined regular troops in the world, and when you are dealing with mere lads who have had little experience of military discipline you must exercise reason and common sense in handling them. It is very important from every point of view that the whole circumstances should be carefully inquired into and the blame justly apportioned all round.

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An edifying feature of this affair is the glee with which it has been pounced upon by some of the press champions of compulsory service. The most vicious of them, after observing that the men "refused to march because it was raining hard," adds "Is not this the stuff out of which effective defenders of our hearths and homes are made?" It is nothing to this patriot that a hundred thousand or so of his fellow-citizens have been voluntarily slaving like niggers for a week in all weathers for the benefit of his precious hearth and home, and acquitting themselves to the admiration of all beholders. Fifty are reported to have misconducted themselves on one day, and that is enough for him. He doesn't want anybody to defend his hearth and home voluntarily. You don't get the best stuff that way. So he picks up his handful of mud and hurls it at the whole force indiscriminately.

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In speaking of the Archer-Shee case last week, I pointed out once again the need for giving officers some legal rights against their employers, and some legal method of vindicating them. Could there be a better example of the need than this correspondence? Officialdom claims to be not only law-maker, judge, and jury, but the sole court of appeal from its own findings and judgment. Its decrees are impugned in the House of Commons, and by way of satisfying the House and the public, it gravely proposes to sit in judgment upon itself. When the complainant objects to its jurisdiction, it proceeds to deliver judgment without any further formality—the same judgment as before—dismisses the appeal, says all the nasty things it can think of about the complainant, and pronounces itself honourably acquitted.

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The same idea has evidently occurred to the poet who sends me the following verses:—

SIMPLICITY ITSELF.

Oh! 'tis a very simple thing,
As simple as a thing can be.
The General just reports on you;
It may be, or it mayn't be, true;
But if it's bad, you get the fling.
The General always right is he.
Oh! 'tis a very simple thing,
As simple as a thing can be.

Oh! 'tis a very simple thing,
As simple as a thing can be.
You to the Army Council go;
The bad report's all wrong you show;
Your head against a wall you bring.
The Council will not hear nor see.
Oh! 'tis a very simple thing,
As simple as a thing can be.

Oh! 'tis a very simple thing,
As simple as a thing can be.
For years and years you seek redress;
For fair inquiry hard you press.
The Council skulks behind the King!
"Against the Crown you have no plea."
Oh! 'tis a very simple thing,
As simple as a thing can be.

Oh! 'tis a very simple thing,
As simple as a thing can be.
At length, just as an act of grace
They do investigate (?) your case

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

Within their Council's private ring.
They find the General right was he.
Oh! 'tis a very simple thing,
As simple as a thing can be.

Oh! 'tis a very simple thing,
As simple as a thing can be.
The Council shares your charge's hits,
Yet on itself the Council sits,
The verdict in itself doth bring,
Absolves itself with unctuous glee.
Oh! 'tis a very simple thing,
As simple as a thing can be.

Oh! 'tis a very simple thing,
As simple as a thing can be.
They wash themselves a blameless white;
You *must* be wrong; they *must* be right—
"My Lords" the self-same song did sing
(Till brought to book) of Archer-Shee.
Oh! 'tis a very simple thing,
As simple as a thing can be.

Oh! 'tis a very simple thing,
As simple as a thing can be.
The door upon your face is slammed,
Unjustly you for life are damned;
They've got you on a bit of string;
You've not the slightest remedy.
Oh! 'tis a very simple thing,
As simple as a thing can be.

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An officer in the Indian army sends me particulars of an experience with an Indian bank which may serve as a warning to Anglo-Indians who return home without taking care to see that their accounts are definitely closed. He left India in December, 1906, under the impression that he was in credit with his bank to some small amount. Nothing occurred to alter the impression until last March, when he received a letter informing him that he owed the bank eighty rupees. He, therefore, asked for an account. This was furnished him at the end of June, showing his indebtedness to amount to 105 rupees, an original debit balance of sixty-five rupees having been increased to this sum by interest and "incidental charges." Incidentally this throws an interesting light on the rate of interest which Indian banks charge to private customers.

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Admiral Sir William Dowell, who last week celebrated his eighty-fifth birthday at Ford, Bideford, has been referred to by the newspapers as the "Father of the Fleet." But presuming this title to go by seniority, the Navy List shows that it belongs to Admiral Sir William Luard. This veteran officer entered the Navy in February, 1833, and retired in April, 1885. He saw severe fighting in China in 1841. Sir William Dowell entered the Navy in April, 1839, and retired in August, 1890. He likewise served in the China campaign of 1840. From that time down to the Egyptian War his career is one long record of fighting, and I believe he has a fuller breast of decorations for active service than any living officer.

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A naval correspondent writes:—

Admiral May is reputed in the service to have but one idea—and that is duty. But I think we may in justice credit him with another—consideration for those who serve under him. On the conclusion of the great Torbay parade a certain Devonport battleship signalled to the flagship, asking permission to coal ship on the following Monday. The following answer was made: "No. Have you forgotten it is Bank Holiday?" Of course, it is quite possible the skipper of the battleship had forgotten this fact, but the point lies in the Admiral's thought for the men.

I have no wish to minimise the credit claimed for the gallant admiral. But is it not equally possible he was thinking of the objection of colliers to discharge on Bank Holidays?

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I referred recently to the appointment of Rear-Admiral T. H. M. Jerram as second-in-command of the Mediterranean Fleet. The phrasing of this announcement is now altered to "as Rear-Admiral in the Mediterranean Fleet." It seems that after gazetting Admiral Jerram's post their lordships discovered that Rear-Admiral Sir Henry B. Jackson, who has his flag in the Sixth Cruiser Squadron, is senior to the first-named officer, and that until he is relieved of his appointment in October next Admiral Jerram cannot become second-in-command.

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Rear-Admiral Dundas, who has been promoted to flag rank, will vacate the position of naval attaché to the Legation at Tokio on September 16, when Captain Sir Douglas Brownrigg, late of the Naval Intelligence Department, is to replace him. Rear-Admiral Dundas has been employed at Tokio since March, 1908. Captain Calthorpe, Captain of the Fleet and Commodore First Class, has been appointed a Naval Aide-de-Camp to the King, in place of Rear-Admiral Dundas, who vacated that post on promotion. The numerous promotions which have recently taken place have brought three officers to the head of the captains' list, all of whom hold important appointments at Portsmouth, which have had to be vacated on advancement to flag rank.

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Rear-Admiral Stokes is to succeed Vice-Admiral Cross as Admiral-Superintendent of Devonport Dockyard. He was Commodore-in-Charge at Hong Kong when he was promoted to flag rank in June, 1908, and he has not since been employed.

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The Sixth Cruiser Squadron is to be materially strengthened by the substitution of more powerful vessels as the present ships pay off. Sir George Warrender has been selected to take over the command of this squadron in October next. Sir George is a keen gunnery man, and got his promotion for making three "firsts." This will be his first billet afloat since he got his flag rank in July, 1908.

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I learn that the statement in last week's Truth, that Keyham College has been closed as a naval engineering establishment, is only correct in a qualified sense. The last term of the old direct-entry cadets having passed out, the college has been shut for various structural alterations. It will presently reopen as a training establishment for the lieutenants (E). As the number of specialist engineers under the Selborne scheme is to

"SANITAS" is the Brand or Hall Mark of value for Disinfectants of all kinds, for use in the House, Stables, Kennels, &c. Pamphlet free. The Sanitas Co., Ltd., Limehouse, London, E.

be as large as the existent body of engine-room officers, Keyham College will ultimately develop into as busy a place as it was in its original character. I understand that, in point of fact, the distinction between the engineer-lieutenant and the lieutenant (E) will be much more apparent than real.

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A good deal of grumbling is occasioned by the lack of provision for the comfort of men who are sent upon acceptance trials of new warships. As these trials are mainly contractor's trials, I do not know whether responsibility rests with the Admiralty or the private builders, but the matter deserves the notice of one or the other, or both. One correspondent tells me that during a thirty hours' full-power trial nothing more in the way of food was to be got on board than a few handfuls of ship biscuit and a mug of tea. The task of getting the very best out of a ship that is in her—the object of all trials—means strenuous work. Considering that these acceptance trials form such a frequent feature of naval routine, it is at least reasonable to expect that proper arrangements should be made for the comfort of those who carry them out.

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The Navy Employment Agency, following hard on the heels of the National Association for the Employment of Reserve and Discharged Soldiers, is another instance of how time, energy, and money are being wasted in providing situations for the unemployed. The agency has branches at Portsmouth, Plymouth, Chatham, Manchester, and Aberdeen, and is now extending its organisation to the Colonies. Unlike the Soldiers' Association, the Navy Agency exacts a compulsory fee of 2s. 6d. from all who register their names on its books, a sum of nearly £752 being realised under this heading in 1909. Fees are optional with employers; some pay, and others don't. What puzzles me is that any ex-sailor should pay for a situation when he can go to the nearest Government Labour Bureau and obtain one for nothing.

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The Admiralty pay the Navy Employment Agency £1,000 a year out of money voted by Parliament for naval upkeep. This is taxing the public twice over for the same purpose. Now that Government employment bureaux have been established at the taxpayers' expense all subsidising of private agencies should be discontinued. Although the Navy Employment Agency levies registration fees, it advertises itself as a "purely philanthropic" society. I am always suspicious of such advertisements, and should like to ask who are the holders of the £2,000 of debentures, which receive 5 per cent. interest out of the agency's philanthropic revenues. I should also like to see a statement showing how the sum of £1,037 4s. 9d., which is paid out in salaries, is allocated to individuals.

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During its late trouble with its men the North-Eastern Railway Company must have been led to suspect that its present management is not much more popular with the public than with its servants. An incident which occurred the other day in connection with the Yorkshire Agricultural Show at Leeds illustrates the sort of grievances that the public complain of. An excursion was advertised from Scarborough and Malton, and over 200 people arrived at Malton station in good time for the train, but after seventy had been booked, the rest were informed that no more tickets could be issued. The officials telegraphed to headquarters for instructions, but were told that nothing could be done, and about 150 would-be excursionists had to walk home again. Large numbers of them were labourers, who had come several miles on the strength of the advertised excursion, and simply lost a day's wages in consequence. A North-Eastern shareholder, who calls my attention to the incident, observes that this is the sort of thing that explains the unpopularity of the company and the last "unsatisfactory" dividend, and in both cases his opinion seems reasonable.

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ABSENT PRESENTS.

(According to Professor William R. Smith, the giving of expensive wedding presents is immoral.)

Dear TRUTH,
I think Professor Smith
A nasty, horrid man;
The reason why
I'm going to try
And tell you, if I can.

You see, I shall be married soon,
And three times every day
The postman brings
Me gifts and things
That fill me with dismay.

Instead of gold and precious stones,
Old lace, and silver plate,
I've had, as yet,
A wretched set
Of brushes for the grate;

Glass cloths, and dusters by the score,
A nest of baking tins,
A flat iron, and
Some silver sand,
A meat skewer and some pins!

Such gifts may be more moral, but
They make one lean to vice;
I wish I had
Some friends *quite bad*,
Who'd send me something nice!

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Not the least curious development of the joint stock company system is the facility with which undertakings of the most rotten description can get into debt. Instead of showing the need of caution, the limited liability principle seems to make people more than usually reckless in giving credit. Among some striking illustrations of this fact in the latest report of the Comptroller of the Companies' Department is the case of the Bee and Bells Refreshment Contracting Syndicate (Leeds). A caterer who obtained the refreshment contract for the first aviation meeting at Blackpool formed this company to carry the business through without personal liability. Nominally the capital was £5,000, but only £2 was actually subscribed in cash, a fact which persons dealing with the company might easily have ascertained from Somerset House. Yet with its cash capital of £2 the company incurred liabilities to the

MILAN.—The truth concerning HOTEL DE LA VILLE. First-class. Up-to-date. Near Cathedral. Post, telegraph and railway office in hotel. Central heating. Suite with baths.

amount of £1,551, which will now be wiped out by the payment of something under 1s. in the £.

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An instance of another common abuse of the machinery of the Companies Act was supplied by the Official Receiver at the meeting on Friday of the creditors of Elliott's Dairies, Limited, Stratford. This company was formed in June of last year to acquire the business of Mr. Matthew Elliott, senior, a dairyman. The only directors were the vendor and his son, and in part payment of the purchase price the former was given debentures for £500, covering all the assets. His liabilities in connection with the business, amounting to £934, were transferred to the company. A further debenture for money advanced was issued to Mr. Elliott in May last, when the company was being pressed by creditors, and on June 10, the day after a winding-up petition had been presented, Mrs. Elliott received a debenture bond for £100 as remuneration for her services in the business. According to the Official Receiver, the company took over "a dwindling concern," and the result of the promotion was to relieve Mr. Elliott of his liabilities, and to give him a charge over the assets to the prejudice of the creditors.

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Cases of this kind certainly prove the need of an amendment of the law. On the other hand, the losses creditors incur through the bankruptcy of such small trading companies might very often be avoided if they would take the trouble to make inquiries beforehand, especially in regard to the existence of debentures, which have to be registered at Somerset House.

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A good many people are dubious as to the real intent of those advertisements which inform Mr. So-and-so that if he will communicate with Messrs. Blank he will hear of something to his advantage. A gentleman who has been so advertised for related to me his experience the other day. With glowing expectations he sought out the firm of solicitors who had inserted the notice. But his hopes soon received a dash of cold water. It seems that several years earlier he had sold a policy on his life, and the purchaser had lost sight of him, and wanted to know at the earliest possible moment when the assurance money could be drawn. The "something to his advantage" was an offer to pay him 2s. 6d. twice annually for a letter announcing where he might be found. If I had been the recipient of this magnificent offer I think I should have closed with it. I should be almost tempted to send the bi-annual letter for the pleasure of disappointing any one who was so anxiously looking forward to my funeral.

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The result of the trial of two ex-officials and a number of the councillors of Gelligaer Parish Council should serve as a warning to that class of persons who seek election to public bodies with the object of feathering their own nests. When the extent of the scandal was revealed by a Local Government Board audit of the parish accounts I remarked that the affair called for drastic action. The Local Government Board was evidently of the same opinion, and an inquiry was held by means of which a wholesale robbery of the unfortunate Gelligaer ratepayers was disclosed. The plunderers have now met with their deserts in sentences ranging from five years' penal servitude to two months' imprisonment. For this result the chief credit is due to the Local Government Board for its persistence in following up the policy entered upon first in regard to the case of the West Ham Guardians for stamping out corruption in local government.

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Durham, states Dr. Newsholme, medical officer to the Local Government Board, in a report just issued, has for many years had the highest death-rate from enteric fever of any county in England and Wales. Then he goes on to emphasise the fact that enteric is a dirt disease, and in Durham is chiefly due to the deplorable insanitary conditions which the various sanitary authorities take no steps to remedy. Dr. Newsholme remarks that the various bodies are incurring a most unenviable responsibility. They are indeed, and I hope Mr. John Burns will see his way to bring it home to them.

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Local bodies are notoriously slow to move in sanitary matters, however, and a case in point is supplied by another town in the North, Preesall-with-Hackinsall. This is a Lancashire health resort just growing into popularity. Yet, reporting to the Lancashire County Council, the medical officer of health for the county reported that every ditch in the district was polluted with sewage. The Lancashire County Council has no power to do anything to remedy this scandalous state of affairs beyond calling public attention to it, as Preesall has obtained urban powers from Parliament. Now that the public is aware of Preesall's claims to be considered a health resort they will, I fancy, give it a wide berth.

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The Lancashire County Council, by the way, seems to be as keen on æsthetics as on sanitation. Under the Advertisement Regulation Act of 1907 it has drafted some by-laws, the operative clause of which is as follows:—

> No advertisement shall in any of the districts hereinafter specified be exhibited on any piece of rock or cliff, or on any hoarding, board, stand, or other erection in any place visible from any highway, public footpath, or railway, so as to disfigure the natural beauty of any landscape.

The districts to which the by-laws have been made to apply include the lake district of Lancashire, and the example thus set is one which other county councils would do well to follow.

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What one would like to think was a very exceptional instance of Bumble's way with a tramp was reported recently to the Shaftesbury Guardians. A wayfarer had been admitted to the Shaftesbury Workhouse, literally on his last legs, for a large ulcer encircling one leg had eaten the flesh to the bone, and the other leg was nearly as bad. In this state he had been sent out of Mere Workhouse to find his way to the next stopping place, where he arrived in a state of collapse. Unfor-

LUCERNE. HÔTEL SCHWEIZERHOF, LUCERNE, SWITZERLAND.
LUCERNE. HÔTEL SCHWEIZERHOF, LUCERNE, SWITZERLAND.
Private suites with Bath-rooms. Auto Garage.

tunately it is only too common a practice for workhouse authorities to turn out any tramp who can manage to crawl to the next refuge, lest the ratepayers should be burdened with a sick pauper. Yet the practice is as shortsighted as inhuman, for the result is that the community is ultimately saddled with an incurable invalid who might have been restored to health had he received medical treatment in time.

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SUFFICIENT UNTO THE DAY.

(Though you have eyes for only one [woman] to-day, there is always danger that a second may come within your ken to-morrow.—Mr. H. S. Williams.)

Belovéd, hear my burning vow,
I love you to distraction!
At least, that's how I'm feeling now,
As at your feet I humbly bow,
A slave to your attraction.

Your beauty has enchained my heart;
I glory in the fetter;
I love the sting of Cupid's dart:
Be mine! and we will never part—
Till I love some one better.

I cannot swear to love for aye—
I say it to my sorrow;
For though my heart is true to-day,
'Tis quite impossible to say
How I may feel to-morrow!

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While Mr. Henry Taylor, one of the visiting justices at Wandsworth prison, was going his rounds last Wednesday he was asked to sign papers for the removal of a prisoner from the prison infirmary to the union infirmary. Before doing so he interviewed the prisoner. He found a decrepit old man seventy-eight years of age in bed. He had been sent to prison for ten days by the Greenwich magistrate for begging. Of course he ought not to have begged, but it was his first offence; he had outlived all his friends and relatives, and he might have been let off with a word of warning. In cases like this there is too often no choice but between prison and workhouse, though shortly the extension of the Old Age Pension Act will do something more to render the exercise of that choice unnecessary.

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Irish magistrates are frequently just as muddle-headed as their English brethren when they have to deal with cases of cruelty to animals. The Cloyne Bench had before them last week a farmer and a labourer in his employ charged with cruelty to five collie pups by burying them alive. The farmer was fined 5s. and the labourer got off altogether. I really do not know which is the more extraordinary, the cruelty itself or the leniency displayed by the bench to its perpetrators.

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A man named Kavanagh was charged before a couple of the Birmingham justices last week with unmercifully beating his son, a boy of thirteen, with the buckle end of a belt. The whole of the boy's left shoulder, the centre of the back and the left hip were one mass of bruises. The man's excuse was that he believed the boy had stolen some cheques and the boy denied doing so, but there was no evidence that the boy had either stolen or lied. The plea, however, so impressed the magistrates that they merely bound the father over to keep the peace for six months. A fellow feeling makes us wondrous kind, and the bench would naturally sympathise with the father's rough and ready style of administering justice.

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Contrast with the foregoing the punishment awarded two men brought before the Mansfield bench for poaching. They had been caught with rabbits, nets, and pegs in their possession. One was a first offender. He was sent to prison for fourteen days. The other was an old poacher, and he received two months' imprisonment and was required to find sureties for his good behaviour for six months, or in default a further two months. How the boys of Birmingham must envy the Mansfield rabbits!

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At Motherwell, where they look upon the unspeakable Widdows as a shining light of Protestantism, the no-Popery party seem to be peculiarly unfortunate. Another of their champions, who is known as the "Kilwinning Martyr," last week found himself in the Hamilton Sheriff Court charged with disorderly conduct. It seems that on three occasions he had gone into the Roman Catholic residential neighbourhood and shouted out a variety of offensive expressions. His purpose may have been to obtain martyrdom, but he only achieved a fine of £3 and an order to find sureties to keep the peace. Conduct like this explains why, when a local Roman Catholic goes to market to obtain an occupant for an empty sty, he says that he is "going to buy a Protestant."

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In another column I publish letters from Mr. Owen Seaman and the Secretary of the Normyl Treatment Association in reply to what was said in last week's Truth about the Normyl treatment. With all respect to Mr. Seaman, I do not think he is quite fair to the doctor whose evidence I gave last week. This gentleman read the praises of the treatment, and showed himself a liberal-minded man by giving it a fair trial in his own practice, waiving the professional objection to secret remedies. He treated four patients, and in all four cases the treatment was an absolute failure. Reading in the *Daily Mail* that the Normyl Association claimed to be successful in an immense majority of cases—whether it is 92 per cent. or 99 is not very material—he considered it to the public advantage that his experience of 100 per cent. of failures should also receive publicity. I certainly agree with him.

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As I have already endeavoured to convey, I have no desire to question the value of the Normyl remedy. The only question that has been raised is whether it is as nearly infallible as some of the advertisements of its virtues suggest. Mr. Seaman is careful to point out that the 8 per cent. of failures relates only to cases which have come to the Association's knowledge. The *Daily Mail* article which provoked this discussion refers to "other cases that cannot be traced." Is not this

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

the whole point? What is the value of percentages of cures among the cases of which the Association has some record, unless we know also the number of cases of which it has none? Percentages are a fruitful source of fallacy, as every statistician knows. I suggest that the Association should give us the number treated, the number whose subsequent history is known, and the number which can be verified as cured, and leave us to work out the percentages for ourselves.

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"To close an estate," Mr. J. H. Watts, of 1, Westminster Mansions, London, S.W., announces by circular that he is authorised to sell 1,000 £1 fully paid shares in the Hudson Bay and Pacific Railway Development Company, Limited, at 50s. each, in lots of forty shares and upwards. I do not know whose estate Mr. Watts is closing, but there ought to be an unlimited prospect before him in this line of business if he succeeds in getting anything like 50s. apiece for the shares of the company in question. This is the concern which readers of TRUTH will remember some time ago was distributing appointments on the yet unbuilt railway to applicants for employment who were prepared to invest their cash in the undertaking. I remarked at the time that I did not see how a railway was to be built in this manner, nor do I imagine that its prospects are likely to be materially advanced by Mr. Watts's "estate-closing" operations.

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Meanwhile those who may be tempted by Mr. Watts's offer will be well advised to refer to the article in TRUTH on February 2 last, where they will see that the shares now being offered at 50s. each were then being held out as bait to prospective employees for 4s. There is nothing at all to explain this enormous increase in value. Indeed, there is ample evidence in precisely the opposite direction. For one thing, I am authorised to state that on several occasions during the past few months the attention of Lord Strathcona has been directed to mis-statements which appear to have been made by or on behalf of the Hudson's Bay and Pacific Railway Company and the Hudson's Bay and Pacific Railway Development Company. In particular, upon the authority of Sir Wilfrid Laurier, Lord Strathcona wishes it to be known that there is no warrant for the statement contained in a prospectus issued by the H.B. and P.R. Development Company that the bonds which the Railway Company under its charter is authorised to issue are to be guaranteed as to principal and interest by the Canadian Government.

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This statement, which is an absolute fabrication, appears in the prospectus which Mr. Watts encloses with his offer of the shares, and in the accompanying letter Mr. Watts suggests that the secretary of the company will be pleased to answer any inquiries about the company. May I therefore inquire how it is that a statement which the High Commissioner for Canada declares to be an absolute fabrication on the authority of the Canadian Prime Minister appears in the company's prospectus? I put the inquiry with fear and trembling, as when I last criticised the company's methods of getting rid of its shares, the company's solicitors demanded an unconditional withdrawal of my remarks and an apology under threat of proceedings for injuring the company's reputation. I neither withdrew nor apologised, but so far I have heard nothing of any proceedings.

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Inquiries are continually addressed to me by persons who receive the circulars of the mail-order merchants as to how their names and addresses have been obtained. As a matter of fact, there is to-day a regular business in the sale of old letters and postcards, and a circular which has recently been sent to newspaper advertisers by the W.P. Company, 1a, Queen's Arcade, Leeds, explains how it is that people whose names are not to be found in a directory so frequently find themselves the recipients of the trick advertiser's offers. "Our reason for desiring to use old letters," state the W.P. Company, "is the wish especially to get in touch with that class of persons who are accustomed to using the mails for purchasing different articles." In other words, they are of opinion that the proverb "once bitten twice shy" does not apply to the vast army of the credulous.

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Some one has sent me a copy of a new journal called *Sequels*. It is the property of the "Sequels" Skill Contest Association, which has its home at 26a, George Street, Hove. It is entirely devoted to the competition craze, such part of its eight pages as does not contain lists of prizewinners and announcements regarding competitions being made up of coupons for entrance to the competitions, each of which is to be sent to the association accompanied by a sixpenny postal order. The cover bears the announcement, "Vide the Press: It is straight."

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I hasten to dissociate TRUTH from this reference to the press. The first page of *Sequels* contains the result of the third competition, the name of the winner of the first prize of £150 being given as Mr. R. Sadman, of 25, Andalus Road, Clapham. I sent a representative to verify the correctness of the announcement. He found that there is no one of the name of Sadman living there. There is, however, a Mr. R. Tadman, who really is a sad man, because, although he entered the competition and penned the winning "sequel," instead of getting £150 he has only received his sixpenny postal order back, with an intimation that not sufficient money had been received to pay out any prizes. The Association is, I understand, a Mr. S. Carter, and if Mr. Carter does not take great care his little enterprise will have a very unpleasant Sequel indeed.

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The Weidhaas Hygienic Institute (No. 184, TRUTH Cautionary List) appears to have changed its name, for the other day I received an inquiry regarding the South Downs Hydro and Nature Cure Establishment, of which Mr. Richard Haynel is the head specialist. Judging from a booklet describing the Hydro this would seem to be an admirably equipped and up-to-date establishment, and if people go there for treatment under medical advice it is no concern of mine. But I gather that Mr. Haynel still undertakes to treat asthmatic and lung complaints by correspondence. He is not on the register of qualified medical practitioners, but even if he were, that would be no excuse for undertaking this class of practice, the dangers of which are notorious.

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India is a particularly happy hunting ground for the trick advertiser, and among the most persistent in this

field are Fellows and Co., of Steelhouse Lane, Birmingham (No. 590, Truth Cautionary List). Fellows and Co.'s dodge is to give a silver watch as a prize for solution of a puzzle, the gift being contingent upon the purchase of a chain. This is the trick which was first popularised by Cochrane, *alias* Ernest Goode, about a dozen years ago, and since that time it has nearly always been in evidence in some quarter of the globe.

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Members of the theatrical profession are being favoured with a card adorned with a portrait and headed with the inquiry, "Do you know this man?" In case you do not, he mentions that his name is Rosslyn Stuart and his address 253, Brixton Road. This is incorrect. His name is Josiah Abrahams, Rosslyn Stuart being merely an alias which he has registered under the Money-lenders Act. I should think that the vanity which has induced him to distribute his portrait is rather a mistake from a business point of view. Certainly, this man does not look exactly the sort of individual one would select for a creditor.

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To show what a horde of turf harpies pursue any likely dupe, an army tutor has passed on to me a batch of circulars addressed to one of his pupils. In response to a newspaper advertisement the boy applied for a free copy of a tipster's publication styled "The Midland Messenger," of Exchange Buildings, Leicester. Not only has he since been pestered with circulars from this tipster—the latest being a "private and important" communication exhorting him to back Sunbright (which was beaten) for the Liverpool Cup—but he has also had upon his track a number of other gentry in the same line of business, including "Howard Brice," 111, Jermyn Street, S.W.; "Arthur Edwards," 129, Regent Street, W.; "J. H. Tristan," of "Tristan's Racing Guide," 21, Bride Lane, E.C., and "George Yolland," of Stockport. Through the inevitable working of the law of averages rather than through their own prescience, touting tipsters of this class do occasionally give a winner; but in order, I suppose, that the boy might not benefit by such mischances he was invited to make his bets with a bookmaker named J. D. Houghton, 201, Portland Street, W., who has been pilloried in Truth as a welsher.

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Just before Goodwood a tipster named A. Abel, of Retford, sent out an offer of five "certs." for the small sum of half-a-crown. "Talk about feeling as if you could dance again and again with joy," he wrote, "I will make every client who has my information feel as if he could fly when he has found all the five horses he has backed all won; they are all real moral certainties, not one of them could possibly lose unless it fell down," etc. It may comfort Abel's patrons to have his opinion of what their sensations would have been had all five horses won; but all they can know for certain is what they felt like when all five lost.

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An appeal for assistance sent by a Mr. W. Sayce Woodhouse, of 28, Old Gravel Lane, London Docks, to a lady in Scotland has been forwarded to me. Mr. Woodhouse is by way of being a missionary, and superintends the Old Gravel Lane Mission, of which he gives some particulars in a leaflet he encloses with his appeal. He also gives some particulars of the results of his missionary labours as an introduction to an account of his physical and financial troubles. His physical afflictions, however, do not disable him from going about his ordinary avocations, and his financial worries are of very long standing. He states that for more than twenty years he has been engaged in mission work, and to my knowledge for quite twelve of them he has been in financial straits and appealing for relief to total strangers. Originally Woodhouse was employed as missionary by an association at Newcastle, and was highly respected. But extravagant living got him into debt, and after a little trouble, due to a misappropriation of subscriptions, he was discharged, and became a missionary on his own account. The physician is apparently unable to heal himself.

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### A PARLOUS PROSPECT.

What will become of all our poets in the future?

You cannot learn the Muse's trade;
A poet's born, he isn't made.
In short, by birth he's either got
The magic gift, or he has not.

The law of "*Nascitur non fit*"
Is one that all the world admit;
But judged by facts, apart from books;
It's not so simple as it looks.

Take A; the sacred fire he feels
Pervading him from head to heels,
And, in that sure conviction strong,
He bursts ecstatic into song.

Take B; his case is much the same.
He knows he's got the hallowed flame,
And so, responsive to its thrills,
Large volumes with his music fills.

Then each the other skims in print,
And each declares there's nothing in't;
B scoffs at A with scorn intense,
And A is smart at B's expense.

Meanwhile, the public make it clear
They think of either bard small beer;
And caustic critics, nothing loth,
Jump quite impartially on both.

So our two rivals, A and B,
Foes in all else, in this agree:
"Poor fools the public are *en masse*,
And every critic is an ass!"

B Milton quotes with pointed vim:
"See what *his* public thought of *him*."
A finds in Wordsworth's case his cue,
And Jeffrey's "This will never do."

Will B, then, challenge Milton's throne
When, say, a century has flown?
Will Wordsworth's bays adorn A's brow
Somewhere about the year two thou.?

I care not how *that* may befall.
But one point *does* my soul appal—
Where A and B and such-like fry
Will go to when, at last, they die.

For if (my comfort I regard)
Each man who knows himself a bard
Shall seek, when dead, the Land of Love,
There won't be standing-room above.

## SCRUTATOR.

### WESTERN MEN AND EASTERN MORALS.

IT is a well-known fact that Englishmen, in common with other Europeans, when they settle in distant lands evince remarkable readiness to adapt themselves to local standards of morals, bearing no relation to those by which they have been brought up. The late Mr. James Payn told a funny story of this phase of human nature. It turned, if I remember rightly, upon the confessions of one Simpson, of Bussorah. Simpson, being home for a spell after a long residence in the East, was invited to dine with the narrator, being regarded as a promising mate for one of the daughters of the house. The conversation at table happening to turn on polygamy in Persia, he electrified the company by explaining the advantages of the system as he had discovered them by experience, describing the various motives which led him after he had married one Persian lady to marry a second, and then a third, and so on, till he had acquired a remarkably well-stocked harem. A friend of mine once went shooting in British Guiana, and took with him an introduction to a Scottish planter living some distance up in the interior. He was told that the exile's only fault was that he was a Presbyterian of an austere type, having been an elder of the Kirk in his own country. My friend was consequently rather taken aback to discover the worthy Scot living in a style more befitting a Mormon than a Presbyterian elder. His experiences in the establishment of this unco guid man will not quite bear relating in detail here

I have been reminded of these and other stories of the same type by some disclosures that I had recently from a gentleman lately returned from Burma. Books of travel, and occasional works of fiction which bear the impress of being founded on fact, must have informed a certain number of the British public that the personal charm and the easy virtue of the Burmese female have rather played havoc with the morals of Britons domiciled in that portion of the seductive East. But not many can be aware of the extent to which their fellow countrymen have accommodated themselves to local manners and customs. My informant went to the country a few years ago in the service of the Bombay Burma Trading Corporation, Limited—an English company, of course, chiefly engaged in collecting and exporting teak from the Burmese forests. When he joined he was considerably older than most young men who take service with this company, and after he had been in the country a year or two he married an English lady. When he notified the corporation of his intention, he was informed that they "looked with but little favour on the marriage of so junior a man," though they did not actually forbid it; but the conditions to be understood were that the corporation would give him no special treatment in the matter of stations, and no special house allowance, etc. This he did not in the least object to. But in the course of a few months he found strong reason to believe that his marriage had had a decidedly prejudicial effect on his treatment, and apparently also his prospects, and after making a definite statement of his grievances he tendered his resignation. He came home, and the corporation on parting with him gave him an excellent testimonial, which clearly shows that if he had been unfavourably treated as he alleged, it was not in consequence of any shortcomings in the discharge of his duties.

The unpleasant part of this gentleman's allegations is that while marriage is penalised by the corporation, concubinage, which prevails widely among the staff, is tolerated, and by comparison with marriage actually encouraged. As regards the one condition, the corporation thus formulated their views in a circular issued last January:—

> As we now have among our Up-country Staff a number of married men, it seems to us that the time has arrived when it is necessary to commit to paper the attitude of the corporation towards married couples.
>
> 1. The corporation do not undertake to provide house accommodation for the wives of married men, nor house allowance in lieu thereof.
> 2. Married men may not take their wives on tour without first obtaining sanction from Rangoon. Any sanction obtained applies only to the particular tour for which it is requested.
> 3. The corporation cannot supply elephants, carts, coolies, etc., or in any manner assist married men in taking their wives with them on tour.

In contrast with this, observe next the attitude of the corporation towards the other condition of things, as testified to by the gentleman above-mentioned. (1) The corporation, if they do not undertake to provide house accommodation for the native concubines of their staff, make no objection to the women residing with their proprietors, and it is the general custom for them to occupy official quarters. (2) Unmarried men may take their concubines on tour without obtaining any sanction from Rangoon, and, in point of fact, habitually do so. (3) The corporation, if they do not supply elephants, carts, coolies, etc., to assist unmarried men in taking their concubines with them on tour, make no objection to elephants, carts, steam launches, coolies, etc., being used for this purpose, and this again is done regularly. In each particular, therefore, there is an official differentiation against the holy state of matrimony and in favour of the irregular relationship. After this, whatever may be the truth of the allegation that a man has been unfavourably treated in other ways because he has preferred to get married, there is nothing primâ facie incredible in the allegation. On the contrary, it seems highly probable that when it is a very general practice for officials of all grades to keep native mistresses in their quarters, and take them about with them on tour, they would feel the presence of married English ladies in the country awkward and embarrassing, and do their best to discourage it by making things uncomfortable for husbands.

I am not myself a Puritan, nor do I set myself up to judge the morals of my fellow-creatures in matters which are no affair of mine. But it appears to me that the state of things which has grown up and appears to be spreading in this particular corner of the British Empire is not one which any Englishman, however far he may be from squeamish about such things, can contemplate without some feeling of shame. It is certainly not one about which people at home should be kept in the dark, though it is not precisely a pleasant matter for public discussion. The whole bearings of the scandal are not disclosed in the few facts mentioned above. For the due appreciation of them it should be understood that large numbers of children are born of these irregular unions between Englishmen and native women. At the best the position of the Eurasian in the East is an unhappy one. What sort of a life is before the illegitimate half-caste progeny of our countrymen in Burma? The mothers may be cast off at will, and local law does not even give them the pitiful protection of our own affiliation orders. We are bragging every day in print and on platforms about our "Imperial mission" and all the rest of it. What sort of witnesses to the ennobling influences of British civilisation are all these outcast Hagars and Ishmaels from Burma?

Again, let it be remembered that the recruits to the service of companies and firms like the Bombay Burma Corporation are no more than boys. They arrive by almost every boat—scarcely out of their teens. They are assailed with the attentions of native procurers almost before they have landed. They quickly have the customs of the country brought home to them by the example of their seniors and superior officers. The company they serve, though it may "look with but little favour on the marriage of so junior a man," has not the slightest objection to his sharing his quarters with a native concubine. Can there be any wonder at the result? I can cite the case of a boy whose first half-caste offspring was born to him before he was one-and-twenty, and there is no reason to suppose he is the only one. This will be unpleasant reading to many English fathers and mothers who have rejoiced to see their sons started so young on a career full of promise in the gorgeous East. But it is well that the truth should be brought home betimes to all who may contemplate despatching their children to this unknown land. Another class who may learn something useful from what has been revealed above are the directors and shareholders of companies exploiting the remoter regions of Burma, and perhaps some other Oriental countries. They may not feel themselves answerable for the morals of all their employees; but there must be some here and there whose consciences will recognise some responsibility for the fate of English lads employed in their service, and, I should hope, for the people of the country from which their dividends are drawn, to say nothing of the credit of the British name in the eyes of the world.

## PRESS MUZZLING ORDERS.

Some interesting correspondence in the *Times*—interesting at least to pressmen and lawyers—has followed the publication of Mr. Walter Judd's proposal for the amendment of the law of libel. No one would be happier than I if the Legislature would protect newspapers against speculative actions brought by men without means, but I have little expectation of seeing Mr. Judd's proposed Bill carried into law. Parliament will always be extremely shy—and rightly so—of doing anything to close courts of justice against a man merely because he is poor. This would inevitably be the effect of compelling the plaintiff to find security for costs when a judge in chambers held that the libel had been published in good faith and without malice. As a "Solicitor" pointed out in Wednesday's *Times*, many serious libels are published in good faith and without malice—I do it myself constantly—and it is neither convenient nor safe that the questions of good faith and malice should be tried on affidavit in chambers.

I made a suggestion on this subject a few weeks ago—not for the first time—apropos of Lord Mersey's very useful speech on the hardships that newspaper proprietors suffer under the present law—the proprietor of Truth more particularly. Lord Mersey favoured the conferring of some power on judges to order security for costs, and his opinion on such a point is entitled to the greatest weight. My idea is that something analogous to the procedure under Order XIV. should be adopted, but applied to the plaintiff instead of the defendant. Under this procedure, when actions are commenced for the recovery of certain classes of debts, the defendant may be called upon to satisfy a judge in chambers that he has a good cause of action, and the judge may either give summary judgment against him forthwith, or give him leave to defend on terms or unconditionally. The terms generally mean that he must bring the money into court to abide the result. I see no reason why in the case of a libel action the plaintiff should not be called upon to satisfy a judge that he really has a substantial case to lay before a jury, and the judge empowered at discretion, if not to dismiss the action unconditionally, at any rate to require security for costs to be deposited as a condition of leave to proceed further. This would not be so drastic a measure as Mr. Judd's, but it would have some considerable effect. I think the obstacle thus opposed to the freedom of a plaintiff to issue a writ on any trumpery pretext, and put the defendant to heavy expenses which the plaintiff can never pay, would relieve me of a great many of the writs to which I have to enter an appearance every year.

There is another aspect of this matter which does not seem to have received due attention, though it is one of great importance to the public. A great deal is written about the "blackmailing" of newspapers by bogus actions or threats of action. But according to my experience—which is, I think, larger than most people's—the motive of the bogus libel action in the majority of cases is neither blackmail nor a speculative hope of recovering a useful sum in damages without incurring any risk. Far more often the motive is the silencing, if only for a time, of inconvenient criticism. As I have pointed out again and again, a rogue who is engaged in any form of predatory enterprise and finds a newspaper—generally Truth—defeating him by exposure and public warnings, is able, as the law now stands, to protect himself by issuing a writ, and, with the help of a solicitor who knows his business, to extend the protection for months by dilatory proceedings of one kind or another, only retiring when he can no longer defer his appearance before a jury. In the meantime he is secure against any further notice from the paper he is suing, and practically from any other, and can pursue his nefarious designs in peace. It is obvious that this state of things puts a premium on libel actions. It is equally obvious that it operates to the injury, not only of newspaper proprietors, but of the public, by depriving them of the protection which the press gives when it speaks out openly what it knows to be true.

I am, therefore, strongly of opinion that nothing could do so much to deliver the press from bogus libel actions as depriving a writ for libel of the effect of a muzzling order. This effect depends upon the present doctrine of contempt of court. This doctrine is somewhat elastic, but, so far as I have seen, the judges have been by no means disposed to stretch it during recent years; the tendency has rather been the other way. Newspapers cannot, of course, be permitted to attack a man who is bringing an action against them in a way that is calculated to prejudice the trial of the action. Against that there must be a summary remedy. But in ordinary cases the knowledge that any libel subsequent to that sued upon would be a ground for a very heavy addition to the damages in the event of a verdict for the plaintiff would effectually prevent a repetition of the libel, unless the newspaper is very malicious, or unless the plaintiff's case is manifestly so rotten that there is nothing to be feared from a jury. I cannot here discuss precisely what might be done in the way of amending the rules regarding contempt of court in this shape. But I would strongly recommend those who desire an amendment of the libel laws to consider carefully this aspect of the question.

## A PRIZE GIRL FOR THE COLONIES.

The ingenuity of my contemporaries in devising new forms of prize competitions for their readers always awakens my admiration. I wish to make this particularly clear lest it should be thought that when I find it necessary to criticise any such schemes I do so in a carping spirit. Nothing can be further from my intention, particularly when, as in this instance, I desire to call attention to the result of a little prize competition which was arranged for its girl readers by that marvellous halfpennyworth of pictures and news, the *Daily Mirror*. The *Mirror*, like some other journals of the same family, has settled beliefs on the desirability of emigration, and not long ago it published particulars and pictures of a Colonial Training School for Girls at Cosham Park, near Portsmouth, and its principal, Lady Ernestine Hunt. It arrived at the sound conclusion that for girls who contemplated emigration a practical training was eminently desirable, and it was so pleased with its discovery of Lady Ernestine's school that it offered a prize of three months' training at it to the girl reader who supplied the five best reasons for wishing to go to the Colonies. In due course the prize was awarded, the result announced, and the smiling portrait of the happy prize-winner made its appearance in the columns of the *Mirror*.

It was about this time that I also heard of the existence of the school from another source, and what I heard made me rub my eyes and wonder whether it was I or the editor of the *Mirror* who was dreaming. There was only one way of settling the question, and accordingly I arranged for a representative to pay a visit to Cosham Park and see how the prize girl was being trained for colonial life. He went. He found Cosham Park House. It is a pleasant country house standing in its own grounds within a minute's walk of the railway station. The gates of the drive stood invitingly open for any one to enter. So, too, did the doors and windows of the house when my representative arrived at it. A deep silence brooded over the building. It might have been uninhabited, had not a faint scent of Irish stew pervaded the atmosphere, while in one room a piece of music stood on an open piano. After vainly trying to find any inhabitants at the front of the house, my representative went round to the back entrance. Here, too, the doors stood invitingly open, but there was no one in kitchen or scullery. Some empty champagne and whisky bottles standing near the door gave a suggestion of the lighter side of colonial training for girls. Still, the explorer was puzzled by the absence of the scholars and teachers, and he returned to the front entrance. Then a familiar sound—the tap of a mallet on a croquet ball—struck his ear. He followed the sound, and came to a lawn where a young man and a boy were engaged in a game of croquet. He asked for Lady Ernestine. It was explained that she was away for a few days. Was there any one in charge who could give any information about the school? Dropping his mallet, the elder of the players hastened away, and in course of a few minutes succeeded in unearthing the lady who in Lady Ernestine's absence represented the whole of the staff—tutorial, managerial, and secretarial—of the establishment.

There is no necessity to go into details of the interview which followed, for my representative was quite frankly informed that the enterprise had been a failure and was no longer to be carried on. I have since heard definitely that the place has been closed and that Lady Ernestine has left. It was easy to comprehend that the enterprise was doomed to failure from the first. Lady Ernestine appears to be one of those picturesque personalities with a none too heavy sense of responsibility, to whom the conceived idea presents itself as a completed undertaking. The *Mirror* prize girl was to have been taught dairy work, cookery in its varied branches, dressmaking, riding, driving, how to feed and clean a horse, gardening, and a host of other things, but the only provision for the purpose that Lady Ernestine had thought it necessary to make had been a pair of horses and a couple of grooms. One other pupil besides the prize girl was in the house when my representative called, but they had both arranged to leave. Two other pupils had been there previously, but had left at short notice. The idea of a training school where you pay two to three guineas a week for the privilege of training yourself evidently did not appeal to them.

I hope that the moral of this story will not be missed by those of my contemporaries who are always in search of something new to give away. The name of a lady of title, even when she is the daughter of a marquis, is not always a guarantee that a scheme with which it is connected is all that it claims to be. Nor is it advisable to take for granted that the performance of a school prospectus is always equal to its promise. In this instance it is probably in the best interests of all parties that the scheme has come to an early end. The sort of training which girls would have received at the go-as-you-please establishment at Cosham Park would hardly have been of advantage to them either in the Colonies or at home.

## THE UNWISDOM OF GOOD NATURE.

A reputation for a kind heart is the heaviest burden with which any incautious person can saddle himself. It will result almost inevitably in great loss of time and personal inconvenience. Good nature is a soft and bruisable thing in a world of shellfish, and it swims about soothing and stroking the crustacea in a very pathetic manner. When it feels inclined to be hurt or disappointed it gets under a piece of seaweed for protection, and piously invents some soothing plaint like "Virtue is its own reward" before sallying forth again to pat a cockle or scratch an oyster's back. As a marine Don Quixote it has its interest, but from the point of view of the really successful shellfish it has no importance whatever.

It is said that when one gives money to a tramp he goes away and chalks a mystic sign on the gate, which apparently acts, like a corpse in the desert, to attract all the vultures in corduroy from many miles round. Even so does the good-natured man attract those many persons who live as far as possible by getting some one else to do their work for them. There are various types among the kind-hearted, and they are all fools. It is no way to get on in the world to do things for other people, unless you have social ambitions, and take a stall at a fashionable charity bazaar to further them. Good nature has no excuse whatever, unless it is properly corrected by a sense of commercial values.

"Let me just run to the post with your letter for you," says the good-natured man, and starts off down a dusty country road at midday. It is a mile to the letter-box, and about two miles back—a phenomenon familiar to all who are acquainted with country roads. This is the same man who goes out to get you a cab on a wet night in the suburbs, just because you have been dining with him. If he is suffering from an advanced stage of good nature he will even put off his week-end in order to lend you money for yours. There are women

who give days to the matching of wools for friends in the country, not because they like it, but because once they offered this service, and ever since their friends have demanded it of them as a right. "Pull out one grey hair, and ten will come to its funeral," says the old proverb. Do one good-natured thing, and a hundred will be born of it. Once a reputation for good nature is acquired, there is nothing which can save one. The little things one has been willing to do are succeeded by bigger things one doesn't like not to do, and gradually these drift along to the rapids in which one is so busy being good-natured that one has no time to enjoy oneself. There are hundreds of people who have been kept comparatively poor by their good nature, and this not the invertebrate good nature of the man who cannot say "No" for fear of what the other fellow would think, but the far more devastating quality of not being able to say "No" because it will make one feel so uncomfortable.

Praise is a very pleasant thing, and to stand high in the estimation of the world is grateful to the vast majority of mankind, but the way to achieve this is not by being consistently kind-hearted. Be consistently churlish and self-centred, and then quite suddenly, by writing a little note, or ringing up a man on the telephone, get a billet for somebody, or arrange for him a meeting with an influential person. This occasion will burst upon the world like the flower upon some sorts of cactus. It will be put into a conservatory, and people will come flocking at a shilling a head to see the wonderful plant that only blooms once in a hundred years. If it bloomed every summer they would not be nearly so excited, and if it were a monthly rose they would pluck it, put it in water, and in due course throw it away. Who thinks it wonderful and charming to see a notoriously good-tempered person smile? But when Carlyle told his servant genially that she needn't hurry about something she fled to Mrs. Carlyle and said it made her flesh creep—"It seemed such an unlikely thing for Master to say!" The good-natured person might tell people all day long not to hurry, and create no sensation whatever.

"My house is always crawling with poor relations!" said a good-natured woman one day. It didn't sound nice, but it was graphic. That is the sort of thing that happens to good-natured people. Their home is not their castle; it is an hotel for daughters of the horse-leech. A good-natured person is in the position of a doormat, on which incomers wiping their feet can discern the word "Welcome." Is it wise, is it logical, is it even sane, to put oneself into a position like that?

## AWAY FROM WESTMINSTER.

TO be perfectly candid, only a very few of us remained to discuss the question whether we should or should not take a luxurious holiday until the middle of November. That engrossing topic was considered in the manner peculiar to the House—that is to say, we talked about everything else under the sun excepting the adjournment. Before it was reached the last stage of the Accession Declaration Bill had to be dealt with, and we saw something of what the Ulstermen and their friends mean when they talk about dying in the last ditch. It was not a remarkably sublime performance. Apologists may claim that in the true spirit of heroes they did not know when they were beaten, but I thought it rather a display of bad-tempered obstinacy that could lead to no purpose. Still, considering the touchiness of the subject, the debate was most creditably conducted from start to finish, with a genuine desire on both sides to avoid hurting anybody's feelings, and in the end there was a general embracing and kissing again with tears most touching to witness. After three or four hours of desultory ramblings over the field of domestic and foreign affairs, in which the Sultan of Morocco and Cadet Archer-Shee figured with almost equal prominence, the Commons quitted the scene with practical unanimity, leaving the Lords master of the situation and the whole of Bank Holiday before them.

It is typical of this topsy-turvy session that the very last minutes of the summer sitting should have smouldered into a tiny blaze between the two Houses, and that the Lords should have come off best. The point was quite a trumpery one—merely a dispute as to the date by which claims for compensation must be lodged under a Compensation Bill which everybody desired to see passed; but a few of our stalwarts were dead against letting the Peers have any say in the matter, and their zeal very nearly brought the Bill crashing to the ground like a disabled aeroplane. The formidable figure of Black Rod was actually stalking across the corridor to summon the House to hear the Royal Assent given to the measures we have passed while Mr. Byles, Mr. Barnes, and Mr. Scott were valiantly struggling to hurl back the amendment in the teeth of the Second Chamber, and their voices had hardly been hushed into sullen acquiescence when Black Rod thundered at the door with his official staff.

Thus ended the second phase of the Session of 1910, with the word Conference stamped upon its very being. Until we know what happens in the weeks immediately preceding Christmas it is impossible to appraise the Session. "Wait and See" is still our stimulating watchword. Smith Minor, confronted with the last words of the Archbishop of Paris as he fell beneath the Communard bullets, *Puisse que mon sang soit le dernier versé*, took the translation in his stride with, "The power of my song is in the last verse," and it is the last verse which will determine the effect and volume of this year's legislative harmonies. In the meantime, it may not be unprofitable to glance at one or two of the dominant features of the past six months, and to consider how our leaders have held their ground. Taking the three chief Parliamentary figures—Mr. Asquith, Mr. Balfour, and Mr. Redmond—each has, in his way, commanded the admiration of his supporters if we bear in mind that the triangular duel has been conducted for the most part without bullets in the pistols. By common consent, the Prime Minister has greatly strengthened his position since the opening weeks. He met Parliament under the open taunts that he could command no cohesive majority, and that his tenure of office depended upon the will and pleasure of the Opposition. With unflinching courage, equable temper, and the most dexterous diplomacy he has changed the whole course of events, and leaves for his holiday with his administration unaffected. His Budget is yet to be won, but even if he falls at this fence he will have accomplished much. In a time of truce from contro-

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versy he and his colleagues have added Acts to the Statute book which have met with general approval, while the conduct of the great Government Departments has aroused little in the way of acute criticism. His personal command over the House has grown steadily. The peculiar nature of his position called for the highest qualities of management, and when he had once extricated himself from the awkward entanglement of his Albert Hall speech he was fairly on the way to the achievement of a definite policy, even had not the lamentable death of King Edward intervened. The origin of the Conference is wrop' in mystery, but with his ardent followers below the gangway straining at the leash it required no small resolution on the part of the Prime Minister to persuade them that hostilities against the Lords must cease for the time being, at all events. Then there were the Nationalists to deal with, and Mr. Redmond is a tough customer at driving a hard bargain. For the purposes of domestic consumption, Mr. Healy may affect to deride Mr. Redmond as a tactician, but the Old Hand is of opinion that he has played his cards well and scored rather heavily in getting the Declaration Bill without having finally parted with his control over the Budget. At the beginning of the Session delicate negotiations were the order of the day, and if the Prime Minister is able to look back upon them with satisfaction it is as much as can be expected from the complexity of his surroundings. Amid many worries and difficulties he has kept an unruffled front, ever cheerily optimistic, and cracking jokes with Mr. Lloyd George and Mr. Churchill on the Treasury Bench, even when things have looked at their blackest. Mr. Asquith's personality has become a Parliamentary possession, and even this new House has quickly learned to admire him for his many and sterling gifts.

In scarcely a less degree it appreciates the versatility of Mr. Balfour's genius. His resourcefulness in debate is a matter for perennial wonder. He will stroll into the middle of a discussion, of the beginning of which he has heard nothing, and, picking up his facts en route, develop the most finely-strung arguments as a spider spins its thread. Nothing comes amiss to him, and the mere incident that he is supremely indifferent to the dull paraphernalia of dates, figures, and verbatim quotations only adds to the charm of his discourses. In a year when the Opposition has found itself deprived of its chief function of opposing, Mr. Balfour has not had much opportunity for dashing tactics and slashing attacks. The magic of Conference has converted him into Mr. Asquith's loyal coadjutor—aider and abettor, if you will—on the supreme issue of the day, and nothing has been more affecting to those who wish that brotherly love may continue than the manner in which the Leader of the Opposition has beamed and nodded while the Prime Minister has explained that the Conference is "doing as well as can be expected," as Sidney Smith said of Rogers and the infant sonnet. With his own party Mr. Balfour has had infinitely less trouble than, according to the Old Hand, was the case in the last Parliament. The Tariff Reformers are stronger in numbers and abler in debating power than the former Opposition could hope to be, and he has wisely given them their head, and only administered cold water to their fantasies by the egg-cup, whereas he used to employ a bucket. One or two of their most promising young men, such as Mr. Steel-Maitland, are high in Mr. Balfour's favour, and he has taken several opportunities of bringing them to the front in debate, and generously cheering their efforts. The youngsters are very flattered by these attentions, but the worst of it is that he is so detached in manner and speculative in mood that it is quite on the cards that he will pass his protégé in the lobby next day without recognising him.

Of Mr. Redmond we have not heard much since the beginning of the Session; his power has been felt rather than seen and heard. He moves secretly and darkly, with the true Irish liking for mysterious dealings. What will come of it all in the end can only be surmised, but at any rate Mr. Redmond may be trusted to look his part, whether in success or defeat. I do not think that Mr. O'Brien has done him much harm; at any rate, not in the House. The member for Cork is a shaggy eccentric, whereas Mr. Redmond is, for one of his race, almost phlegmatic, and the turgid O'Brienite eloquence surges round him in vain. I have been much impressed by the discipline of the Nationalists. At a nod from Mr Redmond and a beck from Mr. Patrick O'Brien, the "stocky" little Whip of the Party, they troop into the lobby and "vote just as their leaders tell 'em to." Sometimes they are dead against the Naval programme; on another evening they will just as cheerily support Mr. McKenna and his estimates. It all depends into which scale it suits Mr. Redmond to throw them, and their unquestioning obedience is a lesson in Parliamentary training. The only group of importance which does not appear to have made much headway is the Labour Party. Their morose leader, Mr. Barnes, is out of sympathy with the spirit of the House, and cannot control the soaring souls of Mr. Keir Hardie and Mr. Ramsay Macdonald. The Labour men might have been happier in the choice of their leader. As for some of us recruits to Parliament, the Old Hand is so complimentary that I should blush from modesty to record what he says.

THE NEW MEMBER.

## NOTES FROM PARIS.

### THEIR SPANISH MAJESTIES.

THE King of Spain, who has been once more the guest of France, continues to be a favourite. He fulfils the promises he gave when, little more than a lad, he paid his first official visit to Paris. There is something very gentlemanly in his appearance and in his acts and words, whether in trifles or important matters. Without wearing his sentiments on his sleeve, he remains open-hearted. Nobody, not M. Loubet himself, more laments the death of King Edward, who treated him almost as a son and gave him, when asked, paternal advice in constitutional statecraft. The worries of the general political situation in Spain have told on his appearance, sharpening notably the features and deepening the lines of the face.

The Combes and Briand laws in France are the indirect cause of the present strained relations between Spain and the Vatican. In the first place they led to the multitudinous dumping down on Spain of religious communities dissolved in France. These organisations

THE LUXURY OF A BATH is incomplete without the addition of SCRUBB'S AMMONIA, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

are generally industrial. The Spanish communities suffer in their well-being from their rivalry in the trades they drive, and as collectors of alms and donations. So do the secular clergy. Hotel and boarding-house keepers are angry at the business competition of monasteries and convents of French origin. The reputation of the latter for culinary talent gives them a notable advantage. The intelligent class in all the great towns are against every kind of monastic or conventual institution. The King, apart from politics—which he has rather kept out of—is of a liberal nature. He had up to this crisis left affairs of State entirely to his mother, so as to throw himself into the sports of yachting, motoring, and cavalry raids over considerable distances. But now he finds that he must be in close touch with his Ministers, not to direct, but to help them in the very serious tasks they have to grapple with. He has to pay with compound interest, so to speak, the debt he incurred in not taking this course earlier. His situation is most difficult, as he may be almost said to stand alone in his Court, which could not be more reactionist than it is.

The Queen, who has given him three Infantes and an Infanta in less than five years, is too busy with family affairs to throw herself into the fight between the Government and the Vatican, but she does not escape furious attacks from the clerical Press. They do not admit her neutrality in the present crisis, and denounce her as of Protestant race. Nevertheless, she flourishes in health and might do to represent Hygeia in a tableau vivant. Her joyousness at Rambouillet seemed that of a holiday-maker in a new and exhilarating atmosphere. She is now in point of bloom just right, and while motherly is not strikingly so. In the carriage with Mme. Fallières she seemed a head higher than that lady. On their way from station to château she laughed constantly as if from the wantonness of hilarious spirits. People noticed her fine set of white teeth. Her gaiety is said to animate the Royal apartments of the Palacio Réal, an austerely grand residence. Nothing amuses her more when she sits on the balcony on the east side with Queen Christina and the children than to be pointed out to Cook's or Lunn's tourists as her mother-in-law's lady of honour. They can, when taking the air there, hear what is said by the people below.

The animation of the High Street of Rambouillet had nothing in common with that of a small Spanish town. If less picturesque, it had more fizz and sparkle. Good-will was signified by the hanging out of French and Spanish flags from all the houses. Windows and footways were thronged with sightseers from twenty miles round, all well dressed. They saw in the Queen a young woman, good-looking, and evidently *heureuse en ménage*. Her hat, in *cloche de melon* form, of fine black straw, resembled that of the Queen of Bulgaria in one feature—its monumental plumage the same colour as the hat. The motion of the carriage gave the blue-black feathers lively motion, that accorded with the general sentiment. An official who witnessed the arrival of the Royal visitors at Rambouillet thought they had a fine effect as the Queen alighted, but was sorry the slant down of the hat brim rather hid her hair. Nor did he relish the gold fringe on an overall mantle of *voile de soie*. This finish weighted overmuch the mantle and prevented it falling into Tanagrian folds. In looking from a window I did not see this fault, and the blue silk dress, with its rich *empiècement*, was well in view.

The open carriages, in the old-fashioned posting style, were similar to those used by Louis Philippe when staying at Eu, and by the Emperor Napoleon III. and his Empress at St. Cloud. One sees an equipage on this model in some of Vibert's pictures. There is no noisier turn-out; but as the noise is made by an infinite number of little brass bells it is very pleasant. The postillions who drive have long whips with short handles, which they crack lustily. They wear low top-hats of glazed leather, dark green coats with short, jaunty, little skirts, red waistcoats, doeskin shorts, high boots, and the *toupet* wig of a hundred or more years ago. Nothing can be more theatrical. The horses are dark grey with the shortest possible tails. Four carriages thus equipped formed the cortège, which a company of cuirassiers closed round under the command of Captain Schneider. I did not see it enter the grand courtyard of the Château de Rambouillet, but witnessed there other Royal arrivals. This courtyard is of so great an area that it looks in hot weather a Sahara. As it is completely paved with cobble stones the passage through it of many horses and carriages with tyreless wheels is extremely noisy. To put tyres on the wheels of an old-world posting vehicle would be an anachronism not to be endured. The entrance and sweep round of a cortège such as I describe is stagy, and in the country where people are apt to stagnate, really delightful.

The lunch took place in the great dining room, which is sheer above a rectangular pond of considerable size and length, with islets planted as rose gardens, but without swans or other water fowl. Is not a pond devoid of this form of life like a sea without ships? The dining room I speak of was in the time of M. Félix Faure decorated at great cost with panels, cornices, and *dessus de portes* representing the seasons from the standpoints of the hunter and the caterer for a *chef* needing a prodigal supply of fish, game, fruits, and vegetables. The ceiling is high pitched, and the water below the windows throws back the sunlight on them. This gives cheerfulness to the large and massively built room. Rambouillet was to have been the country dower residence of the Empress Eugénie. She got up some lively picnics to the neighbouring forest, ending in amusing dinners in this room. Queen Victoria, her god-daughter, will not, I suppose, have described to her the *déjeuner* at which she and the King had been entertained by M. and Mme. Fallières. Her Spanish Majesty on her arrival in Paris hastened to call on the ex-Empress at the Continental. The royal pair made the short journey in the President's 60-h.p. Limousine. The suite followed in another.

The King of Spain speaks French fluently. As Clemenceau once said of Louis Blanc, "His French, if correct, is his own." One may add that the King does not hesitate to coin, and the words coming from his mint are ever graphic, not to say picturesque. He also gives an unusual application to many ordinary terms. For instance, M. Fallières is a "colleague" or a "confrère." The German Emperor is, coming from his lips, "*mon confrère Guillaume II.*"

Don Alfonso is keen on every kind of sport, and chafes at the promise he made not to indulge in that

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THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£12 12s.—Oporto, Lisbon, Cadiz (for Seville), Gibraltar, Tangier, September 16-30. Also later cruises Adriatic and Venice, and Palestine and Egypt.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

have my sincere commiseration in the predicament in which they find themselves owing to the attentions of the Industrial Development Corporation, in whom I may say that I fancy I recognise some old acquaintances in a new disguise.

### Mr. Irons's Good Fortune.

R. A. Smith and Co., the bucket-shop keepers whom I have so frequently had occasion to pillory, have recently circulated a fac-simile of a letter which they modestly characterise as "a well-deserved tribute to our system of dealing." The letter is as follows:—

65, Chestnut Road, West Norwood, S.E.,
June 30, 1910.

Dear Sirs,—Many thanks for your cheque for £240. I take this opportunity of congratulating you on the perfection of your system of dealing and your promptness in paying.

I sent you yesterday a cheque for £80 for one of your cover transactions, and to-day received cheque as above mentioned.

A profit of £160 (on a cover of £80) in less than twenty-four hours has never been my good fortune before.—Thanking you again, I remain, faithfully yours,

James Irons.

If the writer of this letter is the man I take him to be—namely, James Provan Irons, of the same address, and formerly in business in Great Winchester Street—quite a number of people must regret that he has not more often enjoyed such good fortune. It might have averted the three appearances he has made in the bankruptcy court, the more recent being under an adjudication in April, 1909. Perhaps it would also have saved him from the unpleasant result of the proceedings at the Old Bailey in January last, when he was accused of having obtained credit without disclosing the fact that he was an undischarged bankrupt. Mr. Irons is to be congratulated upon the improvement in his circumstances which enables him to risk £80 in a speculation with R. A. Smith and Co. He is also to be congratulated upon the result. But as R. A. Smith and Co. say that this letter was "selected from hundreds of others similar," I hardly think it is a selection upon which they can be congratulated. In view of Mr. J. P. Irons's financial record, some of the hundreds of others might perhaps have been preferable. But in any case sensible people do not attach the slightest value to such testimonials. The fact that some lucky customers get profits from a bucket-shop does not in any way diminish the folly of dealing with firms of this kind, especially a firm having such a shady reputation as R. A. Smith and Co. It is a class of business in which money can be very well spent upon the maintenance of decoy ducks; and the one essential consideration for the public to bear in mind is that the bucket-shop keeper is absolutely dependent for his own gains upon the losses in which he involves his customers.

### The Stampede of a Syndicate.

The desire I expressed on July 27 for some explanation regarding the disappearance of the World's Derby and Horse Stampede Syndicate from its offices in the Strand has been gratified by Mr. Keen, the late managing director and erstwhile secretary of this undertaking. A syndicate, I gather, is very much like a horse in more than one particular. In this instance, in the absence of its managing director abroad on other business it took the bit between its teeth and bolted, being scared at the sight of the bailiffs, and when the managing director returned he found his syndicate gone. It was not much of a loss to him, I fancy, for it must have been eating its head off, as there was no work for it to do. For this unfortunate result I think Mr. Keen and his co-director, Mr. Tupper, may be held guiltless of anything but the incurable optimism which almost invariably afflicts those who promote companies. The syndicate had been formed to acquire the patents for a superlative sort of merry-go-round which would put every other mechanical device of the sort into the shade. Unfortunately, when the time came, so Mr. Keen tells me, for the inventor to fulfil his contract he was unable to do so, owing to his having saddled himself with previous obligations. The money put into the syndicate had been expended, and there was nothing left. Under these circumstances Mr. Keen and Mr. Tupper, not wishing the lady to whom I referred as having put £50 into the syndicate to lose her money, gave her a charge on some promotion profits which should have been paid to them in connection with another venture. Mr. Keen assures me that these profits are certain to be paid, and that the lady will get her money back. I hope so; but then, as I said before, the company promoter is an incurable optimist.

### NEW ISSUE.

The Amistad Rubber Plantations and Estates, Limited, has been formed to acquire as a going concern freehold rubber, coffee, and tropical estates in Mexico of about 29,961 acres in extent. In one estate, according to the reports, 30,000 trees tapped lightly yielded last year 8,200 lbs. of rubber, and the whole property is estimated to produce about 60,000 lbs. of rubber in the first year and in the second year 80,000 lbs. Profits are also estimated from coffee, cocoa, sugar, and other products. The property has been valued at £96,500, but the purchase consideration is £25,500 in cash and £24,000 in cash or shares. The capital of the company is £120,000 in 2s. shares, of which 750,000 are offered for subscription. There are no promotion profits.

### "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

Copthorne.—1. You may have opportunities of selling at a profit, but the market is one liable to quick changes, and you must be prepared therefore to take risks. 2. Northern Pacific Common.

Fulwood.—Prospects not very grand. I should not be inclined to dissuade you from selling.

Harp.—A sound investment, but better not buy merely to snatch a speculator's profit.

Locky.—Not a bond I care for. Better keep what you have rather than exchange.

Medico (Oxford).—May turn out all right, but I should prefer the 5 per cent. fully guaranteed bonds of the Chilian Government.

Riach.—1. The exchange seems worth making in view of the doubt to which you refer. 2. Both fair purchases of a semi-speculative type.

#### Mines.

Ajax.—1. A fair holding for dividends. 2. Because of the poor returns. I expect to see some recovery in course of the next six months. 3. I have not heard a date mentioned. Argus.—1. A further purchase would be a fair speculation. 2. An amalgamation scheme is on the tapis. Await further details. 3. A highly speculative holding.

Chob.—Very much of a gamble. I should be inclined to put the additional money into something else, so as to spread the risk. Cranbourne.—Keep for the present. No. 3 might be held for dividends. Cavendish.—1. If you mean the shares of the General Mining and Finance Corporation quoted about 2½ I consider them a promising speculative purchase. 2. Better get rid of them.

Doubt.—I do not recommend the shares. Draco.—Fair speculations.

H. M. (Oxford).—Company proposes to reconstruct. Prospects uncertain, and the shares certainly cannot be regarded as a "safe investment."

Perry.—Certainly not a "safe investment." I see no reason at present to advise a purchase as a speculation. Fine.—Better exchange into something more promising.

Query.—1. Yes. 2 and 3. Fair speculations for a moderate profit.

Rodwell.—Keep No. 3. Exchange out of 1 and 2 on a favourable opportunity.

Vides-ne.—Very much of a gamble, and one I do not care to recommend.

#### Mixed Securities.

A. E. N. W. (Bedford).—It is a small concern that does not figure in the standard reference works. You might inquire through the local Press. 2. A mere gambling counter. At the present price I should be inclined to hold. A. C. L.—1. The company has been merged into the British and Colonial Investments, Limited. 2. Worth holding. 3. Yes, though the industry is at present under a cloud. Abed.—1. Worth holding. Latest advices are of an encouraging nature. 2. These shares are at present very much of a gamble. 3. Very speculative.

B. W.—Thanks for the bucket-shop literature. The mining shares are a fair speculation for a moderate profit.

D. P. H.—New York Telephone 4½ per cent. bonds, Port of London 4 per cent. B stock, and City of Budapest 4 per cent. bonds would make a good combination for the purpose.

Ecru.—1. I do not regard them as particularly attractive. 2 and 3. Fair speculations.

H. R.—1. It is not in the front rank, and you would perhaps be best advised to stick to one of the old-established joint-stock institutions. 2. Hopeful from a lock-up point of view.

IVY.—1. Highly speculative; my advice is still to sell. 2. Well secured.

KITCHIE.—1 and 2. Not "safe investments," but good selections among shares of the class. 3. A stock liable to big ups and downs. Now looks pretty well high enough

MEDICUS (Sunderland).—Nos. 1 and 3 are worth holding. No. 2 is a more doubtful stock, and I should be inclined to realise.

ORILLIA.—Nos. 1 and 2 are excellent. As regards 3, the debentures are redeemable at par in the event of the line being expropriated by the Government. You might, therefore, take advantage of the present price to sell.

PENSIONER.—You have a very fair lot. No. 4 is the most doubtful, as the line is practically unproved, a large portion, in fact, not yet having been built. No. 2, of course, comes into a different category to the rest, but at the present price the shares ought to be worth holding.

QUORN.—1. I am not attracted by the shares. 2. A sound holding of the semi-speculative type. 3. Worth keeping

RATHBOURNE.—1. Dividend prospects in respect of your present holding are still remote, but I think you could make a better exchange than that suggested. The railway stock is highly speculative.

SABRINA.—Nos. 1 and 2 are among the soundest in the American group, and now look moderately valued. No. 3 is at present a speculative holding, and the price looks high enough for the present. No. 4 is a promising speculative holding. SELINA.—No. 1 seems secure. Neither of the other two can be called safe.

THURLBS.—1 and 2. Registered under Egyptian laws, but I believe the shareholders are liable only for the amount of their share holdings. 3. It works under an Act granted by the Canadian Government, but the shareholders' liability is limited to the face value of their shares. 4. Not safe, but good amongst high-yielding bonds. 5. A very fair investment. 6. New York Telephone 4½ per cent. bonds and Cunard Shipping 4½ per cent. debentures.

VERDANT GREEN.—Your investments have been wisely chosen, and I do not see the necessity for disturbing any.

## OIL.

ANXIOUS (Limerick).—I still advise the sale of 5. Keep the others.

CRAIGEVEN.—The preference are quoted at 1s. 6d. discount. The market at present is not a very wide one. Prospects are regarded hopefully.

FOULARD.—1. Hold. 2. I do not care much for these, but they may be saleable to better advantage later on. Market at present so neglected as to be bad for a seller.

GEORGIUS.—The meeting read well, and according to latest advices the company's prospects appear bright. If you do not mind increasing your risks I see no objection to a further purchase.

OILCAKE.—All depends upon the result of developments at depth. If these turn out well the shares will go higher. Unofficial reports lately favourable.

PORTENI.—Better hold.

TRUSTFUL.—1. I should be inclined to sell both. I still think well of 2, and at present price No 3 might be kept.

UNION.—Sell both.

VESTRO.—You might get out now.

XENOPHON.—Highly speculative. I do not advise you to buy here.

## RUBBER.

AMLER.—I do not advise you to cut your loss just now. Both should ultimately become fair investments. At the same time I should not recommend them for purchase just for the moment. You had better wait for better markets. A. B. (Draper's Gardens).—I consider the present managers to be perfectly "straight" men, and think that the company has a good future before it. The cutting you enclose is not disinterested. A. B. (Ashford).—Thanks for letter and comments. It is only what you might expect from a bucket-shop rag. ABBOT.—1-4. I do not recommend any of them. 5 and 6 of those mentioned in the list to which you refer may be bought as good industrial purchases at present prices. A. J. F.—Thanks for your interesting and valuable communication. I shall be glad to hear from you when there is anything fresh, as promised. ABAX.—1-2. Both are plantation companies, but neither will begin to produce until 1912. 3. The market expect a dividend of about 25 per cent. in respect of the current year. Probably there will be a definite announcement on the subject during the next few months. ABSENS.—The annual report will be issued in a few weeks' time. You ought to be able to take a profit if you wish to before the end of the year, but if you can hang on until next year the profit should be much greater. ASH.—1 and 2. Yes. 3. No. Wait for a recovery to the price you gave, and in the meantime take the magnificent dividend provided by the present output. 2. Not at all promising. ACETONE.—1. The price at the time of writing is slightly under par for the 2s. share, but there is really very little market, and it is a concern best left alone. 2-3. Both these companies are much better, but they will not be worth buying at present. AN ADMIRER.—You are mistaken in thinking that there is no market for the shares. There are constant dealings. See first part of the reply to "A. B. (Draper's Gardens)." ALLAGAR.—You may average all of them with the exception of 4, of which I should not buy more.

BALLYKELLY.—1-2. Keep what you have, but do not average at present. 3. I should say, "Don't." BLUNT.—I do not care to fix a selling limit, but I think you ought to see a good profit within the next twelve months. BERKS.—1. I am afraid I cannot give you much encouragement with regard to this share. I do not think the prospects are promising, and I advise you to sell when you get the chance. 2. These should turn out well. BEPPO.—1. Retain for recovery. Information should be published shortly regarding new additions. 2-3. You need not be anxious about these two. Whatever the price of rubber becomes you will always have a good investment while you hold these shares. BRAD.—Of the two companies I prefer Highlands at present prices. I should buy these rather than take more of the first-named just now. Of course, the Highlands capital is much larger, but so is the acreage both planted and in reserve. BARTER.—You give me no clue as regards the length of time your certificate has been outstanding. If more than two months certainly write to the secretary and complain. BIN.—1. Too early to work out annual income with certainty, and I cannot identify the third company on account of abbreviated title. 2. You could keep them all for investment.

CHIDDINGFOLD.—1. I regard this as a promising company on its merits generally, but from the special point of view which you mention it is not easy to form an opinion, as the officials at the office are not at all communicative on the subject. 2. Very little market for them. They are not the class of share that I care to recommend, but if you have them do not try to sell just now; you will probably do better by waiting. CAVEHILL.—You might hold these for about 4s. premium. CLISSOLD.—I regard 3, 4, and 6 as good speculative investments, and 1 and 5 as less promising. I should take a profit on 2 if I could when markets recover. CARAVAN.—Hold for a profit. CHAGFORD.—There is a very simple solution to what you naturally consider such a cryptic utterance on the part of the secretary. The first shipment contains some rubber which may not be a fair sample on account of the coolies being fresh to the work and machinery, but after a few shipments have been made they will have got into their stride. CAPELLA.—There can be no results from the Nyassa property until the end of this year, but I advise you not to sacrifice your shares. The other company you mention should begin tapping in a few months' time. CATAMARCA.—1-2. Average your Malaccas. 3. This is very second-rate. Wait a month or two, then sell and buy the shares mentioned in your second query. CRANBOURNE.—You have a good speculative list of shares, all of which should improve with better markets. 1. Should pay a dividend next year. 2. Is already a dividend payer. 3. In 1912. 4. Perhaps next year. 5. In 1913. 6. I have no information about this company. Where did you get the shares? CAER BADOU.—1. I should average. 2. See reply to "Omen." CASTELL.—1. No. 2. You are entitled to the dividend. 3 Beverleys. CAVAN.—I think it is quite likely that your price will be exceeded this year. As to the other point you raise you need not be anxious. It is perfectly clear that the agitation of which you have heard is only a case of some one trying to get something for nothing.

DUTCHMAN.—I should retain 2 until I could get a small profit, but 1 and 3 I should sell on a market revival, as their future is not promising. DAVID.—1. You bought these at a price which you will probably not see again for a very long time. Make up your mind to get rid of them when markets become active. 2. These should recover and prove a good investment. 3. Mincing Lane has a high opinion of this estate, but you will have to wait rather a long time for a dividend. I should retain these shares for the present. DORE.—1-2. These are shares that I should not buy. If you hold them you will do well to make an exchange when you get the opportunity.

EXMOUTH.—These pay you at the rate of 10 per cent. on your outlay at the present price, on the basis of last year's dividend. I think you would do better to buy Linggis, which yield about 5½ per cent. on a similar basis, as in this case there is a little more to go for in the future. EXPRESS.—1. Beverley Tea and Rubber. 2-3. Being the first transaction, it would, perhaps, be good policy to adopt that method of procedure. ELMBANK.—1 and 3. Both these may be safely held for a profit. 2. No market. You will be lucky if you get your money back. Wait for better markets, then try to sell. ECHO.—1. A dividend expected during the next few months. 2. Probably the best-managed trust company. 3. A good concern. You need not worry about your rubber holdings if these are all you have. ETUDIANTE.—What you have been told is no doubt true. The only thing to do now is to await a market revival. I should not worry so much about the shortcomings as the others.

FAITH.—1. These should certainly be kept until markets revive. 2. Not dear at the price, but I think that you might do better. 3. A promising speculative investment at the price, but I do not care in the present condition of markets to fix selling limits. FAD.—1. Do not keep this as a permanent investment. 2. Perhaps the best share in the rubber list. Do not sell under 3 shillings, as there is a big investment for capital, in addition to giving you a handsome yield now. 3. Take a small profit. These answers are in reply to the questions at the end of your letter. Regarding your detailed list, the shares mentioned are promising, with the exception of 3, 7, and 8. Take an early opportunity of exchanging these. FEATS.—1. Yes. "Honestly." Thousands of shares have been taken off the market recently by those who are familiar with the estates. 2. See TRUTH of last week under "Scrutator." FIZZER.—1. You had better keep these for a time, but make up your mind to sell during the autumn. 2. You can keep these for investment. FOOTPAD.—1-3. All good to hold for dividends. FOULARD.—There is no speculation in the shares, hence the low quotation, but I had better lock them up, taking no notice of them until the estates come into bearing. As this time approaches it will be seen that the shares form a good permanent investment, and the price will improve accordingly. F. L.—Yes, I should average now. FABIAN.—1. In good hands, but you must not expect a dividend for about two years. 2. Not very promising. 3. A good land company, but I do not expect any great advance in the price in the near future. It will be well to retain all these for the present. FEEDALL.—1. Batu Caves, Consolidated Malay, Federated Selangor, Linggi. 2. About 10 per cent. 3. Anglo-Malays last year paid 80 per cent. and London Asiatic 12½ per cent. FISHERGATE.—You can relieve yourself about joining in this agitation, but in the first place it is unnecessary, as the controllers of the company are respectable people, who may be trusted to do all that is possible in the interests of the shareholders; and, secondly, you will probably make yourself responsible for costs. 2. Here again you have only one certainty—viz., that your liability for the 2s. per share unissued is doubtless a very unsatisfactory concern, but it will pay you to let someone else pull the chestnuts out of the fire. 3. Of course, if you can wait and get them back at a lower price than the present it will be to your advantage, but the fact is many people did the same as you did, and jobbers sold short, so that genuine buyers cannot get their shares delivered. This does not indicate a further fall in the near future. FOX.—1. Hold for the guaranteed dividend. 2. A very good share. Hold for recovery. 3. You indicate this company by one word, which is, I believe, incorrectly spelt. If you have written it accurately, then I cannot trace the company at all. Please repeat your inquiry in full and not abbreviate the name. FIRST MAN.—The only shares worth keeping as a lock-up are numbers 1 and 5. 2 is a doubtful concern, while 3 and 4 have the reputation of resembling wild cats. FULWOOD.—My opinion is that you will be unwise to place any reliance in the bucket-shop sheet which you enclose. See first reply to "Fishergate."

GERTRUDE.—I will adopt your suggestion at the earliest opportunity. In the meantime, you need not be anxious about your shares. They recover in the next few months. GREENHORN.—The fact that the option certificate was issued after you had sold your shares is a proof that you must give it up to the buyer, as requested by the broker. GOVAN.—1. I regret that I have no information regarding the company you name, as there is no market in the shares for Malay stocks. It hardly comes within my province to say whether it is advisable for you to let your brother in Singapore buy shares in local rubber companies. If you make investments of this kind you must trust entirely to his knowledge of the companies, and let him sell out there when you wish to realise. 2. A fairly cheap investment at present price.

HOPE DEFERRED.—Only this time next year, at all events, you should be able to take a profit. Average if you can. H. K., JUN.—1. Is good enough to hold for dividends. 2. A fair purchase at present price, but there are better. 3. I am told that these are going better with a return of market activity. When you can get out without loss do so. H. B. T.—Many thanks for your letter and the enclosure from which it appears that this business is being made on a healthy basis. HAYMAJ.—1. I should not hold this share as a permanent investment. 2. Not very attractive. 3. Should go better. You do not say whether you hold the shares. HIGHLAND.—This company is located in the office of a firm whose name is held in high respect in the City of London, but you may rely upon it that they would not stoop to shady tricks. Do not sell your shares now. HARP.—You evidently want to gamble, but a purchase such as you suggest is not the one that I should advise a lady to make. If you would like an investment in rubber shares to give you a fair return, and are willing to eliminate the gold-finding factor, please send me a query with the necessary modifications. HOMER.—I believe that you are a fairly constant reader and correspondent, and consequently I cannot understand your having bought any rubber shares with an overdraft. Almost every week for several months I have pointed out the folly of this. Had you bought one-half these shares you now hold you would have no disposers with borrowed capital, and could have faced a waiting period with equanimity. All the shares you hold are good rubber investments, and you should now await a revival. I expect numbers 3 and 5 to move upwards first. HARRY.—You hold three speculative shares, of which I have an unfavourable opinion. Wait for better markets and then sell. 2. This has the best chance of an advance in the near future, but do not hold too long.

IGNOTA.—1. If you mean the Madagascar Rubber Company, Limited, the address is 3, Moorgate Street, London, E.C. 2. No. 3. It is more speculative. INFELIX.—I think you will be able to sell at a profit or get a good return "within a year or two." (a) See reply to "Omen." (b) The company is doing a remunerative business, and should pay a good dividend this year. (c) For results here you will probably have to wait until 1912, but the estates are said to be developing excellently. IVY.—1-2. You will no doubt see both these back to the price you gave before this time next year. They are in the front rank. 3. This is an outside broker's counter, and will never be a profitable investment. Sell when you can.

JAN.—All good to hold, and likely to appreciate in the future.

its work make a much more modest claim, namely, that only eight per cent. of failures *have come within their knowledge*. And, when we allow for the thousands of cases in which the treatment has been used, it would not seem very extraordinary that out of that 8 per cent. there should be, within the experience of one doctor, a series of four failures without any successes. Scores and scores of medical men, naturally prejudiced at first against the treatment, could give remarkable testimony on the other side. I admit that there must be many cases of failure which do not come within our cognisance; but, in answer to your medical friend's contention that "in the ordinary course of events the uncured inebriates would not communicate their failure to combat their craving to those who were striving to assist them," there is the obvious reply that this reticence would in many cases be due to the patient's knowledge that he himself had rendered the treatment ineffective by his own neglect of the regulations imposed; and that in cases where there had been failure after a strict obedience to the regulations the tendency would be for the patient to write and protest that his money had been wasted on a useless drug.

I am tempted to ask myself what was the motive of your correspondent in seeking publicity for his "100 per cent." of failures; and I find no satisfactory answer. I find no good purpose served—not even the cause of truth—since a solitary experience on a scale so relatively trivial is practically valueless as a contribution to the facts; and what little value it might have had is made infinitesimal by the reflection that the writer is anonymous—as far as your readers are concerned—and that we have no guarantee that the right conditions were observed. Had there been any suspicion of an attempt on the part of the Normyl Association to make private capital out of a worthless treatment I could understand his desire to warn the public. But neither the success of the treatment nor the bona fides of the association, a purely honorary body, is called in question by any informed person. If your correspondent had, to the general knowledge, done splendid work without personal profit in the cure, let us say, of consumption, and if the few cures that I had commended to him happened by exceptional experience to turn out failures, I should consider it a thankless task to throw doubt upon his usefulness by a public statement of these failures. If the cause of truth were served by such a statement it would be a very poor service.—Yours faithfully,

OWEN SEAMAN.

## MAMMON.

### ROUND THE MARKETS.

HOLIDAY LANGUOR--YANKEES AND DERELICT SYNDICATES —THE OUTLOOK—POLITICS THE BUGBEAR—HOME SECURITIES STILL UNHONOURED AND UNSUNG—FOREIGN BONDS AND RAILS.

APART from a mild little revival in South Africans—more especially Rhodesians—the Stock markets last week were not in a very good humour. Quotations in some directions moved about rather sharply without there being much business behind the movements. It was simply an illustration of the fact that the narrower the market the wider the price movement produced by a given volume of selling or buying. Of course, too much must never be expected of the Stock Exchange in August --brokers and jobbers, like other business men, want a holiday—but the present becalmed state of the House is in striking contrast to the boom times experienced early in the year, and probably is to a very large extent the natural sequel to those times, for it is essential not to forget the enormous output of capital during the first half of this year, and the consequently heavy manner in which the public is now loaded up.

Americans have once more been a paramount influence upon other markets. At one time Yankees suffered a violent break, which was apparently due to the forced liquidation of another syndicate, for which the stronger men in Wall Street had been "gunning." With this derelict understood to have been taken charge of, the market assumed a more healthy aspect. The New York Money market, too, has worked into a comparatively comfortable condition, and with prices of shares now down to much more reasonable levels than those prevailing in the "prosperity boom," a good many people are wondering whether the time has not come to buy. Certainly the yields upon standard dividend payers like Atchisons, Milwaukees, Illinois Centrals, Northern Pacifics, Great Northerns, and Union Pacifics are enough to make the shares appear eligible speculative investments. The chief obstacle, however, to any settled Yankee market yet awhile is politics. Recent developments in the political world have made it increasingly likely that the next Government in the United States will be a Democratic Government, and that spells tariff reform of the kind which the trusts (built up as they have been in a hot-house of monopoly barricaded by huge tariff walls) stand in awe. Thus, I cannot foresee a strong American market yet awhile, though it is not unlikely that good rallies will occur from time to time, if only in order to enable the big houses that have taken over bankrupt stock to lighten their loads.

Home Securities remain badly out of favour. Old hands in the Stock Exchange cannot help contrasting the apathy of the public to the recent splendid dividends declared by English Railways with what would have happened upon similar announcements a few years ago. But for the present, as the public refuses to be tempted by yields of 5 per cent. upon English Railways, and what is of more importance nobody strong enough comes forward to give the market a lead, little practical purpose is served by dwelling upon the past. It is enough to put on record that our railways are now doing well, as a result both of good trade and the adoption of a saner policy of interworking; that the general outlook continues bright and that prices are not much above the low records. When public sentiment towards home securities changes, as change it will before we are much older, these facts will become real ammunition for the "bull" party.

Foreign bonds have pursued an aimless course, prices, generally speaking, having reached a level that leaves no room for further appreciation. Spanish Fours have been affected by the religious dispute in Spain, but this matter has not disturbed other Continental Government securities. Holders of Colombian External 3 per Cent. Bonds have been paid the overdue July coupon, but the July interest upon the various railway bonds and debentures guaranteed by the State is still outstanding. The Ecuador Government, too, has been unable so far to find the wherewithal to meet the July interest upon Ecuador Salt bonds or Guayaquil and Quito Railway Bonds. South American Rails generally have been steady. Another poor traffic was published by the Leopoldine Railway, but this is explained by the fact that the coffee crop is later this year than in 1909. The new harvest, however, is turning out a good one, so that holders of Leopoldinas need feel no apprehension.

### RAILWAYS.

QUEBEC AND LAKE ST. JOHN—CANADIAN NORTHERN'S REVISED TERMS ACCEPTED—END OF THE GRAND TRUNK STRIKE—CANADIAN PACIFIC'S RECORD YEAR.

After negotiations extending over about six months a satisfactory settlement has been arrived at between the bondholders in the Quebec and Lake St. John Railway and the Canadian Northern Railway. It may be remembered that in January last an offer was made by the latter concern to the Quebec bondholders which, on account both of the terms and the absence of time given for their consideration, was rejected, amidst a good deal of heated controversy. Since that time two committees representing the Quebec bondholders have been at work investigating the position of the railway, and conferring with representatives of the Canadian Northern, and as an outcome revised terms have been secured, which were agreed to by the requisite majorities at meetings of bondholders held on Monday. The con-

version as originally planned is to take the form of an exchange of existing Quebec and Lake St. John bonds for new 4 per cent. debenture stock, bearing the guarantee of the Canadian Northern. The 4 per cent. prior lien bonds will be exchanged at par, as previously proposed, but holders of the first mortgage bonds and of the income bonds, instead of receiving only 60 and 10 per cent. new stock, are to be allotted 70 and 13 per cent. respectively. The new stock is to carry interest as from January 1, 1911, and it is a condition of the bargain that all unredeemed coupons upon the existing Quebec bonds are to be surrendered, with the exception of the April, 1910, coupon on the prior lien bonds. From the point of view of both parties the arrangement now agreed to is a desirable one. The bondholders of the Quebec and Lake St. John, left to work their line themselves, without the co-operation of the Canadian Northern, would have been in an awkward position; absorption by the larger company was the natural step, while in the interests of the Canadian Northern it was wanted, if only on account of the valuable terminal facilities at Quebec possessed by the Quebec and Lake St. John.

Shareholders in the Grand Trunk Railway heard with relief that the strike on the company's system had been settled. The agreement has been reached upon a basis of compromise, and, as not infrequently happens, both sides are claiming a victory. The men demanded immediate advances in wages ranging in some cases up to 45 per cent. The company has granted an advance to take effect as from May 1 last of about 18 per cent., and this revised scale is to continue in force up to the end of 1911, when the company will make effective the standard rates for the train and yards service that are now in force on Canadian Pacific lines east of Fort William. The immediate addition to the wages bill is estimated at the rate of about £75,000 per annum, which is equivalent to 1 per cent. upon Trunk third preference. Further, the strike, while it lasted, of course entailed a considerable loss of traffic. On the combined system there was a decline for the last ten days of July amounting to £92,000, which converts the previous increase in the aggregate receipts from July 1 into a decrease of £64,000. Fortunately, with general business in the company's territory in a flourishing state, neither the temporary drop in receipts nor the promised addition to expenses need be taken very seriously, though they postpone still further the time when Trunk thirds will be getting their full 4 per cent.

The Canadian Pacific finished up its financial year in excellent style. The statement for the month of June shows that out of an increase of $2,258,000 in gross receipts, $829,000 was retained as additional net earnings, the advance in working expenses having been $1,429,000. For the twelve months the company's earnings attain to a new high record. Net receipts amounted to $33,840,000, or an increase of $10,884,000. The company has thus earned fully 12 per cent. upon its $180,000,000 ordinary capital, including the $30,000,000 issued in November last, but which is not yet fully paid and does not this year rank for twelve months' dividend. Having regard, however, to the probability of a higher dividend reviving the question of a revision of freight rates the company is extremely unlikely to alter its previous rate of distribution, namely, 6 per cent. from railway and steamship earnings and 1 per cent. from the land funds. On a 7 per cent. basis the yield upon Canadas at present price is only a little over 3⅝ per cent., but this is, of course, without allowing for the possibility of future capital issues on terms including bonuses to the proprietors, or without taking into account the shareholders' reversionary rights to the company's land holdings, which alone are an asset of immense value.

### More Home Railway Dividends—The Brum's Splendid Result—General Survey of the Half-Year—Some 5 per Cent. Yields.

The Home Railway dividend season wound up in fine style with the declarations of the North-Western and Great Western companies. For details of the half-year's working we must await the reports, but one thing stands out pretty clear from the increased distributions made by the leading railways, and that is that the policy of co-operation that has ousted the former régime of bitter rivalry is having very real results in increasing net profits. The North-Western is paying at the rate of 5½ per cent. per annum, putting £100,000 to reserve, and carrying forward £100,000. A year ago the dividend was 4¾, and, while nothing was placed to reserve, the balance forward was only £12,000 more. The increased dividend takes £160,000. Published gross traffics showed an increase of £165,000, but the real gain was £219,312, while working expenses actually showed a small decrease, raising the gain in net revenue to £227,568, and after allowing liberally for under-publication it is evident that the great bulk of the addition to gross takings has been retained in net. In the December half of 1909 the North-Western paid 7 per cent., so that with the 5½ per cent. now declared the distribution for the past year is 6¼ per cent. At 137 cum div. the yield on Brums is therefore £4 13s., with reasonable prospects of a higher rate being paid next February.

The Great Western is distributing at the rate of 4 per cent. per annum, as compared with 3½ per cent. a year ago, and carrying forward £96,900 against £74,500. The addition to dividend and carry forward together account for £110,000. Gross receipts expanded by £147,390, of which only the moderate amount of £36,131 was absorbed by additional expenditure. The Great Western six months ago paid at the rate of 7 per cent., so that the 4 per cent. now declared makes the dividend for the past twelve months 5½ per cent., and the yield on Westerns at 123 cum div. 4½ per cent. At this price the stock ought to be a good purchase for investment. The company has about come to the end of its long period of capital expenditure upon its Irish service and its new route to Birmingham, and has yet to feel the full addition to receipts arising therefrom. It has besides hardly begun yet to obtain the benefit that will accrue from the working arrangement recently entered into with the South-Western.

The little North London, in consequence largely of the scheme for closer working with the North-Western, continues to reduce expenses in satisfactory fashion. The company has declared a dividend of 5 per cent., as compared with 4 per cent., and has put £5,000 to reserve, against nothing at this time a year ago. The extra dividend and appropriation involve the relatively large sum of £16,000, although the company was in the matter of gross receipts assisted to the extent of only an additional £2,023.

Now that the dividend record is complete, it is of interest to summarise the individual results of the English lines, and show how they compare with those for the corresponding half of 1909:—

| Company. | First Half, 1910. Dividend. | Added to Res'rve &c. | Carried forward. | First Half, 1909. Dividend. | Added to Res'rve &c. | Carried forward. | Yield calculated on two last Dividends. |
|---|---|---|---|---|---|---|---|
| | p.c. p.a. | £ | £ | p.c. p.a. | £ | £ | |
| Brighton | 3 | — | 25,469 | 2¾ | — | 21,900 | 4 11/13 |
| Central London | 3 | — | 45,800 | 3 | — | 39,000 | 4 5/8 |
| City and S. London | 1¼ | 1,500 | 1,634 | 1¼ | 1,500 | 1,411 | 5 5/7 |
| Chatham Pref. | 3a | — | 4,768 | 2 | — | 769 | 4 12/13 |
| Great Central Pref. (1881) | 5 | — | 16,600 | (b) | — | 4,400 | 4 13/13 |
| Great Eastern | 1¾ | 30,000 | 20,000 | 1¼ | 7,000 | 19,000 | 4½ |
| Great Northern | 3 | 20,000 | 79,964 | 3 | — | 24,762 | — |
| Great Western | 4 | — | 95,900 | 3½ | — | 74,400 | 4½ |
| Hull and Barnsley | 3 | — | 24,238 | 1½ | — | 23,163 | 5⅜ |
| London and Tilbury | 4 | — | 2,249 | 3 | — | 2,892 | 5 |
| Lancs. and Yorks. | 3¾ | — | 23,000 | 3¾ | — | 22,800 | 4½ |
| Metropolitan | 1¼ | 10,000 | 6,000 | 1 | 5,000 | 3,904 | 2¼ |
| District 1st Pref. | 3 | 10,000 | 8,527 | (c) | 10,000 | — | 2⅝ |
| Midland Deferred | 2½ | 90,000 | 36,123 | 1¾ | — | 24,360 | 4½ |
| North-Eastern | 5 | 20,000 | 85,400 | 5 | 20,000 | 80,400 | 4 1/13 |
| North London | 5 | 5,000 | 6,300 | 4 | — | 5,370 | 4½ |
| North-Western | 5½ | 100,000 | 100,000 | 4¾ | — | 113,000 | 4 1/13 |
| South-Eastern | 1 | — | 20,400 | ½ | — | 9,200 | 4 |
| South-Western | 4 | 10,000 | 32,000 | 3½ | — | 28,856 | 4 5/18 |

(a) Making 3¾ per cent. for year, as against 3½ per cent.
(b) In 1909 dividends were paid on the Preference Stocks up to and including the 1879 Preference.
(c) A year ago only 1½ per cent. for the half-year was paid on the 4 per cent. Guaranteed Stock.

It will be seen that in several cases returns of 5 per cent. or thereabouts are obtainable on steady dividend-paying stocks. It is certainly a novelty to see Home

Rails on a 5 per cent. basis, more especially with conditions pointing to better things in the near future. That the market has not responded more readily to the good dividends just declared is due principally to the fact that it is still out of fashion. It also arises from the continued uncertainty over the labour outlook, the fears of the capitalist being aroused afresh by the action of a section of the men in the shipbuilding trade, whose striking without notice led to threats of a general lock-out. Given a clearer labour outlook there seems reason to look for some improvement in Home Rails in the course of the current half-year.

## RUBBER.

### The American Position—Batu Tiga—Madagascar.

As in most other departments, quotations in the rubber market have been left to take care of themselves during the holidays. Quite apart from the rubber trade, much uncertainty still exists, and many are the conflicting rumours which have been afloat as to the position of American trade generally. Although there has no doubt been some ground for apprehension, a danger foreseen seldom leads to any real trouble, and a belief now prevails that, by a temporary curtailment of activity, American trade has been spared from any serious reverse. So far as the rubber position is concerned, the figures recently to hand show at least that the American is as anxious as ever to possess as many motor-cars as he can afford to pay for, and while the United States output of new cars for 1909 is put at 82,000, the estimated production for 1910 is about 210,000, and for 1911 the estimate reaches the enormous figure of 300,000. The increased consumption thus foreshadowed cannot be without its effect upon the raw rubber market, and would appear to furnish good ground for the opinion that with the autumn renewal of activity prices for the commodity should move in an upward direction.

The writer of an article in *The Times*, after showing that for the past six months American imports of rubber from Belgium, France, and Germany amount to 3,985 tons as against 1,744 tons for the corresponding period of last year, draws from these figures the conclusion that the United States have not been working on short supplies. Such a deduction might be sound enough if America drew a large proportion of her supply *viâ* the countries mentioned, but it is well known that the United States draw more than one-half of their supplies direct from Brazil. The figures given below compare the United States direct Brazilian shipments for the past six months with the shipments in the corresponding months of 1907, 1908, and 1909:—

Shipments of Rubber from Brazil to America.

| Month. | 1910. Tons. | 1909. Tons. | 1908. Tons. | 1907. Tons. |
|---|---|---|---|---|
| February ..... | 3,000 | 2,480 | 1,960 | 2,740 |
| March ..... | 1,280 | 1,970 | 1,420 | 2,450 |
| April ..... | 470 | 1,900 | 1,050 | 2,000 |
| May ..... | 270 | 1,160 | 1,950 | 1,090 |
| June ..... | 480 | 920 | 1,110 | 930 |
| July ..... | 890 | 720 | 840 | 450 |
| Totals ... | 6,390 | 9,150 | 8,330 | 9,660 |

It will be noticed that during April and May, when rubber was fetching record prices, the American shipments fell to abnormally low figures, and that notwithstanding a largely increased trade demand for the raw article, the imports for the past six months fell short in no small degree of the imports for each of the previous three years. Now, American consumers may have been using a larger quantity of inferior rubbers, but that they have for some months been working on short supplies can hardly be questioned in the light of the comparative table of visible stocks, which I give below:—

American Stocks of Para Rubber.

| Visible Supply at End of Month. | 1910. Tons. | 1909. Tons. | 1908. Tons. | 1907. Tons. |
|---|---|---|---|---|
| February ..... | 150 | 600 | 320 | 170 |
| March ..... | 260 | 1,000 | 620 | 240 |
| April ..... | 90 | 970 | 820 | 505 |
| May ..... | 110 | 630 | 670 | 660 |
| June ..... | 140 | 790 | 510 | 570 |
| July ..... | 310 | 520 | 510 | 530 |

Some appreciable increase, it is true, is apparent in the dealers' stocks for last month, but from every available source of information I gather that the supplies in the hands of the great manufacturing concerns are as low as ever, and I can see no reason for altering my opinion that the demand for the new crop must result in heavy buying at increasing prices.

Investors, it would seem, have but little to lose by buying shares in rubber plantation companies at present quotations, for, with the statistical position so inherently sound, and in view of the magnificent profits which have during the past six months been already secured by the producing companies, a continuance of raw rubber at the present level for the remainder of the year would provide dividends sufficiently handsome to show excellent returns at present prices; while it cannot be doubted that any effort on the part of American consumers to replenish their depleted stocks would result in an increase in the price of rubber, which would soon be reflected in improved quotations for the shares. The present condition of the share market may be regarded as the effect rather of the recent outburst of over-speculation and of the throwing overboard of good shares by disappointed speculators than of any serious alteration in the position, and the exaggerated fears of timid holders and weak speculators are in strong contrast to the undiminished confidence, based on broader views and wider knowledge, which is displayed by all who have seriously studied the solid attractions of rubber as an investment.

Investors should take advantage of lifeless markets to average their holdings of Linggis, Malaccas, and Kuala Lumpurs. The contemplated extension of the Anglo-Malay planted area will materially strengthen the future position of this company, and it is unfortunate that the Cicely directors cannot by the adoption of a similar policy provide their shareholders with a reserve area of young rubber, the future returns from which would make a desirable addition to that company's somewhat weak resources. To my list of promising investments may be added Batu Tiga, an analysis of whose future prospects I append.

Batu Tiga.

| Year. | Estimated Output. lbs. | Net Profit per lb. | Total Profit. £ |
|---|---|---|---|
| 1910 ..... | 95,000 | 7/- | 33,250 |
| 1911 ..... | 200,000 | 6/- | 60,000 |
| 1912 ..... | 300,000 | 5/- | 75,000 |
| 1913 ..... | 450,000 | 4/- | 90,000 |
| 1914 ..... | 600,000 | 3/- | 90,000 |
| 1915 ..... | 770,000 | 2/- | 77,000 |
| | | Total..... | £425,250 |

The company's capital, after allowing for the conversion of the debenture issue, may be called £70,000, the market valuation of which at 5¼ amounts to £367,500. There is an outstanding liability to the vendors of about £8,400, and the estate has been hitherto regarded as somewhat backward. The substantial increase now shown in the output points, however, to the rapid progress which has been made of late, and as the share is obtainable on a basis of less than six years' purchase I feel every confidence in recommending it to the attention of my readers.

The further shipment of rubber announced by the Madagascar Company brings the total shipments to date up to 33,369 lbs., and the remarkable rapidity with which the difficulties incidental to a new enterprise are being surmounted augurs well for the future of this promising company. In far too many of the flotations which were made during the boom the public were invited to take all the risk while the promoters secured

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all the profit; and a point which appealed strongly to me on the flotation of Madagascar was the fact that out of a capital of £350,000 only £8,000 was payable in cash for the grants and rights acquired by the company, while the preference shareholders, who supplied the £50,000 (mainly for working capital), were given a preferential charge on the company's vast estate of 212,000 acres. And in addition to being entitled to a return of 100 per cent. from the earnings of the company, they were afterwards to receive in perpetuity a share of the profits which may well amount to 15 per cent. per annum more than the dividend on the vendors' ordinary shares. Not only was the flotation entirely free from promoter's plunder, but the public were protected from loss during the development stages by the pledge of all the property rights and future opportunities controlled by the enterprise, and they were reserved an exceptionally large share of the profits when success had eventually been established. The vendors, in fact, who knew all about the investment, looked not to the public for their profit, but solely to the enterprise itself, and in postponing their own rights to those of the investor they showed that confidence in the future of the company which is now speedily being realised. It would be difficult to find a cleaner promotion or a more promising wild-rubber investment than Madagascar, for which, as my readers may remember, the London Venture Corporation were responsible. With the initial difficulties already overcome, and a substantial bonus in sight, my readers would do well to add to their holdings of Madagascar before the quotation advances.

The Vine and General Rubber Trust is another company issued under the same auspices which followed the commendable practice of issuing to the public shares enjoying a preferential right over the vendors' ordinary shares. As the company made a substantial profit in cash and shares on the flotation of its first subsidiary, this year's 10 per cent. preference dividend would appear to be already secure, and further profits may be expected from the flotations which are in readiness for the coming autumn. The recent attack on the validity of the company's patents may be entirely disregarded, and appears to have been made in ignorance of the fact that the patent authorities of both Germany and the United States have already decided that the Guiguet invention does not infringe Arnaud's old patent.

The market is short of Jequiés and Crude Rubbers, and jobbers are asking for time for the delivery of the shares. I strongly urge all purchasers whose transfers are overdue to write immediately to their brokers insisting upon the shares being bought in. The bears have had a good innings, and it is quite time they were squeezed.

### British Guiana Balata Company.

On July 20 I drew attention to some statements of a serious character in reference to the British Guiana Balata Company which had appeared in the Demerara *Daily Argosy*. The company was formed to acquire fourteen licences granted by the British Guiana Government for the collection of rubber and balata over an area of 448,000 acres on the Essequibo river. For these the company was to pay £25,000 in cash and shares to the promoter and vendor, Captain Brickhill. This gentleman had obtained an option to purchase the licences from a Mr. Veerasawmy for £5,000, the option money paid being £500. According to the correspondence in my Demerara contemporary the purchase money was not forthcoming on a date arranged, and Mr. Veerasawmy's agreement for sale of the licences was thereupon terminated. The matter was obviously one demanding the serious attention of the board of directors, and I trusted that they might be able to show that Mr. Veerasawmy was mistaken in supposing that the agreement for sale had been rendered null and void. This appears to be the case from the following letter which I have received from the company's solicitors, and to which I am pleased to give publicity:—

17, Throgmorton Avenue, London, E.C.,
August 2, 1910.

Dear Sir,—The attention of the board has been drawn to the paragraph appearing in your issue of the 20th ult. relating to this company.

It is quite true that Mr. Veerasawmy has refused to transfer the licences, but in our opinion he has no justification whatever for so doing.

The deposit of £500 referred to in Clause 3 of the agreement entered into by Mr. Veerasawmy was duly made, and in pursuance of the provisions of Clause 5 of that agreement Captain Bricknill was given an option to purchase the fourteen licences, which option had to be exercised at any time before June 10, 1910. The option was duly exercised, and it was then for Mr. Veerasawmy to take steps under the agreement to advertise the transfers of the licences. The company duly transmitted the purchase consideration to bank in British Guiana, with instructions to pay the same out to Mr. Veerasawmy against transfer of the licences.

We believe that Mr. Veerasawmy has misconstrued the agreement and assumed that the above date of June 10, 1910, was the date for completion.

No date for completion was fixed by the agreement, and in the absence of any date the purchasers would be allowed a reasonable time after the exercise of the option within which to complete.

From a cable we have received from the company's lawyers in British Guiana the transfers of the licences have now been advertised, and we gather Mr. Veerasawmy is willing to complete the purchase.

We shall be glad if you will give publicity to the statements we have made in this letter in your next issue.—Yours truly,
Ashurst, Morris, Crisp and Co.

## MINES.

### Further Progress Towards Convalescence—The Randfontein Group—Bantjes Ready to Start Crushing—Chartered Revival.

On reopening after the Bank Holiday the mining markets had a sharp relapse, which caused some anxiety, but it proved little more than a "mauvais quart d'heure," and for the rest of the week South Africans, at any rate, made further progress towards complete convalescence. There is still not a great deal of life in other sections, although there have been signs of interest in the copper group, which might grow into something if the Yankee position became more settled. To a large extent, indeed, Wall Street still dominates the speculative situation in all markets, and any sustained movement in Yankees one way or the other would have a considerable sentimental influence.

It was evidently the Bank Holiday set-back in Wall Street which caused the Paris liquidation in connection with its end-August settlement to have such a sharp, if only temporary, effect on the South African market. Since then Yankees have been a little more settled, and there is a hope that the latest Paris troubles represented about the last of the big weak speculative accounts left over from the spring boom. It is true that there is a fear that one or two rubber speculators may fail to meet their differences this Friday, but such an occurrence would only be likely to have a passing influence on the mining markets, after the drastic weeding-out to which the position in them has been subjected during the past two or three months. The efficacy of this weeding-out is evidenced by the rapid response of Kaffir and Rhodesian prices to a comparatively limited amount of "shop" and professional support during the past week. With so little floating stock about, jobbers in many cases soon found themselves in the position of involuntary bears, and their efforts to cover themselves, and get a few shares on their books, rapidly forced prices up.

One of the first straws to show which way the wind was blowing was the resuscitation of Randfonteins. These shares are generally among the more staid and steady-going of the leading Kaffirs; consequently options on them are usually comparatively low-priced, so that they appeal to the operator who looks several months ahead. But last week an unusually large deal is reported to have been put through, the Wernher Beit group being said to have given for the call of as many as fifty thousand shares. Messrs. Wernher Beit are believed to be already very large holders of Randfontein debentures, which were significantly strong last

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week, so that the latest story is of special interest. In the circumstances a rumour from the Rand that a complete change of control of the Robinson group may occur at no distant date has, though promptly officially denied, left a feeling in the market that, to quote the old proverb, "there is no smoke without fire." At any rate, it is believed that the recent renewed criticism of Randfontein policy has caused a healthy stirring-up of the management.

About three weeks ago, it may be remembered, a lengthy official apologia was advertised by the Randfontein Estates in reply to shareholders' complaints as to the absence of dividends which had appeared in several newspapers. The chief feature of the document was the calling attention to the progress of the Randfontein Central, to whose splendid prospects I have several times alluded. It is now hoped that the enormous crushing plant of the Randfontein Central—the equivalent of 900 stamps—may be at work by the end of this year, or several months earlier than originally anticipated. Not far short of 2,000,000 tons of ore per annum should be crushed when the property is in full running, and not only should the company pay handsome dividends, of which the Randfontein Estates as the biggest holder will take a large proportion, but it has gradually to repay to the parent concern the heavy sum borrowed to bring the Randfontein Central to the producing stage. In addition the Randfontein South, which is erecting additional plant, should soon be giving a larger return on the parent company's holding. Within a year or so, then, the Randfontein Estates should be in a position to pay regular dividends if the directors only take a normal view of their responsibility towards shareholders. Last year Randfonteins crossed £3, and in anything like active markets they should easily see that price again.

Like Randfontein Centrals, the shares of other Rand companies approaching the producing stage—such as Bantjes, Brakpans, and City Deeps—have continued in quiet "investment" demand. One of the earliest to start crushing will be the Bantjes, on which I learn, by the South African mail just in, that satisfactory trial runs of a portion of the new plant have already been made. It would not surprise me, therefore, to hear any day that crushing had commenced in earnest. With its 100 stamps the Bantjes is expected to deal with up to 250,000 tons of ore yearly at a profit of, say, 10s. per ton. If the options are all exercised and the whole capital of £600,000 issued the above return would only enable dividends of about 15 per cent. This does not seem much of a yield at the present price for Bantjes of about 2⅝, but as it would take over fifty years to work out the property at the above rate the plant will no doubt be at least doubled within the comparatively early future.

Chartered have so often been the bell-wether of activity in the mining markets, and a rise in them so frequently tends to attract the interest of a section of the public which ordinarily takes little interest in mines, that the moderate move in them last week may prove significant. While it might be difficult to prove that Chartered are worth even their present price, yet their supporters have reason on their side when they argue that if the shares could go over £2 earlier this year there is all the more justification now for such a quotation by what has occurred since. Though not the most spectacular part of Rhodesia's recent progress, the most solid factor has, perhaps, been the steady strengthening of the railway position. Mr. Rochfort Maguire, the chairman, at the recent meeting of the Rhodesian Railways, said that "the time had arrived at last when they might look forward to earning profits in excess of their debenture interest." Traffics on the whole Rhodesian railway system have been growing during recent months, and it looks as if at length the Chartered Company might consider itself free of the constant drain on its resources to carry out its guarantees of the interest on the railway debentures. Moreover, Rhodesian Railway traffics will benefit directly, and the Chartered Company indirectly, from the impending completion of the Katanga Junction Railway to the Tanganyika Company's Star of the Congo Mine. Connection will eventually be established with the Benguella Railway from Lobito Bay, when a good deal of traffic will no doubt go by that route from Europe to Rhodesia and the Transvaal, since it will save time at present lost in the section of the steamship journey round to Cape Town. Tanganyikas and Zambesias have continued to attract Continental attention during the past week in view of the railway progress and the approach of the stage of serious copper productions.

Better late than never. After being in existence for several years the Northern Copper and Rhodesia Copper Companies have just joined the dividend list. The former concern is interested in the latter, and both are interested in the Bwana M'Kubwa copper proposition, which has been floated as a separate undertaking. The Northern Copper is paying 5 per cent. in cash (1s. per share) and 5 per cent. in Bwana M'Kubwa shares, while the Rhodesia Copper is making a 5 per cent. cash distribution. The intention of the directors of the latter concern was to pay the dividend in scrip, but at the general meeting the shareholders indicated that they preferred cash, so they are to get 4½d. per share, the nominal value of the shares being 7s. 6d. as against £1 in the case of Northern Copper. In the Rhodesian boom a few months ago Northern Coppers were run up to 2⅜ and Rhodesia Coppers to 13s. 6d. How long it will be before these prices are again reached I should not care to predict, but any one who cares to lock up the shares for a time should not go far wrong.

### Mexico El Oro Ore Reserves—Increase in Quantity, but Decrease in Average Gold Contents.

The directors of the Mexico El Oro continue to give an example to officials of mining companies generally by the promptness of their issue of information. The annual report of the manager, Mr. Main, is issued in advance of the directors' report, which will not be out for a few weeks yet. Mr. Main has apparently nothing to add as regards prospects to the lengthy statement which the local director, Mr. Raymond, made recently. However, Mr. Main supplies the following interesting table of estimated ore reserves at June 30 last:—

| Level. | Tons. | Gold value. | Silver contents. |
|---|---|---|---|
| | | $ | ozs. |
| First | 500 | 10·00 | 5·0 |
| Second | 1,200 | 6·00 | 3·0 |
| Third | 9,010 | 6·30 | 7·5 |
| Fourth | 45,505 | 6·90 | 5·0 |
| Fifth | 85,545 | 9·30 | 6·2 |
| Sixth | 79,395 | 9·10 | 4·0 |
| Seventh, Main and Footwall Veins | 30,080 | 6·21 | 3·9 |
| Seventh, West Sulphide Vein | 10,000 | 25·00 | 15·0 |
| Eighth, West Sulphide Vein | 20,000 | 18·00 | 12·0 |
| Ore Dump | 2,500 | 7·00 | 5·4 |
| Total | 283,735 | 9·57 | 5·9 |

I commented recently on the rather small quantity of ore reserves with which the Mexico El Oro had been content to work, so that it is satisfactory to find that the above figures show an increase of about 50 per cent. on the total of 192,000 tons developed at end June, 1909. The average gold value, however, is over $1 less per ton, and Mr. Main reminds shareholders that on the seventh and eighth levels the development on the west sulphide vein is relatively much further advanced than on the lower grade ore of the main and footwall veins, and for that reason he warns them that during the coming year later development on these levels will probably, while adding to the reserves, lower the average values as now expressed.

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## INDUSTRIALS.

### Egyptians in Request—Maikop Oil Developments—Eastern Petroleums Strong—Bass's Results.

With a few exceptions, there has been little going on in Industrials. Egyptian land and finance shares have been in quiet request. I referred some weeks ago to the opinion expressed by Sir William Garstin that the bottom of the depression in Egypt had been reached, and subsequent events have tended to confirm this view. Of course, a very great deal turns upon the forthcoming cotton crop, about which it is impossible yet to speak positively. But present indications are that the crop will be a good one, the Government having taken serious measures to combat the worm pest, and the present price of the staple is a record for the time of year. The oil market continues devoid of energy. Maikop descriptions are still allowed to languish, though some people expect to see a revival in the autumn. Certainly the indications are that Maikop as an oil producer will soon have to be taken seriously. Development work is proceeding rapidly, and it is interesting to learn that sixty-four wells have either been completed or are being made. Further, the fact that Messrs. Rothschild are transferring their interests at Batoum to the Maikop field is additional evidence of how the latest Russian oil field is regarded by the experts. The Caspian Black Sea Petroleum Company—the largest of the Russian exporters of petroleum products—is dismantling its works at Batoum, and all reservoirs for storing kerosene are being taken to pieces, and will be transferred to Maikop, where it is intended to re-erect them. This step will go a long way towards creating a market for Maikop oil. Eastern Petroleums have been in demand on the meeting; the plain, businesslike, and at the same time very confident speech made by the chairman impressed the market, which is talking the company's shares very much higher.

Bass, Ratcliff and Gretton, the big brewery undertaking, has had a trying year, but the concern is financially equipped to weather storms. Gross profits declined from £828,300 to £715,900, but the sum credited to net revenue was £197,800, as compared with only £162,500 a year ago. The company found itself able to reduce outlays on repairs and renewals, cut down the provision for depreciation, bad debts, etc., and to economise in administration expenses. The exact amount of depreciation of properties and loan securities attributed to the Budget cannot yet be ascertained, but it is thought that it will not exceed £450,000, and this will be met out of the reserve fund, which stands at £840,000. The dividend is unchanged at 7 per cent., and the carry forward has been increased from £8,200 to £42,800. George Newnes, Limited, I am glad to see, has made some recovery, net profits at £35,100 having risen by £4,700. The dividend is 2½ per cent., against 1¼ per cent. for the previous year.

## MISCELLANEOUS NOTES.

### The Confessions of a Bucket-Shop Man.

A week or two ago I gave some particulars in these columns of a concern which had been carried on at 52, Queen Victoria Street, E.C., under the title of the London and New York Exchange, Limited. It was a private company, with an authorised capital of £5,000, formed to take over the business of a Mr. Edward Moor, who was to act as director for a term of five years. The other director was a Mr. William Boardman Milligan. Within a couple of months Mr. Moor resigned, and another Mr. Milligan was appointed in his place. Then there appeared on the circulars of the "Exchange" the name of Mr. John Sandes as director, and as there was no notice of his appointment nor of Mr. Milligan's resignation on the files of the company at Somerset House, it looked as if the resignation was nothing more than an attempt on the part of Mr. Milligan to shuffle out of any responsibility in regard to claims against the concern. Mr. W. B. Milligan strongly disclaims any such idea, and with the object of convincing me that no reproach can possibly attach to him he has favoured me with an interview at which he has disclosed the history of the company. That history throws so much light upon the whole of the bucket-shop business that I think it is worth reproducing for the benefit of those who may be tempted by the prospect of unlimited profits to purchase options from the outside brigade.

Mr. Milligan tells me that he learnt his stockbroking in a Dublin stockbroker's office. There he made the acquaintance of Mr. John Sandes, one of his firm's clients. Mr. Sandes dabbled to a considerable extent in the American market. Mr. Milligan followed his example on a smaller scale. When the result inevitable to the speculator who gets out of his depth happened, Mr. Milligan came to London and looked out for a job. He had some acquaintance with Mr. Moreton Mandeville, who gave him a berth at the London and Paris Exchange. When the L. and P. came to grief he had to look out for another job. He had kept up his acquaintance with Mr. Sandes, and that gentleman was also anxious to go into business. They put their heads together, and the London and New York Exchange came into being, taking over as its foundation an outside broker's business carried on by Mr. Moor. The foundation was not a very substantial one, and eventually Mr. Moor was bought out for a small sum. Mr. Sandes had supplied the capital and Mr. Milligan the technical experience. Neither of these proved adequate to the occasion. Mr. Milligan was dissatisfied; so was Mr. Sandes. Efforts were made to find a new director with capital to keep the concern afloat. Mr. Milligan gave notice to Mr. Sandes that he wished to resign his directorship. Mr. Sandes asked him to stay on a little longer. Yet during this time the London and New York Exchange was taking money from clients for shares and using it to meet liabilities. Eventually Mr. Milligan forwarded his resignation to Mr. Sandes, but Mr. Sandes omitted to send the notice to Somerset House. What a pretty picture this peep behind the scenes of the bucket-shop presents! Here are a couple of comparatively impecunious speculators, with a capital of £400, opening an office and offering to pay unlimited profits to people who will come and deal with them. The curious thing about it all is that Mr. Milligan does not see that any objection can be taken to such a business, and I have no doubt Mr. Sandes has a similar obliquity of vision. One would have thought in Mr. Milligan's case that his association with the London and Paris Exchange would have shown him that there was neither honour nor profit to be obtained thus. But he is a very young man, and he may have thought that he could succeed where Mr. Mandeville failed. I trust he will be wiser in future.

### Bucket-Shop Bananas.

I have received the following letter from the Secretary of the Lami River Rubber, Cocoa and Banana Plantations, Limited, with regard to the "Special Three-day Offer" of its shares made by the Industrial Development Corporation:—

Clarence House,
24, Martins Lane, Cannon Street,
London, E.C., August 6, 1910.

Dear Sir,—I notice in your issue of the 3rd inst. (page 302) you have a paragraph with reference to the Industrial Development Corporation and the shares of the above company. I shall be glad if you will kindly insert in your paper that we do not know the Industrial Development Corporation, nor have we had any communication with them.

The statements made in their circular are absolutely untrue and without any authority from us. This is very damaging to a company with a register of 500 shareholders.

I herewith enclose you a prospectus, which was issued to the public on June 13 last, for your guidance.—Yours truly,

Claude L. S. Ramsay (Secretary).

Undoubtedly the secretary is correct when he states that it is very damaging to a company to have its shares hawked about by a bucket-shop, and pushed on the public by means of untrue statements. The directors

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have my sincere commiseration in the predicament in which they find themselves owing to the attentions of the Industrial Development Corporation, in whom I may say that I fancy I recognise some old acquaintances in a new disguise.

### Mr. Irons's Good Fortune.

R. A. Smith and Co., the bucket-shop keepers whom I have so frequently had occasion to pillory, have recently circulated a fac-simile of a letter which they modestly characterise as "a well-deserved tribute to our system of dealing." The letter is as follows:—

65, Chestnut Road, West Norwood, S.E.,
June 30, 1910.

Dear Sirs,—Many thanks for your cheque for £240. I take this opportunity of congratulating you on the perfection of your system of dealing and your promptness in paying.

I sent you yesterday a cheque for £80 for one of your cover transactions, and to-day received cheque as above mentioned.

A profit of £160 (on a cover of £80) in less than twenty-four hours has never been my good fortune before.—Thanking you again, I remain, faithfully yours,

James Irons.

If the writer of this letter is the man I take him to be—namely, James Provan Irons, of the same address, and formerly in business in Great Winchester Street—quite a number of people must regret that he has not more often enjoyed such good fortune. It might have averted the three appearances he has made in the bankruptcy court, the more recent being under an adjudication in April, 1909. Perhaps it would also have saved him from the unpleasant result of the proceedings at the Old Bailey in January last, when he was accused of having obtained credit without disclosing the fact that he was an undischarged bankrupt. Mr. Irons is to be congratulated upon the improvement in his circumstances which enables him to risk £80 in a speculation with R. A. Smith and Co. He is also to be congratulated upon the result. But as R. A. Smith and Co. say that this letter was "selected from hundreds of others similar," I hardly think it is a selection upon which they can be congratulated. In view of Mr. J. P. Irons's financial record, some of the hundreds of others might perhaps have been preferable. But in any case sensible people do not attach the slightest value to such testimonials. The fact that some lucky customers get profits from a bucket-shop does not in any way diminish the folly of dealing with firms of this kind, especially a firm having such a shady reputation as R. A. Smith and Co. It is a class of business in which money can be very well spent upon the maintenance of decoy ducks; and the one essential consideration for the public to bear in mind is that the bucket-shop keeper is absolutely dependent for his own gains upon the losses in which he involves his customers.

### The Stampede of a Syndicate.

The desire I expressed on July 27 for some explanation regarding the disappearance of the World's Derby and Horse Stampede Syndicate from its offices in the Strand has been gratified by Mr. Keen, the late managing director and erstwhile secretary of this undertaking. A syndicate, I gather, is very much like a horse in more than one particular. In this instance, in the absence of its managing director abroad on other business it took the bit between its teeth and bolted, being scared at the sight of the bailiffs, and when the managing director returned he found his syndicate gone. It was not much of a loss to him, I fancy, for it must have been eating its head off, as there was no work for it to do. For this unfortunate result I think Mr. Keen and his co-director, Mr. Tupper, may be held guiltless of anything but the incurable optimism which almost invariably afflicts those who promote companies. The syndicate had been formed to acquire the patents for a superlative sort of merry-go-round which would put every other mechanical device of the sort into the shade. Unfortunately, when the time came, so Mr. Keen tells me, for the inventor to fulfil his contract he was unable to do so, owing to his having saddled himself with previous obligations. The money put into the syndicate had been expended, and there was nothing left. Under these circumstances Mr. Keen and Mr. Tupper, not wishing the lady to whom I referred as having put £50 into the syndicate to lose her money, gave her a charge on some promotion profits which should have been paid to them in connection with another venture. Mr. Keen assures me that these profits are certain to be paid, and that the lady will get her money back. I hope so; but then, as I said before, the company promoter is an incurable optimist.

### NEW ISSUE.

The Amistad Rubber Plantations and Estates, Limited, has been formed to acquire as a going concern freehold rubber, coffee, and tropical estates in Mexico of about 29,961 acres in extent. In one estate, according to the reports, 30,000 trees tapped lightly yielded last year 8,200 lbs. of rubber, and the whole property is estimated to produce about 60,000 lbs. of rubber in the first year and in the second year 80,000 lbs. Profits are also estimated from coffee, cocoa, sugar, and other products. The property has been valued at £96,500, but the purchase consideration is £25,500 in cash and £24,000 in cash or shares. The capital of the company is £120,000 in 2s. shares, of which 750,000 are offered for subscription. There are no promotion profits.

### "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

Copthorne.—1. You may have opportunities of selling at a profit, but the market is one liable to quick changes, and you must be prepared therefore to take risks. 2. Northern Pacific Common.

Fulwood.—Prospects not very grand. I should not be inclined to dissuade you from selling.

Harp.—A sound investment, but better not buy merely to snatch a speculator's profit.

Locky.—Not a bond I care for. Better keep what you have rather than exchange.

Medico (Oxford).—May turn out all right, but I should prefer the 5 per cent. fully guaranteed bonds of the Chilian Government.

Riach.—1. The exchange seems worth making in view of the doubt to which you refer. 2. Both fair purchases of a semi-speculative type.

#### Mines.

Ajax.—1. A fair holding for dividends. 2. Because of the poor returns. I expect to see some recovery in course of the next six months. 3. I have not heard a date mentioned. Argus.—1. A further purchase would be a fair speculation. 2. An amalgamation scheme is on the tapis. Await further details. 3. A highly speculative holding.

Chob.—Very much of a gamble. I should be inclined to put the additional money into something else, so as to spread the risk. Cranbourne.—Keep for the present. No. 3 might be held for dividends. Cavendish.—1. If you mean the shares of the General Mining and Finance Corporation quoted about 2½ I consider them a promising speculative purchase. 2. Better get rid of them.

Doubt.—I do not recommend the shares. Draco.—Fair speculations.

H. M. (Oxford).—Company proposes to reconstruct. Prospects uncertain, and the shares certainly cannot be regarded as a "safe investment."

Perry.—Certainly not a "safe investment." I see no reason at present to advise a purchase as a speculation. Pine.—Better exchange into something more promising.

Quert.—1. Yes. 2 and 3. Fair speculations for a moderate profit.

Rodwell.—Keep No. 3. Exchange out of 1 and 2 on a favourable opportunity.

Vides-ne.—Very much of a gamble, and one I do not care to recommend.

#### Mixed Securities.

A. E. N. W. (Bedford).—It is a small concern that does not figure in the standard reference works. You might inquire through the local Press. 2. A mere gambling counter. At the present price I should be inclined to hold. A. C. L.—1. The company has been merged into the British and Colonial Investments, Limited. 2. Worth holding. 3. Yes, though the industry is at present under a cloud. Abed.—1. Worth holding. Latest advices are of an encouraging nature. 2. These shares are at present very much of a gamble. 3. Very speculative.

B. W.—Thanks for the bucket-shop literature. The mining shares are a fair speculation for a moderate profit.

D. P. H.—New York Telephone 4½ per cent. bonds, Port of London 4 per cent. B stock, and City of Budapest 4 per cent. bonds would make a good combination for the purpose.

Ecru.—1. I do not regard them as particularly attractive. 2 and 3. Fair speculations.

H. R.—1. It is not in the front rank, and you would perhaps be best advised to stick to one of the old-established joint-stock institutions. 2. Hopeful from a lock-up point of view.

IVY.—1. Highly speculative; my advice is still to sell. 2. Well secured.

KITCHIE.—1 and 2. Not "safe investments," but good selections among shares of the class. 3. A stock liable to big ups and downs. Now looks pretty well high enough

MEDICUS (Sunderland).—Nos. 1 and 3 are worth holding. No. 2 is a more doubtful stock, and I should be inclined to realise.

ORILLIA.—Nos. 1 and 2 are excellent. As regards 3, the debentures are redeemable at par in the event of the line being expropriated by the Government. You might, therefore, take advantage of the present price to sell.

PENSIONER.—You have a very fair lot. No. 4 is the most doubtful, as the line is practically unproved, a large portion, in fact, not yet having been built. No. 2, of course, comes into a different category to the rest, but at the present price the shares ought to be worth holding.

QUORN.—1. I am not attracted by the shares. 2. A sound holding of the semi-speculative type. 3. Worth keeping

RATHDOUNE.—1. Dividend prospects in respect of your present holding are still remote, but I think you could make a better exchange than that suggested. The railway stock is highly speculative.

SABRINA.—Nos. 1 and 2 are among the soundest in the American group, and now look moderately valued. No. 3 is at present a speculative holding, and the price looks high enough for the present. No. 4 is a promising speculative holding. SELINA.—No. 1 seems secure. Neither of the other two can be called safe.

THERLES.—1 and 2. Registered under Egyptian laws, but I believe the shareholders are liable only for the amount of their share holdings. 3. It works under an Act granted by the Canadian Government, but the shareholders' liability is limited to the face value of their shares. 4. Not safe, but good amongst high-yielding bonds. 5. A very fair investment. 6. New York Telephone 4½ per cent. bonds and Cunard Shipping 4½ per cent. debentures.

VERDANT GREEN.—Your investments have been wisely chosen, and I do not see the necessity for disturbing any.

## OIL.

ANXIOUS (Limerick).—I still advise the sale of 5. Keep the others.

CRAIGEVEN.—The preference are quoted at 1s. 6d. discount. The market at present is not a very wide one. Prospects are regarded hopefully.

FOULARD.—1. Hold. 2. I do not care much for these, but they may be saleable to better advantage later on. Market at present so neglected as to be bad for a seller.

GEORGIUS.—The meeting read well, and according to latest advices the company's prospects appear bright. If you do not mind increasing your risks I see no objection to a further purchase.

OILCAKE.—All depends upon the result of developments at depth. If these turn out well the shares will go higher. Unofficial reports lately favourable.

PORTENI.—Better hold.

TRUSTFUL.—1. I should be inclined to sell both. I still think well of 2, and at present price No 3 might be kept.

UNION.—Sell both.

VESTRO.—You might get out now.

XENOPHON.—Highly speculative. I do not advise you to buy more.

## RUBBER.

AMLER.—I do not advise you to cut your loss just now. Both should ultimately become fair investments. At the same time I should not recommend them for purchase at the moment. You had better wait for better markets. A. B. (Draper's Gardens).—I consider the present managers to be perfectly "straight" men, and think that the company has a good future before it. The cutting you enclose is not disinterested. A. B. (Ashford).—Thanks for letter and comments. It is only what you might expect from a bucket-shop rag. ABBOT.—1-4. I do not recommend any of them. 5 Any of the shares mentioned in the list to which you refer may be bought as good industrial purchases at present prices. A. J. F.—Thanks for your interesting and valuable communication. I shall be glad to hear from you when there is anything fresh, as promised. ABAX.—1-2. Both are plantation companies, but neither will begin to produce until 1912. 3. The market expect a dividend of about 25 per cent. in respect of the current year. Probably there will be a definite announcement on the subject during the next few months. ABSENS.—The annual report will be issued in a few weeks' time. You ought to be able to take a profit if you wish to before the end of the year, but if you can hang on until next year the profit should be much greater. ASH.—1 and 2. Yes. 3. No. AJAX.—1. Wait for a recovery to the price you gave, and in the meantime take the magnificent dividend provided by the present output. 2. Not at all promising. ACETONE.—1. The price at the time of writing is slightly under par for the 2s. share, but there is really very little market, and it is a concern best left alone. 2-3. Both these companies have excellent estates, but they will not begin to tap until 1912. AN ADMIRER.—You are mistaken in thinking that there is no market for the shares. There are constant dealings. See first part of the reply to "A. B. (Draper's Gardens)." ALLAGAR.—You may average all of them with the exception of 4, of which I should not buy more.

BALLYKELLY.—1-2. Keep what you have, but do not average at present. 3. I should say, "Don't." BLUNT.—I do not care to fix a selling limit, but I think you ought to see a good profit within the next twelve months. BERKS.—1. I am afraid I cannot give you much encouragement with regard to this share. I do not think the prospects are promising, and I advise you to sell when you get the chance. 2. These should turn out well. BEPPO.—1. Retain for recovery. Information should be published shortly regarding a new subsidiary. 2-3. You need not be anxious about these two. Whatever the price of rubber becomes you will always have a good investment while you hold these shares. BRAD.—Of the two companies I prefer Highlands at present prices. I should buy these rather than take more of the first-named just now. Of course, the Highlands capital is much larger, but so is the acreage both planted and in reserve. BARTER.—You give me no clue as regards the length of time your certificate has been outstanding. If more than two months certainly write to the secretary and complain. BIN.—1. Too early to work out annual income with certainty, and I cannot identify the third company on account of abbreviated title. 2. I should keep them all for the present.

CHIDDINGFOLD.—1. I regard this as a promising company on its merits generally, but from the special point of view which you mention it is not easy to form an opinion, as the officials at the office are not at all communicative on the subject. 2. Very little market for them. They are not the class of share that I care to recommend, but if you have them do not try to sell just now; you will probably do better by waiting. CAVEHILL.—You might hold these for about 4s. premium. CISSOLD.—I regard 3, 4, and 6 as good speculative investments, and 1 and 5 as less promising. I should take a profit on 2 if I could when markets recover. CARAVAN. Hold for a profit. CHAGFORD.—There is a very simple solution to what you naturally considered a cryptic utterance on the part of the secretary. The first shipment contains some rubber which may not be a fair sample on account of the coolies being fresh to the work and machinery, but after a few shipments have been made they will have got into their stride. CAPELLA.—There can be no results from the Nyassa property until the end of this year, but I advise you not to sacrifice your shares. The other company you mention should begin tapping in a few months' time. CATAMARCA.—1-2. Average your Malaccas. 3. This is very second-rate. Wait a month or two, then sell and buy the shares mentioned in your second query. CRANBOURNE.—You have a good speculative list of shares, all of which should improve with better markets. 1. Should pay a dividend next year. 2. Is already a dividend payer. 3. In 1912. 4. Perhaps next year. 5. In 1913. 6. I have no information about this company. Where did you get the shares? CAER BADOU.—1. I should average. 2. See reply to "Omen." CASTELL.—1. No. 2. You are entitled to the dividend. 3 Beverleys. CAVAN.—I think it is quite likely that your price will be exceeded this year. As to the other point you raise you need not be anxious. It is perfectly clear that the agitation of which you have heard is only a case of some one trying to get something for nothing.

DUTCHMAN.—I should retain 2 until I could get a small profit, but 1 and 3 I should sell on a market revival, as their future is not promising. DAVID.—1. You bought these at a price which you will probably not see again for a very long time. Make up your mind to get rid of them when markets become active. 2. These should recover and prove a good investment. 3. Mincing Lane has a high opinion of this estate, but you will have to wait rather a long time for a dividend. I should retain these shares for the present. DORK.—1-2. These are shares that I should not buy. If you hold them you will do well to make an exchange when you get the opportunity.

EXMOUTH.—These pay you at the rate of 10 per cent. on your outlay at the present price, on the basis of last year's dividend. I think you would do better to buy Linggis, which yield about 5¾ per cent. on a similar basis, as in this case there is a little more to go for in the future. EXPRESS.—1. Beverley Tea and Rubber. 2-3. Being the first transaction, it would, perhaps, be good policy to adopt that method of procedure. ELMBANK.—1 and 3. Both these may be safely held for a profit. 2. No market. You will be lucky if you get your money back. Wait for better markets, then try to sell. ECHO.—1. A dividend expected during the next few months. 2. Probably the best-managed trust company. 3. A good concern. You need not worry about your rubber holdings if these are all you have. ETUDIANTE.—What you have been told is no doubt true. The only thing to do now is to await a market revival. I should not worry so much about the Kamunings as the others.

FAITH.—1. These should certainly be kept until markets revive. 2. Not dear at the price, but I think that you might do better. 3. A promising speculative investment at the price, but I do not care in the present condition of markets to fix selling limits. FAD.—1. Do not keep this as a permanent investment. 2. Perhaps the best share in the rubber list. Do not sell for a few shillings' profit, as they are an improving investment, in addition to giving you a handsome yield now. 3. Take a small profit. These answers are in reply to the questions at the end of your letter. Regarding your detailed list, the shares mentioned are promising, with the exception of 3, 7, and 8. Take an early opportunity of exchanging these. FEATS.—1. Yes. "Honestly." Thousands of shares have been taken off the market recently by those who are familiar with the estates. 2. See TRUTH of last week under "Scrutator." FIZZER.—1. You had better keep these for a time, but make up your mind to sell during the autumn. 2. You can keep these for investment. FOOTPAD.—1-3. All good to hold for dividends. FOULARD.—There is no speculation in the shares, hence the low quotation. You had better lock them up, taking your 6 per cent. dividend until the estates come into bearing. As this time approaches it will be seen that the shares form a good permanent investment, and the price will improve accordingly. F. L.—Yes, I should average now. FABIAN.—1. In good hands, but you must not expect a dividend for about two years. 2. Not very promising. 3. A good land company, but I do not expect any great advance in the price in the near future. It will be well to retain all these for the present. FEEDALL.—1. Batu Caves, Consolidated Malay, Federated Selangor, Linggi. 2. About 10 per cent. 3. Anglo-Malays last year paid 80 per cent. and London Asiatic 12½ per cent. FISHERGATE.—1. You can please yourself about joining in this agitation, but in the first place it is unnecessary, as the controllers of the company are respectable people, who may be trusted to do all that is possible in the interests of the shareholders; and, secondly, you will probably make yourself responsible for costs. 2. Here again you have only one certainty—viz., that you will be liable for 6d. per share. This company is doubtless a most unsatisfactory concern, but it will pay you to let someone else pull the chestnuts out of the fire. 3. Of course, if you can wait and get them back at a lower price than the present it will be to your advantage, but the fact is many people did the same as you did, and jobbers sold short, so that genuine buyers cannot get their shares delivered. These points do not indicate a further fall in the near future. FOX.—1. Hold for the guaranteed dividend. 2. A very good share. Hold for recovery. 3. You indicate this company by one word, which is, I believe, incorrectly spelt. If you have written it accurately, then I cannot trace the company at all. Please repeat your inquiry in full and do not abbreviate the name. FIRST MAN.—The only shares worth keeping as a lock-up are numbers 1 and 5. 2 is a doubtful concern, while 3 and 4 have the reputation of resembling wild cats. FULWOOD.—My opinion is that you will be unwise to place any reliance in the bucket-shop sheet which you enclose. See first reply to "Fishergate."

GERTRUDE.—I will adopt your suggestion at the earliest opportunity. In the meantime, you need not be anxious, as I believe your shares will recover in the next few months. GREENHORN.—The fact that the option certificate was issued after you had sold your shares is a proof that you must give it up to the buyer, as requested by the broker. GOVAN.—1. I regret that I have no information regarding the company you name, as there is no market in London for the shares. It hardly comes within my province to say whether it is advisable for you to let your brother in Singapore buy shares in local rubber companies. If you make investments of this kind you must trust entirely to his knowledge of the companies, and let him sell out there when you wish to realise. 2. A fairly cheap investment at present price.

HOPE DEFERRED.—By this time next year, at all events, you should be able to take a profit. Average if you can. H. K., JUN.—1. Is good enough to hold for dividends. 2. A fair purchase at present price, but there are better. 3. I am told that these are going better with a return of market activity. When you can get out without loss do so. H. B. T.—Many thanks for your letter and the enclosure, from which it appears that the issue is being made on a healthy basis. HAYMAJ.—1. I should not hold this share as a permanent investment. 2. Not very attractive. 3. Should go better. You do not say whether you hold the shares. HIGHLAND.—This company is located in the office of a firm whose name is held in high respect in the City of London. You may rely upon it that they would not stoop to shady tricks. Do not sell your shares now. HARP.—You evidently want to gamble, but a purchase such as you suggest is not the one that I should advise a lady to make. If you would like an investment in rubber shares to give you a fair return, and are willing to eliminate the get-rich-quick idea, please repeat your query with the necessary modifications. HOMER.—I believe that you are a fairly constant reader and correspondent, and consequently I cannot understand your having bought any rubber shares with an overdraft. Almost every week for several months I have pointed out the folly of this. Had you bought one-half the numoer of shares you would have been able to dispense with borrowed capital, and could have faced a waiting period with equanimity. All the shares you hold are good rubber investments, and you should now await a revival. I expect numbers 3 and 5 to move upwards first. HARRY.—You hold three speculative shares, of which I have an unfavourable opinion. I should wait for better markets and then sell. 1. This has the best chance of an advance in the near future, but do not hold too long.

IGNOTA.—1. If you mean the Madagascar Rubber Company, Limited, the address is 3, Moorgate Street, London, E.C. 2. No. 3. It is more speculative. INFELIX.—I think you will be able to sell at a profit or get a good return "within a year or two." (*a*) See reply to "Omen." (*b*) The company is doing a remunerative business, and should pay a good dividend this year. (*c*) For results here you will probably have to wait until 1912, but the estates are said to be developing excellently. IVY.—1-2. You will no doubt see both these back to the price you gave before this time next year. They are in the front rank. 3. This is an outside broker's counter, and will never be a profitable investment. Sell when you can.

JAN.—All good to hold, and likely to appreciate in the future.

LANKA.—1 and 2. I fear that neither of these will ever be a satisfactory investment. You had better sell them when you get the chance. 3. See third reply to H. K., Jun. LAMBRUIN.—1. You might average at present prices. 2. My views with regard to this share are unchanged. On a fair dividend basis they are not likely to be worth the price you gave for the next five years at least. 3. You must write a separate letter about oil shares. LEIRE.—I am sorry to say that the conditions you impose make it impossible for me to help you. I myself am looking for such an investment, so that if you find one I shall be grateful if you will let me know. With regard to the shares you name, I would not touch 1, 2, 3, or 5. The others are promising, but do not fulfil your ideal conditions. The last two shares are quoted at a discount mainly owing to the long time which will elapse before these companies can produce sufficient rubber to pay a good dividend. LE MONT.—It would be the height of folly to sell your Bukit Rajahs, Highlands, and Anglo-Malays now, unless you require the money. Keep all the shares you name at all events until the end of the year, if you can.

MUNRO.—Yes, I think so. MITHAN.—I advise you not to attempt the plan you propose. It is useless to try to make profits by purchasing rubber shares with borrowed money. MUDDLER.—1 and 3. Good to hold. 2. Poor prospects. 4 and 5. Wild cats. It is useless to try to sell the bad ones just now, but you may get the chance before the end of the year. MORTLAKE.—You had better hold all three for the present. 1. Is worth holding for the guaranteed dividend, but in any case you could not sell. 2. Is also unsaleable just now, and probably will be for a long time to come, as it is a "three-years-misery" share. 3. Is fairly promising. MICROBE.—You have some good shares, and need not feel dispirited, as you are getting good dividends on most of them, and likely to get better. Hold them all for better markets. MUNRO.—1-2. Sell these when markets revive, but hold 3 for recovery. You bought 3 at a very high price, but no doubt you will have a better opportunity of selling than the present. MAC.—Try to be patient until the end of the year, when I hope to be able to remind you of the promise contained in your P.S. MOTORIST.—1. The secretary is away, but I agree that you ought to have had an acknowledgment of your letter. 2. After making further very careful inquiries I advise you to keep your shares and wait for the annual meeting, which will be held during the next few weeks. 3. I understand that a large proportion of the amount is still in hand.

NITRAM.—You had better divide the amount between Linggis, Malaccas, Madagascar Preference, and Beverley Tea and Rubber. These are all fully paid, and you can see the prices daily in the *Financier*. NOWGONG.—You may regard all three as speculative investments. I should arrange them in the order of 3, 1, and 2. NAYVAL.—You have a good list of shares, which you may look upon as investments with the exception of 4. This I should sell when the quotation recovers to the cost price (approximately). I saw the article to which you refer, and no doubt you have seen the further amusing article by the same writer in which he elaborates what he intended to convey in the first one. It was published on Friday last, and seems to answer the points you raise. NON-SKID.—1-2. By next March you ought to see a good profit. 3. Yes. NONEX.—As you have got in at most reasonable prices you can afford to wait for the limits mentioned. NANCY.—1-2. Both these shares may be considered as good rubber investments at the present prices. They have not declined more than the shares of other companies. In each case the year ends on December 31, and the report is issued in April. An interim dividend will probably be paid in October. 3. You must write a separate letter about Mines. See Rule 2. NORTH-EAST.—1. The price should be reached when the estates are in full bearing. 2. I do not think well of this company. 3. See Rule 2. 4. Yes, otherwise he could not issue contract notes to other brokers without stamping them. See Finance Act, 1910, Section 77, Subsection 3.

OSBORNE.—See reply to "Nitram." OMEN.—Retain these until the end of the year, when shipments are expected to commence. ORTLER.—This is a respectable concern, but as there can be no dividend for over a year, and that for 1911 is estimated at 5 per cent. only, the present price seems quite high enough. There is very little market for the shares. OXFORD.—I should hold them all for a time, but should look upon 3 and 5 as shares to be sold when a favourable opportunity occurs. ONSLOW.—1. You had better keep these now for a month or so, but do not hang on too long. 2. Keep the other shares for recovery, and average Madagascar Ordinary. 3. You would do well to avoid the firm whose circular you enclose. OUSEL.—1. I take it that your surmise is justified by the available data. 2. The price should be substantially higher as soon as the matter referred to is definitely completed, but at the moment I cannot say anything as regards a dividend.

PELICAN.—1. A cheap speculative investment at present price, but probably no dividend this year. 2. The difference lies in the fact that the parent company is now tapping, while the trees on the subsidiary will not come into bearing for some months. 3. Stick to your London Venture shares. PRIMAVERA.—You need not be anxious about the shares you hold, and I think you will be very ill-advised to sell 1 this year. In view of the present stagnation in the markets I do not care to fix selling limits. Write again in three months' time. PADDOCK.—These are three companies in which you will probably lose your money unless you sell when markets show signs of a revival. POOR DICK.—1. These are quoted daily in the *Financier*. 2. Yes. 3. Chiefly in consequence of "bear" sales. PLUNGER.—You had better retain 1 and 3 for recovery. They are fair second-rate concerns. I regret that I cannot decipher the name of your second company. PORTENI.—You should say whether you have bought the shares, and if so, the price given. I could then be of greater assistance to you. 1. This is a company in which I should not hold shares. 2 and 3 are both fair speculative investments at present price.

QUORN.—My opinion is that you would do well to sell as soon as you can.

RADIUM.—Merlimaus and Beverley Tea and Rubber fulfil the conditions you mention. RETIRO.—1-2. Hold both for recovery and a profit. 3. This is a doubtful proposition. You would do well to exchange this for a more promising share on a market revival. RHUBARB.—I will try to get the information about dividends and reply next week. RHUBARB.—(Second letter.) Your assumption is correct. RAASAY.—Yes, hold for a time, but not as permanent investments. RAINBOW.—1. The premium of £2 is in addition to the amount paid—viz., 17s. 6d. 2. Hold for a good profit. 3. Yes. 4. The quotation is included in the list of rubber shares given in most of the financial papers. R. MAR.—You may hold these as an investment. R. H.—It would not be wise to try to sell any of the four shares just now. 1. May become a good investment share some day, but I have never advised a purchase. 2. This should be the first to be got rid of. 3 and 4. You will have to hold these until the beginning of 1912 if you wish to understand their merits as investments, but, of course, market activity in the meantime may result in an advance on the present quotation.

SILBURN.—As your handwriting is indistinct, my reply to you last week was given under 'Lilburn," which please see. The shares named should all be held for dividends, with the exception of 3, which should be sold when you can get a small profit. You ought to have mentioned the cost price. SHEERNESS.—*(a)* The outlook for this company is less promising than heretofore, so that when you can sell without loss you had better do so. *(b)* These are considered cheap at anything under 10s., but you do not state what you gave for them. SEPIA.—You must not send eight questions with one coupon. Please see the Rules. I will endeavour to obtain all the information you require, and reply in our next issue. STOCKTON.—I should not buy any of the shares now with the exception of 2, 3, and 4. SHELBOURNE.—I adhere entirely to what I said. Several times every week I beg of correspondents to give me precise particulars of their shares, including the cost price, when asking for advice. You asked me whether I would *advise a purchase* of shares, and complain because my reply did not suggest that you should *sell*, when I stated that there are better bargains to be picked up at present prices. I had no means of knowing that you held the shares, and as I have no space in this column to write an essay on the pros and cons of every company about which general questions are asked, I have to assume that each query is put in good faith. SLAINTE.—Do not apologise for writing again. I am always pleased to receive your communications and to help you as far as possible. Do not worry about the shares in question. Wait for the meeting which will be held shortly. SUNDA.—I still think that, considering the prices you gave, you are likely to make a good profit from these shares if you hold for a time, and as you can easily afford to buy some more I should certainly average. SWAN.—I should *not* take the new shares. SANDHAVEN.—Do not put all the amount mentioned into rubber, but you might with advantage invest, say, 25 per cent., dividing it between Batu Caves and Beverley Tea and Rubber. SPHINX.—The only companies that seem to comply with your requirements are Kamuning and Merlimau.

TALISMAN.—1 and 2. Both shares should be held for a market revival. 3. Yes. You had better write to the company for a copy of the prospectus if you are a shareholder. TRAFOI.—Hold them for the present. If you have no more rubber shares it will be well, as soon as a favourable opportunity occurs, to sell 1 and 3, and reinvest in good plantation companies. Your list, as shown, consists only of second-rate trust companies. TEVIOT.—This is a good company, in which you may safely retain your holding for future dividends. TOBY.—All in the front rank. You could not do better, as you do not wish to speculate. TIPP.—1-2. Both these should ultimately prove good speculative investments. Average. 3. These are well spoken of in some quarters, and I think there is a possibility of appreciation in the price during the next six months.

UTE.—You might keep the shares, but I do not recommend options. UNEASY.—I should not sell any of the shares in your list just now, but if markets become active in the next few months you ought to get rid of 1, 2, 3, 4, and 15. The others you should keep for a year or more.

VICTOR.—Buy the shares mentioned to "Sandhaven."

WAVENEY.—1-3. Keep these all until next March unless in the meantime you can take an excellent profit. 4-6. Madagascar ordinary. WASP.—A complete reply to your letter would occupy two quarto pages, as you have asked more than the prescribed number of questions, and have not numbered one of them. On the basis of the dividend for the last completed year, and at present prices, the approximate yields per cent. of the shares mentioned are as follows:—Bukit Rajah, £7 14s.; Damansara, £5 14s. 3d.; Federated Selangor, £7; Golden Hope, £4 5s. 6d.; Highlands, £5 14s. 3d.; Linggis, £5 13s.; P.P.K., £4 10s.; Selangor, £7 13s. 6d.; and Vallambrosa, £10. If you desire any further information please write again and number your questions. WASP.—(Second letter.) There must be a factor that you have omitted, or no one would think of accepting the offer, but would sell their old shares in the market. W. G.—1. This should turn out well. 2. One of the best of its kind. 3. I think you bought fairly high, but the market think well of the company. If you see a profit take it. 4. I have an unfavourable opinion of this company, but there is no reason for throwing the shares away. Watch your opportunity and sell during the next few months. WOODFORD.—Keep both of these shares for a profit. 1. Ought to return to your price during the next six months. WEARY WILLIE.—My opinion of these companies is favourable. I should average. W. H. C.—1. The price has risen somewhat during the past few weeks, but it will probably advance still further with improved markets generally. 2. The cheapest is the Vine and General Trust 10 per Cent. Participating Preference share. WASHER.—1. I do not think there is any cause to worry about such a contingency. If it happens write again. WOOLLEY.—You ought to have mentioned the prices you gave for the shares. Probably they will all improve in value during the next six months, and should they do so you might take the opportunity of selling 1, 5, and 9. WALES.—You should number your shares. I would not hold any of them with the exception of Labu, but they are of such a class that it is useless to try to sell them just now, as there is practically no market for them. WORRIED.—There is not the least doubt in my mind about the future of this property, which is an excellent one. Hold your shares.

XERXES.—1. See reply to "Omen." 2. Yes. 3. Cheap at 10s. 4. This is a technical point that you do not appear to understand. The mark x.d. appears only for a few days, just long enough for it to be noticed, and then is removed, and does not appear again until the payment of the next dividend demands its reinsertion. 5. The price should improve, as tapping is expected to begin within a few months. 6. Hold your Sekongs.

YNYS.—They are undoubtedly all worth holding for improvement.

ZOO.—1-2. I shall be surprised if the quotation does not recover shortly. 3. I have no knowledge of a call being made in the near future. ZERO.—Your question is vague. All of the shares are likely to rise in value before the estates are in full bearing.

## MISCELLANEOUS.

A VICTIM (Aberdeen).—There is nothing in the weekly paper to suggest that it has any connection with any outside firm, but I shall keep in mind what you state. A CORRESPONDENT (Edinburgh).—Thanks. The activities of the firm have been noticed several times in TRUTH lately; I will take an early opportunity of dealing with them again. A SUFFERER (Brecon).—If what you say be correct it is a most extraordinary affair. To fight the company, however, would probably be a costly affair, and hardly worth while unless the shareholders could be induced to take joint action. AKAKAFAX.—1. A sound holding, but I can predict no early increase in the dividend. 2. Trade is good; you might defer selling for the present.

BERKS.—No, there is no connection between the two journals so far as I am aware.

COODEN MOUNT.—The concern is unfamiliar to me. I am afraid there is no market for the shares. CONTANGO (Devon).—A sound investment.

DOUGLAS.—I do not care for 2 or 3, but No. 1 is understood to be doing well, and the shares might be held.

E. A. D.—The concern is unknown to me. The letter is full of wind, but hardly enlightens you much as to the stability of the company. In any case, you would be unwise in buying the land offered without local knowledge obtained first hand.

FIESOLE.—The shares are a high-class investment, and I see no reason why you should sell. If the cotton crop turns out as well as is expected at present a rise to the figure you name is not unlikely this year.

MOTT.—I know of no particular reason why 1, 2, and 3 should be sold now. 4. No reports have been published; dividends have been strangely erratic, but the preference shares may be all right. I have no information about 5. No. 6 has been improving lately, and you might keep the shares.

NOVICE.—Let your losses be the price of a little worldly wisdom, and for the future give the circularising outside broker a wide berth.

PATERFAMILIAS.—You need not be in a hurry to sell any of your rubber or tea shares, but it would perhaps be well to take an early opportunity of getting rid of 2 and 4, as their future is not very promising. I have not been able to obtain any reliable information with regard to 51, for which there is no market here. In the mixed group you have a sound lot as a whole. There is a doubt about No. 19 being self-supporting when the guarantee expires, and if you do not care to face the doubt, sell now. Nos. 42 and 43 are also hardly worth holding. Of the mining shares, Nos. 24 and 48 are promising lock-ups, but No. 37 is a poor holding, and Nos. 13 and 38 are very much of gambles. No. 1 might be sold on a moderate rise.

J. J. M. (Kerry).—Hardly seems worth selling now, but the great bulk of the loss must be regarded as irretrievable.

SANGUINE.—I do not advise purchase of either. SOPWELL.—Sound investment, and call unlikely. I do not anticipate such a rise at present. STAIR.—You might hold 1 and 2. No. 3 is not a strong concern, and I should be inclined to sell the debentures. SCOT.—An unattractive gamble, made additionally risky by the fact—I presume it is a fact in your case—that you know nothing of the so-called banker who is offering the tickets for sale. Dealings in them are illegal in this country, and the English papers are not allowed to publish the results of the drawings.

TWEEDSIDE.—The success of the concern is open to considerable doubt,

and the latest borrowing greatly prejudices the prospects for the shareholders. I cannot strongly recommend you to hold.

URUMID.—Three good investments.

W. J. H. (Newcastle).—Thanks for the circular.

YANG GUEI TZU.—1. I know nothing against the firm, but my advice is always to deal direct with members of the Stock Exchange. 2. Not the kind of thing that I should recommend. If you can get a reasonable offer for the shares it would be as well to accept it.

VIGILANT.

## INSURANCE.

THE BENEFIT OF INCOME-TAX—WRONG AND RIGHT WAYS OF JUDGING RESULTS—COMPOUND INTEREST AT 4½ PER CENT.—MAINTENANCE OF CAPITAL VALUES.

IN a recent article I dealt with life assurance for the wealthy, illustrating what could be done with a premium of £1,000 a year, taking account of rebate of income-tax, including super-tax, upon the premiums paid. Some correspondents have kindly pointed out that the benefits were greater than I showed, while others have suggested that they were to some extent over-stated. A yet further comment upon that article was that comparatively few people can afford so much as £1,000 a year for a premium on a life policy, and that it would be more useful to give the corresponding figures for a premium of £100 a year, taking into account rebate of income-tax at 1s. 2d. in the £.

A convenient policy to use in illustration is ten year endowment assurance, under which the sum assured, with profits in addition, is paid at the end of ten years, or at death if previous. I will suppose that 1,000 people aged forty take a policy of this kind at an annual premium of £106 3s. 10d., which entitles them to rebate of £6 3s. 10d. for income-tax, leaving their net outlay £100 a year. In the course of ten years it may be supposed that 116 people will die, and that 884 out of the original 1,000 will survive at the end of the term. The 116 policy-holders who die will pay between them £71,044 in premiums. They will receive rebate of income-tax to the amount of £4,144, making their net outlay £66,900 between them in the course of ten years; their estates will receive from the assurance company £127,324, or very nearly double the amount they have paid in.

The 884 people who survive to the end of the term will pay in premiums £938,761, and they will obtain rebate of income-tax to the extent of £54,761, leaving their net outlay £884,000, each policy-holder having paid £1,000 in the course of ten years. In return for this outlay of £884,000 they will obtain, at the end of the ten years, £1,051,076, a sum which exceeds the amount paid in by £167,076. In other words, each policy-holder who has paid £100 a year for ten years will receive back £1,189 at the end of the time. This is the return to the survivors, while the return to the estates of those who die within the ten years is £1,903 for each £1,000 paid in premiums. Thus the total account will stand as follows:—

| | Those who Die. £ | Those who Survive. £ | Total. £ |
|---|---|---|---|
| Premiums paid ... | 71,044 | 938,761 | 1,009,805 |
| Income Tax..... | 4,144 | 54,761 | 58,905 |
| Net outlay ..... | 66,900 | 884,000 | 950,900 |
| Profits..... | 60,424 | 167,076 | 227,500 |
| Yielded by policies | 127,324 | 1,051,076 | 1,178,400 |

This table shows up very clearly three common mistakes which are made by people in thinking about life assurance. Sometimes a man will say that he has paid this premium of £106 3s. 10d. a year for ten years in return for which he obtains £1,189 at the end of the time. Perhaps he calculates the rate of compound interest yielded by this investment, in which case he will find that it is between £2 and £2 2s. 6d. per cent. free of income-tax. He may very naturally consider that so low a rate of interest is unattractive, and decide that he can do better with his money by investing it in some other way.

Although it is true that he has paid £106 3s. 10d. a year to a life office, he has saved £6 3s. 10d. of income-tax, and his net outlay has been only £100 a year, and for this sum to amount to £1,189 at the end of ten years he would have to obtain compound interest at the rate of £3 2s. 6d. per cent; this is the net rate after deduction of tax, and, as a matter of fact, his investment would have to yield him £3 6s. 4d. subject to tax if the net return is to be £3 2s. 6d.

Even if he pays attention to these points, he has not yet grasped the full benefit of the transaction; this is the result to those who survive to the end of the term, but 116 people out of every 1,000 do a vast deal better than this financially; they die during the endowment period, with the result that their estates receive on the average £1,903 for each £1,000 paid in premiums. It is quite impossible for any one of the 1,000 people alive at the start to say whether he will survive to the end of the term or die meantime; he has as good a chance of dying as anybody else, in which case his estate will receive a vast deal more than the total amount he has paid to the life assurance company. This chance, this insurance protection, can be bought by itself, and may be fairly estimated as being worth £6 a year, on the average, throughout the whole ten years. It is worth more than this at the beginning of the endowment period and less than this at the end; but for the convenience of calculation, we may deduct £6 each year from the premium paid, which makes the net amount of the money available for investments or savings only £94 a year. Deduction of income-tax reduces the premium to £100, and the £6 a year paid for insurance protection corresponds exactly to the premiums paid for fire insurance protection; whether a man has a fire or not he has the protection, which is worth what it costs; and, similarly with life assurance, whether he ultimately proves to be one of the 884 survivors of the ten-year term, or one of the 116 people who die during the ten years, he has the protection, and it also is worth what it costs. Now £94 a year must earn compound interest at the rate of £4 5s. a year in order to amount to £1,189 at the end of ten years. This is a net 4¼ per cent., and the interest would have to be at £4 10s. 3d., subject to tax at 1s. 2d. in the £, to yield a net return of 4¼ per cent.

Thus there are many wrong ways and one right way of looking at the results of a life assurance policy. The wrongest way of all ignores income-tax altogether, ignores the value of insurance protection, and works out the rate of interest as being only 2 per cent. It may be recognised that this 2 per cent. is free of income-tax, and that the yield is really above £2 2s. 6d. per cent. subject to tax. Rebate of income-tax on premiums paid may be taken into account, in which case it will be seen that the investment yields compound interest at the net rate of £3 2s. 6d., which is really £3 6s. 4d. per cent., subject to tax. Thus the income-tax regulations, and nothing but the income-tax regulations, increase the yield on the investment from an apparent 2 per cent. to a real £3 6s. 4d. The true nature of the investment is not seen until insurance protection is taken into account, when it is found that the return yielded is more than 4½ per cent. compound interest, subject to tax at 1s. 2d. in the £.

The lucrative nature of a well-chosen life assurance policy is greater the higher the income-tax. People who pay premiums out of incomes subject to super-tax obtain results which are even better than those I have been quoting. Those whose incomes are subject to tax at only 9d. in the £ gain less than the figures I have given, but their gain is also very considerable.

In any case there are two most important aspects of life assurance as an investment. One is that the money paid is automatically accumulated at compound interest, which in actual practice no individual acting

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

FOR INSURANCE ANNOUNCEMENTS, see page 395.

alone can obtain for himself. Incidentally the investment of money in life assurance involves no trouble in collecting securities, and no expense for stamps and brokerage. Another solid and remarkable advantage is that the capital cannot depreciate in value. This is an experience only too common with investments of other kinds, and there are numberless securities which in the course of the past ten years have fallen so greatly in value that had the whole of the dividends been applied to maintain the capital value intact, the dividends would have been insufficient for the purpose.

In view of facts of this character it is manifestly advisable for every one to examine carefully the nature of life assurance as an investment, and to consider whether it is not possible to invest his money in this way to much better advantage than in the most carefully chosen securities of other kinds.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.*]*

*Duff.*—The company you mention is particularly sound and first class, and is exceptionally good for Deferred Annuities. *Trip.*—I cannot recommend the company as an investment. *Ajax.*—(1) I have a very poor opinion of the company. (2) Unless you actually transfer the new company will not be responsible for the old policy. The probability is that you would be wiser to drop the policy altogether. *Bader.*—Mutual of New York, Australian Mutual Provident, United Kingdom Temperance Institution. *Blue Pill.*—(1) and (2) Pay no more premiums and take your policy from North British and Mercantile or Ocean. (3) Guardian, Clerical Medical, National Provident. *J. F. S.*—Norwich Union, Scottish Life, English and Scottish Law. *Field Officer.*—The society you ask about is one of the very best there is. *Pater.*—Norwich Union, Scottish Life, English and Scottish Law.

## COMPANY MEETINGS.

### VINE AND GENERAL RUBBER TRUST.

#### The Guiguet Patents.

The statutory meeting of the Vine and General Rubber Trust, Limited, was held on the 5th inst. at Salisbury House, London Wall, E.C., Mr. F. W. Baker (chairman of the company) presiding.

The secretary (Mr. Henry Richards) having read the notice convening the meeting and the auditors' certificate,

The Chairman said that the report circulated called for no special comment, but he would like to point out that it showed that the total number of shares allotted was 500,000 Ten per Cent. Participating Preference shares, all of which were subscribed on the public issue, upon which a call of 5s. a share had been paid up, and that the cash received amounted at the date of the report to £117,894. Since that date additional amounts had been received in respect of allotments.

Coming to the prospectus, the trust was formed particularly in connection with forest areas where wild vines were found in their natural state, and generally to finance or otherwise assist in the organisation and promotion of rubber industrial and other companies or enterprises. As chairman of the Madagascar and Nyassa Rubber Companies, he had had occasion at public meetings in London to emphasise the importance of this new rubber industry, but it was then only in an experimental state, and had not reached the practical stage which it now had.

He was in a position to announce that they had now on consignment to London from Madagascar a considerable quantity of native dirty rubber cleaned by the Guiguet machine, and a consignment of rubber extracted in the forests by the machine from the Landolphia vines. Few people realised that a large quantity of the rubber produced and sold annually was extracted from rubber vines, root rubber, and rubber bulbs collected by natives under the most primitive conditions and in the crudest manner. It was obtained from the Belgian Congo, German East Africa, Nyassaland, Mozambique, Rhodesia, parts of Natal, Angolaland, Portuguese West Africa, Ashanti, the Ivory Gold Coast, the French Congo, Abyssinia, Nigeria, Madagascar, the Cameroons, and most of the Central American States; in fact, he might say in different varieties throughout the tropics.

It was curious that until M. Guiguet invented his machine a rapid and cheap method of dealing with this valuable product had not been invented. That had now been accomplished. This company had acquired an option over the world's rights for the machine, which would inaugurate a distinct departure from the conditions which had hitherto prevailed, and would establish a new industry. The reasons for supposing it would be a great success were that the vines grew naturally in most tropical countries; that they required no cultivation; after being cut with ordinary care they re-grew and were ready for cutting again at any period from six to eight years; that from tests made an average of 2½ lbs. of dry rubber could be extracted from the bark of each ten-year-old vine; that the quality was good, and that the machine could be easily transported. A further point was that within a year a company could be exporting rubber and earning dividends. Labour, too, was cheap, and no skill was required. They thus had all the conditions for a most successful enterprise. Dealing with what had already been done in Madagascar, the Chairman said that the quantity to be extracted from a ten-year-old vine had been fixed by experts at 2½ lbs. The ten Guiguet machines delivered and erected cost approximately under £10,000. According to an estimate by Mr. Chaplin, and already borne out by practical work in connection with the Madagascar Company, these machines should earn on a conservative basis £40,000 per annum, which was equivalent to a return of 400 per cent. on the actual capital laid out. This was independent of the profits made by cleaning dirty native rubber bought from the natives, and he saw no reason why those figures should vary appreciably from the results which might be expected in other tropical countries, providing the transport and labour conditions were as favourable as in Madagascar.

With regard to the point that any company formed to operate the Guiguet machine on wild vine rubber should within one year of its incorporation be actually producing and shipping rubber to the markets, he might say that the Madagascar Rubber Company was organised on February 2 this year, and notwithstanding the fact that as a pioneer company it had had to suffer considerable delays before the machine could be built and shipped to Madagascar, that would not be the case with any new companies organised now. It had shipped in July, within six months of its incorporation, rubber extracted by the Guiguet machines in the forests of Madagascar, and he knew of no rubber company yet organised which could point to such a successful result. As to the question of labour, judged by the standard of Madagascar, Nyassa, Natal, the Ivory Gold Coast, or, indeed, Central Africa, they should find cheap labour and as much as they required. The latest information from Madagascar indicated that 120 natives were able to cut a quantity of rubber vines in excess of the machine to handle the bark; in fact, it was one of the great features of the Guiguet machine that such a considerable production of rubber could be obtained with so little labour. The labour was required only for cutting down the vines and decorticating the bark, and was not required for keeping the estates clean. He was glad to say that the directors had not been idle since the inception of the company.

As the result of the work done they had made a profit of £10,000 in cash and nearly £92,000 in shares. The larger part of this profit was dependent on the exercise by the company of the option over the Guiguet machine, as set out in the prospectus. Should the company eventually decide to exercise the option, the entire amount of this profit would belong to the company, but should they decide not to exercise the option the profits still remaining would be a very handsome return for the three months since the inception of the company. Of the public issues which had appeared in connection with wild vine rubber they had an interest in the flotation of the Amatongaland Rubber Company, which was formed to exploit an area of 440,000 acres in Northern Natal, which company also owned 5,000 acres of plantation, on which there were already planted 19,000 Hevea Braziliensis of two years' old growth, with nurseries containing 360,000 seedlings ready to be planted out. The directors were also taking part in the flotation of another company in Natal, which would come out after the holidays.

The Ivory Coast Corporation, the prospectus of which was advertised on Monday, was another company in which they had also taken an interest. That company controlled 1,000,000 acres on the French Ivory Coast, and it had a larger capital and a strong board. They had also acquired a three months' option to examine 12,000 acres in the Belgian Congo, part of which was planted in 1901 with 900,000 Landolphia vines, and the company's expert had already left to examine the property. In Angola they had acquired a four months' option to purchase an area of 134 square miles, which was reported to be thickly grown with Landolphia vines. This territory would be examined by the same expert who had left for the Belgian Congo. In Portuguese Guinea they had secured a four months' option, subject to examination, to acquire one hundred square miles of territory thickly covered with Landolphia vines. They were also in negotiation for an area of 100 square miles in British East Africa, which, subject to examination, the board proposed to take over, and which had all the earmarks of a very suitable business for the company. Elsewhere negotiations were proceeding for the sole right to collect rubber from vines over a large area. In Guatemala an option had been secured to purchase 40,000 acres of freehold, and the right to collect wild rubber over 375,000 acres for six years, on which there existed 343,000 Castilloa rubber trees, averaging from five to fifteen years in growth. The vendor covenanted to plant, at his own expense, before the end of this year, a further 160,000 trees. The estate was now producing over 4,000 lbs. of rubber per month. They had numerous other negotiations in hand, one involving an area of 28,000 square miles in Portuguese East Africa, and negotiations for a large area in tropical East Africa. In fact, he might say without hesitation that merchants and others connected with the tropics were inundating the directors with offers either to work their areas on which the Landolphia vines grew or else to take over the Guiguet machine on a royalty basis, and he felt that all they needed now was to be in a position to publicly announce that they had shipped from the vine forests in Madagascar, and had sold at remunerative prices, at least fifty tons of rubber, to put them in a position which would

enable them to secure more business than their capital could take in hand.

In conclusion, the Chairman said: We are concerned in the development of what I feel will be a big and profitable industry in an article which seems to grow more and more in importance, and the demand for which is so steadily and rapidly increasing. I have, before closing, to deal with a matter which requires a reference—namely, the letters that have appeared in the *Financial News* with reference to the interests of a Mr. Fitzpatrick in what are known as the Arnaud patents. We have had this matter under consideration by our lawyers for the last three months, and we have quite satisfied ourselves that Mr. Arnaud's claims in no way affect the value or the validity of the Guiguet patents. The course adopted by Mr. Fitzpatrick in taking the public into his confidence through the friendly services of the financial Press seems to me, as a lawyer, a somewhat unusual method, and I am astonished that, if he thinks his interests have been prejudiced by the Guiguet patents, he has not availed himself of the usual course of applying to the courts for the remedies that are open to all whose rights have been infringed. It must be within the knowledge of Mr. Fitzpatrick and Mr. Arnaud that Mr. Guiguet has been operating his machine in Lyons for the last two years, and, notwithstanding this fact, and also that the Madagascar Company has been in operation for six months and the Nyassa Company for five months, they have not taken any steps to protect their interests. We, as the Vine and General Rubber Trust, merely hold an option from Mr. Schlesinger, who is the option holder from Mr. Guiguet over the Guiguet patent rights, and I do not think that I could do better than ask Mr. Schlesinger, who is here to-day, to read you the letter which he is to-day sending to the *Financial News*, and which I hope will have the effect of putting a stop to this correspondence, which during the holiday season becomes somewhat of a nuisance, and it certainly will give Mr. Fitzpatrick an opportunity of protecting his rights in any way that he thinks necessary. (Applause.)

Mr. Louis G. Schlesinger also spoke to the effect that nothing could affect the validity of the Guiguet patents. He had written that day to the *Financial News* to the following effect:—"Sir,—Your esteemed paper has published a new letter, which Mr. Cahill wrote yesterday to the directors of the Vine and General Rubber Trust, Limited. You will note that nothing which he says affects the accuracy of my two statements, namely: (1) That I am the sole option holder over the Guiguet patents; and (2) that Guiguet's and Arnaud's mechanical processes are totally and absolutely distinct. The only claim put forward by the writer seems to be that Arnaud first conceived the idea of separating the rubber from the bark by mechanical means—viz., pounding, washing, and rolling. This is a claim of purely historical interest, and if it aroused, as Mr. Cahill says, great interest in scientific and industrial circles, then such a circumstance must have afforded considerable amusement to the African natives, who from time immemorial extracted rubber from the bark by the mechanical process of pestle and mortar. In fact, there is a far greater analogy between this native 'master idea' and the Arnaud method than between the latter and the Guiguet processes. As I have no wish to prolong this unusual and unnecessary correspondence, I have only to add, in conclusion, that if Mr. Cahill's clients feel that their interests are in any way prejudiced by the Guiguet patents, instead of laying their case before the public, through the kindly services of financial papers, they would be well advised to protect their rights in the usual legal manner." (Applause.)

No resolution was submitted, and the proceedings closed with a vote of thanks to the chairman.

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## QUEER STORY.

### A SPORTING DREAM.

CAPTAIN PERCY GASCOIGNE was a keen horseman. But, keen as he was, and ever ready to accept the offer of a mount for a race, it is doubtful whether even he could have faced the hopeless chance which "Mugwamp" presented for the Rangalore Cup had the pony belonged to any one else than Miss Cicely Graham. That Cicely and he were more than friends had been for some time a recognised fact amongst the ladies of the station. That "Mugwamp" was a fat, lazy beast, with vicious tricks, was equally known to Percy's brother officers. The 1st Hussars of the Line were themselves possessed of some remarkably good ponies, and Gascoigne's refusal of all other mounts in favour of Miss Graham's could only be explained in one way. Where woman wills man must mostly yield, and when Cicely's blue eyes softly pleaded they would have melted a much less susceptible heart than Captain Gascoigne made any pretence of possessing.

In an Indian station, where most information is common property and outside competitors few, it is not surprising that the chances of each horse can be gauged to a nicety, which, however, interferes most seriously with betting. In fact, so difficult was it, as a rule, to make a respectable book upon a classical race that professional bookmakers seldom cared to journey all the way from Madras for the meeting. This year proved to be no exception to the general rule. Until almost the first day of the races the totalisator appeared to be the only hope for those whose soul yearned for gambling.

To everybody's surprise, however, at the last minute there arose, to gladden the hearts of the station, an amateur firm of "bookies," in the shape of two subalterns of the Native Regiment. They were cautious to begin with, refusing to take any serious bets until the horses should have passed the weighing-room. To all importunate customers they pleaded patience, but, in spite of this, there surrounded them, long before the Cup race, a crowd of waiting aspirants asking for prices.

Captain Gascoigne and Miss Graham, after watching the first races together, wandered towards the paddock. There, as one of a line of ponies slowly showing their paces in the hands of their syces, marched the graceless "Mugwamp." With an inward groan, Gascoigne listened to the final exhortations of his pretty companion, and, leaving her to caress her pony, made his way to the dressing-room.

He had barely given himself time to change into his racing kit, and already the weighing had begun. The dressing-room beneath the grand stand was full of gentleman jockeys and their servants, dressing and undressing amidst a litter of clothes indescribable. Percy, pushing his way through the throng of loiterers, nodded here and there, answered chaffing questions concerning his mount, whilst he looked about for his native servant.

As he peered on all sides in vain, his glance met that of a civilian who was sitting on a chair near the door. The latter, by no means more than a mere acquaintance, seemed, for some peculiar reason, to at once awaken to a special interest in the young cavalry officer.

"Good afternoon, Captain Gascoigne," said he, politely. "Here's a chair. You haven't too much time if you're riding in this race."

"Ah—er—thank you, Parkins," drawled Percy, looking anxiously amongst the lines of kit bags.

"Lost anything?" asked the other, civilly.

"Yes. My confounded servant hasn't turned up with my bag," cried Percy.

"Come along, Gascoigne! Hurry up! You're keeping the whole show waiting," called a voice from outside.

"All right," shouted Percy, irritably, "I can't ride in my shirt!"

The room was hot and ill-ventilated. The sun at that hour of the afternoon had not nearly reached the horizon. With no servant in view and no apparent hope of finding him, added to the heat and by no means exciting prospect of riding a rank outsider, it is hardly surprising that Percy began to lose his temper. In fact, circumstances, apart from inclination, were all driving him towards what seemed the one and only possible course—to wit, scratching the pony. Indeed, if he wasn't extremely quick, it seemed probable that the stewards would do it for him.

Giving another hurried look about the room, he was striding towards the door when he was arrested by the polite voice of Mr. Parkins.

"Look here," said the latter, hurriedly, "I have an outfit here, that will not be wanted to-day, which I'll lend you with pleasure, if you care to use it. Of course, the colours are not yours, but there is plenty of time to declare your change to the stewards. It's a pity to scratch for nothing."

Percy's immediate inclination was to refuse. He didn't know anything against Parkins, but for some reason he didn't like the man. To ride, also, in any colours but those of Miss Graham was extremely distasteful to him.

For a few seconds he stood irresolute, the words of abrupt refusal upon his lips. Then, floating across his mental vision, came the memory of a pair of beseeching blue eyes, whose soft glances were worth all else beside. The thought of those eyes, wet with tears, caused such a revulsion of feeling, that he resolved to get to the post at all costs.

The work of getting into the borrowed plumes, eagerly assisted as he was by Parkins, was completed in record time. By an extraordinary coincidence even the boots fitted to a nicety, and Percy hurried forth just in time to save the situation. They were not very strict at Rangalore, and the delinquent was an undoubted favourite with the stewards. Consequently, no serious objection was made to the latter's appearance, arrayed as he was in glaring yellow and black stripes in lieu of the advertised colours of mauve and white. The change of colours being officially declared, Percy passed the scales, and within a few seconds was hurriedly explaining the situation to Cicely as he sprang into the saddle.

In the interval, the unobtrusive Parkins might have been seen executing a curious manœuvre. With marvellous rapidity he dodged between the sauntering groups of people in the enclosure until he had found the two amateur bookies. So anxious did he seem to reach them that it is surprising how short an interview seemed sufficient to satisfy him. A quick nod and an answering wink from the sharp-featured youth, who, with pencil in hand, was slowly laying the odds, ended the conference, and Mr. Parkins melted again into the crowd.

No sooner had he gone on his way than the betting began with remarkable celerity. What was more remarkable, the whole of the Gunner mess suddenly seemed to lose their heads and began to jostle one another to back "Mugwamp." The odds, which had started at twenty to one against, fell with lightning rapidity to tens, and, as the betting still continued, before the flag fell the odds against the late outsider had reached twos. The recent favourite, who had a few minutes before seemed a dead certainty, receded in demand until the bookies were taking bets at longer and longer odds.

As Miss Cicely, escorted by one of Percy's brother officers, reached the stand, her cheeks burned with delight and anticipation. That her own dear little pony should be in such extraordinary demand was strangely incredible, and yet how sure she had felt of his chance! Her escort, tactfully reticent, was as puzzled as even Percy would have been, and could hardly believe his ears. But whatever the cause of the sudden rise to favour, there was now little time left for speculation. The bell rang. The usual cry of "They're off!" brought all eyes with one accord to their glasses.

With her diminutive lace handkerchief rolled into a ball in her perspiring hand, Cicely was shaking with nervous tremulousness. Her eyes, feverishly watching, saw that the start was good. For a furlong or more "Mugwamp" ran second. Then, amidst a spontaneous hum of voices from the stand, the erstwhile favourite fell behind. Presently, for all eyes to see, "Mugwamp's" jockey began to use the whip. Half the course had still to be covered. "Humph!" grunted Miss Cicely's escort, "he's beaten."

Apparently the Hussar was not the only observer, for with a rush the Gunners made for the bookies. To hedge at the last moment was the only hope. Even as they ran, "Mugwamp" was dropping farther and farther to the rear. The bookies, however, as they themselves expressed it, were not "taking any." The Gunners might grouse as they liked, but their language was of no avail. "Mugwamp," lazily lolloping up the straight, absolutely indifferent to his rider's angry cuts, crossed the line, without a vestige of shame, a good last.

That night Percy was due to dine at the Gunner mess. Delayed by a highly gratifying ride home with Cicely, he ran into his bungalow with barely sufficient time at his disposal to dress. In the memories of that drive, the race had almost been forgotten. In fact, had it not been for the guilty expression of his errant servant, standing in his dressing-room at his usual post of duty, it is probable that Captain Gascoigne would have forgotten the latter's recent delinquency altogether.

The bearer, obsequiously salaaming, began to busy himself with his master's uniform.

"Hullo, Abdul, you scoundrel," cried Percy, "what have you to say for yourself? Where were you this afternoon?"

"As the sahib ordered, so did I go with the sahib's bag to the race plain, and——" He hesitated, grunting as he squatted on the floor to unlace his master's boots.

"Well!"

"At the gate, sahib, another sahib's bearer did bid me not enter, saying that at the order of his master he would take my bag and himself serve the captain sahib."

"Who was this other master?" asked Percy, his suspicions again aroused.

Abdul grunted disparagingly. "That master, he some civilian sahib—railway employ—*Pertekeans* sahib."

"Do you mean Parkins?" asked Percy.

"Hah, sahib!"

"Well, I'm d——d!" gasped Percy.

As he finished his dressing his brain was racked with perplexing thought. What earthly reason could that little bounder Parkins have for concealing his bag? What connection, if any, could there be between such an incident and the fact that such a well-known outsider as "Mugwamp" had started as first favourite?

The mess that evening was very full. The Gunners, burning with race-week hospitality, had invited friends from every regiment in the station. Amidst the hum of conversation, the clinking of sherry glasses, and the monotonous swish of the punkahs, the ante-room seemed a veritable beehive. But the entrance of Captain Gascoigne, modestly as it was effected, drew all eyes with one accord upon his bewildered countenance.

"Ah, here he is!" cried Molyneux of the Horse Battery. "Come along, Gascoigne, and tell us all about it."

"About what?" asked Percy, quietly.

"Why, the race, of course! How the deuce did 'Mugwamp' become favourite?"

The rows of eager faces watched Percy with burning interest, and for an instant nothing but the swish of the punkahs broke the stillness.

"Upon my word, gentlemen," said Percy, slowly, "I have no more idea than the man in the moon!"

"But, look here, old fellow," insisted Molyneux, "why did you change your colours? You can tell us that?"

"You see," broke in an excited subaltern, "we all backed the black and yellow."

"And are all stony-broke in consequence," groaned another.

"Backed the *colours!*" exclaimed Percy, a glimmer of light crossing his puzzled brain. "Ah!"

At that moment the Colonel led the way into the mess-room, and the officers were forced to follow. The required explanation, however, was not long in forthcoming. Presently Percy's attention was arrested by the voices of several subalterns in heated argument a little way down the table.

"I tell you," said a youngster but lately joined, "I know no more than you do. I wish you fellows would chuck it!"

"Oh," said Molyneux to Percy, "there's that young ass Simpkins again. He's the cause of the whole business. He has cost us more than his whole carcase is worth."

"He! How?" asked Percy in surprise.

"Why, haven't you heard the gruesome tale at all?"

"Not a word."

"Ah! Well, he has made us all look remarkably foolish, I'm afraid; but you are bound to hear it. Simpkins has been imitating Joseph. The young blighter took to having devilled bones and beer for supper, and consequently dreamed a dream."

"I couldn't help it," interrupted the wretched Simpkins, upon whose reddened visage the glances of the whole table were now centred. "I dreamed the beastly thing two nights running."

"What was it?" asked Percy.

"I saw," said Simpkins, "as plainly as I see you now, a jockey in yellow and black colours romp home in the race for the Rangalore Cup."

"And there were no such colours advertised," murmured Percy.

"Quite so, old fellow," cried Molyneux, "but you wore them, didn't you? There lies the mystery."

For the moment all other conversation had ceased.

The attention of the whole table was concentrated upon Gascoigne's troubled countenance.

"Humph!" grunted the latter at last. "Do you happen, Simpkins, to know anyone of the name of Parkins?"

"Met him once!" replied Simpkins, draining his glass.

"May I ask where?"

"At the Native Infantry Mess. I dined there last week."

"Ah!" drawled Percy, thoughtfully. "Do you know anything of the little bounder?"

"No, nothing," replied Simpkins. "He was dining with Smith of the Rajputs."

"By Jove!" ejaculated Percy. "I've got it!"

"What?" demanded a chorus of voices.

"Oh, it was a delightful plot," said Percy, slowly. "Nevertheless, I'm extremely sorry that I was the cats-paw." He turned once more to Simpkins. "You told your dream to the Rajputs, I suppose?"

Simpkins, reduced to speechlessness, nodded.

"Out with it, Gascoigne. We've paid the price, and at least deserve to hear the swindle," cried Molyneux.

"Well, gentlemen, it appears that Simpkins dreamed that certain unknown colours would win. Simpkins tells his dream in the presence of Smith and this fellow Parkins. Parkins sent a bogus message to my bearer this afternoon, which lost me my kit-bag. The same Parkins, conveniently present in the dressing-room, lends me an outfit—strangely enough, of yellow and black colours. You fellows, unable to resist such an apparent tip from the spiritual world, proceed to back my wretched pony for all you're worth. Who was to gain? Parkins was a friend of Smith, didn't you say?"

"Yes," stammered Simpkins.

"And wasn't Smith one of the two beauties who took your bets?"

"And our money!" cried a subaltern opposite. "Oh, Simpkins, when we reach the billiard-room, you may fear the worst!"

Over what happened to Simpkins after dinner history has spread a veil, but certain it is that the senior officers wisely avoided the billiard-room, from whence echoes of shrieks rent the hot atmosphere as of howls from the torture chamber.

## BOOKS.

IN an elaborate study of "The Women of Shakespeare" a learned German critic, Dr. Lewes, infers that the poet's wife must have been a shrew, since nearly all the women of his early plays are shrews. But these early plays are imitative, as all early work is, and Shakespeare in them merely caught the tone of the dramatists of the day, and, for that matter, of the day itself, towards women. Ben Jonson's women, *e.g.*, are more repellent even than these women of Shakespeare's early plays, for rare Ben was simply echoing the tone of the day towards the sex. In Mrs. Stepney Rawson's "Bess of Hardwick" (1), *e.g.*, the Bishop of Lichfield and Coventry writes thus to the Earl of Shrewsbury in urging upon him a reconciliation with this masterful termagant:—

> But some will say in your Lordship's behalf that the Countess is a sharp and bitter shrew, and therefore like enough to shorten your life if she should keep you company. Indeed, my Lord, I have heard some say so; but, if shrewdness or sharpness may be a just cause of separation between a man and wife, I think few men in England would keep their wives long; for it is a common jest, yet true in some sense, that there is but one shrew in all the world and every man hath her; and so every man might be rid of his wife that would be rid of a shrew.

That was the tone of the day—the day of great Elizabeth—towards women, and great Elizabeth herself and her understudy, as I might almost call her, Bess of Hardwick, may well have set to their sex this fashion of shrewishness. Elizabeth, however great she may have been as a queen, shows herself here, as in all other intimate records of her, the pettiest as well as the most detestable of women. To speak, as Mrs. Stepney Rawson does, of Elizabeth's "immense sacrifice of her womanhood for England" is preposterous, since if ever there was a monarch who believed "*L'état, c'est moi!*" it was Elizabeth, and that "immense sacrifice of her womanhood" was made to her own masterfulness which would allow none to share her power. The paradoxical thing about Elizabeth which strikes you in Mrs. Stepney Rawson's interesting work, as in all domestic revelations about that queen, is that so much littleness should go with so much greatness and so much silliness with so much shrewdness. Her vanity was almost insane—for extreme vanity is one of the indications of insanity—while her amenability to the most outrageous flattery was almost imbecile. Then, the pettiness of her spite, her jealousy and her revenge is almost incredible in a woman whom Tennyson calls "man-minded." These littlenesses, however, are to be found in every domestic record of Elizabeth, but Mrs. Stepney Rawson gives you also a choice specimen of the smallness of her wit. When the Earl of Leicester, the most favoured and the least worthy of all the men Elizabeth played with, went to stay with the Shrewsburys the queen wrote to the countess a letter (which was suppressed by Burghley or Walsingham because of its silliness) assuring them that whatever honour they did the earl she would take as done to herself, and that she herself would be their debtor for whatever expense they were put to in entertaining him. She adds then that as she was to pay for his board:—

> We must prescribe unto you a proportion of diet which we mean in no case you shall exceed—and that is to allow him by the day of his meat two ounces of flesh, referring the quality to yourselves so as you exceed not the quantity; and for his drink one-twentieth of a pint of wine to comfort his stomach, and as much of St. Anne's sacred water as he lusteth to drink. On festival days, as is fit for a man of his quality, we can be content you shall enlarge his diet by allowing unto him for his dinner the shoulder of a wren, and for his supper a leg of the same, besides his ordinary two ounces.

The most amazing letter in the volume, however, is that which Mary Queen of Scots wrote to Elizabeth spitefully reporting Bess of Hardwick's accounts to her of the unspeakable licentiousness of the Virgin Queen, of her silly and insatiable vanity, and of her incredible brutality to her maids of honour. But Bess of Hardwick herself, as Mrs. Stepney Rawson remarks, was very like Elizabeth both in her strength and in her weakness. That she should have survived four husbands is certainly more natural than that any of the four could have survived her. How Mrs. Stepney Rawson can think that the "lovely redolent aeglantine" appropriately symbolises her heroine I cannot imagine. Hunter was nearer the mark in suggesting that Massinger must have based his character of Sir Giles Overreach upon Bess of Hardwick, and Lodge was nearer the mark in describing the lady as "violent, treacherous, and cruel." I think it was a mistake to interpolate fictitious drawing-room dramatic scenes, as Mrs. Stepney Rawson rather fantastically has done, into her historical essay, since this sudden striking of a new key is not only discordant but disillusioning.

Mr. Ernest Scott's "Terre Napoleon" (2) is a singularly elaborate, lucid, and convincing refutation of an idea to which Dr. Holland Rose amongst others has given currency—that Napoleon sent a French admiral

(1) "Bess of Hardwick and Her Circle." By Maud Stepney Rawson. With thirty-eight Illustrations, including a Photogravure Frontispiece. (London: Hutchinson and Co. 16s. net.)

(2) "Terre Napoleon." History of French Exploration and Projects in Australia. By Ernest Scott. With Eight Illustrations and Maps. (London: Methuen and Co. 10s. 6d. net.)

(3) "Australia: The Making of a Nation." By John Foster Fraser. With fifty-six Illustrations from Photographs. (London: Cassell and Co., Limited. 5s.)

(4) "The Rural Life Problem of the United States." Notes of an Irish Observer. By Sir Horace Plunkett. (London: Macmillan and Co. 5s. net.)

(5) "In a White Palace." By Louise Mack. (London: Alston Rivers, Limited. 6s.)

(6) "Martin Eden." By Jack London. (London: William Heinemann. 6s.)

"QUEER STORIES" from TRUTH. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them."—*Bystander*.

under the guise of being an emissary of civilisation to claim half the continent of Australia for France. To begin with, the Terre Napoleon was far from being half the continent of Australia, while the expedition to it was purely scientific, sailing under the command, not of a French admiral in French men-of-war, but of a captain who had never served in the navy, only in the merchant service and on scientific expeditions. Mr. Ernest Scott, in a word, completely demolishes Dr. Holland Rose's idea that "the unknown continent of Australia appealed to Napoleon's imagination, which pictured its solitudes transformed by French energy into a second fatherland." By the way, in this most interesting and entertaining book I came upon for the first time this Talleyrandian *mot* of Napoleon's. In reply to Napoleon's insistence on ships being sent forthwith with supplies for the support of the Isle of France, Decrès wrote, resignedly, "I shall recognise the will of God and will send them." Napoleon thus begins his rejoinder: "I will pardon you for comparing me to God." Napoleon is not reported to have rebuked either wittily or gravely the speech of the Prefect of the Pas-de-Calais as reported by Madame de Staël in a letter to Lord John Campbell: "Have you read the speech of the Prefect of the Pas-de-Calais to the First Consul? He says that God, after creating Bonaparte, *rested*. They are the exact terms of the Bible," Madame thinks it necessary to explain to a Scotch Protestant, "on the creation of the universe."

Mr. John Foster Fraser in his most instructive "Australia" (3) notes that Australian writers always speak dismally of their country, and that each province of that continent belittles its neighbour with the venom of feminine rivalry. An Australian, writing of the exhibits of his country in the Franco-British Exhibition, says that this mutual abuse by the agents of the several provinces so disgusted intending emigrants that they turned away to the Canadian Court, "where all were for Canada and none for Quebec or Manitoba or any particular province." The most interesting, but also the most disheartening, chapter in Mr. Foster Fraser's book is that describing labour legislation and its effects in this labour-governed continent. Skilled labour is not only kept out of the country, but discouraged within it by the fixing of a minimum wage, which practically means, what Trade Unionism always means, the discouragement of superior skill or industry. Though Mr. Foster Fraser is himself an ardent Trade Unionist, he notes that Wages Boards and Arbitration Courts operate exclusively against the employer if he should refuse to comply with their award, and are practically inoperative against the workmen if they should decline, as they often do, to accept their decision. "The reciprocity," as the Irishman said, "is all on one side," and that side the working man's. The general impression left upon you by this excellent book is that such selfishness must defeat itself, labour legislation exclusively in the interests of labour being thus as impolitic as it is inequitable.

In "The Rural Life Problem of the United States" (4) Sir Horace Plunkett plays in America the part that Mr. Foster Fraser played in Australia—that of Captain Grose:—

> If there's a hole in a' your coats
> I rede ye tent it;
> A chiel's amang ye takin' notes,
> And, faith, he'll prent it.

But Sir Horace has the justification for the intrusion of his advice that he is an expert in the subject on which he gives it, and that he is not inexperienced in the condition of the country to which he gives it. After taking his degree at Oxford he was driven in search of health to the Rockies, where for ten years he worked as a ranchman. It is odd, by the way, that Sir Horace's Oxford education should leave him in ignorance of the source of the very tritest quotation from Shakespeare. What Sir Horace sets himself to prove, and has proved up to the hilt, is that modern civilisation in America, as in England, is dangerously one-sided in sacrificing the country to the town, and that the balance must be readjusted by such an improvement in business and farming methods and in the attractions of social life as can be brought about chiefly through co-operation.

Whether a heroine can be extemporised, so to say, into a famous danseuse by a few early lessons in the art, and whether a hero can be extemporised by discursive and superficial reading in a free library into an epoch-making thinker, are difficulties which will try the faith of the readers of Miss Louise Mack's "In a White Palace" (5) and of Mr. Jack London's "Martin Eden" (6). But "Martin Eden" is a most powerful novel, describing the successful struggle of an indomitable will to achieve all it aimed to achieve only to find all hollow. There is, perhaps, too much brass, played staccato, in Mr. Jack London's orchestra, but at least its effects are startling. Miss Mack's heroine estranges your sympathy half-way through the book by expecting too much from her hero, and even from human nature, but she recovers it before the close of this romantic story.

DESMOND B. O'BRIEN.

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Mr. Justin Huntly McCarthy dedicates his latest novel, "The O'Flynn" (Hurst and Blackett, 6s.), to Sir Herbert Beerbohm Tree in memory of a pleasant jest. Presumably that pleasant jest is the O'Flynn himself, and it is one which loses none of its savour by being transposed from stage to paper. As a rule the play made into a novel reverses the faults of the play made out of a novel, but somehow Mr. McCarthy's style enables him to make the best of both worlds—the stage and the library worlds. Of course, the O'Flynn is quite an impossible creature outside of these spheres, but in them he is a most delightful companion.

A dash of style, good style or bad style, any sort of style would be a godsend to the author of "On Desperate Seas," by F. W. A. Fisher (Everett and Co., 6s.). One would have liked to believe in Mr. Fisher's impossible captain and his adventures; one would have liked to believe in the still more impossible Spanish-American heroine who becomes a famous operatic star, but with the best will in the world one realises that they are nothing more than novelist's dummies. Mr. Fisher lacks just that something in his writing which would endow them with life. In fact, one might almost come to the conclusion that the author had gone to a school for novelists and that he was the prize student, there is such a lack of spontaneity and individuality about his style.

Mr. Walter Pulitzer, the son of the late millionaire proprietor of the *New York American*, is proposing to take up his father's "Memoirs" at the point where the latter left off, and incorporate them in a biography. The result ought to be an interesting volume, for the late Mr. Albert Pulitzer came into contact with many of the most notable figures in both hemispheres in the course of his journalistic career. The book is promised for the autumn by Mr. John Long. Meanwhile Mr. Walter Pulitzer will be pleased to hear from any one who knew his father or with whom his father had any correspondence, either at the *New York American* office, New York, or through Mr. John Long, Norris Street, Haymarket, London.

The coming Thackeray centenary is sure to produce a flood of memorial reprints, and already Messrs. Smith, Elder and Company have in preparation a new Biographical Edition, for which Lady Ritchie has rearranged the biographical prefaces, making various changes and additions. The edition is to be in twenty-six volumes, each of which will have a portrait of Thackeray as a frontispiece—different portraits, it is to be hoped.

Another interesting publication which Messrs. Smith, Elder and Company promise for the autumn is a new work from the pen of Major Gambier-Parry, entitled "Life's Pageantry." It is an excursion into the not too frequented land of allegory.

The essay is so neglected a form of literature to-day that one fears lest it should become a lost art. Welcome, then, if for no other reason would be "A Creel of Peat," by Desmond Mountjoy (The Adelphi Press, 2s. 6d. net).

But this collection of what Mr. Mountjoy calls "odd papers" will be welcomed for much more substantial reasons than this. In his modest preface the author tells the reader that they were one and all "inspired by some personal sympathy and devotion, and any value they may have can, at best, be a vicarious one, . . . just as from sheer love great winds blow largely on the sapling to make it grow. For such largesse the sapling can claim no credit; but it may, perhaps, by responding eagerly and lovingly to the wind, be permitted even to hope that it may ultimately make a wan, timid music of its own." The wan, timid music is there, and it would not need an expert to associate it with the music of the harp. Some of Mr. Mountjoy's papers are appreciations of the work of others, and here he shows himself a whole-hearted champion of his friends. But really everything he has gathered into his "Creel of Peat" has a definite value of its own.

## ART.

### THE PENALTIES OF SOCIALISM.

IN the first year of its existence the London Salon, held by the Allied Artists' Association at the Albert Hall, rather resembled a waste-paper basket, into which some cheques might inadvertently have fallen; if, indeed, you took pains to make a thorough examination of interminable works—deathless since they might so well have died, but didn't—you might even discover some of the cheques. In the second year the cheques were reduced to postal orders; in the third and present exhibition you are fortunate if you discover a few halfpenny stamps.

It was in the nature of things that, from the point of view of art, the London Salon should serve as an object lesson to Anarchists and Socialists alike. The well-known painters represented at the first exhibition would have been superhuman had they continued to uphold the theory that, the path of artistic endeavour being the easiest in the world, success should accrue equally to the just and to the unjust. The London Salon is indeed a practical illustration of the way in which we good Britons adopt French theories upside down. The "Salon des Refusés" began on the principle of liberty, equality, and fraternity. But it did not end there. It had an excellent hanging committee, who, while accepting everything, yet sorted the sheep from the goats by hanging them in ovine and capric rooms respectively. So whole-hearted, however, is the war waged by the great British Unappreciated against the wicked middleman and his kind that, besides unquestioned acceptance, it draws lots for places and has an alphabetical hanging committee as well. Logically it only remains for the Allied Artists to toss for expert opinion, so that even the humblest of their co-operators may perchance come in for some of the unstinted praise usually denied to anything but really fine painting. Even apart from this, however, democracy at the Albert Hall is supremely triumphant except in so far that its aristocracy is not there to witness its elation.

There are those who will protest that the Albert Hall Salon is, after all, the only art institution in this country which has real confidence in the taste and judgment of the greater public. Personally I am inclined to think that it is relying for success upon a complete lack of both these qualities in the public mind. The unsophisticated person, for instance, might regard Mr. Wassily Kandinsky's "Composition No. 1," if seen only in a studio, as a youthful experiment with a new paint-box; seen at the Albert Hall, however, where he has been thrilled by Patti's "Home, Sweet Home" or Miss Clara Butt's "Oh, Rest in the Lord," he is practically bound by all that pertains to culture to look upon it as high art. The charitable again may make allowances for the gentle melancholy shed by the Albert Hall upon paintings whatsoever. Not even the Royal Academy, he might exclaim, could look merry and bright amid such surroundings. The hanging of such pictures as Mr. Walter Bayes' "Kermesse" round the arena, with rows of sad-looking red seats intervening to prevent them from being looked at, lends some colour to this view. At the same time, no one could doubt that, quite apart from reasons of size, the Albert Hall is really the only building in London suited to such an exhibition. For since the London Salon itself is based upon every principle which tends to extinguish mere picture-painting in this country, so the Albert Hall is the antithesis of every previous convention with regard to picture galleries.

Taken as a whole, the London Salon has one great pull over every other gallery in London. With rare exceptions, such, for instance, as Mr. Fergusson's "Studies," Mr. Hering's "Yorkshire Fells," Miss Defries' "Wind and Waves," Mr. Cayley Robinson's "Dawn," and above all Mr. Epstein's remarkable and original "Portrait Bust of Mrs. Mary McEvoy," together with other characteristic examples of his work—with such exceptions, I say, it rouses positively no envy, hatred, or malice among its contemporaries. It cannot be said to have seceded from the Academy any more than from the New English Art Club; it has brought to light no astounding genius—on the contrary, the few works of any distinction have long been recognised elsewhere; financially there is no danger of its proving a serious rival to any other exhibition. What other exhibition, even the worst abused, can say as much? And if in addition to all the negative virtues it adds that of making a number of people, from mediocrity downwards, happy and contented, who among us has the right to say it nay? Next year, however, I should certainly advise the Hanging Committee to note that point about drawing lots for appreciation.

## MUSIC.

### THE UNIVERSAL QUEST.

A FAMOUS essayist, tiring of sempiternal lamb, beef, and mutton, once expressed the wish that some one would invent a new kind of animal for the service of mankind. The need for a new kind of music becomes equally pressing at times. The beef of Bach, the mutton of Mozart, the cutlets of Schubert, the sweetbreads of Chopin, the pungent paprika of Richard Strauss, and the delicate insipidities of Debussy's forcemeat—which of us does not know too well the flavour of one and all, and long, at moments, for something with a newer tang, a keener zest? The musical menu, like that of more material needs, is not wanting in variety, but, even so, the jaded appetite of the epicure longs always to have it increased. Yet how to accomplish this? Certainly it is not for lack of trying that the feat is not achieved more often. All the world over, wherever composers are putting pen to paper, they are striving to do this very thing—to invent some music of a kind which has not been heard before. Once it has been accomplished nothing seems easier, and the wonder is merely that no one ever thought of writing music of that particular kind before.

But in point of fact it is given only to the very few to succeed. There is no other characteristic which distinguishes more surely the genuine creative genius from the mere imitator and clever reproductive artificer than this. And perhaps in the whole history of music the most remarkable instance of all in this regard was not Bach or Beethoven or Mozart, but a composer of our own time in the person of Richard Wagner; for he was original and distinctive, not only in one way, but in half a dozen. To have written the "Ring" alone or "Die Meistersinger" or "Tristan" would have been glory enough of itself, but to have written all three, with "Tannhäuser," "Lohengrin," and "Parsifal" as well, each so absolutely distinctive from its fellows, here was an achievement to the like of which there is absolutely no parallel in music. Beethoven had his successive periods, but the essential qualities of his music, the distinctive Beethovenish characteristics,

were the same in one and all. So, too, in the case of all the other masters without exception. We reckon it enough when any has a voice distinct from that of any other. Chopin had a wondrous individuality of utterance—but only in one way. So, too, had Schubert, Schumann, Brahms, and a dozen others who might be named; but none, save Wagner, ever revealed the marvellous capacity of expressing his individuality equally distinctively in half a dozen different ways.

This, then, is what is lacking in most of our modern music. In all other respects it is entirely excellent. Technically there is not a fault to be found with it. Excellently conceived, soundly constructed, admirably written—the well-meaning and industrious composer may well wonder what is amiss with it. What is lacking is that little incommunicable something which no amount of industry, or study, or searching of heart, or taking of thought can ever supply—that something which is like the salt that was described by the small boy as what makes the potatoes taste nasty when it is left out. No doubt it is possible for a composer to have a thoroughly distinctive note and yet not to rank with the highest. Such an one was Grieg. Hardly any composer's music is more intensely individual, but it is not reckoned with the greatest all the same. Quite distinctive also is that of many still smaller men, as, for example, Gounod and Sullivan, though in a general way the rule would seem to hold good that individuality of utterance and high creative gifts go together. On the other hand, it is possible for a composer to have a distinctive note and not to make a very general appeal. An example of this was Brahms, whose idiom is certainly individual, but whose work, taken as a whole, commends itself only to the minority. Another who might be reckoned in the same category perhaps was Liszt. To the faithful his music is full of beauty and significance, but the world in general has steadily declined up to the present to regard it in the same light. It would doubtless be a mistake to argue that individuality of utterance and a high order of genius are necessarily convertible terms. What, however, can be laid down with confidence is that supreme creative power inevitably reveals itself in a distinctive voice, and if at the present time such voices are few and far between this may be accepted as the surest possible sign that while talent is more plentiful to-day probably than ever before, that which goes by the higher name of genius is as hard to find as ever.

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A correspondent writes to call attention once more to the common practice in the violin trade of inserting imitation labels of Stradivari and other famous old makers in modern instruments, a practice which he denounces as a barefaced fraud on the public. So it certainly might seem to be, but yet it is often nothing of the kind. The whole question of violin labels is a rather curious one. Messrs. Hill in their well-known monograph on Stradivari devote a very interesting chapter to the subject. In earlier days it is certain that the copyists of old instruments reproduced the old labels as well, simply with the notion of completing their work—somewhat on the principle adopted by the Chinaman who reproduced the patch on the trousers given him as a pattern. This is conclusively proved by the fact that they not infrequently inserted their own labels as well elsewhere. It was also the recognised practice for the makers of a given school (Amati, Stradivari, and so on) to adopt their master's labels, even when themselves makers of eminence, and this practice extended in good faith to quite modern times. Certainly it is a practice not free from objections, but there is probably no fraudulent intent in most cases, since neither instrument nor label would deceive an expert for an instant.

Busoni has been giving in an American paper some interesting hints to pianoforte students. A point which he specially insists on is the need of cultivating the art of listening to one's own playing. "At my own recitals no one in the audience listens more attentively than I do. I am always in quest of new beauties, and even while playing in public it is possible to conceive of new details that come like revelations." Specific exercises for specific defects is another of Busoni's tips. In his own case, long after he had been accepted as a virtuoso of note, he was profoundly dissatisfied with his playing. The critics lavished praises on him, but he knew better. "I never neglect an opportunity to improve. In fact I often go directly home from the concert and practise for hours upon the very pieces that I have been playing, because during the concert certain new ideas have come to me." Yet how many, one can't help wondering, are capable of appreciating such alterations? On the supreme importance of phrasing Busoni is very strong, while he places Bach beyond all other masters for the purposes of study.

Pity the sorrows of a poor tenor weighed down by the burden of a famous name! Many people think of Caruso as the most enviable of mortals, who gets his £500 a night—or is it £5,000?—with the maximum of pleasure and the minimum of exertion. How different is the reality—as confided by the famous tenor to a friend:—"When I was unknown I sang like a bird, careless, without thought of nerves. But now my reputation is made, my audiences are more exacting. Here I am to-day bending beneath the weight of a renown which cannot increase but which the least vocal mishap may compromise. My audiences, well disposed towards me as they are, have to pay such high prices to hear me that they imagine I am a unique singer, and I appear before them stared at and envied. That is why I am often the unhappiest of men." Yet how many self-sacrificing souls there are who would be only too glad to take up Caruso's burden!

Is stage deportment one of the subjects taught at our musical academies? I ask the question because if it is, the result is not very apparent. It is the exception rather than the rule to see a young artist, or an old one for that matter, who knows how to walk on to the platform properly. Some roll on, some slouch, some are deprecating, some over-bold; few seem to possess the art of being at once natural and dignified. Another detestable practice which has recently come into fashion, and seems to be growing, is that of affecting absolute indifference to the audience's expressions of approval. Young British artists, I have noticed, seem to be particularly prone to this most odious practice. Apparently they think it clever to adopt an attitude of utter contempt for their hearers. The audience good-naturedly applauds, but the performer takes not the slightest notice. The thing sounds almost incredible, but I have observed it again and again. Only a few weeks ago I was present at a concert at which two young English artists played a duet together, neither of whom deigned to acknowledge in the slightest degree the applause which the audience was good enough to bestow on them. This sort of thing, however, is not so much a matter of deportment; it is a question of manners.

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## THE THEATRES.

UNTIL the end of the month matters are bound to be very quiet in the theatrical world, but then there will be a very interesting crop of novelties. First among these will be "The Rejuvenance of Aunt Mary" at Terry's. Miss May Robson, who appears in this, must not be confused with Miss Eleanor Robson, as she is not even an American, but an Australian. Talking of this play, an American friend of mine tells me that it is the most striking play that has been produced the other side for a very considerable time—in fact, the

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only one of any dramatic importance. Beyond the fact that it has, I believe, an elevating tendency, I know nothing more, however, about it. Our friends across the Atlantic are very appreciative just now of elevating plays. They like to feel morally uplifted.

"The Naked Truth" is shortly to be transferred to the Prince of Wales's, where "The Balkan Princess" is nearing the end of its successful run, and when a successor is required this will be Miss Gladys Unger's version of MM. de Flers and Caillavet's farce "L'Ane de Buridan." This comes viâ New York, where I saw John Drew playing the part which will over here be taken by Charles Hawtrey. It says much for Miss Unger's skill that she has managed to make a possible farce out of this play, because in the original it is very "French." As far as I recollect the Ass of Buridan was a beast who nearly came to grief because he could not decide whether he wanted to eat or to drink, and the hero in this play is equally undecided in an even more important matter.

"The Chocolate Soldier," with which F. C. Whitney will open the Lyric next month, has been a huge success in New York. It is, of course, the operatic version of "Arms and the Man." Mr. C. H. Workman has been engaged for the part of the hero. Mr. Bernard Shaw has, I believe, specially requested that his name should not be mentioned in connection with this production. In order to encourage him in this retiring attitude, why not put on the programmes "The Chocolate Soldier, a comic opera, Not by Bernard Shaw?"

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On September 1 Sir Herbert Tree reopens His Majesty's with "Henry VIII.," in which he will have the support of Mr. Arthur Bourchier and Miss Violet Vanbrugh, while on the preceding day Miss Evelyn Millard begins her season at The New with "La Rencontre."

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I have only just had an opportunity of seeing Mr. C. Wilhelm's revised ballet "The Dancing Master" at the Empire. It is an exceedingly charming production, and the old-style dresses are delightful. When originally produced under the name of "The Débutante," Mlle. Genée played the little dancer who springs into fame, but now Mlle. Kyasht takes this part and dances her way into your heart as surely as she does into the heart of Mr. Fred Farren—dancing master. I never weary of seeing the latter, he is so marvellously light and agile; and as for little Miss Phyllis Bedells, I have watched her grow from a nonentity into a star of the second magnitude, and she will loom much larger yet. An exceedingly amusing interlude at this house is provided by Mr. George Mozart, who gives an imitation of a cinematograph play called "The Thief." On a slightly darkened stage in a quivering light he and his little company enact a melodrama in dumb show imitating most cleverly all the quaint jerky movements of the people you see flickering about in one of these living picture shows. Just as the photographs caricature humanity, so does Mr. Mozart caricature photography, and the thing is not only a happy idea, but it is so well carried out that the audience is kept convulsed with laughter from start to finish.

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"On the Sands," which has just been put into the Alhambra programme, is I believe an old ballet revised and brought up to date. It is a capital holiday frolic, in which Miss Rita Leggiero plays a little schoolgirl who is annexed by gipsies. To these yellow sands come all manner of people—Eton boys, sailors, mixed bathers, and, of course, gipsies, the last giving a picturesquely Oriental touch to the ensemble. The dances are gay and lively, and Mr. Byng's music is happily tuneful, wherefore the whole thing is an attractive and merry romp.

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It is now some nineteen or twenty years since Miss Annie Abbott, the little "Georgia Magnet," sent all London mad with her feats of strength or skill, and I found her again the other night at the London Pavilion looking younger than ever, and performing perhaps even more astonishing feats than of old. An unofficial committee test her curious powers, and it is most amusing to see how easily she foils them. She allows a six-foot sceptic to lift her easily one moment, but the next moment, when she has established "flesh contact," not all his efforts can raise her one inch. She is rooted to the ground, and you might as well try to lift a tree. The united efforts of twelve men cannot force downwards a stick which she holds lightly in her open palms, nor can the same number of men push her against a wall against which she merely rests her fingers. If you don't believe any of these things you can experiment for yourself. All is open and above board, and any and every one is invited to put her powers to the test. I can lift seven stone easily, and that is all that Miss Abbott weighs, but I cannot lift the Georgia Magnet when she wills that I shall not, though £50 would be my reward if I could. Altogether it is a most interesting show. There is a very clever company at the Pavilion just now, and a most interesting programme. Mr. T. E. Dunville is always quaint and amusing, so I will not enlarge on his merits. I admired Miss Violet Loraine, too, for her pointed singing of "All out of the Park." She is a real comedienne, but she should be clever enough to sing the best verse of her song last! Miss Wish Wynne is new to me, but I certainly want to see her again. Her first song, "Charm," is not very effective, and does not prepare you for the real talent which she shows in such trifles as "Misery Jane" and "A Country Girl." As the crying school girl drudge, and again as the shy rustic girl in love, you see that she is an actress of great ability who is trying to get away from the conventional music hall tricks, and she should make a considerable name for herself. I hear, moreover, that she writes her own songs, so she is certainly versatile. "The Five Cliftons," who come near the end of the programme, give an acrobatic turn which is a genuine pleasure to watch. They are extraordinarily skilful and muscular, and give you a most astonishing performance, but what pleased me most about them was their charm. One and all are good to look upon, and they appear so happy in their work that you feel the contagion of this good humour. I am not very fond of acrobats as a rule, but I do not think I have ever seen a better troupe.

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There is no end to the procession of actors going from the theatres to the music halls, and the latest is Mr. Ben Webster. He is now appearing at the Tivoli in a little sketch in which a husband teaches his wife a lesson by re-entering his own house as a burglar. The burglar sketch has been rather over-done, but this is quite amusing, and it is very well played by Mr. Webster and Miss Harrison. The only thing that is wrong with it is the end, for it trails off at the finish as though the author's invention had failed him just when he should have provided a dramatic touch.

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Two striking new features come into the Palace programme this week. One of these is Mlle. Regina Badet, the première danseuse of the Opéra Comique in Paris, and the other is Mlle. Myrma, the "Diving Venus." To exploit the latter an enormous tank has been sunk into the stage, for she has a great reputation as an exponent of swimming and diving.

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## SPORT.

THERE is a general hope that the Stewards of the Jockey Club will propose, at one of the three meetings which are to be held at Newmarket in the autumn, that the date for commencing two-year-old handicaps be changed from September 1 to the first day of Goodwood races. No reasons with one particle of soundness can be urged against this alteration, and the change would be highly desirable. It is impossible to understand why nurseries should be prohibited until September 1, and there can be no possible objection to letting them begin at Goodwood, when the two-year-olds will have been running for over four months. Of course, there is no desire to alter the excellent rule which prohibits two-year-olds from running in handicaps with older horses.

The ignominious performances of Delirium and Perdiccas in the Stewards' Cup are pronounced by their admirers to be all wrong, it being asserted that neither horse showed its true form at Goodwood, and it is confidently believed this view of their running will be proved to be correct before the season is over. Wedding Bells II. is sure to win a good handicap during the autumn when she has quite recovered her form. I remarked the other day on the mistake so often committed by owners in withdrawing horses from handicaps because they are considered to be overweighted. It was noted in Truth some time ago that Sunder had been an early and strong tip for the Stewards' Cup. It is quite certain that Sunder would have won the race with 8 st. 3 lb. if he had started, for this was conclusively demonstrated by his fine performance in the Chichester Handicap, when he had 8 st. 9 lb. on his back. If Sunder had not won a race at Ascot his weight for the Stewards' Cup would have been about 7 st., and he would have come in alone. Master Hopson's easy victory in the Singleton Plate showed clearly that he would have finished first or second for the Stewards' Cup if he had run. A coup was evidently intended to have been brought off at Goodwood with Bachelor's Charm, whose prominent running in the Chesterfield Cup will considerably increase his weight in handicaps for some time to come.

Many good judges of racing are of the opinion that Pietri will ultimately prove himself to be the best two-year-old of the season, and his meetings with Cellini and Wrinkler in the Champagne Stakes at Doncaster, and with Seaforth in the Middle Park Plate, will be very interesting.

The St. Leger bids fair to be a most interesting race, but the betting which is daily reported by the papers is wholly unworthy of serious notice, the odds quoted being perfectly ridiculous. If there were any place betting it would be very much better business to back Swynford for a place than to support any horse whatever to win. Swynford was wisely withdrawn from his two-year-old engagements last season after he had been beaten for the Exeter Stakes at the Newmarket First July Meeting, and this judicious policy has answered splendidly. He was well galloped before Epsom, and he would have come very near winning the Derby but for his being struck into and seriously injured. I predicted that Swynford would win a race at Ascot for which he did not start, but which was carried off by a stable companion. As he could not have entirely recovered from the effects of his Epsom mishap, his performance in winning the Hardwicke Stakes was a remarkably good one, and a horse which stays the Swinley course at Ascot may be trusted to achieve the St. Leger distance. Swynford is a very fine colt, and still capable of much improvement. He is grandly bred, being by John O'Gaunt (by Isinglass out of La Fleche) out of Canterbury Pilgrim, winner of the Oaks. Every one can remember how Your Majesty began to run into form at Ascot, and what a fine career he had afterwards as a three-year-old.

The fillies will be represented at Doncaster by Winkipop and Rosedrop, of which pair I expect that Sir William Bass's animal will prove the best. It is believed that Rosedrop can stay well, but it is exceedingly doubtful whether Winkipop is sufficiently endowed with stamina to win over the St. Leger course. Both fillies are engaged in the Park Hill Stakes, and they will meet in that race at even weights. Yellow Slave is entered, and it is quite likely that Mr. Nelke's filly will have come on considerably before Doncaster. She is left in for the Great Yorkshire Stakes on the 25th.

I see it is stated that never has there been such an "upset" at Goodwood as was seen there when Magic beat Bayardo for the Cup. This is all stuff and nonsense, for the defeat of Friday by Tristan was quite as sensational, and for that race the winner had started at 66 to 1. The greatest "upset" at Goodwood was in the Cup race thirty-nine years ago. There were only five starters, and the race was regarded as a match between Favonius, winner of the Derby, and Mortemer, winner of the Ascot Cup. Shannon, who had been defeated earlier in the week in a small race, beat the two favourites for speed at the finish, coming with one run. There was a hundred times more betting over that race than there was over this year's Cup, as the gambling between Favonius and Mortemer was tremendously heavy, and the speculation of plungers was practically limited to this pair, but both Ripponden and Dutch Skater were well backed.

I am assured that the winner of the Cesarewitch was seen at Goodwood. The horse named to me ran miserably in the race for which he started, his performance being very much below what might have been expected after his promising form earlier in the season.

I hear that Persephone will start either for the Prince of Wales' Plate at York on the 23rd or for the Champion Breeders' Foal Plate at Derby a week later. It will probably turn out that at present Persephone's best course is five furlongs, and at that distance she could have won the Rous Memorial Stakes at Goodwood. The extra furlong settled her chance.

Neil Gow has not done much work since Sandown Park, but he will now commence a special preparation for the St. Leger and the Jockey Club Stakes. The Doncaster course will suit Lord Rosebery's horse very well indeed, but I doubt very much whether he can stay the distance. The stamina of the two favourites has to be taken upon trust.

The pecuniary conditions of the July Stakes and the Chesterfield Stakes are singularly unattractive, but the Stewards of the Jockey Club need not trouble themselves to carry out any alterations while their races continue to be so generously supported by owners. For next year's July Stakes there are forty-nine entries (at £50 each, £30 ft., with no added money), while for the Chesterfield Stakes (£30 each, £20 ft.) there are fifty-eight entries. The events to run at three years old, which have just closed, have also done well, there being sixty entries for the Hastings Plate and forty-five for the Zetland Plate. I am pleased to see fourteen subscribers for the Boscawen Post Stakes of £100 each, and the King has engaged two of the Sandringham foals in this old-fashioned race, one being an own sister to Princesse de Galles.

As to the Ascot events for 1912, sixty fillies have been engaged in the Coronation Stakes, and there are forty-four entries for the St. James's Palace Stakes. The Richmond Stakes at Goodwood for next year has obtained seventy-four entries, and there are fifty-six for the Sussex Stakes of 1912. His Majesty has entered yearlings in all four races.

The Chester Vase of £2,000 for 1913 has obtained 140 entries, the largest subscriber being the Duke of Portland with nine, while next comes the Duke of Westminster with eight, one of his lot being a foal which is half-sister, by Troutbeck, to Flying Fox. The Atlantic Stakes of £2,000 at the Liverpool Summer Meeting in 1913 has done well with 175 entries, the largest subscriber being Mr. H. Cholmondeley, who has engaged fifteen of the Sledmere yearlings. Mr. H. P. Whitney comes next with twelve yearlings and foals, all bred in the United States, and Lord Derby has eleven entries. The Royal Stakes of £1,500 at Newbury, and run in June, 1913, has done best of these races, there being 199 entries, but Mr. H. P. Whitney's name does not appear in the list. Mr. H. Cholmondeley

with fifteen and the Duke of Portland with eleven are the largest subscribers to this race.

It has been stated that the Eclipse Stakes was run this year at a loss of over £3,000 to the Sandown race fund. As a matter of fact the deficiency was £1,809, and last year £2,051 had to be added from the fund in order to make up the advertised value of the race. The Eclipse Stakes has been the most successful of all the big races of that class which were started in the late eighties and early nineties. It has deserved to flourish, as the penalties are reasonable; there is no maiden allowance, and, above all, there are no breeding allowances, which are a mischievous absurdity when carried by winners of big stakes.

It has been proposed that the Bibury Club Meeting shall be removed from Salisbury to a racecourse in the neighbourhood of London, it being the opinion of some visionaries that the old glories of this society might be revived by the suggested change. The Bibury Club is about the last of the old racing clubs which were established in order to provide quasi-private meetings with most of the races ridden by gentlemen riders. The most important of the others were Heaton Park, Gorhambury, Petworth, and Brighton. In these days a gentleman rider on the flat is as rare a creature as a bustard. It was a piece of flagrant absurdity for the Stewards of the Jockey Club to allow the Bibury Meeting at Salisbury to be dragged over three days, considering that the added money to the club races during the three days was only £700. The fact is that the decisions of the Newmarket authorities in the licensing of meetings are not only not guided by any fixed principle, but they are not guided by any principle whatever. Here is a meeting with miserable sport and every imaginable drawback (the course being difficult of access, and having wretched accommodation for the public), with three consecutive days, whereas Newbury, with excellent racing and every conceivable advantage, has never been allowed three days in succession. Some of the writers who have been discoursing on the Bibury Club affairs appear to be under the delusion that the Stockbridge meeting was exclusively a Bibury fixture. In the old days "the Hampshire week" meant Odiham on Tuesday, and Stockbridge on the three following days, Wednesday being the Bibury Club meeting. The great days at Stockbridge, which was one of the most important of the summer meetings, were Thursday and Friday. Stockbridge was a minor Goodwood, for many of the best horses in training ran there, and the betting on every race was tremendously heavy. The late Lord Portsmouth always entertained a large party of Turf magnates at Hurstbourne Park, and every country house in the neighbourhood was full for the week, while many men stayed at Andover, Romsey, Southampton, or Winchester. King Edward (then Prince of Wales) went down to Stockbridge several times, and this was the first English racecourse visited by the late Emperor of Russia, who accompanied his brother-in-law during a visit to London, when he was Cesarevitch.

One of the papers has expressed disappointment because none of the three-year-old "cracks" were seen out at Goodwood. It was preposterously unreasonable to expect to see Lemberg or Neil Gow running at Goodwood after their severe race at Sandown Park, and with the St. Leger and Jockey Club Stakes in prospect. Greenback had no engagement at Goodwood, and, of course, he could not have started for any race for which he might have been entered, as he has been coughing. Charles O'Malley was withdrawn from the Sussex Stakes in view of his later engagements. The fact is that St. Leger horses cannot be prudently started at Goodwood after they have fulfilled a fair number of their earlier engagements. Eighteen years have elapsed since St. Leger favourites were seen at Goodwood. La Fleche (winner of the St. Leger) carried off the Nassau Stakes, and Orme and Watercress also started at this meeting.

There were fair fields at Brighton, but the meeting suffered through the competition with a new fixture at Manchester, which ought not to have been allowed. The class of the racing was really very poor. The Sussex fortnight has now become a mere orgie of plating. The Brighton Cup was formerly a most important race, which brought out some of the best horses in training, but it has now gone to the dogs, having been converted into a three-year-old handicap. Avernus, who started favourite, won for Lord Rosebery, but he only beat Glacier by a neck, and the pair had nothing to boast about, as they were receiving 20 lb. both from Wolfe Land and Spanish Prince, who finished close up. Before the race Mr. J. B. Joel bought Spanish Prince for £4,000, and his late owner is to receive another thousand the first time the colt wins. He seems to have been well sold. Avernus was a miserable sort of animal to win the Brighton Cup, which in its palmy days was carried off by Derby, Oaks, St. Leger, and Ascot and Goodwood Cup winners.

There were six races at Manchester on Wednesday, which brought out only thirty-five starters altogether, and on Thursday there were thirty-one runners for six races. Such wretched fields afford conclusive proof that it was a stupid blunder to have sanctioned the fixture, quite apart from the unfairness to Brighton. Devil's Dyke, one of the late King's two-year-olds, won the Maiden Plate for Lord Derby. He was a great tip at Newmarket, but much of the money won over him on Wednesday was lost on Thursday, when Nerestan was supposed to be a certainty for the Summer Plate, and odds were betted on him. The colt repeated the antics which caused his defeat at Newmarket, as he swerved badly at the start, and lost several lengths, the result being that Manwolf won in a canter. If ever Nerestan gets fairly well off in a race he will win it, as he was very highly tried some time ago, but he is invariably left at the post. Manwolf, however, is a very smart colt, and it is a pity that he has so few engagements. He runs next at Derby on the 31st. Nerestan's next engagement is the Champagne Stakes at Doncaster, but he is more likely to win the Clearwell Stakes at the Newmarket Second October Meeting.

Hair Trigger II. justified her private reputation on Friday by winning the Astley Stakes at Lewes for Lord Derby. Her previous performances had been most disappointing, and a lot of money was lost over her both at Newmarket and at Liverpool. Hair Trigger II. has nice speed, and she won very easily at Lewes. I suspect she needs to have it all her own way in a race, as she seems to be somewhat jady, and she would have no taste for a severe finish. She has been left in for the August Plate of £300 at Hurst Park next week.

M. E. Blanc has a very smart two-year-old in Lord Burgoyne, by Persimmon, who last week won the principal stake at Maisons-Laffitte. Lord Burgoyne has been left in for next year's Derby and St. Leger.

Next week there will be racing at Wolverhampton, Stockton, Folkestone, and Hurst Park. Stockton is greatly indebted to Lord and Lady Londonderry, who always have a large party at Wynyard for the races, and many of the guests make a point of sending horses to the meeting. There were forty acceptances for the Great Northern Leger of £500, and Rochester may win for Lord Durham if he is now all right. Charlemont, Cardinal Beaufort, and Willonyx are all engaged in this race. The Wynyard Plate of £600 may be won by Cyrilla. Night Rider and Meleager are left in for this race. Seaforth will win the Hardwicke Stakes of £500 if he starts. There are ninety-two entries for this race. There were thirty acceptances for the Durham County Produce Plate of £1,000, including Winkipop, who has earned the extreme penalty, but the others are a very moderate lot.

Lemberg was left in for the Lennox Plate of £1,500 at Hurst Park, but he is not likely to run. There were fifty-four acceptances for this race, including Winkipop, Maid of Corinth, Rochester, Louvigny, and Charles O'Malley. I expect that Charles O'Malley will win if he starts.

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GOLF—COWES—CRICKET.

Once in the dear dead days beyond recall a lady golfer wrote to me and asked if a lady receiving bare expenses for playing for her county from her county was a professional golfer, and I said no, not within the meaning of the amateur definition. This judgment aroused the ire of Mr. Garden Smith, of *Golf Illustrated*. I argued

that if receiving such expenses was playing for a consideration, then playing for a sweepstake was playing for a consideration, and all were professionals. I was adopting the *reductio ad absurdum* argument of Euclid's childhood days. But with a perverseness which reminded me, as an eminent naturalist observed, of a purblind race of miserable men who forge a lifelong trouble for themselves by taking true for false and false for true, Mr. Garden Smith would represent me as saying all amateurs were professionals, when all I said was that the huge majority were professionals if his contention was correct. Then he trimmed. Yea, he specially pleaded. The person who played for a consideration was not an amateur—that was all the rule said. He was not a professional, and so there he had triumphed over Truth by a legal fiction. What a clever man he must have felt himself! He the superb genius who does not object to a player's expenses being privately subscribed, but does object to a club, where they would be properly vouched, paying them. He asked would I prevent a rich uncle paying or tipping a poor nephew so that he might enter for the championship. Of course, I wouldn't, nor would I prevent a rich nephew tipping a poor uncle. All I said was that it was playing for a consideration within his hair-splitting definition of the rule. Now, thank goodness, after all the trouncing Mr. Garden Smith gave me—after all his heroic efforts to make me appear either a prattling knave or an ignorant fool— and I assure him his mental calisthenics amused me vastly—I have found an ally of no mean order. Mr. Horace Hutchinson, in the *Westminster Gazette*, says many players have their expenses paid when they play in the amateur championships. He would not have it otherwise. Only bare expenses should be paid. He says the same happens in cricket. To inquire who pays is unnecessary. Obviously it does not matter whether it is a club or a private syndicate, so far as Mr. Hutchinson's views go. I say club expenses can be audited, bare expenses can be checked, and to say payment by a club is a consideration and by a few friends is not is pure and unadulterated bunkum.

The Calcutta Cup was played for last week by the members of the Royal and Ancient over the new course at St. Andrews. There were only forty-nine entries. The competition is dwindling in numbers. And yet at the autumn meeting the members will swarm. A sarcastic professional once observed that the substantial sweepstakes drew together these amateurs. What a rude thought, and how bluntly expressed. Mr. Fairlie + 2 was easily beaten in the final by Mr. Richardson—2 by five up and four to play. The winner will be joining the select number of plus players before long.

Lord Kitchener has now taken to golf. He must have been amused and disgusted with the penny-a-line fluff with which a section of the daily press described his first efforts at the game at North Berwick. At last he is confronted with the real problem in life. Having determined to golf, he obviously had no time for the Mediterranean command or a seat on the Council of National Defence. He is now studying the best methods of overcoming natural inertia by physical inefficiency. In time he will learn that most golfers make more mistakes than the worst generals. Already he has no doubt realised that the sand at North Berwick presents more difficulties than the wastes of the Soudan, and that Point Garry requires an army corps of mashies and niblicks before it can be carried or evenly effectively invested.

* * * * * *

Lord Kitchener and other golfers will be delighted to know that if they compete in the open championship they will not be able to swim as amateurs. This is a horrible thought which may affect some young university men. Thus it has been decreed by the International Amateur Swimming Federation, or thus it will be at the meeting at Brussels next month when the resolution passed at Paris will be adopted. To frame a rule in this way is to ask for trouble. It is positively scandalous that our greatest general should be prevented from entering for the open golf championship because by so doing he would forfeit his status as an amateur swimmer. It is an insult to the nation. Mobilise, advance, seize Brussels, and let the leaders of the Amateur Swimming Association be taught that they are legislating nonsense when they make such rules. According to the same definition, billiards or similar indoor amusements are not athletic games or exercises. So those who play bridge and blind man's buff need not worry.

* * * * * *

Ancient mariners say that Cowes week was, owing to the King's death, far less of a social function, and more like Cowes of thirty years ago, when only business was meant. A perusal of journals of those periods leads me to the conclusion that the ancient mariners of those days said the same sort of thing. Well, for Cowes the weather has given every sample of English climate. There were two events of importance. *White Heather* has been fitted out again just in time to have one race with *Shamrock*. The refitting has made her a new craft, and *Shamrock* never saw the way she went. On this form, and on the handicap allowance, *White Heather* would have beaten *Westward*, the new American schooner, on August 1. *Shamrock* led both *Germania* and *Meteor*. The *Westward* is easy and handy when hard driven in a breeze, and a perfect ship in a sea. Compared with the two German schooners, she is fitted more lightly, and this alone must give her an advantage. She is in fact a racing schooner *pur et simple*, with cruising accommodation of the simplest order. She does not sail in handicaps where the old rule of thumb rule gave a bad ship and a poor skipper every chance. She is built to make a class. And class racing has come to stay. Next year will see the first international race meeting under international rules at Cowes. It will be a big event, and may there be plenty of wind and not too much. Yacht racing is neither dead nor dying.

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* * * * * *

Of all the matches played on Bank Holiday where there was a full day's play, the fastest scoring match was that between Hants and Sussex. It was played at Southampton, where there was a record gate. The crowd was loyal to its county. Their delight was unbounded. When three wickets fell for under thirty Newman was the finest bowler in England, and every fieldsman the smartest in the country. Certainly the fielding all day was smart. Chaplin, the visiting captain, drove finely and hit freely, and the last three wickets added runs at a tremendous pace, the last wicket putting on a hundred in just over half an hour. The crowd gave the visitors a splendid reception. Chaplin's 172 was a fine innings, made without blemish. It was interesting to see Brown, originally a wicket-keeper, bowling fast with a Knox-like run. He is a hard-hitting batsman and a fine field. He and Captain Greig and Johnstone scored freely for Hants, and the rain made the game a draw. Surrey had an easy win over Notts. What a pity it is that E. C. Kirk is not a man of means. But fate compels him to be in a bank. He was put in to bat early, and played well for 43. Then he bowled admirably, taking seven wickets for 42 runs. He keeps a good length, and the ball comes quickly off the pitch. But he should vary his pace. Leicestershire, after beating Lancashire, were beaten by Northampton by four wickets, and Lancashire simply mopped up Yorkshire, declaring in their first and only innings for five wickets. But then Spooner made 200 not out in perfect form. The weather spoiled the Canterbury week. The Kent team beat Middlesex easily enough, as the latter had all the worst of the luck. The rain gave Carr and Woolley the pitch they wanted. One only realises the strength of Kent's batting when one sees J. R. Mason going in seventh wicket down, and playing a perfect innings of over fifty. It is seventeen years since he first played, and it is a pity he cannot give more time to the game. He steps into first-class form at once. Jessop against Somerset gave one of his merry centuries that suited a Bank Holiday crowd. But his team failed by an innings against Blythe's bowling in the second match of the Canterbury week, and Surrey just won after a glorious finish on a queer pitch against Middlesex at the Oval. By the way, for the eighth successive year Hirst has taken a hundred wickets and scored a thousand runs.

## MOTORS AND MOTORING.

### THE COMBINE THAT FAILED.

AN event of note next year will be the Prince Henry tour. A certain amount of misunderstanding existed on the subject at first, especially in trade circles, but it is now clear that the scheme is one to which no exception whatever need be taken. The project is really Prince Henry's dignified answer to the sharp practice trade tactics which have nullified year after year his attempt to institute a genuine touring car competition in Germany. Since it is hopeless to get trade competitors to play fair (he says in effect) let us have a purely amateur and sporting competition instead, with every vestige of the commercial element carefully excluded. Hence, therefore, the unusual conditions proposed. They certainly seem to have been carefully drawn to effect the purpose aimed at.

But I am not so sure that the "trade" in both countries will not contrive even so to get its "ads.," unless stronger measures still are adopted, such as actual prohibition under the usual R.A.C. penalty of any individual achievements being advertised at all. If not, we shall infallibly be told after the event that a 30-h.p. Blazer went through the whole tour without the bonnet being lifted; that a 40-h.p. Snorter climbed Porlock Hill on top with ten up, and so on and so on. The commercial element is so terribly intrusive nowadays. Whatever precautions may be adopted, it "creeps, climbs, and intrudes into the fold" in a manner which would certainly have made Milton "stare and gasp." Otherwise the jaunt should be good fun enough, and as making for good-fellowship between the two nations is all in the right direction, though personally I should not covet greatly the pleasure of touring about the country in company with ninety-nine other cars.

The failure of the big motor combine which was recently formed—or, to be more exact, which it was recently attempted to form—under the name of the Motor Trades Association, for the purpose of maintaining list prices in the motor trade and preventing undercutting, is a matter deserving a good deal more attention than it has hitherto received. From whatever standpoint it is looked at—whether that of the trade or the private owner—the significance of the event is not to be overlooked. The circumstances will be readily recalled. The association was brought into being in April last, and its members were asked to pledge themselves:—(1) To deal only with members of the organisation; (2) not to sell below list prices, whether in the case of their own or other members' goods; and (3) not to give discounts to those not entitled to receive them as properly qualified agents. Some of the biggest and most important firms in the trade, such as the Daimler Company, Messrs. S. F. Edge, Limited, the Humber Company, the Lanchester Company, and others were behind the movement, and it was confidently hoped that the whole trade would be eventually roped in.

It was a great scheme, but it has not come off. These things are worked out so much more easily on paper than in practice. When it came to descending from the general to the particular all sorts of unsuspected difficulties presented themselves. Price maintenance in the case of a single proprietary article


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is one thing; when it is a case of applying it to a whole trade it is another thing altogether. The various interests involved were found to be too many and too diverse. All sorts of knotty points cropped up. Was it really to be laid down, for instance, that the big trader was to get no more discount than his smaller rival? Such a proposition was against all the principles of commerce. Yet it was in the bond. Again, of two firms who had traded together to their mutual satisfaction and profit for years, was one to boycot the other for ever and a day, and incidentally to sacrifice a valuable connection, because in the case of some one else's goods it had departed from the compact? Again self-interest protested against the notion. Yet, again, if a maker found himself overstocked or in urgent need of capital, was he actually to be debarred from selling off at a discount? These and such like were the points that arose.

Above all, there was the difficulty of ensuring that members of the combination would actually keep their pledges and carry out the agreement. To sign an agreement is one thing; to carry it out is another. Take the case of a maker who sees a £1,000 sale slipping through his fingers because he won't give 10 per cent. discount off his list price. Fabricius himself would hardly resist the temptation. There are ways and means in which the thing can be done, too, so easily. Taking an old car in exchange, for instance, at an extravagant price is one, and many interesting stories could be told illustrating the extent to which this plan is followed even by firms who nominally are the stoutest defenders of the list price rule. One hears, for instance, of £200 being "allowed" for a car subsequently sold at £60 or £70. And if these things are done by big firms of the highest standing, how is it to be expected that the smaller fry will be less scrupulous? As a matter of fact, this is the fundamental difficulty of the price maintenance principle. It leaves too much to the honour of the individual, with the inevitable result that those who do fulfil their pledges find themselves undersold in secret by their less scrupulous rivals. Naturally this is not a satisfactory state of affairs, and so the whole thing breaks down. It is said that the promoters of the recent movement have not yet entirely abandoned the project, and that the scheme will be worked out more thoroughly and brought up again in due course. But I greatly doubt myself whether it will ever become an accomplished fact.

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Touching on the question of finality in design, a writer has recently been expressing the hope that the absolutely perfect motor-car will never be evolved, for the reason that "a thing which can be no further improved—which has reached a state of finality—is not, in the opinion of a majority of people, a very interesting thing to own." I am not so sure, however, that the majority of people really hold this view. Perfection, indeed, is not quite so unattainable as the remark would seem to suggest. Most of the ordinary articles and appliances of everyday existence have reached that stage of finality which the writer deprecates, but I am not aware that they are any less appreciated on this account. One does not yearn for a razor that won't cut or a table that won't stand straight, or a pen that won't write, or reckon that such articles would be more "interesting" than those fulfilling their functions more efficiently. Makers and designers need not hesitate, therefore, about producing the perfect car. Automobilists in general will gladly accept it with all its virtues—when it comes, which will probably be when pigs take to aeroplaning.

## WOMAN.

### ON SENDING GIRLS TO GERMANY.

GENERALLY speaking there is no doubt that the average English girl enjoys a year in Germany more than a corresponding period in France. And if enjoyment were the sole consideration I should not hesitate in advising parents meditating a foreign school to decide in favour of the Fatherland.

The homeliness and tolerance of the German professional classes add greatly to the well-being of the young stranger; to hear Germans contradict each other flatly without turning a hair is a liberal education in good humour. Whereas the French show a polite reserve towards every foreigner, the Germans welcome her whole-heartedly, if only for the reason that they have long recognised in the acquisition of cosmopolitanism a valuable business asset. Further, the difference between German and English ideas is not nearly as great as that which exists between the component parts of the *entente cordiale*, nor do the two methods of living show so fundamental a contrast. Sausages, it is true, form a staple article of diet in the lower middle classes in certain parts of Germany—not more staple, however, than are eggs and bacon in our own country; sauerkraut once a month, moreover—not three times a day—is not the thing of horror into which English inexperience has exalted it.

From the educational point of view the advantages of good music and a cultivated intelligence—even under the most remarkable disguises—are not to be gainsaid, and even in the smaller German towns are both to be found. For Germany has the advantage over almost every other country of not concentrating all its intellectual life in Berlin. It has not one capital, but many, and where in France and England the enterprising foreigner has only a choice of Paris and London respectively, the English girl can get all she can possibly want in a score of German towns.

Against all these advantages, it must be remembered that whereas French is practically a "lingua franca," German, except for scientific purposes, is relatively almost provincial. English girls on the whole learn German more easily than French, but its very similarities with English, its contortions, and the rare op-

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portunities of using it cause it to be much more easily forgotten. On the whole, too, a study of German makes for intellectual untidiness, whereas the subtler and more suggestive French is productive of clear and concise thought.

This lack of subtlety pervades German life generally. It is the cause of a certain lack of reserve, and of a curiosity that, less good-natured, would amount to impertinence. Matters religious and moral are treated in a philosophic spirit which, held in control by German judgment and caution, has an excellent effect upon character; superimposed upon the slender foundation of an English education, it often results in a top-heaviness that leads to disaster. I shall never forget the horror of some good conventional English parents when their offspring returned to the bosom of her family talking Nietzsche with fervent conviction. Alone in his music and his theatre does the German combine both breadth and subtlety; but for a fuller appreciation of these a year is all too short.

I have spoken of Germany as though it were as compact and uniform as might be one of our English counties. Except for almost complete unanimity in its intellectual life this is by no means the case. To take only a broad differentiation, North and South show much greater contrasts than do, say, England and Scotland. In the South you have a bad accent, great good-temper, and an inclination to take life pleasantly; in the North you find academic German, manners rather suggestive of a book on etiquette, and more strenuous living generally. In both you get good music and a well-developed intellectual life. If good recommendations are obtainable I should prefer for the would-be student a German family rather than a German school, which is apt to give an artificial view of German life. Care should be taken to discover the English-speaking capacity of the family. For your German too often considers the English miss legitimate prey upon which to exercise a knowledge of English varying from five words to five hundred.

Thus, if a girl is only to have one year abroad I should, with certain reservations—a desire on her part to study music or special personal characteristics—send her to France; if she is fortunate enough to have more time at her disposal a year in Germany should do much towards a wider understanding and enjoyment of life generally.

DOLLY'S APPEAL.

(Especially commended to TRUTH's lady readers.)

I find it, Sir, extremely chill
To wear "the altogether."
Enough it is a doll to kill,
This so-called summer weather.

Apart from that, a modest maid
Of reputation blameless,
I blush to have my form displayed
With candour quite so shameless.

Besides, my sawdust legs and arms—
Strictly, dear Sir, between us—
Scarce rival, let us say, in charms
The Medician Venus.

She'd no *artistic* cause to shun
Such unarrayed exposure.
I have. My form's not made to run
The gauntlet of disclosure.

So send me, Sir, a pretty frock
And things to wear beneath 'un,
Including what was called a "smock"
By birds Elizabethan

(Nay! Longer still ago than that;
The word is found in Chaucer),
And also, please, throw in a hat
Inverted like a saucer,

A tailored coat, a blouse or two,
And several pairs of stockings;
Lisle-thread, or silk, they'd either do;
But don't forget the clockings.

Some house-shoes, too, I quite expect,
As well as walking-boots—size
One half—to show to good effect
My pretty little tootsies.

By bearer, please, kind Sir, reply,
I vow, unless you do so,
Of cold and shame I'm like to die;
So send along my *trousseau*.


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## MRS. A.'s DIARY.

*Wednesday.*—I continue to be Florence's unpaying guest, and shall so remain until after the 12th, with no hope, however, of being allowed the attractive sport of shooting the resident young, though I find them too strong in numbers and too weak in humour for my taste.

There is some excitement locally, for the village hall is to shelter a subscription dance, and the matrons and maids for miles around are occupied in collecting that almost extinct bird, the dancing man. There are many golfers in the district, various oarsmen, and a not unworthy tennis player or so, but the male devotees to the arts of Terpsichore are conspicuously few, and these few are stout and baldheaded husbands, but not too firmly held in the bonds of matrimony to be withheld from tripping it merrily when occasion offers. Their complacent wives, indeed, look on and proudly beam whilst their portly spouses hop with truly rural enthusiasm and energy in the intervals of announcing as a plausible suspicion "I believe I am growing old."

Florence and I drove in to Maidenhead this morning, and carefully selected the special cakes and sweets of our personal predilection, and then wandered round the drapery shops in search of some alluring excuse to purchase oddments which might occupy my leisure moments in discovering their utility.

*Thursday.*—As I cannot contrive to sit within sight and sound of the merry sea waves for a few days I have decided to employ my unsocial hours in retrimming ancient hats and supervising the maid's struggles to inspire an evening dress, by the aid of a chiffon tunic, transparent high yoke, and long sleeves, with that sense of decorum which will fit it for appearance in the evening at an English hotel dinner-table. I have three days in this neighbourhood, and they must be disposed of industriously. I will devote them to the desecration of one or two of my town triumphs, and I will blunt the edge of my amateur efforts on an old white satin evening frock of my amiable sister's. This I will cut short and supply with a tunic of black net dotted with infinitesimal jet beads, with corners bearing the burden of black jet tassels. The bodice shall be lightly draped, and possessed of transparent yoke and collar-band, the addition of a pink rose at the belt being guaranteed by the gardener, and all responsibility of results being carefully denied by the designer.

*Friday.*—I have achieved the pinning of the renovation, and Florence and I are still on speaking terms. I have now been entrusted with the retrimming of a last year's hat, and accepted the burden with great courage. The shape is a dark grey straw, the former decoration a band and monster bows of grey velvet, whose present destiny is to represent a plain band of velvet with a narrow kilting outlining it, while a large velvet button is to have the privilege of fastening down one end of this band, which is to cross the other end at the left side.

Having completed that triumph I shall do my worst with an open-brimmed black hat of my last year's possession, which shall be wreathed generously with white muslin wistaria.

This afternoon we again discussed the dance, finding that no matter how often we added up the number there were still only two more men than women. Whilst we were deploring this fact Nita came in to tea, bringing with her Captain G., a sunburnt traveller from Nigeria, who is home on leave with various other martyrs to their country's good. He cheerily gave us the option of three of these valiant warriors, whom he guaranteed would be delighted at the chance of a dance, the like not being often procurable in the wilds of Nigeria. The Nigerians, I gather, have quaint habits and customs, and a further acquaintance with the manners of the Hausa women would add considerably to my education and even more considerably to my entertainment. It is a pity that a week-end trip to their country is outside the pale of practical politics.

*Purple and blue-checked tweed for the moors.*

In truth, I am getting rather tired of this country, and wonder how within the conversational limits available Florence retains the intelligence she appeared to possess when she praised my amateur millinery efforts.

*Saturday.*—I went up to town and dined with B., who is off to-morrow to the Black Forest, where she says she proposes to walk barefooted and eat nuts. All the same, she has supplied herself with a considerable collection of clothes and showed me a pleasing example in black and white foulard, with buttonholes and rosettes of cherry colour and a vest and yoke of embroidery. With this she wishes to wear a broad-brimmed hat with a wreath of red roses round the front and a brush of black osprey at one side. The omission of the black osprey I suggested might be to the advantage of the scheme, and she affected to agree with me, but, like the majority, she will faithfully follow her own advice.

The dinner-table looked delightful, its bare boards glistening between mats of old lace, while down the centre was a narrow strip of Oriental embroidery, and placed upon this was a statuette of terra cotta flanked on either side by a slender vase of gold-traced glass holding dark red and pale pink carnations. There was a pleasantly expensive simplicity about it, and so there was about my hostess's frock—half dress, half teagown, and a delightful combination of pale yellow *crêpe meteor* with Italian lace bordered with gold, and a black sash passed twice round her waist, with a pink rose held in the centre of its knot at the side. It was "only an old rag," I know, for she told me so several times as we sat on the bal-

cony and gossiped of men, and women, and things, and admitted that on the whole there had been some glad moments in this sad season.

Later I foregathered with Joan at her club, where I found several *dames d'industrie* standing at their bridge at midnight in most merry mood and excellent clothes. There was L. in a black satin short skirt with a tunic of net bearing broad hems of pin-spotted jet, outlined at intervals with lines of large beads. Her fair hair was waved high in the front, and an enormous twist, hers by right of purchase, centred a group of curls on her crown held with square jet pins. Miss T. had on a Saxe blue chiffon gown bordered with little silken balls and traced with shaded blue bugles. Joan wore a black frock with grey crystals and jet decoration, and little Miss Q. typified simplicity in an elaborately embroidered soft muslin gown with Malines lace outlining the *décolletage*, and a pale blue ribbon in her hair and about her knees. Amongst other items of supreme interest we discussed Miss T.'s new motor coat of dark red serge lined with red and white spotted foulard, with a monster collar of black velvet at the back, and long revers of black satin in the front doing their drapeful duty with much becomingness from neck to waist. Details were forthcoming also of a model of simplicity to grace the North, made in purple and blue-checked tweed with woollen crochet buttons, and a hat to match, decked with band and crochet quills.

I left Joan's cheery society at something like 2 a.m., much the poorer in pocket and much the richer in jests, and to-morrow I return to Florence for further participation in her fresh air fund.

*Monday.*—I spent an idle morning reading "Leaves from a Garden," whose anonymous author is amongst the best-known secrets of Polichinelle. Her writing always attracts me by its strong personal note, its never-failing wit, and its unerring instinct towards the faults of others. There is an indefinable and vital charm about it all, and she sets her scenes and her people so that I see and hear them. I was entertained by her "Leaves from a Life," and this new book has like privilege, and she is to publish a third. May I be here to read it, and discern accurately which halo fits what head, and learn more of the difficult art of thinking kindly of your fellows, while so completely understanding them. Florence's youngest prodigy always says: "Mummy, *must* I have my little friends to tea? I do so hate them!" Mayhap she voices a popular sentiment? H. came down, bringing his mother-in-law, in dark blue and white spotted foulard, and a purple hat outspread with dark blue wings. He is a great expert on savage tribes, and professes to have discovered, among his other adventures, that mothers-in-law are not the fearsome creatures they are popularly misrepresented to be. He finds that his wants mobilising, and that she has brought inactivity to a fine art. He declares that when enjoying what she calls a strenuous day she rolls from her native sofa into a taxi, thence to a train, and later into a waiting motor; that on arrival at her destination she falls upon the nearest couch, only uprising for meal times; and ultimately she returns to town in the same energetic fashion, only to declare herself utterly worn out and just fit for bed. On the whole he considers her as curious a creature as any he has come across in the wilds, whilst he informs all his friends confidentially that he knows exactly how to treat her. He pats her and strokes her soothingly at intervals, places chairs, and footstools, and sofas beneath her at every opportunity, and pronounces her entirely tame. I wonder what the mother-in-law thinks? But as he is quite nice, and, like the hero in the song, has "blue eyes and green socks," doubtless she acquiesces calmly in his methods, and may be disposed to let him practise them until further notice of his removal to foreign climes. Her daughter is meanwhile careering round England on active service in the tennis tournaments.

## WORK AND PLAY.

During October and November Dr. Lionel Taylor will deliver a very interesting series of lectures on Public Health and Citizenship to the members of the Lyceum Club. The Public Service Board, which has organised the lectures, has drawn up a list of books bearing on the subject, with their publishers and prices, for those who wish to enter thoroughly into the course.

* * * * * *

I have been asked by one or two enterprising parents for books bearing upon the idiosyncrasies of their offspring, particularly on the girl half of those offspring. "Broad Lines in Science Teaching" (Christopher, 5s. net) is one of the most suggestive disquisitions I have recently come across. Roughly speaking, it expresses the difference between the old and the new methods of teaching—or the difference between the date of William the Conqueror and the life of the bee. Written, among others, by Mr. Baddeley, co-educationist and founder of Bedales, it opens out a number of problems to agree or to disagree with which is equally enlightening. Of special interest is the discussion on the teaching of science to girls. Concerning very small children, Professor Sully's "Studies in Childhood" is extremely illuminating.

* * * * * *

At the Wesleyan Conference held recently at Bradford there was a discussion on the legislation of 1803 with regard to the preaching of women, and it was finally resolved that those women who undoubtedly possessed special gifts should have powers to exercise them, subject to certain regulations. The number of women in England who have aspired to the pulpit at present is not large. The Rev. Sarah A. Dixon, Ph.D., is a minister of the Congregational Church, and Miss Harriet Offer Baker had charge of a Congregational hall at Horsted Keynes, Sussex, and also worked at Brighton; Miss L. C. R. Smith is the pastor of Hannah Street Congregational Church, Cardiff. She was a member of Dr. Horton's congregation at Hampstead, and received her theological training at the Glasgow Biblical Institute.

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The United States seems to offer a good field for the woman minister, having over 4,000. Not all of these, of course, have charges, but many are home missionaries, assistant pastors, and workers in settlements. One of the best known is Miss Gertrude Von Petzold, who was the pastor of Leicester Unitarian Church in England. Perhaps the most celebrated of women ministers in America is Miss Anna Shaw, who, an Englishwoman by birth, left this country in childhood, and was educated in America. She had a three years' theological course in Boston, graduating as B.D. in 1878. Afterwards she went in for a medical course, and took the M.D. degree. Her first charge was in a small town in Massachusetts, and her second was at Cape Cod. In 1904, on the death of Miss Anthony, Miss Shaw became President of the National American Women's Suffrage Association.

* * * * * *

All women who take an intelligent interest in matters concerning the welfare of their sex will learn with regret that that most helpful and instructive quarterly, the *Englishwoman's Review*, is to be discontinued. It is proposed to supply the gap thus left by a yearly volume which is to be a "Record of Work" done at home and abroad, to include such subjects as Women's Suffrage at Home and Abroad, Legislation for Women, University and Educational Intelligence, elections and appointments of women, and so forth. To make this scheme a success it would be necessary to secure a circulation of, say, 2,000 copies, and it is hoped that the number of women in England alone interested in the "things that matter" will make this a feasible project.

* * * * * *

Women of a sporting turn who are sojourning by the sea at present should try the delights of deep-sea fishing. One need not be an angler to enjoy this sport. It has fascinations that do not belong to any other kind of fishing. There is none so healthily invigorating, and none which makes a stronger appeal to the sporting instinct, while the life of a fishing boat is as novel as it is stimulating. Getting up at 3 a.m. may not charm everybody, but it will not terrify the girl who has enjoyed "cubbing," and arrayed in "oilies" and a "sou'-wester" she will brave the weather and return to breakfast as hungry as a hunter.

* * * * * *

One reads with some amusement that a certain mayor has been scandalised at the costume of Madame Franck, the gallant French "air-woman" who so narrowly escaped adding her name at Blackpool to the list of aeroplane fatalities. If women are adventurous enough to compete with men in this or any other sport, it stands to reason they must be clad accordingly. The conditions of aeroplaning will not allow of any adherence to convention in the matter of costume. The worthy mayor must have been born several decades too late.

## FOUR NOVELS.

"Wayward Anne" (John Long, 6s.) is wayward, partly on the wilful-woman principle, partly because Miss Curtis Yorke requires a plot. She lives in the usual flat by herself, writes the usual impossible stories, loves a man under a cloud, and quarrels with him when he emerges from it. Here comes in her waywardness. "Wayward Anne" is one of the most innocuous books I have read.

Mrs. L. T. Meade's "A.B.C. Girl" (White, 6s.) is dedicated to all A.B.C. girls. Now, in my experience your real A.B.C. girl, rising superior to her own surroundings, has a strongly marked preference for duchesses, even if disguised. "The A.B.C. Girl" after all marries a scion, not of the Navy, but only of the merchant service. It is true he declares himself to be a gentleman, which I am very willing to take for granted, but then Rose Fitzhardinge—mark the name—was daughter of an assistant-master in a school for the sons of gentlemen. Her fortune therefore can at best be regarded as ordinary. It is nevertheless pleasant to find some one ready to champion that overworked, underpaid member of society, the A.B.C. girl.

In "The Purple Butterfly" (John Long, 6s.) Mrs. Henry Tippett describes a young woman with positively no redeeming quality. It is true that her mother has had a past, which past makes somewhat bitter her daughter's present; true is it also that the virtuous Lady Fleming is in too lurid contrast with Babette not to provoke an explosion. At the same time, when a girl steals her mother's lover there is no real reason for her to treat an estimable young man thoroughly badly; and the killing of the horse by Babette is almost revolting. The return of Tony to his mother and the flight of Babette with her lover is the end of a clever but entirely unsympathetic book.

The story of Blondel has led most of us to oversentimentality with regard to the troubadour generally. It is a much fresher and more virile view of him that is given by Mr. Lindsey in "The Severed Mantle" (Methuen, 6s.). Raimbout is troubadour and warrior too. He combines with the power to overthrow the Spanish Berguedan a gentleness which leads to his wearing of the severed mantle in imitation of the great St. Martin. He combines the lover and the man of honour. In the background of the story is the usual intrigue which eventuates in Raimbout's finding himself to be somebody else. But even here Mr. Lindsey loses none of his freshness, and the part played in it by the Book of Hours is both ingenious and picturesque.

## LETTER FROM MADGE.

Dearest Amy,—Watching a tennis tournament the other day I noticed one extremely graceful girl whose movements were as light and flexible as those of a kitten. It was a pleasure to see her run. The other girls were very different. Their limbs seemed as though weighted with lead when compared with the

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Diana player. She had a way, too, of twirling her racquet after hitting the ball that gave the inanimate thing the air of being pleased with itself. I remarked on all this to my companion. He said, "Well, look at her feet. They are very small and beautifully arched. That is why her movements are so very graceful." They certainly were lovely little feet, but talking later to the girl herself I said I loved to see her run, she was so light and quick. "All fencing," she replied. "Father insisted on my taking lessons when I was about ten, and I practise constantly with him." I am sure that fencing ought to be included in every girl's training. As to calisthenic exercises, it is only too easy to overdo them, and when this is so the girl becomes squat, and develops in latitude instead of longitude. I know of one girl whose figure became dumpy after a long course of these exercises, and some one advised her mother to stop them at once and let her girl play tennis, row, and ride. She is now tall and has a pretty figure. What would have happened if she had gone on with the exercises?

How cleverly caterers do things nowadays! A friend who has just had a daughter married tells me that the firm employed to provide the refreshments carried the piano and the dining-table away, and packed chairs and couches and smaller tables under tarpaulin in the yard. This left the floor-spaces free for the guests on the day of the wedding, and the refreshments were arranged on a long buffet in the dining-room. The bride and bridegroom went away soon after four, and by the dinner hour everything had been taken away, the dining-table and piano replaced, and only a few scattered flower petals were left to show that there had been anything unusual going on. What would our grandmothers have thought of this way of doing things? A wedding in their day meant a weary business of preparing to turn the house out of the window, turning it out, and then getting it in again. All but the very wealthy were inconvenienced more or less, but now the only thing there is to do is to state clearly what one's wishes are, and when all is finished write the cheque.

In speaking at a dinner given to distinguished Turkish guests by the Lyceum Club, Sir Charles Tyser said interesting things, chiefly about Cyprus. He told us that there are strict rules in the island for the conduct of Courts of Justice, and one of them is that a judge must restrain himself from making any jokes while a case is going on. What a relief to some of our wretched prisoners such a rule would be here! I am told that it is only in Paris and London that magistrates relieve the tedium they feel by perpetrating jokes. In Cyprus it is considered inhumane. Which is the more civilised view?

People brought up on good old Lindley Murray were under the impression that their hardly won acquaintance with the English grammar would serve them to the end. They are annoyed with all this pother about split infinitives. "Have we not been splitting them daily?" they ask. "And is any one a bit the worse?" Even more disgusted are they with the atrocity of "like I was," "like we do," "like George did," and the "Whatever did you do it for?" "Wherever have you been?" and other cognate etymological crimes that would make Lindley Murray execute a somersault in his grave could he hear them.

"Don't leave your money laying about," said the head of an institution to the young women in it. "I only wish it would lay about," murmured one of them. "What a time I should have picking up small coins!"

The twenty-first Cookery and Food Exhibition is to be held at the Horticultural Hall, Westminster, on November 1 and four following days. Mr. A. Escoffier, the famous chef at the Carlton, is chairman of the jury, and I see that Countess Carrington is president, and the Countess of Bective vice-president, of the Domestic Cookery Group. This comprises two sections, the first dealing with elementary cooking as taught in schools, the second with household cookery for the families of artisans. The children's competitions are always interesting, and the competitors in the second section may be domestic women cooks, amateurs or housewives. Section three is styled, rather misleadingly, invalid cookery, but it is not the invalid who is cooked, but only his food. In this division there is a special class open to trained nurses only. It is to be an invalid tray (tray for an invalid!) with a nice little luncheon daintily served.

The artistic cookery is always attractive at these exhibitions. There are valuable prizes in the class open to hotels, restaurants, and clubs. Another section is open to cookery teachers and women cooks. Three dishes have to be sent in, either fish, meat, poultry, game, salad, sweet, or savoury.

One gets many hints from these competitions, and also from those in sauce-making. The time allowed for making three quick-process sauces is fifty minutes, and the varieties are melted butter, hollandaise, and mayonnaise. Can this last be called a quick-process sauce? It always seems to take a long time. When will some one invent a mechanical egg-beater and cream-whipper? It would be difficult, but in these days of science nothing seems impossible. The cook would find it very convenient to adjust the eggs all ready, consign them to the care of the mechanical beater, and turn her attention to something else instead of spending ten minutes over the process and getting cramp in her hand. Some one gave me a recipe the other day in which the directions were to whip some cream for an hour. Is life long enough for this?

Among other competitions I notice vegetable-turning and decorating, also pancake-making. This last can be so very good when well made, and what a toss up it seems whether it will come to table tough and dry, or soft, moist, or succulent! Even the very best cooks seem to misunderstand sometimes the pancake and the potato.

Clare sends me the following from Dublin:—

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and the Horse Show week beat all its records of success, splendour and fashion. So say our prophets. Of course everyone knows the danger of prophecy in an age of "pace," when the face of things changes in a moment with the suddeness of a thunderclap, the modern atmosphere being so charged with bolts from the blue that the unexpected may always be more or less confidently expected to happen. Still, we permit ourselves many hopes; they keep up our spirits and materially help the planning and arrangements for a high festival time.

Already we have had and are having more than our usual share of visitors, in fact we and our island seem to be awaking in others, as in ourselves, a strong new growth of interest. The Pole has been discovered and now the Ultima Thule of the Romans must be explored.

Lord and Lady Iveagh are expected to have an unusually brilliant Horse Show party. They not only have one house but two houses suited for entertaining on a large scale. The great Guinness residence in St. Stephen's Green and the glorified villa, "Farmleigh," on the outskirts of the Phœnix Park, are only a few miles apart, and ten minutes or so distant by motor. Both residences are kept in full habitable order. Farmleigh is quite a country residence, as it lies north-west of Dublin, to where the suburbs have not spread. Lord and Lady Iveagh make it principally their home in Ireland, and their sons, Mr. Ernest and Mr. Walter Guinness, have residences in the same neighbourhood. If the prosperity of the Guinness family is great, it is also the cause of prosperity and comfort to a large number of families as well. Lord and Lady Iveagh are spending some time at Buxton before coming to Ireland.

Sir George and Lady Morris are also staying there. Sir George is a retired official of one of the Irish Government Departments, and strongly resembles, especially in his voice, his brother, the late Lord Morris and Killanin. He is one of the most popular members of the Kildare Street Club, the kindliest and most genial of Irishmen.

Lord and Lady Ashbourne have gone to Homburg for a "cure," or, at least, Lord Ashbourne has. The family have now no residence in Ireland, although the heir, Mr. William Gibson, is devoted to the Gaelic revival in the country. Last week he attended the Gaelic Festival held in Dublin, wearing the saffron kilt and other fancy selections from the dress of far-away times which reviving Gaels affect. One wonders why we should hark back to the dress fashion of early centuries, any more than you should to that of Hengist and Horsa or of the men of the Bayeux Tapestry. Dress fashion never does and never did stand still except in places where everything else stands still. Is not progressive Japan now adopting the modern dress that best suits modern needs?

Lord and Lady Lansdowne will, as usual, make a summer stay at Derreen; Lord and Lady Kerry are also at their place near Kenmare. Sir W. Petty, the founder of the family fortunes in Ireland, founded the town of Kenmare. Almost every shop in its streets bears the name of O'Sullivan, giving an interesting illustration of Irish history, the confiscated land, the whole country side in fact, having been the possessions of the O'Sullivan family.

Sir Henry and Lady Bellingham gave a large garden party at their residence in Louth last week, at which a select county was numerously represented. Lord and Lady Bute, with their family, frequently visit Sir Henry, who is Lady Bute's father, at Castle Bellingham.—Yours ever, CLARE.

I think you will find the following recipes for luncheon dishes very much to your taste:—

*Melted Cheese with Truffles.*—Cut up and grate any quantity you may require of good Parmesan cheese, put it on a chafing-dish with half a glass of white wine, season with pepper, nutmeg, parsley, and some fresh truffles chopped very small. Place on them pats of butter. When the cheese begins to melt, stir it well with a silver fork; when it is properly melted, stir in the well-beaten white of an egg—the yolk may be used if care is taken. Fry some sippets of bread as long as the finger, and with these garnish the dish. Squeeze the juice of a large orange over it. Serve it very hot.

*Cheese and Anchovies.*—Break a dozen small eggs into a stew-pan, reserving the whites of six of them. Mix three blanched and boned anchovies with them. Season them with salt, pepper, nutmeg (grated), a gill of good gravy, and 2 ozs. of butter. Knead in a little cornflour, then set the whole to cook. When it is done, stir in 1½ oz. of grated Parmesan cheese, the juice of a lemon, and of an orange that has been sprinkled with cayenne. Serve it hot on toasted bread buttered and cut into 2-inch squares.

*A Stuffed Pancake.*—Cut up the cold roast breast of a chicken into tiny pieces, also some lean ham (pounded), some mushrooms (blanched), and a lamb's sweetbread (blanched and minced). Now season the whole with pepper and grated nutmegs. Stew them in rich gravy, as you would a ragoût. Form a pancake in the pan. When one side is done place the mixture on it; have ready in another pan a pancake, then arrange it upon the mixture. This pancake may be cooked only on one side. Place the whole upon the dish, screen the top with Parmesan cheese, hold over it a red-hot salamander, and send it to table hot and quickly.

*Broad Beans à la Maître d'Hôtel* will be sure of appreciation.—Boil a quart of quite young, tender beans with a sprig of parsley, strain them, and remove the parsley. Make a gill or more of white sauce, seasoned nicely, and to it add the yolk of an egg mixed with two tablespoonfuls of cream. Mix a tablespoonful of chopped parsley with half an ounce of butter and a good squeeze of lemon juice on a plate with a palette-knife until well blended, then incorporate it with the sauce. Add the beans, which must be made quite hot, without boiling. Serve them in a dish previously stuck with a border of croûtons, and pass the yolk of a hard-boiled egg through a sieve upon the surface.

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The Estates are all Freehold, and have a combined area of about 27,961 acres.

All the Estates are easily accessible and well situated for economic working under one management. Having been in the producing state for several years past, their productive capacity under good management and with sufficient working capital should be considerably enhanced.

**The Estates are Revenue producing from Rubber, Coffee, Vanilla, and other products, and the Company should be dividend earning from its inception.**

According to the reports, in the Amistad Estate alone, some 30,000 trees, 7 to 8 years old, were tapped lightly last year and produced 8,200 lbs. of dry Rubber, which was sold in New York at 6s. per lb., and this year the yield is expected to be 18,2 0 lbs., and next year 28,740 lbs. of Rubber. It is estimated that the four Estates with about 100,000 trees ready for tapping will produce in the first year about 60,000 lbs of Rubber, and in the second year about 80,000 lbs. of Rubber, with an increasing yield from year to year as the other trees on the Estate become tappable.

RUBBER.—Dr. Olsson-Seffer reports there is a total of 126,000 Rubber trees (Castilloa lactiflua) planted on the Estates, and that these trees are in good condition, varying in age from 2½ to 9½ years. It is gathered from the report that fully seventy-five per cent. of the trees are ready for tapping.

Samples of Castilloa Rubber were recently submitted for valuation to Messrs. Wm. Jas. and Hy. Thompson, Produce Brokers, whose report on the value of the different samples will show the excellent quality of the Rubber:—

To the Directors of THE AMISTAD RUBBER PLANTATIONS AND ESTATES, LIMITED.

Dear Sirs, London, 2nd July, 1910.

(1) Light Sheet Castilloa clean, fairly strong, attractive in appearance, and slightly smoked. Value ..... 9s. 0d. to 9s. 6d. per lb.

(1a) Dark-ribbed Sheet Castilloa, strong, smoked. Value to-day ..... 9s. 0d. to 9s. 6d. ,,

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(3) Sheet, smoked, clean and strong, a portion showing virgin, which somewhat depreciates the value. If free from virgin the value to-day is about ..... 9s. 3d. ,,

(4) Sheet, smoked, virgin, fairly strong. Value to-day about ..... 8s. 0d. to 8s. 6d. ,,

The above samples are without doubt a very fine quality of Castilloa Rubber, and prove that this quality of rubber scientifically prepared will undoubtedly hold its own in the market.

(Signed) WM. JAS. AND HENRY THOMPSON.

**The cost of producing and marketing the Rubber is about 6d. per lb. but has been calculated at 1s. per lb. in the profits below stated.**

**The Government Taxes on all the Properties do not exceed £260 per annum, and there is no export duty on Rubber, Coffee, or any other product grown on these Estates.**

**Dr. Olsson-Seffer estimates the nett profits as follows:—**

| Year. | Rubber. | Coffee, Cocoa, Sugar, and other Sources. | Total Nett Profits. | |
|---|---|---|---|---|
| 1910 | £6,712 | £6,892 | 13,104 = 13 | per cent. on the Capital Issued |
| 1911 | 7,788 | 8,103 | 15,893 = 15 | ,, ,, ,, |
| 1912 | 10,226 | 10,835 | 21,053 = 21 | ,, ,, ,, |
| 1913 | 15,296 | 11 700 | 26,996 = 26 | ,, ,, ,, |
| 1914 | 21,613 | 12.300 | 33,913 = 33 | ,, ,, ,, |
| 1915 | 31,736 | 12,400 | 44.136 = 44 | ,, ,, ,, |

**The above profits are calculated on the basis of only 4s. per lb. Rubber, but present selling prices are more than double.**

BUILDINGS, LIVE STOCK, &c.—There are on all the Estates the necessary buildings for superintendents, overseers, and labourers, and the Estates are well equipped with the usual agricultural machinery, tools, implements, etc. The sanitary condition is good and the climate healthy.

**Management.—The Company has secured the services of Dr. Pehr Olsson-Seffer as General Manager for the term of three years on terms which the Directors consider favourable to this Company.**

Dr. Olsson-Seffer is one of the highest authorities connected with Rubber, and for three years held the position of Professor of Botany at the Stanford University of California.

VALUATION AND PURCHASE CONSIDERATION.—Dr. Olsson-Seffer values the properties to be acquired, including Buildings, Machinery, Crops, etc., at £96,500, but the Company will purchase the Estates for £78,000, payable as to £25,500 in cash, as to £24,000 in cash or shares at the option of the Directors, and as to the balance in fully-paid Shares in the Company. No part of the purchase price is in respect of goodwill. No intermediate profit has been or is intended to be paid to the Globe Rubber Corporation, who are the Vendors to and promoters of the Company, but the Company has agreed to allot to the Vendors or their nominees at par so many of the 150,000 unissued Shares of the Company as they may apply for prior to the 1st September, 1912.

The qualification of a Director (except a first Director) shall be the holding in his own right and as the sole holder of Shares in the Company to the nominal value of not less than £150.

A brokerage of 6d. for every 10 Shares will be paid by the Company on Shares applied for and allotted upon applications bearing the stamps of brokers and approved agents.

It is intended to apply for a quotation for and Special Settlement in the Shares on the Stock Exchange, London.

Application for Shares may be made on the form accompanying the Prospectus, and which can be obtained from the Bankers, Brokers, and Solicitors, and at the Registered Offices of the Company.

London, 5th August, 1910.

## FORM OF APPLICATION FOR SHARES.

All Cheques to be made payable to the Bankers of the Company.

This Form should be sent to THE NATIONAL BANK, LIMITED, 13, Old Broad Street, London, E.C., together with a cheque for the amount of the deposit of 3d. per Share on the Shares applied for.

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# "TRUTH" PUZZLES.

# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still four months ahead. But the fact that some 4,000 of dolls have already arrived from the manufacturers, and are crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

## CONDENSED RULES.

**All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.**

## "TRUTH" PUZZLE No. 1,643.

By the time the entries for this Puzzle close, the cricket season of 1910 will be drawing near its end. Owing to the new system of scoring points in the county championship, which has been tried this season as an experiment, the relative positions of the various counties have been followed, week by week, with perhaps more than usual interest. As all my cricket-loving readers are doubtless aware, this new system places drawn and lost games in the same category, and estimates a county's position by the percentage of wins on the total number of games played. Thus a county which has played sixteen games, winning ten, losing two, and drawing four, would be reckoned to have scored 62.5 points, and not 83.3 points, as would have been the case under the previous system, when drawn games were ignored. The advantage of the new system, of course, is that it incites a team to go all out to win at any risk, and so tends to do away with the tedium of over-cautious play. The disadvantage is that a draw which is to all intents and purposes an overwhelming victory for one of the contestants is equally as prejudicial as a crushing defeat; and this, under certain circumstances, may easily give rise to the most absurd situations.

However, I am not now concerned to debate the pros and cons of this vexed question. The system is there—for this season, at any rate—and must be taken for granted. My particular purpose, at the moment, is to invite my readers (with the stimulus of the usual prize of two guineas)

TO FORECAST THE RESPECTIVE POSITIONS OF THE FIRST-CLASS COUNTIES AT THE END OF THE PRESENT CRICKET SEASON, STATING THE PERCENTAGE OF POINTS WHICH EACH HAS SECURED ON THE SYSTEM OF MARKING NOW IN FORCE.

It merely remains to add that no competitor may submit more than one forecast, and that all forecasts must reach TRUTH Office by the *first post* on Monday, August 22.

## ANSWERS TO CORRESPONDENTS.

***The real name, with the address, of JAR, winner of 7s. in connection with TRUTH Prize No. 1630, is J. A. Reid, Esq., Parkgate, Kingsmills Road, Inverness.

G. W. S.—I must think your suggestion over. The main objection to it is that so comparatively few people nowadays read Disraeli's novel that such a competition would only appeal to a limited circle.

## "TRUTH" PUZZLE, No. 1,640.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### TRIUMPHAL ODES CELEBRATING THE RECENT VICTORY OF THE WOMAN'S SUFFRAGE BILL IN THE HOUSE OF COMMONS.

Fruit of padlocks, pins, and whips,
Fruit of pinches, bites, and nips.
Victory sweet the conqueror sips.
We have got a Bill!

See uprise brave Shackleton,
Chivalry's own champion:
"Woman's Cause" he's girded on,
Father of the Bill.

Surely now the cause is won,
Surely now the battle's done—
Out, alas! here cometh one
To oppose our Bill.

Oh, the wicked Chancellor!
Thought we he would never more
Vials of his wrath outpour
On our little Bill.

'Tis a fickle, faithless crew;
Who'd have thought that Winston, too,
To our cause would prove untrue,
Faithless to the Bill.

For the women's cause to care,
By some means or foul or fair,
We will teach all those who dare
To oppose our Bill.

"Ostrich."

Suffragist Leader *Loquitur:*

Girls from whom Asquith oft fled,
Girls whom I have often led,
Welcome to your Tory bed,
Or to victory.

We will expose each traitor knave
Who took back the pledge he gave:
Who so base as be man's slave?
Let her turn and flee.

By oppression's woes and pains,
By our sex in servile chains,
We will strain our tongues, hearts, brains,
But we shall be free

Now's the day and now's the hour;
See our foes who shirk and cower,
Hide behind proud Asquith's power,
Words and knavery.

Who that woman's cause be law
From pledg'd word will not withdraw;
Women stand till men we awe,
Let them follow me.

Lay proud men usurpers low!
Tyrants fall in ev'ry foe!
Man-made law's a blooming show!
Let us vote, or die.

J. McGrigor Allan.

Women oft by Pankhurst led,
Women who would not be fed,
Women (wanting franchise) dead—
Conquer by your will!

"Now's the day and now's the hour;"
Men, your foes, with envy glower;
Victory is in your power.
Desperandum nil!

Spite of Asquith's feeble speech,
Spite of weak-kneed sisters' screech,
Suffrage is within your reach:
Fivescore votes and nine!

First-fruit of the fight is won;
Soon the battle will be done;
Useless strife the foe will shun;
Wreaths of laurel twine!

Fickle friends the Bill may shelve;
Deep its grave they fain would delve;
Though the clock may point to twelve,
Rise will soon the sun!

Cease not then the power of tongue;
Ne'er control the force of lung;
Let your harps anew be strung;
We [illegible] are won!

Poor Punica

Woman's Victory: July 12, 1910.

Woman who, in freedom's cause,
Trampled on the man-made laws,
Heeding not a world's applause
Or contumely:

In the gruesome Second Div.
Forced (by feeding-tube) to live—
For these things no quarter give—
Trousered tyranny!

See! your hosts with banners come,
Blowing trumpet, beating drum;
Now will woman "make things hum!"
*Io triumphe.*

Commons' House, which, bent on ill,
Drove you from behind its grille,
Now to sovran woman's will,
Bows on bended knee!

Vain is Asquith's blatant "No,"
Vain Lloyd George's backhand blow,
Vain young Winston's playing low
And his perfidy!

Hark! the Second Reading's passed!
Suffrage, long sought, comes at last!
Let not woman be downcast:
Let her "wait and see."

Trelaw.

(Parody—"Scots wha hae.")

Lassies wha by force were fed,
Mithers oft by Pankhurst led,
Welcome to your convict bed
Or to victory!

Now's the day and now's the hour;
See approach wee Winston's power,
See his bluecoat Bobbies glower,
Chains and slavery!

Wha will be a muckle fool?
Wha will fill a duckin' stool?
Wha sae base as stand the rule
O' men and tyranny?

Wha for wimmen's votes and right
With tongue and hands will brawly fight,
And put the coward foe to flight,
Let her follow me?

By oppression's pains and woes,
By each lass in prison clothes,
Our bluid we'll pour from every nose,
But we shall be free!

Lay the hopes o' Asquith low,
And wimmen's guidly cause will grow—
Votes for Wimmen—all the go!
You just *wait and see!*

Roumanian.

Women, who the vote demand!
Suffragettes, our martial band!
Who have fought with tongue and hand,
Hail the victory!

Ours the day, and now's the hour,
One strong blow to strike for power;
Man, the tyrant, now must cower,
And the vote decree.

Jeered at as appalling freaks,
Sentenced by remorseless beaks,
Pent in Holloway for weeks—
Now we shall be free!

By the strength of women frail
Shall our righteous cause prevail;
Ministers we've forced to quail,
Tremble, bolt, and flee.

Now to strike the final blow,
Catch M.P.'s and let them know
That our Bill now through must go.
Up and follow me!

Tony.

Comrades of the mauve and white,
Heroes of a stubborn fight,
Ours a cause both just and right,
Over tyranny.

Step by step we gain the way,
Till success shall crown the day,
Overthrow man's galling sway—
Votes and victorie!

We have faced the convict's cell,
Stormed the haughty citadel,
Followed, bravely, Christabel,
Laid some tyrants low.

Not of us shall it be said
That we feared the prison bed,
Even though by force we're fed,
We with valour glow.

Weak, we seek to fight the strong,
Hard we toil to right the wrong,
Raise we now triumphant song—
Women must be free!

By the perils undergone,
By the battle nearly won,
Keep your armour girded on—
Votes and victorie!

Ephesea.

Females who have fought so long,
Sing, Oh! sing the joyful song:
"Now to *us* the votes belong!"
Patient Suffragette!

We have struggled long with man,
Starved and bullied the whole clan,
Underneath a prison ban,
Misused Suffragette!

Banged about with chains and stick,
Up to every wily trick,
"Gives us votes!" and, Oh! be quick!
Worn-out Suffragette!

Fed by force, half-killed with fear,
Oft we shed the briny tear,
Difficult our way to steer,
Courage, Suffragette!

See the "House" at last caved in,
Half-acknowledged 'twas a sin
Woman's wits ne'er had a spin.
Triumph, Suffragette!

"Women," now we've *got* our way,
Let us give the *men* their sway—
And "our Lords'" commands *obey.*
Married Suffragette!

F. M. T.

Women all! Your voices raise,
Our great victory to praise,
For, despite man's artful ways,
We shall have the vote.

Though they may hang up our Bill,
We shall get our freedom still;
Nought can stem a woman's will.
We shall have the vote.

Why should men alone make laws,
And to keep them women cause?
Let us ever show our claws.
Till we get the vote.

And when we that vote have got,
How superior our lot!
Soon we'll clear each social blot,
When we get the vote.

For in yonder House we'll sit,
Though the men may growl a bit;
They'll not keep us out of it
When we get the vote.

And the breeches we will don;
All men's power and glory gone,
They shall be the slaves anon;
So we'll use our vote.

Almaviva.

Suffragettes! on skilly fed,
Raise erect each martyred head.
See, at last our Bill has sped
On to glorious victory!

Ours the day, and ours the hour,
See both Rads. and Tories cower.
Asquith, trembling in our power,
Learns to rue his knavery.

What although we represent
Of our sex not five per cent.?
We've persuaded Parliament
Women *all* with us agree.

Who will now despise our yells,
Dog-whips, chains, and dinner-bells?
Strategy like ours compels
Man's admiring sympathy.

We, who boldly broke the law,
Fought policemen tooth and claw,
Now our great reward shall draw—
Prize of pertinacity!

We who, at our own sweet will,
Hurled the brickbat, smashed the Grille,
Shall Imperial tasks fulfil,
Shaping England's destiny!

Winifrith.

Maids whom duty oft hath led,
Matrons who have husband wed,
Welcome to your prison bed,
Or to victory!

Who will not join gallant throng,
As through the streets we march along,
Singing this our battle song—
"Let women voters be!"

Who for Scotland Yard will care?
Who chains and padlocks fear to bear?
Who will mind forced-feeding fare?
Surely never we!

The day has come, the welcome hour,
'Spite opponents' faces sour;
Every itch will bring us power—
No more slavery!

Nemo.

Women who with men compete,
Shout with joy and throng the street,
Celebrate your latest feat—
One march nearer goal.

Heed ye not the crafty move,
Futile it is safe to prove,
Meant to block you in your groove—
Fail not in your rôle.

Long as ye have been in thrall,
Hearken to the clarion call;
Charge the barrier, break the wall
Limiting your sphere.

Boldly face the craven crew
Who would cheat you of your due;
Vain devices let them rue—
Such ye need not fear.

Prison walls ye may deride:
Stone without, but down inside;
Tasks upon the ebbing tide
Lightly drift away.

Sound the tocsin, beat the drum,
Make the welkin ring, "We come,
Never more, inert and dumb,
Weakly to obey!"

Kneunis

Suffragettes, who long have waged
War against a foe enraged,
Ev'ry faculty engaged,
Struggling for the vote.

Victory behold in sight,
And acclaim with deep delight,
Speedy triumph of the right
From your point of view.

Now's the day and now's the hour—
See approaching woman's pow'r;
TRUTH may scoff and Asquith low'r—
Woman wins the day.

Future chronicles shall tell
How the early martyrs fell,
Led by gallant Christabel—
Fell, for fourteen days!

Prophets loudly now declare
Future Premiers shall wear
What the poet may not dare,
*Sotto voce,* name.

TRUTH, however, calls a halt.
Prophets sometimes are at fault.
Victory, with grain of salt,
Just *succès d'estime.*

Ballantrae.

To H.M. THE KING.

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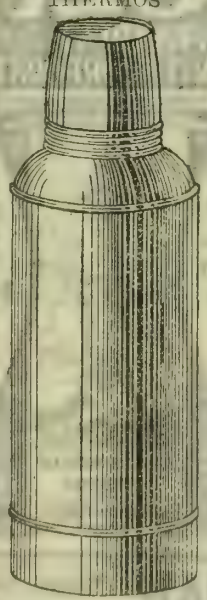

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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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## ENTRE NOUS.

THE King and Queen drove from Ballater Station to Balmoral in an open carriage drawn by four horses, with postillions and out-riders. Their Majesties were received by the Balmoral Highlanders at the entrance to the castle grounds, and a short speech of welcome was delivered by Mr. Michie, the "Commissioner" for the Royal estate on Deeside, to which the King replied. The Royal carriages went on up the avenue in procession at a walking pace, preceded by six pipers, who played "Highland Laddie." At the entrance to the castle the Highlanders drank to the health of their Majesties amidst loud cheering, and they were afterwards entertained at dinner in the ballroom.

---

A guard of honour furnished by the Royal Scots has arrived from Edinburgh Castle at Ballater Barracks, and will be stationed there during the residence of the Court at Balmoral. It has always been asserted that the barracks at Ballater were built from a design which was to have been carried out at a station in India; but there was some muddling at headquarters, and the plans were sent by mistake to Scotland.

---

The London and North-Western Royal train which conveyed the Court from Euston to Ballater last week was the largest and heaviest which has ever travelled North. It consisted of a dozen saloons (several of them double ones), besides the luggage vans, and it was about 270 yards in length.

---

The announcements in some of the papers respecting the King's plans for the Twelfth were exceedingly absurd and nonsensical. It was stated that his Majesty would shoot over "Whitemouth moor." There are no grouse on Whitemouth, which is one of the best beats in Abergeldie deer forest. The fact is that grouse are very scarce indeed at Balmoral, the deer forest always having been first object there. Until King Edward rented Micras moors, in Glen Garry, from Mr. Farquharson, of Invercauld, he was a guest for grouse shooting either at Brackley or at Invercauld, but he never went out on the Balmoral or Abergeldie grounds, owing to the scarcity of birds.

---

The King and the Prince of Wales drove through the Royal deer forest on Wednesday to Loch Muick, where they spent several hours in trout fishing from boats. Luncheon was served at the Glassalt Spiel, Queen Victoria's cottage on the north side of the loch. The fishing has been much improved during the last few years, as King Edward caused the loch to be stocked with Loch Leven trout. Loch Muick is over two miles long, and it is situated at a point where the estates of Abergeldie, Birkhall, and Glenmuick all meet, the fishing being shared among them, but the King rents all the angling. The scenery is very wild about, and the loch is surrounded on three sides by mountains. Queen Victoria frequently spent a few days on Loch Muick,

when she occupied the Glassalt Spiel, and the suite and servants stayed at the Royal hut near the foot of the loch.

---

On Friday the King and the Prince of Wales drove up to Bridgend of Birsh, and shot over the Gealaig beats from ten o'clock until four, when sport ceased at Braenaloin. Seventy-five brace were killed by four guns. These moors are on the north side of the Dee, and they extend to Gairnside. The King will commence deer stalking in the Royal forest this week, and later on in the season there will be drives for stags at Ballochbuie, and for roedeer from the Abergeldie and Birkhall woods.

---

Lord Knollys is to reside at Craig Gowan House during the stay of the Court at Balmoral Castle. During the last reign Craig Gowan was occupied each autumn by Lord and Lady Knollys for several weeks. This house was built by Queen Victoria in the seventies, and it was "gifted" to John Brown, on whose death the property passed to his brother, from whom it was privately purchased by King Edward shortly after his accession. At one time Craig Gowan House was a veritable museum of the gifts received by John Brown from Imperial and Royal personages.

---

The King has placed Abergeldie Castle at the disposal of Lord and Lady Carrington for the season, as the place will not be occupied by any member of the Royal Family this year. After the death of the Duchess of Kent Abergeldie was lent for one or two seasons to Lord John Russell, but since 1863 the place has always been occupied by members of the Royal Family. Abergeldie, which is leased from Mr. Gordon, is a picturesque old house, pleasantly situated on the banks of the Dee, about two miles from Balmoral. The deer forest on the Abergeldie estate has some very good beasts, and the extensive woods are full of roedeer. The celebrated Whitemouth section of the Royal deer forest is on the Abergeldie estate, and the salmon fishery on the Dee extends for seven miles downward from Balmoral Bridge on the south side of the river.

---

A number of newspapers have stated that the King and Queen intend to revive Queen Victoria's custom of staying at Balmoral every spring. This is a pure fiction. Their Majesties propose to spend about two months from the opening of the shooting season at Balmoral each year. A spring residence on Deeside would be out of the question. Queen Victoria's absence at Balmoral during the session of Parliament several times caused very great inconvenience to the Government of the day. Both in 1866 and in 1885 there was much trouble and delay owing to her late Majesty being at Balmoral when a Ministerial crisis took place.

---

No alterations of any kind have been carried out at Balmoral Castle since the spring of last year, either externally or internally. King George occupies the apartments which King Edward had appropriated to his own use, and the Queen has taken over the suite which was set apart for Queen Alexandra.

---

Queen Alexandra is expected to leave Sandringham to-morrow evening on a visit to the Princess Royal and the Duke of Fife at Mar Lodge, but it is quite possible that her Majesty's plans may again be changed. Queen Alexandra will go abroad when she leaves Deeside.

---

Princess Patricia of Connaught is on a visit to Lord and Lady Beauchamp at Madresfield Court. The Duchess of Connaught is on the Continent.

---

The Duke of Sparta, who has been staying at Harrogate, was on a visit last week to the Duchess of Rutland at Stanton Woodhouse, where he was joined by the Duchess of Sparta, coming from Eastbourne. The Duke of Sparta, Lord Granby, Lord Robert Manners, and Captain Lindsay shot over Beeley Woods on Friday and Saturday, and obtained fair sport. The Duke of Rutland's celebrated Longshaw moors, between Bakewell and Sheffield, are let for the season to Sir Thomas Birkin, of Nottingham, who will begin grouse shooting to-morrow. The Duke of Rutland, who has been ill from sciatica, is staying at Matlock Bath.

---

The King and Queen of the Belgians are staying at Possenhofen, near Munich, on a visit to her Majesty's relatives. On returning to Belgium they will spend a short time at Ostend, after which they are going on a visit to the Comtesse de Flandres at the Château d'Amerois, her estate in the Ardennes.

---

The Infante Alfonso d'Orléans-Bourbon and his wife Princess Beatrice of Saxe-Coburg-Gotha have been staying during the last fortnight at Branksea Island, on a visit to Mr. van Raalte. It is understood that a serious attempt has been made by certain Imperial and Royal personages to bring about an official reconciliation between the Infante Alfonso and the Court of Spain. There has been no interruption in the cordial private relations of King Alfonso and his cousin.

---

It is curious that two of the daughters of the Grand Duchess Marie and the late Duke Alfred have contracted irregular marriages, and in each case with unpleasant results to the husband. The Infante Alfonso violated the family statutes of the Royal Family of Spain by marrying a Protestant. The Grand Duke Cyril Vladimirovitch broke the laws of the Greek Orthodox Church by marrying his first cousin, and this offence was aggravated by the fact that the Princess's first marriage with another first cousin had ended in a divorce. There are only two lives (besides that of the Emperor Nicholas) between the Grand Duke Cyril and the Imperial Throne, and in the event of his succession serious difficulties would be inevitable, and grave results might follow.

---

Princess Victor of Hohenlohe-Langenburg and her daughter the Countess Gleichen have left St. James's Palace for Norton Manor, near Taunton, where they will reside until the end of October. Norton Manor, which is the old seat of the Welman family, stands on high ground surrounded by woods, and the house is a prominent object from the Great Western main line.

---

The Lord Chamberlain's officials will be occupied for some time in going through the inventories of the Crown property at Windsor Castle, Buckingham Palace, and St. James's Palace. These inventories are always care-

fully gone through and verified when a demise of the Crown takes place. Many valuable articles which were known to have been at Windsor Castle during the reign of George the Fourth had mysteriously disappeared when the collection was examined after the death of that Sovereign. Prince Albert introduced a strict system of supervision over the Crown property in the various palaces.

---

Captain Heath, who has just vacated the appointment of Military Attaché to the Embassy at Berlin, has been appointed to the command of the battleship *Superb*, which he joins this week.

---

Captain Weld Forester, Grenadier Guards, has been appointed aide-de-camp to Lord Hardinge, the new Viceroy of India; and Captain Earl Percy, of the same regiment, goes to Canada as A.D.C. to the Governor-General. Captain Lord Montagu Douglas-Scott will rejoin the regiment shortly. He has been employed in India as aide-de-camp to Lord Minto since November, 1905.

---

## In Memoriam.

EARL SPENCER.

(Died August 13, 1910.)

Farewell, my Lord! A strenuous *rôle*
You've played upon the public stage,
From early youth to mellow age;
But always you were Honour's soul.

Farewell, my Lord! A sportsman rare
Your life was, like your riding, straight;
You shunned the quest of gap or gate;
You took your fences full and fair.

Farewell, my Lord! When times were ill,
You pinched yourself the poor to aid.
What sacrifice for them you made
In many a grateful heart lives still.

Farewell, my Lord! No title can
True lustre to its wearer add;
A noble earl may be a cad;
You lived and died a noble—man.

---

Lord Spencer was the most distinguished of the small band of Whig nobles who remained faithful to Liberalism when Home Rule finally divorced it from Whiggery. He was a Liberal, not by family tradition, but by conviction and sympathy, and had he been less modest and self-seeking he might have succeeded Mr. Gladstone as Premier without serious opposition, and with very great advantage to the party. He had nothing in him of the democratic politician—not even the gift of popular oratory. But he had many of the attributes of true statesmanship, sound judgment, aptitude for affairs, administrative ability, sympathy with the needs and aspirations of the people, and, above all, personal character beyond suspicion of double dealing or unworthy motive. His countrymen may well be proud of such a man, and regret that his kind are not more numerous.

---

The *Times* remarks that it has always been inexplicable to large numbers of his countrymen how, after his Irish experiences, Lord Spencer came to "find salvation" in Home Rule. That is only because such large numbers of his countrymen have less insight into the tendency of the times and a less cheerful confidence in the unknown future than he had himself. Lord Spencer explained at the time that he was converted by the return of eighty-six Nationalists to Parliament at the general election of 1885. In other words, he perceived that, having given Ireland a democratic franchise, and being confronted, as the result, with a unanimous demand on the part of the Irish people, outside Ulster, for the restoration of the right of self-government, reason and expediency alike required us to concede it.

---

There were other facts besides the return of the eighty-six Nationalists which could not fail to influence Lord Spencer as they did his chief. The "Irish experiences," which to superficial observers might make it difficult to understand how he could ever become a Home Ruler, were calculated to convince a man of his temperament and principles of the impossibility of permanently governing Ireland except with the approval and good-will of her people. During his Viceroyalty Lord Spencer governed in a state of siege, and did it thoroughly, as he did everything he undertook. But he knew—no one better—that governing in a state of siege, though anybody can do it, is not statesmanship and not permanently possible in a civilised country.

---

Nor was this all. While Lord Spencer was governing Ireland by coercion in its sternest shape, Mr. Chamberlain, one of his colleagues in the Cabinet, was hatching Home Rule schemes and suspected of coquetting with the Parnellites at Westminster. The Radical wing of the Party detested coercion and chafed against the administration of Lord Spencer. Not only this. No sooner was Mr. Gladstone succeeded by Lord Salisbury in 1885, and Lord Spencer by Lord Carnarvon, than the Conservatives—so soon to be transfigured into "Unionists"—opened surreptitious negotiations with Mr. Parnell and his colleagues. These were the facts that lent such significance to the return of the eighty-six Nationalists in 1885. With Mr. Parnell at the head of a party of eighty-six, with Mr. Chamberlain and his adherents favouring Home Rule, and with a section of the Conservatives ready to deal with Mr. Parnell, it was obvious to any statesman of ordinary sagacity that there could be no more governing Ireland by Coercion Acts, and that there was, as long as the existing political situation was maintained, a considerable danger that the attempted government of Ireland by England would result in the practical government of England by Ireland. That was why the return of the eighty-six Nationalists converted not only Lord Spencer, but Mr. Gladstone, and the great majority of Liberals. Mr. Chamberlain, be it never forgotten, and his immediate followers were converted already, and that eminent "Unionist" had consequently no difficulty in taking his seat in Mr. Gladstone's first Home Rule Cabinet.

---

In his first tenure of the Irish Viceroyalty Lord Spencer succeeded Lord Abercorn (not yet a Duke), whose "reign" was one of the most brilliant ever

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chronicled at Dublin Castle. Lord Spencer's was hardly behind it in brilliancy. He and Lady Spencer—then in the zenith of her beauty—were eminently suited to preside over a Court. Their stateliness had no pomposity and their pleasant manners no condescension. The entertaining at Dublin Castle and the Viceregal Lodge was in royal style. Both Lord and Lady Spencer enjoyed great popularity, Lord Spencer as a "perfect gentleman," and, what was even more in Irish eyes, a "real sportsman."

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Lord Spencer's second term of Viceregal office was overshadowed by the tragedy of the Phœnix Park murders on the day of his public entry into Dublin. To increase the tragic and cruel circumstances of the crime, Lord Spencer was himself, from the windows of the Viceregal Lodge, an unconscious witness of the murder of his cousin, Lord F. Cavendish, and his old friend, Mr. T. Burke. Lord Spencer showed a fine courage and strong determination in going through the difficulties of a difficult time in Ireland. The visit of the then Prince and Princess of Wales, some years after, was a brilliant interlude in the second Viceroyalty. It was a great success. A Royal Levee and a Drawing Room were held at Dublin Castle, and many important entertainments were given. If Lord Spencer was harassed by many enemies in Ireland, he left behind him many friends when he went out of office.

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Lord Morley has told us that if Mr. Gladstone had been asked by Queen Victoria for advice as to his successor when he resigned in 1894 he would have named Lord Spencer. Of course, Sir William Harcourt ought to have become Prime Minister in succession to Mr. Gladstone, but the late Queen had quite decided to pass him over. It was Queen Victoria's original intention to send for Lord Spencer, and this was well known at Court. I have reason to believe that somebody quite unofficial with whom Queen Victoria discussed the situation expressed the opinion that Lord Spencer was so devoted a follower of Mr. Gladstone that if he became Prime Minister the ex-Minister would still be really at the helm. This prospect was distasteful to her late Majesty, and the result was that Lord Rosebery was sent for, to the great and lasting disappointment of Lady Spencer and her sister, Lady Biddulph. Lord Spencer himself was altogether above any feeling of disappointed ambition, and continued to do his duty in public life most admirably until his health failed him.

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Althorp, Lord Spencer's family place near Northampton, is notable both for its very beautiful park and its pleasant gardens (which were warmly praised by Evelyn), and for its magnificent collection of pictures, which includes an immense number of portraits of great interest and value. The works by Lely, Van Dyck, Gainsborough, and Reynolds are particularly fine. There is some superb china and much exquisite old furniture. The famous library, which was formed by the second Earl Spencer, was sold in 1892 to Mr. Rylands, who presented it to the city of Manchester. The house is large, but not handsome; the interior is well arranged. It was considerably improved by the late Lord Spencer, and Lady Spencer (a woman of perfect taste) carried out much embellishment in both the house and gardens.

The Althorp estate was purchased early in the reign of Henry VIII. by Sir John Spencer, who was one of the greatest sheep owners in England. The parish church of Brington, on the verge of Althorp Park, is rich in Spencer monuments, and there are two to members of the Washington family, on both of which are the bars and mullets ("Stars and Stripes") of the Washington arms. The successive Earls Spencer have been judicious planters, and the extensive Althorp woods (principally oak, elm, and beech) have always been carefully managed.

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Lord Amherst, who died on Sunday after a long illness, had a public career extending over fifty-one years, of which period twenty-six years were spent in the House of Commons, where, as Lord Holmesdale, he was one of the Tory members for Kent. He never took any prominent part in political life. He served in the Coldstream Guards for several years when a young man, and he was engaged in the Crimea, and was very severely wounded at Inkerman. He was fond of shooting and fishing, and very hospitable, and he was a general favourite in society, both in town and country. Lord Amherst's first wife was Lady Julia Cornwallis, daughter of the last Earl Cornwallis, who was a rich heiress, and brought him large estates. There were no children of the marriage, and when she died in 1883 her estates reverted to her own family, and it was said that the settlement of her property was so strict that Lord Amherst left Linton Place, her fine seat in Kent, with nothing from the house or estates but his own personal possessions. Lord Amherst was a grandson (through his mother) of Dr. Hugh Percy, Bishop of Carlisle, who was a younger brother of the fifth Duke of Northumberland.

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The untimely death of Sir Joseph Walton will leave a big gap on the Bench and cause much real regret in legal circles. He was an excellent lawyer and a really good judge—one who never jumped to conclusions and always heard both sides out fully before expressing any opinion. No litigant ever left his court without feeling he had had fair play. At the Bar he had a splendid commercial practice, and he was also leading counsel to the Jockey Club all through the anti-gambling crusade. In private life he was the best of hosts, the kindest of men, and the staunchest of friends.

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Florence Nightingale would be remembered among the great women of history if only for the heroic service which she rendered in the Crimea. But she rendered even greater service to humanity than that as the pioneer of modern scientific nursing. The last fifty years have seen great changes and progress in medicine and surgery, but none of them have been so revolutionary as the change that has come over the work and status of professional nurses during the same period; and it may be doubted whether the development of nursing has not done more in that time for the alleviation of human suffering than all the progress of medical science. For this the world at large, not England alone, is indebted to the genius—for it was nothing less—of Miss Nightingale, and it is to be hoped that the debt will never be forgotten.

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Great Northern Central Hospital, Holloway, N. In serious and urgent need of immediate help. No reserves available. —L. H. Glenton-Kerr, Secretary.

## In Memoriam.

FLORENCE NIGHTINGALE.

(Died August 14, 1910.)

'Tis fifty-six long years ago,
Sweet lady of the gentle deeds,
Since you went sailing Eastward ho!
To minister to soldiers' needs.

The clouds were black; the days were dark;
Our lads were in a piteous plight;
But mid the gloom there shone one spark,
One clear, redeeming ray of light—

Yourself, who faced Crimean snows,
When all was chaos, muddle, mess,
And still on angel pinions rose
Above confusion and distress.

Our boys put up some gallant fights,
Their grit on stricken fields displayed;
They pressed to storm the Alma's heights,
They charged with Cardigan's brigade.

Stark heroes these; who long shall live
As glories of the thin red line.
Aye, heroes! Yet the palm they give
To one unwarlike heroine.

Though many warrior names there are
Which still with pride the Briton reads,
*You* shone the first Crimean star,
Sweet lady of the gentle deeds!

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Lord and Lady Dalhousie have left Brechin Castle for Invermark Lodge, where they will spend the shooting season. The deer forest and grouse moors of Invermark are on the borders of Aberdeenshire and Forfarshire, and comprise about 30,000 acres. The sport is usually excellent. There is a very good lodge, where a former Lord Dalhousie (the Lord Panmure of the Crimean War period) and his sister, Lady Christian Maule, were once visited (in 1860) by Queen Victoria and Prince Albert, who rode across the hills from Deeside.

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The Duke and Duchess of Northumberland, who have been staying at Albury Park, are expected shortly at Alnwick Castle for a residence of several months. They will spend a few weeks early in the autumn at Keilder, their hunting lodge on the Tyne, near the Cheviots. The Dowager Duchess has returned to Stanwick Park, Yorkshire, after spending a couple of months in town. Her Grace is now ninety, and she has survived her husband, the well-known Duke Algernon, for more than forty-five years. She is the eldest sister of the late Duke of Westminster, and she was married in 1842 to Lord Prudhoe, who became Duke of Northumberland in February, 1847, on the death of his brother Duke Hugh, who had been Lord-Lieutenant of Ireland under the Duke of Wellington, and was sent by George IV. as Ambassador Extraordinary to Paris after the death of Louis XVIII.

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Lord Erroll has let Slains Castle, his family place in Aberdeenshire, to Sir Alfred Mond, along with the Cruden shootings, which are all lowground. Slains occupies a most romantic position overhanging the sea cliffs. There is an entertaining account of Dr. Johnson's visit to this place in Boswell's "Tour to the Hebrides." The house was rebuilt on the castellated style about seventy years ago.

By far the heaviest bags of grouse on the opening days of the shooting season were obtained in Yorkshire, and the Scotch moors make a very poor show indeed comparatively. The Duke of Devonshire's party of nine guns at Bolton Abbey shot over the Hazlewood beats of the Upper Wharfedale moors on Friday, and 531 brace of birds were killed, although the weather was wet and misty until lunch time. On Saturday a party of seven guns (which again included Lord Crewe, Mr. Alfred Lyttelton, Mr. Henry Stonor, and Sir Charles Cust) were out on Embsay and Ramsgill moors, the drives beginning at the butts known as "the Duke's ground." Four hundred and nineteen brace were killed. Lord Ripon, Lord Pembroke, Lord Durham, Lord Herbert Vane-Tempest, and Mr. E. Charteris drove on Friday morning from Studley Royal to the Dallowgill moors on Nidderdale, and 470 brace were killed, although there was a strong wind. On Saturday the same party were out again, the first drive being at Harper Hill, and 619 brace of grouse were bagged during the day.

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A RAINY TWELFTH.

'Tis an ill wind that blows no good,
What poisons some is others' food—
Just so with August rain;
For folk there are who'll welcome yet
And find a blessing in the wet
And dripping window pane.

Though sportsmen in the North may curse
And swear the weather ne'er was worse
As o'er the moor they roam,
'Tis compensation for the poor,
Who keep no guns and rent no moor,
To sit and grouse at home.

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I am asked to mention that the date of the annual Suffolk County Ball has been fixed for Thursday, January 5, the place being as usual the Athenæum, Bury St. Edmunds. The date is announced thus far in advance to give ladies and gentlemen interested the opportunity of booking it, which it is to be hoped they will do.

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A meeting of the Sutherlandshire County Council was held on Thursday, when a letter was read from the Duke of Sutherland refusing to reopen the Kildonan and Suisgill goldfields. A motion regretting the duke's action was unanimously passed. Mr. Innes, of Rogart, denounced the letter as "despotic, intolerable, and tyrannical." He declared that the duke favours a scheme for transporting many hundreds more of the people of the county "to frozen Alberta," rather than open up Sutherlandshire for the benefit of its inhabitants. The infamous Sutherland evictions, which created such a sensation nearly a century ago, are not yet forgotten in the north. They were most barbarously carried out by order of the "Duchess-Countess" of Sutherland, great-grandmother of the present duke.

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A correspondent sends me some curious calculations respecting birth-rate and death-rate competitions, apropos of recent remarks on this subject. They will be found in another column. In my recent remarks it was assumed that there is a sufficient possibility of ensuring a correct prediction by sending in a large number of figures to encourage competitors to the necessary expenditure of money in purchasing coupons for this pur-

pose. From what my correspondent says I conclude that this is a complete mistake, and I am bound to admit that I had not previously noticed the wide limits of the possible variations which a competitor going to work on this principle would have to cover.

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It follows that the "record offer" of a prize of £5,000 for the correct prediction of all the eight figures is utterly delusive, and the competition is open to that much more objection. It also seems to me to follow, the chance of a correct prediction being so remote, that the whole "competition" resolves itself into a lottery pure and simple. No one can possibly be certain of winning the prize. A successful prediction can only be a matter of chance. On that view the thing calls for the attention of Scotland Yard, and there is no occasion to talk about the amendment of the law for the purpose of checking this form of gambling until the existing law has been tested and found wanting.

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ERUPTIVE JOURNALISM.

("Chesterton flares like a huge volcano each Saturday in the *Daily News*."—*T.P.'s Weekly*.)

Why go to Italy to see
Vesuvius in action?
Or climb the peak
At Martinique
If lava's the attraction?
For such desires the *Daily News*
On Saturdays doth cater—
On page the fourth
Each week breaks forth
The Chestertonian crater.

This wild eruption that recurs
Is really quite amazing;
Alarming shocks
Of paradox
Leave startled leaders gazing.
But when the smoke no longer swirls,
The flame no longer flashes,
Dazed readers find
What's left behind
Is only dust and ashes!

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The Bishop of St. Albans has presented the Rev. T. H. Curling, curate of St. Mary-at-the-Walls, Colchester, to the living of St. Osyth, Essex, which is of the net value of about £240 a year, with house, and vacant by the death of the late vicar.

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Lord Cranbrook has presented the Rev. R. B. P. Wells, Vicar of Cartmel, Lancashire, to the living of Benenden, Kent, which became vacant by the death of the late vicar, and the net stipend is about £230 a year with house. The interesting church at Benenden was thoroughly restored by the late Lord Cranbrook about half a century ago, shortly after he had purchased the Hemsted Park estate.

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The Bishop of Durham has presented the Rev. C. E. Adamson, Vicar of South Westoe, South Shields, to the valuable rectory of Houghton-le-Spring, which is of the net value of about £1,100 a year, with an excellent house, and vacant by the death of the late incumbent.

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The Peache Trustees have presented the Rev. F. T. Snow, who has been vicar of Bordesley, Birmingham, during the last seven years, to the living of Broadway, Worcestershire. Mr. Snow has done much good work at Bordesley during his incumbency, and has succeeded in carrying out many improvements. The church was built in 1340, and restored twenty years ago. The old cruciform church, now disused, has an interesting interior and many monuments, besides a very ancient round font. But Broadway is best known, not for its churches, but for its famous inn, the "Lygon Arms."

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The death of Canon Hervey has placed a stall in Norwich Cathedral at the disposal of the Lord Chancellor. The stipend is £800 a year, with an excellent prebendal house. No cathedral has ever undergone such rapid changes in the clerical staff as has Norwich during the last eighteen months. Bishop Sheepshanks has been replaced by Bishop Pollock, and Dean Lefroy by Dean Russell Wakefield, Archdeacon Westcott has succeeded Archdeacon Crosse in his residentiary stall, and Archdeacon Perowne in the Archdeaconry of Norwich. Dr. Johns (Master of St. Catherine's College, Cambridge), has replaced Dr. Robinson, who had held his stall for forty-eight years. Now a third canonry has been vacated by the death of Canon Hervey.

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Canon Hervey's death also creates a vacancy among the King's Chaplains in Ordinary. He was originally appointed to the office by Queen Victoria in 1882, and he was domestic chaplain to King Edward for nearly thirty years.

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Canon Hervey was a son of Lord Alfred Hervey, M.P., and a grandson of the first Marquis of Bristol. He commenced his clerical career in 1869 as Curate of Putney, and in 1876 he was presented by the late Lord Iddesleigh (Sir Stafford Northcote) to the rectory of Upton Pyne, near Exeter. Two years later the rectory of Sandringham became vacant by the death of Mr. Onslow, and for many reasons it was a very difficult benefice to fill up. More than one divine was "sounded" as to whether he would accept the living, and ultimately Mr. Hervey was appointed by the late King.

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The Rector, who was a broad-minded High Churchman, became the unofficial representative of King Edward at Sandringham, and he exercised a salutary supervision over the cottagers and employees on the Royal estate, by whom he was greatly esteemed, while useful schemes and desirable improvements were suggested by him and carried out under his superintendence. He held the office of librarian at Sandringham Hall. Some years ago his health seriously failed, and in 1907 he resigned his living and took up his residence at Norwich. He had been appointed to a stall in the Cathedral by Lord Chancellor Halsbury in 1889. Canon Hervey was a good scholar, an accomplished musician, and an interesting and practical preacher. Genial in manner, and gifted with considerable conversational powers, he was a general favourite in the circles of society in which he mixed.

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An evening paper announced last week that the death of Canon Benham "has vacated a canonry in Canterbury Cathedral," which is incorrect. Canon Benham

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

merely held an unendowed prebendal stall. The six residentiary stalls at Canterbury were formerly worth £1,000 a year each (with excellent house and garden), but agricultural depression has reduced the income of the Chapter, and the stipend of a canon is now £800, while the dean is cut down from £2,000 to £1,600. Four of the stalls are in the gift of the Crown, and the Archbishop appoints to the others.

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The Rev. Hay Sweet Escott, who died last week at the age of ninety-four, belonged to a family well known in Somersetshire, and his father held the rectory of Brompton Ralph, near Taunton, along with a prebendal stall in Wells Cathedral for many years. He became widely known as the very able headmaster of the Somersetshire College, Bath, a post which he held from 1858 until 1873, when he was presented to the Rectory of South Luffenham, Rutland, which he left in 1877 to become Rector of Kilve, Somersetshire. The living at South Luffenham is in the gift of Balliol College, and Mr. Escott was mainly indebted for his preferment to the influence of his friend Dr. Jowett.

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A few weeks ago reference was made in TRUTH to some correspondence in a local paper arising out of the refusal of the rectors of Market Bosworth and Cadeby to fulfil engagements they had made to do temporary duty for their neighbour, the vicar of Sutton Cheney. The *Daily Chronicle* published on Saturday some highly edifying particulars of a little difference of opinion that has arisen between the last-mentioned vicar, the Rev. C. Hudson, and his diocesan, the Bishop of Peterborough. From this I should infer that the two neighbouring rectors had other reasons for their attitude towards Mr. Hudson than appeared in the correspondence to which I referred.

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It would seem that Mr. Hudson, having been deserted by his wife for some five years, considers himself free to fill up her place, and that he has accordingly "married" another lady, "in the presence of three witnesses, after the Scottish manner." He justifies this course on various grounds—philosophical rather than canonical—and he even seems to be under the impression that he has legal authority for regarding his first marriage as null and void, in the shape of a suggestion made by Mr. Justice Bargrave Deane to the Divorce Commission. The Bishop of Peterborough, taking a narrower and more pedantic view of the situation, has inhibited the vicar from officiating further, pending a decision upon charges of immorality that have been preferred against him by his neighbour, the rector of Bosworth. In return, the vicar denies the bishop's right to do anything of the sort, and breathes defiance at his lordship, politely but firmly. I fear that the martyr's crown awaits Mr. Hudson, and it is to be hoped that the lady whom he has persuaded to share it with him understands the precise consequences of her marriage before three witnesses after the Scotch manner. The Scotch form of marriage may have its advantages, but, unfortunately, they do not extend to the case where the bridegroom has another wife living.

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Some interesting particulars of the usefulness of the new Labour Exchanges have been published in the *Sheffield Independent*. At the Sheffield Exchange in June the official figures were:—Vacancies, notified, 1,050; vacancies filled, 925; total on register, 1,273. These figures prove that the Exchange is as much a boon to the employer as to the employee, and this fact is further vouched for by the popularity the Exchange has attained with the skilled trade unions. Another point of interest in this connection is the posting amongst the vacancies of a situation as bridge-inspector for abroad at a salary of £300 to £400 a year. It seems curious that a berth like this should be going begging, but the mere fact that an employer goes to the Labour Exchange to fill it is a significant tribute to the work which is being done by it in bringing master and man together.

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An excellent movement has been got under way in Scotland to establish labour homes and workshops for destitute ex-sailors, ex-soldiers, and reservists. The institution will provide the men with the sort of unskilled work that is generally undertaken in labour homes, and will also give them opportunity of instruction in more skilled work, where they are suitable for it, besides endeavouring to assist and "elevate" them in other ways. The scheme has the approval of the Army Council and a great many well-known Scotsmen, and a handsome instalment of the £6,000 required to start the first workshop has already been subscribed. Those who sympathise with the undertaking should send their contributions to the Commercial Bank of Scotland, George Street, Edinburgh, or to Capt. C. L. Addison Smith, the hon. secretary and treasurer (Scottish Naval and Military Veterans' Residence and Labour Workshops), 19, Heriot Road, Edinburgh. There seems room for something of the same kind in London and other parts of England.

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There are classes of circulars which call for the attention of the Legislature much more loudly than the moneylenders'—those, namely, where the business advertised is fraudulent, illegal, or immoral. It is a scandal that the agency of the General Post Office should be used for furthering any business of this character, and the scandal is now aggravated by the fact that a Joint Committee of the two Houses of Parliament has considered the subject, at considerable labour and expense, and that its recommendations have been cast aside and apparently lost sight of by the Government. There is the less excuse for this because the United States and other countries have shown us exactly how the evil can be remedied; and, moreover, a Bill dealing with the recommendations of the Joint Committee comes within the category of non-contentious legislation, which can always be passed without much difficulty.

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I have received the following contributions to the Tress Barry Fund:—The Hon. and Rev. E. V. R. Powys, £5 5s.; Sir George Lewis, £3; J. R. A., £1 1s.; M. W., 5s.

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I have also received the following amounts for Lady St. Helier's Children's Holiday Fund:—W. J. Baily, 10s.; M. T. H., 3s.; A. M. H., 10s.; T. P., £2; the Hon. and Rev. E. V. R. Powys, £5 5s.; Major-General Sir Alfred Turner, £1 1s.

SCRUBB & Co., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & Co. to each bottle, without which none is genuine.

Colonel Wing, who has been employed at Aldershot during the last three years, goes in October to the War Office as one of the Assistant Adjutant-Generals, replacing Colonel H. F. Mercer, who is to be appointed to the command of a brigade.

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The raising of the rates of officers' pay in the Indian Army is having an effect which might easily have been foreseen. Junior officers of British regiments are said to be tumbling over one another in their eagerness to transfer to the Indian service. It is true this tendency is not altogether new. An officer told me the other day that every subaltern who had joined his battalion during the last two or three years had registered for transfer to the Indian Army as soon as he had passed the prescribed qualifications. The reason for this is, of course, purely financial; but the new scale of pay has increased the attractive form of the Indian service, and the consequent withdrawal of officers from British regiments has become a serious difficulty. The only effectual remedy is to raise the British rates of pay. To have two military services side by side in the same country with different scales of pay was always an anomaly.

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Why, by the way, should district officers of Artillery and coast battalion officers of the Engineers receive preferential treatment as regards retired pay over other officers who have risen from the ranks? At the age of fifty-five a district major R.A. or coast battalion major R.E. can retire under Article 526 of the Royal Warrant on £300 a year; while a riding or quartermaster of the same rank and age can never obtain more than £200 a year. I do not grudge retired Artillery and Engineer officers their £300 a year, but riding and quartermasters are just as much entitled to it as they are.

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I continue to receive strong remarks about Colonel Babtie's appointment as Deputy-Director-General Army Medical Service. After the resentment of the R.A.M.C. at Sir Alfred Keogh's abnormal promotion, the Army Council were afraid to promote Colonel Babtie to be surgeon-general lest there should be an uproar among the colonels. So he was given temporary rank to qualify him for his appointment. But this subterfuge did not remove the injustice done to the superseded colonels, for the Treasury would not allow the Army Council to fill the vacancy for a substantive surgeon-general, and the corps has thus been deprived of a coveted step of promotion.

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No one has any personal objection to Colonel Babtie, who is as good a man as any of his comrades; but there was no call to over-ride the Royal Warrant and dislocate promotion prospects in the R.A.M.C. by appointing a comparatively junior colonel to an office which could have been perfectly well filled by any of the surgeon-generals or colonels whom Colonel Babtie superseded. In the days of a commander-in-chief the temporary rank of general was very sparingly conferred on colonels under Article 39 of the Royal Warrant, and only in time of war or special emergency. These conditions were non-existent in Colonel Babtie's case, and it has been left to the Army Council to set the Royal Warrant at defiance and prostitute the high rank of general in order to cover a flagitious War Office job.

A correspondent has called my attention to the number of artillery warrant officers and staff sergeants who are qualified for higher promotion, but are unable to obtain it owing to their reaching the age limit of forty before they can be considered for commissioned rank. He proposes as a remedy the drastic step of compulsorily retiring all district officers, riding masters, and quartermasters as soon as they are pensionable, instead of allowing them to serve till they have reached the retiring age limit, which is fifty-five. My correspondent says his remedy is "simple," and so it is; but where conflicting interests are concerned simplicity and expediency do not always run smoothly in double harness. A "steady flow of promotion" is a good thing for those in the stream, but in fixing conditions of service regard must be had to efficiency, and the proposed remedy would get rid of many men at a time when their experience is of most value to the State. The age limit of fifty-five for "ranker" officers has been very carefully considered by many committees, and I doubt the expediency of altering it.

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Lower down the ladder there is more to be said for my correspondent's further proposal to discharge all warrant officers after five years' service as such when they have qualified for pension, and all staff sergeants after twenty-one years' service without the option of continuance. This would give picked non-commissioned officers the chance of getting their warrant early enough to bring them on the list of candidates for commissions. Every warrant officer and staff sergeant who keeps his front seat in the coach after he is pensionable prevents another from leaving the back seat. Owing to the large use made by commanding officers of the permissive power which Section 85 of the Army Act gives to continue men in the service after completing their twenty-one years' engagement, many promising N.C. officers are annually lost to the Army just when their services are at their best.

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The subject discussed in the two foregoing paragraphs is a knotty one, as my correspondent would find if he were called on to consider it in committee from the point of view of general policy and actuarial evidence. I can only assure him and others who write to me that I am in favour of as many non-coms. as possible passing through the commissioned ranks, which require to be more decidedly flavoured with democratic sauce.

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The Territorial Army had an experience last week of the value of the favour of the cheap London press. Little more than a year ago the Territorial was boomed for all he was worth—and probably something more. Newspaper offices were turned into recruiting depots. Mr. Haldane and Lord Esher were even derided for condescending to use the press as an aid to the creation of an army. They might with more justice have been derided for leaning upon such a rotten reed. With the arrival of the next silly season, the same journals are off on the opposite tack and openly asking, "Is the Territorial Army a failure?" "Can the Territorials resist an invasion?" and such-like sagacious conundrums.

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The luckless Territorial who found himself patted on the back as an hero when he rushed to enlist in the spring

of 1909 may well ask why, after all his labours and sacrifices, he has become an object of suspicion and contempt to his quondam admirers in the summer of 1910? Did they seriously think that he would be turned into a master of the art of war by a few weeks' drills and a week or two in camp? Do they seriously think that any army, conscript or volunteer, can be fashioned into an efficient fighting machine, ready to face highly trained troops, in the course of twelve or fifteen months? Are they capable of seriously thinking anything at all? It is very doubtful.

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The German Government may certainly be congratulated upon the wonderful bargain which the Admiralty authorities at Berlin have concluded with Turkey. Two battleships have been sold to the Turkish Government for £900,000, which vessels have been in service for seventeen years, and twelve months hence they would have been replaced, and sold out of the Navy for whatever they would fetch. It is a most mysterious transaction, unless one is to regard the Turkish authorities as being perfectly insane. Our own Admiralty recently "weeded" two battleships of later date than the German vessels for £53,000. Why were they not offered to Turkey?

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The *Repulse* is noted for transfer to the non-effective list next year. She will be followed by all the "Royal Sovereigns," save the *Revenge* and the *Hood*, as ships of the "Majestic" class pay off from the Third Home Fleet. The Turkish Government might bear this in mind. Germany's action, if it does nothing else, should furnish our Admiralty with a reason for waiving the traditional restriction imposed at dockyard sales, that warships are to be broken up in the United Kingdom within a specified time.

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The writer who in last week's TRUTH claimed for Sir William Luard the title of "Father of the Fleet" was at fault in forgetting that gallant officer's death a few weeks ago, and the editor who read and passed the paragraph deserves no mercy, and does not expect it. But as regards the original question of Sir William Dowell's seniority in the Navy List, I may point out to various critical correspondents that Sir John Dalrymple Hay's name still appears in the last edition of that publication, and I have not heard that this gallant officer is not still with us. Sir John entered the service in January, 1835—four years before Sir William Dowell.

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Captain Heneage, who is commissioning the *Naiad* on the 23rd inst., was specially promoted for gallant service with the Naval Brigade at the defence of Ladysmith. Both Sir George White and Sir Hedworth Lambton mentioned him in despatches. Captain Heneage received the M.V.O. whilst in command of the cruiser *Spartan*, acting as escort to Queen Alexandra during her visit to Norway and Denmark six years ago.

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In view of the serious shortage in the establishment of the naval medical branch, which has been frequently noticed in TRUTH of late, the suggestion that a reserve should be formed amongst doctors in the mercantile marine is opportune. The idea is so feasible that there is no necessity to discuss the lines on which it might materialise. If the Admiralty cannot see their way to maintain the regular branch at the strength which they themselves have laid down, they might at least make provision for supplying the deficiency in war time.

The coroner's jury which has been inquiring into the explosion on H.M.S. *Sutlej* have found that Engineer-Commander Lecky was "guilty of neglect, but not culpable." This verdict rests upon the evidence that corroded boiler tubes were concealed by oxide, which should have been discovered and removed. The *Sutlej* had just undergone her survey and refit, and was only completed in time for the manœuvres, early in which the disaster occurred. If the chief engineer of the ship is "guilty of neglect," what about the dockyard people? Why did not they discover these boiler defects? I am told that the *Sutlej* scraped through her refit trials with some difficulty. It is, of course, the traditional practice to hang somebody after a disaster of this character; but I have no doubt that Engineer-Commander Lecky hit the right nail on the head when he laid the whole blame on official parsimony. The truth is that under the present system of Admiralty administration dockyard estimates are revised and pared down until safety is apt to be lost sight of.

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I am glad to learn that the condition of affairs revealed during the series of courts-martial held in the *Leander* is attracting official attention. An Admiralty inquiry is in progress "with reference to the system of keeping accounts in depot ships of torpedo-boat destroyer flotillas." The authorities admit the existence of "anomalies and difficulties." The chief of these, as revealed at the courts-martial, is the lack of anything like adequate supervision by accountant officers, and the wholly disproportionate responsibilities with which the writer class are saddled. I may add, however, that it is the system rather than the paymasters which seems at fault.

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The new mechanician warrants on confirmation are to begin at the same scale of pay as a carpenter or boatswain reaches after some ten years' service in corresponding rank. This is by no means fair. The mechanician is a stoker who has undergone a comparatively elementary course in practical mechanics. On the other hand, the carpenter and the boatswain have to attain an altogether higher standard of technical qualification. Furthermore, the necessity for the mechanician, as I have pointed out before, is more than doubtful, having regard to the unquestionable efficiency and sufficiency of the artificer class. It is certainly unfortunate that the Admiralty cannot create the new class without giving such legitimate cause for discontent to the old

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The agitation regarding the inefficiency of the coastguard service in watching the coast in times of storm has produced a definite result. The Board of Trade, in conjunction with the Admiralty, has decided to establish a chain of "rough-weather watch huts" on the headlands and danger spots of the southern, eastern, and north-eastern coasts of England. The huts are to be manned by the coastguard and connected by telephone with the nearest coastguard station and Board of Trade life-saving apparatus depots. This is an urgently needed reform, but as the agitation arose out of a wreck off the North Devon coast, it is not evident why that part of England is apparently excluded from the scheme.

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With a view to putting an end to the sectarian disturbances which have proved so costly a luxury to Liverpool ratepayers, an effort has been made to secure

the voluntary suspension of all religious processions for twelve months. The Roman Catholics have agreed to do so, and the Orange leader is anxious that his party shall do the same thing, but not so the wise Mr. Wise. He holds up his hands in amazement at the mere suggestion of such a thing. He is willing to do anything in his power in the interests of peace but stop the one thing which has led to all the trouble. Of course, one is able to appreciate the difficulties in Mr. Wise's way. It is a difficulty in which every professional agitator who has been faced with the necessity of abandoning his biggest means of advertising will feel the deepest sympathy with the Protestant champion. He has to lose his advertisement or to definitely take up the position of caring nothing for the welfare, moral and financial, of the city of his adoption.

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An interesting point as to the responsibility for the education of children in charity establishments has been raised in the Kent County Council. Recently the governors of a home for boys at Horton Kirby, Kent, applied to the County Education Committee to provide for the education of the 270 children in the home. The Education Committee objected, as the children had come from all parts of the United Kingdom. The Board of Education informed the committee that they had no option but to accede to the request. The County Council decided, however, to resist the application, although their clerk was of opinion that legally they had not a leg to stand on. At present most homes and orphanages provide their own educational staff, but if it is decided that the responsibility for providing education rests upon the local authority, it is very certain that it will not be long before a good many charities take advantage of the decision. This will be manifestly unfair to the ratepayers of the counties which from climatic and other reasons are especially popular with the governors of charities for their institutions.

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SPRETAE INURIA FORMAE.

(Picked up at Folkestone Beauty Show last week.)

They stood in beauty side by side,
All in the summer sun;
Each face in turn the judges eyed—
I'm glad I wasn't one.

For such a wealth of looks were there
That, ere they'd long begun,
The judges half-distracted were—
I'm glad I wasn't one.

They went, those judges, ten times round
The ring before they'd done,
And had the winning faces found.
I'm glad I wasn't one.

Anon a girl confronted me,
And smiles her face wore none.
"Pray, sir, were you a judge?" scowled she.
"No, ma'am; I wasn't one."

But girls have got a hasty way;
I deemed it wise to run;
Since, like as not, if I should stay,
The judges' score she'd make me pay,
Although I wasn't one.

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A correspondent demurs to my remark that, "according to my experience, the motive of the bogus libel action in the majority of cases is neither blackmail nor a speculative hope of recovering a useful sum in damages without incurring any risk." His experience of such actions is that they are brought by unscrupulous solicitors or unscrupulous clients, or both, in the hope that some money payment will be offered to save the trouble and cost of defending an action. I did not mean to express any doubt that this is so in many cases, and one must not generalise too widely from individual experience. But I cannot help thinking, not only from the experience of Truth Office, but from what I see and hear of bogus actions against newspapers in general, that in the majority of cases the motive is to silence criticism for a few months—which often means twelve or more.

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But, however numerous blackmailing actions may be, I would point out to those who complain of them that the fault must be to some extent on their own side. Every man who submits to pay blackmail rather than fight exposes himself to a repetition of the attempt. And if a man, or a firm, is in a position which obviously makes them a target for blackmailing actions at law, to refuse to fight because it is expensive must clearly be a disastrous, not to say suicidal, policy.

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There is no difference between actions for libel and other classes of actions in this respect. If a railway company made it a rule to pay up without fighting whenever a claim for compensation for personal injury was made against it, that company would soon cease to pay dividends to its shareholders. What case would railway companies have under such circumstances if they asked for an amendment of the law in order to protect them against blackmailers? A railway company makes it a rule to contest every claim in which it has any good ground of defence, not because it loves litigation, but because it knows that this course is the cheapest in the long run—in fact, the only business-like course. I may say that Truth has always acted on the same principle, and I attribute it to that fact that I am able to say to-day that mere blackmailing actions are rare in my experience. When it is known that you cannot be blackmailed, blackmailers never trouble you. I have no sympathy with anybody who allows himself to be blackmailed merely because he considers this the cheapest course—and least of all if he is a newspaper proprietor, because he encourages blackmailers to practise not only on him but on others.

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The campaign against Sunday traders undertaken by the Yarmouth Watch Committee has been brief and inglorious. The General Purposes Committee of the Yarmouth Corporation have requested the Watch Committee to discontinue the prosecutions, and the Watch Committee have decided to comply. Evidently the anomalous position in which the Corporation placed itself by instituting prosecutions for Sabbath breaking while carrying on its municipal enterprise for profit has been made clear to the earnest Sabbatarians on the Council, whose delicate sensibilities had been shocked by the sale of picture postcards and sweets to Sunday trippers.

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An action was brought in the Manchester County Court last week by a man named Anderton against one Charles Stone, who carries on business under the name of the Manchester Legal Aid Society. Anderton had paid 3d. as a yearly subscription to the society, and being threatened with a county court summons for a debt, he went to the society for advice, having previously borrowed £100 from his father-in-law, whom he wished to secure from loss. The society advised him to give his father-in-law a bill of sale on his furniture, and a

document was drawn up for which he was charged 5s. Later on the creditor who had threatened him obtained judgment and issued an execution. When the bailiffs arrived Anderton produced the reputed bill of sale, but it proved to be invalid, and in order to prevent his furniture being taken away he had to sell his business, which had cost him £200, for £29. Then he brought an action against the Legal Aid Society for damages. All that he was legally entitled to recover was 5s. 3d., and Judge Parry gave him that amount and costs, while ordering the documents to be impounded and sent to the Manchester Law Society. The case supplies yet another instance of the danger of entrusting legal business to the lay lawyers of legal aid societies. The 3d. subscription may prove to be far more expensive than at first sight it appears to be.

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The disinclination of some country benches to convict in cases of cruelty to children was exemplified last week both at Truro and Rotherham. At Truro a man and a woman were charged with neglecting the illegitimate child of the latter. The man had deserted one woman for her sister. He left the first sister, to whom he was not married, without subsistence either for herself and her children, and took the second with her baby to an empty house, where the child was laid on an improvised bed of dirty clothing and not provided with proper food. The magistrates dismissed the charge, and from remarks made by the mayor I gather that their worships were so anxious to make it clear that the court was not a court of morality that they totally overlooked the fact that the defendants had pleaded guilty to the charge of neglect.

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At Rotherham the wife of a labourer, an idle drunken woman, was charged with neglecting her four children. They were ill-nourished and dirty, and the house nearly empty of furniture. It appeared that the case had been under the observation of an officer of the N.S.P.C.C. since August 6, 1909, and that repeated warnings had been given to the woman without producing any result. Nevertheless the Bench determined to give her another chance, and adjourned the case for a month to see if there was any amendment. One would have thought that the twelve months' opportunity already afforded would have been ample, and such magisterial ignoring of the work of the N.S.P.C.C. does not tend to make the preventive work of the society any easier.

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An atrocious case of cruelty to a dog came before the Kingston Bench last week. The animal was beaten to death with an ash stick, its back being a mass of clotted blood, while both the jaw and skull were fractured. The chairman of the magistrates said that but for the previous good character of the man guilty of the brutality the Bench would have considered whether they ought not to have sent him to prison without the option of a fine. As it was, they fined him £3 and costs. What previous good character has to do with an offence of this nature I fail to understand. The man was convicted of an act of the grossest brutality conceivable, and had well earned imprisonment.

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A correspondent draws my attention to what he rightly calls a monstrous piece of injustice. The victim is a labourer, now in Cambridge gaol awaiting his trial at Quarter Sessions on a charge of attempted suicide. He had taken off his coat and waistcoat and laid himself down, with his face upwards, in a ditch in which there was about a foot of mud and water. The men who witnessed these proceedings pulled him out and fetched a policeman, who locked him up and brought him before the magistrates at St. Ives, who in due course committed him for trial. As a matter of fact, the man was an epileptic, and there can be little doubt that as he had been working hard at haymaking all day in a hot sun he had been the victim of an epileptic seizure. I do not suppose that the policeman who arrested him could be expected to know that the right course to have adopted would have been to put his prisoner to bed and call in a doctor, but the magistrates might have been expected to have had more sense.

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My attention has been called to a recent issue of the *North Devon Journal* containing a letter from Mr. William Taverner on the subject of his egregious "National Old-Age Pension Trust." Among other things he characterises the statement of an opponent that "leading and financial newspapers" have entertained grave doubts about his scheme as "wholly untrue," adding:—

> Apart from the *Daily News*, I do not know a single leading newspaper either in London or the provinces that has either criticised the scheme or in any way opposed it.

This is a good example of the Taverner controversial method. His scheme has been ruthlessly criticised and opposed in TRUTH, the *Financial News*, and the *Morning Leader*, as well as in the *Daily News*. None of these may be in his opinion "leading" newspapers—the term is indefinable and pointless—but some of them are certainly "financial;" and as regards TRUTH, Taverner has found its criticism of sufficient importance to call for his notice on a great many occasions. On the other hand, he could not produce a newspaper of any standing that has ever said a good word for him. Yet he has the temerity to give the lie point blank to a critic who observes that "leading and financial papers" have their doubts about his scheme.

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If people would take the trouble to study the history of Taverner's Trust and of his own adventures in connection with it during the last seven years, they would know what value to attach to anything that he says or writes. Again and again he has shown himself quite unfit for such a position as that which he has assumed, the witnesses against him being, not newspapers, but distinguished and respected Nonconformists, and one of his Majesty's Judges, who, after hearing Taverner's evidence on oath, pronounced him a person not worthy of credit. Perhaps the most amazing thing about his scheme is that it should still find supporters and subscribers after the Government Old-Age Pensions Act has removed its chief *raison d'être*.

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In the *People's Guardian*, the monthly organ of the Guardian Bank, Limited (Ireland), for June last there appeared a quotation from TRUTH, which read apart from its context gives an altogether misleading impression of criticisms of this venture which had appeared in these columns. The Guardian Bank claims to be considered a "beneficent national enterprise" carried on by directors who are "actuated by the true nationalist spirit," and with the object of obtaining the deposits of Irish savings, points out that the £11,000,000 deposited in the Post Office Savings Bank is sent out of the

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,750 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

country and is not available for investment in Irish industry. I remarked in regard to these claims that "the Guardian Bank offers very much more attractive terms than the Savings Bank, including higher interest," supplementing the statement with very good reasons why depositors could not expect equal security for their deposits. The *People's Guardian* published the passage quoted without any of the accompanying qualifications, which is to my mind misleading and unjustifiable.

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Meanwhile what I have heard of the founders and promoters of this nationalistic enterprise does not in the least incline me to revise my opinion that thrifty Irishmen will be well advised to entrust their savings to the Post Office rather than to the Guardian Bank. To the composition of the directorate I have already referred. Mr. Sanderson, the founder, is described as an "insurance manager," and I should be interested to learn what insurance office he managed, since so far as I can ascertain he has not achieved that distinction in the insurance world which one might expect in the founder of a bank. His fellow-director, Mr. J. H. Cousins, described as "journalist," may lay some claim to the title no doubt by reason of his contributions to the *People's Guardian*, but he was until recently an assistant master at the High School, Dublin, where he taught shorthand, typing, book-keeping, and English composition. Knowledge of these very useful subjects is hardly, however, sufficient qualification for a bank directorship. The secretary, Mr. Edward Morgan, has undoubtedly had some banking experience, since he was for a period of fifteen years in the service of the Bank of Ireland, a position which he lost involuntarily. An ex-bank clerk, an assistant schoolmaster, and an unknown insurance manager, even with the capital of £2,500, which Mr. Sanderson informed me a month or two ago had been paid up, would not to my mind offer an ideal security. I should much prefer the Post Office.

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Though my old friend Tanquerey of the Société Artistique de Portraits is long ago dead and buried, his spirit is still moving abroad on the face of the earth. His offers of free portraits, couched in mellifluous Spanish, are now being distributed to the inhabitants of Ecuador. It is no longer an enlargement which he offers, but a miniature *absolutamente por nada*, to those who take advantage of his special offer and return him their photograph, together with the coupon he sends, within ninety days to 25, Rue de Hambourg, Paris. Evidently his prevailing passion during life, to supply the whole world with picture frames, large or small, will not allow him to rest in his grave.

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Printed postcards from a firm calling itself the Nasir Watch Company, Sudder Bazar, Meerut, are being widely distributed in army canteens in India. These postcards bear the statement that the Nasir Watch Company have "imported a big lot of the celebrated Acme lever watches from Mr. H. Samuel, of Manchester," and they offer them to purchasers, with a chain, for 12 rupees net cash. I trust no Tommy will be misled into believing that he can obtain one of Mr. Samuel's watches from the Nasir Watch Company at a lower price than he could get it direct from the firm. I have Mr. Samuel's authority for stating that he has on no occasion sold his "Acme" or any other watches to the Nasir people, and the statement that they have imported a big lot from him is evidently made with intent to deceive purchasers.

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The latest addition to the ranks of the home-employment harpies is a German who occupies a little office at 2, Gray's Inn Road, London, E.C., and calls himself the Incandescent Supply Syndicate. The circular which he sends to persons who reply to his advertisements states that he is prepared to teach free of cost the making of incandescent gas mantles, a trade by which the employee, it is stated, can add from £1 to £3 a week to his income. The outfit required for the purpose costs, however, £2 0s. 6d., and when the mantles are delivered the "syndicate" finds fault with them until the employee gets tired of sending more money for further supplies of materials. At least, that is the experience of one of the syndicate's victims, for after the expenditure of £3 and a great deal of time and labour he finds that he has only received 8s. for his work.

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"Zedex" is the latest nostrum in regard to which I have received an inquiry. I know nothing more of it than what is to be found about it in the circular devoted to extolling its virtues. From this I learn that it is manufactured by the Zedex Co., Hove, Sussex, and that Dr. Griffiths states it to be "the acme of medical science, the only natural food for the Brain, Nerves, Muscles, Tissues, Sinews, and Blood—not a dangerous stimulant, for it produces real, lasting benefit." This testimonial is quite sufficient to prevent me taking "Zedex" myself or advising any one else to do so. I know its value, and any one else may place himself in the same position by referring to Truth Cautionary List, paragraph 637.

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By the post office regulations no person is allowed to have letters delivered to him in an assumed name, though I presume that this is a regulation which found its way a good many years ago to the dead-letter office. If it were unearthed, however, it could not be more usefully applied than to the turf tipster. There is Fred Daisie, for instance, who advertises so largely in the sporting press. He usually gives as an address for letters and wires the post office of some town where a race meeting is being held. Again, there is J. H. Tristan, who also makes use of the *post restante* for his correspondence. Now, I believe that the same hat covers the head of both Mr. Daisie and Mr. Tristan, and that in private life the wearer of the hat answers to the name of Thompson.

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Some one has sent me a letter addressed by Mr. W. H. Collingwood, advertising agent, of 18, Hogarth-road, Earl's Court, to a contemporary, who had refused the advertisement of the National Home Employment Association, Hounslow. Mr. Collingwood states that his clients' business is thoroughly genuine, that they court every investigation, and that a leading newspaper representative recently visited their establishment, and was quite satisfied that all was square and above board, and he extends an invitation to my contemporary to send a representative to investigate. The offer is a pretty safe one, as the newspaper to which it was made is in Liverpool. I notice that Mr. Collingwood has not made any such offer to me, but I will forgive the omission if he will inform me who is the leading newspaper representative who was quite satisfied that the National

Home Employment Association's business was all square and above board. An anonymous testimonial is really of very little use, and a leading newspaper representative surely cannot be shy.

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Reference has already been made in Truth to a publication called the "International Who's Who," a Yankee production which has now for some time been touting for subscribers in this country. A recent circular issued from 93 and 94, Chancery Lane, is sent to people whose names are on "a revised list of eligibles" with a form for them to fill up giving particulars about themselves and their works. The most interesting point in the circular is the statement that "positively no charge is made for inserting the sketches, but all persons referred to are expected to subscribe in advance for one complete copy of the work." As the cost of a copy is £1 I should call this making a charge of £1 for insertion, and I shall be interested to see how many English eligibles think it worth their while to buy a pound's worth of International notoriety. I need hardly say that this international venture has no connection with Messrs. Black's well-known and useful volume, the names in which appear solely on the merits of those who own them.

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The lady who wrote to me from Ireland at the beginning of July to complain of having been swindled through an advertisement which appeared in the *Feathered World* will be interested to learn that the swindler met with his deserts at Croydon Police Court at the end of last month. So I have no doubt will other poultry buyers, for he had been victimising a good many people through the advertisement columns of the *Exchange and Mart* and the poultry press. His name was H. H. Marriott, alias H. McQue, and his favourite method of extracting postal orders from his dupes was to offer non-existent turkey poults for sale at remarkably cheap rates. Really if people are so foolish as to send money to utter strangers they deserve to lose it.

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The ingenuity and inventive power shown by the moneylending fraternity in calling attention to themselves by post are worthy of a better cause. "Rosslyn Stuart," of Croydon and Brixton, who was referred to in Truth last week as baiting his hook specially for the theatrical profession, has now got out what I believe is called a "tickler" for the general public—a document on blue paper, folded in a way that suggests something "On His Majesty's Service," and marked "Important" above the address. I happened to be one of the thousands favoured with this communication the other day, and as I opened and looked into it before throwing it into the W.P.B., I suppose all the other recipients did the same, which so far serves Mr. "Stuart's" purpose.

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Another curiosity in this document is the author's ingenious use of his suburban addresses:—

> Having no expensive West End Office rent to pay, I am in a position to give you the benefit of offering far better terms than others who have not this advantage.

The West End tout, on the other hand, relies on his high office rent as evidence of substance and respectability. Any chaff is good enough to catch the birds on whom these hawks fatten.

A very different type of money-lending business recently brought under my notice is that of T. W. Bennett and Co., late F. Butcher and Co., of 44, Benhill Road, Brunswick Square, Camberwell, S.E., and with half-a-dozen branches in the South and East of London. Bennett and Co. deal with a working-class clientèle, to whom they offer advances of from £2 to £10. Interest at the rate of 4s. in the £1 is deducted at the time of lending, and repayments are at the rate of 1s. a week for each £1 borrowed. This is just a trifle below the normal 60 per cent. which your modern Shylock looks on as his due, and as in the majority of cases security is asked for the business ought to be an exceedingly profitable one. There is no one of the name of Bennett connected with the firm, which consists of Mr. Joseph Smith, of Gilbert House, Knatchbull Road, Camberwell; Mr. William Smith, 436, Queensgate, Burnley; and Arthur Hampden Smith, 20, Wyneham Road, Herne Hill. In this parasitic profession those parasites who attach themselves to the working man and his wife are quite the most contemptible and the most dangerous, and their real names and addresses deserve to be made widely known.

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About once a week somebody writes to ask me whether there is no law to protect householders against the epistolary favours of these gentry, and if not, why not? I am tired of answering these conundrums. If a man is carrying on a lawful business how can you possibly forbid him to advertise it by post? All postal circulars are a nuisance, but those who feel aggrieved by it should comfort themselves with the reflection that this form of advertising puts a good many millions per annum into the Postmaster-General's till, and that we all share in the profits.

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A distressed artist whom I have known under one name or another as a persistent beggar for a good many years has just cropped up again in a new place. This is H. Cottrell (No. 65, Truth Cautionary List). His latest *alias* is G. Barclay Rowland, and his new address Rue de Bellevue, Triel, Seine et Oise, France. In this name he sent to a lady in Australia some miniatures for which he asked £16. As they were of no interest to her she returned them. Thereupon Rowland sent her a follow-up letter explaining that he is writing on behalf of his father, who is very sick, that they had been in the floods in Paris, and nearly all his miniatures had been destroyed by the water. He represents himself to be with his mother and father stranded in a little French village without friends to appeal to, on the point of starvation, and he begs that £6 will be sent for the miniatures for which he originally asked £16. It is an ingenious letter, and the exploitation of the Paris floods is quite worthy of Cottrell's professional reputation.

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I hear that one of the collectors of the Metropolitan and Provincial Association (No. 34 Truth Cautionary List) was busy at Cowes during the regatta week. I have not seen a recent balance-sheet of this concern, but it is evident that there has been no alteration in one of the objectionable features of the charity, the method by which the funds are obtained. The bulk of the money has always been obtained by means of collectors who haunt racecourses and seaside resorts, and receive a considerable percentage of the contributions of the public in the shape of commission. The difference between begging in this form and begging directly for personal relief is, to my mind, so slight that I wonder that the police tolerate the one any more than the other.

SCOTLAND FOR EVER!

Oh! come while I harp you a song of the heather,
And hark to me whether
You like it or not!
I sing of the land where I dwell in my fancies,
The home of romances,
According to Scott,
Where laddies get plump on a diet of porridge,
And lasses are fair as the sweet Rose of Torridge,
And every grown Hielandman acts like a canny
Bit mannie.

Go, gaze on the torrent that leaps from the mountains,
Its wild flowing fountains,
The loch that it churns;
What tongue can declare of its marvellous beauty,
In tones purely fluty,
Save Byron's or Bur-r-r-ns?
Go, dream of McTavish and callant McPhairshon,
And think of the times when that excellent pair shone,
Though both of them got chust a wee pit too frisky
With whisky.

Then sail o'er the seas to the grandeurs of Arran;
It's bleak and it's barren,
It's seldom just dry;
But, gods! what a view at the end of the crossing!
Or try, say, a tossing
On sea-foam to Skye.
Then home to your work with redoubtable vigour,
And quite a perceptible increase of figure,
But leaving your heart in the Hielands, my sonny,
And—money!

## SCRUTATOR.

### WESTERN MEN AND EASTERN MORALS.

THE unpleasant disclosures in last week's TRUTH respecting the manners and customs of our countrymen in the backwoods of Burma have created a painful impression in a good many English households, as was only to be expected. The following letters are merely examples of a great deal of correspondence that I have received on the subject:—

SIR,—I cannot tell you with what horror and alarm I have read this week's TRUTH (p. 150). I am one of those who, as you say, have rejoiced to see a son—in my case an only son—started on a career full of promise in the East, not, indeed, in the service of the company you name, but with another firm which held out highly attractive prospects. Consoled by this thought, I bore the bitter parting, and for three years I have been comforted to hear that he was getting on, and had good hope for the future. Had I known what you tell us now about English life in Burma, no power on earth would have forced me to send him to such a country. He is a good boy, I am sure, and I pray that he may have been delivered from temptation. But should he have fallen under the influence of the examples which he may see around him, how can I ever forgive myself for having sent him to such a life? My poor boy was only just nineteen when he left home.

How can Englishmen, brought up in good homes and in famous schools sink into such iniquity as soon as they find themselves released from the restraint of civilised surroundings! Above all, how can the heads of English firms or directors of companies countenance such licence! These gentlemen, I suppose, profess to be respectable husbands and fathers themselves. Have they no thought for the boys they are tempting to lives of shame in their service? I hope, sir, you will not let this subject drop until all fathers and mothers know what life in the East really means. Then perhaps these companies will find themselves forced to do their duty to their employees.

I shall be glad if you will publish this letter for others to see who must feel as I do. Yours obediently,

AN ENGLISHWOMAN.

A father writes:—

DEAR SIR,—Having one boy in India, and being on the point of sending a second to Burma, I cannot sufficiently thank you for your article on "Western Men and Eastern Morals." It opens my eyes to dangers of which I knew nothing, and which I have no intention of exposing any son of mine to, though it means the loss of a good appointment.

Allow me to say that I do not think any punishment could be too severe for English firms in the East which take young lads into their service knowing what the conditions of life are, and yet leave parents in the dark. I can only suppose that familiarity with Oriental customs has perverted their moral sense. In this view I have been confirmed by a gentleman to whom I was indebted for the offer of this place for my son, and who simply laughed when I referred him to your article and asked if this sort of thing really went on. That a father should expect to know the state of the case before sending a boy abroad to live in concubinage and breed Eurasian bastards before he is well out of his teens seemed to him ridiculously unreasonable.

I only trust that the state of things described in TRUTH does not extend to other neighbouring countries in which so many of us have a close interest. I enclose my card and beg to subscribe myself

A GRATEFUL READER.

I am sorry to say that I cannot encourage the hope expressed in the last paragraph. Almost as soon as the article appeared I was asked why Burma alone was pointed at, when much the same state of things prevailed in many parts of India. My interrogator had been in Assam. Since then I have received the following communication. The writer is a well-known London journalist, who speaks from personal observation of what he describes:—

"I have been waiting for a year to find an editor plucky enough to talk about these matters.

"May I say that the treatment of white men by their companies is identical all over India, and nowhere worse than in the tea planting districts? I know a nice young fellow who went out to Assam four years ago. A year after he arrived his native concubine had a child of which he was the father. The child died, and he put the body of the little thing into a tea chest and buried it in his garden. He used to jest openly at the club about the crops he got off the land afterwards. This boy was nineteen years old, and has a mother and sisters living at home. What would they think of him if they knew?"

"My personal opinion is that such brutality in morals and manners is, in a great measure, the outcome of the system under which young men are sent out to India. A contract is generally made for three years, but the employee never gets his leave before five years are up, and if he does then he is lucky. In fact, the oldest and largest companies usually dismiss their employees after four and a-half years or so, giving as a reason that their services are not suitable—a discovery only made after that time. Thus the company saves the nine months' half-pay due during leave, and the employee has to hang about India until he gets another billet, and signs on for another *five years*. Therefore, having left home under the impression that he may get back after three years, he actually only gets home after ten. He returns, and probably finds his brothers and sisters grown up and married. Friendly ties are broken; he loafs about through his leave among utter strangers, and goes back feeling lonely and sick at heart. But even then the solace of taking a white companion with him is forbidden. In some companies the assistants who get married, or even engaged, are immediately dismissed; in others, even managers are not allowed to marry.

"Every year advertisements for young men appear in engineering and other papers. These are loaded up with promises. Polo, tennis, sport of every kind is dangled before the youngster's eyes. If he only knew what he is going in for! His pay for the first two years is inadequate to keep him. The motherly company advances the money he wants, and thus has a grip over him for three years. As soon as he has repaid his advances he is liable to instant dismissal at his superiors' whim. I can give one instance of an assistant being dismissed in the height of the season when it would be almost impossible for him to find a billet. Too proud to ask for hospitality from his fellow-planters, he went to live for six months in a native bustee (village) which had been cleared out by cholera. Here an English missionary found him one day, and the superintendent of a big company took him to his bungalow, but after a few weeks the man was dead. The company, his employers, pay an annual dividend of 25 per cent., but could not even spare the £30 to send the poor fellow home. Poor old H—— died in a mud-hut in Calcutta a short while ago, another man who had been summarily dismissed and left stranded.

"In one of the companies on arrival the young planter is handed a formula signed by the superintendent. In this he is told that, *whilst not wishing to interfere with his private mode of living*, any young man who interferes with a woman employed on the estate makes himself liable to instant and summary dismissal. In plain English: 'You are quite at liberty to take a native woman as a concubine, but not from our labour force.' The man who signs this formula has a European wife and three children! The young man soon finds out from his older fellow-planters that he is not likely to see home again for five or six years. Add to this that he has to learn the language, that he leads a lonely life, as his financial position does not allow him much recreation, that his employers look with a benevolent eye at his domestic arrangements, and what wonder if he soon finds himself harbouring a native woman under his bungalow roof? In numerous cases it is his manager who selects a girl for him, or even sends him his own woman if he himself happens to want a change, or to get married, or to go on leave. It is not only the furniture that changes hands easily in an Assam bungalow. In a few years of this life, in a sweltering climate, surrounded by a people of lax morals, the young man soon completely loses sight of what he is actually doing. The standard of ordinary morality disappears.

"If parents would only insist on seeing that a clause is inserted in every contract entitling their sons to six months' leave after three years this sort of thing would be much less likely to happen. Again, if companies came to the conclusion that a married man is not a nuisance, but has more influence with the labour force than a bachelor, these yearly shipments of raw boys would not be necessary.

"I understand that during the last year dismissals have not been so frequent, but then tea was especially prosperous. One of the big companies is guarding itself against a bad year. It goes on sending out youngsters to its estates, so that the assistants have been almost trebled. The idea is not bad. As long as trade is good the company can avail themselves of the experience of their elder assistants. As soon as it falls off out go all the elder and better paid men, and the cheap youngsters remain. Thus the market in human flesh is kept at its low level.

"If parents only knew!"

I hope that after this a good many parents *will* know, and that the knowledge will spread. As I said last week, it is no news that European exiles in Oriental lands or on the frontiers of civilisation accommodate themselves with remarkable facility to the local standard of morals. This is, I fear, inevitable, and in the ordinary way I should not regard it as a matter worth calling public attention to. It is a subject which may profitably occupy the attention of the clergy, or of those laymen whose taste or religious zeal runs in the direction of purity crusades; but it is not a matter in which a London newspaper has any particular business to concern itself. The case is altogether different, however, when we come to the conditions of life prevailing in great commercial services which annually absorb large numbers of young Englishmen. Here is a matter which immediately concerns thousands of people at home, a matter of grave public interest, on which it is important that the public should be fully informed, on which it ought to form a very definite opinion, and to express it unequivocally. What would be thought if it were suddenly discovered that it was the custom for all ranks of the Army serving in India to keep their native mistresses in their quarters, and to have their half-caste progeny running about the barracks; if the Government connived at and encouraged this state of things; and if we heard such stories about subalterns and recruits as are told about lads going out to Burma and Assam? The India Government would be pretty quickly required to set its house in order. The same thing may be as justly and as strongly required of civilian corporations who for their own purposes are recruiting a constant succession of youngsters from England, and offering them every inducement to immorality and depravity a few weeks after they have left school. The whole business is a horrible scandal. It is only possible because the truth is quite unknown in England, for if it were known the supply of recruits would be quickly cut off until the conditions of life had been entirely reformed. One may hope, therefore, that the publication of the truth will do something towards abating this evil.

## ROYAL WARRANTS AS WASTEPAPER.

"A Major Without Chance of Promotion" writes to me as follows apropos of the Archer-Shee case and the general question of promotion in the Army:—

> Would it not be possible to obtain a Parliamentary decision against the Regulations which empower the Army Council to alter, without an officer's consent, the terms of his contract of service? I was looking forward to retiring as a major at forty-eight on £300 a year, but now the Royal Warrant has been altered so that I must serve on till fifty before being entitled to that pension. The probability of my continuing to draw retired pay for a less number of years if I retire at fifty than if I retire at forty-eight has doubtless been considered by the War Office.

I do not quite understand what regulation my correspondent refers to. Probably he is merely supposing that the general power of the Crown to do what it likes with its own servants is embodied somewhere in black and white, instead of being, as it is, a mere survival of a mediæval constitutional doctrine which the Law Courts have never been able to escape from. The only effectual way of obtaining a "Parliamentary decision" on this power is to pass a Bill abolishing it, and giving servants of the Crown rights in regard to their contracts of service similar to those possessed by the rest of the community. This is what I have already endeavoured to impress upon them as the moral of the Archer-Shee case.

In a letter which will be found in another column a Civil Servant points out that there is no distinction in this respect between the Army or the Navy and the Civil Service. He is perfectly right, and here again he is only saying what has been repeatedly urged in TRUTH. We cultivate "continuity of policy" in this office, if we cannot always achieve ideal consistency. It must be quite fifteen years, possibly more, since it was first suggested in these columns that the procedure by way of petition of right should be abolished or remodelled, and that claims of civil, military, and naval servants of the Crown in respect of pay, wrongful dismissal, or other matters arising out of their contract of employment should either be dealt with in the Law Courts as ordinary civil actions or assigned to a special court with special rules of procedure. This suggestion was the outcome of long experience of the grievances of men of all ranks in every department of the public service, including many cases of most flagrant injustice. The reason why the institution of a tribunal *ad hoc* was suggested was that it is so frequently argued, as it was the other day by Mr. McKenna, that the maintenance of discipline in the Army and Navy is incompatible with the right of soldiers and sailors to resort to a civil court against their employers. Personally, I attach no weight to this argument, and it is certainly one to be regarded with suspicion. But as it is a sort of *ad captandum* plea which will influence superficial observers, I would meet it by creating a special court, the procedure of which would be so framed as to prevent any consequences pre-

judicial to discipline. The essential point is that servants of the Crown should be allowed to have some sort of contractual rights against their employers, and that some tribunal altogether independent of the employer should have jurisdiction over alleged breaches of contract. I don't expect that the court would have much to do. The mere existence of such a tribunal would work a revolution in the attitude of Government departments towards their employees.

To go back to the majors, I feel a special solicitude in regard to their grievance, because here again the suggestion that the age limit for retirement should be raised was first put forward in TRUTH. Some three years ago, when we first began to hear about the decreased entries for Sandhurst and the increasing shortage of officers, I pointed out that when boys are not coming in fast enough to keep the ranks full, one obvious remedy is to cease discharging senior men who have still many years of useful work in them. Whether this suggestion helped to inspire the subsequent alteration of the Royal Warrant I have no means of knowing, but the sequence of events makes me feel some sort of moral responsibility for the result. I would, therefore, observe that it never occurred to me that the Government, in order to obtain additional officers, should suddenly lay hands violently on all the majors in the Army, order them to serve for two years beyond the time previously appointed for them in the King's name, and deprive them of two years' enjoyment of retired pay promised to them on the same high authority. It is highly probable that a good many majors would have been very glad to put off the evil day when they are relegated to the ranks of the civilian unemployed on £300 a year. I speak from personal knowledge of many men who have found themselves in this unenviable position. But obviously, if they were to do this for the convenience of the Government, they were entitled to some sort of *quid pro quo*, and in no case ought they to have been forced to do it against their will. They have not only been forced, but forced without compensation.

Some years ago, owing to the depletion of the Indian drafts under the three years' system of recruiting, the Government found itself under the necessity of checking the exodus of time-expired men from India. It did so by offering a tempting bounty for re-engagement or extension of colour service. It did not suddenly decree that every soldier was to be kept in India for some years beyond the period of his engagement. If it could do this with the majors, why was it not tried with the privates? Because the terms of a private's engagement are fixed by the Army Act. The private has a statutory right to his discharge at a certain date. The officer's right to retire is dependent on a Royal Warrant. The War Office will take no liberties with an Act of Parliament, but it treats a Warrant signed by the King as so much wastepaper. You could hardly find a more convincing demonstration than this of the origin of all the more serious service grievances, and the remedy. I can only repeat that it rests with the members of the services themselves—naval, military, and civil—to obtain this remedy. They are strong enough and numerous enough to secure the statutory protection to which they are entitled by every moral right. All that they need is combination and an intelligent policy. If they are not disposed to act, and act together, it is no use "grousing." This is one of the cases where Providence will only help those who help themselves.

## THE BOGUS EXECUTION TRICK.

An interesting exposition of one of the tricks by means of which bargain-hunters are victimised, described in TRUTH Cautionary List, has lately been brought to my notice. The place where it was put into operation was Brighouse, near Halifax, and the result has been that the operators have netted some £250 for a number of pictures of doubtful value. The first step was taken about two months ago, when a shop was taken at 56, Briggate, Brighouse, and stocked with pictures purporting to be by well-known artists, a man named Bell being put in as manager. Amongst the pictures were works bearing the signatures of David Cox, Birkett Foster, Herring, Constable, Cooper, and Frank Goodall, and they were exhibited with prices attached sufficient to instil a belief in their genuineness. Whether any sales were effected at the newly opened gallery I do not know. If so, the business was probably of a trifling description, for there would be obvious dangers in selling over the counter pictures purporting to be by well-known artists which were obvious "fakes." There is a much easier and safer method of unloading such goods on the public, and this the parties who had consigned the pictures to Brighouse proceeded to take.

The shop had been rented in the name of Thomas Johnson, and in June the officer for the Sheriff of Yorkshire received a writ of *fi. fa.* in an action of James Williams *v.* Thomas Johnson. The Sheriff's officer executed his writ. Bell, who posed as manager for Johnson, said that the money would not be forthcoming to pay out the execution, and arrangements were made to sell the goods seized on June 30. Before the sale took place, however, a number of representations were made to the Sheriff's officer with a view to inducing him to continue the sale and dispose of the whole of the goods seized if the amount necessary to satisfy the *fi. fa.* were exceeded. The Sheriff's officer, who appears to have had more than an inkling of the nature of the proceedings, explained to the execution creditor, James Lawrence, that if he did continue the sale he would have to retain the proceeds for three months in order to comply with the Bankruptcy Act, and at the expiration of that period, after deducting the amount requisite to satisfy the *fi. fa.*, hand the balance to Johnson. The possibility of not being able to handle the proceeds of the sale for three months evidently filled the picture dealers with dismay, and at the last moment Bell produced the necessary cash and paid out the Sheriff's officer. Meanwhile, however, catalogues had been prepared and scattered broadcast all over the neighbourhood, while the sale had also been advertised by the Sheriff's officer on his own account. The payment was made only about an hour before the advertised time of sale, nevertheless at the appointed hour a Halifax auctioneer appeared on the scene and proceeded to sell the pictures. Before he commenced, however, the Sheriff's officer entered the sale room and informed the company that the sale was not made by him and that he would not be responsible for anything that any other auctioneer might do. He further called attention to the fact that the catalogues supplied had not been issued by him, and he expressly disclaimed responsibility for anything contained therein. This well-judged action of the Sheriff's officer should have been quite sufficient to put purchasers on their guard, and probably it had that effect upon those who were present at the commencement of the sale. But late arrivals, who did not hear the warning, were in a

different position, and the pictures were ultimately disposed of for the sum already mentioned.

The matter did not end here, however. One gentleman who had arrived late at the sale purchased a number of the pictures. One of them was a water-colour signed Birkett Foster, another a seascape signed Clarkson Stansfield, a third a painting of cattle with the signature of T. Sidney Cooper, R.A. This latter picture had a card attached "150 guineas, for sale by private treaty," but when brought out for sale the card was torn up and thrown away. When the sale was over the purchaser had his suspicions aroused as to its genuineness by observing the friendly relationship which appeared to exist between the execution creditor and the debtor, and he accordingly submitted his purchases to an expert, who at once informed him that the pictures were not the work of the artists whose names they bore. He thereupon refused to pay for them, with the result that an action for the price was brought against him in the Halifax County Court. The case was to have been heard on the 12th instant, but a day or two before the hearing the plaintiff discontinued the action.

In order to fully understand the whole business it is necessary to look a little more closely into the relationship between the various parties who were concerned with the sale. These were four in number. Bell, Johnson, Lawrence, and a fourth named E. L. Phillips, who first made his appearance in the sale-room, where he sat at the right hand of the auctioneer and evidently acted as runner-up and buyer-in of the goods to be disposed of. To one of the purchasers of pictures who asked him for his address Mr. Phillips gave it as 6, Rochester House, Brixton Oval. This address had already been given by Bell to an inquirer as that of Thomas Johnson, the ostensible debtor and proprietor of the goods seized. The address of the execution creditor was given as 163A, Strand, London. Now 163A, Strand, bears over the door the name of E. L. Phillips and Co., and is one of those establishments where auctions of pictures are held for the benefit of country cousins who are holiday making in the metropolis. The fact that Phillips is to be found therefore at the addresses both of the debtor and creditor in the action in which the execution was levied, and that he carries on business in precisely the same class of goods as those seized under the execution, is pretty good evidence that the action, the writ of *fi. fa.*, and the execution were purely bogus proceedings, the object being to procure a sale of shoddy goods purporting to be a forced sale or genuine stock-in-trade. Further evidence to the same effect is afforded by the fact that the action Williams *v.* Johnson had been commenced by Williams personally, and the warrant of execution had also been issued by him, for the parties engaged in a collusive action of the sort would naturally not waste money in paying unnecessary fees to solicitors. The case seems to be clenched by the abandonment of the action to recover payment for pictures purchased at the sale. The trick in this instance failed, to some extent, owing to the action of the Sheriff's officer, who did all in his power to prevent the public having foisted on them a lot of shoddy paintings. But the operators were evidently prepared for all eventualities, and when they discovered that the Sheriff's officer was not prepared to further their scheme they promptly dispensed with his services and obtained another auctioneer to complete the sale. Pictures are not the only goods which are palmed off on unsuspecting purchasers at auctions by means of this trick, and the public cannot be too strongly warned against all such sales of the stock-in-trade of newly established firms, even when they are held by a Sheriff's officer under process of law.

## SINCERITY IN SKIRTS.

One of the most frequent charges levelled against women is that of insincerity. They are accused of so playing tricks with the truth that it becomes no better than a drawing-room lap-dog which is trained to die for its country for the base and trivial purpose of procuring in the long run a little piece of cake. There is a certain amount of truth in the charge so far as daily life is concerned. The great facts of existence seldom enter into our relations with more than one or two people. With the rest we have more or less artificial communications which corrupt the bad manners of the natural human and turn them into good.

In social life women are insincere. They would no more dream of telling an unwelcome visitor that they wish she had stayed at home than they would dream of sticking a hat-pin into her. On the contrary, the consciousness of secret inhospitality has before now driven many a hostess into detaining almost by force a visitor who is really anxious to go. This insincerity naturally spreads over the whole of that wide surface of a woman's life which is presented to society. It is, however, not so much a moral failing as the defect of a quality without which women would be far less useful and far less ornamental than they are. That quality is adaptability.

It is one of woman's most necessary qualities. A man who may laugh to see a young girl being brought up to look one thing when she feels another will be seriously annoyed if his wife fails to be in turn the type of woman most pleasing to his chief, his City friends, a Cabinet Minister, a dignitary of the Church, or any other bannister of the particular staircase he wishes to climb. And a man who has risen in the world but whose wife has remained where she was when he married her, failing to adapt herself to changed conditions, will count himself a much-injured being. To be all things to all men is the duty of any woman married to an ambitious man, or any girl who is the daughter of a mother anxious to marry her off. But even so, worldly advancement is not the root of this quality, although it is a very valuable asset in the affairs of the ambitious. It goes deeper than that.

The care of the emotions, no less than that of the kitchen, has always been the woman's business. There are, of course, male *chefs* of sentiment. All authors worth their salt are *cordons bleus* in this respect. But feeding and feeling in ordinary households are prepared and tended by women. Consequently it is women who have at once to suffer and to practise the intricate system of caring for the welfare of others, which includes tact, courtesy, and a certain amount of insincerity. When the average wife has trained herself to want no more than she gets, the average husband prides himself on having made her happy. It is comfortable for him, it preserves him from doubt and distress, but it is not done without insincerity. A woman's nature is usually more complex than a man's, and it is her business to see that he does not guess that she has any needs he could not satisfy. He is a simple and direct person himself, and puts down to hysteria or innate foolishness any symptoms in his wife of a dissatisfaction for which he can find no cause whatever. Most wives who love their husbands are insincere with them. They suppress

and adapt the truth because they suppress and adapt those parts of themselves which they know it will irritate or pain their husbands to observe.

To take a typical instance of large matters mirrored in small. The other day a hostess asked a guest if she liked China tea, while in the act of pouring out that beverage for her. The guest, knowing that there was no other available, replied that she drank it every day, the truth being, that although she rather disliked it, the doctors had ordered it for her husband. He afterwards reminded her of this reply by way of proving that women were insincere. "That," said he, "is the way in which you manage not to tell the truth." "Not at all," said she, "it is the way in which I manage to tell it."

It is quite true that this is the way in which women manage not to tell the truth; it is equally true that that is the way in which they manage to tell it. It needs some management. If a woman is not to be a dire failure in all social ways, she will have to settle her account with truth privately, and if she is of ordinary integrity she can safely be left to do it herself. She can "to her own self be true" even if some of her external remarks are false, and equally it will follow that she "cannot then be false to any man."

Discretion is frequently the better part of valour in the nervous undertaking of telling the truth. To call a woman insincere because her social remarks occasionally veil an awkward fact is about as just as to accuse her of insincerity because she wears skirts instead of trousers, thereby adapting for general consumption the fact that she has legs. Moral skirts, decently opaque, are demanded of her as inevitably as material ones. If other people are so clumsy as to fall over them, it must be remembered that this catastrophe is quite as annoying to the wearer as to the other person concerned. Moreover, she has the mending to do. If we are to snarl like cats every time we feel snarly it will no doubt be truthful, but it will not make us popular, and it will make other people exceedingly uncomfortable. Women prefer to risk offending the Recording Angel rather than make others unhappy. They conclude that he is a person of more than average understanding, which it is not safe to postulate of our fellow-beings.

## NOTES FROM PARIS.

### THE BANNS OF BARONESS VAUGHAN.

THE publication of banns of marriage between Blanche Zélie Josephine Delacroix and Emmanuel Durieux, both *rentiers*, settles in the negative sense the question of her being the "widow" of the late King Leopold. Had he married her *in extremis*, without the aid of the Mayor of Lacken, she would, under a new Belgian law, be entitled to the honour of a dowager's situation and partake of the late King's nationality. Nor could she marry before mid-October. The name of "Caroline" by which she has been known was assumed when she first, acting on M. Durieux's advice, chose the Casino of Ostend as a fit stage for the display of such lyrical gifts as she possessed, enhanced by her remarkable beauty. She had had then creditors in whose books she figured as Mlle. Blanche Delacroix. Since Leopold's death she has had endless proposals of marriage, some from persons of high social standing, and one from a Greek officer, who called at her château to make his offer in a superb uniform. But her choice had been already made and indicated almost from the day after the King's death in his being appointed her "intendent." The papers then recorded a long visit of both to the *pied à terre* of Leopold in the Avenue de Victor Hugo, before the tardily acting Belgian Legation had caused seals to be placed on the doors of the law agents of the Princesse Louise to lay an embargo on the papers there.

M. Durieux is a well preserved person of fifty, or thereabouts. In the publication of banns he gives his domicile as being in "Neuilly," and declares both his parents to be dead. He resided and nominally does so still in the Castel St. James, a small pseudo-gothic villa in the Rue du Bois de Boulogne, Neuilly. He has been known as "a sportsman"—a rather vague and yet an expressive term—is fond of horses, motoring, boating, and is a first-rate whip who can drive like a professional, four-in-hand or tandem. The "Baroness" and he as her "intendent" and friend in evil are on kindly terms with the Abbé Morand, the aged parish priest of Balincourt. They attend mass, he taking his royal predecessor's place, as of old. The young Duc de Terureren and the Comte de Ravenstein accompany them, with a following of a footman, an English governess, and two nursery maids. Terueren, a fief of the House of Burgundy, had a palace until it was burned down about twenty years ago. The County of Ravenstein is in Saxe-Coburg, and gave the First and Second Leopold the title they each took when travelling.

Not' Baronne, as the peasants round Balincourt call Mme. de Vaughan, had the old church of Arrancourt furbished up and decorated at her own expense for the Feast of the Assumption. The whole neighbourhood has been expecting the religious wedding to come off before the flowers sent from her garden and greenhouses have time to fade. They took as a sure sign of a fast approaching marriage the transport from the château to the church of four armchairs in gilt frames and of six armless ones. They have been placed in the sacristy. The inference drawn is that two of the fauteuils will be set in front of the chancel for the happy pair, and two for the quasi-Royal boys. The chairs are for the four witnesses, the doctor and a cousin of M. Durieux. Her family will not be represented. I have no idea what became of all the thirteen brothers and sisters. The only remaining brother is a waiter in a café in the unfashionable Rue Parmentier. A widowed sister, who has a highly promising son studying on a City Scholarship at the Arts et Métiers, keeps a greengrocery near les Gobelins. A second one is the wife of a locksmith at Montmartre, and never sought to find a fortune in her beauty. A third one did. She sent the future Mme. Durieux for a few years to a genteel school, enabled her to study at the Conservatoire, and took her to Argentina, where they quarrelled, with the result that Blanche, as she was then called, was sent back to Europe. This sister lives in a villa of her own near Vincennes and is now elderly. Report at Aix les Bains gave her credit for a friendship that lasted through some seasons with a distinguished visitor who annually takes the waters there.

This marriage is thought "very Parisian," though I do not see why. Although it shifts from one to another pocket a fortune which the legal advisers of the Belgian Princesses estimate at over 160,000,000 frs., it gives out

THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£12 12s.—Oporto, Lisbon, Cadiz (for Seville), Gibraltar, Tangier, September 16-30. Also later cruises Adriatic and Venice, and Palestine and Egypt.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

no whiff of snobbishness. It is thought "sympathique" as consecrating the principle of fidelity in affairs of the heart. Certainly, it is a lesson to those kings, so numerous in our time, who aim at amassing great private fortunes. M. Octave Mirbeaux is delighted with it. Does it not show, he asks, that in spite of his hard business head, his unscrupulousness as a speculator, his ferocious cruelty as a Rubber King to Free State negroes, that Leopold II. was the greatest fool that the nineteenth century produced?

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In measuring time by the progress made in aviation, it seems, not three years, but almost as many centuries since Santos Dumont brought out his heavier than air aviator. He showed it off at Bagatelle. There it flew as does a grasshopper, or one of those so-called flying fishes that one sees jerking forward on the surface of the water in the Bay of Algeçiras. One of the aviator's hops extended to a distance of sixty metres. A two hundred metre one was thought prodigious, in the course of which the flyer attained a height of about six metres. Bagatelle had been chosen in the hope of fetching the late M. Chauchard, then on his last legs, from his villa across the road. He came in a carriage that would have been just the thing in which to figure in a court procession. But, too slow-witted to see that the principle had been established, he buttoned his pockets the closer, and went away without making the donation of funds which had been looked for. Captain Ferber had in vain pointed out that the machine did as well as an eagle debarred from taking a run sufficiently long to gain sufficient momentum to rise. Blériot saw a means to fame and fortune in lessons he drew from the Bagatelle experiment, as did also Farman, though he had not ironworks of his own to start from.

The astoundingly brilliant feats of the French aviators in le Circuit de l'Est seem to most of us the opening of a new era—and on the fortieth anniversary, too, of the first outpost defeat of France in 1870. We may expect to hear of all the youngish manhood of West End Paris and the Châteaux betaking themselves to smithies to acquire skill in practical mechanics, which is thought the first step in successful aviation. The best airmen are chauffeurs who passed some time in smithies. The practice of trimming sails in Mediterranean fishing crafts helped to make Niel, Cheuret, and de Rougier rank among the best airmen.

Military and naval men see that the tactics of their respective services must be reconsidered, to be safe from attacks from overhead, from reconnoitring corps of airmen, from corps for raining down explosives on fortresses and fleets. Applications crowd on the War Minister from officers wanting to be employed on aviation service. The Caen-Paris flight of the last week and the topographical notes made all along the way by the passenger show what work a corps of aviators might be expected to do.

The three airmen who came almost one on the top of the other from Paris by Troyes to Nancy had no easy time aloft. The air is as sea in its low and high tides, back-washes, ebbs, flows, races, malestroms (as off the Brittany coast), and ground waves. If hill and mountain climbing tax energy, the flying machine strains it far more severely. Wherever the aerial course between Troyes and Nancy lay over long valleys, the downward pull against the flier was something hugoesque in its might and persistent ill-will. Aubrun felt as though he had to contend with demons without number, all pulling against him to tear him down. To keep the better of the suctional power of the air towards the floors of these valleys, he gathered himself into a ball, threw all his strength into his arms, and tried to keep up courage in remembering that no great victory was to be won cheap. When the flier got above a tableland the air became helpful and "bon enfant." The ideas of the glory and the gold to be won were also stimulants to wary and plucky exertion. Yet more so was the oft-recurring notion of "the joy the dear ones left behind would feel on reading of the triumph."

A cross-current in the air, corresponding to the crossing of valleys, tested to the utmost the "seamanship" of the airmen. The psychology of the French ones, as it appears in their accounts of their outer conditions and their thoughts and feelings, is full of interest. Nothing that can touch it is to be found in the story of the Latin races since Columbus sailed for the first time over the Atlantic, or in that of the British since the sailors of the *Ark Royal* gave a shout of joy at their first sight of the Spanish Armada. Each of two aviators followed Paulhan in keeping off nervous breakdown in their high air solitudes. Aubrun spoke words of encouragement in a gay colloquy with himself. It was good, he reminded himself in his soliloquy, to have iron muscles and nerves, but better to have a fearless heart. "As well fall from a height of 1,000 metres as from one of ten metres." Snatches of lively songs were sung, so as to chase away a crushing sense of loneliness. A bar or two of the "Marseillaise" cheered in the mist-desert. Not that Aubrun could hear a note of what he sang, because of the only sound, a sound incessant and ear-piercing—the whirr of his propelling screws.

The Germans, we all know, have strong, square heads. But is their cerebral wealth readily "liquid?" Anatomically they, it appears, lack the quick, strong action of the heart of the decent sort of working class French—it may be of the "Apache" class, but in their case ill directed. Most of the highly successful French aviators I have seen were of the common round-cheeked type, with, however, good noses and nervous markings round the nostrils and the lips. With this there were bright eyes, a good-humoured expression, and very wide shoulders in proportion to their short statures. The whole body looked alive. A quick, strong heart makes a brain after its image, gives ready ingenuity, and imparts deft cleverness to the fingers. It preserves a hopeful disposition in adverse circumstances, so that when a fallen house must be rebuilt the owner goes to work the richer in experience.

Air navigation had its first great start in Paris forty years ago. Balloons took out letters to the provinces. Carrier pigeons took them there and conveyed back answers. But many of these birds, not being aware of the state of war then existing, flew low enough to be shot by Prussian marksmen, and so the missives entrusted to them miscarried. The airman now can replace the pigeon. It may be said that the air kingdom, in which France now glories, is the direct offspring of besieged Paris.

I rejoiced in the advent of the motor. But seeing its tyrannical reign over the French highway, and the indifference into which it has brought the taking away of human life, I repent having done so. Let us hope

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the flying machine will not be a fellow tyrant, and be as a sword of Damocles over the heads of all and each of us. I am not sure that the march of intellect, as shown in mechanical invention in a half-evolved humanity, is the blessing that optimists think. Was it not Renan who said, "The cracked and sluggish brains rule the world according to the will of a few selfish knaves?"

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And now to ladies' hats. The Ouest State Railway directorate has recommended the Public Works Minister to alter tariffs for hat and bonnet boxes. These officials propose the tariff to be placed on dimensions instead of weight. A few dozen hat boxes are of inconsiderable weight, but they leave no room in a van for anything else. Their very fragility makes them a greater inconvenience. With the new mode of high-plumed trimming, the boxes have considerable height as well as length and breadth. This calls for charging by the square inch. The Minister objects to the variability of fashion. The vast hat-brims of to-day may disappear to-morrow, and railway tariffs have to last for at least a year. However, the matter is to be considered.

The chapeau Charlotte last June passed for being the ideal for country or seaside use. It is now out of date. Deep lace borders on hat-brims have come in. They may or may not be lifted in front. Sometimes the lace is deep enough to cover the whole brim and advance 3 inches or so beyond. This gives a resemblance in the hat to a flounced parasol. It casts almost a dim, religious light on a face that refuses to be elderly, and suits one that is in its fresh bloom. The prevailing rains have kept elegant millinery in its boxes and inflicted on us through the nearly ended season yachting hats and Pyrenean caps, red, blue, brown. The hoods of forty years ago, worn the last summer season of the Second Empire in the Parc Monceau, have been rejuvenated and brought out. They are in great favour at watering-places. According to the trimming they suit wearers of all ages, not excluding the school girl. A silk hood with a soft lace garniture in front and a bow with ends falling back at the summit of the hood goes well with any face. It embellishes the old lady and gives a note of suavity to her daughter or granddaughter. We fall in love with suavity when it is not purposely put on.

A hat of the flower-pot form launched by the Princess Emanuel de Broglie was thought quite chic at Villers-sur-Mer. It is an adaptation of the one in which Gainsborough painted the Princess Amelia of Great Britain, and was admired by the milliners at the Hundred Portraits Exhibition. The hat of the Princesse de Broglie had a thick brim of coarser straw than the rest, and for its front trimming a big *chou* made of goffered mousseline de soie of a silver grey hue. A veil of the same material made of a simple breadth of the stuff and showing the selvedges fastened on the crown and elegantly draped at the sides of the hat was tied loosely below the neck. If a shower caught the wearer the *chou* could be replaced by the *femme de chambre* with another like it, and the veil taken off and ironed to be set on as before. The hat of the Princess Amelia had no *chou* but a grey gauze veil. The portrait in which it is represented hangs at Windsor. Queen Victoria had it removed to be hung high, and make way for things done by her favourite Winterhalter. His ladies had flesh that resembled veal of the staggering age.

### A SONG OF THE SEASON.

*Air:* "Bonnie Dundee."

To his staff in mid-August the Editor said,
"Real news there is none, therefore news must be made;
So let each who considers the paper and me
Set himself, for the nonce, a Munchausen to be.

"Come, fill up my columns as well as you can;
Come, rack you for copy your cerebral pan;
Come, let airy fancy disport herself free;
'Tis the season of holiday fiction," said he.

Thus spake the great man from his editor's seat
In an office adjoining the highway of Fleet;
And each of his staff cried, "Aye, so let it be.
Herodotus shall not be in it with me."

"Come, fill up," etc.

Then the staffs to their desks they precipitate fled,
While a towel, well moistened, encircled each head;
And they settled them down, full of cynical glee,
With their readers to take (as the Vulgate saith) tea.

"Come, fill up," etc.

Faked letters from "Mater" and "Fairplay" they wrote;
Fancy wires from "Our Own Correspondent" they quote;
Thev sent off the Kaiser, *incog.*, on the spree,
And removed the appendix from old Lady B——.

"Come, fill up," etc.

They found out a mountain (location suppressed)
Six hundred feet higher than Mount Everest,
Smashed the necks of American aeronauts three,
And derailed an express of the C.P.R.C.

"Come, fill up," etc.

So they made up the paper all out of their head;
And the chief, on perusing it, wittily said:
"'Tis even as Æsop declared it to be——
Invention's own mother is Necessitee."

"Come, fill up my columns as well as you can;
Come, rack you for copy your cerebral pan;
Come, let airy fancy disport herself free;
'Tis the season of holiday fiction," said he.

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## LETTER FROM THE LINKMAN.

A BEAUTIFUL woman, dear Lady Betty, is Venus's millionaire. Some beautiful women are spendthrifts who waste the wealth; others are wise, and die in the odour of social sanctity.

A woman of the type of the late Miss Florence Nightingale is a universal inheritance. The whole civilised world is the richer for her having lived, and England benefits especially from having produced her. Emperors and kings are now but milestones in history; Florence Nightingale is a substantial part of history.

The Grand Old Woman of Great Britain—the Uncrowned Queen of the nurses—reformed a profession. Is it on record that, alone, any human being ever accomplished the feat before? In the Crimea the English, French, and Russians killed their thousands, and not a single creature is the better for the slaughter; one gentle woman attended the sick and dying upon the field, and civilisation has benefited enormously.

"Policies" are the playthings of the few; under an aristocratic system a country always prospers in spite of its "statesmen."

An American climbed a tree, pulled it up after him, and was never seen again; it is the invariable fate of all "policies" and their authors.

"Of the dead, nothing but good," is the old maxim; to it the English appear to have unconsciously added, "Of the living, little but evil." For close upon half a

century the late Miss Florence Nightingale has lived in our midst almost forgotten and greatly ignored. To-day her name rings through the land. It is to the discredit of the entire nation that, had it not been for the persistent clamour of a few journalists, Florence Nightingale would probably never have been appointed to the Order of Merit in recognition of her services to the community and humanity.

. . . . .

Prejudice and vested interests claim their toll of victims in this country before any improvement can be effected. However necessary a reform may be, it is bad for the reformer. The worship of the "established" prevails in every direction here. The whole congregation of a village church abandoned its support of the Thirty-nine Articles because a hassock was removed from the left to the right. A deputation of Nonconformists waited upon the celebrated Minister Lord North to represent certain grievances which afflicted them severely. At an early stage of the proceedings Lord North interrupted the spokesman. "Gentlemen," he said, "I am against you. I am an upholder of the Established Church. Not that I care for the Established Church, but I uphold it because it is the Established Church. Get your d——d sect established in its place, and then I will uphold it. I wish you good-morning, gentlemen." It was in the face of such opposition that Florence Nightingale established the modern system of nursing, and it is earnestly to be hoped that her callous fellow-countrymen and women will erect a splendid monument to perpetuate the memory of their glorious benefactress.

* * * * * *

If man renders a signal service to the community it is customary to reward him with a title. Why should woman be treated differently? There have been women who had the honour conferred upon them for their irregularities, and the late Lady Burdett-Coutts was created a Baroness for her philanthropy; there can, therefore, be no insuperable bar to woman being ennobled. The reward is, however, but seldom accorded to her, merely because it has generally been withheld in the past—the worst possible reason.

* * * * * *

A criminal was executed some days ago, and, according to the accounts in the newspapers, the attendant clergyman read the Burial Service aloud as he accompanied the condemned man from the cell to the scaffold. It is the office of the clergy to soothe suffering; they are not to associate themselves with the law to aggravate its terrors. To read the Burial Service over a living fellow-creature is a barbarous proceeding, and any executive that continues so monstrous a practice in these enlightened times is deserving of the severest censure. England is yet in the throes of civilisation.

* * * * * *

Tragic journalism is one of the main features of the time in England. The following conversation was recently overheard:—

Miss A: "A good murder is deliciously exciting. The discovery, suspicions, arrest, trial, verdict, and sentence rivet the attention continuously for weeks. I do wish they would not have more than one murder at a time."

Miss B: "You horrid girl! I like a big war; the descriptions of the battles are so thrilling, and it is like betting—one always wishes a particular side to win . . ."

Lady B: "Ah, my dears, they no longer have the old-fashioned railway accidents there were in the past; those were frightful indeed!"

Miss C: "I hate horrors, but a great shipwreck is certainly fascinating, especially if there are any on board you know."

Mr. E. (*A Financier*): "I prefer a crisis in the City; millions may be made in a panic."

All agreed, however, that hurricanes, American colossal disasters, distant earthquakes, inundations, famines, plagues, and irruptions provided less attractive reading than do catastrophes which occur nearer home. —Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### SERVICE OUTLAWS.

Sir,—Your excellent article on the Archer Shee case might lead the casual reader to suppose that it is only in the Army and Navy that a prejudiced or stupid chief can ruin a subordinate's career by condemning him unheard or insufficiently heard on charges which are untrue. The fact is, however, that Civil Servants, far more than sailors and soldiers, are at the mercy of their superiors, for soldiers and sailors can claim to be court-martialled.

In the Civil Service, A, who dislikes, or is too stupid to appreciate, his subordinate, B, makes an unfavourable secret report upon him and sends it to the permanent chief. The permanent chief, too busy, too lazy, or not quite competent to get at the rights of the case, reports in similar terms to his political chief. The political chief, who it may be has his political career to make, leaves office details to the permanent chief; and as the outcome of it all B is censured, passed over, or superannuated merely on A's unverified assertion, but *in the name* of the political chief. Once committed, the political chief seldom goes back on the decision that has been fathered on him. It is a "chose jugée," and if the decision is attacked in Parliament the Government and the Party support the Minister, and he trusts confidently to his permanent officials to get him out of the mess somehow. The Home Office and Mr. Beck, the Post Office and Mr. Dick are instances in point, and France exemplified the same tendency in the case of Dreyfus.

Sir Rufus Isaacs put the whole case in a nutshell.

"You are Recorder of Oxford, are you not?"—"I am."

"When a case is brought before you you hear both sides, do you not?"—"I do."

"If a boy is brought before you and charged with stealing, you hear the evidence and counsel on both sides in open court?"—"I do."

"You call that a fair trial?"—"I do."

Now, the only people in the United Kingdom to whom a fair trial is denied are his Majesty's servants when other servants of his Majesty have used them unjustly. Many of them exercise judicial powers over the public. They have, for instance, to administer Acts of Parliament. But they are compelled to suffer injustice from their chiefs, and protected if they act unjustly to their subordinates.

And all this is allowed to continue, it is pretended, in the interests of discipline and in the name of the King. No wonder that Civil Servants are everywhere forming trade unions, and that these have combined to call on the Prime Minister to institute a court of appeal for Civil Servants. Yet Mr. Asquith, voicing the self-complacency of permanent officialdom, turns a deaf ear to the demand.—I am, yours faithfully,

A Civil Servant.

[The foregoing letter is referred to in a "Scrutator" article.—Ed.]

### ENGLAND FOR THE ENGLISH HOLIDAY-MAKER.

Sir,—In your issue of the 3rd instant (page 277) you have a couple of paragraphs about sporting landowners who object to trespassers on the heather. At the foot of the same page you have another paragraph commenting on the fondness of English people for taking their holidays abroad. You do not appear to notice any connection between the two matters. I cannot say how the question is viewed by the general public, but in my own case the fact that in England I am a trespasser anywhere off the highways

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is a potent reason which sends me abroad for my holidays. And, the irony of it, we are asked to be patriotic in defence of the land in which we are trespassers.

It has always been a matter of surprise to me that well-meaning landscape lovers should collect and spend so much money on purchasing small areas for public enjoyment instead of attacking the root of the evil in the ridiculous law of trespass, which, I believe, does not exist in any other country in the world. No wonder so many foreigners fail to see wherein our pretensions to freedom lie.—Yours faithfully,

E. Callis.

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BIRTH AND DEATH RATE COMPETITIONS.

Sir,—I have read with interest your remarks on a prize of £5,000 offered by *Answers* in a births and deaths competition.

In your issue of July 20 you write:—"In these birth-rate competitions the limits of variation in the birth-rate in any given place can be ascertained pretty accurately from the records, and it is simply a question whether the competitor will spend enough money in coupons to submit the number of predictions that is necessary in order to make him virtually safe in having one of them right."

With a view to ascertaining whether this particular competition offers a fair speculative chance, if tackled on the above lines, I have made a little calculation. As a working hypothesis I have assumed that the figures for this year will fall within the limits of variation in the four given towns *for the last three years*. (The figures for these three years are provided by *Answers*.) In order to make absolutely certain of winning the £5,000 on this hypothesis the following procedure would seem a suitable one:—

Let a syndicate be formed, consisting of every man, woman, and child on the face of the earth (with the exception, of course, of the Carmelite staff). Assuming that each coupon will take three minutes to negotiate, and granting that each member of the syndicate work night and day at filling in the coupons, without food or sleep, the task will occupy 1,000,000,000 (one thousand million) years. Further, each member of the syndicate will have to expend the sum of £500,000,000,000 (five hundred thousand million pounds) in the purchase of coupons. The time occupied by the Carmelites in adjudicating remains to be seen. As the figures of some, if not all, the towns are practically certain to be outside the limit of variation for the last three years, the chances are very strong that our syndicate will get "left" after all.

The above may help the imagination to realise what the chances are better than the bald statement that it is

200,000,000,000,000,000,000,000 to 1

against any given coupon winning the £5,000.

The above applies to four towns with eight variables. I note that you state in error that in this competition there are eight towns with sixteen variables. It is well for our syndicate that this is not the case, as, long before the completion of their task, they would be frozen solid by the cold of space, owing to the sun having "gone out" (according to the calculations of eminent astronomers). It is possible they might, however, be somewhat too warm for effective work, as ample time would have elapsed for the solar system to have reached the constellation Lyra, to which it is hastening, and the whole bag of tricks (including Carmelite House and its contents) might have been converted into an incandescent gaseous nebula. Even in the simple case of the four towns physical difficulties arise, for there is neither gold enough on the earth to buy the coupons nor wood enough to make paper for them. Indeed, it is a question whether there is liquid enough to make ink to write them.

The tragedy of the thing, as you point out, is that the guileless country parson is tempted to impoverish himself and the "knowing" office-boy to take what isn't hisn in order to finance muddle-headed attempts to make "certs" of these prizes. Perhaps a perusal of the above might provide such with food for thought.

By the way, I wonder what premium Lloyd's would charge to insure against that £5,000 being won. In a recent *Answers* competition 1,000,000 coupons were said to have been sent in. Assuming that number to be again forthcoming, the chances are still 200,000,000,000,000,000 to 1 against!—Yours faithfully,

E. Bennett.

P.S.—I'm afraid it's no go. I have reluctantly abandoned my scheme for annexing that £5,000, as I find that the coupons, when ready for sending in, packed as tightly as they will go, will form a stack 1,500 ft. high and covering the whole of the land surface of the globe. I fear the Post Office might boggle at the delivery. When delivered they would swamp the whole of England to a height of 366 miles, and I fear the postman couldn't breathe up there.

P.P.S.—I have since amused myself with another calculation, the result of which I think brings home the magnitude of the task better than the other illustrations given. If the coupons necessary to make sure of the prize (on the hypothesis that the variations will fall within those of the last three years) were to be used for paperhanging purposes, they would be sufficient to give a fresh coat of paper every spring for the next two hundred (200) years to the entire surfaces of all the components of the solar system—*i.e.* of the sun and of the planets Mercury, Venus, the Earth, Mars, Jupiter, Saturn, Uranus, and Neptune, with the asteroids and various moons thrown in. As this may sound rather tall, I give calculations overleaf.

[The calculations have been deposited in the archives of Truth, but may be inspected by bonâ-fide *Answers* competitors.—Ed.]

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## MAMMON.

ROUND THE MARKETS.

A Change for the Better—Yankees Strong—The Pacific Companies' Big Earnings—Home Securities Still Unwanted—Manaos Improvements Troubles.

ALTHOUGH really active times can hardly be expected in the Stock Exchange during August, more life was infused into dealings last week than many people had looked for. The American market set a very good lead, prices jumping smartly upon the publication of some excellent railway earnings. The preliminary statements of the Union Pacific and Southern Pacific roads attracted chief attention; the former showed net earnings equal to nearly 20 per cent. upon the common stock, as against the 10 per cent. distributed, and the latter displayed profits representing 13 per cent., as compared with the present dividend rate of 6 per cent. These statements not only worried a good many "bears" into covering, but induced some investment buying as well, hence the rise. A fair degree of cheerfulness also continued to be manifested in the South African market, while rubber shares, after opening the week in gloomy fashion, influenced by lugubrious stories of speculators in trouble, made a spirited rally on the healthy condition of affairs disclosed at the carry-over and the non-fulfilment at the settlement of any of the talk about failures.

Home securities remain in a chronic state of neglect. Although monetary conditions are still comfortable enough—the Bank of England has a reserve of £29,173,000, as compared with £27,835,000 a year ago, and there is no reason to expect an abnormal gold drain this autumn—Consols keep moving on the down grade. On Monday the price touched $80\frac{11}{16}$, which, allowing for the fact that it includes about 10s. of accrued dividend, is a new low record. I do not propose to go into the

Maloja, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—Ed. Smart, Mgr. Prospectus on application.

reasons for the decline in the funds—they have been discussed *ad nauseam*—but I might just point out that there is such a thing as overdoing a fall as well as a rise, and now that Consols yield close on 3⅛ per cent. they seem almost worth picking up. In any case the scope for a further fall, given no breach of international peace, seems very small. On a 3 per cent. yield basis Goschens would stand at 83⅜, or nearly 3 points over the existing level, allowing for the accrued dividend now carried in the price. As regards Home Rails, the favourable views of the general position which I have expressed in recent notes were fully endorsed by the speeches at the half-yearly meetings. Better trade, the co-operation policy, and the stern retrenchments on capital outlays have played their part, and are still playing their part, in ameliorating the lot of the shareholder. Lord Stalbridge told the North-Western meeting that he "saw no disturbing element which need cause them the least anxiety." This wind-up to a generally optimistic speech is worth taking a note of; the remark, while it was made respecting affairs on the Brum, has wide significance; indeed, the other railway chairmen have nearly all spoken more confidently of the outlook for the lines they control than for at least a decade.

Amongst South American Rails a feature has been a sharp improvement in the preference stocks of the Cordoba and Rosario Railway. The cause is to be found in the settlement just arrived at with the provincial Government of Santa Fé over its claim for taxes upon the Rafaela Tramway Company, in which the Cordoba and Rosario is interested to the extent of £79,120. The original claim was for $80,000, say, £7,000, and while it was pending the tramway concern postponed the payment of dividends. Now the claim has been settled for a sum of $9,000, or a mere £786. Another South American concern which has been and remains seriously embroiled with the local governing authority is the Manaos Improvements Company. Last October the Brazilian State of Amazonas, which is pledged to a conditional guarantee of interest to the Improvements Company, passed an Act giving the Governor power to cancel at his discretion the company's concession, under which it has already expended over £400,000 on the works. This law was officially approved by the Governor of the State without in any way communicating with the company. The directors thereupon sent a representative to Manaos to negotiate with the authorities, and according to their story this representative, who remained there from December to May, was successful in obtaining a promise to have the confiscatory law cancelled when the State Congress met in July, the Governor of the State at the same time proposing certain modifications of the rates specified in the concession, which the directors accepted. Now it appears the Governor of the State has, like Pharaoh, hardened his heart, and has reported to Congress in terms which will not help to repeal the law that endangers the concession. Meanwhile, the State Government is not paying to the company the guaranteed interest. The company is sending out a second commissioner to Brazil with the object of getting the Federal Government to intervene on its behalf, and that is as far as matters have got. It is an unpleasant episode, though before passing judgment it is necessary to hear what are the reasons which have prompted such arbitrary action by the State of Amazonas. The fact is that contingent guarantees given by minor South American States to concessionaires not infrequently prove unsatisfactory. The terms of such concessions are generally very complex, and afford the guarantors plenty of excuses for wriggling out of their bargains if they wish. When dealing with minor States in South and Central America foreign capitalists would be best advised to negotiate only on the basis of a direct unconditional guarantee—even that is often a thing sufficiently hazardous.

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## RAILWAYS.

### Canadian Pacifics on an 8 per Cent. Basis—The Company's Wonderful Prosperity—Grand Trunk Half-Year—The Outlook Considered.

Writing rather more than a week ago upon the record year enjoyed by the Canadian Pacific Railway, I stated that while earnings were sufficient to pay a greatly increased dividend, the board was unlikely to alter the distribution from motives of policy. Circumstances, however, appear to have been too strong even for so conservative a management as that of the C.P.R. The dividend for the half-year ended June 30 last is at the rate of 7 per cent. per annum from railway and steamship profits, as compared with 6 per cent. for the corresponding period, while the usual bonus at the rate of 1 per cent. is paid out of the interest upon the proceeds of sales of land. The total distribution for the six months is thus at the rate of 8 per cent., making with the dividend and bonus for the previous six months 7½ per cent. for the year 1909-10, against 7 per cent. for 1908-9. Now that the company has raised its dividend to an 8 per cent. basis it may be taken that it will be maintained there, at any rate unless and until conditions in the Dominion undergo a radical change for the worse. How the Canadian Pacific has fared may be seen at a glance from the following table:—

| — | 1909-10. | 1908-9. | Increase. |
|---|---|---|---|
| | $ | $ | $ |
| Gross earnings | 94,989,500 | 76,313,300 | 18,676 200 |
| Working expenses | 61,149,500 | 53,357,700 | 7,791,800 |
| Net revenue | 33,840,000 | 22,955,600 | 10,884,400 |
| Extra receipts | 3,335,700 | 2,306,500 | 1,029,200 |
| Total surplus | 37,175,700 | 25,262,100 | 11,913,600 |
| *Deduct :—* | | | |
| Fixed charges | 9,917,000 | 9,427,000 | 490,000 |
| Steamboat replacement fund | 900,000 | 800,000 | 100,000 |
| Pension fund | 80,000 | 80,000 | — |
| Distributable balance | 26,278,700 | 14,955,100 | 11,323,600 |
| Preference and Ordinary divs. | 12,382,100 | 11,107,900 | 1,274,200 |
| Carry forward | 13,896,600 | 3,847,200 | 10,049,400 |

It is a wonderful story of progress; gross earnings are up 24 per cent., and net earnings have forged ahead by 48 per cent., the ratio of working, which in 1908-9 was the exceptionally high one of 69.92, having dropped to 64.37, which is the lowest for the last seven years, with the exception of 1905-6, when it was 62.75 per cent. The upshot is that after paying away 490,000 dols. more in fixed charges, and putting aside an extra 100,000 dols. to steamboat replacement fund, the company shows a balance available upon its 180,000,000 dols. common stock (of which 30,000,000 dols. has only just been issued) equal to 14.3 per cent., out of which it is distributing 6.5 per cent. I am dealing now with the profits from the transport industry; those from the company's very important land department are, of course, kept separate. Having regard to the enormous strength of the company, it is impossible to speak of Canadas even now as over-valued. They have risen since the dividend from 192 to nearly 200, because the market was not expecting a higher rate. But now that they are on an 8 per cent. basis it would not be surprising if the shares went over 200 before we are much older.

The half-yearly figures of the Grand Trunk Railway Company indicate good progress in gross receipts, which on the main system went up £455,200, but working

expenses kept the gain in gross close company, and the surplus available for the shareholders shows an advance of only £67,300. The results may be conveniently judged from the following table:—

| — | First half, 1910. | First half, 1909. | + Inc. or – dec. |
|---|---|---|---|
| | £ | £ | £ |
| Gross receipts | 3,321,600 | 2,866,400 | + 455,200 |
| Working expenses | 2,336,000 | 1,987,100 | + 348,900 |
| Net revenue | 985,600 | 879,300 | + 106,300 |
| Income from rentals, outside operations, and car mileage balance | 58,100 | 58,100 | — |
| Total net revenue | 1,043,700 | 937,400 | + 106,300 |
| Net revenue charges, less credits | 507,000 | 498,600 | + 8,400 |
| Available balance | 536,700 | 438,800 | + 97,900 |
| *Deduct*— | | | |
| Canada Atlan. deficiency | 34,900 | 41,100 | — 6,200 |
| Detroit, Grand Haven and Milwaukee deficiency | 34,600 | 25,700 | + 8,900 |
| Written off engine and car renewals suspense account | 120,000 | 92,100 | + 27,900 |
| Surplus | 347,200 | 279,900 | + 67,300 |
| Balance | 11,800 | 12,200 | — 400 |
| Total surplus | 359,000 | 292,100 | + 66,900 |
| *Appropriation*— | | | |
| Guaranteed dividend | 196,800 | 196,800 | — |
| First Pref. dividend | 85,400 | 85,400 | — |
| Second Pref. dividend | 63,200 | nil. | + 63,200 |
| Carry forward | 13,600 | 9,900 | + 3,700 |

As usual, the ratio of expenses in the month of June (for which no separate revenue statement is published) was quite out of keeping with that for the previous five months; whereas gross receipts in June rose £80,300, they were more than swamped by higher expenditure, seeing that a net gain to the end of May of £81,000 emerged at the end of June as a net gain of only £78,400—that is, after allowing in both cases for the sums written off suspense account.

The company starts the new half-year over £60,000 to the good by reason of the fact that it will have in respect of that period to find only a six months' instead of a twelve months' dividend upon the Second Preference stock. It will also derive relief in connection with the Car Renewals Suspense Account, for whereas in the December half of 1909 the sum written off that account out of revenue was £259,000, there now remains only £77,700 to get rid of the item altogether. Lest this fact should make the shareholders over-sanguine, I would remind them that Mr. Smithers, the chairman, was careful to explain last April that the elimination of the suspense account would not mean that the whole sum saved would be available for distribution, because the rapidly growing requirements of the company for repairs and additions to its equipment would involve the continued spending of heavy amounts from revenue for such a purpose. Still, a certain amount of benefit should accrue to the shareholders upon the extinguishing of the suspense account. The crop outlook both in Canada and the States is not very bright, but as an important set-off the Trunk will this year benefit from the carriage to the seaboard of the grain brought down to the Lakes by the new Pacific road. A year ago, it may be recalled, the Trunk missed this traffic, for, owing to the non-completion of the Government portion of the road from Winnipeg to Lake Superior Junction, traffic coming eastward over the Prairie section of the Pacific road from Edmonton had to complete its journey at Winnipeg over the metals of the Canadian Pacific. At this stage dividend forecasts are very much in the nature of guesswork, but while the possibilities favour the payment of something upon Trunk Third Preference for 1910, I should not be inclined just now to go for more than 2 per cent. Whether gross traffics in the coming fall be good or bad, it must not be forgotten that the earning capacity of the new Pacific road, upon which the Trunk has given heavy guarantees, remains to be tested, and until the board can gauge its position in this respect with some degree of accuracy it will naturally be inclined to husband its resources as much as possible.

## RUBBER

### Bears in Mincing Lane—The Motor Rubber Demand — Some Investment Shares — The Malacca Position.

In the concluding paragraph of my Rubber Notes last week I gave my readers early notice that jobbers were begging for time in which to deliver overdue shares, and the shortage in the market of popular rubber shares of all descriptions revealed by the settlement caused a sharp rebound in prices, which puzzled operators who disregard the realities of market conditions. The Stock Exchange "bears," emboldened by the success of their former raids, had carried their operations too far, and were compelled by the superior tactics of Mincing Lane operators to disgorge a large portion of the profits which they had previously made. The jealousy which exists between the Lane and the House is frequently a bar to the free interchange of views between the two markets, and as rubber manufacturers also habitually enshroud their market purchases in mystery, surprises are from time to time to be expected.

It now appears that a clique of speculators, seeing that they could get two or three months' credit in the raw rubber market as against a fortnightly settlement for shares on the Stock Exchange, made heavy purchases of the commodity for August delivery, which they were unable to take up. The closing of this deal brought down the price with a run, not, it is said, without inflicting serious loss on a certain Mincing Lane house. The Lane market is honeycombed with speculation to an unprecedented extent, but as operations of late have been chiefly on the "bear" side, repurchases are likely to restore the market to a firmer condition. A feature of the recent sales not without significance is the fact that, although hard pressed by the smallness of their stocks, manufacturers do not care to be seen openly bidding against each other for supplies, and no sooner were the auction sales concluded than brokers' telephones were kept busy with a stream of buying orders at an advance in price of 1s. and more per lb. The very individuals who had refused to buy openly in the room did not hesitate to become anxious buyers by private treaty, and their furtive purchases speedily raised the price of fine hard Para from 7s. to 9s. 6d. No one realises more fully than the manufacturer that the supply of rubber is unequal to trade demands. To the statistics which I gave recently dealing with the American output of motor cars I am now enabled to add the following figures relating to the British motor trade which have been courteously placed at my disposal by the editor of the *Autocar*, and represent the result of a census made last year by the Royal Automobile Club.

| | 1908. | 1909. |
|---|---|---|
| Motor vehicles registered (including motor cycles) | 154,415 | 183,773 |
| Licences issued | 148,974 | 174,986 |

In this conservative country, where people cling to old-fashioned methods of locomotion, the industry, it will be seen, is making steady and encouraging progress, although the rate of growth is not so great as that of the United States. The best authorities look for an increased consumption of rubber in the motor industry at the rate of 20 per cent. per annum, and the present consumption in that trade alone of 35,000 tons is expected to increase to over 72,000 tons by 1914. Were it not for the prospect that the plantations in that year may be able to export some 37,000 tons of rubber there would be but little hope for the manufacturer, whose plight might well be worse in 1914 than it is to-day.

Readers who followed my persistent recommendation of rubber shares long before the boom commenced, and those who disregarded my warnings in April, when prices

had been pushed to a dangerous level, may now look forward to an autumn session which promises, if I am able rightly to interpret market conditions, to provide some handsome profits; and I append a revised table of shares which seem likely to show some substantial appreciation:—

| | Present price. |
|---|---|
| Bandar Sumatra | 15/16 prem. |
| Batu Caves | 17 |
| Batu Tiga | 5¼ |
| Glen Bervie | 2 prem. |
| Johore Rubber Lands | 1½ prem. |
| Kepong | 6¼ |
| Linggi | 56/– |
| Malacca Preference | 8¾ |
| Malacca 6% Debentures | 113 |
| Merlimau | 7/– |
| Prye | 1⅝ prem. |
| Sapong | 1⅜ |
| Sempah | ¼ prem. |
| Siak | 3/16 prem. |

In point of security Malacca £100 debentures paying 6 per cent., and secured by a first charge on an estate valued by the market at over three millions sterling, stand easily first, and the option to convert into ordinary shares at 10 confers a valuable right which places the debentures far above the average industrial investment. Glen Bervie is a non-speculative share with fine possibilities. Johore Rubber Lands, upon which I advised my readers to take profits at 3 premium, may now safely be repurchased, as they and Siaks are likely to make large profits by subsidiary flotations. The strength of Batu Caves and Batu Tiga have been discussed in detail in this column recently. Some shrewd buying of Sempahs has lately taken place, and the announcement of a development advantageous to the company may be made before long.

The disappointing returns from the Malacca estate have evoked from shareholders and from the press some not unnatural criticism, and in an unduly sensitive market criticism serves unfortunately only to deepen a depression which has, perhaps, already been carried too far by the operation of the primary cause itself. No one, I think, will question the justice of the remarks made by so well-informed a rubber authority as the *Straits Times* that "Malaccas could not reasonably remain at 17 unless the management proved itself capable of tapping all the trees;" but my Malayan contemporary gives the company credit for possessing "nearly a million trees of bearing age," from which it states "two pounds of rubber per tree might reasonably have been expected." This more than doubles the directors' estimate of the 1910 output, and it is clear that either the *Straits Times* has been over-indulging in those theoretical calculations of yield which it affects to condemn, or the Malacca property is worth vastly more than its best friends have ever claimed. The company has no doubt been short of labour, and it is understood in the market that instead of tapping the property for all it is worth, the directors have preferred to utilise a large portion of the labour force in thoroughly cleaning the property and in removing dead and decaying timber, which in some estates forms a prolific source of disease. The explanation may not satisfy those who are unable to sacrifice present inclinations to ultimate good, and all must regret that in a year of high prices for the commodity Malacca has not yielded a more satisfactory return. My readers will, however, do well to ignore press criticisms and not to part with their shares, but to await the outcome of the meeting which is to be called this month. The directors will no doubt disavow all responsibility for the market quotation, as directors always do—after a fall in price. But if I remember rightly the chairman at the last meeting justly congratulated himself on the rise which had then taken place, and at the forthcoming meeting it is believed that he will have much to say of a reassuring character both as to the disappointing yields and as to the improved condition of the estates. It may safely be asserted that with the single exception of Linggi no rubber plantation company can vie with Malacca in financial strength, and the forthcoming balance-sheet is expected to disclose cash and liquid assets amounting to about £200,000. When the debentures have been converted the company will have a paid-up capital of £350,000, and if I may (merely for the purposes of illustration) anticipate the debenture conversion, the position of Malacca may be shown thus:—

| | |
|---|---|
| Cash and liquid assets, say | £200,000 |
| 15,000 acres of rubber at £10 per acre | 150,000 |
| | £350,000 |

The whole of the company's capital, it will be seen, is covered by valuing the 15,000 acres of rubber at present planted, at the ridiculously low figure of £10 per acre, and disregarding the 8,000 acres of unplanted land and the company's shipping, trading, and banking business. A considerable portion of the working capital will, no doubt, be used for upkeep and betterment purposes, and a portion will most probably be employed in due season in extending the planted area; but it is abundantly clear to all acquainted with the Malacca position that it must one day figure as the greatest producer, and as one of the most moderately capitalised of all the rubber plantation estates in the East.

The Kamna estate announces an output for July which shows a satisfactory increase, and the directors have taken the straightforward course of requesting an independent report on the property from Mr. Lillingston, late superintendent of the Government plantations in Uganda.

### Bleeding the Balata?

On the last occasion when I referred to the Consolidated Rubber and Balata Estates, Limited, I called attention to the fact that the Governor of British Guiana had cancelled five of the licences granted to the company to collect balata. The British Guiana *Daily Chronicle* of July 16 just to hand contains another item of interest to those who have invested their money in the company. The *Chronicle* states that on July 15 there returned to Georgetown from Groete Creek eight balata-bleeders and a foreman, who on May 21 had registered with the company. On their arrival in Georgetown they went to the office of the Institute of Mines and Forests, where they stated to the secretary that they had returned owing to the fact that the lands at Groete Creek had no bullet trees which they could bleed. The *Chronicle* remarks that a searching inquiry will be made into the truth or otherwise of the men's story. Of course, too much importance need not be attributed to these two incidents, for it would be too much to suppose that as the Consolidated Estates acquired nearly 400 licences concerning the collection of balata over 30,000 square miles, in addition to large leasehold areas, as well as freehold properties, expectations should be fulfilled in every instance. A well-informed correspondent tells me that the company shipped last year over 700,000 lbs. of balata, and the shippings this year are so far nearly 400,000 lbs., with the heaviest shipping months, August, September, and October, yet to furnish their quota to the total, so that it is to be hoped that the company will be able to give a good account of itself, in spite of incidents which would suggest that in acquiring licences too little attention was paid to their value, and that the bleeding of shareholders, and not of balata trees, was the main object in view.

## MINES.

### Fairly General Improvement—Rhodesian Anticipations—Big Trust Projected—Surprise Affairs Again—Rand Results—Taquahs.

A fairly cheerful tone has been in evidence in the Mining markets during the past week. Business has not expanded much—which is not altogether surprising, seeing that the holiday season is still with us and that this is a nineteen-day account—but there is no doubt that

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the recent rise in prices in South Africans and "Jungles" has already attracted some of the public back to these markets, and, providing there is no untoward development, it is expected that interest will broaden out as the holiday period draws to a close. South Africans made the running, and about the middle of last week West Africans joined in, scoring an almost general advance. Broken Hills have also revived a little. At the end of the week there was professional profit-snatching, and at the time of writing prices generally are under their recent best, but probably it would not need much fresh demand to lift them still higher.

Dealers in more than one of the mining sections are talking of good business in September, while some are expecting the activity to commence towards the end of the current month. There seems to be a fairly general impression in Stock Exchange circles that the Rhodesian group will be one of the first to enjoy an expansion of business. Progress certainly has been made in connection with Rhodesian mines during the last year or two, and it is a favourable factor, so far as it goes, that the labour supply is about to be properly organised, but it is not clear that there is any really solid reason for expecting an all-round appreciation in share values. If the public gets the speculative fever as it did in the early part of the year, of course, anything may happen, but it would be unwise to rush in on that chance. It is known that influential people propose to form a big Rhodesian trust company on the lines of the Consolidated Gold Fields, which will assist in the development and flotation of mining properties, but the mere promotion of a trust cannot affect the real value of Rhodesians in general. The new concern, it is said, will absorb several of the existing finance companies, and will have a powerful backing, but the public must not run away with the idea that this scheme is going to work miracles and make dear Rhodesians cheap. Not so many years ago there were great market expectations in connection with the formation of a very big Kaffir trust—and not a little disappointment afterwards. There is, however, one way at least in which the projected Rhodesian trust may prove of real service to the industry and the market; and that is if it uses its influence to wake up the managements of the various mines so that their shareholders are regularly and fully supplied with information as to developments, etc., in the future.

Mention of the publicity question reminds me that the directors of the Surprise Gold Mining Company have issued their annual report. On several occasions I have criticised the management of this concern because of its neglect of the shareholders in regard to the important matter of keeping them regularly and fully supplied with information, and I am sorry to see that it is necessary to do so again. The directors' report throws no fresh light upon the mining position, although it is very desirable that shareholders should be informed of the results that have attended the further sinking of the winze. It may be remembered that the disappointing cable from Mr. Ackermann published about a month ago contained the following phrase:—"We do not think there is cause for anxiety as long as values continue in winze." At the date of that message the winze was down 52 ft., and at the bottom the value had fallen off to 9 dwts. over only 10 ins. All the directors say in this connection in their report is that "this winze is *now* down 52 ft., with an average of 14.7 dwts. over a width of 30 ins." Has no further sinking been done since the date of the cable above referred to? If not, why not say so? If there has, what are the results? To-morrow (Thursday) the company holds its meeting, and shareholders are thus afforded an opportunity for bringing pressure to bear upon the directors in regard to the publication of information. The chance should not be neglected.

There has been some Continental as well as local support for Kaffirs during the past week, and it has not been confined to the more speculative issues. Several of the dividend-paying outcrops and deep-level descriptions have strengthened, and it is believed this buying represents the re-investment of part of the dividend money recently distributed by Rand mining companies. During the last Stock Exchange account alone more than a score of companies paid the dividends declared in respect of the first half of the current year, the sum involved being well over three millions sterling. The probability is that the dividend record for the current half of the year will be still larger. In the matter of gold production the Transvaal has started the second half of 1910 in a promising fashion. July's output of 638,714 ounces is the second highest monthly total to date, only having been exceeded by that of December, 1908, which was 660,643 ounces. As, however, the latter total included some 30,000 ounces withdrawn from the mines' reserves and not actually produced in that month, the latest return may be said to constitute a fresh record. As was expected, the labour figures show a further falling off. The decrease last month was 3,226, of which the gold mines lost 1,917. The decline, however, is smaller than at the same period last year, and it is pretty evident that Rand authorities are not alarmed at the labour outlook, or we should not hear of the Bantjes having started crushing.

The announcement by the Taquah Mining and Exploration Company that crushing, which was originally suspended on account of an accident to the main shaft, will not be resumed until further development work has been carried out, has given rise to a feeling of disappointment in some quarters, but there is little doubt that the policy adopted will be to the benefit of the shareholders in the long run. The idea is to so enlarge the ore reserves as to warrant an extension of the present milling plant, which should enable working costs to be reduced, and thereby permit of lower grade ore being profitably treated. In regard to the question of finance, it is announced that "arrangements are being made with the Oceana Consolidated Company, Limited, for the provision of the requisite funds for the time being, so that no immediate issue of shares will be necessary." Rather more than twelve months ago the policy now decided upon in regard to the mine was recommended to the company by Mr. Arthur Wilkinson, who made a special report on the property. Had the directors not been so long in making up their minds they would probably have been able to raise the necessary further capital on better terms. At the beginning of the present year, when Taquahs were quoted over £3 apiece, there was persistent talk of an impending new issue of shares, but the matter was postponed, and now the decision has been made the price is nearer £2.

### Wit. Deep Prospects.

Among the Rand shares of the dividend-yielding class which have been bought by speculative investors during the past week are Witwatersrand Deep, an old favourite of mine, as some readers of Truth will doubtless remember. About six months ago, when there were adverse rumours current as to the position at this mine, and the price of the shares dropped to $4\frac{5}{8}$, I pointed out that when the labour supply improved, and the water difficulty was overcome, better returns might be expected. The price of the shares is now $4\frac{15}{16}$ ex the dividend of 5s. per share recently paid in respect of the first half of the current year. According to a cable from a usually reliable Johannesburg correspondent, the bottom levels of the Wit. Deep, which have now been unwatered, are among the richest in the mine. "Profits" (the cable adds) "are expected to improve, and will probably allow of an increase in the rate of dividends to 60 per cent. per annum. The company is negotiating for the acquisition of additional ground." At the meeting last March the chairman said that, given a larger number of unskilled labourers, there was no reason why the mine should not work up to the capacity of its reduction plant, namely 45,000 tons,

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but the monthly returns show that the 40,000 ton mark has not yet been reached this year:—

| Month. | Tons Milled. | Revenue. | | Expenses. | | Profit. | |
|---|---|---|---|---|---|---|---|
| | | £ | Per ton. | £ | Per ton. | £ | Per ton. |
| January | 37,150 | 55,928 | 30/1 | 27,872 | 15/- | 28,056 | 15/1 |
| February | 31,730 | 50,515 | 31/10 | 26,513 | 16/9 | 24,002 | 15/3 |
| March | 35,860 | 54,995 | 30/5 | 29,933 | 16/8 | 25,062 | 14/9 |
| April | 37,630 | 55,769 | 29/5 | 30,117 | 16/- | 25,652 | 13/5 |
| May | 37,220 | 56,062 | 30/1 | 29,977 | 14/- | 26,085 | 16/1 |
| June | 38,360 | 58,305 | 30/5 | 30,390 | 15/10 | 27,915 | 14/7 |
| July | 38,620 | 56,075 | 29/- | 30,692 | 15/10 | 25,383 | 13/2 |

## INDUSTRIALS.

### Further Rise in Egyptians—Oils Steady—Some Good Home Industrial Reports — Calico Printers' Fine Showing.

One of the best features of the industrial market last week was the further improvement in the shares of Egyptian land and finance companies. This movement must be especially welcome to many people who bought during the boomlet of a year ago, which collapsed through the falsification at the last moment of the hopes held out of a fine cotton crop. Fortunately the present recovery has a sound basis. Effective measures have been devised by the Government to overcome the worm pest, and the stronger action taken to repress revolutionary agitators has given great satisfaction locally. The coming season's cotton crop to date promises very well, and what is also of great importance it will fetch high prices to the fellaheen and the land companies. Last year the price ruling at harvest time was also very high, but as is pointed out by Mr. H. M. Salmony, of 28, Throgmorton Street, E.C., in the new edition of his useful little handbook of Egyptian securities, the fellaheen, owing to the habit of selling their crops forward, were in 1909 unable to derive much benefit from the high prices to which cotton went in the last few months of the year. Some idea of the brighter position for the native farmer this year may be gathered from the fact that the price of cotton on March 1, 1910, was $23 9-16 per cantar, as against $14 11-16 on the same date last year, while the present quotation is no less than $21. This means that whether the fellaheen have sold forward or not, they are assured of very remunerative prices. One of the most prominent shares in the market during the last few days has been United Egyptian Lands, which were bought on a report that the company had disposed of a large portion of its Rodah Island property to an English syndicate on good terms.

Oil shares have been quiet, but showed a firm tendency. The news from Maikop all suggests that it is only a matter of a few months before the field will be in a position to start producing in earnest. Amongst home industrial concerns the reports and dividends published by several important undertakings in the Midlands and North indicate a healthy condition of affairs. The Calico Printers' Association publishes net profits for the year ended June 30 of £394,300. These compare with only £113,300 for 1908-9, and are the best during the company's ten-year existence with the single exception of 1906-7, when the total reached £399,000. In view of the fact that the company in each of the two previous years drew £50,000 from reserve to make up the preference dividend, it has wisely decided to be extra liberal with its appropriations this time. Accordingly £150,000 has been placed to reserve fund, and £50,000 to capital reserve account. The dividend on the ordinary shares is only 2½ per cent., but it compares against nil for two years, and may be taken as an earnest of better things to come.

Bolckow Vaughan's dividend statement indicates that the drop in revenue of the past two years has been stayed. The company is distributing 6 per cent. on its ordinary shares as compared with 5 per cent., and carrying forward £162,300, which represents an addition of £33,900. Richard Hill and Company (1889), the steel wire drawers of Middlesbrough, displays an advance in sales of £9,700, while the net profits have advanced by £6,900 to £12,200. The dividend is raised from 1¼ to 6 per cent., and the appropriations are on a larger scale. The company's books are stated to be well filled with orders.

## MISCELLANEOUS NOTES.

### The Essequebo Wild Cat.

Another item of interest I have culled from the British Guiana *Daily Chronicle* relates to the Essequebo Rubber and Tobacco Estates, Limited. The *Chronicle* announces that after two months' consideration the Government of the colony has agreed that the four grants owned by Mr. Ho-a-Hing should be transferred to the company. These grants, it is stated in the local Press, were originally acquired by Mr. Ho-a-Hing for $100, were sold to "The Industrial Selections, Limited," for $10,000, who in turn sold them to the Essequebo Rubber and Estates, Limited, for £60,000. These statements are at variance with those made in the prospectus, which put the purchase consideration to be paid to Mr. Ho-a-Hing as £50,000, to be paid as to £30,000 in cash and £20,000 in cash or shares. Under these circumstances it is difficult to understand the optimistic references to the future of the company made by the chairman at the recent statutory general meeting. The price paid by the Consolidated Estates for its 400 licences averaged in round figures £400 per licence, while the Demerara Company for 57 licences paid about £800 per licence. The Essequebo Company have only four licences, for which they have paid £60,000. It is generally considered that a collecting area of less than a thousand square miles is useless owing to the fact that under the law balata trees can only be bled once in five years. Surely the best course for the directors to adopt would be to see whether it is not possible to get out of their bargain rather than carry on a concern which cannot possibly pay. Meanwhile the decision of the Governor is important as a declaration of his policy in regard to such transactions. He has taken the view that it is no business of the Government to interfere where mere British shareholders have had palmed off on them at a ridiculously high figure licences which have been obtained for a mere song. Two months' consideration might have sufficed to convince his Excellency that the interests of the colony would have been much better served by a refusal to transfer the licences. The credit of the colony is bound to suffer when it becomes known that any needy speculator can acquire a Government licence for a few dollars and transfer his interest in it for several thousand pounds to a confiding British public without question.

### Bucket-Shop Blarney.

Duncan, Forbes and Co.—it is really astonishing how the Scotchmen, all born Scots, of course, monopolise the bucket-shop business—are still on the rampage. Here are the headlines to one of their latest typewritten circulars, copies of which have been sent out broadcast:—

INCREASE YOUR INCOME.
£100 INVESTED SECURES A DIVIDEND OF 171 PER CENT. PER ANNUM.
(SMALLER OR LARGER AMOUNTS IN PROPORTION.)
PAYABLE BY FORTNIGHTLY OR MONTHLY REMITTANCES.
CAPITAL GUARANTEED AGAINST LOSS.
EVERY FORTNIGHT'S DELAY MEANS LOSS OF DIVIDENDS.
UNIQUE OPPORTUNITY OWING TO LOW PRICES RULING.
THE HEAVY FALL IN PRICE HAS NOT AFFECTED **OUR** CLIENTS. NO ONE HAS LOST.

This is the prelude to a pressing invitation to all and sundry to join what the firm is pleased to call one of its "Complex Stock Deals" in American Rails. "Deriving our information from the great financial centres in different parts of the world," proceeds one of the circulars, "we never make a mistake with regard to the movements of the markets." It has been said that the man who never made a mistake never made anything, but your bucket-shop keeper treats ordinary

maxims of business as so many skittles. "It is an undeniable fact, and thousands of people, to their sorrow, have to confess it, that a man with limited means who is induced to speculate on the ordinary terms offered him is bound to lose in the end, but being entrusted with vast amounts of money from our different clients we occupy the same position as the great magnates in New York, who having the necessary means at their command to see the transaction through, can command success." This is enough to make a cat laugh. Duncan Forbes and Co. in the same position as the great magnates in New York! Duncan Forbes, a bucket shop that helps to control the financial world by collecting £15 cover from any greenhorn who is ready to swallow the promise that it will be turned into £155 or more; Duncan Forbes, whose knowledge of the stock markets is so profound that it does not even appear to know that Grand Trunk Railway stocks are of £100 denomination, but makes out contract notes upon the ignorant delusion that they are 100 dollar securities; Duncan Forbes, the Monte Cristo who had to be levered by a writ before he would return to a customer a sum of £10 due as cover deposited, and who forgot to pay the profit that had accrued on paper. The magnates in New York do some strange things, but I have yet to learn that they pose as philanthropists by guaranteeing strangers at large against loss. Before leaving Duncan Forbes there is a little puzzle I should like solved. If a firm runs stock against its "clients" and every client wins, then is not the firm eternally engaged in paying out? And if so, how long will that firm remain in the position of a solvent let alone a magnate? Duncan Forbes in promising to guarantee "clients" against loss is kind, but to know who is going to guarantee Duncan Forbes would be useful.

### Something for Nothing.

The day of the old-fashioned stockbroker, who bought stock for clients on the uncomfortable condition that the client had to pay, is over. After all, why should you be pestered with rude demands for money when you are engaged in the little innocent amusement of speculation? If men can telegraph without wires and fly without wings, why can't they make fortunes without cash? Well, here is the man who has just come to show that the thing *can* be done. Read this:—

SOMETHING FOR NOTHING.—An unique offer. A Call Option on £100 Stock Brighton "A" Free. You pay nothing and may receive a cheque for a very large amount.

This is the wording of an advertisement of William Harrold and Co., Moorgate Chambers, 72, Finsbury Pavement, London, E.C. To my sorrow I never heard of them before. A coupon is attached to the advertisement to be signed, which reads:—"I buy the call options for thirty days on £100 stock Brighton A, on the distinct understanding that the cost, £2, is deducted from my profits; that I pay you no money whatever. If no profit is shown I have no liability in the matter." This is merely a little financial hors d'œuvre, for "Our booklet, Money in the Making, shows how to open speculative accounts with small capital and complete limitation of risk, and further explains how it is possible to operate for a regular weekly profit. This book will be forwarded post free to all who fill in the coupon below." Of course, reader, the science of Something for Nothing is as yet only in its infancy, so, like some of those who have taken up the science of aviation, you must be prepared for thrills if you wish to pursue it. Meanwhile all praise to William Harrold and Co., the bold pioneers. Be sure I shall not neglect to watch their career.

### Another Hawthorne Letter.

No. 4 in the series of the Hawthorne Follow Up letters has just been addressed to those who had not been induced, by having the secret of Solomon confided to them, to take a few shares in Mr. Hawthorne's Canadian Ophir. It is in the shape of a letter to new shareholders from Mr. G. J. Seay, manager to the Julian Hawthorne Company, and this gentleman expresses his gratification at being able to report that about 400 shareholders have weighed in with their subscriptions. This does not seem a very large response to such an extensive advertising campaign as that carried out by the company, and may, I think, be justly regarded more as a testimonial to British commonsense than to the merits of the Yankee share-pushers' scheme. With Mr. Seay's letter is enclosed one from Mr. Hawthorne himself, from which it appears that the latter gentleman has not yet made his appearance in England, but that he is to be expected very shortly on this side of the Atlantic. He expresses sorrow if his American methods have not appealed to English critics, and amusement at the criticisms, though as a newspaper man he expresses the belief that those criticisms will not lose the company a single subscription. An interesting fact gathered from Mr. Seay's letter is the disclosure that a letter sent out with the prospectus and purporting to be an independent expression of opinion upon the Hawthorne Company's properties was really written by Mr. Seay himself. Mr. Seay rightly concludes that this needs a word of explanation. He accordingly explains that he wrote the letter before he was officially connected with the Hawthorne Company and had given permission to the company to make use of it. In other words, Mr. Seay, as manager of the company, thinks he is justified in making use of a letter puffing the company, written by himself in his private capacity, without disclosing the fact that since it was written he has entered into fiduciary relationship with the company. This is another American method of which, I fancy, Mr. Hawthorne will find his critics on this side of the water do not approve.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

A. C. B.—I know of no reason why the company should not continue to do well. But in view of the rise you might be content with your present holding. Assouan.—It is the usual redeemable in 1957, and dividend payable January and July and quoted at about 97.

Brady.—No. 1 is fair. I do not care particularly for 2 or 3 at present prices. See recommendations to "J. B. L." under "Mixed."

Eureka.—1. The higher-priced stock is the debenture stock, the lower-priced is the first preference, which was referred to a week ago. 2 and 3. Chatham first preference and Brighton "A" are both fair speculative investments.

Hull.—Such a rise is not unlikely, but the market is in so neglected a state at present that it is a thankless task to predict.

L. F.—The company's issues are not dealt in on this side. It would be necessary to make inquiries locally.

Mena.—I would select the ordinary stock of the parent line and the shares of the Eastern Extension, both of which I recommended in an article a few months ago. The company has offices at River Plate House, Finsbury Circus, E.C.

Westbury.—The company is for the present finding its guarantee upon the Extension rather a burden, hence the fall; but, of course, the guarantee it has given only lasts until 1912. You had better not compare with Pacific ordinary, which is valued not upon present dividends but prospects; the company has spent enormous sums which have yet to become remunerative.

### Mines.

Africa.—(*a*) Price now about 25s. (*b*) They should be held, but I am not prepared to fix a limit. (*c*) They may do so eventually.

Bedford.—A very speculative holding at this price.

Carlo.—1. A fair speculative holding. 2. Very much of a gamble, and I do not recommend a purchase. Cave.—"Mines of

Africa," published by the *Statist*, 51, Cannon Street, E.C. Ccsmos.—The dividend stage is some way off, but both shares have hopeful prospects, and should, I think, be held. Copperas.—Prospects are hopeful, and I think you should retain your interest. Clericus.—1. It is always as well to take a good profit when the opportunity occurs, especially on speculative securities. 2. I should be inclined to accept a more moderate return on these. 3. Very speculative; safest to take a small profit.

E. S. R.—The underwriting offer should be ignored.

Harpur.—1. Talked appreciably higher, but you had better be content with a moderate profit. 2. Might be kept as a pure speculation on the chance of some further recovery. 3. Fair speculation for a small profit. Huntcliffe.—I think the money could be employed to better advantage elsewhere.

Interested.—1. I see no reason to expect much early advance. 2. It is impossible to say. 3. Hold.

Kamna.—There is not much of a market in them just now, but they may revive with other descriptions later on, and a further purchase to average would seem a fair speculation.

Lockup.—See reply above to "Huntcliffe."

Mahlo a Mane.—The shares named appear a hopeful speculative lock-up. You might divide the amount at your disposal between these and Brakpans.

Quept.—Randfontein Central, Northern Nigeria, (Bauchi) Tin, Zinc Corporation Ordinary. Quorn.—I have seen no details of the concerns, and so far as I am aware there is no market in the shares on this side.

Wilfred.—They appear fully valued, and I think you could employ the money with less risk elsewhere.

Zinco.—1. The concern has fair prospects, and a recovery in the shares may be anticipated, but I cannot say how long it will be before they show you a profit. 2. Yes, there are better mines. The shares are very much of a speculation just now, as it remains to be seen how shareholders will be treated under the contemplated amalgamation scheme. 3. You have correctly interpreted the saying.

### Mixed Securities.

Atlas.—1. Stocks such as you mention look good investments at present prices. But the market is at present out of fashion, and when the fashion will change is a matter that cannot be predicted. 2. The previous answer applies. At current levels I should not be inclined to sell. 3. It is a strong concern and they should make an excellent investment. Anxious (Norfolk).—1. They look good value, but in view of the absence of public support for the market better not buy with the idea of snatching quick turns. 2. Both sound of their class and do not look dear.

Castle Gate.—You could get a rather higher rate in the two issues named, but the security would not be so good. If you are a man of moderate means leave the money where it is. Cissie.—Of the mining shares named Midas Deep are the least hopeful. These might be sold together with the oil shares. Hold the others

Glamorgan.—1. The *Bondholders' Register*, 6d. fortnightly, 2, Nicholas Passage, Nicholas Lane, E.C. 2. There is a certain amount of risk attaching to them. 3. Worth holding.

Evoh.—1. Not advised. 2. Rather speculative. Envelope.—1 and 2. Not a share I recommend. 3. I have not a high opinion of the mining shares

Itmaad-ud-daulat.—1. Should be all right, but line still very much in the making and margin at present not large. 2. A new proposition; debentures necessarily speculative. 3. Capital small relative to loans; reserve also small. Debentures second rate. 4 and 5. Both well secured. 6. Last dividend in 1908, which speaks for itself. Still, latest reports about concern rather more encouraging. 7. No dividends. I should prefer the 5 per cent. bonds of the Chilian Government. 8. May be regarded as fair amongst high-yielding bonds. 9. Well secured. Sorry, but I cannot attempt to say what would happen in the event you mention. Ipswich.—The railway stock looks a fair purchase at the present price. Of the mining shares named I prefer *b*, which is a hopeful speculative lock-up.

J. B. L.—There are not many stocks to be had now that return a clear 5 per cent. with very good security, but the following might suit your purpose:—Anglo-Argentine Tramways 5 per cent. debenture stock (new), Metropolitan Electric Tramways 5 per cent. debenture stock, Royal Mail Steamship 5 per cent. debentures, Chilian Government 5 per cent. bonds, Mortgage Company of Egypt 5 per cent. preferred shares, Central Uruguay Railway 5½ per cent. preference shares, City of Osaka 5 per cent. bonds, Mackay Companies 4 per cent. preferred, Northern Pacific Railway Common, Grand Trunk Railway 5 per cent. second preference, Buenos Ayres Western Railway ordinary, Elder Dempster 5 per cent. debenture stock, Chicago, Milwaukee, and St. Paul Railway Common, Imperial Ottoman Bank shares, London Bank of Mexico shares, and National Bank of Australasia shares.

Melita.—Distinctly speculative. M. G. A.—1. Still very much of a gamble. 2. The shares named are good of their kind. 3. Better not part with so high class a security. Having regard to its high character it is cheap. M. K. E.—1. This company has some excellent business in hand and there is not the least doubt that the shares will prove to be a good investment. I have no information regarding future calls. The special settlement has not yet been appointed. 2. I would not sell now. Some recovery later on seems probable.

Not.—You must be prepared to face some risk, but the company appears to be making fair progress and the shares might be held. National.—See reply to "J. B. L."

Pembridge.—1. They seem a fair purchase. 2 and 3. I am not greatly attracted by either at present.

Oxonian.—1. A promising speculative holding for appreciation and eventual dividends. 2. East Rand Proprietary should suit you, although, of course, no mining share can be regarded as absolutely safe. Separate letter required for rubber inquiries.

Romola.—I would select No. 1 if you can get them; if not, Royal Mail Steamship new 5 per cent. debentures.

Southsea.—1. A purchase would involve considerable risk, but there is a fair prospect of a purchase on a fall turning out well. 2. I can only suggest that you watch my Notes from week to week. Signet.—1. Prospects doubtful. I should be inclined to cut the loss. 2. Not a bond I care for. 3. Worth holding. Stanwell.—1-3. These might be retained for the present. 2-4. A more speculative lot, and it might be as well to exchange as suggested. A separate letter is required for rubber inquiries; see Rule 2. Stair.—I know of no reason for selling either.

Thurles.—Your investments have been carefully selected. You might add National Railways of Mexico 4½ per cent. prior lien bonds and Metropolitan Electric Trams 5 per cent. debenture stock.

### Rubber.

Agra.—1. Keep these for the guaranteed dividend. 2. Retain these also for the present, but later on when markets improve you might with advantage exchange them. 3. Keep these for a good profit eventually, and buy more if the price declines still further. Albion.—Do not sell now. No doubt you will see a higher price than the present within the next six months; I do not advise you to hold these permanently. Aberdeen.—1. Yes, average. 2. Do not sell your Rubber Investment Trust Shares now. Alpha.—You will be sorry if you sell now, after such a severe fall there must be a reaction shortly, and both companies will prove satisfactory concerns in the end. Anxious (Herne Hill).—I have no wish to speak disrespectfully of the Equator or any ancient institution, but the statements in the article in the Encyclopædia Britannica to which you call my attention would not be made by any one with a practical knowledge of the rubber industry of to-day. Ace (Leeds).—You may safely average 1 and 2, but I cannot advise you to buy more of 3. 4. I fear that this is likely to prove a very unsatisfactory business for you, but I can give you no further information just now. Sell whenever you get the chance. Author.—You have three very good shares, all of which should stand higher within the next year. 1. It is not easy to answer this question, as you bought at a rather high price. 2. If you wish to sell you had better part with that which first shows you a profit. 3. All good, but you will get the largest dividend from 2. Anglo.—Some companies do their best to cope with the difficulty of arrears of clerical work, but the extraordinary delays you mention should have been prevented either by an increase of the staff or of the number of board meetings. Write direct to the secretary in each case, and ask when the certificate will be ready, and if you do not get a satisfactory reply call his attention to the requirements of the Companies (Consolidation) Act of 1908, section 92, sub-section 2, by which he will then be liable to a "fine of five pounds for every day during which the default continues." Asaram.—1. This is not a company that I favour, and I do not care to suggest a selling limit. If what you say comes to pass you will be able to take a profit. Do not wait too long. 2. The price given was too high. The price of the shares in the new concern has hardly come up to expectations, and therefore it was a good deal for the seller of the Southern Ceylons.

Brighton Novice.—1. No. 2. Yes. 3. Hold for recovery. You will see an improvement in these within the next two months. Bexhill.—1. A speculative share which may have a jump at any time. 2. In two years time or less will be a first-rate producer. 3. Not a bad concern, but at the same time I should take a profit. Bedford.—1. A fair concern. If you have the shares keep them for the first dividend, which should be paid early next year. 2. I am not impressed with the prospects of this company. Retain for the present, but sell before the end of the year. 3. There is very little market for this share, which I do not recommend. You will have to wait a long time for a dividend, but the present is not the time to try to sell. Bahru.—1. This is an excellently managed company, and the price of the shares will no doubt advance before the end of the year. 2. Probably by the time the first balance-sheet is issued. 3. September or October. Boltonius.—This company is in excellent hands, and will probably do well in time, but you will have to wait a long time before you get a good dividend. Bareilly.—1. Reaction after over-speculation. 2. Yes. The big producers. 3. See Rubber Notes. 4. I hope so. Bell.—1, 3, and 4. These are likely to become remunerative investments. 2. I do not care for this concern, and I think that you would be well advised to sell on a market recovery and reinvest in an Eastern company. Beetle.—1-3. Buy some more at the present low price.

Circumstance.—1. These will probably show a considerable advance during the next two months. 2. No dividend possible for about two and a-half years. If you see your price again you had better sell. 3. This is an unsatisfactory concern. Wait for a better market, then sell. Carmelite.—A dividend is expected next year. Clifford.—1. Although I do not expect to see much movement in the shares until the end of the year, I should

certainly average at present price. 2. Hold these at all events for a profit. 3. Keep them for a few months, but not permanently. Colm.—1. You may safely retain these as a permanent investment. 2. You had better wait for improvement here, which is sure to come sooner or later. Charles.—As the capital letter in your pseudonym is so badly formed I can only hope that I have correctly guessed it while fearing that I have not. 1. A company with fair prospects. Hold for better times. 2. The friends of this company are quite sanguine as to the future. I have never recommended the share, but the outlook has undoubtedly improved, and if you hold the shares I should advise you to keep them for dividends. 3. This company has plenty of remunerative business in hand, and the results for the current year should be good. Celestial.—Hold on for about another two months, and then write again. Crude (Cork).—You would do well to average now in the case of 1 and 3. 2. Is cheap at the reduced price. C. R.—This is not a share that I recommend, but I advise you to wait for some months before attempting to sell. You will then see how the estates develop. Clovelly.—Keep all the shares named for recovery. This is not the time to think about selling any rubber shares. Write again later in the year regarding selling limits. Chin.—Regarding all your shares, see first part of reply to "C. R." Chaman.—See Rubber Notes. Clarence.—A good list of speculative investments, very much on a level at present prices. Chub.—1. I should certainly hold these for recovery. I will make inquiries as to prospects for remaining months of the year. Chageford.—1. Thanks for your interesting table, which is useful so far as it goes, but one year's dividend is too limited a basis. I prefer six or seven years'. 2. See article. 3. Actual dealing price. Supplies in small quantities continue to arrive out of season, and dealers hold stocks all the year round.

Dunlop Junior.—Wait until the meeting, which will soon be announced, and if there is any point then upon which I can give you further information I shall be happy to do so. Dahlia.—I should average all of them. Dartmoor.—It was a mistake to send the post-dated cheque to the bankers, as they were bound to return it to you. The best course to adopt is again to write to the secretary asking for an extension of time, and offering to pay interest on the amount of the overdue call. This will, of course, amount to only a few shillings. Dorco.—1. I should not buy them. 2. At present price they must prove a highly remunerative investment. The prospects will be fully discussed at the meeting. 3. Yes, as a speculative investment. Duffer.—I believe that you "will get out on the right side" by waiting. The decline in some of these is overdone. Diamo.—I have nothing to add to what I have already said about these shares. I should exchange them at the first opportunity. Devonshire.—1 and 2. Batu Caves and Malacca Ordinary and Preference are all £1 shares fully paid. 3. There are no Preference shares in Batu Caves. 4 and 5. Three questions only are permissible with one coupon, but your fifth query will be answered fully at the meeting. Draper.—A purchase of any of them at present price should turn out well.

Earley.—These may be all that you state, but they are not shares that I could recommend. Eastbourne.—I have still faith in the future of the company, but we must now wait for the meeting.

Fee.—I consider that these shares are a very good lock-up 6 per cent. investment with a prospect of increase in capital value in the future. Fad.—1. I should certainly encourage you to make this exchange. 2. Probably the company will become a good producer, but on dividend estimates the present price seems high enough.—Farmer.—1. The special settlement will probably take place next month. 2. The first year. 3. Both are sound companies. 4. Year ends in December, but the report is not issued until April, so that although a dividend will probably be earned for the current year it may not be paid before next April. 5. There appears to be no doubt about the success of this company. Fountain (Belfast).—1. Do not sell now, but when markets harden do not fail to sell if you can get a small profit. 2. Keep these for a dividend. Fanny.—1. I do not like the situation of the property, and should advise you to sell at the first favourable opportunity. 2. Retain for recovery. They ought to see your price again during the next six months. 3. See third reply to "Brighton Novice." Field.—1 and 2. Both in 1912. 3. I should not hold them. Frisco.—1 and 3. This company will possibly begin to tap next year, but the shares are not an investment that I can recommend even at the present low price. Fishergate.—I take it that you purchased all the shares mentioned at considerably higher prices than the present, and therefore think that you would do well to average those you have underlined. I am glad to reply to your queries, but I do not care to suggest selling limits until markets become more active.

Gap.—Yes. Batu Tiga and Northumberland Rubber and Tea. Grin.—1. Hold for recovery. 2 and 3. See first reply to "C. R." Gollywog.—You are perfectly safe if, as I suppose, you hold the guaranteed shares. Grena.—1. I do not agree with you that all stockbrokers are pessimistic regarding the outlook for all rubber shares. Some of them have acquired knowledge of this section of the market which they did not possess during the boom, and their clients are likely to benefit considerably thereby. 2. Before the end of the year. 3. This is a question that should have been addressed to the secretary. Grouse. If you care to buy them and lock them up I should not dissuade you from purchasing, but I do not think that they are "likely to appreciate considerably in the near future." Gloriana.—I should certainly keep these for at least another six months.

H. H.—You need not be anxious about the depreciation in the price of this. Keep your shares and try to work out the yield again. You will find that at the price you gave you get more dividend than you did on the old investment, and the price will recover. Hope.—Do not sell now. Ultimately the shares will be a profitable investment, although the price has fallen recently. When you can do so you had better average. Holdfast.—1 and 2. These may eventually give you a good return on your money. 3-6. See first part of reply to "C. R." H. F. C.—(1) Hold your Kamna shares at all events until the publication of the report on the property which is going to be made by Mr. Lillingston. 2. These are worth holding for the guaranteed dividend. Hayrick.—1. I should not buy these. 2. You might take your profit and buy Madagascar Ordinary. Homer.—Average those which show the greatest decline. Hopeful.—You had better buy Merlimaus or Beverleys. Haverclip.—1. The shares are, of course, 10s. paid. The newspaper in question would no doubt be grateful if you pointed out their mistake. 2. See third reply to "Brighton Novice." Harpur.—1. I have consistently advised sales of these. Wait, however, now for a month or so; perhaps the price may be pushed up when the quotations for good shares advance. Buy the shares of 2, but not of 3.

Iona.—1-3. You should retain these for a time, but do not look upon them as permanent investments. Ikona.—Keep these for another year or two. Iron.—As you bought more than you could pay for I cannot help you. Irresistible.—1. Good to hold as an investment, but will improve in value. 2. In excellent hands, not dear at present price.

Juch.—1. Buy the shares. If you buy the "Options" you simply purchase the right to subscribe for shares at par at a future time. 2. The price, at the time of writing, is 15s. to 17s. 6d. premium, but, of course, may have changed before you see this. You might take your profit at 1 premium. 3. The estate is doing better, but other shares are more attractive. Jerry M.—I should wait for the meeting. J. V. M.—Probably they will both be at a higher price then, but I do not care to venture on an exact prediction. Jim.—You had better await developments, but you will be fortunate if you ever get your money back. J. A. G.—Hold for a time, but get rid of them when markets improve. Joey.—Buy either some more Linggis to average or some Madagascar Preference. Have nothing to do with outside brokers. There is a firm of this name on the Stock Exchange, but their address is not the one you give.

Killiney.—1. Wait for the meeting, which will probably be held in about ten days' time. 2. Hold these for a much higher price or for dividends. Kubu.—1-3. You ought to have said whether you hold the shares, and if so the price you gave. They are not desirable purchases. Kim.—This is a good property excellently managed, but as planting commenced only in 1907 no dividend will be forthcoming for about another three years.

La Verdad.—Hold for the meeting which is to take place shortly. Leigh.—I do not recommend them, but if you have them do not sell just now. 2 and 3 will probably develop into fair speculative investments. London.—The report will perhaps be published before this reaches your eye, so that there is no point in my endeavouring to estimate the dividend. Lieut.—1. Hold for investment. 2. Crude Rubber or Madagascar Ordinary.

Margate.—A and C. I think that it is quite likely you will see your price in both during the next twelve months. B. These are talked much better, but should the price rise to that which you gave you would do well to sell. Milton.—You had now better wait for the meeting. Malacca.—1. See reply to "Milton." 2. They are obviously a speculative investment, but the statement to which you refer is absurd. Mortlake.—You may buy any of the shares you name with every prospect of making a profit before the end of the year, or if you prefer it they are worth holding for dividends. M. G. A.—Buy Kuala Lumpur.

Nat.—1. Average the Crudes. 2. Thanks very much. Norway.—Of the shares you name I should buy Linggi, Selangor, and Batu Caves, and hold for a good profit, or for investment. Nowgong.—Madagascar Preference, Beverley Tea and Rubber, and Batu Tiga. Nero.—1. I advise you to retain all your shares until there is a market revival. 2. I do not think so. Neptune.—Average now and hold for a dividend. National.—1. You have an excellent list of rubber shares, all of which you should retain. 2. Average your Highlands and Anglo-Malays. Noswal.—No. Keep them, they should advance again with more active markets. North Sea.—A recovery in the price is expected, but it is too early to talk about a dividend with certainty.

Oily Rubber.—Sell when you get the opportunity. Old China.—The market think well of this company. It is said that the estates are in excellent condition. You had better hold for recovery. Osbourne.—1. See reply to "Eastbourne." 2. This is a good company, and should pay an excellent dividend for the current year. Do not sell. 3. Hold what you have for recovery. Ouse.—1. See reply to 'Eastbourne." 2. Should earn a good dividend for the current year. The accounts are made up to December 31, but are not issued until April, so that you may not hear about the dividend for some months. 3. See last part of the reply to "Fishergate." Ousel.—1. Labour and other conditions in Brazil prevent "vastly increased output." 2. Prices in London, New York, Antwerp, and Para are carefully watched, and they rise and fall together.

Puzzled (Hamburg).—As you are a foreigner I should like to congratulate you on your perfect command of the English language, but if you really desire to have my opinion on your holding you must avoid the use of sarcasm. The present is not the time to sell any rubber shares nor to fix selling limits. There will probably be greater activity in the market next month, when you may write again. Pomona.—See first reply to "H. F. C." Have nothing to do with the firm in question.

Puzzled (Clifton).—If you do not hold the shares do not buy any. If you have already bought I shall be pleased to answer any definite questions you may like to put. It is a rather "tall order" to ask me to state *anything* that I can find out about it. Prometheus.—Hold what you have and average if there is a further decline. Plum.—You could not do better than average 2, 4, or 5. See last part of the reply to "Fishergate." Parrot.—Of the three you mention I should buy only No. 3. Pemk.—I should not sell any of these. They should all stand higher before the end of the year. Perak.—1. This is one of the best. 2 and 3. These companies are well managed, but I should not look upon the shares as a good permanent investment. If you get the opportunity of taking a profit, as you may in the next few months, I advise you to do so.

Rudolph.—You should hold all the shares named for a market recovery. See last part of the reply to "Fishergate." The Malacca meeting will be held shortly. Red Hugh.—1. These matters will all be discussed at the meeting. 2. If a certificate is not issued within two months of the date of registration of the transfer the secretary and every director is liable to a fine of "not exceeding £5 for every day during which the default continues," according to the Companies Act, Section 92. Rags.—Retain all for the present, but when markets improve so that you can sell without loss exchange 1 and 2 for more promising shares. R. S. T.—1. You might average. 2. The meeting will not be held until the end of the year. 3. Before the end of the year. 4. "Rubber Facts and Figures," 1s. 1d. Mathieson and Sons, 16, Copthall Avenue, London, E.C. Rhubarb.—It would be quite unreliable if one tried to estimate the amounts of the first dividends on the shares mentioned, with the exception of 3, which will probably get 10 per cent. during the year. A dividend is expected on Kinta Kellas during the next few months and on the other shares next year.

Success.—1 and 3. Both good to hold for dividends, and will probably advance in price when markets improve. 2. Worth holding for the guaranteed dividend, but no advance in the quotation may be expected. See last part of the reply to "Fishergate." Stupid.—If you sell now you will gladden the hearts of the "bears," whose game you will be playing. Hang on to them for another few months at least. S. (Mrs.).—Of the shares you name Linggis are the best. S. G.—I advise you not to buy these shares. Saffrons.—You have a good list, but it is a great pity you did not take your profit two months ago on half your holdings in 1 and 2. Do this when prices advance again, and retain the remainder of 1 and 2 as well as 4 as permanent investments. 3. Wait for better markets, then sell these. 5. Kamunings. Stella.—Do not pay any attention to such tales. These are the "buns that 'bears' feed on." Sainte Beuve.—1. Yes. 2. I think it is quite likely that these shares may have a good rise before the end of the year. 3. If you hold them at a higher price average now. Sepia.—*a* and *b*. Will probably go better, but cannot fix selling limit. 3. The estimate was 55,000 lbs. *d* and *e*. There will be a renewal of activity. *f*. No special reason. *g*. It will take another four years for the estate to produce fully. *h*. Paid-up £143,750. Saxon.—Do not sell either just now. 1. Will prove a very good investment. 2. Is in good hands, and should ultimately do well, but you will have to wait for dividends. S. H.—See reply to "Anglo" and second reply to "Red Hugh." The delay is exceedingly annoying, and to a layman seems preventable, but it is the company's fault, not that of the broker's. Snowball.—It would be advisable *not* to buy them.

The Girl.—As you acquired the shares in such an interesting way you certainly ought to keep them for a time apart from their merits. I am, however, pleased to say that they are more likely to improve than depreciate. Tulloch.—I assume that you do not already hold 1 and 3, and advise you not to buy just now. 2. Keep these. Testy.—I do not think you need worry about these two shares. They should turn out good rubber investments. T. J. M.—I advise you to retain all these as promising rubber investments. T. H. S.—I think that all the shares in your list are likely to recover eventually to the prices you have paid. Do not think of selling any of them just now. No. 7 is the only one about which I am doubtful, but that is spoken well of in some quarters. Tyro.—Thanks for your letter and interesting enclosure. You will have to pay the calls. Even if you forfeit your shares the company could bring an action for the recovery of the unpaid instalments. T. H. C. W.—Hold for recovery. A dividend is expected this year. Tiswas.—1. Sell on a rise. 2. Hold for at least a 6s. profit. 3. Yes. Linggis are the better investment.

Uneasy (Sussex).—I should average now.

Vancouverite.—1 and 2. Both of these ought to go better by the end of the year, but in any case they are good enough to hold for dividends. I do not suppose, however, that 1 will get much of a dividend before 1912. 3. I regret that I have no knowledge of the prospects of this company. There is no market, or information obtainable, on this side. Viridian.—1-3. See reply to "Eastbourne." Venezia.—I should advise you to buy 3 and leave 1 and 2 alone.

Whitstable.—1. Kinta Kellas. 2. Merlimau. 3. May recover the whole amount of the decline within the time mentioned. Whitley Bay.—1. Possibly not before Christmas, but they will eventually. 2. Yes. Walmer.—I think it will be well to sell any allotment you get if you can do so without much loss. Do not adopt the suggestion contained in the latter part of your letter; as you imagine, the offer is not made from philanthropic motives. Walmer (second letter).—1. An unsatisfactory company. 3. Very similar. 2. Good to hold for the guaranteed dividend. Do not sell 1 and 3 until markets recover somewhat.

Zero.—I have no hesitation in telling you not to buy them.

Miscellaneous.

Banana.—It is a rather disquieting development. Perhaps it would be best to get out now. Bee.—The reduction affects the shareholders, not the debenture holders. The stock you have had better be held. Blazes.—The company has the advantage of practical management, and its shares may be regarded as a promising speculation.

Cold.—All three highly speculative, and at present I have no favourable news concerning either. Cerebos.—At the existing price they should be worth holding. If any reliance can be placed upon the chairman's dividend forecast the shares are cheap. Castell.—Leave the firm alone. It has been frequently condemned in Truth. Better get into touch with a Stock Exchange firm through your banker or solicitor. Casiletonian.—1 and 3. I am afraid you have no ground for claiming a return of the money. As regards the reference, I cannot recall it offhand, but if you can give me the date I will look up the name. 2. Please repeat this question for an answer under "Insurance." Clarence.—They are liable to fluctuate according to the state of trade; but the shares are a high-class investment. C. G.—Many criticisms lately; they will be eligible for the next Cautionary List.

Delta.—What do I think of it? Merely another indication that there are a few greenhorns still left in the world. Dalmon.—Prospects good but goodwill very large, and until it is either written down heavily or big reserves accumulated the shares must be regarded as very speculative.

E. P.—No; nor with any other "outsiders."

Fountane (Belfast).—Company is understood to have done fairly well, but it will be possible to appraise the shares better when the report comes to hand.

Geranium.—Hold all three. Grimsby.—1. Such a yield involves some risk. You will find a list of desirable 5 per cent. investments given to "J. B. L." under "Mixed Securities." 2. A solid concern, but recent results have been disappointing. Green Ginger.—1. It is an issuing house of standing. 2. See Rule 2. 3. I do not recommend them.

Hard Up.—I prefer No. 2.

Innocent.—I believe it went badly. The issue was not in my opinion at all attractive.

J. J. B.—Pay no attention to the offer.

Lave.—Hold 1 and 3. A further purchase of 1 might turn out well later. I do not care for 2.

Marengo.—Not a concern I recommend, for the reasons given in frequent articles during the past year.

Retlaw.—I do not care for the concern and advise you to sell your shares.

Sylyarx.—Worth holding as a speculation. Sepwell.—1. Sorry, but the concern is unfamiliar. 2. Sell them if your broker can find a purchaser. S. G. C.—1. It has so far had a very poor career, and I am afraid the shares are not worth much. 2. I do not recall having heard of the company before.

T. F. and others.—Thanks for the Duncan Forbes circulars, which are having attention.

Wide Awake.—Sorry; it is not a concern with which I am familiar. Walmer.—I do not recommend them.

VIGILANT.

## INSURANCE.

### Estate Duty Policies—How £200 a Year for Life Saves £400 a Year for Ever—Origin and Operation of Bonuses.

THE use of life assurance as a method for providing estate duties brings out very clearly one aspect of life assurance in general. It is quite clear that if the owner of an estate does not take a policy for the amount of the duty the capital value of his estate will be decreased, and consequently the income of his descendants will be diminished by the amount of the interest which would have been earned on the capital paid away in duties.

Money saved is money earned, and just as the small amount of income required for the annual premium on an estate duty policy prevents loss of income to heirs, so, quite apart from estate duties, a policy which provides an income for a man's descendants earns it in perpetuity at the cost of a diminution of his own income for a few years. If we take the simple case of a man aged thirty who effects a non-profit whole life policy for £10,000 at an annual premium of £200, payable so long as he lives, it is clear that the payment of £200 a year during one lifetime secures an income

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

in perpetuity of £400 a year if we reckon that the capital yields interest at the rate of 4 per cent.

It is surely a very striking fact that £200 a year for thirty or forty years will provide £400 a year for ever. Of course, the exact figures vary with the age at which the policy is taken, and the kind of policy it is; it may even be that a single payment of £200 will secure £400 a year for ever, since if the assured died within twelve months of taking a policy a result of this character would follow. It is, of course, simple in the extreme for anyone to see for himself what result he can obtain on any basis he chooses, and under any sort of policy he selects. The prospectuses of life assurance companies quote the rates of premium for each £100 assured. Turning to the rate for his own age, and for the kind of policy he wants, he can see the rate per cent. of the sum assured that he will have to pay as premium. Under a non-profit policy he compares this rate with the interest that he thinks the capital will yield, and at once finds that for £2, or £3, or £5 a year for life, or for a limited number of years, his descendants will receive in perpetuity £3, or £3 10s., or £4 a year.

The calculation cannot be made quite so easily or definitely when with-profit assurance is selected, since in such a case it is necessary to know not only the rate of bonus that will be received on the policy, but also the length of time after the effecting of the assurance before the policy becomes a claim. Since, however, well-chosen with-profit assurance is, as a rule, more advantageous than non-participating policies, it may be reckoned with confidence that the results will be even better than those I have quoted above.

It may well be asked how it is possible for a single payment of £20 to yield £40 in perpetuity; or how it is possible that £20 a year for thirty-five years will yield the same result. To some extent a different answer has to be given to the two questions, or, rather, there are two answers to the first question, and one to the second.

It is possible for £20 a year from age thirty until death to produce £1,000, which if invested at 4 per cent. interest will yield £40 a year; this result is due to the accumulation of money at compound interest. Plenty of people are willing to pay £40 for the use of £1,000 for one year, and it is the accumulation, or compounding, of the interest that makes a small sum grow to a large one in the course of time. Hence the surprising, almost unbelievable, fact that £20 a year for thirty-five years will produce thereafter £40 a year for ever is due to the earning of interest upon interest, a process which is for practical purposes possible in connection with life assurance, and not possible in any other way.

This is one of the answers to the question How a single payment of £20 can produce a perpetual annual income of £40, but it is not the only answer to that question. Life assurance not merely accumulates money at compound interest, but it also tends to equalise or average the duration of life from a financial point of view. Under a non-profit policy two men of the same age at commencement undertake to pay the same premium for the same amount of assurance. One man may die in the first year, and the other one may live for a great many years. When we are concerned, as a life office is, not with only two, but with a great many policy-holders, average results are experienced, and consequently some people will die unusually soon and some will live exceptionally long. There will be comparatively few very early deaths and comparatively few people living to extreme old age. The deaths will cluster most thickly about a mean, or average, point, and it is only by association with others that average results are obtained.

These considerations suggest a reconciliation between two diverse points of view, each of which has much in its favour. It is fairly well known that the system of bonuses, which now play so large a part in life assurance, originated in the ignorance which formerly prevailed in regard to mortality. The founders of the Old Equitable Society wanted to make sure that the premiums they were charging were sufficient to provide the benefits promised. After some years they had more money than could possibly be required to meet their liabilities; and since there were no shareholders to take the surplus funds, the only thing to be done was to distribute the balance as fairly as might be among the policy-holders. Hence the origin of the bonus system, which in all probability nobody would have invented for its own sake. In fact, there are some high authorities who have maintained that life assurance will never be at its best until the actual cost of it is so definitely known that non-profit policies can be issued at—for all practical purposes—their exact cost. In contrast with this view it is easy to argue strongly in favour of bonus systems which give increasing benefits to those who live and pay premiums for a great many years. It is a fundamental principle of life assurance that it equalises the financial consequences resulting from the uncertainty of the time of death; therefore the man who lives long and pays much is not entitled to receive any more than the man who dies soon and pays little. This notion of average results is not readily appreciated to its full extent by the majority of people; and if the constituents of life assurance are analysed it is easy to see the appropriateness of those who live long and pay much receiving more than those who die soon and pay little.

I have repeatedly explained that the premiums on a life policy are used for two purposes, one being protection and the other savings. So far as protection is concerned, equality of results is perfectly fair and right. If many people of the same age pay £1 a year under a term policy, which secures £100 if death occurs within the year, the arrangement is perfectly fair which returns no part of the premium to those who survive; they have had protection, and nothing but protection. Whether they live long or die soon the general body of policy-holders experience average results, which after all is the special purpose for which they combine. Part of each premium paid, however, is applied for savings bank purposes. In regard to this part of the premium it is entirely fitting that the accumulated savings should vary with the contributions of each individual. It cannot be foretold exactly what rate of interest will be earned in future years, and consequently a system which distributes on a fair basis such surplus or profit as arises between the contributors would be difficult to beat. So far as policy-holders combine for protection purposes uniform results in the shape of the protection provided constitute an ideal arrangement. So far as they combine for investing or savings purposes increased return for those who contribute much is equally ideal, and I for one fail to see how this latter object can be accomplished more completely and effectively than by a fair system of bonus distribution. In ways that I have many times explained, co-operation for investment purposes is carried out with singular felicity and success by means of life assurance. Perhaps the advantages of co-operation for protection are more frequently thought of in connection with assurance, but both purposes are accomplished with unique success under well-chosen policies of life assurance.

For Insurance Announcements, see page 451.

### Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

*J. W. W. G., Watford.*—I think the results you have obtained under your policies are extremely bad; they happen to be all you are entitled to, and you have no remedy. Even the new policy which you quote is unattractive, and it seems to me not improbable that these definite guarantees will be given at the expense of the participating policyholders in the company. *Daw.*—You do not tell me the amount payable at death under the original policy, which, however, I judge to be £20. If I am right in supposing this, the sum of £30 in cash is a liberal commutation of the sickness benefit. I think you would do well to accept the terms offered. *Fodla, Dublin.*—(1) As you say, the company is first class and the policy is fairly good, though not the best you could obtain. You would do better with the United Kingdom Temperance Institution. (2) The scheme you mention is the best for your purpose. *Zouave.*—(1) You are certainly liable to pay compensation; the age does not relieve you of liability. (2) I doubt if any company would insure the risk in connection with this one

employee by himself. It is always dangerous and foolish to suppress facts. (3) The best plan seems to be to pay the premium which you have been quoted; I do not think it excessive. *H. Lewis, Belmont.*—You should tell your man to discontinue his policy, and pay no more. *Tun Wells.*—The Institution is one of the best there is; its bonus prospects are excellent. *G. C. C.*— (1) and (2) Mutual Life Insurance Company of New York. See my article last week. (3) The results are good, but I do not think it would be difficult to name other companies which would give bonuses of greater value than the one you quote. You must remember it was a tontine bonus, and nothing would have been paid in the way of bonus had death occurred within the twenty years. *Scarboro'.*—There are no expenses worth mentioning in connection with the transaction. I cannot tell you the loss on realising your stock without knowing how much you paid for it. *Tilney.*—The plan you mention is a very good one indeed, and the Scottish Temperance is the best for your purpose. *Blenheim.*—You have chosen a very good policy in a very good office. Not only can you not do better, but you cannot do so well elsewhere. *Victory.*—The society is extremely good, and its bonus prospects are excellent. I should advise you to take the policy. *J. J. C., Rathmines.*—I gather that you wish to buy an annuity to be paid for in ten years by annual premiums, but I am not sure whether you want the annuity to commence ten years hence or only at your death if your wife survives you. For so young an age an annuity to begin ten years hence is rather unattractive. If you have no one else to provide for I should think your best plan is to pay by annual premiums for ten years, or for life if you like, for the assurance of an income commencing at your death and continuing so long as your wife survives you. In the event of her prior death the premiums paid would be returned to you. Obtain quotations from the Commercial Union and the Norwich Union Life Offices.

# COMPANY MEETINGS.

## PEKIN SYNDICATE.

### Improved Prospects.

The ordinary general meeting of the Pekin Syndicate, Limited, was held on the 11th inst. at the Cannon Street Hotel, Cannon Street, E.C., Sir Richard Davis Awdry, K.C.B., presiding.

The Chairman said: Gentlemen,—Since I last had the pleasure of addressing you, the scheme of arrangement which the present board had formulated for reconciling the rights of the company's different classes of shares, and which you then agreed to, has received the sanction of the High Court of Justice. This scheme, as you are aware, has removed all difficulties in respect of the rights attached to the various classes of shares, and we are now for the first time in a position to present to you one profit and loss account, made up in accordance with the articles of association. I think we have every reason to congratulate ourselves on this reconciliation scheme having been successfully carried through. The directors' report, and the satisfactory communication from the consulting engineer issued with that report, put you in possession of all existing matters of importance, but with your permission I will make a few observations. First, in regard to our financial position, the profit and loss account shows the sum of £245,051 14s. 2d. standing to the credit of that account. There is, besides, a reserve of £106,022 19s. 9d., derived from the premium obtained on the issue of ordinary shares, whilst, under a suspense account, there appears a credit of £37,851 0s. 6d. This latter sum is held in suspense pending settlement of a dispute between ourselves and a firm of railway contractors. The dispute in question has been referred to arbitration, which (the question being therefore, so to say, *sub judice*) prevents further comment at the present moment. After anxious consideration and the fullest discussion, the new board, which only assumed office six months ago, mindful of your interests, have unanimously decided, notwithstanding the large amount standing to the credit of profit and loss, to carry forward these credits, and not to recommend the declaration of a dividend at the present period of the company's development, but rather to accumulate funds and thus strengthen and consolidate its financial position. Our capital, gentlemen, is practically intact, and being represented by securities and money in the banks, and in the hands of the Government, is absolutely liquid. We have no debenture debt, and no interest to pay on loans. The principal reason why we do not recommend the payment of a dividend at this stage is that we found the Pekin Syndicate, after thirteen years of existence, sound and healthy in body, but a veritable dwarf, considering its potentialities, which will require large resources for their development. As a matter of fact, there are other sources of profit which have the board's active attention, but it would be premature to speak of them at this moment. The board therefore feel that you will endorse their decision that it is absolutely in the interests of the Syndicate that no dividend should be paid. Passing from finance to the commercial and industrial situation, the board found themselves face to face with many difficulties which required the closest attention, and as it was imperative to put them on a very much more satisfactory basis, they decided, as their first initial step, to send out a special representative to China. They chose as their representative Mr. George Brown, formerly H.B.M. Consul at Kewkiang, who was accompanied by Mr. F. W. North, one of the company's consulting engineers. These two gentlemen left England in April last, and have been actively engaged in your interests since their arrival in China. Mr. North, in his preliminary communication, confirms in every particular all that you already knew regarding the company's coalfield, and has proved that the coal is excellent and the supply practically unlimited. We are also told that, pending the unwatering of Nos. 1 and 2 shafts, it is possible to increase the output from shafts Nos. 4 and 6 to 2,000 tons per day. The board have given the necessary instructions that this should be done. The board is hoping to place the sales of coal on a much more satisfactory basis than has hitherto obtained, and I am able to tell you that last week we received a cable from Mr. Brown stating that he had secured a reduction in the railway rates to Tientsin, and we have purchased skows (boats) so as to enable us to convey coal by water more economically. Up to December 31 last some 99,000 tons of the various grades of coal were sold, the proceeds of which, after deducting cost of producing, freight, etc., have been credited to working expenses account. It would be no criterion whatsoever to use the figures in connection with these sales as a basis for future calculations as to profits; hence the reason for not setting them out in the accounts, because, as you will readily understand, these charges were necessarily heavy in connection with the initial output, which was small during the greater part of the period ending December 31. As these initial expenses have now practically ceased, full particulars in regard to sales and returns from the beginning of the present year will be given in our next accounts, and considering the reduction in the railway rates, which I just now mentioned, we have every reason to believe that the results will be highly satisfactory. We have instructed Mr. Brown to apply to the Chinese Government for the permit to start working the iron ore under our concession. Mr. North, who is now on his way home, is bringing with him copious notes taken on the spot in consultation with our local engineers, and as soon as we have his technical knowledge to advise us we shall actively take in hand the question of erecting the necessary blast furnaces and all the other paraphernalia of an up-to-date iron manufacturing industry. In the meantime experiments have already been carried out on the spot as to the best method of dealing with the particular class of ore which outcrops at various points of our Honan Concession. The directors take this opportunity of stating that it will always be their most earnest endeavour to work in harmony with the Chinese Government and the provincial authorities in all transactions they may have together, which they feel sure will be reciprocated by the Chinese authorities.

The report was unanimously adopted.

Mr. de Beaufort congratulated the board on their very business-like report and the satisfactory information which had been given by the chairman.

## LIVERPOOL VICTORIA INSURANCE CORPORATION, LIMITED.

### Large Amount of New Business.

The second annual general meeting of the shareholders in the Liverpool Victoria Insurance Corporation, Limited, was held on the 11th inst. at the Holborn Restaurant, London, Mr. James M. Littleboy (the chairman) presiding.

The Chairman stated that the year had been one of singularly keen competition, but when he pointed out that the premium income for the period showed an increase of £37,736, he thought the shareholders would agree that the Corporation had done its share of new business. This premium income had been obtained at very low cost considering the smallness of the individual contracts and the amount of work involved in their acceptance. After making complete reserves, the total cost of the large increase was no more than £7,248. This satisfactory increase was especially creditable when it was remembered that they did not transact employers' liability business or other business of a risky character. Some of their clients complained that they were too strict in their selections, but that was a good fault, if it was a fault at all. During the year they had turned away some thousands of pounds in business which they had felt was too risky to undertake. It was stated last year that with the growth of the premium income the expenses might be expected to be of a normal character. That had become quite true; the ratio was very much reduced as compared with the first year. They estimated that they had on the books a premium income of £110,000 at least, and, as was stated in the report, they were taking new business at the rate of £1,000 per week. Last week, in fact, they had a record week for new business, the total being no less than £1,950. They might therefore rely upon it that with such a rapidly growing income the expenses would show a ratio in the future which would give no anxiety whatever. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. Arthur Henri seconded the motion.

Mr. T. R. Barry (managing director) remarked that in the life department there were £265,940 sums assured. He had made a close investigation of the conditions, and they had in hand some arrangements which would certainly result in the life returns in future proving equal to the great expectations universally shared when the corporation was formed. As regards the fire department, the business was satisfactory. He would be disappointed if the fire income showed anything less than £40,000 in the next accounts. There was a considerable development in the accident department, partly, of course, due to the new forces which had come to them from the International Company. He thought the claims at 31 per cent. showed pretty favourably. He had every confidence that they would soon reach the dividend stage, and when they got there were not likely to go back, but rather to go steadily forward.

The resolution was unanimously adopted.

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# QUEER STORY.

## THE WOMAN WHO WOULD NOT SEE.

### A Tale of the Bedawin.

IN the delectable storehouse where God the Bountiful hides gifts for nations and the men of nations, each is remembered according to his necessity. Nor are the people of the desert forgotten, though they be subject to no upstart governor nor to laws framed by the newly weaned. But because of their exceeding strange occasions, arising out of extreme droughts and solitudes and enemies unaware, they are dowered with singular treasures. On one is bestowed a faculty to read in the sand the footprints of strayed camels, and to recite therefrom the age and size and nature—yes, and the very wasm of the beast, to the end that cattle thieves may be brought to bitter confusion and the progress of the faithful may be unhindered

Upon another (as upon Zaynet, the wife of Abadeh of this story) falls the bounty of double sight, and that is even a more rare thing than camel-telling, and precious above all price.

Twice, as her tribe wandered, had Zaynet, putting her gift to good account, saved it and acquired merit. Once, in the distant column of sand, she had spied robbers, who thought to take her kinsfolk unprepared; and once had she beheld wells when, after weary wandering, believing themselves lost, the tribe lay down to die.

Now, of a truth, gifts are good, but a gift abused is worse than emptiness; and God is just in least as in greatest.

Zaynet, surnamed because of her services to the tribe the "Four-Eyed," held in her heart (as all women hold it) the desire to bear a son. And this desire, cherished with proper meekness, is without offence and even commendable; but Zaynet, forgetting that God gives or withholds as it pleases Him, waxed over-anxious, and became the servant of her wish to her own undoing.

"I am shamed," whined Zaynet daily to Abadeh, her husband, "with three daughters. God mocks me! I have lived in vain!"

And she sorrowed for the unborn as they sorrow who have painfully borne and more painfully lost the fully grown.

"If Zaynet would but rest," grumbled old Kaukab, who kneaded geleeh and had not many teeth, "the son might have his chance; but it is here to-day and there to-morrow—a charm from this one, a potion from that! Female children are ever the reward of the restless. I speak who know. Have not I, a stay-at-home, brought my lord six men?"

But Zaynet heeded not old Kaukab. Of a truth, she heeded nothing, save the desire which, growing each day more importunate, brought her into a very servile subjection.

Secretly (advised of a town-woman making pilgrimage to a shrine) she journeyed to Cairo, and at the yard of execution (this was before the rule of puny stomachs) she performed rites which the English, who love battle but abhor blood, would swoon only to think on. Yet the son still tarried; only another daughter was born, making in all four.

It was a strange hakim from God knows where, vending draughts for the summer fevers, who, hearing as all the world heard (for Zaynet had a clacking tongue) of her extreme necessity, laughed.

"Take a fresh husband," said he, making jest of it. "Custom is the fifth element in the universe, but Allah, being greater than the universe, sometimes decrees change."

Now, these words, though spoken lightly, refused to forsake the head of Zaynet. They beat there like the tabl at a marriage feast. They ground themselves with her corn and became entangled in the goats' hair which she spun. The hoopees cried them, the camels grunted them, the very dogs barked them at night. "A fresh husband! A fresh husband!"

At first Zaynet the Four-Eyed wept for shame, because, apart from the desire, she was a virtuous woman, and Abadeh had been a just husband as a man reads the words.

"Patience is from God," said Abadeh continually; "pray to Him, and a son will reward thy prayers."

Now, when a man falls under a domination he is a fool, but when a woman falls she is worse than a city of fools—there are no words which will describe her folly. In time Zaynet lost sight of honour itself in the light of the desire. She began to whisper to her heart at night, when none might watch her face, that, being a likely woman, she would not tarry long for another mate, if——

And beyond this "if" she was at first loth to go, having still some decency left.

Then, after four moons, during which she peeped a little—on very dark nights—beyond the "if," and trembled now as they who fear for what she saw, a strange thing befell.

She went, as was her evening custom, to fill her kulla from the river. She went heavily, because all the world was empty save for four jeering words and the shadow of a child who had never been; and, having filled, she stood at the water's edge, the kulla on her head, talking without any heart in her talk to the women who love to assemble at sunset and clack over such little matters as seem to them great.

A kite queeked its way home. "Take a fresh husband," it said, and the bercine was stirred by a breeze which always grows big as the sun becomes little. "Take a fresh husband," whispered the breeze as it danced past.

The content of evening lay everywhere, saving only where Zaynet moved. She walked into the water, and it came lap-lapping against her legs, which were slender and shapely. "Take a fresh husband," gurgled the water, and Zaynet struck it with her hand for its counsel, so that it splashed into her eyes.

Then in a moment a fateful speech came from the mouth of a little wading child, who, pulling at Zaynet's wet robe with his own wet hand, pointed to a speck out on the river's breast.

"Look!" he cried. "Woman, look how that goat swims!"

Zaynet, to satisfy the child, looked, hand to forehead; then she blinked her eyes to clear them of the water which was still there, and in looking she saw, because of her gift, that this indeed was no goat, but Abadeh, her husband, in extreme peril, beating at the Nile with his arms for succour. To save him would have been no great matter, for a boat stood ready to hand, and in the boat Hassan, the son of old Nabout, the ferryman, was lazily cleansing fish.

The cry to launch was already in her throat, but another cry came stifling it before it could be uttered. It was *the* cry, and it rose twice in the hakim's voice. More distinct than the city mueddin's call to prayer it rose. "Take a fresh husband! Take a fresh husband!"

So Zaynet stood in silence, the kulla on her head, her feet in the very water which was filling the throat and nostrils of Abadeh, her husband. She stood and looked, but the taunt of the cry was in her blood, and she would not see.

Whilst the desert, unheeding the follies of men, swallowed half the red bulk of the sun, she stood. Then she spoke: "Thy goat swims bravely," she said, "but now he has—sunk;" and pulling her robe from the child's grasp so roughly that he cried out and sought his mother, she went very quickly away—the water dripping from her kulla on to her shoulders because of the stumbling haste of her steps.

* * * * * *

All things in their order, but the will of Allah first.

In due season the jest of the strange hakim became a reality. The Nile kept her secret; she is no prating woman with few to guard; and the tribe believed that Abadeh, who had gone to the town to trade, had been bewitched by city jinns (more fearsome than the spirits of the open), or done to death by bazaar thieves. They made a small search and a very great lamentation, and Aboosh, the younger brother of Abadeh, took the widow for his wife.

And at length Zaynet the Four-Eyed, being with

child, was in her heart exceedingly uplifted, because she was well convinced that desire and realisation at last stood hand in hand.

But for an evil dream which sometimes troubled her—a dream of brown water and tossing arms which beat at it—there would have been no happier woman between Kufra and Khartum.

"He is to be a Sultan, nothing less," cackled old Kaukab, gossiping with the women as they came home from their washing with clean garments and an appetite for news; "but this sitting always at the tent door weaving is a madness, I say. She should fill her own kulla, were she my daughter, and bless me for it in light pains by-and-by."

But no argument would drive Zaynet to the river, not even an occasional curse, which old Kaukab, changing her tune, threw at her laziness.

"Pah! pah! that child will be a hunchback without brain, if his mother takes root in the ground. It all comes of two husbands. . . . There is no luck in such numbers, I say; as for me, one was enough and to spare."

But in spite of her revilings she limped into the tent of Aboosh on the great day, and crouched watching the progress of things, and giving occasional assistance. Kaukab was a network of wrinkles, and her teeth were fewer than ever, but for all that she was skilled.

"By Allah! a king indeed!" she murmured, peering (for her eyes were rheumy, and she was obliged to peer) when the boy was born.

"Masallah," she added, because it is ill-omened to praise a child, and then she bent to watch his face. She bent lower, by reason of her age and the darkness of the tent, and as she bent a shriek hissed out from between the scattered teeth.

"Oh! Thou compassionate One!" she moaned, and fell into the ugly high-pitched lament of old age. So ugly it was that the chickens outside scattered cluck-clucking with fear.

Now hearken to the reason of Kaukab's lament and profit, for Allah is very just. He rewards always according to deserving.

From the delectable storehouse where He hides His treasures, He had chosen for Zaynet an extraordinary gift, and in exchange she had used it for a weapon to wound Him. So from the newly born He withheld an ordinary gift (for He is never mocked). Sockets He gave the babe, but sockets only, whereof the half-closed lids but ill-concealed their emptiness.

Seest thou?—it is a simple matter. To the woman who *would* not see He sent a son who could not see—a son very perfect in all particulars, save that he lacked eyes.

## BOOKS.

IN reading "Intimate Society Letters of the Eighteenth Century" (1), edited by the Duke of Argyll, you realise at once what "intimate" meant and what "society" meant in that ceremonial century. No imaginable intimacy could be nearer, I suppose, than that of mother and son, yet in a series of letters in these volumes a son addresses his mother as "Dearest Duchess," while in one of them he ventures to hope that he may be allowed to wait upon her and upon his father at a certain date, if "it will be convenient to your Grace to receive me at that time." As for Society, every letter of the word should be a capital to express adequately the reverence paid to it in those days. Mrs. Moore, the mother of the hero of Corunna, pleads humbly in excuse for not acknowledging immediately a letter from the Duchess of Argyll that her child died on the day she received it! Indeed, the reverence of this century for rank seems to have infected even the editor of the volumes, since we have page upon page of letters only of importance as having been written by or to a duke or duchess. Surely, *e.g.*, a ducal order sent to Edinburgh in 1782 for two pairs of plated candlesticks and one dozen of breakfast knives could be of interest even in that snobbish century only to the shopkeeper who was to supply them. You resent the volumes being waterlogged by such small-beer chronicles all the more because they contain so many other letters of real and deep intrinsic interest, and give besides glimpses of personages who were more than merely titularly great. Here, *e.g.*, is Lord John Campbell's descriptions of Talleyrand and of Napoleon as they appeared in 1803:—

> Talleyrand resembles nothing so much as a dead man. His feet are distorted in a shocking manner, and I think he deserves well of his country for having by unremitting perse erance learned to walk upon them. . . . I stood close to Bonaparte and had a good opportunity of examining his countenance. He has hair straight and rather darker than yours; the shape of his head very like mine; his eyes light grey, not much eyebrow; the brow projecting a good deal, but not so much as is represented in the casts at London. His nose is large and prominent, but has not that sudden rise in the middle which mine has and his busts have, but resembles William Campbell's more; his complexion is uncommonly sallow, his beard very dark, but not thickset, and apparently not newly shaved. His teeth are very fi e, and when he laughs or smiles the expression of his face is quite charming. His height, I should think, is as nearly mine as possible; he is certainly no taller. His limbs are small but straight-kneed and neatly made.

It is gratifying to the admirers of Napoleon's genius to learn that in some particulars his personal appearance approached the Campbell pattern. Yet more interesting and characteristic is the self-revelation of Mme. de Staël in her letters to this Lord John Campbell, who was the original of the Lord Nelville of "Corinne." Every one knows that Mme. de Staël's capacity for love and for talk was equally illimitable, but it is amazing to find that even Mme. de Staël could express illimitably in letters her despairing passion for two men to one of the two! Here the image used by the distracted lover in "Bombastes Furioso" is even inadequate:—

> As when two feasts whereat there's nought to pay,
> Fall unpropitious on the self-same day,
> The anxious cit each invitation views
> And ponders which to take and which refuse;
> From this or that to keep away is loth,
> And sighs to think he cannot taste of both.

For Madame could taste of neither. She expresses in a letter to Lord John Campbell at once her despairing passion for his travelling companion, Dr. Robertson, and for his lordship himself! "Happily a vague suspicion that Robertson was fickle and over-estimated his sentiments for me restrained my heart, which was about to give itself to him for ever, and I kept free of an irrevocable engagement; but enough remains to make me sad and suffering to the end of the days of my youth, which pain so quickly shortens." Yet in the same letters she expresses a passion no less consuming and desperate for Lord John. Lord John unfortunately did not, as he was adjured to do by the infatuated lady, destroy her passionate effusions; but he at least would have justified her confidence:—

> I count on you that not even the Marquis of Lorne will ever see one of my letters to you, and will never know through you how much grief I felt at being separated from a man whom circumstances removed from me.

Yet now the whole world can read them! Among the letters from personages who were born "great" are some from Augusta Duchess of Brunswick, sister of George III., whose daughter Caroline "made her the happiest creature in the world" by her marriage to George IV.! Writing to the Duchess of Argyll about this very Caroline, she says of the duchess's son, the Duke of Hamilton:—

> I pity the young womens that will fix his attention for his manner is delightly; my girl was in love with him without knowing it, for at that age there is no art, nor do they know why they like. If her father had suspected it he would have made such a noise and done more harm than good.

Probably the ill-spelling and grotesque English of the duchess's letters help the impression of child-like

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(1) "Intimate Society Letters of the Eighteenth Century." Edited by the Duke of Argyll, K.T. With Portraits, Facsimiles, and Other Illustrations. Two Vols. (London: Stanley Paul and Co. 24s. net.)

(2) "Queer Things About Egypt." By Douglas Sladen. Illustrated with Sixty-five Intimate Pictures of Country Life from Photographs by the Author and a Map. (London: Hurst and Blackett. 21s. net.)

(3) "Quiet Days in Spain." By C. Bogue Luffmann. (London: John Murray 8s. net.)

(4) "Studies of Indian Life and Sentiment." By Sir Bamfylde Fuller, K.C.S.I., C.I.E. (London: John Murray. 6s. net.)

(5) "Promise." By E. Sidgwick. (London: Sidgwick and Jackson, Limited. 6s.)

(6) "The Career of Freda." By G. Russell Beardmore. (London: John Long. 6s.)

simplicity and candour which they gave you, but anyway, they are delightful reading. Then there are the letters of this Duke of Hamilton's bear-leader, Dr. Moore, the father of the hero of Corunna, giving his mother, the duchess, an account of the dance his bear led him, which are often amusing but not always edifying in their sprightliness. Witness his sportive letter about the duke's fascination with the Countess of Albany, the wife of the Pretender, and its possible result in "the reanimation of the cruel, tyrannical, bloody, papistical race of Stewart when it seemed to be expiring!" This to the duchess and the mother of the youth was an "intimate letter" with a vengeance! In taking leave of these extraordinarily interesting letters I should like to remind their editor that Dr. Johnson dismissed a Scotch amanuensis for indexing Milton "*Mr.* John." Burke is here indexed "*Mr.* Edmund!"

No doubt Mr. Douglas Sladen ran through Egypt with the usual British globe-trotter's eye, to which everything not English seems funny or foolish; but, on the other hand, he has a most amusing way of describing what amused him, which makes his "Queer Things About Egypt" (2) extremely entertaining. For my own part, however, I like Mr. Douglas Sladen best when he is profoundly moved (and not to mere laughter), as he is in his descriptions of places unvulgarised as yet by the globe-trotter—of Fayum, *e.g.*, or of Rosetta, or of Damietta. Mr. Douglas Sladen no more believes in a self-governed Egypt than Mr. Roosevelt, and, if the tale he tells of Ismail Pasha's Parliament is true, perhaps there is something to be said for this political illiberality. Ismail, according to Mr. Sladen, having made up his mind to have an Egyptian House of Parliament, himself appointed and instructed its members, dividing them arbitrarily into two parties, saying to one, "Now, you are the Government," and to the other, "And you are the Opposition." When, however, the increase of his salary was presented to them as the first measure for their consideration, nothing that he could say would prevent the wise and wary Opposition from voting as enthusiastically for the advance as the Government! The Parliaments of Spain and Portugal, according to some books which I read recently upon those countries, seem to be similarly constituted.

Apropos of Spain, it did not need such an expert as Mr. Bogue Luffmann in his "Quiet Days in Spain" (3) to persuade you that George Borrow's account of that country was imaginative. Of course it was as much, so to say, of a soap bubble as a Scott historical novel or a Shakespeare historical play. But you certainly have the real Spain in Mr. Bogue Luffmann's delightful volume. What a people! Not mediæval merely, but primitive, childlike, even childish. Peasants, after listening to Mr. Bogue Luffmann's description of Australia, ask "Is there a God there?" But, if the Spaniards are childish in their ignorance and in their superstition, they are childlike in their attractiveness, and you are made to share the author's sympathy with the grinding poverty of their lot. If, however, as he insists, it is "ignorance, absolute widespread and ineradicable ignorance, which keeps the civilised world going and in a state of balance," and if, as he also insists, "every reform only increases human misery," Spain ought to be the Utopia Mr. Bogue Luffmann hardly found it.

Sir Bamfylde Fuller's "Studies of Indian Life and Sentiment" (4) is a most opportune book. It is the work at once of an historian and of a statesman, giving a clear, concise, interesting and instructive account of Indian history and character, and suggesting the cause and the cure for the present unrest of the country. The closing chapters are especially instructive and convincing. Mr. Archer, in his "Through Afro-America," notes that the horror of the negro in the States is always proportioned to their numbers; and Sir Bamfylde says of racial feeling in India that "it is born rather of apprehension than of dislike. It is a protest against the consciousness of being outnumbered, and does not arise when there is no question of this." Miss Sidgwick's "Promise" (5) is an extraordinarily clever, interesting and sympathetic story of a genius springing up as root out of a dry ground—an ugly duckling environed by creatures that bewilder it by their misunderstanding of it. Not only the genius himself, but all the characters which affect him or seek to affect him are described by Miss Sidgwick sympathetically and convincingly with an impartiality more effective for its purpose than prejudiced caricature. I could not feel the faintest interest in "The Career of Freda" (6), for the young lady herself is silly, and her improbable adventures are uninteresting.

DESMOND B. O'BRIEN.

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One of the strongest candidates for the honour of being considered the "book of the season" during the coming autumn will undoubtedly be Colonel Roosevelt's account of his world's tour which Mr. Murray will publish over here. Altogether apart from the sporting interest in the big game shooting which resulted in a record bag, the ex-President's reassertion in its pages of his position as candid friend to the British nation which he assumed so gracefully at the Mansion House will most certainly arouse discussion. Colonel Roosevelt has, it is understood, dealt faithfully with his hosts. He is going to tell us what is and what is not a white man's land, what are the difficulties to be overcome and how we are to overcome them. In fact, he has written a practical treatise on the art of colonisation for the guidance of the effete Britisher.

Yet another fifty new volumes are to be added early in September to Everyman's Library by Messrs. Dent. The section devoted to philosophy will be particularly strong. Bishop Berkeley, noted both for his purity of prose and his philosophy, will be represented in one volume containing the "Principles of Human Knowledge," the "Three Dialogues of Hylas and Philonous," and "The New Theory of Vision." The introduction to this volume is by a Balliol man, Mr. A. D. Lindsay, and he has also written a preface to a John Stuart Mill volume, containing the three works "Utilitarianism," "Liberty," and "Representative Government." Another volume of interest is Sir Walter Scott's "Lives of the Novelists" originally written as prefaces to Ballantyne's Novelists' Library. The introduction in this case is by Professor Saintsbury.

Apropos of philosophy the little volume "Maxims of Life and Government," by Marshall Bruce-Williams (Chapman and Hall) has a really modern interest. In the minds of many philosophy and verbosity are almost synonymous terms, but this reproach certainly cannot be levelled at Mr. Williams' exposition of his theories; indeed, he is so epigrammatic in his utterances that one sometimes loses sight of the fact that each maxim is relative to the others. Briefly Mr. Williams is concerned with what he considers the undue emphasis laid on the principle of democracy to-day, his ideal condition being that in which the ploughman by nature should be the ploughman in fact, and the natural aristocrat in any of Nature's gifts accorded due meed of recognition. There is much food for thought in the Maxims.

Another interesting travel book promised for the early autumn by Messrs. Constable is Lieutenant P. T. Etherton's story of his wanderings in Asia. Leaving Lansdowne in the Himalayas, he proceeded through Kashmir, Gilgit, Hunza, and over the Pamirs, then on through Chinese Turkestan, Mongolia, and Siberia until he struck the Trans-Siberian Railway. He covered roughly about 3,500 miles in his journey, taking just about a year to do it, and has brought back a rich store of information on anthropological and natural history matters in addition to geographical and sporting information. The modern explorer carries a camera as well as a gun, and a feature of Lieutenant Etherton's book will be the photographs taken by himself.

Now novels by Mr. Maarten Martens and Mr. Pett Ridge which Messrs. Methuen are to issue shortly may now be placed on the library list. "Harmen Pols" depicts a crisis in the life of a young Dutch peasant, while Mr. Pett Ridge's story "Nine to Six-Thirty" has a twentieth-century Cinderella as its heroine. She

is the drudge of a Stoke Newington family until the spirit of revolt seizes her, and she embarks on a business career which leads her to success. Another volume promised immediately by Messrs. Methuen which is particularly welcome just at this season of the year is a book on "The Dolomites," by Mr. Hamer. This part of South Tyrol still does not receive from the tourist the recognition to which its beauties entitle it, and Mr. Hamer hopes to do something to remove this reproach.

## ART.

### THE GIFT HORSE.

THE man or woman who invented the injunction against looking gift horses in the mouth was, I should imagine, a special purveyor of wedding presents. There seems otherwise no reason why gifts, which after all bring the giver a good deal of incidental kudos, should be exempt from criticism merely because they are gifts. The man who honours me with a gift is at least as much honoured by my acceptance of it, and, moreover, on the principle that it is more blessed to give than to receive, he is credited with the generosity as well.

In the case of public gifts it becomes a positive duty to look at the gift horse's teeth. For whereas privately you may undertake the burthen of a Crystal Palace, merely because it has been given to you, you cannot expect the public to undertake anything less than the very best or to award recognition to the donor for a gift whatsoever. The fact that the new Turner wing is spacious, excellently lighted, and badly wanted, invites our real gratitude towards the late Sir Joseph Duveen, whose open purse made such a building possible; the floridness of much of its decoration, on the other hand, invites equally the criticism of the nation which has honoured Sir Joseph Duveen in its acceptance of such a gift.

For had the new Turner wing been the outcome of a Government grant critics would not have been wanting to declare it in thoroughly bad taste. It is true that the "regardless-of-expense" suggestion of the gallery—the relation of which to the rest of the Tate building somewhat resembles the tail that wagged the dog—applies to the decoration rather than to the structure, which is plain and well-suited to the subject. The verde-antique finishings of the gallery, the ormolu decorations, the venetian-red silk brocade which covers the walls, together give an impression of floridness curiously out of keeping with present-day notions of art-fittings. The delicacy of much of Turner's work indeed will perforce be constrained to wait for its highest effect until such time as shall be needed by London grime and smoke to tone down an effect suggestive both of a restaurant and a new piece of Gobelins tapestry. The beautiful parquet floor, on the other hand, and the Italian walnut seats leave nothing to be desired, nor indeed do the water-colour rooms, hung with the gold canvas used with so good effect at the Grafton Galleries this last winter. Also these galleries are on a scale well suited to the smaller size and greater intimacy of water-colour; they allow of a large display of Turner's works excellently arranged by Mr. D. S. McColl, and with the rest of the new wing show how great is the advantage to a painter to show his works practically in their entirety.

The new Turner wing raises once again a question that has often occurred to me in connection with the Tate Gallery. Theoretically it is an excellent thing for British art to possess a fine new house with plenty of elbow room. At the same time most of us—at least from a public point of view—would prefer a corner in Mayfair to a mansion at Notting Hill. And the fact stares us in the face that while foreign art receives a full meed of honour and admiration at the central point—the National Gallery—British art bids fair to be relegated to a splendid isolation—with exception, perhaps, of copyists and American trippers—in a part of the world which, if not really difficult of access, is sufficiently off the main route to be inaccessible to the average visitor.

That there are certain advantages in such isolation cannot be denied. While it may shelter the solitary passer-by during half an hour's rain, the Tate Gallery will never serve as general rendezvous or first-class waiting-room to Charing Cross Station, as is the case with the National Gallery. At the same time the object of a gallery is to be inviting rather than prohibitive, and, except for the man of leisure, the position of the Tate Gallery leaves much to be desired from a practical point of view.

With regard to Turner himself, it is, of course, right that if British art is to be segregated at Millbank, the greatest of her representatives should go there, too. Otherwise a slight is conferred upon other great painters who hang there. Inundated as it is by the Victorians, the Tate Gallery has unfortunately already acquired with a number of people a reputation of the second-best, which is most unfair to the number of really great paintings it contains. But if Turner is to go to Millbank, why not Constable or Crome, or, for that matter, Reynolds and Gainsborough? If the Tate Gallery is really to be the national gallery of British art—and the addition of the Turner wing brings it nearer that objective—it should not merely be what the pension is to the hotel. If, on the other hand, the division between the two galleries is to be as arbitrary as is at present the case, the National Gallery at Trafalgar Square is certainly unrepresentative without its best Turners. Finally, if all the British School were to be relegated to Millbank, there is little doubt that such banishment—for there is no other word—would be doing it a great injustice.

In spite of the various conditions imposed upon the various galleries—conditions which, by the way, future arbitrators of the nation's art will do well to make clear they can by no means entertain—the real position of the Tate Gallery should resemble that of the Luxembourg. It should form a half-way house wherein modern pictures of every nationality can wait until such time as they may be considered finally worthy to be included in the National Gallery collection. It is impossible, even for the greatest connoisseur, to do more than guess at the status of the present-day painter in posterity, and time alone can show whether the fashion or tendency of to-day may to-morrow hold its own. A much more fluid state of affairs would, of course, be necessary to make a good working system—possibly, indeed, a Fine Arts Minister might be essential. But the advantages would be undoubted. Pictures of real merit, but not quite touching the high-water mark of the National Gallery, would circulate among the various provincial galleries; it would be possible for the authorities to risk buying pictures while there was some chance of getting them at a reasonable price; the Tate Gallery would, in short, serve the National Gallery as a sieve for modern paintings, wherein it could see with some chance of correct judgment what was worthy or less worthy; finally it would obviate the stigma which at present bids fair, with the best possible intentions, to be laid upon British art.

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The publication of Mr. Finberg's book on "Turner's Sketches and Drawings" (Methuen, 12s. 6d. net) coincides most fortuitously with the opening of the new Turner wing at Millbank, and aims at providing the casual visitor with some clue to a fuller pleasure in the opportunities that now are his. I do not know that the highest artistic enjoyment is to be obtained from art disquisitions, however lucid; the pleasure conveyed to the mind by a work of art indeed should depend less upon a complete analysis of the means than upon the spontaneous impression produced by the end. Certainly Mr. Finberg's definition of pictorial art as being "an arrangement of spacial symbols embodying an individualised psychical content present to the mind of the artist and intended to call up always the same ideas and emotions in the minds of others" does not seem to me particularly enlightening. At the same time his view of Impressionism, and in particular so-called Turner

Impressionism, is both illuminating and suggestive. "To transfix a fleeting moment of immediate living experience," says Mr. Finberg, "is a very different thing from the deliberate analysis of the process of perception and the wilful extraction of one of its elements." It was in this wilful extraction that Turner differed from the Impressionists. In his last stages some of the intellectualism and science of the Impressionist seem to have affected him. As Mr. Finberg puts it, "The man was dead before the incomparable master of tone and colour was exhausted." The real delight of Mr. Finberg's book, however, lies in its beautifully reproduced illustrations of Turner's various phases. Here are nearly a hundred sketches and drawings in various degrees of completeness, and you may see side by side with the first sketch—often stenographic in its slightness—the fully developed drawing with the various alterations that Turner almost invariably introduced into it. For a general study of Turner's drawings I know of no more fascinating book.

## MUSIC.

### SOME VIOLIN QUESTIONS.

A QUESTION which is continually cropping up is that of the right treatment of old and historic violins. The latest suggestion is that they should be loaned to the great virtuosi of the day for their recitals.

It would lend a certain amount of glamour to the programme if it could be announced that Kriesler or Kubelik or Mischa Elman, for instance, would play upon the "Emperor" Stradivarius, and it would certainly do the violin no harm. It seems a pity that these splendid products of an ancient art should be for ever dumb beneath their glass cases.

The proposal is, I am afraid, more viewy than practical. Before an eminent violinist would consent to play in public on an unfamiliar instrument he would require to have it in his possession a long time in order to practise on it and get to know it. No player of standing would dream of playing on a strange instrument, however famous, otherwise. Perfect understanding between a player and his instrument is only arrived at after long association. The relationship has been likened to that of a rider and his horse, and the analogy is quite a good one. Even if the player were allowed to keep the instrument long enough to get to know it it might not suit him. He would probably want it altered to meet his own particular requirements. In addition there would be the risk entailed of loss or damage. The sense of responsibility would be lessened in the case of a violin lent out in this fashion. The eminent player might or might not look after it with proper care, but there would be no guarantee. There would even be the risk of the wrong instrument being returned eventually to the trustees. Strange mistakes have happened, and might do so again. A more practical way of arriving at the same end is for the leading players of the day to acquire fine instruments for themselves, and this is what in point of fact usually happens. Nearly all the fine fiddlers of the day are playing on instruments of note, and the public is getting the benefit.

As to those instruments of exceptional fame figuring in collections and not in the hands of virtuosi, it has always been a debatable matter as to how they should be dealt with. On the one hand, it may be argued, as does the writer above quoted, that to lock them up in a glass case is to frustrate the purpose for which they were created. As well, it has been urged, keep classical pictures with their faces turned to the wall. But it must not be overlooked that violins which are continually in use wear out in course of time; also they are liable to be lost or damaged; and once destroyed they cannot be replaced. Moreover, there is not only the artist and the public to be considered in the matter, but also the craftsman. If the greatest existing models are not carefully preserved, how is the violin maker of the future to learn his business? The question was raised, it may be remembered, a few years ago in striking form in connection with the bequest of the late Mr. C. J. Oldham of a quartet of famous Stradivari instruments to the British Museum on the condition that they were there to be "preserved for ever enclosed in a suitable glass case." Though there was no question as to the value of the instruments and the public spirited character of the bequest, the Museum authorities decided after due consideration, and on the advice of some of the most distinguished musicians of the day, to decline the bequest, on the ground that the principle was a wrong one to put instruments away in this fashion, and the quartet in question passed accordingly to the residuary estate of Mr. Oldham, and were very speedily disposed of to a well-known connoisseur.

More recently the somewhat absurd suggestion has been made that the nation should acquire for preservation another famous Strad at present in the market—namely, that sometimes alluded to as the "Emperor" Strad, which formerly formed part of the G. Haddock collection. This proposal was absurd for more than one reason. In the first place, if the nation through the British Museum had actually refused to accept a whole quartet of Strads when these had been offered as a free gift, they were hardly likely to wish to acquire a single instrument by purchase two years later. In the second place, the statements made about the so-called "Emperor" instrument were ridiculously exaggerated. The name itself is one which has been quite gratuitously bestowed on the instrument during recent years. Its recognised name is the Gillott Strad, derived from the fact that it was the finest instrument of the well-known Gillott collection, and as such it is always known among connoisseurs. Neither is it true to say that it is "unique," that it "stands apart," and so on. It is certainly a fine example, but merely one of many others—the truth being that there is no one violin which is the finest of all or "unique." But in any case, the suggestion of the nation purchasing the instrument was quite uncalled for.

Mr. Manners writes:—

Let me thank you most sincerely for your very kind notice of my United Empire Grand Opera scheme. Goodness knows what I should do without the Press. Even now, although it is only a few days since I sent out my circular, I have received applications for about a thousand shares. Your critic has, however, misunderstood me a little. If he will kindly look at my circulars again he will see I particularly mention that I wish to give opera in a way that has never been done before in the provinces (provinces only for the first year, so as to get ready for London), and I have taken into consideration this item even when mentioning that we shall then be able to have some £25,000 to £30,000 in hand at the end of the three years. In other words, I believe that for the first two or three years you educate the public just as fast by giving them a good show as much as if you gave them a very good show, and at the end of the three years I hope for such a rush of help that we shall be able to make our climax for another company all the better still.

I am glad that I misunderstood Mr. Manners, and that he has not overlooked the point to which I called attention.

Admirers of Elgar will learn with satisfaction that he has now finished a second symphony. It is full time that we had another work of real importance from Sir Edward's pen, and with that of the violin concerto, also promised for the immediate future, the production of the new symphony will be an event of the highest interest. There should be keen competition for the honour of first performing the new symphony, and perhaps this time London, which proved itself so vastly more appreciative of the composer's first symphony than Manchester, may get the preference. Many years ago Elgar was reported to have in contemplation a Gordon symphony, and a privileged few were permitted to see some of his preliminary sketches. The symphony in A was not this work. Is it perchance the one now to be produced?

The prospectus of the London Symphony Orchestra concerts for next season foreshadows nothing very exciting, but it is interesting to note that particular attention is to be given to British works, and that it is proposed to include a new composition in each programme. Dr. Richter will conduct, as before, most of the concerts, three of the others being directed by Herr

Nikisch, while the remaining one will serve to introduce a new-comer, Professor Müller-Reuter, director of the Crefeld orchestra. It is pleasant to learn that Dr. Richter is now quite well again. The only drawback to his conducting is his disinclination to tackle works outside a repertory which modern musicians for some years past now have ceased to find completely satisfying.

## THE THEATRES.

### IMPORTANT INTERVIEW WITH MR. AVON SWAN.

AS theatrical interest at the present time centres rather in coming events than in actual productions, I took the opportunity the other day of interviewing that famous dramatist Mr. Avon Swan on the six new plays which I had been given to understand he would shortly put before an expectant world. It was with the utmost difficulty that I could persuade Mr. Swan to say anything at all, as he seemed to be afraid that any remarks of his at this juncture would sound like advertising his wares in advance. At last, however, I so far overcame his scruples that he consented to talk, on the strict understanding that three columns was to be the extreme limit of length to which the interview should run. "I have known people," said the dramatist, with great dignity, "permit four or even six column interviews. To me such displays only seem windy and bombastic. In two columns you can be reticent and avoid anything in the nature of a puff." Here, smiling wearily and crossing his slim knickerbockered legs, he said, "Proceed."

"In the first place, then, Mr. Swan, is it true that you have persuaded Canon Horsley to take the leading part in your new version of 'The Tipster'?"

"It is too early yet to make any definite pronouncement. Canon Horsley is undoubtedly the ideal man for the part, and his strong views on the subject of betting first imbued me with the idea of the play. I felt, too, how much more effectually he could preach against the evil in my powerful drama than in the lecture hall, but —well you must wait and see."

"This is, I think, the fifth dramatised version of the book?"

"The sixth. My dear old friend Smith dramatised 'The Tipster' once, but he did not so much dramatise it as make a play out of it. You perceive the difference? Other people have attempted versions, but they have missed the great underlying morality in the book. It is this which I have now dug out. The picture of 'The Tipster' himself expiating his wrong tips in a lonely Isle of Man fastness will, I think, produce quite a moral upheaval in audiences."

"And what about the second play, 'The Infernal Marriage'?"

"Many years ago," said Mr. Swan, "I was present at a wedding, and it flashed across me that marriage was a very important question. I gave the subject my most careful consideration, and drafted out a play in which I tried to show what a man marrying a woman and a woman marrying a man really meant. Then I put the whole thing by for ten years, and in order to study the question first hand I got married myself. The play now embodies my most elevated thoughts on the question. The three acts are called Analysis, Synthesis, and Apotheosis. I am afraid I cannot tell you why, but it has an impressive sound."

"The third play, I think, has a religious tendency?"

"All my plays have a religious tendency," said Mr. Swan, correcting me tenderly. They are vehicles charged with sublimated thought — the clarified essence of a brain of exceptional calibre. In 'The Curate's Sermon,' though—for that is the name of this play—the great scene is when the curate, who has murdered his father and mother, is preaching an impassioned sermon pleading for kindness to orphans. He is feeling his own position acutely, and is carried away by his own fervour, when the idea suddenly comes to him that he is not worthy to hold his office, and must confess the truth. Picture the scene: a tense multitude hanging weeping on his words, and the man who is thus morally uplifting one and all saying to himself, 'I dare not confess, not for my own sake, but for theirs. I will save my skin!' I was so unstrung after writing this scene that I was prostrate for a month."

"You will show on the stage an actual church interior, I suppose?"

"Of course. Indeed, we shall have in the third act the entire evening service, including the sermon, and copies of the sermon will be on sale, and will be sent free to all clergymen who apply for them."

"I think you are also writing a drama called 'Black is White'?"

"Yes, in a way it is the most important of the whole series. It deals with the great unwritten law that extremes meet. You follow me? Black being the extreme of darkness meets white, the extreme of lightness. The hero is one of those great pure-souled blackguards we all know, and the heroine, though she has committed every crime in the decalogue, is a pure woman at heart. It is the clash of black and white in the souls of these two noble victims of our social system that brings about their apotheosis. I am trying to arrange with the Home Office that at one special performance all the criminals in his Majesty's prisons shall be present. Think what an impressive sight it would be: the street lined with Black Marias waiting to take away this unique audience, and inside the house spellbound criminals dropping silent tears as they realise with a flood of emotion that all their crimes are only subtle appeals to the sympathies of the great public. You see the idea?"

"Will you tell me the names of the other plays you have completed?"

"Firstly comes 'The Modest Violet.' In this I had some idea of playing the hero's part myself. Indeed, I have already played it once at a special performance in my island home, and with entirely gratifying results to myself. I was astonished, when I came to suggest to the Press what they should say about the performance, how conscientiously I could speak in its favour. I can honestly say that I now realise how true it is that to be a really fine actor it is necessary to know how to act. It is the overlooking of these simple truths that is so detrimental to our stage. In London the part of the Violet, who is known as Ring-ma-Ree (the Manx for Nature's gentleman), will be played by my son."

"And to which of all these do you attach the most importance?"

"To none of those already mentioned, but to my great epic, 'Woman.' In this I have tried to show the folly of human laws and the beauty of Nature's laws. It deals primarily with a woman and a man, but you will find there is another man also, who is married. So the position is complicated by there being another woman also. The great scene comes when certain of these opposing forces meet. You have heard of the duel of sex? Yes, that is it. The idea came to me when musing in my castle grounds. I saw a butterfly alight on a flower. Then there came another butterfly. Instantly I saw that those butterflies were bound by no laws as to which flower they should alight on, and in a flash I saw my play. More than this I would rather not tell you for the moment. I am strongly against the modern system of giving away the interest of a play in advance."

"One final question, Mr. Swan. Is it true that you are thinking of dramatising the report of the Divorce Commission?"

"I have talked it over with Sir Charles Wyndham, Mr. George Alexander, Sir Herbert Tree, and Mr. James Welch," said the dramatist, gravely, "but so far nothing is definitely settled."

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## SPORT.

ONE of the most remarkable incidents of the present season is the large entry for the Cesarewitch, ninety-eight horses having been engaged, as compared with eighty-one last year. I believe it is the first time that a larger entry has been obtained for the Cesarewitch than for the Cambridgeshire, in which race only seventy-five horses have been engaged, as against 101 last year. The vagaries of owners are inexplicable, for the Cesarewitch was last year very much the poorest of all the autumn handicaps, the value of the race to the owner being only £905, whereas the Cambridgeshire brought in £1,370. There are only thirty-four entries for the Prince Edward Handicap, of £2,000, at Manchester (value to the winner last year, £1,670), and forty-three for the Duke of York Handicap, of £2,000, at Kempton Park, which brought in £1,665 to the winner last year. The liberal patronage which the Cesarewitch has received is the more unaccountable, inasmuch as a severe two miles and a-quarter is a most unpopular course when compared with the distance over which the other handicaps which I have mentioned are run. Even the Panglosses of the sporting press cannot raise the customary bray about the evidently increased number of stayers which the large entry for the Cesarewitch appears to indicate, for it is a flagrant fact that not one-third of the horses engaged have the very smallest pretensions to stay the course. There is a tremendous lot of absolute rubbish in the entry. It is curious that not one of the St. Leger favourites has been engaged. Bachelor's Double will, of course, be the top weight. Cargill, who had been a tip for the Cesarewitch, has not been entered, but he has been engaged at Manchester and Kempton Park, and he is in the Peveril of the Peak Plate at Derby. This horse will win a good handicap during the autumn if he keeps all right.

The Cambridgeshire entry is a better one in class, as is usually the case. Bachelor's Double or Sir Martin will no doubt be top weight. The American horse beat the Royal Hunt Cup winner very easily indeed at Epsom, and he is a really good horse over his own course. Many horses which are engaged in the Newmarket handicaps are in the £2,000 races at Manchester and at Kempton Park, so the prospect will not be clear when the weights are published on September 1. It is impossible to comprehend why the weights for the Cesarewitch and Cambridgeshire should still be brought out so early now that both handicaps are practically post-betting races. The weights appear on September 1, although the long race is not run until October 12, and the short race on October 26. The added money to the Cesarewitch, which is advertised to be £500, is really £10! The owners contribute the remainder through the entrances. I expect that there will be a very small acceptance for this handicap, as it is most doubtful whether thirty of the horses engaged could stay the course if there be a tolerable pace from start to finish. The entrances in the Cambridgeshire amount to £375, leaving £225 to be drawn from the fund, which cannot be described as an adequate contribution to the most popular handicap of the whole year.

Valens would have appeared to have recovered from the accident which was supposed to have ended his racing career, as he has been entered also for the Select Stakes, a race run on the Cesarewitch day, the course being the R.M. The list includes Winkipop, Sir Martin, Whisk Broom, Spanish Prince, Dean Swift, Swynford, and Tressady. Some very speedy horses have been entered for the Challenge Stakes run two days later over the B.S.C., the list including Sunder, The Tower, Slieve Roe, Glasgerion, Jack Snipe, Wedding Bells II., Whisk Broom, Spanish Prince, Witchwork, and Yellow Slave.

It is perhaps as well that Procope was not reserved for one of the autumn handicaps, as his performance at Goodwood appeared to indicate that he is at last coming back to his excellent early form. As a three-year-old he was considered to be about the same horse as Eider, who ran a dead-heat for the Ascot Cup with The White Knight. Mr. S. Joel has no entry for the Cesarewitch, and he is represented in the shorter race only by Arranmore, whose weight will be anxiously looked for when the handicap appears. Electra is in all four of the autumn handicaps, and she is also entered for the Great Yorkshire Plate of £1,300 at Doncaster, and for this race there are only forty-three entries.

At Doncaster there are sixty-two entries for the Glasgow Nursery of £250, but only fifty-four for the Prince of Wales's Nursery of £1,000! The fact is that owners do not care to race their two-year-olds over a mile, but much prefer five furlongs, and they are very wise. The Portland Plate of £800 has obtained only thirty-two entries. At one time this race was an autumn Stewards' Cup, for which horses were patiently kept, and the betting over it was very heavy. The Marine Plate at Brighton and the De Warrenne Handicap at Lewes were formerly among the great "sprint" races of the summer, but both have gone altogether to the dogs, and now excite no interest whatever.

Bayardo has been extolled by gushing reporters (who are always in ecstacies about something or somebody) as "the best horse we have seen for years," the justification for this fanfaronade being that he had won fifteen races in succession before his defeat at Goodwood. When seriously considering a horse's merits as a racer it is not so much what he has won as what he has beaten which has to be taken into account, and Bayardo has defeated an exceedingly moderate lot of animals both last year and during the present season. There is no earthly reason for regarding Bayardo as "a real smasher," but it seems to me that he has been over-raced. He must have done an enormous amount of work at home besides his public races, and he has enjoyed very little rest since he came out at Ascot in 1908. If Bayardo's owner is well advised he will start his horse for only two more races this season—the Champion Stakes and the Jockey Club Cup—as in both of them there are neither penalties nor allowances. There would have been much larger entries for both the Doncaster Cup and the Jockey Club Cup if those races had closed after Bayardo's defeat at Goodwood. There does not appear to be any object in closing them until the first Tuesday in August. It will do Bayardo no good to start him for the Doncaster Cup or for the Limekiln Stakes at Newmarket, as he has earned the extreme penalty for each race. It was a curious blunder to strike Bayardo out of the Jockey Club Stakes in March, 1908, as his 12 lbs. penalty would have been reduced to 6 lbs. by a breeding allowance.

St. Nat won the two-year-old race at Nottingham, a result which I had predicted. Mr. Joel's colt is evidently very smart, as he cantered away from Oliver Goldsmith, who has shown excellent form. It is much to be regretted that St. Nat has no other engagement this season, except the Houghton Stakes on the closing day at Newmarket, but next year he is in the Derby and in the Grand Prix. This colt has no engagements at Newmarket during the spring, and if all goes well with him he is sure to be backed for the Derby during the winter, but many people are convinced that he will become a roarer, as he is believed to be already touched in his wind.

One of the sporting papers, commenting on St. Nat's race at Nottingham, anticipates an exciting contest when he meets Seaforth and Manwolf. No such meeting is likely to take place. St. Nat and Seaforth might meet next year in the Grand Prix, but if the field is to include Manwolf these colts will have to wait for the Jockey Club Cup, or the Coronation Cup, or the Ascot Cup of 1912.

There were eighty-two entries for the Redcar Stakes, but only four horses started, and odds of 5 to 1 were betted on Meleager, as the race was a certainty for Mr. Neumann's colt, considering that he had a breeding allowance of 13 lbs. Lord Durham won both the three-year-old races—the one with Charlemont (who is evidently a good stayer) and the other with Calluna, whose next engagement is the Park Hill Stakes at Doncaster, where she will have the best of the weights with the Kingsclere fillies.

The Netheravon stable had intended to bring off a coup at Redcar with Venturer, but he had no chance with Calluna. It was said that Captain Forester's gelding had been backed all over the country at starting price, and there was evidently a lot of covering money, as he finished at 6 to 4, and "the sharps" went for him to a man.

Seaforth did not run at Kempton Park, and, in the absence of Mr. McCalmont's colt, Sunstar was a great favourite, but a lot of money went on Mary Carmichael. Mr. J. B. Joel's colt won with extreme ease, and the Manton filly again disappointed her friends. It is quite clear that the tale of how she "ought to have won" the Windsor Castle Stakes at Ascot was all moonshine. Canvas Back was a great Newmarket tip for the race, but Major Loder's filly did not appear on the scene.

Considering Prince Palatine's numerous engagements, it was odd to see him brought out for such a trumpery race as the Bedfont Plate. He won in a common canter, and there were no doubt good reasons for expecting him to win the £5,000 stake at Sandown Park last month. Prince Palatine might as well have been reserved for the £1,250 race at Derby on the 31st, as his win at Kempton Park has deprived him of the 5 lb. maiden allowance. He is left in for the Champagne Stakes at Doncaster, where he may again meet Cellini, who lost him at Sandown Park, but I believe there was a good excuse for his poor exhibition on that occasion.

I gave a plumper for Sunder for the St. James's Stakes, and he won very cleverly from Willonyx. If ever there was a good thing this was one, considering Sunder's great advantage in the weights, but there was a general idea that Mr. Joel's colt would fail to stay the course, and the bookmakers were ready to take 7 to 4 so long as the layers were disposed to go on. Sunder's superior class was quite enough to pull him through under the circumstances, as he was certain to beat his opponents for speed, and how could any rational being suppose that Willonyx could give him 18 lb.?

It is amazing that the daily papers can continue to publish the nonsensical St. Leger betting, the odds recorded being outrageous enough to make a blackbeetle sneeze. There are all kinds of unfavourable reports about Lemberg and Rosedrop, while Greenback was coughing recently. Neil Gow and Swynford are both doing well at Newmarket, and Lord Rosebery's colt gave great satisfaction last week, when he was galloped on the Limekilns, led by Perdiccas. Swynford is one of the most improved horses in training, but, on his public form, the odds reported to have been taken about him are absolutely ridiculous. Under no circumstances would it be wise to back Swynford until the day, as if the ground gets hard it is quite likely that he may have to be stopped in his work. I do not suppose it will be thought worth while to start Admiral Hawke at Doncaster, although he has been entered for the Cesarewitch. Cardinal Beaufort runs at Stockton this week, and if he does well enough in his race there he will probably represent his stable at Doncaster, for he can certainly stay well, but he is deficient in speed. Charles O'Malley ought to find no difficulty in winning the three-year-old race at Hurst Park on Saturday, and then he will no doubt come into notice for the St. Leger. This horse can be thoroughly trusted to stay the course, after his easy victory in the Gold Vase at Ascot.

Next week there will be racing at York and at Gatwick. The August Meeting at York is still the most important fixture between Goodwood and Doncaster, although St. Leger favourites are now rarely seen out on the Knavesmire, and the Ebor Handicap has lost nearly all its old prestige. At one time there was brisk betting every day on this race for three weeks.

There were sixty-three acceptances for the Prince of Wales' Plate of £1,000 on Tuesday, including Prince San, Night Rider, Porphyrio, Persephone, Seaforth, Romeo, Meleager, Lælia, Beaurepaire, and Borrow. I shall plump for Persephone, as I do not believe that Seaforth could give 10 lb. to Lord Derby's filly over this course. There were 115 entries for the Convivial Produce Stakes of £600, which was formerly the most important two-year-old race at York. The event is converted into a quasi-handicap by the allowances and penalties. Meleager will probably win, as Mr. Neumann's colt has the benefit of an allowance of 8 lb. The Duke of Portland might start Wrinkler, but he has incurred a penalty of 10 lb. There are 126 entries for the Gimcrack Stakes, which is the most popular race in the York programme. The list includes Pietri and St. Anton, Haphazard II., Feramorz, Lady Frivoles filly, Mushroom, and Sunstar. I fancy Sunstar the most of this lot, but he will have a considerable disadvantage at the weights with maidens, and the course is a severe one. Greenback brought backers to dire grief in this race last year. The Gimcrack form does not usually come out well afterwards.

There are fifty-two entries for the Duke of York Stakes of £400, and Charlemont or Cardinal Beaufort may win. There are seventy entries for the Yorkshire Oaks of £400, including Winkipop, whose penalty may not stop her if she runs. Thirty-nine horses were left in for the Great Yorkshire Stakes of £1,250, including Ulster King, Greenback, Yellow Slave, Willonyx, Cardinal Beaufort, Charlemont, and Rochester. Everything depends upon whether Greenback starts, and so far this is uncertain.

The weights for the Ebor Handicap were published on Thursday. Mirador is very well in with 7 st 13 lb., and Mr. Astor's horse is the pick of the lot on his best form, but he may be kept for a more important race later on. St. Victrix may prove the best of the Newmarket lot, and Bendy Tree is thrown in.

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GOLF—CRICKET—YACHTING.

There has been another battle of Bunker's Hill, and the Americans have won. St. Andrews has barred, or is preparing to bar, by a resolution which no one can understand, the mallet club. It would appear that at St. Andrews the golfers' thoughts lie too deep for words. Well, this resolution has been said to bar the Shenectady putter with which Mr. Travis won the Amateur Championship at Sandwich. After the sad story of the brutal treatment which that Peter Grievous of American golf unfolded to the world so recently it was singularly impolitic of St. Andrews to select the date it did for its ruling on mallet clubs. It was too obviously another attack on that eminent golfer, yet another instance of the despicable Britisher's methods of humiliating a successful antagonist. He wanted posterity to believe that the ingenious Yankee had won his championship by using a club that no man who cared for golf as a game would ever use. To make history read in this way he framed a rule that would bar the Travis putter. This outrage on American honour could not be endured. The situation required all the tact of Roosevelt and Taft to keep the peace. Roosevelt has told the Britisher how to rule Egypt. American golfers would teach St. Andrews how to make golf rules, and so an American resolution was framed which reads: "That on the putting green the use of any club the measurement of the head of which from the face or striking surface to the back of the head is greater than the length of striking surface is barred." Whence it follows that the face and length of a club are one and the same thing. This much one learns from America.

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Killick is a cricketer who has done splendid work for Sussex, wherefore it seemed good that he should have a benefit. The match was Sussex against Lancashire, and the Sussex men won by 11 runs, Leach taking five wickets when they were wanted. Now, the match was played at Brighton on the Hove ground, and but few people were present. Amongst those who played was Sharp, the Lancashire player. He has just had a benefit. He made £2,000. Killick will be lucky if he makes a fifth of that sum. But then, you see, there is all the difference in the world between the plebeians of the Old Trafford ground and the aristocrats of the Hove ground. Brighton is chock full of an intelligent aristocracy that considers that the country is going to the dogs, that there should be conscription and a Navy twice the present size, and that the foreigner should pay the tax. Therein is the secret of its patriotism. Everybody is to do something for Brighton, but Brighton objects to pay. It neither pays for its sport nor its patriotism. Its contribution to cricket is contemptible.

Lancashire went on to Southampton and scored a decisive victory. Hants declared with nine wickets down and 403 runs on. In four hours the runs were made. There was half an hour to spare. Sharp and Makepeace put on 240 runs in two hours and forty minutes. Twice this year have the northern team made a winning score of over 400 to win a fourth innings. Until this season 350 was the biggest fourth innings winning score in county cricket. It was remarkable that Cowie and McDonnell, the old Cambridge University bowlers, took all the Lancashire wickets but one.

Somerset are having a bad time. They have lost thirteen matches. They very nearly beat Kent, but Carr wiped off the tail of the team with four wickets for one run. Against Worcester they suffered similarly badly, Busher finishing off the innings with five wickets for thirteen runs.

At Lord's there was some exciting cricket in the match between Essex and Middlesex. There were good stands and collapses, J. W. Hearne taking seven wickets without a run being scored off him after lunch on the first day. Brilliant bowling by Buckenham gave Essex a lead of six runs on the first innings. Then Middlesex were left with a hundred runs to get and eight wickets down. Warner was playing steadily, and to him came Saville, new to first-class cricket. He reached well out to Buckenham. In an hour the runs were made—Saville, not out, 56; Warner, not out, 101, his first century this season at Lord's and a recovery in form which he maintained against Sussex when his team scored an innings victory. In that match Saville made another big score. Saville was recommended to Warner as a brilliant cover point. He was played for his fielding and justified his selection. He is clearly a batsman for a crisis. He played once for Marlborough in 1907. He is one of the best finds of the year.

By the way, at Lord's, of all places in the world, there was a brazen band in full blast during the Essex match. This is a vile innovation which should not be repeated. If the M.C.C. or the county want side shows then let the band play at the far end of the practice pitches, and fix up as well some musical merry-go-rounds, swings, cocoanut shies, and all the fun of the fair. A good gate will be forthcoming. The refreshment bars will do a big trade. And as for the cricket, a few idle loafers in the stands and pavilions will enjoy themselves. But, for goodness' sake, do not let the band again play in the upper stand. Put it in a corner, so that those who wish can get away from it. I wonder whether Warner's orchestra (or was it a police band?) will go on tour? I suppose we shall have a band at the Oval before long. The Surrey committee is not likely to be left behind. Their team mopped up Northampton. They profess to have discovered Smith. He will be left out before long. He only got a wicket against Yorkshire. As for Hitch, he is batting now and is fielding brilliantly, but unless he bowls as well he will have to go.

* * * * * *

Many old University athletes will hear with regret of the sudden death, after a chill, of S. K. Holman, at the age of fifty-seven. From 1887-1906 he was the honorary secretary of the London Athletic Club, and he kept the club together through troublesome times when support was failing. He arranged matches with Oxford and Cambridge, and secured the support for the club of the majority of old running Blues. He was one of those men who got their own way by quiet tact and persistence. Yet before starting on any policy he was always willing to discuss what was best to be done, and he was ever ready to adopt any sensible suggestions that were made. He kept the time at the University sports, and on one occasion by a mere slip gave a wrong time for the three miles. Up went the figures. It was an impossible record. The mistake was obvious. But an ancient Oxford official was wildly excited. Oxford had won. There was the official time. It would go down in the records. But it did not; wiser counsels prevailed, and Holman often had a laugh about the incident. Thirty years ago this summer he won the half-mile championship on a sodden track. He just missed being a flier. But he could stay, and he knew how to run himself out. No man is indispensable. There are always others. He often said so, but only a few are badly missed, and he is one of them.

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The racing yachts have left the Solent for the western ports. *White Heather* and *Shamrock* during Ryde week had some splendid spins. Bevis, who was sailing in his home waters, made the most of his knowledge of the tricky Solent tides, and scored by this means alone at least one win for *White Heather*. This cutter since her refit sails with more weight. She is no longer stripped for racing. Next year if an American cutter of the 23-metre class came over to meet these two craft, as the walrus observed to the carpenter, it would be grand. *Westward* was again successful. Her owner built her according to International Yacht Racing Union rules for vessels of Class A. When these and the R class race there is under those rules a fixed time allowance. Mr. Cochrane never meant to race her in handicaps of the old type, where, to use the language of the Turf, a donkey could beat Eclipse if the latter carried enough weight. The whole idea of the Union was to get class racing and do away with the Royal Yacht Squadron match, when a dinghey can beat a *Meteor* on a time allowance. Mr. Cochrane has supported the policy of the Union by bringing his vessel across the Atlantic, and now he is blamed for not racing her on some time allowance against any old tub that may be about. His agent had, in fact, entered her for all races for which she was eligible. But that was no reason for starting her.

At last a reasonable method of getting funds for a regatta has been discovered. Flags to put in boats at half a crown a-piece brought a good sum to Molesey when the experiment was first tried. At Marlow the venture was very successful. The same practice will have to be tried at Henley. But it is monstrous to tax people who are out for pleasure in this way. These regatta treasurers are embryonic Lloyd Georges in disguise.

## MOTORS AND MOTORING.

### THE CHOICE OF A CAR.

A CORRESPONDENT writes:—

Would you be so kind as to let me know what motor-car is the most suitable for a gentleman of not large means, in fact small means, and who wishes to use it on rather bad roads? Also what you would put down as the cost of running a car of about 12 h.p.? I am thinking of getting a car and giving up keeping a horse and trap. Perhaps you would be so kind as to give me some of your ideas on the subject and names of some really reliable cars, for which I will be most grateful.

To answer a letter of this kind to any purpose one would require "fuller and better particulars," as the lawyers say, than the writer supplies. One may say, however, without any hesitation that there are any number of good cars which would be equally suitable—so many indeed that I shrink from the somewhat invidious task of naming any in particular. Most of the leading makers nowadays turn out cars of about the horse power named, and practically any one of those bearing well-known names could be bought with absolute confidence. The actual choice is really a matter of no small difficulty, for even cars of good name and thorough reliability often differ considerably in wearing quality, and the car that costs least money is not necessarily the cheapest in the long run. There are some cars that are excellently designed and capitally built in a way, but which will give nothing like the wear of others which, when both are new, may seem to the uninitiated not a scrap better, or possibly even inferior. Such cars recall to some extent Carlyle's famous definition of modern houses as built to tumble down at the end of ninety-nine years, and they are hardly to be recommended to those going in for a car with the notion of sticking to it and getting years of service out of it. For prolonged hard wear and constant service, due to the best material and workmanship, De Dions undoubtedly have a name second to none among small and moderate-sized cars, and one may venture to single them out because there is not a motorist, probably, who would not agree with the statement. Panhards, Renaults, Siddeleys, and Talbots are other cars all of fine wearing qualities, though the mere mention of these few suggests at once the names of half a dozen others which might fairly maintain that they have quite as good a claim to be mentioned. In truth, such a question as that which my correspondent puts is really rather like asking which is the best shop in London to supply a silk hat or a tweed suit. There is no "best" in such cases, though any number that are first rate.

Even more difficult is it to give a specific answer as to the cost of running a car of the sort, for the simple reason that the answer depends so largely on the extent to which it is used. Reckoned in terms of mileage, however, I should say that the running expenses of a 12-h.p. car might be reckoned at somewhere between threepence and fourpence a mile. Tyres are, of course, one of the main items, and the cost of these is governed to some extent by the nature of the roads and by the way in which the car is driven. The careful driver, who uses his brakes with discretion, takes corners considerately, keeps his tyres at the proper pressure, and looks after them also, not only on the road, but by filling up cuts periodically, will get hundreds of miles more wear out of a cover than one of the scorcher fraternity, who goes on the principle of doing all those things which he ought not to do and leaving undone those of the other kind. Petrol and lubricating oil represent the other principal items under the head of running charges, and these, of course, are regulated entirely by the amount of work done.

What was once another highly important item—repairs and replacements—may now be regarded as an almost negligible quantity. I do not mean to suggest that charges under this head are now entirely unknown, but one may certainly say that it is possible to motor for twelve months nowadays without having to expend more than a pound or so on this score. In addition, there are the charges under such heads as stabling, insurance (a very necessary item this, sometimes overlooked by the motoring neophyte), and labour, in the form of chauffeur or odd man, which are independent of the mileage covered and in the nature, therefore, of fixed charges. As to stabling and labour, my correspondent will know his own particular circumstances. With respect to insurance, about £10 a year will give him all the protection that he will probably require, so that adding to these amounts the estimated running cost on the mileage basis as suggested, he should have no difficulty in forming at least an approximate estimate of what his motoring will be likely to cost him.

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"Gentlemen, you may smoke—but not when driving a fare"; this, it seems, is to be the Home Office's amended order to the taxi driver. Second thoughts are proverbially best, and they are certainly so in this case. The original order giving the men leave and licence to smoke at all times and on all occasions was manifestly ridiculous. When the drivers themselves were found protesting against such an amount of licence as unnecessary and unseemly, it was obvious that a mistake had been made, and in revising their decision those concerned have shown more wisdom than they originally displayed in putting it forth.

Meanwhile, apropos of taxis, Mr. Shrapnell Smith has performed a public service in calling attention, not for the first time, to some of the mistaken notions current in regard to this class of public conveyance. As to the inadequate supply of motor cabs at night, for instance, he explains that the cause is not a deficiency of vehicles but of drivers. The cabs are in being, but there are not enough chauffeurs to drive them. The taxi driver shares with the prima donna the privilege of


**GOODRICH RUBBER.**

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being at a premium. Hence an amount of independence, not to say arbitrariness, on his part, which is occasionally disconcerting. Of course, he does not admit the soft impeachment. He loves to talk of "hard times" and to represent himself as something of a martyr. But that is only his artfulness. He does not wish it to be generally known what a soft job he has. Personally I can imagine few more delightful callings than that of the driver of a well-appointed taxi. He is in the open air all day, having all the fun of motoring, and making a good thing out of it in addition. It is surprising, therefore, that there should be any lack of candidates for such a pleasant class of work.

The decision of the R.A.C. to give free legal aid to such of its members as may have the misfortune to need it, qua automobilists, will doubtless commend itself to those likely to benefit from such assistance, but the step is one of somewhat doubtful wisdom for the official head of the automobile movement to adopt. Of course, we are told that the club "reserves the right to refuse assistance" in the case of inconsiderate driving, but, broadly speaking, the new departure can only be regarded as ranging the club on the side of the scorcher. While a certain amount of unfair trapping still takes place it is equally undeniable that a vast amount of excessive speeding and reckless driving is still committed. Some time ago, indeed, the R.A.C. itself announced a scheme for the repression of the very kind of offences which its latest action is directly calculated to encourage. Who breaks pays. There is not the slightest reason to doubt that the vast majority of motorists who are fined for over speeding have deliberately broken the law, and though the law might be modified with advantage, it is a strong thing to assume that as things stand at present all such offenders have a claim to gratuitous defence out of corporate funds.

## WOMAN.

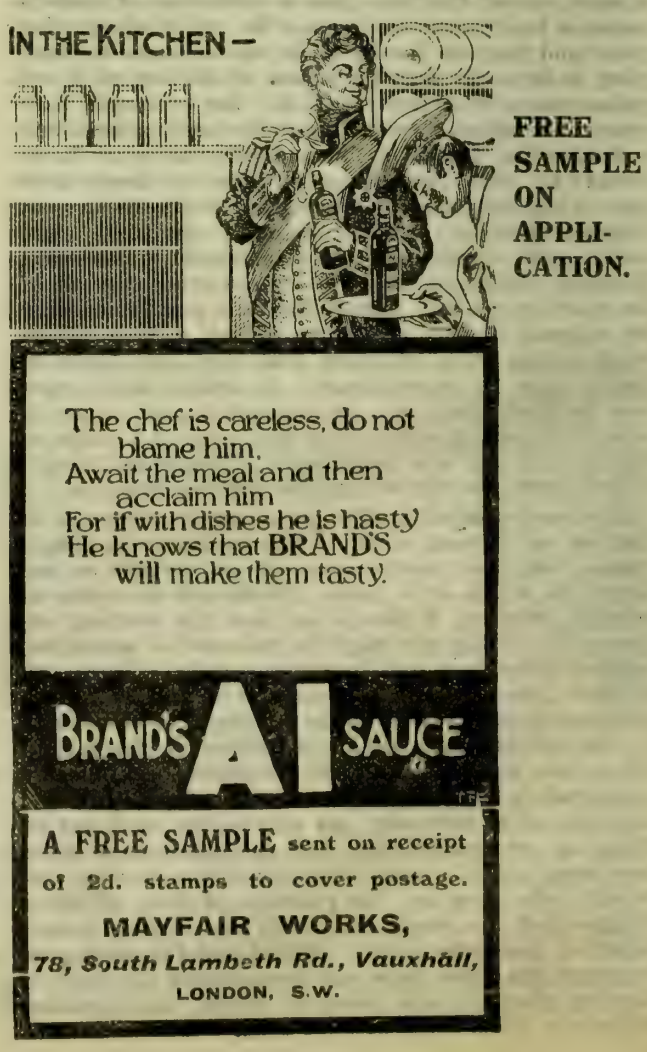
### SERVANT AND MISSIS.

IF I were an average maid in an average house I should frequently feel strongly inclined to assert my independence by cheeking my missis from time to time, by forgetting the slop-basin or the bread-knife with the unfailing regularity of a naturally good memory, or by inviting in a "friend" to finish the cold mutton-bone as often as I held it good for him. I should demand preposterously high wages—the highest rate of wages ever known to be paid in domestic service—and nothing less than the excitement of a death in the house would ever induce me to forego or postpone my evening out.

Though it is difficult enough to find a good servant, it is at least twice as hard to find a good mistress. Most mistresses may nowadays be divided into two classes; those who consider the maid too much, and those who consider her not at all. Of the two the former is by a long way the more unsatisfactory. Theoretically, of course, we are all equal; practically there is a great gulf fixed between upstairs and downstairs; and there is no greater stickler for this difference than is the servant herself. Even though she indulge in buckled shoes and Chantecler hats, as does her mistress, even though she rink passing well, and drink her tea with all the gentility of a protruding little finger, she is no less insistent on the difference, which, as long as we do not eat and work together, is inevitable. The mistress who, on obvious principle, has the welfare of her servants at heart, is certainly punished for her mistake. For it means that she directs her attention to their persons rather than to their work. While she takes credit to herself for insisting on open windows, frequent baths, and afternoon walks, they merely regard it as interference with the small amount of privacy that is theirs; when she inquires regularly for their aches and pains she raises in them expectations of a consideration that she is quite unable to fulfil. She would, indeed, be among the first to discourage the cook from staying in bed to breakfast on the ground that she had rinked too violently the previous evening and was a little stiff. When she says: "Would you mind doing this, Sarah?" instead of a plain "Do this," she does not really expect Sarah to take advantage of the suggested alternative by refusing to do that for which she is paid. When Sarah does take the law into her own hands, the mistress shows herself an unconscious humbug by scolding her peevishly, and in terror lest she should give notice. It is only the educated who understand the humbug of professional consideration, which consideration is more often than not based upon a purely selfish and futile endeavour to solve the servant problem.

The brutal mistress is at least consistent. She does not profess to consider her servants as human beings, nor does she treat them as such. She makes no bones about being mean, and does not even consider what they may think about her. She has no scruples about stairs, and, expecting the impossible, is naturally for the most part disappointed.

The fact is that the average mistress concentrates her attention too much upon the person and too little upon the function of the servant. She herself is not interested in house-work, nor is the servant interested either. Yet she dreads being made uncomfortable either morally or physically, and is thus continually and apprehensively watching her servants lest they should give notice. Half the servant trouble is caused by the mistress's fear of the maid's predilection for giving notice. The other half is due to the general nervousness of mistress towards maid, which makes all her commands tentative instead of final. To secure a good servant the mistress must show that she, too, appreciates a well-cleaned room or brightly polished silver. But her appreciation should not consist of a diffuse smile and indiscriminating praise. To be valuable, praise must be in exact proportion to merit. And it should not be distributed for merely average work. The really considerate mistress does not let her servants know that she is considerate. She works with persons, not with principles; she is friendly, but never familiar. Above all she endeavours to make her servants feel that it is as much to their interest as to her own to keep her house in order. The stigma that at present attaches to domestic service is as much the reflection of the mistress's own views as are buckled shoes and Chantecler hats of her own costume.

## MRS. A.'S DIARY.

*Thursday.*—In Bond Street, the loneliest village of the plain, I chanced to meet the K.'s, some old American friends on their way to Paris, and this evening we foregathered and spent a delightful time at the Savoy. Husband, wife, daughter, and son were all of the party. The wife expresses the last word of gentle elegance with a manner full of grace and a demeanour of dignified calm not often hailing from the States. Her husband has an assertive crop of white hair and a no less assertive harvest of political information. His dogmas are distractingly involved to the mere lay ignorant mind of the idle, flippant Englishwoman, but he is alluringly eloquent, and I am satisfied never to know whether he is for or against the only Roosevelt, whether he appreciate or despise Tammany, and whether he deems the great Black question worthy of a great white answer. I listened greedily to his admirable phrases, and decided that a discerning future should place him in the Senate. In the intervals I was realising how admirably his pretty daughter understands the art of dress. She wore a quite charming frock with a mauve satin petticoat draped with cerise chiffon and over-draped with a tunic of mauve chiffon, while her bodice was formed of diaphanous folds of the two colours held at the waist by a narrow belt through which she had tucked a large rose of pale pink. Beneath her short petticoats I caught a glimpse of cerise silk stockings and mauve antelope shoes, eminently satisfying, and her hair was brought out in an old-world style over each ear in a thick loose plait, and coiled closely round the nape of the neck. They sat and talked and I listened till the hour was late and the lights were low, and we saw the great Marconi, looking younger than ever, and as merry and boyish as if he had not revolutionised the world of science and rendered the lot of the criminal fugitive anything but a happy one. He was talking to a gracious dame wearing a pleasing black frock of black net and a tight collar and pendant necklace of opals and pearls. I recognised her as an American when I heard her announcing that she was off to New York next Saturday; I never met one of her race who failed to do this.

*Friday.*—I again linger by the way of town, induced thereto by the fact that William has urgent need of some one to solace him, some one to forget that he does not take sugar in his tea. He is here en route for the North, and in proud possession of a new grey embroidered waistcoat, embroiderer unnamed.

To-night we went to the Coliseum to see Margaret Halstan in Mrs. W. K. Clifford's sketch "A Supreme Moment." I hate its moral that men always win, but I found the playlet far better written than most of its class, and Miss Halstan, whose acting was of the highest emotional order, looked radiantly beautiful, so beautiful indeed that it seems impossible that such mere trifles as a career and a little money should cause any man to leave her. Her first frock is of apricot-hued satin, with a tunic of mole-grey net, glittering with golden sequins in horizontal lines and bordered with coloured roses outlined with little turquoise beads. Her second is of white satin with an overskirt of chiffon broadly hemmed and tassled with shining bugles, while through the belt is thrust a bunch of red roses. I rather resented all the child-wonders of the programme, excepting Elsie Craven, whose pretty curls and rounded limbs added not a little to the fascination of her dancing; but I adored as ever Ada Reeve, who sings a song with more dramatic significance than any other actress on the stage. She has a nice sense of frocks, too, and her Saxe-blue satin was draped with much grace over cream lace coruscating with aluminium. She has an irresistible personality, and is generous with her talents withal, yielding many encores. William was especially impressed with her ditty which tells of the popularity of the habit of asking silly questions; and still I do not know the name of the lady who gave him that waistcoat! even though we went out to supper, where after he had confided to me with extensive detail the charms of this latest romance, and how he found her, and how he hopes he will never lose her, I remembered gratefully that man may shoot, and woman need not weep, and that the moors are a long way off, and William's industry as a letter-writer is no considerable quantity.

*Joan's pink Shantung.*

*Saturday.*—

*"Where are the skirts of yester year?*
*Hanging in pleats round Joan, poor dear!"*

Thus I criticised with all poetic and friendly licence my sister's appearance to-day at Cookham regatta, clad in a white serge dress A.D. 1909—and looking it every inch of its extensive petticoat, three yards round as the crow flies, as Edmund Payne describes his chest measurement.

It was a merry *fête*, and pretty women were much worn. Elderly but attractive, M—— declared the majority. Yet there were a few examples of triumphant youth. Marjorie achieved success in a white *broderie Anglaise* tunic, and Nellie, who wore linen with a dark blue hat banded with plaid straw, displayed a supremely becoming pair of powder-blue stockings encased in black patent-leather shoes. Iris Hawkins, of histrionic fame, coxed enthusiastically an energetic two, and looked very nice the while in a grey knitted woollen coat, a garment further patronised by a black-hatted, white-frocked slender figure in a dinghy. Constance Collier was a marvel in mauve, while Eva Moore and Lena Ashwell also represented the profession with elegance, and Nita exploited (to applause) a new brown hat wreathed with wild cherries. I sat contentedly with one Charlie, in a personally conducted electric launch; he is an ideal companion for the river: he never speaks—except to his dog. I supped with eighteen cheery others at G——'s, where the art of food is ever exquisitely interpreted and the practice of true hospitality a confirmed and much-appreciated habit.

Later, on the water, Colonel Ricardo entertained us with a capital concert, where amongst other pleasant circumstances I enjoyed the charm of Miss May Leslie Stuart's singing and the excellent outline of her soft white frock silhouetted against the dark background of night.

Mr. Kessler wound up the proceedings with a most generous display of gorgeous fireworks, culminating in portraits of the King and Queen—"very good, but not a bit like it," as a famous critic once described a famous actor's *Hamlet*. The lawns glowed with a

thousand lights, and, as ever, when "the lamps quiver so far up the river," everybody who had never travelled further than Brighton pronounced the scene "so like Venice." (*Note* on modern manners: The search lanterns revealed no encircling arms, nor confiding hands, but the feminine many smoking cigarettes!)

*Monday.*—London is a land of lost husbands; some, I believe, have even been stolen, and others have strayed. Anyhow, there are many to be found, and in their entertainment may lurk the solution of the problem how to lose your best friend. To leave the metropolis at the moment seems flying in the face of a Providence willing to supply me with some amusement; nevertheless, I am going to Felixstowe shortly. Virginia, who lunched with me on her way to Cornwall, assured me that it is now the custom to conceal one's summer-time address, and that thus only can our intimates be persuaded from sharing our solitude and destroying its peaceful possibilities.

The latest fashion in affectations is to profess to want to go somewhere untrodden by the footsteps of man—or woman in her best clothes. Joan is the only candid creature of the deceitful many. She frankly declares no holiday resort is worthy of its name unless it be centred by a Casino; she condemns the simple life as a dreary bore; England as definitely ungay, and, with characteristic irreverence, asserts that "Good hats are more than rivulets, and graceful frocks than British woods."

She holds no view complete unless it include three other good bridge players, yet she denies that her sympathies are limited. She telephoned to announce her intention of leaving for Etrétat to-morrow. I believe she has now ordered and counter-ordered rooms at every hotel on the Continent frequented by the high finance, and will, doubtless, tarry in town another week. Yet I paid her another farewell visit this afternoon. I have already shown her this courtesy three times.

I rejoiced over her as a repentant sinner when I interviewed her latest treasure, a new pink shantung frock, made with a long coat bordered by a conventional design worked in small white beads, outlined with a band of black silk embroidered in white silk. This is distinctly new and very pleasing, and she is crowning it with a narrow helmet hat trimmed with a large black twisted bow at one side, while the neck and under-sleeves will show a border of white lace.

White lace, she told me gravely, as if she were imparting a new and valuable piece of information, is the latest trimming for black hats, a large wired bow of lace or a lace feather, or a bunch of wings contrived from lace are especially favoured. She was also full of the novelty of woollen hat trimmings achieved in crochet, a wreath of flowers worked over wires in this style having excited her considerable interest, and she had read in some paper that crochet flowers are permitted to do duty as the heads of hatpins. "Give me jewels," I cried, but up to the time of going to press nobody had liberally replied to this exhortation.

Robert has just been in to bid me good-bye before he departs on a yachting trip, which he threatens to wind up at Felixstowe, whence I am to be taken up the Orwell to Pin Mill, and expected to enjoy various seafaring privileges which I have ever bitterly hated. Why should I be supplied with the wants of others? There are so many who like yachting, and not a few who like Robert.

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

GWLADYS.—It is difficult to give you any good advice with such scanty details. I should know, for example, whether you want to do your hair up or in the nape of the neck. A usual and popular style is to part it in the centre and have small curls pinned up right round the back, rolled lengthwise. Then you can bring the hair out beyond the ears to whatever extent this may suit the shape of the face. Another method is to tie it into a bunch of curls with a very broad black ribbon bow. Some girls look best with the hair parted in the centre; others with it parted at one side. In most cases I advise the crown to be smoothly brushed and the hair placed low.

MOTLEY.—The most popular veils have a very wide mesh, in form like the ordinary garden netting. You should wear a grey veil with a grey hat, and a brown veil with a brown hat. Personally, I do not care for white shoes worn with coloured stockings, but have no objection to black patent leather shoes with stockings that match the dress. The antelope shoes are popular in grey and brown, but under no circumstances should these be accompanied by white stockings.

### THE ACCOMPLISHMENT SCHOOL.

Some fifteen or twenty years ago the struggle between the high school and the private school was at its height. One result of the two forces—young-ladyism and boyishness—is the present-day accomplishment school, really the direct descendant, with a difference, of Miss Pinkerton's academy. Miss Pinkerton presented departing pupils with Johnson's Dictionary, which I much doubt if they ever looked at again; the modern Miss Pinkerton professes, at least, to teach the uses and meaning of Johnson, which ideal, however unattainable, is not merely confined to the drawing-room table.

Literature is, I suppose, the keynote of the accomplishment school, and, in a less degree, music and handicrafts. The circulating library, the cheap reprint, the fashion of culture among the middle classes, have made it imperative that the schoolgirl of to-day should at least not look astonished at the mention of Plato or even Oscar Wilde. Since, too, modern parents, viâ books for the bairns and their kind, have achieved a certain modicum of literary knowledge, the standard for their offspring naturally becomes more exacting. Manners loom large on the horizon of the accomplishment school. One school of my acquaintance has taught its pupils that politeness is as advisable between equals as between superior and inferior. Afternoon tea becomes an occasional function, and visitors are invited to see the girls hand cake and bread and butter properly. The girls usually put on white frocks for supper, and during the evening further accomplishments of playing, singing, or recitation accustom them to an audience. In some schools newspapers, and, of course, their concomitant politics, also stand for an educational asset.

High lights cast deep shadows, and the accomplishment school has the faults of its qualities. To begin with, it is apt to depend far too much on the personality of the headmistress. For it to be a success the headmistress must possess, beside learning and domesticity, a knowledge of the world and a habit of mixing with it. Such a woman is the exception in any walk of life; a headmaster, besides usually possessing more opportunities, is not expected to be domestic. Through the enforced narrowness of her life, too, the headmistress is apt to lose her sense of proportion; it is difficult, indeed, to be omnipotent and omniscient, even for a week, without setting up a false standard. I know one headmistress who possesses an admirable manner, and who has experience of people and things. On the other hand, she has none of the systematic knowledge that is implied even by an ordinary degree. She is an elegant conversationalist, but knows no language beyond her own. Her girls are healthy and well-mannered, but their parents complain that while they can transpose Addison into Johnson, they spell fir-tree "fur-tree," and tow-path "toe-path." Another headmistress has a brilliant London degree, but she colours when spoken to by a stranger, and spills her tea in another person's house. Both of them conduct their schools on the accomplishment principle.

I lay so much stress on the personality of the headmistress, because you can learn in five minutes from imitation what hours of abstract theory could not teach you. And there is perhaps no more imitative animal than the average school-girl. Time is the chief difficulty in an accomplishment school conducted on really accomplished lines, and manners take up even more of the day than does French or arithmetic. Even in modern times a day has only twenty-four hours, and to instil both fact and culture in time devoted hitherto only to

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one of them necessitates much unconscious exertion of the imitative faculty. Only a really strong and original personality, moreover, can prevent the accomplishment school from degenerating into the artificiality of its prototype.

The aim of the accomplishment school to render girls' school-life less of a segregational institution cannot be too warmly commended. At the same time parents would do well to be more on their guard against both shallowness and prejudice. It is difficult to study the newspapers without prejudice, which prejudice may be quite in the opposite direction from that indulged in by parents themselves; also much adjectival palaver on the subject of Shakespeare or another is apt to lead to second-hand appreciation—the very thing against which it should have guarded; finally, it is always useful to read, write, and reckon well and correctly, whereas accomplishments by themselves are a doubtful quantity. Given the right personality in the headmistress, however; given also more time than is usually the lot of those pupils who are later to become teachers, and there is a great deal to be said for the accomplishment school.

LETTER FROM MADGE.

Dearest Amy,—Do you remember a copious correspondence in the papers some time ago about Psycho, the extraordinarily clever automaton whist-player made by Mr. Maskelyne and exhibited in London? We went to see it in St. George's Hall one day last week. It was our first acquaintance with the remarkable android. I had to look in the dictionary for this word, and find that it means an automaton with a face like that of a human being. Psycho is costumed like a Turk, and sits on an ebony stool, which was handed about among the audience in order to show that there is no mechanism of any kind in it. The mechanical part of the figure itself was also shown to all who wished to examine it closely. As Mr. Maskelyne humorously remarked, "You will discover nothing from this. If you could, I should not show it to you." The construction of the machine occupied him, he told us, for two years and a-half, and all of it, except the outer case, was made by his own hands. It was first shown to the public so far back as 1875, when it caused an immense amount of comment in the papers. It plays a good game of whist with any three members of the audience who care to take a hand on the platform. Among the players on the day we were present was a gentleman who had played with Psycho in the same way thirty-five years since.

The cards are dealt by one of the players at the table, and Psycho's thirteen are placed before him, each card being stuck in a metal frame something like a menu holder. When it is his turn to play he looks at his cards in a most natural way; selects one, picks it up, and raises it in his right hand. Now, how does he manage to select the right card? That is the question that has puzzled a whole generation of men.

Equally natural is his manner of smoking a cigarette. He does it with a nice deliberation, raising it in his left hand, taking a puff and then holding it in his fingers while the game goes on. It lasts until the end. There must be some means of inspiring, otherwise the cigarette could not keep alight. How is it done? The emission of the smoke is entirely natural, and so is the way he turns his head and glances in the direction of his "smoke" before raising it to his lips.

The performance at Maskelyne and Devant's includes some remarkably clever tricks of illusion performed by Mr. Owen Clark, and a young man whose brain appears to consist of rows of figures gave us any dates we asked for. Demands ranged from Boadicea to the loss of the ill-fated *Waratah*, and embraced such a variety of subjects as the Tay Bridge disaster, the murder of Mr. Briggs in a railway carriage, and the battle of Tel-el-Kebir. When some one asked this extraordinary young man for the date of some event he not only gave it, but rattled out half-a-dozen others in connection with it. Asked when some celebrity was born, he gave the year, then the dates of his father's and grandfather's birth, with several interesting particulars that relieved the dry-as-dustiness of mere dates. He put my brain in a whirl, and I have not quite got over him yet. He is quite prodigious.

Marion says she will never again have a servant who belongs to the Girls' Friendly Society. I asked her why, and she said that on three separate occasions during the last three or four months the "friend" of her parlourmaid had invited the girl to meet her at a railway station at 1 p.m., just when she would be needed to lay the luncheon table and wait. "I let the girl go," said Marion, "because I did not like to disappoint her. Servants have so few pleasures. But it was very inconvenient, and the 'friend' should have known better than to suggest it." I have no doubt that the G.F.S. is very useful indeed in cases where servants are badly treated, half-starved, or otherwise ill-used, but they should accommodate their plans to the convenience of the employers. Otherwise, mistresses will avoid with care having a G.F.S. girl in their establishments. It seems a pity that the indiscreet members of the society should do anything to prejudice it in the eyes of employers.

Marion went to the registry office expecting the usual difficulty in finding good servants. On the contrary, there were many excellent cooks, housemaids, parlourmaids, all anxious to find places. "I have some first-rate women and girls on my books," said the manageress. "Ladies going out of town dismiss their maids instead of keeping them on and putting them on board wages. They say that so many weeks with little or nothing to do makes the servants idle, and quite spoils them for work when the family returns to town." So Marion had almost an *embarras de choix*. Oddly enough, among the names sent to her were two Nightingales and a Jenny Lind. The latter seemed quite unconscious that any one of note had borne this once-famous name before her.

Sophie used to take a house by the sea or in the country for August and September, and take all her servants with her, but she will never do it again, she says. On her return last year every one of them gave her notice. Astonished, she asked them why, and discovered that they had all become engaged to be married while at the seaside, Sophie having allowed them to be out as much as possible, so that they might benefit by the sea air. The cook had engaged herself to a man young enough to be her son, a butler who was going to take a public-house. The parlourmaid had promised to enter into holy matrimony with a nigger minstrel; and the housemaid, catching the hymeneal infection, had suddenly determined to marry at once the young man she had been "walking out with" for a couple of years, a cornchandler's assistant earning 17s. 6d. a week. All these facts Sophie elicited from the blushing trio. Poor things! The future does not seem to be very rosy for them.

Somebody will wake up some day to the anomaly of a wealthy country like our own being content to have but one weekly post to India and Africa. Then people will wonder why the country has put up with this limitation for so long. After that we shall have a bi-weekly service, and ultimately a daily one. Why not? It is but a question of money, and the Post Office is very rich. Those who have relatives and friends in these far-away lands think a weekly mail very insufficient, and telegrams are 2s. a word to India and 2s. 6d. to South Africa.

Clare sends me the following from Dublin:—

Dearest Madge,—Miss Broughton, in one of her clever books, satirises a too girlish "elderlyness," as "mutton masquerading as lamb." It is much the same case with mature August affecting the pranks and fickle ways of April. Think of the worry of us women in preparing for the next fortnight. It was, indeed, severe. Dress preparations from Alpha to Omega, to face any contingency from Arctic to tropical temperature, from wild storms to dead calms, and so on. Grania, with the thoughtfulness of modern youth, has had her winter clothes brought up to date; they are, in her judgment, a necessary adjunct this year to the usual smart Horse Show dress. "And besides," she adds, "the best chance of not having to wear them is to have them ready to wear."

Apropos of Horse Show dressing, one recalls the interest excited some years ago on the arrival at Kingston during a very smart Viceroyalty of a very smart member of the Viceregal house party of the "week," when a huge pile of "boxes" on the pier represented her personal luggage—her "very own," as the children say. "The Lord help 'himself,' shure, it's the wife must lean very heavy on him," a commiserating porter remarked, sorting out the pile for the train.

Princess Louise of Schleswig-Holstein, who often visits Ireland, has been staying with Sir Henry and Lady Blake at Myrtle Grove, near Youghal. The house is the Elizabethan one in which Sir Walter Raleigh lived; in its domain grew the first potato that ever sprang from Irish soil. In fact, it is the ancestral home of the potato, and what an important part that tuber has played in Ireland ever since! Some of us lament that Raleigh did not stop at the beneficent potato instead of further introducing the somewhat baneful tobacco into the kingdom.

Lord and Lady Bandon are entertaining at Bernard Castle, also in Cork County. They usually come to Dublin for the Horse Show week. Lord Bandon's heir is his cousin, Mr. Percy Bernard, who lives near Dublin, and takes much interest in Irish industrial and political affairs. His politics, tempered by a kindly disposition, are of the live and let live sort, and he is popular with all parties.

Our English "Ulster," Captain Neville Wilkinson and Lady Beatrix, with their family, are spending the summer at Mount Merrion, near Dublin, Lord Pembroke's only residence in Ireland, in which he possesses so much valuable property. The Pembrokes belong to the absentee landlord class, of whom Swift writes the scathing lines, too uncomplimentary to repeat, that is, with regard to their absenteeism. Of late years Lord and Lady Pembroke have paid occasional visits to Ireland.

Dean Greene, who died last week in England, was very popular in Dublin, where he spent a long and benevolent life. Only lately he resigned the office of Dean of Christ Church Cathedral, which he had held for twenty years. He was the son of an Irish judge and connected with the Plunket family, of which Lord Plunket is the head. He was the uncle of Sir W. C. Greene and Mr. H. Plunket Greene. Like his brother, the late Mr. T. Greene, he was eminently of the type of Christian defined by Hare as "God Almighty's gentleman."

This week the Leopardstown races on Saturday begin our festive time, after that we shall be in a social whirl, to end with the first "flying meeting" in Irish air. We hope it will be less breezy then than it has been for some time.

The Chief Secretary may fitly be numbered amongst those paying a "flying visit" to Ireland just now. He and Mrs. Birrell will spend some of the vacation in the country which Mr. Birrell generally governs from across the water. The official residence in the Phœnix Park finds no favour in his eyes. Notwithstanding its comfortable and breezy attractions, he will probably take up his abode in a less imposing one within the precincts of Dublin Castle. The Chief Secretary of a Radical Government is little likely to be popular in Irish society, wherein he has a difficult part to play. The pity is that Mr. Birrell's social charm and geniality should not have more scope in a country so capable of appreciating them.—Yours ever,

CLARE.

I send you some recipes dealing with the little brown birds of the month, and also one for salmon, so delicious just now.

*Celestines of Grouse à la Vénitienne.*—Cut the meat from one or two roast grouse, chop the bones and boil them with stock, vegetables, and a wine-glass of sherry. After straining this remove the grease and reduce the stock to demi-glaze; to this add half-a-pint of brown sauce and the finely minced meat of the grouse, adding a spoonful each of cooked chopped mushroom and chopped tongue, salt and pepper to season and the yolks of two eggs. Stir it on the stove to set the eggs, then spread it, three-quarters of an inch thick, on a flat dish to cool. When it is quite firm cut it out with a cutlet-shaped cutter, mask the cutlets with reduced brown sauce, to which is added a tablespoonful of purée of tomato, a piece of glaze, and a third its volume of aspic jelly. Decorate the round part with leaves of hard-boiled white of egg, dish them on a border of tomato aspic, garnish the centre with juliennes of truffles and cooked carrot, duly seasoned with vinaigrette, and put chopped jelly round the dish and a sprig of chervil here and there.

*Mousse of Grouse.*—Pour a little liquid aspic into a charlotte mould, decorate the bottom with leaves of chervil and star-shaped pieces of truffle. Place a large jar in the centre of the mould and fill it with cold water. Pour melted aspic between the jar and the mould, and when it is set remove the jar, thus leaving a cavity. Mince 6 ozs. of cooked grouse, chop the bones of the bird and stew them two or three hours with stock, after which strain and reduce the stock to demi-glaze. Pound the minced grouse, adding 2 ozs. of butter, the glaze and salt and pepper to taste. Rub the purée through a wire sieve, mix it with two tablespoonfuls of cream, and with it fill the cavity in the mould, pour a little cold aspic on the top, and when it is set turn it out on a silver dish. Garnish it prettily with chopped aspic and cut ripe tomatoes, seasoned with oil, vinegar, salt, and pepper.

*Grouse Salad* is always acceptable.—Cut one or more quite young, cooked grouse into neat pieces, remove the skin, and coat them with brown chaudfroid sauce, in which a spoonful of stiffly-reduced tomato purée is mixed, decorate them with a round of truffle, or a few leaves of tarragon. Set a border mould with aspic, garnish it with cold cut vegetables, such as carrots, peas, and potatoes, placing them tastefully in the mould and filling it gradually with aspic. When serving the salad arrange the pieces of grouse on the border and garnish the centre with crisp lettuce mixed with mayonnaise sauce, and make a border of chopped aspic and halves of tomato filled with cooked green peas.

*Soufflé of Grouse à la Regence.*—Remove the skin and gills from a dozen white mushrooms, and after chopping them sprinkle them with lemon juice, cook in a covered stewpan with an ounce of butter, a pinch of salt, and a squeeze of lemon juice. Mince 6 ozs. of cooked grouse, pound it with a tablespoonful of brown sauce, 2 ozs. of butter, and two tablespoonfuls of demi-glaze, made with the reduced liquor of the boiled bones. Rub the meat through a wire sieve and mix it in a stewpan on the stove until warm, add the purée of mushroom and season it with salt and pepper. Work in the yolks of four eggs, each one separately, and very lightly the stiffly-whipped whites of four eggs. Bake the soufflé in a silver soufflé lining for twenty minutes, and serve it directly it is done.

*Soufflé de Saumon à la Raifort.*—Pound 6 ozs. of raw salmon with 2 ozs. of butter and 2 ozs. of bread panada, which is made by stewing 2 ozs. of breadcrumbs in a gill of stock until it is a stiff paste, then cooling it. When it is thoroughly pounded work in two eggs, salt, pepper, and a teaspoonful of passed lobster spawn. Rub the fish through a fine wire sieve and work it briskly with a gill and a-half of cream. Steam it in a buttered timbale mould, and, when serving it, pour round it a creamy cucumber sauce, and at the last moment put iced horseradish sauce in the centre.

To make the horseradish sauce.—Mix two tablespoonfuls of grated horseradish with half a gill of whipped cream and half a gill of aspic jelly, season with salt and pepper, and put it in the ice box until required for use.

For the cucumber sauce.—Parboil a minced cucumber in salted water for ten minutes, drain and finish cooking the cucumber in a little good stock, which reduce. With a teaspoonful of sugar, rub the cucumber through a hair sieve, mix it with half its quantity of white sauce and two tablespoonfuls of thick cream.

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# "TRUTH" PUZZLES.

# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still four months ahead. But the fact that some 4,000 of dolls have already arrived from the manufacturers, and are crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

## CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

## "TRUTH" PUZZLE No. 1,644.

I am indebted for the subject of this week's competition to an obliging correspondent. He calls my attention to the fact that "Dagonet," of the *Referee*, has spoken of Golder's Park, Hampstead, as the prettiest Park in London. "With this opinion," adds my correspondent, "many of your readers may not agree;" and he goes on to express the view that a London Parks Competition would make an interesting subject for one of TRUTH'S weekly puzzles.

In that view I quite concur, and I hereby offer the usual Prize of Two Guineas to that competitor who shall prove successful in

NAMING, IN ORDER OF MERIT, THE THREE PRETTIEST PARKS IN LONDON.

N.B.—London, for purposes of this competition, should be interpreted to mean the administrative County of London, and also the area embraced by what is technically known as The City.

The Prize award will be determined on a *plébiscite* basis.

No competitor may submit more than one list of three prettiest parks, and all lists of Parks must reach TRUTH Office by the *first post* on Monday, August 29.

### ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of BEL DEMONIO, winner of one-third of TRUTH Prize No. 1,635, is Miss J. W. Ferguson, Edenballymore, Londonderry.

*** The real name, with the address, of ARLOS, also winner of one-third of above, is E. Bonfellow, Esq., 59, Peacock Street, Gravesend.

*** The real name, with the address of CHRIS, also winner of one-third of above, is C. L. Boden, Esq., Ecuador, Willow Avenue, Sandon Road, Birmingham.

*** The real name, with the address, of CREINA, winner of TRUTH Prize No. 1,636, is Mrs. R. Mair, 62, Scarsdale Villas, Kensington, W.

*** The real name, with the address, of PENELOPE, winner of one-fourth of TRUTH Prize No. 1,637, is Miss Mab I Asprey, Beechlands, Caterham.

*** The real name, with the address, of TONY, also winner of one-fourth of above, is J. H. Morton, Esq., Ardbeg, Prospect Avenue, Cambuslang, N.B.

*** The real name, with the address, of JOHN, M.P., also winner of one-fourth of above, is John P. Milton, Esq., 60, Amner Road, Clapham Common, S.W.

## "TRUTH" PUZZLE No. 1641.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### HUMOROUS ANECDOTES, ILLUSTRATIVE OF THE EXAGGERATED BOASTFULNESS OF THE TYPICAL YANKEE.

1. A Yankee, viewing Windsor Castle from a boat on the Thames, at Datchet, said: "I guess it's noo (new) alongside our White House." 2. Harvard licks all creation, as a scholastic emporium.—Canning.

A Yankee and an Englishman were staying together in an hotel in London, which being very full, the two men had to be satisfied with a double-bedded room. The Englishman was beginning to be very "sick" of the Yankee's denunciation of everything English and his constant bragging of the vast superiority of everything in the States. Taking a stroll one afternoon the Englishman saw a man with a coster's barrow full of tortoises. He bought a pretty big one, and, taking it to the hotel, slipped it into the Yankee's bed. At night the Englishman managed to get into bed first, leaving the Yankee to put out the light, which, when he had done, he jumped into bed. Immediately there was a deuce of a yell—the Yankee was out of bed in a jiffy, turned up the light, opened his bed, and saw the tortoise. "Well," said he, "I guess the United States will have to take a back seat in bugs anyway." (N.B.—Every insect in the States is a bug).—A. S.

Another illustration of the speed with which trains travel. It is said that the signal whistle is of no use on a certain line "down East," because on one occasion at least the train was smashed in a collision before the sound of the whistle got there. Again, the backwoodsman is so proficient in the use of an axe that one is known to have sheared off the ear of a dog with such ease that the animal was unaware of his loss until he put up his paw to scratch the missing organ.—Arundo.

"When I lived in Maine," said Uncle Ezra, "I helped to break up a new piece of ground; we got the wood off in the winter, and early in the spring we began ploughing on't. It was so concarned rocky that we had to get forty yoke of oxen to one plough—we did, faith—and I held that plough more'n a week; I thought I should die. It e'en amost killed me. Why, one day I was hoein', and the plough hit a stump which measured just nine feet and a half thro' it—hard and sound white oak. The plough split it, and I was going straight through the stump when I happened to think it might snap together again, so I threw my feet out, and had no sooner done this, than it snapped together, taking a smart hold of the seat of my pantaloons. Of course, I was tight, but I held on to the plough handles, and though the teamsters did all they could, that team of eighty oxen could not tear my pantaloons, nor cause me to let go my grip. At last, though, after letting the cattle breathe, they gave another strong pull all together, and the old stump came out about the quickest; it had monstrous long roots, too, let me tell you. My wife made the cloth for them pantaloons, and I haven't worn any other kind since." The only reply was: 'I should have thought it would have come hard upon your suspenders." "Powerful hard."—Kroy (York).

Talk about the thoughtful Britisher, he's not in it with the Yankee. Here's one little instance. When Phineas K. Baldwin "struck ile"—tapped a natural petroleum reservoir—in his backyard at Slinkersville, Missouri, U.S.A., he didn't want to give the thing away, because the locality suited him, being quiet and respectable; and he knew that if it leaked out that oil had been found, the vicinity would be rushed. So he quietly barrelled the oil, and sent it away, telling his neighbours that it was some new kind of spa-water he had discovered that was mighty stimulating and invigorating. One of the citizens who heard him was just recovering from a severe attack of ague, and he asked Phineas K. to give him some of his spa-water to brace him up. Phineas K. naturally refused. So one night the sick citizen, also naturally, climbed over Phineas K.'s fence, and crept to the well, and drank about a quart of petroleum. It made him sicker than when he accidentally ate his mustard plaster in mistake for a ham sandwich. He crawled home, and got busted up, through his breath catching fire and exploding him when he tried to blow the candle out. There was nothing left of him except a suspender button and a smell of paraffin, and the coroner's jury had to be content with sitting on those. The widow was a good deal broken up by the accident, but she was not half so much broken up by it as her husband was. In time, as the first fierce torrent of her grief was assuaged, she thought she could trace in this last sad incident another proof of her dear departed's loving thoughtfulness, for she was sure he must have had some premonition of impending death, and had carefully arranged to go off in this way in order to save her the worry and expense of a funeral.—Kroy.

Say, Sam, that's real sad about Derk. B. Robinson. What's that? Wal, you know he's always been real frightened of fire, and when he moved into his new sky tenement, on the eighth floor of New Buildings, 35th Street, he most died of fright, fearing the place would catch on fire. Wal, finding he could never run down the stairs or get out of the building except through the window, he had a rubber suit made—all blown up like a bike tyre and ready to put on when the house caught fire. Slick in the middle of the night Derk wakes to find the place ablaze, so he on with his suit and jumps like a kangaroo out of the window, but his pneumatic suit is such a derned good one that when he touched ground he bounced, and he went on bouncing three days and nights till at last they had to shoot him to save him from dying of starvation. Sad death.—Adela.

1. At a recent swimming gala two of the spectators were discussing the merits of the various entrants for the diving competition. Said one, "I wonder what is the shallowest water that these fellows would dive into?" The other replied, "Well, when I was at the sea last year there was a man who every morning dived off the top of a bathing machine into about two feet of water." An American who was standing by and who had overheard the conversation felt called upon to uphold the superiority of his countrymen. "Waal, stranger," said he, "way out in Kansas I knew a man who could dive off the top of a pantechnicon into a puddle."—Heth.

2. An American and an Englishman were once discussing the relative speeds attained on the railways of their respective countries. "Why," said the Englishman, "we think nothing of travelling at ninety miles an hour in this country." "Waal," replied the Yankee, "I guess we can lick you there. I was once travelling on the railroad in my country, and we were going pretty slick, but nothing special. A Britisher who was on the car says to me, 'Say, what's that large cemetery we're passing?' 'I don't see any cemetery,' says I. 'Why, man,' he says, 'can't you see all the tombstones?' 'Tombstones!' says I. They're not tombstones they're milestones!'"—Heth.

The news comes from Kansas that a boy climbed a cornstalk to look around him, and

now the stalk is growing faster than the boy can climb down. The boy is right out of sight. Two men have tried to cut down the stalk, but it grows so fast that they can't hit twice in the same place. Much anxiety prevails. —J. Pen.

An Englishman boasted to an American of the superiority of the horses of his country. He instanced that the celebrated Eclipse had run a mile a minute. "My good man," exclaimed the Yankee, "that is rather less than the average rate of our common roadsters. I live at my country seat near Boston, and when riding to town in the morning my own shadow can't keep pace with me, but generally comes into the office to find me from a minute to a minute and a-half after my arrival. One morning my horse was restless, and I rode him as fast as I could several times round a large factory, just to take the Old Harry out of him. Well, sir, he went so fast that the whole time I saw my back directly before me and was twice in danger of riding over myself. English horses, indeed!"—Ephesea.

An American having been in London exactly ten days, and consequently being thoroughly acquainted with all the sights, proceeds to pilot round a newly-arrived friend. He takes him to the Tower Bridge. "That is what is known as the Tower; that's where all the old Kings and Queens of England came to be beheaded—traitors, and them sort o' 'guys.'" "Oh, I've read about that. Ain't there a block and an axe one can see?" "Man, you are certainly badly read. Don't you know they disappeared with the Crown jewels?" "It's a fine structure!" "I should say it was. It's millions and mill—well, thousands and thousands o' years old." "Who was the architect?" "Man, you've done me. I *can't* remember his name—a very famous man, though—lived in the reign of King Frank." "*What?*" "Lived in the reign of King Frank." "But I've never heard of a King Frank." "No, no, you wouldn't know nothin' about him—a most unpopular King."—Jic.

Scene.—Stratford-on-Avon, the "Mecca" of the travelling American. Two Americans doing the "grand tour" have just arrived, and the following conversation ensues:—"Well, Josh, here we are at last—Stratford-on-Avon—Shakespeare's birthplace. Now see here, when we get back to Omaha, no matter what tales we tell about the other towns and cities we have visited, the straight tale about Stratford. Others from Omaha have been here, therefore keep very wise to everything you see or hear." "I'll do that. Don't you think we might have something to eat before we start? Where shall we go?" "*Where shall we go?* Why, right here, of course—the Shakespeare Hotel." They enter the coffee-room and find, over the mantel-piece, a large painting, underneath which is a tablet, inscribed, "Room in which Shakespeare was born." "Josh, we've struck a spoof 'joint.' Waiter! waiter! Waiter: "Yes, sir?" "Do you imagine this paintin' is authentic—correct?" Waiter: "Quite authentic, sir, and quite correct." "Then let me tell you, sir, you Britishers know nothin'—absolutely nothin'. Why, man alive, I thought the smallest infant knew that he was born in a manger!"—Jic.

"Yes, gentlemen," remarked the Yankee commercial, "the firm I represent—the Human Developer Co.—boasts some remarkable testimonies to its usefulness in the cause of suffering humanity. For instance, some months ago a railway worker lost his leg and sent for a box of our limb provider mixture. After the first dose a pimple appeared where the leg had been. He persevered, occasionally drinking whole bottles full. The growth continued and gradually gained shape until it was eighteen inches long, when a kneecap formed. Still it progressed, and yesterday the patient informed me that nails are forming on the new foot. The only drawback is that the limb is childlike; whenever the man sits down the new leg persists in kicking the table, like a baby's would do."—Glenrosa.

An American walking down the Strand seized upon a gentleman who was passing and, shaking him warmly by the hand, claimed acquaintance with him. The gentleman protested he had no recollection of the other. "Probably not," returned the Yankee; "your memory is not so good as mine. Allow me to refresh it, sir. We met in the air just after the boiler of a steamer burst. As you were going up I was coming down. I never forget a face, sir!"—Glenrosa.

An English merchant was rather bragging to an American commercial brother on the amount of business done by his firm. "Why," said the Yankee, after listening to the tale of figures, "we save ten thousand dollars a year in our ink bill by not allowing our clerks to dot their i's or cross their t's."—Neno.

An American express had a collision, and the engine was terribly smashed. A doctor got down and went to the front of the train. As he was leaning over the driver to see if he were dead, he heard a whistle and some swear words. The unfortunate driver had switched on the one and uttered the other when he saw the accident was imminent, but was dead before the sound reached him.—Neno.

A Scot and a Yankee were in hot dispute as to the merits of their respective fatherlands. "Eh, mon," quoth Sandy, "America is weel enough for folks to emigrate tae, but in comparison wi' Scotland it's just naethin' ava." "Scotland!" snorted the offended Yank, "Why, Sirree, Scotland could be hid away in any odd corner of our magnificent country and no one ever guess that it was there, except for the smell of whisky."—Hopeful.

"We put a live hen into one of our fireproof safes, lit a fire round it, opened the safe after twelve hours; then hen stepped out alive." "That's nothing," said a rival Bostonian. "We tried much the same experiment in one of our safes, and when we opened the door after twenty-four hours the chicken was a block of ice."—T. de P.

Your Paulhan and White are great fliers, but I guess old Abe Mansfield holds the record. He went prospecting up the mountains, taking his old mule with him, and, night coming on, he fitted up his raggy tent and, creeping into it, went to sleep. When he wakened up he found himself speeding through the air at ten miles a second rate—not a bad figure for an old man. The wind had caught the tent and carried him parachute-like a whole fifty miles in five ticks of the clock, and the wind, being an intelligent one, dropped him nicely and neighbourly-like into one of his own fields. When he got to his feet and shook himself clear of the tent he saw his old mule standing a few yards off bolting the hay for all he was worth. The old mule, you see, had been tethered to the tent-pole and had acted as good ballast. Your aviators can't beat that. —Northlander.

"Talk about your lack of babies and your family famine," said the Yankee, "I knew a man who, when he got married to his seventh wife—this happened in my State, Ohio—his children and their children, with their children, couldn't get into the banqueting hall in the ordinary way; they had to form a queue nearly a mile long, with policemen to keep them in line; that was a line of descendants for you."—Northlander.

Two Yankees were discussing the Jeffries-Johnson fight in Broadway, New York, and one said to the other, "Say, but I don't call that nigger coon a black; he's simply got a tint shed over him." "How do you make that out?" "Well, folks don't know, anyway, what a fellah should look like to be real black, but I saw one once that was the real sort I'm talking about, and I discovered it right there." "You don't say," said the other. "What was he like?" "Well, he was so black that when I whipped out a bit of charcoal and drew it across his skin it left a darned white streak on the background!"—Georgina.

"Does it pay to advertise with us?" sniffed the Yankee editor to the backwoods farmer, "Why, I should think it does. Only last week a Florida family, who had lost their little boy, advertised in our columns, giving his description, etc. That very afternoon an alligator crawled out of the swamp and lay down and died on the front door step. In his stomach the distracted father found a handful of red hair, some bone buttons, a glass marble, a pair of pants, and a paper collar. How do you think that speaks for our advertising department?"—Hypatia.

An American and Englishman were passing St. Paul's Cathedral, and the latter, thinking he would surprise the former, remarked: "Don't you think I have wonderful eyesight, for I can see a fly on the cross of St. Paul's?" "Fairly good," the American rejoined, "though not equal to mine, for I can see that fly and notice that it is winking at us."—W. J. S.

Some Yankees from rival cities were bragging at a bar of their fishing exploits, the last speaker's record being always the most marvellous. A Chicago man and a St. Louis man lay low, hoping to get the last word. At last the St. Louis man was asked, "Do you never fish?" "Fish! You bet." "What do you catch?" "Whales." "Whales," said the Chicago man, contemptuously; "we use them for bait." With a wink at the company one of them offered to bet the St. Louis man that Chicago could tell the biggest lie any day. The bet being taken, the Chicago man was called to speak first. "Well," said he, "there was once a gentleman of Chicago—" "Stop!" said he of St. Louis; "take my dollar. I can't beat that any way."—Ancient Mariner.

"Fine orchestra," said the Queen's Hall enthusiast, as Henry J. Wood's baton continued to draw the soul out of his glorious band. The enthusiast's American friend considered the matter. "*Fine*, you say? Why, so far as it goes, I'm not saying it ain't a good little band enough, but if you're using 'fine' in the sense of being large—Great Christopher! you'd oughter see some of our musical combinations in the States. Why, in one of the orchestras over there the chief tympanist is so far away from the conductor he has to come in three bars ahead of time to allow for the sound travelling. —Nibbler.

"Seventy mile per hour, you say? Wall, in the States I guess we'd call thet crawlin'. I knew a man who shot at a bird across a railway track in America. Express flashed past just at the time. Same charge of buckshot killed the driver and broke every window down the hull length of thet train, woundin' over eighty passengers."—Thersites.

"Yass, I guess Amurican seamen air smart now. I knew one that fell from the topsails into the sea and announced, 'Man overboard!' as he passed the decks. The boat was lowered and waiting for him when he came up for the first time. Yass, I guess they air smart."—Thersites.

The American visitor had ordered a leg of mutton, and mine host had provided the best obtainable, but his guest had informed him that "in America" mutton chops were of superior size. That was yesterday. To-day Boniface had been told that the fine chicken he had prepared would be called a sparrow "in America." This was too much. Determining to "get his own back," he procured three large lobsters and, placing them in the Yankee's bed, awaited the latter's retirement. Patience was rewarded. Close on midnight terrible shouts disturbed the air, and soon the American appeared with one lobster hanging to each ear and the other to his nose. "Here, what d'ye call these tarnation things?" he cried. "Oh," answered mine host, indifferently, "they're English fleas; got any like 'em in America?"—Alpha Beta.

A damsel, wearing a hat of enormous proportions, had just passed by, and the Englishman observed that his companion had doubtless not previously seen such colossal headgear. The American, however, declared that the ladies in the States were well to the fore in Dreadnought millinery, proceeding thus:—"When the venue of the Jeff-Johnson fight was changed, it was found that in Reno there was no big building available, and it looked as if the affair would fall through, when the wife kindly offered to let the authorities have the use of her new bonnet-box. Of course," he explained, "it had to be got ready, but the space was ample, and the memorable contest duly took place therein."—John, M.P.

They were finishing breakfast in the saloon of the "Mauretania" on the first morning out from Liverpool, and the bishop, who had done justice to the meal, remarked upon the size of the mushrooms, which he had been discussing. His neighbour sniffed contemptuously. "I'd like you," he said, "to see the mushrooms we raise in Michigan. Why, sir, in the mushroom season, the umbrella manufacturers close down." "I don't quite follow you," said the bishop; "what is the connection between the facts?" The man from Michigan explained: "You can bet," he said, "in the States folk don't plank down their dollars for umbrellas when the Almighty sends 'em for the picking. I tell you, sir, them mushrooms are, I reckon, from three to five feet from edge to edge, and will shelter two men to oncet, if they are kind o' or'nary size men. Buy umbrellas? Not much."—Ballantrae.

Two Americans were disputing as to which had experienced the greatest cold in winter. Said one: "In the part of Iceland where I was last summer the ground is frozen so hard all the year round that when they want to bury a man they just sharpen his feet and drive him in with a pile hammer." The other replied: "Yes, I know that place. Didn't stay there long—found it not bracing enough for me. Went on to a small town further north. The hotel where I was staying caught fire. My room was on the top storey. No fire escapes or ladders in that primitive settlement. Staircases burnt away. Luckily, kept my presence of mind. Emptied my bath out of the window and slid down the icicle."—Cleveland.

London Visitor (to fruiterer, whose melons he was eyeing scornfully): "Do you call those apples?" Yankee (contemptuously): "Can't you tell a pea when you see one?"—The Old Jap.

Londoner: "If you want to see big hotels you should come to London." Yankee: "Nearly all the hotels here have rooms larger than any London hotel, and" (pointing to a line of sewer pipes about twenty yards long and a yard in diameter) "you see those?" "Yes." "Well, that's about the size of the kitchen poker."—The Old Jap.

An American gentleman, referring to the correspondence now occupying the columns of the "Times," said: "Why, that's nothing. Over there, not long ago, in one of our healthiest localities, where folk don't die overmuch, I saw an old man—must have been eighty at least—weeping by the side of the road, so I went up to him and said, 'What's wrong with you, old man, anyway? What yer crying about?' 'My father's been giving me a licking,' he says. 'Your father giving you a licking? Why, what have you been doing?' I said. 'Heaving rocks at grand father,' says he, and I left him weeping, but looking wonderful healthy."—David.

"Oh, I'll admit that was not a bad stroke of yours," said Cyprus P. Schwank to his partner at golf, "but it scarcely comes up to a fine one I made on the links in Scotland last summer. My ball lay right on the edge of a pretty wide stream, which it was necessary to cross. However, I was in grand form that afternoon, and made my stroke. Imagine, if you can, my surprise when I saw a large pike jump at my ball in its flight and swallow it; and yet, such had been the force of my stroke that both pike and ball were landed high and dry on the other side of the river."—Hypatia.

An American and Highlander were walking one day on the top of one of the Scotch mountains, when the Scotchman, wishing to impress his boastful "cousin," produced a famous echo to be heard in that place. When the echo returned clearly after nearly four minutes, the proud Scotchman, turning to the Yankee, exclaimed: "There, mon, ye canna' show anything like that in your country," to which the other replied: "I guess we can better that some, stranger. Why, in my shooting lodge in the Rockies, when I go to bed I just lean out of my window and call out, 'Time to get up; wake up,' and eight hours afterwards the echo comes back and wakes me."—Kalulu.

2. An American grower once declared he had grown a pumpkin so huge that one day, whilst strolling on its surface, he discovered a large hole, and, full of wrath, he at once got some ladders and descended with lights into the interior. After walking nearly half an hour he came upon a labourer. "Now, stranger, what are you doing in my pumpkin? I guess you'd best make a bee-line for home." "I guess I ain't going, boss, until I've found my waggon and four horses, which fell down this shanty a week ago, and for which I have been looking ever since."—Kalulu.

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*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

A CONTEMPORARY states that the King and Queen will not reside again in town "until October." As a matter of fact, their Majesties will not be in town, except merely to pass through, until the beginning of February, when they intend to take up their residence at Buckingham Palace for the season. The greater part of the late autumn and winter will be spent by the Court at Windsor Castle, and their Majesties are likely to reside there from the middle of October (when they return from Scotland) until they come to town, except during the period which they will spend at Sandringham for the shooting.

---

The proposed formal investiture of the Prince of Wales at some town in the Principality has led to an angry controversy between Cardiff and Carnarvon, each place claiming to be selected as the scene of the ceremonial. I hear that the King will probably decide to arrange for a double investiture—at Carnarvon for North Wales and at Cardiff for South Wales. This will be the best solution of the difficulty, as the selection of the one town instead of the other would cause much grumbling and ill-feeling in the Principality.

---

The Prince of Wales and Prince Albert joined in a cricket match which was played last Tuesday on the ground in the Balmoral Castle "policies" between the Royal Household team and an eleven from the Aberdeen Caledonian Club. The King and Queen watched the game for some time, and the two Princes distinguished themselves as batsmen, the Prince of Wales also doing well as a bowler. The match was won by the Household team.

---

Queen Alexandra decided to postpone her journey from Sandringham to Scotland until this week. Princess Victoria joined her mother last week from Harrogate, accompanied by the Grand Duchess Marie Georgievna and her brother Prince Christopher of Greece, both of whom left Sandringham for the Continent on Saturday.

---

The Empress Marie returned to Russia last week, and she will spend the next month at her villa in the Imperial Park of Peterhof, after which she is going to Denmark, to meet Queen Alexandra and the King of the Hellenes. The Empress was conveyed in the Royal yacht *Alexandra* from Dover to Calais, whence she proceeded direct to St. Petersburg, travelling in the Imperial train. The Empress and Queen Alexandra will probably pay a visit to the Duke and Duchess of Cumberland at their country seat in Upper Austria late in the autumn when they leave Denmark, and it is very likely that they will be accompanied thither by the King of the Hellenes.

---

The announcement that the Empress of Russia will go to Kreuznach for the waters is incorrect. The Empress is to "make a cure" at Bad Nauheim, and

she will reside at Friedberg, where her brother, the Grand Duke of Hesse, has a schloss, which he has placed at her disposal. This château has been redecorated and refurnished during the last month. The interior was very shabby, and the furniture was poor and scanty.

---

The Duke and Duchess of Connaught returned to England on Thursday from the Continent, and they have gone to Scotland on a round of visits, accompanied by Princess Patricia. They will be the guests of their Majesties at Balmoral, of Lord and Lady Wemyss at Gosforth House, and of Sir Reginald and Lady Cathcart at Cluny Castle.

---

Prince Arthur of Connaught has been staying for a few days at Lavington Manor, near Devizes, on a visit to Mr. Charles Awdry. His Royal Highness is going to Scotland, and he will spend a week at Balmoral as the guest of their Majesties while he is in the North.

---

Princess Christian has been staying for a month at Osborne Cottage on a visit to Princess Henry of Battenberg, and she will proceed from the Isle of Wight to Aix-les-Bains. H.R.H. will probably pay some family visits in Germany before she returns to England. Princess Victoria of Schleswig-Holstein has gone abroad to pay some visits in Germany and Sweden.

---

Princess Louise of Schleswig-Holstein, who has been paying a round of visits in Ireland, was last week staying at Newtown Anner, Tipperary, with the Duchess of St. Albans, who usually spends the summer there with members of her family. It was the early home of the Duchess, and now belongs to her. Situated near Clonmel, the neighbourhood is a sociable one, and not a social solitude, as so many an Irish country locality is.

---

Princess Frederica of Hanover, who spent the early part of the summer at Biarritz, is now taking the waters at Bad Nauheim, whence she will proceed on a visit to the Duke and Duchess of Cumberland at their country seat on the Traun See, in Upper Austria.

---

The Duchess of Albany is to leave Claremont Park on Saturday, September 3, on a round of family visits in Germany and Holland. H.R.H. goes first to Bentheim, in Hanover, on a visit to the Prince and Princess of Bentheim, and she will proceed thence to Reinhardsbrunn, the Duke of Saxe-Coburg-Gotha's hunting seat in the Thuringian Forest. Prince and Princess Alexander of Teck left Claremont on Friday afternoon on a visit to the Queen-Dowager of the Netherlands at the Château of Soestdijk, whence they are to proceed to Bentheim, where they will meet the Duchess of Albany.

---

The sudden and mysterious journey of King Alfonso to Ostend is said to have been caused by an urgent summons from his uncle, the Archduke Frederick, who had been charged to convey a confidential message of great importance from the Emperor Francis Joseph to his Majesty.

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(The Grand Old Man of European Sovereigns.)

Oh! on its hinge the creaking door
Hangs longest, so they say;
When first you donned the Crown of yore
You seemed indeed a creaking door,
Yet here you are to-day.

The outlook was extremely queer,
The skies o'ercast and grey;
Sagacious folks expressed the fear
That you would hardly last a year;
Yet here you are to-day.

Kings' thrones fell toppling down around
In disconcerting way;
Your patchwork Empire, weak, unsound,
Seething with civil strife was found;
Yet here you are to-day.

It shows what patient tact can do
Resentments to allay;
How rulers wise and straight and true
Can win their way all discords through;
That's why you're here to-day.

What's more, your throne more firm is set
Each further year you stay.
Let's hope your century you'll get,
And live to be more honoured yet
Than e'en you are to-day.

---

Sir Fleetwood Edwards succeeded Sir Henry Ponsonby as Keeper of the Privy Purse in 1895, and he held that important and highly confidential office until the death of Queen Victoria, when he was appointed Serjeant-at-Arms in the House of Lords, a post which he exchanged last May for that of Paymaster of the Household. He had a useful and successful career in the Royal Engineers between 1863 and 1878, when he was appointed (after the death of Sir Thomas Biddulph) Assistant Private Secretary and Assistant Keeper of the Privy Purse to Queen Victoria, the two superior offices being held by Sir Henry Ponsonby.

---

Sir Fleetwood Edwards was really indebted for this promotion to Sir Lintorn Simmons, to whom he had been aide-de-camp for three years when the general was Inspector-General of Fortifications. Sir Lintorn recommended his aide-de-camp to Lord Beaconsfield as likely to be a valuable acquisition to the famous Special Mission to Berlin for the Congress of 1878. He found great favour with Lord Beaconsfield, through whose influence he became a member of the Queen's personal Household. Sir Fleetwood Edwards was noted for his charm of manner, but he was a man of strong commonsense and most resolute character, and gifted both with fine tact and finesse and great discretion. He obtained (as he deserved) the full confidence of Queen Victoria, and the successive Ministers who were in office fully appreciated the value of his services. He was one of the executors of Queen Victoria's will, a post which brought him delicate and important duties of the most strictly confidential nature.

---

The other executors under the will of Queen Victoria were the Duke of Connaught and Princess Henry of Battenberg, who received assistance of the greatest value from Sir Fleetwood Edwards, as he was an excellent man of business, and he had become perfectly acquainted with all the details of her late Majesty's private property. The administration of Queen Victoria's will was really carried out by Sir Fleetwood Edwards.

The office of Paymaster of the Household, which is in the Lord Chamberlain's department, is one of the places in the personal gift of the Sovereign, so the King can appoint whom he pleases. The salary is £1,000 a year.

---

Lord and Lady Aberdeen returned last week to the Viceregal Lodge from a short holiday previous to dispensing hospitality for the Horse Show week in Dublin. Lord Aberdeen's heart is not with the horse as much as the Lord Lieutenant's is popularly expected to be. Nevertheless, he and Lady Aberdeen punctually perform the duties of viceroyalty during the Horse Show week, dispensing hospitality at the Viceregal Lodge and attending the show at Ball's Bridge on Wednesday and Thursday in state. Lady Aberdeen takes a special and active interest in the Art Industries Exhibition, now held in conjunction with the Horse Show in the Ball's Bridge premises.

---

The week in Dublin is a very full one in every way. The programme of festivities includes the Horse Show, open for four days, three days given to race meetings at Leopardstown and Phœnix Park, and polo matches of interest on several afternoons. After that, at the beginning of the next week, the first aviation meeting ever held in Ireland takes place at Leopardstown.

---

Lord Spencer was the *doyen* of both classes of the Knights of the Garter, having received his blue ribbon from Lord Palmerston in 1865. The Duke of Grafton, who dates from 1883, is now the *doyen* of the ordinary Knights. He was nominated by Mr. Gladstone. The *doyen* of the extra Knights is the Emperor of Austria, who was invested in 1867.

---

Lord Spencer will, no doubt, be succeeded as Lord Lieutenant of Northamptonshire by his brother and successor in the title. This is an office which is almost hereditary on the owners of Althorp.

---

The late Lord Spencer's mother was a descendant of the Viscounts Montagu, of Cowdray Park, the last of whom was drowned at the Falls of the Rhine in 1793, just after the magnificent house at Cowdray had been burnt to the ground. The title became extinct, and the large family estate passed to Mrs. Poyntz, the sister of Lord Montagu. Her two sons were drowned in a boating accident at Bognor in 1815 within sight of their mother, and their father was rescued with great difficulty. Mr. and Mrs. Poyntz were left with three daughters, who were co-heiresses of their mother's property, and they sold the Cowdray estate in 1843 to the sixth Earl of Egmont, in whose family it remained until last year, when it was purchased by Sir Weetman Pearson, who has taken his title from it on his elevation to the peerage. The daughters became respectively Marchioness of Exeter, Countess Spencer, and Baroness Clinton.

---

Lord Pearson, who died at Edinburgh last week, had been in failing health for several years past. He was the son of a well-known Edinburgh accountant, and had a very distinguished career at Oxford, after which he was called to the Bar, and practised at Edinburgh, where he soon obtained as much work as he could get through. After holding minor posts he became Sheriff of Perthshire in 1889, an office which is almost invariably a stepping-stone to the Bench. A year later he became Tory member for the University of Edinburgh and St. Andrews, and at the same time he was appointed Solicitor-General for Scotland. In another year he had become Lord Advocate in succession to the late Lord Robertson. He was not a successful judge, although he was a sound and able lawyer. He had the Eldonian craze for thoroughly investigating minute details of no importance, and he was over-anxious and worried himself about trifles. He was a most genial and agreeable man, and when in the vein his talk was remarkably bright and interesting. He was a staunch member of the Kirk, and for several years he held the office of Procurator of the Church of Scotland.

---

Lady Guendolen Ramsden died last Tuesday at Bulstrode Park, the fine place in Buckinghamshire which she inherited from her father, the twelfth Duke of Somerset. She was married in 1865 to Sir John Ramsden, who sat for many years in the House of Commons as a Liberal, and is said to have refused a peerage. Sir John succeeded to his valuable Yorkshire estates (including the land on which the town of Huddersfield is built) in 1839, when he was eight years old, and after he came of age he invested a considerable portion of the large savings of his minority in purchasing nearly the whole of the "country" of Cluny Macpherson in the Laggan district of Inverness-shire, including the famous deer forests of Ardverikie and Ben Alder. Lady Guendolen was known for many years as a most charming hostess, and she entertained most hospitably both in town and country. She was a niece of Mrs. Norton, her mother having been the "Queen of Beauty" at the Eglinton tournament, and she inherited the talent and the literary faculty of the Sheridan family. She read largely, and she wrote successfully both in prose and poetry, among her works being a couple of family biographies.

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Early in 1866 the *Times* one morning electrified the country by announcing that Lord Russell had resigned, and that he would be succeeded as Prime Minister by the Duke of Somerset, who was then First Lord of the Admiralty. Lady Guendolen Ramsden was sitting with her mother, the Duchess of Somerset, when the Duke returned from a Cabinet Council. She asked, "What news have you?" The Duke replied (in joke) "Russell goes out, and I am to succeed him." Lady Guendolen went away with this startling piece of information and imparted it to every friend she met, so in the course of an hour or two it reached Mr. Delane, who accepted it as correct, and the *Times* article was the result.

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Lady Edward Cavendish is staying for a few weeks at Compton Place, which has been lent to her by her son the Duke of Devonshire, and later on she will pay a visit to Lord Richard and Lady Moyra Cavendish at Holker Hall.

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Lord and Lady Coventry will entertain a large family party next week at Croome Court for the wedding of Lady Dorothy Coventry and Sir Keith Fraser, which is to take place in the parish church of Croome D'Abitot on Tuesday, the 30th. Croome Court is a plain square building, with two fine fronts, and the interior is well arranged, the principal rooms being

very handsome. It was built on the site of an ancient manor house belonging to William Jeffries, a member of the Household of Henry VIII., whose daughter and heiress married Sir Thomas Coventry in 1593. There are some interesting portraits in the house, including George III. and Queen Charlotte, presented by themselves after their visit to Croome in 1788. The grounds were laid out by "Capability" Brown, and the park is well wooded, and contains a temple from which there is a fine view.

Lord Plunket has returned from New Zealand to Ireland and joined Lady Plunket and his family at their residence, Old Connaught House, near Bray, where Lady Plunket has been living for several months. Two successive and successful Governors of New Zealand have been Irish, Lord Plunket's predecessor being Lord Ranfurly.

Lord and Lady Zetland left Marske Hall on Saturday for Letterewe, their shooting lodge on Loch Maree, where they will entertain a number of guests for deer stalking in the forests of Fisherfield and Letterewe. These celebrated deer forests, which comprise about 45,000 acres, were purchased some years ago from Mrs. Bankes by Lord Zetland, who had previously rented Kinrara, the old Speyside seat of the Dukes of Gordon, along with an extensive range of the Duke of Richmond's shootings in Inverness-shire. Lord and Lady Zetland will return to Aske Hall about the middle of October for the hunting season.

Mr. Richard Peter, of Launceston, who died last week in his 101st year, was one of the best known and most highly esteemed public men in Cornwall. He had a large and lucrative practice as a solicitor, but he was most widely known in the West as a strong Liberal of the most advanced type, and he was an eloquent and uncompromising advocate of Radical principles at a time when they were by no means fashionable. He pertinaciously opposed the overwhelming influence of the Dukes of Northumberland in the Launceston district, where their ownership of the Werrington Park estate and of considerable property in the town made the borough a safe Tory seat. Lord Chancellor Halsbury entered the House of Commons (after numerous defeats) as member for Launceston. After the Reform Bill of 1885 Launceston was merged in a district of Cornwall which has since returned Liberals, and Mr. Peter often remarked that if the battle had been uphill and very long it had ended in a complete triumph. He was an active social reformer, and at Launceston he carried out many important improvements. He was an excellent Latin scholar, and had a fine and well cultivated literary taste, and he was also distinguished as an antiquary. He wrote a very interesting History of Launceston, the contents of which discovered an immense amount of careful research.

The papers all over the country published on Friday a telegram addressed by Sir Gilbert Parker to the Press Association, giving information that his sister-in-law had been robbed at St. Moritzdorf "of £9,000 worth of jewels." I do not comprehend why the British Press should have been informed in this way of the robbery, and it is impossible to understand any one taking "£9,000 worth of jewels" to the Engadine. People who travel about in the tourist season with valuable jewels deserve no sympathy if they lose them.

THE TAXI-DRIVER.

I.—From His Own Point of View.

No catch this taxi-driving is,
As ignorant folks aver;
In fact, it is a rotten biz,
And so I tell you, sir.

What with the fiver that they bone
In fees at motor-school,
And finding petrol on your own,
And penny tips the rule,

And ladies who don't tip at all,
When they our cabs engage;
It's blamed hard work to earn a small
And barely living wage.

The ladies! Yes! Our bane are they.
Some name that sex the fair.
Well, when they're called upon to pay,
I only wish they were!

Pooh! Ladies fair—as poets sing?
In *looks*, perhaps. Who cares?
In *cabs* they're quite a different thing—
They're merely lady-fares.

In continuation of the interesting discussion on "Seats for Women" that has been going on in the Correspondence columns of Truth I have had a letter from a lady who thinks that seats are no use by comparison with votes, and uses the following argument:—

> The granting of the suffrage to women would doubtless lead to the question being raised of equal conditions of payment. At present women are unable to insist upon such. If the work done is the same, payment should be equal, whether the work be performed by a man or a woman.

Why on earth should the granting of the suffrage raise a question respecting the remuneration of female labour? Are male M.P.s going to pass laws regulating the rate of women's wages? If not, do these good ladies seriously suppose that the possession of a vote will be considered by employers to confer a right to higher wages? Are men paid on a higher scale when they have votes than when they have none? Have the agricultural labourer's wages risen since he was enfranchised? Are increases of pay among men brought about by voting power? Of all the fantastic absurdities ever offered in the shape of argument, this idea that the enfranchisement of women will increase their earning power is the most fantastically absurd.

"At present," says my esteemed correspondent, "women are unable to insist upon such"—meaning thereby that they shall be paid at the same rate as men. Why are they unable to insist upon it? They have all the rights and powers of men. Can they not combine and strike? If not, it is their own fault. So far as law is concerned they have the same power as men, and all the members of the House of Commons together cannot improve their position in that respect. Men have no means of getting increased pay except by combining and striking.

It does not seem to have occurred to ladies who take this singular line of argument that a great many of their sex are paid as highly as men already. There are several ladies on the staff of Truth. They are paid at the same rate as their male colleagues. It has never occurred to me that they should be paid less because they have no

votes, and it certainly would not occur to me that they should be paid more if they had. I do not suppose that journalism is very different in this respect from other fields of employment. No doubt women are often paid lower rates than men who do the same work. For this I can see two reasons, and two only: (1) That female labour is not worth as much as male in these particular lines; (2) that women workers are more submissive, less disposed to stand up for themselves, less capable of organising and fighting their own battles—less fit, in short, to hold their own in the rough and tumble of life. In both cases the root of the trouble is simply that they are women, not men, and this is a misfortune which no Act of Parliament can alter.

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Apropos of the foregoing remarks, here is a good example of the "sweating system" which at present flourishes in the educational world—though not exclusively at the expense of women. A mistress is just now wanted in a ladies' school in the Midlands. The following are the duties as explained to an applicant for the berth: To take the kindergarten and transition forms (twenty to twenty-five pupils) and assist with one other; to take the needlework instruction throughout the school; to take a class for water-colour painting; to walk out with the young ladies; and to take an interest in hockey and tennis. And the pay? "£15 and plain laundry"—less than the wages of a competent housemaid. It may be as well to note that in this case both employer and employed are women. Possibly the employer wants a vote, but not, I take it, with any idea that the raising of the salaries of governesses will follow.

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THE TAXI-DRIVER.

II.—From a Lady-Fare's Point of View.

Miss Letitia Skinflint *loquitur*:—

The taxi man let some extol.
He is a brute, I say.
I hail him with my parasol;
He looks the other way.

Or if his eye to catch I chance,
He pulls up sure enough;
But very surly is his glance,
His manner sour and gruff.

And when to pay his fare I come—
As pay I always do—
And hand him the full legal sum
That he's entitled to,

D'ye think he's grateful? Not a bit!
He holds it in his palm,
And scornfully surveying it,
Inquires, "What's this, then, marm?"

Ugh! grasping thing! The bun he takes
For avarice and cheek.
*And yet I'm told he often makes*
*A pound and more a week!*

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The Warden and Fellows of New College, Oxford, have presented the Rev. S. J. Buchanan, Vicar of Berwick Bassett with Winterbourn Monkton, to the living of Marshfield, near Chippenham, which is of the net value of about £400 a year, with house, and vacant by the death of Canon Trotman. The benefice vacated by the preferment of Mr. Buchanan is of the net value of about £300 a year, with house, and in the gift of the Bishop of Salisbury. The new Vicar of Marshfield is a son of Archdeacon Buchanan, canon-residentiary of Salisbury Cathedral.

The Bishop of Oxford has signified his approval of the appointment of the Rev. D. C. Simpson, Reader in Hebrew and Theology at St. Edmund Hall, to fill the same office at Manchester New College, when he succeeds the Rev. W. E. Addis, vicar of All Saints', Knightsbridge. Mr. Simpson took high honours in theology and Oriental languages, and he is regarded in Oxford as one of the ablest and most learned Old Testament scholars among the younger members of the University.

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Lord Richard Cavendish has presented the Rev. G. S. Smith, vicar of Walney Island, Barrow-in-Furness, to the living of Cartmel, vacant by the preferment of the late incumbent. There is a magnificent old church at Cartmel, with much fine decoration and oak-work, and interesting monuments. The vestry contains a valuable library, which was bequeathed to the church by Thomas Preston, of Holker Hall, who died in 1692.

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The Bishop Suffragan of Hull has instituted the Rev. Charles H. B. Trollope, curate of Ewell, Surrey, to the rectory of Escrick, near York, on the presentation of Lord Wenlock. This living is of the net value of about £450 a year, with an excellent house. There is a very handsome church at Escrick, which was built in 1854 by the Rev. Stephen Lawley (uncle of the present Lord Wenlock), who was rector of the parish for over twenty years. The old church stood in the grounds of Escrick Park.

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The death of Dean Wickham is very widely and most sincerely regretted, and to his friends the loss is irreparable. He had a highly distinguished career at Oxford, where he soon became known as a most accomplished and accurate scholar. As a tutor at New College he was very successful, and he was much liked by all who really knew him. He took a prominent part in university work, and he was active as an academic reformer. In 1873 he became headmaster of Wellington College, replacing Dr. Benson, who had been appointed by Bishop Wordsworth to a stall in Lincoln Cathedral. He ruled the school with conspicuous ability and efficiency, and it made great progress under him, but he was never a popular headmaster in the ordinary sense of the term, though he exercised in a quiet way a powerful and most excellent influence over both masters and boys. In 1894 Dr. Wickham replaced Dean Butler at Lincoln on the nomination of his father-in-law, Mr. Gladstone, and the appointment met with universal approval. For several years his promotion to a bishopric had been generally expected, but he was much more suitably placed in a deanery.

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Dr. Wickham will be a great loss to Convocation. He was a Churchman of the Broad-High school, with scholarly and academic associations, and a taste for quiet and retirement. He turned out an admirable Dean, and he soon became a great favourite among both clergy and laity. His strong common sense and large experience of practical business, his wide mind, and his general courtesy and fine tact gave him a powerful influence. He took an active part in educational affairs at Lincoln, and he was quietly busy as a social reformer. He was a most attractive preacher, and his sermons were always interesting and impressive. In politics he was all his life a strong Liberal.

Yet another of the Motherwell Protestant leaders has achieved the martyrdom of Barlinnie Prison. This one rejoices in the name of Pastor Boal. He was charged at Hamilton Sheriff Court with a breach of the peace on five occasions by using language calculated to create disorder. The Sheriff imposed a fine of £10 with the alternative of sixty days' imprisonment, and he chose the gaol, where a rival leader, the Kilwinning Martyr, has already preceded him, owing to his having declined to find security to be of good behaviour. Prison is a good pulling advertisement for donations and subscriptions, as the Suffragettes long ago demonstrated.

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I am asked by Lord Donoughmore to call the attention of readers of TRUTH to the work and needs of the Benevolent Society of St. Patrick, of which he is the president. This society is specially engaged in relieving the needs of the Irish poor in London, who are, unfortunately, numerous, not only by distributions of food, boots, clothing, but by medical assistance and helping boys and girls under twenty to obtain employment. In work of this kind the society spent last year £225 in excess of its income, which sufficiently indicates its need of increased support. There are so many bogus agencies defrauding the charitable public with programmes of "free meals" and other relief, especially for necessitous children, that I am glad to be able to point to a society to which money for such purposes can be entrusted with confidence. The office of the Benevolent Society of St. Patrick is at 61, Stamford Street, S.E.

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In regard to a recent reference made by my contributor "Madge" to the Girls' Friendly Society, I have received one or two letters of protest from people interested in that organisation. I am bound to say that I have always regarded it as useful and discreetly managed, and I should hope that the incident mentioned in TRUTH was quite exceptional. Here are some observations on the subject from "A Branch Secretary":—

I feel sure that "Madge" does not really know much about the Girls' Friendly Society and all the good it does, or she would not have said that "the G.F.S. is very useful indeed in cases where servants are badly treated, half-starved, or otherwise ill-used"—as if it was no use for any purpose but this. The use, I take it, of the G.F.S. is largely to give girls higher ideals, and a feeling that what they do matters to some one besides themselves. It is not only servants who belong to the G.F.S., but girls in every rank of life.

Of course, if the Associate of "Marion's" servant really wrote and invited a girl to meet her at one o'clock it was most tactless and inconsiderate. But it would surely have been easy for "Marion" to have said that this was an inconvenient hour, and then the "Friend" (as "Madge" calls her) would probably have asked her at another time. One of the earliest lessons one is taught as an Associate is that if any members are in service one must study the convenience of their mistresses. No doubt there are tactless Associates, but I think that, as a rule, the mistress is properly considered, and that "Marion's" case is an unfortunate and exceptional one.

The G.F.S. does so much good that it seems a pity that it should be written of in a slighting way, and in a manner quite likely to do it harm. Personally, I like a servant who belongs to the G.F.S. She takes a more intelligent interest in things, as a rule, and if she is a good member she tries to keep the rules of the society, and is kind and obliging.

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I have received £1 1s. from Ascott Avenue towards the Tress Barry Fund.

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I have also received the following amounts for Lady St. Helier's Children's Holiday Fund:—H. O., £1; Eileen, Bowes, Denise, Lilah, and Dermot, £25.

Colonel William Lambton has been promoted to the command of the Grenadier Guards, in the place of Colonel Maxse, who has been appointed to the First Infantry Brigade at Aldershot. The colonels in command of the regiments of Foot Guards take in turn the duties of Field Officer in Brigade Waiting to the King.

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Major-General Cowans, Commander of the Presidency Brigade at Fort William, Calcutta, is now in England on leave, and he will not return to India. He has been selected to succeed Lieutenant-General Sir W. H. Mackinnon as Director-General of the Territorial Forces. It is understood that this appointment has been made by the advice of Lord Kitchener.

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The death of Lieutenant-General F. G. Slade at the comparatively early age of fifty-nine removes another link with the Wolseley small wars of the seventies and early eighties. Until he was struck down by illness three years ago "Keggie" Slade was one of the most popular men in the Army. Cheery and light-hearted in his regimental days, he was the leading spirit of the "fun and frolic" of the famous Thursday guest nights in the palmy days of the Woolwich mess, which is now so scientifically dull. "Keggie" never qualified for a seat on the Army Council, being neither scribe nor Jesuit. An out-of-door soldier, he sat restlessly in an office arm-chair. But no better regimental or staff officer of the common-sense, man-of-the-world type ever served his country. He was a favourite with chiefs of such differing disposition as Lord Wolseley, Sir Evelyn Wood, and the Duke of Connaught, to whose recommendation, when Slade was Inspector-General of Artillery, he owed his early promotion, which no one grudged him, to the rank of lieutenant-general.

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Why did artillerymen emasculate their strength by dividing themselves up into expert branches? The all-round gunner officer of the Slade type is dying out, and is being replaced by the half-trained artillery specialist, who is only useful in his own narrow circle, and lacks the knowledge, experience, and general professional grasp which made the great artillery commanders of the Peninsular War and of the Crimean and Indian Mutiny Campaigns.

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With reference to recent remarks in TRUTH regarding jobbery in the Army Medical Service, a correspondent points out that injury was done to Surgeon-General O. E. P. Lloyd, V.C., C.B., as well as to Surgeon-General J. G. MacNeece by the retention in the Service of Surgeon-General Gubbins, who ought to have retired in July, 1909, under Article 549 of the Royal Warrant, Surgeon-General Lloyd having in consequence to wait till last November for his promotion, which was his by right in the previous July. The injury done to these two surgeon-generals is, however, trifling when compared with the injustice inflicted on Colonel Robinson by Colonel Babtie's promotion over his head, since he will now have to retire for age next March instead of obtaining the promotion due to him last April.

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When there was a Commander-in-Chief he was responsible to the Secretary of State that in the case of promotion and appointments there was no departure from the letter and spirit of the Sovereign's Warrants. Now no one is responsible. Mr. Haldane gives the Army Council

a free hand in these matters, lest critics should say that military appointments are due to political favour. As, however, the Army Council cannot be trusted to use their powers of patronage impartially, the only remedy in the absence of a Commander-in-Chief is for the Secretary of State to act as the revising as well as approving authority in the case of all superior appointments and promotions.

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Complaints reach me from cavalry officers serving in India of their treatment in the matter of chargers. At home, under the new regulations, if he so wishes, a cavalry officer may be supplied at State expense with two horses, which he may only use for military purposes; but if he wants to use them for general purposes, including hunting and regimental racing, he can do so on payment of £10 a year for the hire of each horse. He is also allowed to buy the horses right out from the State if he wishes, and have them stabled and foraged at public expense. What is the case in India? No horse is supplied at State expense, but an officer may hire one from the Government for £10 a year on condition that he only uses it for military purposes. If he wants, as he always does, a second horse for his work he must buy it out of his private purse. Since there is little demand for riding horses, apart from polo ponies, except as chargers in any Indian station, cavalry officers stand to lose heavily when they come to sell.

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In such a matter it seems to me that officers should be uniformly treated, whether serving in England, India, or elsewhere, horses required for military purposes being in all cases provided by Government. If officers want to use Government horses for other than Government purposes, it is only right they should pay a contribution as hire, but this should not be exacted, as the Government of India exacts it, when the horses are only allowed to be used on parade.

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Why does not the Army Council see to these matters instead of leaving officers to ventilate their grievances in TRUTH? The facts, as stated above, are perfectly well known to the Quartermaster-General, the Army Councillor concerned, and he should press them on the notice of the Commander-in-Chief in India with a view to an alteration in the regulations. Failing success in this way, the Quartermaster-General has only to ask Mr. Haldane to see Lord Morley, who would send out the necessary "hukum" to the Government of India. The fault is with the Army Council, who lend British officers to India without insisting on their being fairly treated. It is this kind of thing which is causing unrest in the Army, and a consequent shortage of candidates for commissions.

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From a case that has just come under my notice it appears that if a youth joins a Territorial battalion from a cadet corps he is ineligible under the regulations for a recruits' shooting competition, but he is not exempted from his recruit's drill. Thus a cadet who, notwithstanding that he joins with a certificate of efficiency, has to do forty drills like any other recruit, finds himself barred from a recruit's prize on the ground that he is not a recruit. Mr. Haldane, as a man of logical mind, will be the first to see the indefensibility of this state of things, and I rather think he will find that forcing an efficient cadet to do a recruit's course of drill is contrary to declarations that he has himself made on this point.

Here is a good illustration of the way men manage to escape foreign service under the present order of things. I understand that there is a sergeant of the R.G.A. doing duty at the Ordnance College, Woolwich, who has fourteen years' service, during which he has never been abroad. Three other N.C.O.s at Woolwich, each with over nine years' service, have had the same pleasant experience. Why is not a definite rule with regard to foreign service in the artillery laid down and strictly enforced?

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An officer commanding a battery R.F.A. forwards me the following document sent to him by J. N. Masters, Limited, of Rye, with a request that he will cause it to be handed to a gunner in the battery:—

Gunner ——,

SIR,—As you have not sent, we intend acting as intimated. You are a Dishonourable Man, and Mr. Portans is ashamed of you. We shall write your C.O. on the matter,

pp. J. N. MASTERS, LIMITED.

The letter written to the C.O. is a printed document with the name of the delinquent gunner typed in. This shows it to be a form kept in stock for use in such cases, and it is quite clear, both from this fact and from the number of similar letters addressed to officers by firms like Masters, that such firms find it possible to obtain the assistance of officers in collecting their debts.

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This state of things has been the subject of repeated notice in TRUTH for years past, and it prevails in the Navy as well as in the Army. The War Office and the Admiralty are to blame for not issuing definite instructions to officers on the subject. The ground for doing so is perfectly sound. The rank and file of the Army and Navy would not under ordinary circumstances be able to get credit from tradesmen. They have no property that affords security for payment; their pay does not suffice for much more than their current requirements; they are frequently on the move and outside the reach of the civil courts. Nobody would dream of supplying them with goods on credit if it were not for the chance of getting them into trouble with their superiors when they make default in the payment of their debts.

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This is the "security" that advertising credit firms like Masters rely on. Why should they have it? It is bad for the men that they should be tempted to incur debts which they have no means to pay. It is an abuse of the authority given to officers of the Army and Navy that it should be used for the purpose of encouraging tradesmen to tempt the men into debt. Neither the War Office nor the Admiralty would move a finger to assist a tradesman to recover debts from an officer, and in this they are quite right.

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It used even to be the rule in those Departments—and so far as I know it is still—to refuse a creditor information as to an officer's address when he has left the service. This is rather overstraining the principle, for tradesmen may legitimately give credit to officers, who generally have private means in addition to their pay, and when they occupy houses credit is frequently given in the ordinary course of business. But if neither the War Office nor the Admiralty would use its authority to make an officer pay his creditors—unless his insolvent condition has reached the stage at

"SANITAS" is the Brand or Hall Mark of value for Disinfectants of all kinds, for use in the House, Stables, Kennels, &c. Pamphlet free. The Sanitas Co., Ltd., Limehouse, London, E.

which it becomes a scandal—they assuredly ought to stop these same officers from using their authority in the interest of harpies who, when they make bad debts, thoroughly deserve to lose their money. If Messrs. Haldane and McKenna would look into this matter I am sure they would see that the best interests of the men require firms like Masters to be discouraged by all possible means.

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Rear-Admiral Sir Douglas A. Gamble, K.C.V.O., has been appointed to undergo a signal course, followed by a war course. This will be his first return to active association with his own Navy since he quitted Constantinople after reorganising the Ottoman Fleet. This system of instructional courses for flag officers is a very sound one, affording opportunity, as it does, to break away from the "out-of-touch" rustication of half-pay.

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Engineer Rear-Admiral R. B. Priston, who was lately serving on the staff of the Commander-in-Chief at Chatham, has just retired after forty years' service upon a pension of £575 per annum. As a consequence Engineer-Captain J. H. Adams will get his step, relinquishing his present billet in the Portsmouth subdivision of the Home Fleet and a good service pension of £150 a year.

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Rear-Admiral Carden, who succeeds Rear-Admiral Sir Colin Keppel as Rear-Admiral in the Atlantic Fleet, will hoist his flag at Chatham on board the battleship *London* on Saturday next. Sir Colin Keppel is to strike his flag on Friday.

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Rear-Admiral Sir Henry Jackson is to vacate the command of the Sixth Cruiser Squadron, which forms part of the Mediterranean Fleet, in October, and he will probably be succeeded by Rear-Admiral Sir George Warrender, who not long ago vacated the command of the East Indies Squadron. The appointment is generally for two years.

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The Admiralty and outports writers—who form the clerical staff of the dockyard and naval establishments—have been buoyed with hope long deferred by Dr. Macnamara. If the Financial Secretary were able to do all he promises, he would be the most popular official who ever set foot in the Admiralty. But, unfortunately, the Treasury comes between the wind and his amiability. The net result of a prolonged period of waiting on the part of the writers—whose claims were investigated and acquiesced in by the Macnamara Committee fifteen months ago—is an official statement that the present "London allowance" of £40 to dockyard writers and draughtsmen "lent" to Whitehall is to be reduced to £25. What is sometimes called "an Irishman's rise!"

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It really seems necessary that the naval authorities should exercise a little more judgment in arranging and carrying out target practice. Last week the regatta was held at Plymouth, and a series of target practices in the local waters had been arranged, in complete disregard of this annual fête. The result was that shells were frequently bursting amongst the racers, and one yacht had her mainsail ripped by a projectile—close enough in all conscience. Of course, the Navy must practise shooting, but surely a little more discrimination as to time and place would be possible.

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The Colonel-Commandant, Plymouth Division, Royal Marines, seems to have eccentric ideas in regard to the administration of justice and the maintenance of discipline. A corporal, with eight years' service and two good-conduct stripes, whilst returning to barracks one night recently was stopped by the military police patrol and informed that he was drunk and would be arrested. On arrival at the main gate of the barracks the sergeant on duty interviewed the patrol and their prisoner and dissented from the suggestion that the latter was drunk. The sergeant of the guard-room took the same view, and stated that, although the regulations obliged him to receive the prisoner, he declined to enter him as drunk upon the charge-sheet. Two corporals who were in the guard-room on duty confirmed the sergeant's opinion. I may add that the patrol consisted of one N.C.O., a lance-corporal of Marines doing duty as a general military policeman, and a private soldier.

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After three days under close arrest the corporal was brought before Colonel Money, and all the circumstances detailed. The N.C.O. of the R.M.P. and the private soldier deposed that the corporal was drunk on the occasion in question. Two sergeants and three corporals denied this, including the corporal of Marines who was on duty with the picket when the prisoner was arrested. In this state of the evidence the colonel deprived the corporal of his two good-conduct stripes, and fined him 5s. Not content with this, he accused the R.M.P. corporal of giving false evidence, and returned him to duty, which involved the loss of his stripe and 3d. per day. The sergeant on the main gate and the sergeant and two corporals of the guard were severely cautioned likewise for giving false evidence. The action of the commandant is so extraordinary that one must assume that he saw some reason to suppose that five non-commissioned officers conspired to give false evidence in order to get the prisoner off, but what this reason could have been when there were only two witnesses on the other side it is impossible to conceive, and no such decision ought to be come to except after an exhaustive trial in due form, and the examination and cross-examination of the witnesses by expert lawyers. Incidentally, it would seem that the whole proceedings were irregular, for I understand that on a charge of drunkenness an N.C.O. ought to be tried by court-martial, and not convicted summarily.

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The foregoing incident, which I gather is not without parallel in Stonehouse Barracks, makes it easy to understand the desire of the Marines not to be under the jurisdiction of the Military Police at all, but under that of the Naval Police, who equally picket the ports where they are stationed. Constant friction, resulting in petty acts of injustice, is said to exist. A curious anomaly is that the R.M.P. are not permitted to exercise any authority over the Blue Marines, but may apparently do as they please with the infantry. Why should this be?

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited. South Audley Street, London.

The Navy League is promoting a National Conference on Sea Training, to open on October 21, between representatives of the Admiralty, various county councils, and the principal shipping companies. I hope this does not portend a propaganda for compulsory training for naval service in competition with the programme of the National Service League. If it only means that consideration is to be given to improving and extending the training of our population for a seafaring life, nothing could be more useful, and I would invoke every blessing upon the Navy League's little effort.

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It is a most surprising thing that, amid all the talk there has been of late years about finding work for the unemployed and diverting young lads from casual labour and "blind alley" occupations into settled employment, nothing has been heard of the great opening for British labour in the manning of British ships. Not many months ago I reproduced some of the official statistics bearing on this point. In 1908—the last year for which I can find the figures at the moment—there were 275,721 persons employed in British ships (other than vessels engaged in inland navigation). Of these 196,834 were British, and 78,889 were Lascars and foreigners. The number of foreigners pure and simple was 34,735. The relative proportion of the native and foreign elements has not materially altered in the last twenty years, though during that time the total number of hands employed has grown by about 40,000. Since 1903 the British hands have increased considerably, but prior to that their number was actually decreasing.

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There is no parallel to this state of things in any other industry, and it is a strange phenomenon that it should occur in the most distinctively British of them all, and the one in which our superiority over all other nations is most conspicuous. I suppose that the principal cause at work is the desire for economy and the freedom of the shipping trade from the influence of the trade unions, which prevents other employers from importing cheap labour from abroad. But, even so, one would think that a great deal of the surplus labour of our towns would find its way to sea when employment is slack, if some practical step were taken to bring the supply into touch with the demand. The seafaring life is a rough one, but it is not without its advantages and its attractions—especially for young men—and at the worst it is better than starvation and the casual ward or tramping the streets in search of a job. And there is certainly no reason why youngsters who have got on to the wrong track in one direction or another at their first start in life should not be systematically drafted off to this wholesome and useful occupation.

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### EXPOSTULATION AND REPLY.

(After Wordsworth.)

["It is time for somebody to rise and protest vigorously against the nonsensical idea that early rising is a good thing."—Daily Paper.]

"Why, William, on your bed of down,
Thus for the length of half a day,
Why, William, lie you thus alone,
And snore your time away?

"The bacon's cooked, the coffee seethed,
The eggs to harden are inclined!
Up! up! quite long enough you've breathed
Like one of porcine kind.

"You turn again your ponderous girth,
As if the night were still before you,
As if the day were little worth
And breakfasting would bore you."

One morning thus, when half awake,
When sleep was sweet—I well know why—
To me my good wife Martha spake,
And thus I made reply—

"My dear, why come and worry me?
Let me alone to slumber still;
I'm comfortable as can be,
To rise I have no will.

"The fact is that I lately read
That early rising is absurd;
So leave me in my little bed,
Nor say another word.

"To breakfast I do not incline,
The thought of eggs does not impress,
Whilst I can feed this mind of mine
In a wise passiveness.

"Then ask not wherefore, here, alone,
Still dreaming as I may,
I lie upon my bed of down
And snore my time away."

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At a recent meeting of the Stretford District Council the Libraries Committee submitted a proposal that the chairman and the librarian should go to London to purchase books for the library. The council objected to the proposal because of the expense, but ultimately voted £8 for the chairman to go alone. I should have thought that if it was essential for any one to go to London to buy books the librarian would have been the proper person, and not a gentleman whose judgment on cheese and bacon would be considered much more authoritative than on literature. But why should it be necessary to visit London at all? If the librarian and committee between them cannot select books from a catalogue, surely there are booksellers in Manchester capable of supplying all that Stretford needs!

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The Chorlton Guardians last week brought an action in the Manchester County Court to recover £13 odd as the cost of out-relief supplied within the past twelve months to a widow, on the ground that she had recently come into a legacy. Judge Parry gave judgment for the defendant on the technical point that the guardians had not in the pleadings alleged that she had the means to pay. But his Honour also stoutly denied that a pauper was under any liability at common law for expenses incurred in his relief, and in this most people will agree with him, for it would be a monstrous thing if every poor person who had been compelled to go to the parochial authorities for relief should be liable to be sued by the guardians so soon as he is just getting on his legs again.

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Two cases heard before the Poole (Branksome division) magistrates last week supply a fine instance of magisterial aberration. A woman charged with being drunk and incapable was sentenced to a month's hard

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

labour, while a man charged with cruelty to a horse was fined 30s. and costs. At the worst the woman could only have been said to be her own enemy. The man had hired a horse and trap and driven thirty miles. On his return the animal's back was so bruised and wealed that it was impossible to count the injuries, while in thirteen places it was bleeding from cuts, and the whip he had taken was split and almost broken to pieces. Magistrates with such muddled ideas about justice really ought not to be allowed to sit on the bench.

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A very similar case, in which a still more ridiculously inadequate penalty was imposed, was decided by the Wimbledon Solons last week. In this instance a horse had been handed over to a man to take to a field to be rested. On the way he got a lift on a trap from another man, and as the animal could not keep pace with the trap, both men flogged it unmercifully for a long distance. A penalty of half-a-crown each was deemed by the Wimbledon wiseacres an adequate penalty for this piece of brutality.

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One of the penalties of the holiday season is the moneylender's circular, and one of the busiest of the touting brigade is George Egerton, of 41, Great Russell Street, London, W.C. Egerton remarks in his circular that gentlemen holding important positions in the commercial world and also those interested in agriculture ofttimes experience considerable monetary loss and also loss of prestige owing to the fact that they are not at a moment's notice in a position to avail themselves of ready cash to complete a purchase. I am afraid that their prestige is much more likely to suffer if it becomes known that they apply to a moneylender to finance them. George Egerton, I learn from the register at Somerset House, is a dual personality, the two gentlemen who have calmly annexed the pseudonym of the well-known novelist being George Herbert Eldridge, of 6, Rosemont Mansions, Lithos Road, South Hampstead, and Percy Edward Martin, of 25, Effra Road, Brixton.

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A philanthropist very busy just now in offering cash advances of from £50 to £20,000 without security is Mr. Hyman Lewis, of 15, Hanover Street, London, W., who registers his private address as the Ivanhoe Hotel, Great Russell Street, W. These are, however, by no means the only addresses at which he transacts business registered at Somerset House. There are hundreds of them, the last list registered on March 3 last numbering no less than twenty in all parts of the country. This looks as if Mr. Lewis had hit on an ingenious method of evading the clause of the Moneylenders Act which makes the loan null and void unless it is completed at the lender's registered address. Apparently he meets the difficulty by registering as his place of business any place where the transaction is completed, and colour is lent to this view by a letter attached to the file from a hotel-keeper stating that he is perfectly willing to allow Mr. Lewis to make use of his premises for the purpose of lending money. I do not think that if I applied to this worthy for a loan and he brought me the money that I should care to have the fact put on record at Somerset House.

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In calculating last week the percentage charged by Bennett and Co., the poor man's moneylenders, of Benhill Road, Camberwell, I am afraid that I did the firm a little less than justice. A correspondent points out that instead of being below the normal 60 per cent., the rate of interest on a loan of £1 in which 4s. interest is deducted in advance and the loan repaid by instalments of 1s. a week really works out at 150 per cent. This is calculated to make the Shylocks of the West End turn green with envy.

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An advertisement appeared recently in the *Times* purporting to be from the "Australian Cadet Association," offering to place youths on farms in Australia and New Zealand. A youth who replied to the advertisement received a prospectus, an application form, and a list of vacancies. A commission of £7 if a non-salary paying farm was selected, while £10—£2 of which was to be payable on application—was asked for placing a youth on a farm where he would receive a salary. The name of the manager of the Association was given as Charles Wilson, and its address as 70, Tavistock Road, Westbourne Park, London, W. As, on inquiring at the offices of the agents-general, I found that nothing was known of the Association, I sent to 70, Tavistock Road to obtain further particulars from Mr. Wilson. My representative found the address to be that of a newspaper shop where a party giving that name calls for letters. He seems also to call for the attention of the police.

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With a view to raise funds to provide themselves with a football and cricket ground the committee of the Luton Corporation Tramway Employees' Recreation Club has sent out an appeal to the secretaries of similar organisations to dispose of tickets in a "grand prize draw." The tickets are modestly priced at 2d. each, but as the total monetary value of the prizes offered is under £12 there is evidently margin for a very considerable profit if even a small percentage of the tramway employees of the country go in for this little gamble. Apparently the ingenuous promoters of the scheme imagine that they have circumvented the Lotteries Act by printing on the ticket after the name of the club the words: "Received the sum of twopence towards the funds of the above," followed by "the following list of prizes may be purchased for a further sum of twopence by subscribers holding numbered receipts." In their own interests I would recommend the committee to take legal advice before proceeding any further with their scheme. They may think that the law is "a hass," but it is not such an ass as to be deceived by such a transparent device as this.

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It is difficult to follow the strenuous activities of Mr. W. Taverner, of Old-age Pension Trust notoriety. Last week I found him at work in Devonshire. Immediately on top of this comes a newspaper report of a lecture at Skebrae, which, if I mistake not, is in the Orkneys. Reference has already been made in Truth to the Taverner campaign in that distant corner of the kingdom, and it is to be feared that he is recruiting subscribers on a large scale in many districts where the inhabitants are not as wide awake as they are in the big towns. I am glad to see that the *Orcadian*, in report-

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

ing a Taverner meeting, adds a useful word of warning in regard to the pension scheme. It is a pity that all provincial journals do not show an equal sense of responsibility, for such reports are practically advertisements.

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It is always an unpleasant task to criticise a contemporary, but I must say that a grievance which a London firm have against the *Sheffield Daily Telegraph* affords strong ground for unfavourable remark. A few months ago Messrs. R. A. Skelton and Co., of Moorfields, were entrusted by the architect with the design and construction of the steel work for the gallery of a cinematograph theatre at Sheffield. The rest of the steelwork, offering no technical difficulties, was designed by the architect and ordered by the builders, and the contract was eventually obtained, in competition, by a Manchester firm. A week or so before the building was to be opened the advertisement manager of the *Sheffield Telegraph* wrote to Messrs. Skelton and Company, "as a firm having taken part in the erection," soliciting an order for a general advertisement of their business, to appear on the same page as the account which would be given of the opening of the theatre. This invitation was declined.

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In due course the paper published an illustrated description of the theatre, with complimentary notices of various firms engaged in its erection, with the solitary exception of Messrs. Skelton and Co. Under the heading of "Structural Steel Work" the article simply said: "Messrs. Robinson and Kershaw, of Manchester, supplied and erected the constructural steel used in the Palace," adding further particulars respecting this firm. The firm's advertisement, together with those of the other firms incidentally mentioned, was displayed in parallel columns with the article. Messrs. Skelton wrote and protested very forcibly against the omission of their name, seeing that they had both designed and supplied the most expensive and the most important part of the steel work. It might have been expected that the managers of the paper would then have done their best to put themselves right by apologising for the omission of Messrs. Skelton and Co.'s name, and correcting their statement in their next issue. The reply which they made, however, was as follows:—

> It is to be regretted that you did not avail yourselves of the opportunity, in reply to our inquiry, of providing any information which, in your judgment, was necessary for the completion of the article referred to. Our only desire was to have it complete, and the information contained in it was the information placed at our disposal.

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This rather pitiful prevarication only makes the matter look worse. The material information that Messrs. Skelton and Co. had supplied a part of the steel work was obviously in the possession of the paper when the firm were invited to advertise. If the only desire was to have the article complete, fuller information as to the amount of work supplied by this firm could easily have been obtained in Sheffield. What was done, however, was to suppress the information that the paper had, and thereby not only make the article incomplete but misrepresent the facts. Why? Obviously, because this firm had declined to advertise. This looks rather ugly. If the advertisement department had said, "Unless you order an advertisement we shall not let the public know that you had anything to do with the work, and we shall lead them to suppose that another firm (provided we get their advertisement) did the work which you really did," there would be only one name for such an intimation. Yet this seems to have been the actual state of the case, and whether it was declared openly beforehand or left to be discovered afterwards from the result does not very materially affect the merits of the proceeding. That tradesmen who are possible advertisers should be treated in this way by important newspapers is very unfair to them, unfair also to newspaper readers, and not calculated to raise the credit of newspapers generally.

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PRAISE INDEED. Reviewing the sixteenth volume of "QUEER STORIES FROM TRUTH" the *Jewish World* remarks that it is "a splendid exchange for a shilling."

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BIRD SONG OF 1910.

(Translated from the Declaration of Airwarmageddon, published in the August number of *The Ornithoglossidion*.)

Lo! how the groundlings are taken
with lust of the Lordship of Ether!
All the wide welkin is shaken,
and echoes the wing-clang beneath her.
Choirs of the air are affrighted,
song of the skies is a thing dumb,
Byrde on his crag is alighted
and yields his ethereal kingdom.
This is the air's Armageddon,
onset of men that unfurl wings,
Riding (by space-hunger led on)
turbines, propellers, and whirlwings.

Have they not continents, islands,
rocks, to the world's utmost edges?
Have they not won through the high lands?
tracked the Great Bear in their sledges?
Brought out the forces aforegone—
fire, sesquioxide of iron,
Demiurge, Lok, Demogorgon,
and all the old gods—to environ
All the round world with a girdle and
ring it with railways and wireways?
Could they not leave us our Birdland—
us that were kings of the higher ways?

Have we not granted them wayleaves
for words that were voiceless and wireless,
Free as, on Midwinter Day, leaves
fly when the wood-winds are tireless?
Have we not franked to their spectrum
force-waves sent out by Orion,
Harmonies struck from his plectrum,
informed with electron and ion?
Free, they exploited our regions,
all our resources employing;
Now they are sending winged legions,
raiding, annexing, destroying!

Man, weaker-vanned than a midge,
Pole and sea-bed alike has invaded;
Perched upon Asia's high ridge-
pole, and Onagra's habitat raided;
Stormed the redanned Himalaya
and Everest's battlements taken;
Paved with his steelclads the Praya,
and dived to the lair of the kraken.
Shall not these holdings suffice him—
the ocean and continents seven?
Why should the air-voids entice him
to blaze through the houses of heaven?

Once—before Man had bound Phusis,
set the Great Forces in motion,
Turned Kraft and Stoff to his uses,
and rifled the ether and ocean—
Only the birds had their pinions;
then King Fish ruled the sea-deep,
Marking Man's landward dominions
by lines of the breast-deep or knee-deep.

Man then was gill-less and finless;
then he was wingless and tail-less;
Anthropoid, natural, sinless,
walking by seas that were sail-less.

Next he went diving and swimming;
now, with the sky-peoples vying,
Over the sphere he goes skimming,
flouting the fates! He is flying!
Dædalus-gifted, unfearing,
over the wings of the morning,
Through the piled cumulus steering!
BUT, hear the song of our warning:
Icarus-fated his gift is,
headlong his planes to their grave rock,
Whirr of Man's plumes in the lift is
not the encore of the laverock.

Dynamo's drone in the dome-place
lulls not the lark's lilted lyric,
See, Man must leap to his home-place.
Lo! for his skill is empiric,
Tentative, experimental,
tuning his wires to disaster!
Neptune in bondage is gentle;
earth-gods hail Man as their Master,
Demigod, thaumaturge, clever.
Ours is a loftier pæan;
This is our air, and for ever;
our Empire and our Empyrean!

## SCRUTATOR.

### WESTERN MEN AND EASTERN MORALS.

IT is quite impossible for me to deal in any detail with the voluminous correspondence evoked by the recent TRUTH articles under the above head. But as the subject has created, not unnaturally, a great deal of interest, and as there seems also to be some difference of opinion in regard to the facts, and even a disposition to dispute them—which surprises me very much indeed—I feel bound to give my correspondents as much of a hearing as limits of space permit. In view of the letters already published from those who regard the prevailing state of things in Burma and Assam with horror, it does not seem necessary to go further into that side of the case, and I will therefore confine myself mainly to correspondence written from a different standpoint.

In the first place, one or two readers have had the temerity to challenge the accuracy of the statements made in TRUTH of August 10. The most notable of them is a gentleman whose position in life and long experience of the East entitle him to consideration. He writes at great length in defence of the attitude of the Bombay Burma Corporation towards its married staff, and refuses to belief the allegations of the gentleman who brought this matter up, or that concubinage is in any way favoured as alleged. I can only say in regard to this that I prefer the evidence of a gentleman who has been through the mill, who threw up a good berth in consequence of the way he found himself treated, and who holds the highest testimonial from his late employers. Incidentally, my present correspondent devotes a great deal of space and much unnecessary indignation to a supposed imputation upon the whole class of Government officials in Burma. If he will read the article again he will, I think, see from the context that the word "officials" was used, not of Government officials, but of the officials of the company whose regulations were under discussion. I only refer to this point in case anybody else should have misunderstood the passage in the same way—though I do not think it is likely. One or two other correspondents, without any pretension to personal acquaintance with the facts, refuse more or less emphatically to believe that concubinage is habitually practised by young Englishmen in the East, still less encouraged by their employers. The best answer to this is contained in the huge pile of correspondence that I have before me from men, and even from one or two women, who admit the facts and boldly justify them on one ground or another. It would be waste of time under these circumstances to argue with people who refuse to believe what innumerable witnesses familiar with the country treat as not only existent, but natural and legitimate.

There is a little difficulty in discussing this side of the case, the nature of which brings one face to face with matters unsuited for discussion in journals intended for general reading. But it appears to me of importance that people at home should be fully informed on this subject, and if they are to be so they must understand the attitude of Englishmen who know the East towards the practice of concubinage as at present prevailing. I will therefore ask those who are averse to the consideration of these matters to kindly close their eyes to the rest of this article and pass on. It will be sufficient to select two letters out of many to much the same effect, and the whole ground is pretty well covered by the following, which is of special interest and authority because it comes from an officer of the Royal Army Medical Corps:—

As an Englishman who has recently spent several years in Burma I hope you will allow me to point out some of the difficulties of the situation which your leader-writer does not appear to appreciate

In connection with this rather delicate subject an Englishman in Burma, or for that matter in any other country, has four possible alternatives. He may practice strict continence; he can marry; he may make an irregular union with a woman of the country, or he must run the risk of becoming infected with certain noxious diseases, which I need not specify.

The first is easy nowhere, certainly not in a Burmese jungle, where often there may be no other white man to speak to. Many noble attempts at continence in the Further East have ended in melancholy, drink, or other undesirable courses, only resulting in complete mental, moral, and physical shipwreck. I do not say strict continence in the East is impossible, but it is for the majority a counsel of perfection.

The second and best alternative is, of course, marriage, but marriage to a white woman in Burma has all the pecuniary and other anxieties attaching to marriage in England, plus a climate that is particularly injurious to white women and young children; and also there are the lonely, unsociable surroundings which many English women soon find intolerable. Sooner or later, for one reason or another, most married women in Burma "go home," and are in no particular hurry to rejoin their husbands, who are thus left alone to make the best of one or other of the three unsatisfactory alternatives I have mentioned.

Trading companies in the East know these facts only too well, and it is becoming a general scandal in the East that both officials and business men are constantly using the delicate health of their wives as a pretext for avoiding unhealthy or lonely stations, or as a lever to demand extra leave, extra allowances, or extra accommodation. Naturally both commercial companies and Governments are beginning to kick against this. Is it fair to blame them for doing so?

And now for the other two alternatives. Concubinage, however dreadful its aspect may seem to those who live in Piccadilly or in Fleet Street, is not under the circumstances so necessarily demoralising in a Burmese trading post. For consider the circumstances. A young commercial agent, or official, is often away in some remote trading post for months together, where there is either little or no white society—often there is *no other* white man within a day's ride of him. He is lonely, and perhaps gets depressed (a very frequent and bad mental symptom in Burma, where insanity amongst isolated Englishmen is fairly common). A housekeeper of some kind is necessary, if only to keep his numerous domestics in order and prevent petty thefts. From her, too, he can rapidly learn the language of the district and the habits and feelings of the natives. His meals and clothes want looking after, and during the spells of interminable rain he wants a companion, and one by preference who knows the ways of the country, and who can save him in this way more than she costs to keep. She will, at any rate, allow no other "frail" ladies to hang round his bungalow in the evening, which they would otherwise almost certainly do, with, again, undesirable results. I need not dwell on this aspect; it includes the dreadful fourth alternative, which not even "Exeter Hall" in its saner moments can really desire.

Burma is a country in which there is a tendency for the

health of even the temperate Englishman to break down. Malaria and dysentery, ill-feeding, and exposure to the sun, are always at work on his constitution. The lonely life that many have to lead soon breeds depression—the half-brother to insanity. All these tendencies are most certainly aggravated by the strain of an enforced continence, which, unnatural and difficult at home, is more than difficult in the climate of the further East.

I quite agree with all your article says regarding the shameful neglect by many Englishmen of their "natural" born offspring in Burma. Such neglect to provide proper clothing, maintenance ,and education should mean imprisonment or, at least, cashiering. The affiliation laws should be most strictly enforced for the benefit of the unsophisticated Burmese women, who, after trusting to the honour and generosity of the English "sahib," are but too often shamefully abandoned with their half-caste children, without any provision for their maintenance.

Ex-Oriente.

In passing, I would remark that the last paragraph of this letter disposes of a point made by another correspondent, who was highly contemptuous of the ignorance of Indian law displayed in my first allusion to this subject. It was there observed that the Burmese mistress has not even the protection of the affiliation order for herself and her offspring. As a matter of law this appears to be wrong. I assumed the law to be at fault, from the facts of which I had evidence. But it is the facts that are important, not the law. "Ex Oriente," whose evidence cannot be challenged, endorses all that was said on this subject in my first article, and emphasises it. From what he says and from what I previously knew, it is clear that whatever protection the women and children may have in law, it is worth very little in practice, and it is easy to imagine reasons for this.

Before saying anything further on this side of the subject, I supplement the medical officer's testimony with one from a senior officer in the Indian Service, which may be taken as exemplifying the attitude of the average layman who defends the present order of things:—

Sir,—It is perhaps not surprising to find the Londoner, although he lives in such an exceedingly brittle house of his own, ready to throw the first stone at his sinning Burman brother. But poor human nature is much the same all the world over. It would no doubt be better for the morals and health of every young Englishman, whether he lives in London or Burma, to marry young. But it is very difficult for a man in the middle or upper classes, who has no means of his own, and has his way in the world to make, to marry one of his own standing without hopelessly handicapping himself in the race of life. The Burman system of concubinage, with its attendant evils, is after all more moral than a less permanent tie; it has the sanction of Scripture; and although it fits in badly with our modern and Western ideas, we must remember that our present substitute for it is a great deal worse.

In former days, at any rate, the irregular tie you refer to brought no loss of self-respect to the lady; but I think if you had taken her for a walk down Piccadilly and explained to her the profession of many of the well-dressed ladies she passed she might well retort that your anxious fathers and mothers may consider their sons as safe in Burma as they are in London.

When we bring up our girls so that they can live a frugal life, and be a help and not a hindrance to a poor man struggling in London or sweating in a Burman jungle, we shall be able to cope with the vice in our own country, and can then turn to purify the morals of the East.

Mashebo.

I do not know why this gentleman talks about Londoners throwing stones at their sinning Burman brethren; nor why other correspondents garnish their communications with sarcastic allusions to "sanctimonious moralists," "Exeter Hall virtue," "unctuous rectitude," and similar pleasantries. No stones have been thrown at any sinner in Truth. I have rather gone out of my way to disclaim passing any expression of opinion on the moral aspects of this question. In introducing the subject I referred to the adaptation of Europeans to the morals of tropical countries, and endeavoured to convey that it appears to me an inevitable result of the circumstances. Last week, again, I said as plainly as I could that I do not regard the morals of our fellow countrymen abroad as any affair of mine, and that they might be best left to the care of the clergy and purity crusaders. In all this I hoped that I had sufficiently guarded myself against the imputation of "unctuous rectitude" or "throwing stones at sinners." But it seems I have failed, and I will not waste time by trying again. As for the assumption in the above and many other letters, that because there are opportunities for immorality in London and other great towns a boy may as well be sent to Burma as anywhere else, I can only say that it seems to me unworthy of serious notice. It bears no relation to fact or reason. As well might it be argued that there can be no objection to a young man joining a gambling club because he can gamble anywhere if he chooses; or that there is no harm in his consorting with friends who get drunk daily because there are public-houses in most of our streets.

There is only one observation of an argumentative character which I feel it a duty, though an unpleasant one, to make on the above correspondence and some other letters to the same effect. I refer particularly to the allusion to noxious disease. If concubinage is defended as a protection against this evil, I must say that on the evidence that has reached me it is far from effectual for its purpose. This is the most unpleasant side of an unpleasant subject; and for this reason I purposely avoided it in my first article. But the most shocking of the statements made to me by the gentlemen who introduced the subject to my notice had reference to this very evil. Evidence to a similar effect comes from other sources. It is necessary to say so much if the whole truth about the general question is to be arrived at. Before dismissing the point, I think I must give here one of the most painful letters among the many that have reached me:—

Sir,—I certainly agree that there ought to be some protection for boys going out for the first time. But what about the girls to whom men become engaged when on leave and who later go out to be married? . . . At nineteen I went out to Burma to be married, knowing absolutely nothing. I was there nine months and then ran away I found that my husband had three sons by different native women in the orphanage at Rangoon, and that up to the time of my arrival, and many times after I was there, he had native women in the house. I came home with no money, too proud to tell my friends the reason, and finding that I had contracted an unmentionable disease. . . .

Life is ruined for me, but seeing your article I feel impelled to thank you for taking this matter up. I lived in Burma only a short time, but long enough to find out that most of the men, service or company, married or single, are alike in this matter.—Believe me, yours very truly,

Another Englishwoman.

As against this, in order to keep both sides of the account fairly balanced, let me say that I have had a letter from yet another Englishwoman, a married lady who has lived long in the East, and who takes a kindly and indulgent view of the situation, having nothing but praise for the Burmese "temporary wife," and considering that the arrangement is wholly advantageous to both parties.

The English reader has both sides of the case before him. He can form what opinion he pleases, or none. The only opinion which I consider it my business to express has been stated already, and is in no way affected by any of the arguments or opinions which have been so lavishly poured upon me. I look at this matter from two points of view: first, that of the English boy who goes from home to the conditions of life which are universally acknowledged to exist; secondly, that of the women of the country and the children begotten of them under those conditions. As regards the latter, the evil results are not denied by the

gentleman who makes the most scientific defence of the existing order of things. As regards the former, nothing that has been said by way of apology seems to me to touch the point. Let us grant, for the sake of argument, that concubinage is the only convenient arrangement from the point of view of employers; that it is highly desirable (for the men) from the medical point of view; that it is highly advantageous from the point of view of domestic comfort; that it presents useful opportunities of acquiring the vernacular tongue; and, lastly, as urged by my military friend, that it is Scriptural. The question seems to me to remain whether it is a desirable condition of life for an English boy to enter upon as soon as he leaves school, or even before he attains his majority. The answer may be a matter of opinion. I can only say that if I were a father starting a boy in life, I should consider that Burma under these circumstances was no place for him. My impression is that this will be the general opinion of British parents when they know the truth. Very few of them know the truth at present, and that they should know it, and not send their children in ignorance to temptations from which they would save them if they had their eyes open, is the object with which these articles have been written. Men when their characters are formed, and their views of life are more or less settled, can choose for themselves and do as they think fit. The case is totally different with boys going out from home into the world, and with those who are responsible for their future. I would repeat that among the latter are their employers, and one of the conclusions which seem to me to follow from all that has now been said is that employers in Burma have no business to take boys from England into their service at all.

Since the foregoing article was written I have received another lengthy letter with reference to Assam; and as the case of Assam was described by a previous correspondent at some length, and there is here a direct conflict of evidence in regard to facts, I give as much of the letter as I can find room for:—

As an Assam planter of thirty-three years' experience (not a day of which I regret), I ask your courtesy in fairness to be allowed to make a few remarks on a subject evidently troubling your journalistic mind . . . [I omit here a number of irrelevant references to my previous correspondent, "Paget, M.P.," Mr. Keir Hardie, and so forth.—Ed.]

To touch, first, on the moral aspect of a young planter's life: Your readers, being, presumably, people with some knowledge of the world and its temptations, will admit that the age of, say, eighteen to twenty-six is a critical time in a young man's life; and it is at this age that most budding planters start life "in tea." The atmosphere surrounding them is entirely different from that in which they have been brought up and are accustomed to. Amongst strangers they come, in a strange land, far from the influences of home life, placed in a position of command and authority as regards the labour force, and requiring extreme tact and discretion from the outset. Of course, they are exposed to temptations, but these are no more confined to Assam than to any other quarter of this wicked world, whether East or West. The failures in Assam are comparatively few. . . . I can assure that anxious parent "An Englishwoman," and also "A Grateful Reader," that if their youngsters are of proper grit and mettle they can as easily lead clean, honourable lives in Burma—[Hadn't we better leave out Burma?—Ed.]—or Assam as in any other part of the globe, and, speaking of Assam in particular, there is every chance of their sons turning out respected, capable members of a community in which there is no room for "slackers," still less for what your correspondent so elegantly describes as "breeders of bastards"! . . .

The references made to the relationships of companies and their employees are gratuitously insulting to the highly honourable and able body of business men who control the tea industry in their capacity as managing agents and directors. Men of from four and a half years' experience are *not* dismissed to make room for others cheaper, and to save six months' furlough and allowances. If found useless they are fired out long before that, and quite rightly, too. If of the right sort they are cheerfully granted their leave, and with every chance of promotion on return.

Let me add, for the benefit of those parents who contemplate putting their sons "into tea," that it is a life with many attractions and many drawbacks, much as in other directions, and with little chance of amassing wealth, but any youngster willing to work hard and play hard can live very happily with no more chance of his morals being contaminated than in any other line of life. The essentials are a robust constitution, tact, and endless patience, with a conscientious love of work often carried out under depressing conditions. Combined with this there are opportunities for sport and play seldom obtainable with other occupations.

I am convinced that your sense of fairness will induce you to find space for this necessarily somewhat lengthy letter, for it would not be playing the game to leave your readers with a one-sided idea of immorality and depravity, amounting to a horrible scandal, playing havoc in many an English home at the thought of enormities to which sons and brothers are being exposed.—I am, sir, yours faithfully,

Ranald D. Davidson.

My previous correspondent is a gentleman of good character and position. He has spent, I think, over twelve months in the country. He spoke of what he had seen or learned. As a witness, he is in every way as much entitled to credit as Mr. Davidson. That he is not a tea-planter does not seem to me to prejudice his testimony. It is possible that he may have generalised too widely from his observations; on some points he may have exaggerated or fallen into inaccuracy. Here again, readers who have any personal interest in getting at the truth must judge for themselves. But I would point out that Mr. Davidson has rather gone out of his way to give a clean bill of health to Burma as well as Assam, and in regard to Burma there can be no doubt about the facts whatever.

## THE HUDSON'S BAY AND PACIFIC AGAIN.

On August 10 there appeared in the columns of Truth some comments on a circular issued by Mr. J. H. Watts, of 1, Westminster Mansions, offering for sale shares in the Hudson's Bay and Pacific Railway Company, Limited. These shares Mr. Watts was offering, "to close an estate," at 50s. each in parcels of 40. Accompanying the letter was a prospectus which purported to give particulars of the present position and prospects of the company. This document stated that the railway company is entitled to issue 4 per cent. Gold Bonds for £4,000 per mile of railway constructed, which bonds "are to be guaranteed by the Canadian Government as to principal and interest." It stated that the Development Company has acquired a charter "for the construction of the Hudson's Bay and Pacific Railway, which is incorporated in a company of the same name at Ottawa," subject to a reservation of 44 per cent. That the profits, after payment of interest on the bonds, belong to the Development Company, and that on the construction alone profits of £1,000 a mile will be earned, while profits from lands and other sources are estimated on an equally lavish scale and show a return of £54 on every £1 share. The document goes on to state that all arrangements for financing the railway company have been completed, that the deposit of £40,000, as required by Canadian law, has been made and the stock-books opened, that the contract for building the railway has been accepted, and that the route for the first section of the railway was approved and signed by the Minister of Railways on June 18, 1909. Finally, there appeared at the end of the document the following list of the names of the directors of the Development Company: J. E. F. Greville, London, chairman; Vaughan Williams, London; E. T. Pearce, London; Carl Mannesmann, Ramscheid, Germany; Ewald Bastian, Paris; William Brice, Paris; James Kerry, London; Colonel Josiah Harris, C.E.,

London; John Weston, London; John Friends, accountant, South Shields.

From previous knowledge of the Hudson's Bay and Pacific Railway Development Company, I had my doubts as to the reliability of these statements, and I accordingly communicated with the Canadian Government office, and in the result was able to state, on the authority of Lord Strathcona, that the statement regarding the guarantee of the Hudson's Bay and Pacific Railway bonds by the Canadian Government was an absolute fabrication. As Mr. Watts in his circular had suggested that the secretary of the company would be pleased to answer any inquiries regarding the company, I invited him to tell me how it was that this absolute fabrication had appeared in the prospectus. My inquiry has elicited the following reply:—

56, Moorgate Street, London, E.C.,
August 17, 1910.

Dear Sir,—I am instructed to write you that at a meeting of the Board of this company, held yesterday, the attention of the directors was called to the article in your issue of August 10, referring to the recent circulation of a printed offer of shares in this company, based upon certain statements as to the position and prospects of the company, and followed by a list of names of directors. I am further requested by the Board to say that the circular in question is absolutely unauthorised, and was published without their knowledge and consent.

We trust that in fairness and justice to this company you will give the same publicity to this as you have given to the statements contained in your issue, and oblige—Yours truly,

(For the Hudson's Bay and Pacific Railway Development Company, Limited),
James E. Hatton, Secretary.

Previous to the receipt of the foregoing letter, however, I had received a communication from Mr. Watts, in which he informed me that he had taken considerable pains to verify the accuracy of the particulars supplied to him, and that he had every reason to believe that they correctly stated the present position of the company. He also enclosed the copy of a letter he had received from the clients, the trustees of the shareholder whose estate was being wound up, on whose behalf he was disposing of the shares. As in fairness and justice to the Hudson's Bay and Pacific Railway Development Company I have given publicity to their disclaimer of the prospectus, I think it only fair and just to Mr. Watts to give the following excerpts from his clients' letter:—

I explained to you that from the information I obtained it was evident that the company had found considerable difficulty in arranging its finances until recently, when, according to the information given me by some of the directors and the secretary of the company, the necessary financial arrangements had been made to carry its project out successfully, and on the basis of those statements the circular you have issued was prepared, was submitted to the secretary of the company, confirmed by him, and since then, as you are aware, was submitted to the managing director of the company, and also approved by him.

If, as Truth states in its issue of August 10, there is no warrant for the statement that the railway bonds are to be guaranteed as to principal and interest by the Canadian Government, I can only say that any blame attaching to you or to us is not justified, and should justly fall upon the Development Company's officials. But for those statements the circular would never have been prepared, nor should we have been parties to making you or any one else any offer of the shares.

There appears therefore to be a direct conflict of evidence as to who is responsible for the "absolute fabrication" regarding the Canadian Government guarantee of the railway bonds, unless the letter of the secretary is to be read in the sense that the board of the Development Company is in its corporate capacity unaware of the doings of its secretary and managing director. If such is the case, it is about time that the board should take a serious view of its responsibility in connection with statements made in regard to the disposal of its shares. When I referred to this concern in January and February last I gave particulars of operations by the managing director, Mr. Greville, for the disposal of shares by offering to purchasers billets on the unbuilt railway. At that time a number of well-known gentlemen were represented as being directors of the undertaking, and upon their attention being drawn to the use being made of their names they one and all repudiated connection with the company. The present directorate should therefore be grateful to me for informing them of the use which is being made of their names in the disposal of shares in their undertaking. For it cannot be too widely known that the instance to which I referred is not a solitary attempt to dispose of the H.B. and P.R. Development Company's shares. It is for this reason that I have set out above both the list of names of the present directorate and the definite statements made as to the present position of the company. The board has officially informed me that the circular making these statements is absolutely unauthorised. I now invite them to go a step further and tell me and the public exactly what is the present position of the company. So far as I can learn, the majority of the statements I have already quoted have just about as much or as little foundation of fact as the "absolute fabrication" in regard to the Government guarantee of the railway bonds to which I have already referred. It is true that the company is in possession of a charter to build the railway. But I am informed on the highest authority that any one can obtain a charter to build a railway in Canada if he is prepared to pay the necessary fees. I am informed, also on the highest authority, that the possession of a charter in no way implies the sanction of the Government to build, that permission to do so has not been accorded either to the Hudson Bay and Pacific Railway Company or to the H.B. and C.P. Development Company, nor is it at all likely that such permission will be granted. I am further informed that the Canadian Government has already surveyed the route with a view to constructing a railway itself, and, in fact, is to all intents and purposes pledged to the construction of the line. If I have been misinformed on these essential points I shall be pleased to publish the contradiction of the Development Company's board of directors. If that contradiction is not forthcoming I fail to see any reason for the continued existence of the Development Company, unless for the purpose of unloading worthless paper on the public.

## TAXI-PARASITES.

I do not know whether the modern tendency is for people to grow more and more helpless, but I am continually annoyed in my walks abroad by people wanting to do things for me—things which I am quite capable of doing for myself. On looking at the matter carefully it seems to me that every development of a new industry brings into being a crowd of parasites who live at the industry's expense. My particular grievance just now is the loafer who hangs around a taxi-rank. He annexes that rank. For all practical purposes the drivers on that rank might be men in his employ. If you want a cab you first buy him off with coppers, and then, and then only, can you start off on your journey. If you do not settle with him you find him hanging like a leech to the door handle, so that you cannot enter. As I wish to discuss this subject in a purely philosophical spirit, I must be fair. A certain number of these parasites perform a more or less useful function. You often come across a taxi-rank where there are cabs by the dozen, but no drivers. The creature then, spotting your requirements, dives into the hostelry which these very independent Jehus use as their club,

and emerges with one. Then for a copper or two he kindly puts his dirty paw on the door handle, and you may drive off. It is these pence that I grudge. If drivers wish to keep a call-boy, it is their business to pay him, and not the business of the public.

This is the parasite performing a more or less useless purpose. In the more common form he is simply a hanger-on. If you hail a cab from a rank it comes up to you towing one of these wretched creatures who has affixed himself to the door handle. When you get out there is always another one somewhere about ready to plunge forward and hold the door open. If by any chance there is not one of the hoary professionals hawking round, the odds are in favour of two or three little guttersnipes, with or without evening papers, dashing forward to assist you. These imps I imagine are the young of the parasite, and I loathe them. If you happen to be with a lady they are even more officious. I have had as many as three at once struggling to put their grubby little hands on the door and claim a tip for so doing. At one important rank in Kensington which I patronise pretty frequently there is a blind hanger-on. I dare say many people know him and are charitable. I always tip him, because a blind man is out of the running in the struggle for work and appeals to your sympathy, but the other night a hefty scoundrel plunged forward also. He tried to oust the weakling, and would not desist until the chauffeur and myself threatened to knock him down. Then he moved off muttering threats.

Drivers know that all these people are a nuisance, and try to discourage them, but what is wanted is for the public to discourage them also. There is a drunken-looking ruffian who has taken charge of the rank nearest to where I live. I should think he takes sufficient toll in coppers to keep himself pleasantly drunk all day, because whenever I see him he is going backwards and forwards from a public-house to the rank. He gets no more coppers from me, nor do any of the parasitic crew. To give them money is merely to encourage a vicious form of idleness. If you make a rough calculation how many taxis leave an important rank during the day, you will find that even with a penny toll from a percentage the amount of blackmail gives the parasite a comfortable competence. I have patented a new method now which I find most efficacious, because it annoys both the driver and the loafer, and therefore shows the driver that it is to his interest to help to put down the nuisance. When I call a cab, and it comes up with one of these leeches on the door handle, I say very politely, "I'm so sorry. I see that's your cab; I'll get another." Then I walk away promptly, leaving the other two to fight it out between them. I have tried this many times with quite satisfactory results. The army of people who live by making themselves a nuisance, and having to be bought off, has increased, is increasing, and ought to be diminished.

## A HOLIDAY CORNER IN SPAIN.

One leaves Waterloo at night. Every one knows the look of it, the general effect of hurry and business. It is not especially English, because all railway stations are alike; but it is in no wise suggestive of pleasure. One crosses the Channel in the dark, and goes on board a luxurious steamer in time for breakfast the next morning. Then there is a day and a half of swift, steady progress across the Bay. The indifferent sailors sit about with an unaltering expression of surprise because they are not feeling ill. Only the very bad ones are absent.

One comes in sight of a coast of golden mountains. They are big and bare, but the descending sun throws glamour about them. Besides, they are Spain—the very name breathes romance. All the flirtations grow instantly more violent, but the sea side of the ship is deserted. The dinner bugle, however, shifts the centre of interest for a while.

When one comes up afterwards it is dark. The ship is just slipping in between two great black islands, from the top of which lighthouses silently answer each other. The engines have almost stopped. Shoals of fish shoot about the bows, visible in the eerie light of the phosphorescent foam. Overhead the stars are of many sizes and distances, and the Milky Way really merits its name. Black mountains appear before the ship, and then a hill of lights rising from the water—Vigo. All the effects have been most admirably arranged for us; as we look a honey-coloured radiance stains the sky behind the mountains. With an air of curiosity the round warm moon looks over the top. Beerbohm Tree himself might turn his face to the wall if he could see this.

Arriving at some places by night, one should leave before dawn. It would be foolish to do so here; Vigo by day has her loveliness, and she is only the gateway to a land of dreams. It is called by Galicians "the Little Land," and its songs are "the little songs." When people put the mother-feeling into their nicknames it usually means a good deal. It is a land of dreams and contradictions, where trains totter like feeble old men on sticks, and motor-cars of surprising horse-power shoot like meteors down roads which look like flashes of forked lightning laid against the side of a mountain; where Sancho Panza, with his striped blanket, ambles along through mediæval villages admirably lit by electricity; where women grind corn in the manner known to Abraham, and enterprising companies found soap-factories; where British engineers build dry-docks six hundred feet long and warships of fifteen thousand tons beside the little hundred-and-fifty-foot granite slips where the ships for Trafalgar were launched—the "tremendous three-deckers and long frigates" of Borrow's admiration; where Indian corn and aloes grow up the mountains to a line at which quite suddenly pines and heather begin; fir and cypress hobnob together; pigs are lean and ants are fat; where the peasants are more picturesque and less self-conscious than the chorus of a comic opera; and where in one town you find electric trams and streets which consist simply of remarkably bad pavements overhung by ancient houses, and not more than three feet wider than the motor-cars which unconcernedly hurl themselves up them.

The mountains themselves are kindlier than those of the North. They have the tolerance of mastiffs, which live and let live. They never shut one in and oppress one; everywhere they lean back from exquisite valleys and still more exquisite bays. It rains frequently, but usually in a way of its own. A great cloud of dull silver will come rolling up a green and golden space between the mountains and blot them out, or more frequently blot out one or two of them. This cloud is cool and very wet indeed. It gently envelops one object after another. Usually by the time it has gone all up the valley and hidden the mountains at the top those at the bottom are beginning to be guessed at again, and the dull

silver becomes bright. If this be on one of the bays, far beneath the road, two or three pines on a rock will appear, black on a silver screen, and perhaps a boat, its sail grey and motionless. Only a Japanese could paint rain in Galicia.

For inland scenery Mondariz is a Paradise. There are healing springs here which bring people from all parts of the world to combine a perfect holiday with physical benefit. The motor-drive from Vigo is of surpassing beauty, and the visitor who happens to hit on the day of a village fête here will see some lovely faces, hear some native music of bagpipes and drums, and witness some fine dancing. He will also feel exactly as though he were on the stage, particularly when he sees a Galician peasant of swarthy eyebrows and large size hustling into obscurity the beautiful peasant girl on whom he, the visitor, has cast an admiring glance. One soon comes to believe in melodrama in Spain.

La Toja is an island in the Bay of Arosa, where hot springs bubble up that will cure the body of almost anything, where the soul is rested and strengthened by the scenery and the tonic quiet, and the mind is looked after by a very complete casino and the charms of roulette. It is a budding Monte Carlo in an unspoiled Riviera.

The tourist who wants cities should try Santiago. It is a paved Venice built up a hill. All the houses are colonnaded, and since none of the streets were meant for traffic, traffic must e'en make the best of it, so bullock-carts and motor-cars, and motor-diligences also, go about in Santiago with an unconcern which is very engaging but rather stimulating to the nerves. The cathedral would strike a poet dumb, but it has an opposite effect on the archæologist. Both are happy, and so is the ordinary tourist who wanders about and comes upon pilgrims in cockle-trimmed cloaks and cross-staves, or ladies with pale faces and dark eyes, dressed all in black, and lets the dead and gone builders fill him with larger thoughts than he will ever express. Outside the cathedral is a stone fountain, to which come the peasant women in shawls of blazing colour and brilliant head-kerchiefs. They sit gossiping on the ledge of the fountain, and presently put the great jars of water on their heads and walk away more gracefully than any empress. It is all so picturesque that it seems quite unreal to the travelling Briton. He only feels quite sure of himself when he gets back to his clean, comfortable hotel and lifts up his voice to the effect that it is an outlandish thing to have fish after meat. Fish is *meant* to be eaten before meat—we all know that, because that is the way we have it in England. Having thus vindicated himself he is ready for more of this dreamlike, impossible, exquisite city.

Or there is Coruña, where modern life goes with a swing. There are tramways here, wharves, docks, fine shops showing jewellery of which some is so beautiful (though in no sense national) that the Rue de la Paix might envy it; a large theatre; big barracks, where gallant officers with blue uniforms tell feminine visitors that their collars are pale blue because that "is the colour of the love;" several social and sporting clubs, and so forth. A little way out of the town, on a headland, is a Roman watch-tower, whose sturdy stones and mortar have been encased in a square modern sheath leading up to a light of great power. One may read the secret of North-west Spain in the Tower of Hercules. Modernity, in so far as it is convenient, one finds there, but intact under this it needs no research to discover the unaltered Spain of romantic times. It must appeal to all tastes, because it is so much more amusing than any musical comedy, so much grander than any grand opera, so much more interesting than any romance, so much more colourful than any painting. For ten pounds you may get there and back in luxury, and be fed well on the journey. It is a small fare from here to a country where all the impossible things happen, where beauty is a matter of course and feeling is good form, where hospitality is not only a tradition but a reality, and where you never know in which out of seven or eight centuries your next step will land you.

## NOTES FROM PARIS.

### HOUDON'S WASHINGTON.

THE original statue of Washington by Houdon, executed at Mount Vernon, stands in the Capitol of Richmond, Virginia. The replica presented by the State of Virginia is now in the Vestibule Napoléon at Versailles. It towers, for the father of the American Republic was tall, above busts of the too matter-of-fact Franklin and Lafayette. The first view of this Washington took my breath away. Houdon, in narrating all about the mission with which he was charged by the State of Virginia, declares that he felt a too religious awe for Washington to let preconceived notions at all affect the work he had undertaken. I believe, from the close concordance of each feature and line with every other, that this is true. Washington received him with kindly and simple dignity and hospitable words, full of meaning. He begged that there should be no pageantry in the dress and other accessories, would not hear of a military uniform, or a sword, and only allowed his walking stick, which he used in going over his farm, or estate, to be brought into the work. The sculptor, however, persuaded him to allow a ploughshare to lie at his feet, and to lean, as he seems to look far into the distance, on the consular *faisceaux*, which a mantle half drapes. He stood for this portrait statue in his ordinary coat of blue cloth, with a chamois-yellow collar. The rest of the suit is composed of a long waistcoat, small clothes, and neatly-fitting leggings, with the light shoes that befit the Virginian climate. The man is clean built, of a slenderly elegant figure, and the outlines are extremely graceful. There is but one fault of taste in the sculptor's part of the work. He places the heels too close to one another, and turns out the toes over-much, as do German officers and soldiers. But it may be that the turning out of the toes was in Washington's time and circle a part of good manners as then in England.

The neck is rather long. But phenomenal strength of will, and, as it seems to me, poise of judgment appear in the countenance with a sort of dignity nearer to that of the Red Indian chief than that of any European type, ancient or modern. It is quite natural, and yet one fancies it high as the heavens. The nose has in it something leonine, and the eyes are deeply sad. They are slightly fixed, and give the impression of being the eyes of one who lived very much in his own thoughts and had but small companionship with the members of his set or circle. Washington, as Houdon presents him, was not perhaps a man of a great heart or mind, but rose through firmness of character, a lucid head, and enormous self-respect (which found its fulcrum in duty) to be the creator of the republic across the Atlantic. A stern and unflinching will are revealed in the chin

and mouth, and the self-respectful aspect of his disposition is apparent in his whole being. The portraits of him on American postage stamps must be misleading if this statue is truthful.

I can imagine there was something in him of that quiet firmness and perfect balance of his faculties for which the late Lord Spencer was so remarkable, as there was something similar in the bodily frame of both men. The Washingtons of Virginia came from within a few miles of Lord Spencer's Northamptonshire seat. They must have enjoyed a fairly good county, or at any rate local, status. They had a coat of arms that pointed in its mullets or spur rowels to knighthood. This heraldic distinction would have been valued by the old settlers in Virginia. A novelist, without losing sight of probability, might infuse Spencer blood into the veins of the Brington Washingtons. The two families belonged to the same parish and went to the same church. One sees on a memorial tablet to some Washington in the church the coat of arms which became the American flag. I did not count the mullets which the revolted colonists took for stars, nor the stripes that flanked them.

The Vestibule Napoléon in the Palace of Versailles leads from the Orangery of the Hall of Congress, where Presidents of the French Republic are elected. As Houdon is a highly valued sculptor, his Washington cannot fail, when Presidential elections are on, to be noticed and talked about by electors. In this way the statue may have a happy influence on French politics. I was not aware that Washington had near relatives or connections besides his wife and step-children. But the Marquis de Sequi, whose ancestor served in the War of American Independence, appeared at the Versailles ceremony as representing Washington's family.

M. Jusserand, French Ambassador to the U.S.A., made a speech really worth reading at the unveiling of the statue. He may one of these days be sent as ambassador to London, and was careful to avoid anything that could be taken for tail-twisting, while exalting the American colonists and their Virginian chief. M. Jusserand is the author of a highly meritorious work on English literature, in which he devotes a bulky volume to the reign of Elizabeth and the authors who have placed a nimbus round her head. He is the most judicious writer I know of who has dealt with that period, and one feels glad to have him for a guide. He sums up the character of Elizabeth in saying that she was neither a lovable nor an admirable woman, but a truly great queen, and that she exactly suited England when it was under her sceptre, and the time in which she lived her personal defects were as valuable to her in the exercise of sovereignty as her greatest regal qualities.

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The "Néron" of M. Haraucourt, which Antoine has been studying at his Brittany retreat at Cameret, presents many scenic difficulties. It greatly tempted Mme. Sarah Bernhardt, both as player and manageress; so much so that she took a long time to make up her mind. In the meanwhile she covered the wide margins of the manuscript with pen and ink drawings to direct scene painters, decorators, costumiers, and players. One of her illustrations covers a blank page serving as a fly-leaf. It represents her reading a roll on which is written the names of the actors and actresses she had chosen to second her in her personation. The rôles had been distributed, and verbal directions given to decorators, when the great actress and the author fell out on some question of detail. His manuscript, which he had often asked for, lay on her table. Seeing it there, he took it up, and went home to place it in a pigeon-hole of his desk. There it remained until Antoine rescued it from the oblivion into which the author had condemned it.

"Néron" is in five acts and in verse, is rich in colour and luminous thoughts and traits, and scenic. M. Haraucourt is too much the optimist and his kindness too deep for him to debar Nero from a verdict of "mitigating circumstances." Instinctively, and from habit and principle, he is an optimist, and foreran Capus in preaching "que tout s'arrange." He once told me that his optimism is too full-blooded for him to admit to himself there is such a thing as a quite plain woman. When presented to one who has the misfortune to be so reputed, he at first may be disagreeably impressed; but he at once reacts against what he saw, or thought he saw, at first sight, and is sure to discover that the fault lay, not in the plain face, but in his own eyes.

In dealing with Nero he takes him as he comes fresh from the tutelage of Seneca, who was a dealer in resonant and emphatic talk, more Spanish than Roman, and liked to listen to himself. The stepson of Claudius, when he assumes the toga virilis, is already a neuropath. He at first aspires, but in an unhealthy way, to a wider sense of beauty, based on realities personally felt. There would not be any great harm in this were not that part of the Roman world in which he lives and wants to shine and enjoy himself in his own artistic way so villainously bad. All the facts of that world conspire to render him a monster and to turn his fresh enthusiasms into sources of corruption. He finds the persons whom he had venerated as a boy, on the whole, the most cowardly and selfish of the courtiers who see in him the rising sun—the future Cæsar. The virtues he thought to cultivate are trampled upon by Claudius, his father by adoption, and by Agrippina, his mother, who unite to deprive him of family ties and affections. The honest Burrus kills in him the sense of probity. When later he marries, the frivolous Poppæa undermines his respect for womanhood; Otho and Britannicus so act as to make him imagine there is no such thing as friendship in a court. The Apostle Paul, who obtains access to him, brings him the gospel of Jesus Christ, and he sees in it higher truth than any he had been taught. But Nero is a neuropath. He is badly balanced. His many brilliant faculties want counterpoise. He at first opens his mind to the doctrine that Paul expounds to him. Then he kicks against it. Jesus Christ, in being all in all to mankind, kills in Nero the hope he has begun to nourish of being the great benefactor of the world. This arouses in him all the furious and sanguinary instincts inherited from forebears who drowned the Roman Republic in blood. Nero could claim a triple descent from Antony. The epileptic flaw came down to him through this heredity. It had rendered the ambition of Cæsar boundless, the lusts of Antony uncontrollable, and it made the rage for destruction that took possession of Nero overmastering.

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We are mad about the aviators of the Circuit de l'Est, and can you object to the madness? They will be entertained at grand lunch by the City of Paris as air-

monarchs with all the state that marks a feast in honour of a visitant king. With this there will be an enthusiasm genuine, unbounded, and deserved. The War Minister has arranged to have them at a lunch which will be a grand function, and will mark a turning point in military science. We have hitherto had three arms—cavalry, infantry, and artillery. Henceforth there is to be a fourth—aviation. "Higher and farther" will be the motto of this corps. Officers who study aviation and practise it professionally are numerous, and have done remarkably well. Not a single accident has befallen them in monoplane flyers for two persons—the man who steers and the man on the look-out.

"Our Boys" must not think that courage, muscle, and a good eye are all that is needful to make a first-rate air-man. All the French flyers of a high class are first-rate mathematicians. Blériot and Aubrunn graduated in the two great engineering schools. The others, impelled by their taste, became mathematicians as best they could in private study, at mechanics' institutes, and at night lectures. Legagneux belongs by upbringing to Puteaux, which is a dreadful suburb tantalised with a near view of a paradise on earth. It lies on the Seine's side facing the St. James's end of the Bois de Boulogne, and has in front those two lovely islands which in summer are devoted to the sports and pleasures of two highly-fashionable clubs. Puteaux is devoted to the manufacture of motors. No place near Paris can surpass it in grime and the noise of anvils and hammers, or a population with nerves out of gear.

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The Court of Lisbon is seriously agitated. Do not fancy that some black plot for the extermination of the Royal Family has been discovered. The cause is a decision of the Civil Tribunal before which a creditor—French, I hear—of Queen Maria Pia sued her for non-payment of a long outstanding debt of about £4,000. She did not contest the validity of the claim, but simply demurred on the ground of "royal privilege." The for and against her demurrer were ably, and towards the close warmly, argued. The Tribunal decided for the creditor in a learned judgment, in which it dwelt on some principle of the Constitution and its amendments. Hence the flutter at the Court, for Maria Pia can never deny herself the pleasure, when she passes through Paris, of going round the shops and ware rooms of the Rue de la Paix and ordering whatever takes her fancy without stopping to count whether her Civil List allowance is not already weighted down with debts. Somehow, the Portuguese have seldom found fault with her for incapacity to live within her means. They even excused her on the ground that she never had any opportunity to learn in the convent in which she had been brought up, and that she came, a mere child, to Lisbon to be married. On the other hand, though the junior Queen Dowager Amelia has many sterling qualities, no flaw in her conduct or bearing is overlooked or pardoned. They regard her philanthropy as a premium of insurance against Republicanism. It lacks, they say, the grace of being disinterested. A Portuguese assures me that her very tall stature in a country where smallish people are far the most numerous is the cause of the misunderstanding. She looks, in an assembly at Lisbon that is not greatly made up of diplomats, a phenomenal being—a sort of Gullivera among Lilliputians.

MALOJA, Engadine, Switzerland.—Palace Hotel. New Heating Installation 1910. 6,000 ft. alt. Completely renov. 1906. Private Baths, Golf, Tennis.—ED. SMART, Mgr. Prospectus on application.

## LETTER FROM THE LINKMAN.

ENGLAND, dear Lady Betty, is a country where all the rich go to the Continent and all the poor to the Colonies. The Navy is maintained to protect the game.

There are two questions which are commonly heard here. The rich ask, "Where have you been?" to which the answer is Paris, Rome, America, Monte Carlo, or Cairo; the poor, "Where are you going?" to which the reply is Canada, Australia, or New South Wales.

Those only are stationary who are decrepit, immature, incompetent, or insolvent.

"A Villager" writes the following letter, which has suggested these observations:—

"Sir,—To us villagers our Sovereign is the King, but our King is the squire. Democratic institutions have been established throughout the country, but autocratic government survives almost unaltered in the village. Our cottage, labour, private life, and opinions are the absolute property of the squire, who can drive us from the district whenever he pleases.

"There has never been a Dick Whittington of Agriculture; 'All ye who enter here abandon hope' is the announcement attached at every entrance of the village. The estate is a business which is conducted on altogether different lines from any other; the most talented agricultural labourer can never hope to obtain a partnership in the undertaking, establish a rival concern, or even improve his social position materially.

"The towns overflow with successful operatives; several are millionaires; some, peers; others, members of Parliament; hundreds of thousands, prosperous. Who ever heard even of a retired agricultural labourer?

"Independence is an unpardonable form of iniquity, and is rigorously suppressed. Republicanism is Socialism in the town; reluctance to vote for the Conservative is Socialism in the village.

"The cottager is sold with the estate. Our late squire was an intolerant Tory, and the slightest exhibition of sympathy with Liberal principles entailed almost certain dismissal. The property was bought by an aspiring financier, and all have now to attend the Primrose League gatherings to avoid suspicion.

"The slavery of the soil is not apparent on the surface, but it is none the less real. 'The land belongs to us, and all upon it is our property—corn, cattle, and cottager,' in effect contend the landowners of England.

"There is one law for the town, another for the village. Under the latter agriculture must wither. From the servitude described we fly to the towns, from the congestion in the towns to the colonies—'Back to the land' is only back to the landlords."

* * * * * *

The English have a genius for perpetuating imbecilities. The Hereditary Champion claims to challenge the enemy of the Sovereign at the Coronation. Were there a fight, the Champion might now be committed for creating a disturbance, and were he to kill his opponent he might be committed for manslaughter!

At every turn the old and the new come into contact at the moment, and the condition will be more emphasised daily until it degenerates into a broad farce. We risk being put to music—having a burlesque Great Britain.

* * * * * *

"A Suffragette" was injudicious to write this:—

"All Employment Open to Women.

"Sir,—Travelling in the country, I observe with indignation that the scarecrow in every field is represented as a man! The flapping of woman's skirt, the waving of her feathers would assuredly be as effective for the purpose as is the dangling of a coat? We will eventually displace man in every field."

"Of action," the lady obviously omitted.

Believe me to be very truly yours,

MARMADUKE.

# MAMMON.

## ROUND THE MARKETS.

HOME SECURITIES AGAIN DWINDLE—RALLY IN SOUTH AMERICAN RAILS—YANKEES STRONG—THE OUTLOOK.

THE stock markets last week were practically left to take care of themselves. Half the members are away on holiday, and so for the present the hopes of renewed activity in certain departments which recently were said to be ripe for a boomlet must be left unfulfilled. The course of prices has been very irregular. Home Rails and the gilt-edged securities have remained in yielding mood. The demand in both cases is almost a negligible quantity, while as regards Consols, India stocks, Metropolitan Water Board issues, and others of a like nature, some heavy amounts have come to market in connection with the realisation of the estate of the late Baron Schroder. This liquidation is taking a little time to complete, and for the present must tend to retard a recovery in the Funds, low as prices are.

Foreign bonds have maintained a hard appearance, and so far nothing has occurred to shake the faith of investors in this group. The death of Senor Montt, President of Chili, had no disturbing effect upon Chilians, for while the country loses a leader of ripe experience and wise counsel, its political affairs are at present in a satisfactory state, and there is no reason to believe that the event will be followed by internal disorder. South American Rails have shown a firm front. Argentine descriptions benefited from the publication of good traffic returns. The receipts of the Central Argentine continue exceptionally good, thanks to the carriage of a fine maize crop. The Leopoldina, an important Brazilian coffee line, has broken its recent run of traffic decreases with a moderate improvement. This is noteworthy as indicating that the movement of coffee has now begun (the harvest is several weeks late this year), and from now onwards earnings should show expansion. The company is this year having also the benefit of a substantially higher exchange, so that its next annual report ought to make satisfactory reading. Leopoldinas have in the last week or two recovered a point or two, and it would not be surprising to see them go over 70 this year. Colombian Railway issues have been picking up, apparently because the market is satisfied with the new administration, but Guayaquil and Quito bonds have lost ground further in the absence of any indication that the State of Ecuador is going to meet its obligations.

The Yankee market, usually a law unto itself, has shown a fair degree of strength. Mr. "Jim" Hill's optimism over the grain crops, and the improved monetary position on the other side, have helped the market, but the main influence probably has been buying by the big people, who, having successfully frozen out certain interests which showed too much ambition, and having acquired a good deal of stock in the process, are naturally anxious to make a better market to sell on. It was mainly on this account that I ventured some weeks ago to express a favourable view of the immediate course of Americans. How far the recovery will be carried it is hard to say. Trade in the States is not good, though slack trade has been discounted. What is likely to have chief weight with the market as the months go on is politics. Wall Street expressed open pleasure the other day at the defeat of Mr. Roosevelt for the chairmanship of the Republican Convention, but it knows well enough that Mr. Roosevelt is not done with yet, and recognises that the incident will only tend to widen the cleavage in the Republican party, and perhaps let in the Democrats, while it will bring still more into the forefront of the fight the issue of the People versus the Tariff and the Trusts. Thus, while Wall Street's biggest leaders appear again to have taken the "bull" side, the speculator will do well not to forget the motto: In and out quickly.

## RAILWAYS.

A MINOR CANADIAN RAILWAY—THE PROGRESS OF THE QUEBEC CENTRAL—VALUE OF THE BONDS CONSIDERED.

The preliminary report issued recently by the Quebec Central for the year ended June 30 last marked a new step forward in the history of this progressive little road, for the company is paying a first dividend of 10s. on its £25 ordinary shares. The Quebec Central, which owns a railway of a present length of 250 miles, was formed in 1881. It encountered trouble five years later when the guarantee given by the Province of Quebec expired, and as a result the company's capital underwent rearrangement. It now consists of £604,837 four per cent. first debenture stock, £336,450 three per cent. second debenture stock, £336,450 seven per cent. income bonds, and £694,850 capital stock. Since the issue of the present income bonds in 1901 the growth in the company's revenues has been such as to permit of a steady advance in the rate paid on those bonds until in 1907 the full 7 per cent. was forthcoming. This rate has been maintained since, and now, as I have just stated, a commencement has been made with dividends on the shares. The company's net revenue for the past year amounted to $351,856 as against $305,940 for the preceding year. The increase was therefore $45,916, of which the 2 per cent. dividend on the shares absorbs about $35,000. The £25 shares stand at about 18, and as the yield is only $2\frac{3}{4}$ per cent., they look fairly valued. For the investor the 7 per cent. income bonds, quoted at 119, which carry the year's dividend of 7 per cent., are perhaps the more attractive. The margin behind these bonds is now fairly secure, for the board would hardly have begun paying dividends on its share capital unless it felt reasonably assured that the bonds were sufficiently protected. The principal question which buyers have to consider is that of redemption. The income bonds may be repaid at par on January 1, 1922, but redemption is contingent upon the company redeeming at the same time the 3 per cent. second debenture stock. The fact is that these two issues are part and parcel of one another. When in 1901 the old incomes were converted holders were given for each £100 bond £50 of 3 per cent. second debenture stock and £50 seven per cent. income bonds. While, therefore, redemption of the incomes in 1922 would have been almost a certainty could they have been extinguished by themselves, the matter becomes much less a certainty seeing that a like amount of 3 per cent. stock has to be redeemed at the same time, for to make the operation worth the company's while it would have to raise new second debenture stock on something less than a 5 per cent. basis. Without allowing for redemption the incomes give a yield of £6 5s., which is, of course, a very liberal return. While, however, redemption in 1922, for the reason just given, is not a strong probability, it is a possibility, and for the investor wishing to guard against this a good plan would be to take an equal interest in the 3 per cent. second debenture stock and 7 per cent. income bonds. £100 of the former would cost about 76, and £100 of the latter 119, or, say, 112, allowing for accrued dividend. Thus the two together would involve an outlay of £188, on which the income would be £10 per annum, equivalent to buying a 5 per cent. stock at 94. This would mean a yield of £5 6s. per cent., not allowing for redemption, while if redemption did take place in 1922 the return would be brought up to £5 14s. per cent.

"OPTIONS" ON YANKEES—THE ATTRACTIONS OF THE CONVERTIBLE BONDS—SAFE SECURITIES THAT POSSESS POSSIBILITIES.

Investors desiring to take an interest in American Rails, but whose means prohibit them from incurring the risks attaching to the big fluctuations to which the Common stocks are liable, might find it worth while to look into the position of the convertible bonds.

"QUEER STORIES" from TRUTH. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them." —*Bystander.*

Leaving aside for the present the Erie, there are four roads well known to the public here which have bonds outstanding that carry the option to exchange on specified terms into Common stocks. The companies in question are the Atchison, Norfolk and Western, Southern Pacific, and Union Pacific. The financial position of each of these companies is now so good as to leave no practical doubt about the safety of their bonds, and as the convertibles offer yields at present prices of 3¾ to 4 per cent., they are not extravagantly valued looked at merely from the income point of view, without making any allowance for the conversion rights. The Atchison, Topeka and Santa Fe has two classes of convertible bonds. The 5 per cents. may be converted into common stock at par (that is par New York, equivalent to, say, 103 London, taking the dollar at the arbitrary rate of 4s. fixed by the Stock Exchange) at any time until June 1, 1913. They are callable at 110 and interest at the company's option, and are finally redeemable in 1917. The present price is 110-12. Perhaps the more attractive purchase is the company's 4 per cent. convertibles, standing at 106-108. These are also convertible into common stock at par, but the option extends to June 1, 1918, while the final redemption date for the bonds runs to 1955. It is true the company in the case of this series also may call the bonds at 110 and interest at any time, but early redemption of a 4 per cent. bond is not very probable. The option given to holders may easily become of value; it was not many months ago that Atchison common touched 127⅞, while last year the shares reached 129½.

Norfolk and Western Convertible Fours stand at 101-3, so that they yield 4 per cent. Some of my readers may ask how a 4 per cent. bond bought at 103 can give exactly 4 per cent. The explanation is briefly this: Dealings in American bonds are carried on in London upon the basis of the dollar being worth 4s., and the quotation appears in dollars per cent. Thus a buyer of five $100 bonds quoted at 100, while he would pay £100 sterling would receive bonds of a face value of $500 whose actual worth would be not £100, but approximately £103, the dollar being worth 4s. 1½d. Consequently the yield upon a 4 per cent. bond quoted at 100 instead of being 4 per cent. would be about £4 3s. This method does not apply to American shares, which, while dealt in on the basis of 4s. to the dollar, are converted to parity and dealt in at so much per share. Norfolk Convertibles offering a return of 4 per cent. cannot be regarded as other than cheap, for the property is a very valuable one, and in recent years has been one of the most progressive in the States. The right to convert into Common at par (New York) extends until June 1, 1917. Norfolks at the present time are quoted in London at about 100, but the shares in the course of the present year touched 111¾, and possess good scope for increment between now and 1917. The bonds mature in 1932, with the right to the company to call them after June 1, 1917, at 105.

The big fluctuations that occur in the shares of the Pacific roads will keep alive special interest in the convertible bonds of the Southern and Union Pacific. The former has an issue of 4 per cent. bonds, standing at about 102, which carry the right until June 1, 1919, to be converted into Southern Pacific Common at the rate of $130 per share (New York). Seeing that the company last year showed net earnings equal to 13 per cent. upon its Common stock (although it is limiting present dividends to 6 per cent.), this option is rather a fascinating one. Only recently Southern Pacifics stood at 142 9-16. The bonds are callable after March 1, 1914, at 105 and interest, and they mature in 1929. In the case of Union Pacific 4 per cent. convertibles, holders have the right to exchange into common stock at $175 per share until July 1, 1917, or, if the bonds have been called for redemption, until within thirty days prior to the redemption date. They are callable at 102½ and interest on and after July, 1912, on every interest date, and mature in 1927. The present price of the bonds is 106-108. Union Pacific Common has in the last few years had a predilection for going over 200. In 1906 it touched 203, in 1907 it soared to the record price of 225⅞, and as recently as the present year stood at 211. The company is without doubt one of the most wealthy corporations in the States; last year net earnings represented about 20 per cent. upon the Common stock, or twice the amount of the dividend paid. Thus the Convertible Fours possess scope for increment which is rare amongst securities that may be fairly described as "safe."

## RUBBER

### The Malacca Report—Advantages of Junior Shares—Singapore Para.

The Malacca report, it must be admitted, furnished ground for grave disappointment, and if the directors of the company are in the least susceptible to the complaints of dissatisfied shareholders—or to the criticisms of the Press—their hours of reflection of late can have brought them but little comfort. The board includes a director of the Bank of England and others enjoying an equally high reputation in City circles for business capacity and probity, and they cannot but be alive to the seriousness of their responsibility for a *débâcle* which has not only inflicted heavy losses upon a number of the company's shareholders, but has, in view of the company's importance, indirectly brought discredit upon the whole plantation industry. The declaration of a 10 per cent. interim dividend practically at the close of the year, when the directors must have been fully informed as to the results of the whole year's operations, encouraged the market to expect, according to precedent, a substantial final distribution, and as the steady appreciation in the company's shares which followed the payment of the interim dividend led investors to pay a heavy premium for their holdings, shareholders will, no doubt at the forthcoming meeting ask the directors for a full explanation of their misleading procedure.

The actual output from the property makes a miserable showing when compared with the optimistic estimate which the directors took the responsibility of furnishing to their shareholders, and argues, to say the least, either a strange lack of foresight or a want of intimate knowledge of the local conditions to which the company's estates are subject. It may quite possibly be true that the directors have taken a wise course in not forcing production, but this consideration will not relieve them from the blame which attaches to the declaration of the interim dividend, and to the circulation of assurances that after a few months' delay the output would be increased to 60,000 lbs. of rubber monthly.

However, if everything that is true about Malacca has already been said, much also has been said that is not true. The company, it is stated in some quarters, has the worst possible directors, the worst possible trees, and even the worst possible coolies; and it is, perhaps, time for us to pay some regard to considerations other than those upon which criticism has of late been so severely centred. If we have been misled by the optimism of the directors in the past we must endeavour to avoid the double blunder of sacrificing our holdings at the present ruinous prices. The Malacca Company owns the largest group of rubber estates in the East; it has in hand a working capital, as I pointed out last week, of about £200,000; its capitalisation after the conversion of the debentures will be so low that when the estates are in full bearing two shillings per lb. net profit on its rubber will enable it to earn dividends of over 200 per cent. per annum. and last year's dividend, it may be noted, was earned from the tapping of only one-thirtieth part of the company's planted acreage.

The grouping of estates tends to more economical working than the individual management of small properties, and, although labour troubles have caused some serious temporary difficulties, it can hardly be doubted that, when once these are fully overcome and the Malacca organisation is complete, the company's working costs and its general results should compare

The MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times," 1d. daily. On sale everywhere.

favourably with those of any existing Eastern plantation. The present low quotation of the shares is largely attributable to the habit which investors have of valuing their investments solely on the basis of the current year's dividend, apart from the question of prospective yields. But this method is not properly applicable to an estate which is now producing barely one-thirtieth of its ultimate crop, and the table which I give below will compare the market valuation of the Malacca estate with the current valuations of some other well-known rubber properties:—

| Company. | Shares Issued. | Nom Value. | Planted Acreage. | Working Capital in Hand. | Price of Share. | Market Valuation per planted Acre. |
|---|---|---|---|---|---|---|
| Anglo-Malay .. | 1,500,000 | 2/- | 3,391 | £13,464 | 25/- | £546 |
| Consol-Malay.. | 620,070 | 2/- | 1,744 | £8,845 | 27/6 | £480 |
| Kuala Lumpur | 180,000 | £1 | 2,543 | £7,063 | 5 | £633 |
| Malacca. | | | | | | |
| Preference .. | 115,000 | £1 | 15,000 | £204,246 | 7½ | £165 |
| Ordinary .... | 185,000 | £1 | | | 7½ | |
| Convertible Debentures | £500,000 | £100 | | | £112 | |
| Perak..... | 850,000 | 2/- | 939 | £8,768 | 10/- | £444 |
| Vallambrosa .. | 506,000 | 2/- | 1,887 | — | 44/- | £587 |

That the disparity in the market valuation per acre thus disclosed is not due to any wide divergence in the ages of the companies' trees may be seen by the following comparison of the planted acreage:—

Acreage Planted with Rubber.

| — | 1900 and earlier. | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 |
|---|---|---|---|---|---|---|---|---|---|---|
| Anglo-Malay.. | 352 | 100 | 100 | 275 | 185 | 653 | 1,269 | 378 | 52 | 27 |
| Consol-Malay | 86 | 47 | 132 | 198 | 198 | — | 608 | 326 | 14 | 135 |
| Kuala Lumpur | — | — | 299 | 197 | 187 | 423 | 537 | 575 | 275 | 50 |
| Malacca..... | — | — | 927 | 551 | 622 | 1,991 | 3,273 | 4,090 | 2,364 | 1,182 |
| Perak ..... | 91 | 46 | 45 | 47 | 140 | 65 | 44 | 241 | — | 220 |
| Vallambrosa.. | 690 | 240 | — | — | — | 54 | 200 | 333 | 250 | 120 |

Malacca, it will be observed, whether judged by its supply of working capital, the age of its tappable trees, or the strength of its reserves of young rubber, is by a long way the cheapest share which the market has to offer, and I want my readers not to overlook these important points in the casualties of the company's present unhappy situation. If the company were dissolved to-morrow the sale of its estates to a number of smaller companies would secure a return to shareholders far greater than the equivalent of the present share quotation. My own strong view is that no one should sell before the meeting, and that holders should average as far as possible. The debentures, in particular, are so well secured that they are not likely to suffer any further heavy fall, and the shares, both preference and ordinary, at present prices can hardly fail to yield handsome profits to those who can afford to wait for a recovery.

One of the outstanding features of the present year has been the heavy and sustained rise which took place in the shares of what were regarded in Mincing Lane as "backward" estates, and it may perhaps afford consolation to those of my correspondents whose holdings I feel bound from time to time to describe as "poor" and "unpromising" if I call attention to a few examples of previously neglected companies which have in a comparatively short time been converted by good management into prosperous concerns.

| | Price, 30th December, 1909. | Present Price. | Approximate Increase. |
|---|---|---|---|
| Batu Caves ..... | 6 ..... | 17½ ..... | 200% |
| Batu Tiga..... | 2⅛ ..... | 5 5/16 ..... | 150% |
| Sagga ..... | 4½ ..... | 14 ..... | 200% |
| Yam Seng. (2/-)..... | 5/9 ..... | 11/6 ..... | 100% |

Within the same period Anglo-Malay, a typical market favourite, appreciated about 60 per cent. Low capitalisation is the distinguishing characteristic common to all shares which have marked heavy increases in value since the beginning of the year, and it may be taken as a general rule that increases in share values have occurred in direct proportion to the smallness of the company's capitalisation. Indeed, if we may take the current selling prices of planted rubber as a guide to the future it would appear that, during the next year or two at least, the shares of the well-managed younger companies should show a greater proportionate increase in value than can be expected from the older companies whose acreage, as I show above, is sometimes valued at £500 or £600 per acre. Old rubber land must, of course, by virtue of its substantial crops, always command a higher price than young rubber; but the investor who buys into a company on the basis of £600 per acre, although he may get ample compensation in the shape of handsome dividends, can scarcely expect to see his shares double in value as readily as the shares in a non-producing company possessing a liberal supply of young rubber valued now at, say, £40 per acre, which may perhaps in a year or two increase in value to £80 per acre, and possibly to much higher figures as time goes on. In active markets and with a rising price for rubber the big producing companies, of course, derive the chief, if not the sole, benefit, and although I look for higher prices for the heavy shares I think the investor would do well to include in his holdings some of the low-capitalised group to which I drew attention in my table of July 20, and which I included in my list last week. Glen Bervie, already a dividend-payer, Prye, Johore Rubber Lands, and Bandar Sumatra possess considerable investment merits; and for the investor who does not mind holding a share with a somewhat limited market Klabang would make an excellent holding. The company is well managed, and the official estimates of output are as follows:—

| | |
|---|---|
| 1911-12 ..... | 36,845 lbs. |
| 1913 ..... | 70,761 lbs. |
| 1914 ..... | 121,687 lbs. |
| 1915 ..... | 180,000 lbs. |

The issued capital is £37,000, and there are options (not mentioned, by the way, in Parry's useful A.B.C.) over the 13,000 unissued shares.

Singapore Para is obtaining satisfactory yields, and I hear that the company is acquiring another property on very good terms, particulars of which I hope to communicate to my readers in an early issue. The shares may be recommended as an attractive investment at the current quotation of 3⅝.

## MINES.

Nineteen-day Account Conditions—French Investors and Kaffirs—Jungle Factors—Surprise Chairman's Statement.

The revival recently enjoyed by the mining markets has not been maintained. Prices in most sections have drooped during the past week, and although hopes are entertained that "shop" support will lead to some recovery before the carry-over on Friday it is not expected that outside business will expand until the present nineteen-day account is out of the way. Anticipations in respect of the coming month are of the cheerful order, and it certainly will be rather surprising if business does not increase to some extent as the end of the holiday season draws near.

The generality of market men seem to be of opinion that Rhodesians will be the first among mining descriptions to go ahead, but there are not wanting some who look for a rise in Kaffirs, while others favour "Jungles," and more particularly the Nigerian tin shares, which are dealt in in the West African market. In respect of each of these groups it is possible to find "bull" points, and it may be that each will receive attention from the public when they have had enough of the seaside and the moors for the current year.

Rhodesians, of course, have a stronger backing now than they ever previously enjoyed, and as there are still understood to be several schemes on the stocks, it is expected that the "insiders" will do their best to initiate another upward movement, and that before very long. Besides, it is contended that there is more scope for a gamble in Rhodesians than in Kaffirs, and according to market men "the public does like a gamble." There is something in this idea, but it is not correct to assume that Rhodesians are the only shares with attractions for the speculator. There are Kaffirs with speculative

possibilities as well as Kaffirs which are established dividend payers, and whose quotations do not vary greatly from one year to another. In respect to Kaffirs in general, it seems probable that Rand results during the current half-year will record some improvement, and it is interesting to learn from Paris advices that French investors, who have done practically nothing in Kaffirs for some time past, are now evincing interest in these descriptions.

As regards West Africa, it must be admitted that progress at the gold mines has been rather slow, and that more money has been required for development purposes than was expected, but share values are comparatively low, and the probability is that if the "insiders" see their way to initiate a market revival other people will take a hand. Attention has been directed recently to the poor results which have attended development work at the Wassaw West property, but too much importance should not be attached to these. Other mines on the Taquah field had a like experience when they were developing comparatively near the surface, but with greater depth values improved. The Taquah mine has just announced a very satisfactory development, the reef where cut at the 9th level showing a value of 38 dwts. (equal to about £8) per ton over a milling width of as much as 67 ins.

At the Surprise meeting last Thursday the chairman (Lieut.-Colonel Jarvis), in course of his address, referred to the recent press criticism of the management in regard to the publicity question, and this is how he tried to pass the matter off:—

> The management of this property has been criticised for not giving information every other day. Well, anybody who knows anything about mining knows that there cannot possibly be any information of value to give, and anybody who understands anything about quartz mines knows that the value is never the same for two days running, and that good values are just as misleading as are poor values. Every competent engineer will tell you that, in justice to any quartz mine, you can only get a fair average value of the property about once every six months. It is very different if you are working from six faces simultaneously, but totally misleading when you are working only from one, and that one, as I have explained to you, of no account whatever in determining the value, but simply determining the line of strike.

My memory, however, is not so short as that of the chairman would appear to be. I remember the publication by the company of several glowing statements, some of which contained good assay values. Look at the following extracts from the statements published by the company up to the middle of June (the dates they appeared in the financial papers are added):—

> February 11.—"The varying values of the reef as development progresses are of minor importance, though it is most satisfactory to note that the reef where first struck gave an assay value of 2 ozs. 4 dwts., and at the deepest point so far reached, 13 ft. below where first struck, the reef assayed 1 oz. 11 dwts."
>
> February 23.—"Development . . . continues to look exceedingly well."
>
> March 4.—"In the opinion of the consulting engineer, there is every prospect of the pay shoot extending for 4,800 ft., and consequently the mine being the biggest in Rhodesia."
>
> May 7.—"Driven on new strike 40 ft., last 20 averaging 13½ dwts. over 34 ins. Reef looks splendid."
>
> June 3.—"Developments are proceeding satisfactorily."
>
> June 14.—"Developments . . . proceeding most satisfactorily; latest values in depth in winze 2 ozs."

What is one to think of the management of a company which issues such statements, and then some time afterwards says that "good values are just as misleading as are poor values," and values from only one face are "totally misleading?" I could continue the criticism, but I do not think it worth while. If the Surprise officials do not realise by now that the shareholders have a legitimate grievance, I am afraid they never will.

### Cornish and Nigerian Tin Mining—Conditions Compared—Dolcoath and Naraguta Results.

By a coincidence, the issue of the report of the directors of the Dolcoath Mine at the end of last week synchronised with the publication of an output and profit statement by the Naraguta, one of the companies formed to work tin-bearing alluvial in Northern Nigeria. Except that both are concerned with the same kind of metal, the two undertakings have little in common, and it is interesting to compare the conditions under which they are working, especially as a revival of market activity in Nigerian tin shares is expected to occur before very long.

The Dolcoath mine in Cornwall has been worked for more than a century, and, as my readers are probably aware, it is a reef, or lode, proposition. During its lengthy career several shafts have been sunk, and at the present time there are many miles of underground workings. Shaft-sinking is an expensive operation, to say nothing of the provision of the necessary equipment. In connection with its new vertical shaft, which is 3,000 ft. deep, the Dolcoath has expended a sum of over £100,000. The Nigerian alluvial concerns, however, have no such huge expenditure to face. The material they are treating, or intend to treat, is the surface ground. The Dolcoath's ore, when it has been mined and raised to the surface, has to be crushed and passed through or over machinery of various forms in order to separate the black tin (tin oxide) from the waste rock. The Nigerian tin-bearing alluvial does not require crushing, and if content to work on a comparatively small scale, the companies need not provide any elaborate machinery. The tin can be separated from the earthy matter by hand labour and by the aid of water in "calabashes" or in wooden sluice boxes. It is intended, however, to instal modern sluicing plants with suction pumps such as are used in Australia, as these will enable a much larger quantity of ground to be dealt with, at the same time reducing labour requirements and the ratio of working costs.

The Cornish mines, of course, are better situated as regards transport facilities and the early disposal of their product, but the Nigerian concerns have the pull over companies working reef mines in that they have no deep sinking or driving in hard rock to do, and no costly hoisting and air-compressing machinery to instal and operate. Moreover, the royalty the Nigerian companies have to pay (10 per cent.) is based on the net profits they make, whereas the Dolcoath and most of the other Cornish mines have to pay a royalty on their output. The latter is a most unsatisfactory system, as under it a company which might produce its tin at a loss would still be liable to the landlord for a portion of the gross sum realised by the sale of the metal.

The Dolcoath report for the first half of the current year shows a net profit of £13,018 as compared with £12,722 for the preceding half-year, although the quantity of black tin sold was 853 tons, as against 903 tons. The slightly larger profit is accounted for by the fact that the prices realised by the company for its product averaged £88 13s. per ton during the six months under review, as compared with £82 6s. per ton in the latter half of 1909. The company could pay another dividend at the recent rate of 5 per cent. per annum, but the directors consider it better policy to keep the funds in hand, "having regard to the extra expenditure incurred in the Williams shaft and the commitments of its equipment and completion." It is expected that when the new shaft is used the mine's working costs will be very considerably reduced; the manager estimates the saving at many thousands of pounds per annum.

The Naraguta (Nigeria) Tin Mines—to give the concern its full title—was formed last January, and took over at the beginning of February an area of upwards of four square miles, of which one square mile had been extensively prospected by the Niger Company. The Naraguta now reports an output of 215 tons of tin oxide in respect of its operations during the six months ended July 31 last, and the estimated net profit is given as £10,000. Not many mining companies are able to announce a profit six months after their formation, and it should be borne in mind in connection with the Naraguta's production that the tin has been won by quite primitive methods, such as I have briefly described above. How much ground has been treated for the production of the 215 tons of tin now reported the official message does not state, so that it is not possible to calculate the average yield. But from the fact that the approximate value is given as £21,500, and the

estimated net profit as £10,000, it can be deduced that each ton of tin cost rather more than £50 to win and to ship to this country. The cost of transport from the tin field to Liverpool is about £27 a ton, but when the road from the railway to the mining field is completed it is expected that the through transport rate will not exceed £15 a ton, in which case, of course, profits will automatically increase by about £12 per ton of tin produced. Later on the Naraguta will probably instal a modern sluicing plant and treat large quantities of the alluvial, and I shall not be surprised if this concern eventually passes the Dolcoath's rate of tin production. Even with hand labour the Naraguta's output is equal to one-fourth that of Cornwall's premier mine, and whereas the Dolcoath's issued capital is £340,000 that of the Naraguta is £158,000.

## INDUSTRIALS.

### Textiles Buoyant—Bolckow Vaughan and Guest Keen Results—Lake Superior Corporation—Egyptians and Oils.

The continued strength of textiles has again been a feature of the industrial market. The North keeps on buying Sewing Cottons and Coats. The latter have risen to nearly 14, which seems a steep price to pay, even admitting the great strength of the company and the possibility of that much-talked-of bonus. But the "bulls" remain sanguine, and talk about 15 being reached this year. Activity in the shares was stimulated by the report that the company has concluded contracts up to 15,000,000 lbs. of yarn with South-East Lancashire spinners for delivery within six months. Castner Kellner Alkali shares have been in good request, and the fact that the £1 shares stand at nearly £3 indicates that the market is looking for a favourable report. The company is, of course, closely allied to the textile industry. It manufactures caustic alkali and bleaching powder by means of electrolytic and decomposition of salt or alkaline salts, and does a very important business with the Bleachers' Association. Since 1904-5 (the accounts are made up to September 30 and issued about November) the company's record has been one of unbroken progress, as the following dividend record shows:—1903-4 and 1904-5, 6 per cent.; 1905-6, 7 per cent.; 1906-7, 12 per cent.; 1907-8, 12½ per cent.; 1908-9, 14 per cent.

Satisfactory reports still come to hand from the steel and iron and colliery districts. Bolckow Vaughan, whose increased dividend I referred to a week ago, displays profits for the year ending June 30, after providing for depreciation, of £286,135, as compared with £241,675 for the previous year. A smaller amount is this time written off new plant, machinery, and various extensions, the sum being £30,968 against £93,380, but after raising the dividend from 5 to 6 per cent. the company is carrying forward £162,314, as compared with £128,402 last time. Guest Keen and Nettlefolds, whose year ends at June 30, shows the substantial profit of £348,092. This is not up to the 1908-9 level, when net revenue amounted to £371,724, but the company is in so very strong a position that it has maintained the dividend of 15 per cent. after putting £50,000 to reserve and £20,000 to accident and fire insurance fund, and carries forward the big balance of £168,000, which is lower than that of a year ago by the amount of the reduction in profit. This company now has a general reserve fund of £1,200,000, and an accident and fire insurance fund of £140,000.

The Lake Superior Corporation for the year ended June 30 last received $201,500 less in bounties from the Government than in the previous year, and allowing for this circumstance its revenue statement appears satisfactory enough. Gross earnings of the subsidiary companies controlled amounted to $9,030,100, a decline of $171,200, and net earnings were $1,306,030, an improvement of $29,600. The surplus available for interest charges, depreciation, and renewals was $1,151,700, an increase of $58,400. The output of manufactured rails during the year was 201,600 tons, an increase of 43,150 tons, while the total shipped—namely, 206,250 tons—was 35,100 tons ahead of the previous year. While the report indicates fair progress, the company must do considerably better before its 5 per cent. first mortgage bonds can be regarded as comfortably secured. Still, at 90 the scrip is perhaps not dear having regard to the fact that there is a surplus margin behind the bonds and that in normal circumstances it should grow. The company's common stock for the present looks high enough.

Egyptian shares have been quietly bought, and the fact that at each of the last two or three accounts scrip has been shipped to Cairo is significant of how the outlook is regarded by those in the best position to judge. An encouraging bulletin upon the cotton crop was published by the Alexandria General Produce Association, in which it was stated that no appearance of worms had yet been reported. The Egyptian Markets, Limited, has just announced an interim dividend at the rate of 7 per cent., against 6 per cent. a year ago.

Among oil shares Shells have fluctuated erratically, and after a spell of weakness finished well over the worst. Talk of differences with the Standard Oil Company was held in some quarters to account for the movement, but to what extent this really explains the fluctuations it is impossible at present to say. The recent fall in the price of petrol is the most obvious reason for the drop. Spies have been bought on the satisfactory developments on the company's outcrops, and in the Maikop group the shares of the Anglo-Maikop Company were a favourite, because of the large cash balance still held by the management, representing, as I pointed out some weeks ago, about the equivalent of the present market price of the ordinary shares.

## MISCELLANEOUS NOTES.

### Redway, Furness's Latest.

From a number of correspondents I have been favoured in the last few days with copies of circulars inviting subscriptions for shares in a concern called the Anglo-Adriatic Syndicate. The offer emanates from the proprietors of the *Financial Outlook*, a puffing sheet issued by Redway, Furness and Company, Limited, an outside firm of brokers whose promotions, including the Ceylon Rubber, Tea, and General Produce Company, and the Essequibo Rubber and Tobacco Estates, Limited, have already called forth severe criticism in Truth. The Anglo-Adriatic Syndicate, according to the circular letter inviting subscriptions (no proper prospectus appears to have been issued), is responsible for carrying on the Casino at Corfu, and has a capital of £50,000 in £1 shares. These the *Financial Outlook* magnanimously offers to sell at 21s. each, stating that they will find a ready market here, that "it is our confident prediction that they will be quoted at least three times their present price in the early future," and that "the first year's earnings are calculated to produce a dividend of 100 per cent." If this estimate is worth the paper it is printed on, all I have to say is that the proprietors of the *Financial Outlook*, in agreeing to sell the £1 shares at 21s., are the most unbusinesslike people I ever came across. But the estimate of people like Redway, Furness and Co. is scarcely enough. It would help the prospective buyer to have some figures authenticated by responsible and disinterested parties as to the value of the property to be taken over. The company has not apparently begun business, so that the public will have to be satisfied with mere estimates of profits, but what is the hindrance to a little concrete information about the worth of the assets to be taken over? There is nothing in the circular to show that the syndicate acquires a brick or a box of dice, and that being so, the talk about the Casino at Corfu being the only serious rival to that at Monte Carlo (which has a capital of over three millions sterling) is amusing nonsense, and the offer of Anglo-Adriatic shares at a premium becomes sheer impudence.

The Ritz Hotel and Restaurant, Piccadilly. Gerrard 8090. Overlooking the Green Park. Magnificent Ball and Banqueting Suites. Same Management and Tariff as the Carlton.

### Snakes!

The interest which the editors of ephemeral City journals take in their subscribers'—or even possible subscribers'—financial affairs is remarkable. One of these philanthropists edits the *Investor's Weekly*. His name is S. T. N. Hutchings. He is not satisfied with sending his paper free for a few weeks to anybody who writes for it, but anyone who once does so may be assured of being put on to any "good thing" with which the editor may be acquainted. Recently Mr. Hutchings has been anxious for all his readers to make their fortunes out of Cobra Bankets. He sends them telegrams to buy Cobras, and he follows up his telegrams with letter-cards. Here is an example of one of the latter:—

Dear Sir,—Since leaving the office to-day, I have seen a most important private cablegram from Captain Bowler, the Cobra Banket engineer, to a friend, and thought I would drop you this line. Captain Bowler first valued the alluvial deposits on the Cobra Banket at 5s. 6d. per ton on a total of £350,000, on which basis we consider the shares easily worth 50s. in normal markets. (Capital is £100,000.) Instead of 5s. 6d., however, the cable states that the concentrates are showing *over* 50s. per ton. It means that Cobra Banket shares should be worth at the very least £10, without allowing anything for the undeveloped mine ore. This cable confirms the high opinions we have heard in many other quarters. There is no doubt it is a wonderfully rich property, and anyone who picks up the shares at present prices will do handsomely.—Yours truly, S. T. N. Hutchings.

Cobras were about 27s. 6d. when Mr. Hutchings first started his campaign, and they have dropped to about 17s. 6d. Some cynical observers might imagine that this fact is the explanation of Mr. Hutchings' anxiety to push Cobras. They might ask how it is that he does not take advantage of the present price and purchase at 17s. 6d. all the shares worth £10 upon which he can lay his hand, and if you mentioned to them that most important private cablegram from Captain Bowler their smiles would be "childlike and bland."

### Bucket-Shop Valour.

The recipient of one of the circulars of the Mutual Stock and Share Association, Limited, wrote recently to that firm informing them that in view of what had been said about them in Truth he did not care to risk placing his cash in their hands, but would give them an I.O.U. for an option on Exploring Land and Minerals, which would be duly met in case of loss. The reply was that the Mutual Stock and Share Association does not do business on anything but a cash basis. As for the Truth references, the Association loftily declared that they are libellous, have no foundation in fact, and would have formed the subject of legal proceedings long ago but for the trouble and expense involved, and the fact that their business had not been in any way affected by them. The Mutual Stock and Share Association, Limited, was the latest of a series of bucket-shops started by a Mr. D. Sutherland. One of these was a notorious concern with the title of Milne, Son and Hamilton. Sutherland was the proprietor, and about eighteen months ago he made his appearance in the Bankruptcy Court in connection with the concern with £10,000 liabilities and no assets. At the meeting of the creditors Sutherland stated that his business had been taken over by a limited liability company under the same name, which had agreed to set aside 50 per cent. of its profits to pay off his debts. Four months later Milne, Son and Hamilton, Limited, had put its shutters up, and Sutherland announced that he had accepted the management of the Mutual Stock and Share Association, Limited. These circumstances make it easy to understand why the Mutual Stock and Share Association, Limited, would be likely to find legal proceedings "troublesome," and also supply ample reason why no one should entrust them with cash either for options or margins.

### A Minor Bucket-Shop Action.

One of the bucket shops of which I have not heard much recently is Basil Aird and Co., of 65, Fenchurch Street, E.C. That the firm is very much alive, however, is proved by particulars of a little case which a correspondent has sent to me. A gentleman in the North who had heard the magic word "rubber," but had never bought a stock or a share in his life, received in April one of Aird's circulars forecasting a sensational rise in Vallambrosas. He was induced to forward the firm £20 to "control" 100 shares. Then by subsequent communications he was persuaded to make additional remittances until he had paid £110. Finally, when settlement day came he was presented with a demand for £69 differences, and upon his demurring to pay an action was brought against him for the amount in the local Sheriff Court. He went to his solicitor, who entered an appearance with the object of fighting the case. It appeared, however, that a representative of the firm had called on the client to press him to advance further sums in addition to those already paid, and when the case came into court a statement was made on behalf of the plaintiffs to the effect that an arrangement had been come to on this occasion for a settlement. But for this statement the case would probably have been summarily disposed of by the Sheriff on the documents placed before him, but the allegation made it necessary for the defendant to go into the witness-box. As he did not wish to let his friends and neighbours know how he had been gulled, a compromise was effected by payment of a further £40. One can quite understand the disinclination of a bucket-shop victim to go into the witness-box and make public confession of his ignorance, and there is no doubt that bucket shops trade to a considerable extent on this very natural trait. I learn, by the way, from this action that Basil Aird and Co. is the trade name of one Walter John Minors.

### A Warning from Vancouver.

"Promoting in the City of London seems easy," is the heading to a long article in the Vancouver *Daily Province* calling attention to the flotation of the First B.C. Goldfield, Canada, Limited. After quoting the statements in the prospectus as to the potential wealth of the mine, the *Daily Province* remarks that no mining engineer's report is given, and no word said about any work having been done on the claims acquired, and draws the inference that two men have staked some claims and told the man that "grub-staked" them that they are enormously valuable. It seems true that the prospectors brought samples and have had them assayed, but the *Province* points out that in British Columbia outcroppings are often extraordinarily rich, and until real development work has been done it is impossible to estimate the value of a mine. The correspondent to whom I am indebted for the newspaper tells me that the claim acquired is that known as the "Princess May," and in regard to it he writes:—

It is true it might turn out to be an Eldorado, but it is an absolute absurdity to ask the British public to invest in this district without first inquiring from those who are on the spot the real value of each claim. The Vancouver Stock Exchange Committee has already publicly expressed its willingness to answer all inquiries regarding investments in British Columbia. I would suggest that the public accept no prospectus that is not backed by the "O.K." of the Vancouver Stock Exchange. The men of that exchange are one and all interested in the legitimate development of the province, and would not be prejudiced in any way against any flotation if it were based on a tangibility.

My correspondent is chiefly concerned with the good name and credit of the province, which he considers in peril by reckless company promotion. But his words are worth bearing in mind by British investors. Of course it is difficult to persuade a man who is determined to put his money into the first convenient hole in the ground that he comes across to ask for information as to the probability of his ever getting any of it out again. But if investors generally know that disinterested information is not only available, but will be readily afforded, it ought to do something to stop reckless promotions.

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.O.s should be made payable to The Manager of Truth, and addressed to Truth Buildings, Carteret Street, London, S.W.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

Atlas— The market is so badly out of favour that it is difficult to advise; on the whole, I should not part with the sound dividend-payers at these prices.

J. B.—Very speculative, though possessing possibilities of ultimately turning out all right.

May.—See article last week.

Pooz.—1. Interest none too well covered; better delay a purchase. 2. If you want safety, better stick to fixed interest-bearing stocks.

Saxon.—Better not sell now. The fall can hardly go much further, and meanwhile you have stocks that you can thoroughly depend upon.

Thomond.—Worth holding at present price.

### Mines.

A Southern Scot.—Work at the deep leads property has been suspended, and the company has acquired an interest in a Maikop oil venture. Albarada.—Now that they have come down you may as well hold for dividends, providing you recognise that they are somewhat speculative.

Bermondsey.—See reference in my notes of August 3. A further purchase just now would be very much of a gamble.

Headsman.—East Rand Proprietary, Crown Mines, New Kleinfontein, Van Ryn, and Witwatersrand Deep.

Interested B.—1. The company is a New York registration, with a capital of three million dollars in $5 shares, and is interested in properties at Cobalt, Ontario. Several dividends have been paid, but I am not in a position to advise as to prospects. The price is about $9, I believe. 2. See reply to "S.W." Iveragh.—Exchange into something more promising.

Legiolium.—I have no particulars of the concern, but high falutin' talk such as you mention should be enough to keep you from parting with your money.

National.—1 and 2. They may have a small rise when markets generally improve, but are not the best possible selections for your purpose. 3. A hopeful speculative lock-up. North-East.—Some recovery is not unlikely, but whether they will reach the prices you paid in the early future I cannot say.

Pat.—1. An early dividend is unlikely, but I think you will be able to realise to somewhat better advantage later on. 2. Very much of a gamble. 3. A fair speculation. 4-6. They all have lock-up chances, but may not rise much in the near future.

S. W.—I think the shares a hopeful speculative holding. Dividends are expected to commence towards the end of the current year. The offices of the company are at 4, Sun Court, Cornhill, E.C. Ship.—All pretty hopeful from a lock-up point of view. I cannot say which will be the first to rise. Senax.—Cut your loss.

### Mixed Securities.

Acetone.—1. Have not heard a price. 2. Hopeful long lock-up. 3. Competition very keen, and company has not yet built up a strong position. Arran.—1. Retain your Kamnas until you see the report upon the property by Mr. Lillingston. 2. Your money could be employed more hopefully than in these just now. 3. A hopeful speculative lock-up.

Bread.—1. I think you will get a better price by keeping them. 2. I should not like to say they will not go lower, but taking the long view a purchase at present price should turn out all right.

Clericus.—1. There is not much of a market in the shares named, and I should prefer to put the money into something more active. 2 and 3. Be content with your present holdings. Chemicus.—I would place them as follows: 5, 3, 2, 4, 1, 7, and 8. No. 6 comes into a different category, as it is not a fixed interest-bearing security. Of its kind it is an excellent share. Coaster.—I doubt if you could do better than spread the money over Kansas City Terminals 4 per cent. bonds, Buenos Ayres and Pacific Railway 4½ per cent. Consolidated debenture stock, and New York Telephone 4½ per cent. bonds.

D., Mrs. (Oxford).—Safe enough; I cannot attempt to say that they have touched bottom, but the scope for a further fall is small. Doubtful Spec.—1. I do not care much for these and would sell. 2. I have never held a good opinion of the concern. The shares may possibly be given a run with better class descriptions in course of the next few months, but holding on that chance would be an absolute gamble.

Glengarry.—1. You might hold in hopes of a moderate recovery. 2 and 3. What do you wish to know about these? I am not a thought reader. Greta.—1. They have lock-up chances. 2. Better hold.

Kersal.—Exchange out of No. 1. Hold 2 and 3.

Labour.—1 and 2. There is a comfortable margin behind them, and I should hold. 3. I will try to help you if you will say what point you desire to be informed upon. Meanwhile see reference to the group in my notes this week. Lena.—1. I do not see any particular attraction in them at this price. 2. A promising speculative lock-up. 3. The present price discounts possibilities some way ahead, but nevertheless the shares are being talked higher still in some quarters.

Mussoorie.—I have not all the quotations by me. Better get your broker to supply you. As regards the question of holding or retaining, I should be inclined to sell b, c, and d, as the company is having to face increasing competition. The others in your list ought not to be disturbed. M. O.—1. No; leave this form of speculation to those who have made a long study of it. 2. They may revive later on in sympathy with the higher-priced descriptions. 3. It all depends upon the yield you are prepared to accept. If you want safety you could hardly beat, say, North-Western Debentures; the yield is only 3½ per cent.

Orient.—1. Very speculative. 2. It has good backing, and may turn out all right later. 3. Prospects still dubious.

Porky.—Both well secured. Peg.—Hold both.

Rabbit.—1. They are 10s. shares, having 6s. paid. Better hold. No. 2 is very speculative, and I would not buy more. Nos. 3 and 5 are good. I do not care for 4, and 6 now looks fairly valued.

Steady.—1-4. I believe the concern named to be efficiently managed, and think the shares a hopeful speculative lock-up. The sum mentioned is approximately correct. 5. If safety be the primary consideration, better select either Consols, India Three-and a Half per Cents. or London County Council Three-and-a Half per Cents.

### Rubber.

Anima.—Keep your debentures and await the result of the meeting. Ardee.—They were quoted ex-dividend of 2s. on June 10. You are entitled to this, and should claim it of your broker. I do not care to propose a selling limit just now; wait for more active markets and then write again. August.—I think it is quite possible that the price may improve as you suggest, but when you see a chance of getting out without loss you had better do so. You do not say what the shares cost. Absens.—In the circumstances I should average the Malaccas. Anxious Dick.—This is one of the best of the trust companies, but at present prices you would probably do better by purchasing the shares of some of the good producers.

Bradley.—Your broker ought not to "think" very long about this matter. He ought to *know* that you are entitled to a dividend of 2s. per share, which he should obtain for you without further delay. If you bought through a member of the Stock Exchange he is responsible to you for the dividend. The shares were quoted ex-dividend on June 10. Boswell.—I should not sell just now. Wait until you can do so without loss. Beverley.—Jong-Landor will probably pay a small dividend next year, and a good one thereafter. At present the price seems high enough. Bantam.—Have nothing to do with the firm in question. Consult last week's Truth, also Truth Cautionary List. Buy any of the shares mentioned in Rubber Notes last week. Budget.—You have broken Rule 2. It is no doubt obvious to you that if you submit questions relating to seventeen companies, which is nearly double the number for which you enclose coupons, my answer must be compressed. The best shares in your list are c, h, j, and n. In the second class I should put b, g, i, m, o, and q; while following a little way behind come a and e. The foregoing will probably turn out all right, but in a class to themselves d, f, k, l, and p will give you a good deal of worry. When markets harden do your best to get rid of these. Bermondsey.—Keep these for a time, but should the price improve before the end of the year you had better exchange into a more marketable share. Bandar.—1. A good share rarely dealt in. 2. This should become a sound investment share. 3. At present there are more desirable purchases than this. You do not state definitely whether you already hold these, but I gather that you do not. Bunks.—1. An undesirable purchase. 2. Very fair prospects.

Calcutta.—1-2. These questions should be addressed to the secretary. 3. In view of the low price I should average. Croquet.—From your letter, I cannot gather whether you have bought the shares or wish to do so. 1. Is in good hands, but there is no market for the shares. I should not buy them. 2 and 3. Will become good Rubber investments. Caution.—It is impossible to say, but the prices of all of them should advance during the next few months. Cannon.—You will lower the quality of your Rubber investments by adding the two shares you suggest. 1. May turn out a fair speculation. 2. I would not touch this. Careful.—Without seeing the table you quote, I do not care to pledge myself to the accuracy of the deduction. I do not quite follow whether "estimated production" refers to next year or the year when the estates are in full bearing; if the latter, the price per lb. is too high. You may, however, safely buy the first-named share. Canturian.—1. These will recover with more market activity, and will pay

good dividends. 2. A good company, which should also benefit considerably by a market revival, but the shares are really a lock-up. Chub.—1. From all I can learn, the outlook in the immediate future is satisfactory. 2. I cannot find any such fear exists in the minds of those best qualified to judge, but, of course, it is a question that can only be settled by experience. Conland.—1. Vine and General Trust Shares and Northumberland Rubber and Tea fulfil the conditions you mention. 2. There is no point in waiting until next month before making purchases of Rubber shares. Clyde.—1. I should average. It is said that the company has some highly remunerative business in hand, and that the dividend for the current year will be a good one. 2. Wait for an advance in price; I expect this shortly. 3. The price remains low, as a longer time has been taken for the company to get to work than was originally anticipated. However, everything is perfectly straightforward, and results should be forthcoming in a few months' time. I cannot fix a selling limit at present. Constant Reader.—Yes, hold all these for better markets. Chagford.—I have received your letter, which does not seem to call for any reply. Cranbourne.—1. From the particulars of the concern which you supply, the outlook does not appear to be attractive. The shares were allotted privately, no prospectus being issued. The vendors appropriated cash to the extent of 56 per cent. of the capital to be paid up, the cash taken being fourteen times the amount taken in shares. If, however, the company proves to be a success, the vendors have the right to double the capital by taking additional shares at par. Further, there can be no profit until the year 1913, according to the estimates. For these reasons I advise you to sell your shares if you can. 2. The prospectus was a straightforward document and read very well, but for some reason, which I have been unable to fathom, the market do not seem to have a high opinion of the shares, and I have never recommended them. From your relative, who is so closely identified with the company, I am sure that you will be able to gather a much more reliable opinion of the prospects of the company than I might venture to give, although I shall be pleased to answer any definite question you may care to put.

D. I. C.—I advise you to hold all for a market recovery. Allagars are expected to pay a dividend for the current year. Dunelm.—I still think well of these. As you signed the transfer only three weeks ago, I advise you not to trouble to write to your broker yet regarding the certificate. Wait another month, and then write if you have not received it.

Elysee.—I take it that you want a share, which is quoted at par and paying a good dividend, in a company whose labour is plentiful. I do not know of a share that fulfils all these conditions. Eno (Dublin).—1. I should not sell them. 2. These will ultimately prove a good investment. 3. The rubber which will be produced on this estate is of a low grade. The shares are not a satisfactory investment. Edgar.—I think you would do well to average 1, 2, and 4, but I could not advise you to add to your holdings in any other case. Elasticus.—You may safely add the three shares which you name to your present holdings, and you will then have an exceedingly good rubber trust of your own. If bought at the prices mentioned the three shares should return you considerably more than 7 per cent.

Frinton.—In the circumstances I should advise you to do so. Fawjem.—1. I have no *special* knowledge regarding this company, but I could not advise you to hold the shares. 2. Brought out under good auspices and should do well. 3. Retain for recovery. May easily reach your price within the next year. F. S. H.—I should not sell any of these at present. Hold for recovery and part with "c" first. Fife.—A and C. I regret that I have no knowledge of these companies. They are not known in London. B. Is not a concern that I care to recommend. Fishergate.—1. Yes; but the directors did not expect a heavy fall. 2. The company ought, I think, to have called the shareholders together before; but the fall is due rather to market dulness than to the drought, and the company is in a strong financial position. 3. Average your Malaccas, and buy Linggi and Johore Rubber Lands—the fully paid issue.

Georgius.—I am interested in learning what you have to say, but I know that my statement regarding shortage of shares is true. Hold your shares for a profit. Girvan.—1. I still think well of them. 2. I should not sell now, but I have a very poor opinion of the future of the company. 3. I should certainly keep these. Grinder.—1. Keep your shares for the meeting. See Rubber Notes. 2. Probably at the end of next year. G. R. K.—If you will read my Notes in the issue of April 6, page 855, you will see that you are under a misapprehension. Gaulus.—I strongly advise you to have nothing to do with the shares which you name, and to avoid dealing with the firm who offer them. Greigite.—1-2. I think it is quite probable that you will get out of both at a profit.

Hat.—1. In usually well-informed quarters it is expected that the rubber market will become active again within the next two months. You had better keep your shares. 2. I do not think that your idea could be marketed. Holdfast.—1. This is a sound concern, and there is no reason for selling below the price which you have fixed, even though you have such an excellent profit. 2-3. Yes, certainly sell both when you can get a small profit.

Ironmond.—1. Worth holding for the guaranteed dividend. 2. Not a concern that I should recommend, but if you hold the shares keep them for the present. Interested.—See first reply to "Hat." I expect to see a substantial rise during September in the first two shares you name. Ilfra.—1. Do not sell yet. See reply to "Interested." 2. Hold for a better profit or for a dividend.

Jimmy Green.—1. You are entitled to the dividend, and you should worry your broker until you get it. 2. Do not be anxious about the certificate; it seems quite hopeless to expect any rubber company to issue a certificate within a reasonable time, but your interests are not prejudiced by the delay. Janus.—1. I consider this to be a fair investment, but at any time when I could see a profit I should take it. 2. I do not think this will prove a profitable investment, and I advise you to sell when you can do so without much loss. J. P. O.—1-3. All these are undoubtedly good companies, and will be certain to prove good lock-ups. 4. I hear good reports of this estate, and, therefore, if you feel disposed to buy I should not dissuade you, although the share is not a favourite of mine.

Kelson.—I think the course you suggest is a wise one. Keep the others for the present, but exchange 1 when you see a favourable opportunity. Kendal.—1. Yes. 2. This is one of the best estates, and the shares from an excellent Rubber investment. 3. At their present reduced price they are not at all dear. Kirkdale.—1. I advise you not to buy this share. 2. Madagascar Ordinary. Kinsa.—A good list. Hold for more active markets. My opinion remains unchanged, but I am continually breaking fresh ground by calling attention to cheap shares. Developments retarded by delay in delivery of machines.

Labour.—Not a share that I am fond of, but I think you would do well to hold for the present. Lock-Up.—1. Sell these at the first favourable opportunity. 2-3. In good hands, and should do well, but I do not suppose that you will get a big dividend in the near future, or that the price will advance substantially. Le Mont.—Hold for the meeting. See Rubber Notes.

Michael.—I expect that all these shares will stand at higher prices during the coming year. No. 1 should pay a dividend before the end of this year, 2 probably before the end of the year, but I am unable to say when you may expect a dividend on 3. Miltonha.—There are several reasons why I do not regard this company as an attractive speculation. Unless you particularly wish to take an interest in the concern I advise you not to do so. Mountaineer.—1. This has been answered by the issue of the report. 2. In October. 3. £10 debenture stock for one share. Muskerry.—1-2. Retain these for the present. Developments are proceeding which should cause a substantial rise in the price within a few weeks. 3. This would be an excellent exchange if the shares you propose to sell were not so low. Wait until next month before selling. Mortlake.—1. The prices of shares in different companies in relation to a fixed rate of dividend (estimated) vary on account of the difference in the amount of capital as compared with output. 2. The great point, of course, is to select a share which will subsequently become active. Probably both the shares you name will be "active" next year. May.—1. The address is 21, Ironmonger Lane, London, E.C.; 5 per cent. is guaranteed until the end of 1913. The secretary will tell you the date when it is payable. 2. A very good rubber investment. The dividend probably will not be paid until the end of the year. Major.—1. This is a very good list. 2-3. I do not suggest any alteration, and I think the shares ought to stand higher next year. It might be worth your while to leave instructions with your broker to sell in the event of their showing a good profit during the autumn or next spring. You could leave behind some transfers signed in blank. Medico.—I do not advise the exchange which you suggest. I think you will do better by keeping the shares now held. M. L. L.—1. Continue to hold them. 2. See first reply to "Arran" under Mixed Securities. 3. Hold these, and see third reply to "Clyde." 4. You are right as to the present price. Please excuse the clerical error. Do not sell these shares, as the company possess large reserves of land, which will probably be sold off to subsidiaries. 5. You must write a separate letter regarding Mines. 6. I should retain these for a recovery. Manx.—1. You have a good trio. They should all pay good dividends in the future. Add a few Vine and General Trust shares. 2. This is one of the best of the wild rubber group. 3. No. Monte.—Keep your shares and see Rubber Notes. Malacca.—1. All speculative shares are out of favour at the moment, but these should pay you increasing dividends from the end of next year onwards. 2. With regard to your Malacca query see my Notes. 3. Worth keeping for the guaranteed dividend. Minden.—1-4. The directors are all respectable, well-known men in the rubber world, but no rubber can be produced until 1912, when, it is estimated, a dividend of 10 per cent. may be earned. The present price is about par. You do not say what you gave for the shares. As you are so far away from civilisation you had better give your broker a transfer signed in blank and ask him to sell, fixing a limit that will give you a small profit. Miranda.—See article to-day, and again after the meeting. Local management is to be strengthened. Rubber good quality, and prices are higher this year. Yes. Your estimate is conservative.

Nowgong.—You may buy them now in the order 3, 2, 1. Novo.—Hold for recovery and appreciation. I do not know the reason for the removal, but will try to find out. New Reader.—I do not think you need be anxious about your rubber shares. 1. Is under a cloud at the moment, but will come right. 2. I think these will also recover. 3 and 4. Both these companies are doing well. North-East.—A good share. Market inactivity only reason.

Old Hand.—What I think you will find is that many of the trees which were incorrectly tapped have already had a long rest,

and will come into bearing again in the immediate future. I advise you to wait for the meeting. Omega.—Thanks for kind letter. 1. Exchange into Malacca. 2. Will develop rapidly towards end of year. Look for substantial improvement.

Pulpit.—I do not care to fix selling limits until the trend of markets becomes more settled. Phœnix.—1-3. Keep all for the present, but see reply to "Pulpit." Primus.—1. Unless the sum is too small divide it between the two. If it is a small sum buy the Linggis only. 2. Yes. 3. This is also a good company. Putnam.—1. May be worth keeping for the guaranteed dividend, but I am not at all fond of the company or its sponsors. 2. Best left alone. 3. One of the best in the list of rubbers. Pan.—1. A purchase of these now would probably result in a profit within the next year. 2-3. I could not recommend these. Poor Dick.—1. You had better hold this share for a recovery. 2. I should keep the debenture at all events for a time. 3. Not one that I can recommend. Puzzled (Clifton).—1. You will have to pay the calls as they fall due. 2-3. There is nothing against the directors, but I do not think well of the property they control. 4. Yes. I do not think there is a doubt about it. Pisa.—I would not cut a loss at all. Wait for the meeting.

Queer.—1. All good shares, which will eventually pay you well at the prices given. 2. Average your Crudes. 3. Northumberland Rubber and Tea.

Resi.—1. Hold. See article. 2. Exchange No. 5 into Johore Rubber Lands — the fully-paid issue. Hold the others. Rhino.—I should hold them for the present, as they may have a spurt at any time, but they must be regarded as a speculation. Rights.—I do not think that you need be anxious concerning the two shares which you hold, as I suppose that you have paid for them. They will probably reach your prices again during the coming year. I do not think that the opinion to which you call my attention is so reliable as to give rise to anxiety. Riddy.—I should average now. The price is expected to advance next month. Rhubarb.—If you will try and wait "until September or October" you will probably be in possession of information that will give you more confidence. Rougie.—I think well of this company. You say that you have not yet received the certificate, but have you signed the transfer? R. S. A.—1. Sorry, but I have repeatedly warned readers and correspondents against carrying shares on borrowed money. In the special circumstances, however, if I were you I should protect my shares. 2. Yes; a reasonable limit, but write again after the meeting. 3. I do not care to fix a date until markets revive. See article as to comparative value. £10 per acre is the balance sheet figure only. The property is worth several hundreds per acre.

Seaweed.—1. Hold these, they should turn out well. 2. Are talked very much better. 3. A good company. Hold your shares for recovery or dividends. Staff.—1. See Rubber Notes. 2. I should keep them for a much better profit. 3. They are quite worth holding for the price which you gave, and in the meantime you will get good dividends. Stirling.—1. I do not like the company, but I cannot advise you to cut your loss just now. 2. Worth holding for the guaranteed dividend. 3. I could not advise you to increase your holding. Sandy.—Your good old-fashioned broker evidently knows nothing whatever about rubber shares, and probably cares less, or he would not advise you to cut a loss on these shares at present. Hold all of them for another month or two at least. Shemus (Rathgar).—I expect an improvement in the price within the next two months, but I am unable to say anything about a dividend at present. Senex.—Hold them all for the present, but do not look upon them as a permanent investment. Specular.—1-2. You had now better await the result of the meeting. Shunned.—Developments with regard to subsidiaries are proceeding, and the price should move forward substantially in a few weeks. S. G.—Do not touch any of them with the exception of 1. Seestu.—1. You gave a very high price, and had better average. 2. Will begin to tap next year. Shunter.—Hold both for recovery. Scotia.—All the points you raise are correctly stated, but the general tendency will be for the difference in price to decrease in the future notwithstanding temporary fluctuations. Snooks.—1. Second table allows for increase of capital to bring estate into full bearing. 2. Too early to forecast dividends accurately. See article. 3. Yes, if markets are active. Slainte.—See article.

Tatsfield.—1. I should average now, and if the price again declines buy some more. 2. These might with advantage be averaged. Torphin.—I think your prices should again be reached before long. 2 is good enough to hold, although the company is rather highly capitalised. Terrier.—I should average. Teddy Bear.—You may buy more on any further decline. Tantallon.—If this list comprises the whole of your rubber shares I congratulate you on the profits still shown. The shares are all worth holding for investment, and no doubt will stand much higher in the future.

Ullingswick.—Hold your shares until after the meeting.

Vaughan.—Company is making very large profits, and has a great future. Write again if in any difficulty. Veritas.—1. This is probably the best share in the list of rubbers. 2-3. Yes. Buy the Beverley shares. Vermont.—As you can afford to sit tight that is the correct course for you to adopt. I do not think that the situation, although painful at present, will remain doubtful for long.

W. A. R.—1. If you feel disposed to make this exchange I should not dissuade you beyond pointing out that you are parting with a dividend-paying share for one upon which you will get no dividend for a year or two. Sell the Rubber shares mentioned in your P.S. on a renewal of market activity. William.—Await the result of the meeting. Whittlewella.—1-2. I should be inclined to keep these until the end of the year and then sell. 3. A very well-managed company, although not in the front rank. Wayside.—1. No. Increase your holding. 2. Merlimau at present price would be a better exchange. Winkum.—1. Increase principally in inferior grades, but stocks of Brazilian rubber are low, and consumption shows heavy increase.

Zenophon.—1. You had better stick to them. 2. Hold on to these, they will come all right. 3. Will probably pay a dividend on account of this year. Zenodorus.—1. You might buy a few more to average. Some brokers have a minimum commission of 1½d. per share. 2. See Rubber Notes. 3. I advise you to have nothing to do with these shares. 4. A wild cat. 5. This was explained in the circular recently published. 6. I should not buy this share. The company is in good hands, but is somewhat over-capitalised. Zena.—I should not sell now. Wait for the meeting. See Rubber Notes. Zero (Stockport).—I should not advise a purchase of these shares. I have not seen the notice of the sale, but the estimated production for this year is about 3,000 lbs. Zanzig.—Yes, but only plantation rubber is offered at the sales.

### Miscellaneous.

Arkan.—As a speculation I prefer No. 2, but with so small a sum better not speculate at all. Anxious Dick.—1. No. 2. The company has only just commenced business, so that it is impossible to say what the shares are worth, but, judging by the character of the board, a purchase now should eventually turn out well.

Bexhill.—Invention understood to be a good one, but shares necessarily very speculative at this stage. I have not heard a price. Better.—I do not care for either, and would sell.

C. K.—I cannot say whether the lists sent are correct or not. You could check them through Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C. Canny Scot.—I do not advise either. No. 1 has been frequently criticised. There is really no excuse for the public going to second or fifth-rate banks, and banks that are only so in name, when they have the choice of a number of old-established institutions, whose credit is beyond suspicion. C. M.—Province of Buenos Ayres Fives might suit.

Chatsworth.—The company is not very free in supplying information to the Press, and I can add little to what you already know regarding the position.

Dania.—Sorry, but it is against my rules to do as you suggest. Duke.—1. I should prefer to have the money in one of the old-established banks. See reply to "Canny Scot." 2. You might leave the money where it is. Deferred.—1. Impossible to say what the stock will eventually be worth. 2. The coupons have to be lodged for payment, or you have to make arrangements with your banker to regularly cut them off and present them. Apart from this and the other drawback you mention, there is no objection to bonds. D. J. M.—Not a firm that has come under my notice.

E. C. P. (Brough).—Thanks for the circulars.

F. J. B.—Criticised many times in Truth. Advice cannot be regarded as disinterested. Flurito.—Have nothing to do with the shares of the Anglo-Adriatic Syndicate, which are being assiduously puffed by the *Financial Outlook*. 2. Am afraid you have no option but to pay, unless you are prepared to bring an action for wilful misrepresentation in the prospectus.

Grey.—You stand a fair chance of seeing them higher this autumn.

Holdfast.—No. 1 is worth keeping. I regard 2 and 3 as more doubtful, and would be inclined to sell.

Leon.—1-3. Am afraid you must regard the money as lost. 4. Prospects understood to be good, but not a great deal known here about the concern at present.

Medicus.—It is one of the soundest societies of the kind, and has had a long and excellent record. I think you need have little hesitation in depositing as suggested.

Perplexed.—Sell them. Pan.—There is no market for the shares of the Anglo-Adriatic Syndicate, which are being pushed by the *Financial Outlook*. I strongly advise you and others to leave the shares alone.

Rails.—1. On January 3 they touched 35 7-16. 2. Many warnings lately in Truth. Roby.—You might as well hold.

Shaftesbury.—As a speculation not unpromising. Sherwood.—1. The profit almost seems worth taking. 2. They seem pretty fairly valued. 3. No; I by no means recommend. Ship.—Sell the Mexican issue; keep the others. Silo.—The shares are worth holding. Swan.—The market talks the shares considerably higher. Better keep them.

Talsfield.—Leave them and all circularising firms alone.

Worthington.—No 2 should be worth keeping. No. 1 is more doubtful, but at the present price I question whether it would be policy to sell. W. S.—The company is of excellent standing; it formerly existed under a charter as the Royal Niger company. The young fellow could hardly do better than consult the company with regard to the details required.

VIGILANT.

FOR MOSQUITO BITES, WASP or BEE STINGS, nothing allays the irritation so quickly as SCRUBB'S AMMONIA. Price 1s. per bottle. Beware of imitations.

# INSURANCE.

THE FIRE AT BRUSSELS—SMALL LOSSES FOR INSURANCE COMPANIES—BIG LOSSES FOR LLOYD'S—SOME INSURANCE PRINCIPLES.

THE fire at the Brussels Exhibition is in many ways instructive from an insurance point of view. It appears that the fire spread with extreme rapidity, and that the fire brigade and fire-extinguishing appliances were very inadequate, if not altogether lacking. The total loss under insurance policies is not yet known with any exactness, but will probably amount to a considerable sum, approximating perhaps to £2,000,000. It seems unlikely that any insurance office in this country will have to pay more than about £5,000, though one or two of the smaller companies, to whom such an amount would be a serious matter, are said to be involved. The loss for the underwriters at Lloyd's is likely to prove a great deal more serious. It is said that they may have to find as much as £500,000, which would not be surprising to people who know the class of risks that the underwriters at Lloyd's are ready to undertake. It must be apparent to the most casual observer that at many, if not most, exhibitions the risk of loss from fire is very considerable—the buildings are of a temporary and flimsy character, and the contents are often of great value. Much property is aggregated in a small compass, and if a fire occurs the loss is apt to be very serious.

These facts are suggestive of an important distinction between the kind of insurance undertaken by first-class insurance offices, and that for which underwriters and some of the smaller offices are willing to make themselves responsible. It is easy enough to see the great difference that exists between the cautious procedure of strong insurance companies at one end of the scale, and the reckless betting of certain underwriters at the other end. Between these two extremes there are endless gradations, and it is impossible to put one's finger down at any point and say that here there is a definite distinction. Insurance properly so called is based upon the law of average, and a knowledge of average results is obtained from extensive experience in the past. Past experience is a trustworthy guide to future happenings; but where experience is scanty there is little or no guide to average results, and consequently little or no indication of the appropriate premium to be charged for any particular risk. The consequence is that the bulk of the insurance transacted by insurance companies is conducted on terms which are based upon knowledge, while many of the exceptional risks undertaken at Lloyd's are carried at rates of premium determined by guesswork. I have often used the argument that insurance is a process of gambling of the kind called "hedging," and is employed to escape the financial uncertainty to which we are all subject through the lack of knowledge as to when we shall die, or whether, or when, a fire will occur.

If an individual remains uninsured he is liable to financial loss from fire or some other cause, and this state of uncertainty constitutes him, for all essential purposes, a gambler. When an insurance company relieves a great many individuals from this uncertainty by issuing policies to them, the company itself does not incur a state of uncertainty, since it can rely upon experiencing average results, in exactly the same way as a man who buys all the tickets in a fair lottery is sure of gaining the prize, and neither wins nor loses by the process.

In order to experience average results it is not necessary that all the risks should be of the same character. An insurance company may have policies on cotton mills, printing works, and private houses. In any one year it may possibly experience bad results with one class of risk, and favourable results with another; so obtaining something like average results over the whole of its business. Especially during a number of years the losses are, for practical purposes, certain to exhibit average results if the business is extensive, and if the rates of premium charged are based upon much more extensive records than are possessed by any one office.

To the more speculative risks frequently undertaken at Lloyd's these considerations do not apply. In the first place, past experience is lacking for future guidance; in the second place, very few risks of each class are undertaken, and the total business of any group of underwriters is extremely limited, as compared with the extensive business of important insurance offices. In these circumstances underwriters relieve individual policy-holders of financial uncertainty so far as the underwriters are financially able to pay the claims, but the underwriters are not themselves free from uncertainty in the way that important insurance offices are. The underwriters, frequently guided only by guesswork, and taking comparatively few risks, are not in the position of the man who buys all the tickets in a fair lottery, and so is sure of winning the prize, but are in the position of a man who buys a few tickets in a lottery without knowing whether a lottery is fair or unfair.

For average results to be obtained the experience must be extensive, either in range or time or both. This condition is fulfilled by insurance companies, but is not so apt to be fulfilled by underwriters, for the reason which is fatal to most, if not all, gambling systems. The resources of an individual being limited, a succession of heavy losses may exhaust the whole of his capital, and make it impossible for him to continue his operations sufficiently long to allow the law of average to assert itself.

Considering the circumstances in which the underwriters at Lloyd's conduct their business it is surprising to find that claims are met so fully and regularly as they are, but on any kind of insurance principles it must, I think, be admitted that much of the business transacted at Lloyd's is gambling commonly so called, and not insurance. In such a case as that of the Brussels Exhibition it is entirely inappropriate that a number of individuals should be far more heavily concerned than wealthy insurance companies, who are much better able to stand a heavy loss without any appreciable inconvenience. There seems little doubt that the underwriters at Lloyd's have become much more venturesome in recent years than they were formerly; they have invaded the field of fire insurance, and have shown themselves willing and eager to write large risks, for which it must be confessed the financial status of individuals entirely unfits them. I quite recognise that Lloyd's has of late imposed conditions on its members calculated to give confidence to the public; but the underwriters have travelled very far from the field of marine insurance, with which they were formerly chiefly concerned, and the working of which is the main object of Lloyd's as an institution. In thus extending their activities, and particularly in taking large risks of a hazardous nature, which strong insurance companies either decline altogether or only accept for quite small amounts, I cannot help thinking that the underwriters are unwise.

Such a development of the business is often convenient to the insuring public for small risks, but I do not see how it can be regarded as a sound development, nor does it seem appropriate to entrust large risks to a number of individuals who are, on any kind of rational principles, inadequately equipped for carrying them with success.

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ANSWERS TO CORRESPONDENTS.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* TRUTH.*]*

*Cymro.*—For your purpose all three companies are well chosen, and your arguments about each are sound. Why not do a little with each of the three? *Sunbeam.*—If you have

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

FOR INSURANCE ANNOUNCEMENTS, see pages 495 and 507.

paid premiums for three years or more I should advise you to keep your policy in force. The company is quite sound, though its bonuses are poor. *Jubilee* (Edinburgh).—I believe the company you mention is sound and reasonably safe, but its policies are not particularly attractive. *J. P. North.*—I cannot name the best life insurance companies without knowing your age and the kind of policy you want. In reply to 1 and 2, Essex and Suffolk or North British and Mercantile. 3. Your question is too vague. *Hullite.*—I think both are good investments. *Deer.*—The policy is a good one, and the company is one of the best. Other correspondents will be replied to next week.

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# QUEER STORY.

## THE GOODWOOD CRAZE.

DURING the last decade this country has been devastated by a constant succession of crazes, short-lived ones for the most part, though one or two of them have lasted for quite an appreciable time. Bridge we still have with us; but bridge is hardly a craze; it would be more aptly described as a disease. Ping-pong raged for a year or more; then there have been limerick writing, diabolo, roller skating, and other forms of killing time.

The question how these various crazes came to live and have their being has often been discussed and debated, and many people, who ought to know better, are probably of the opinion that, like Topsy, they "growed."

They didn't; not a bit of it. They have all of them been artistically engineered by keen-witted gentlemen who saw money in them, and having seen it took steps to annex it as quickly as possible. In some cases these astute persons have sown sovereigns in advertising in order to reap £5 notes in the way of profits.

So it was with the game of "Goodwood," which, it will be remembered, was a sort of race game. The horses were made of cork or some kind of pith, and were forced along narrow channels in a board by means of quicksilver, the flow of which was so ingeniously contrived that it was impossible to be certain of the winner until the race was over. For some months no home was complete without a Goodwood board, and among people who were addicted to gambling it for a time completely ousted Sandown and roulette.

The story of how this game came into vogue is not without interest.

Mr. Robert Batcher was not exactly a millionaire in the literal sense of the word, for he could not have put his hand on seven figures; nevertheless, he had got a long way beyond the six-figure mark, and he had the talent for accumulating money very strongly developed in him. He was, first and foremost, a newspaper proprietor, having large interests in several of the London daily and weekly journals, and in a few provincial ones. He also speculated a little, underwrote loans, and was always open to make a bet, if he saw anything more than an even chance of winning it.

In appearance and manner he was distinctly "loud," and there was a rasping aggressiveness about him, a sort of blatant ponderosity, which made him an excellent advertisement of himself. He rather gloried in the fact that he was a self-made man, and that his father had been a navvy.

Batcher and his stockbroker, Morkin, were one afternoon seated in the smoking-room of the former gentleman's club, discussing matters of high finance, when they were joined by another member of the club, Mr. John Rumble.

Rumble was a financier pure and simple, though many people who had had dealings with him would certainly have queried his simplicity. He was a thin, little rat of a man with a highly Eastern cast of countenance, and a peculiar affection of the eyes which gave him the appearance of being continually engaged in what is known as "looking two ways for Sunday."

Morkin, the broker, remarked that the ping-pong boom was now dead, and wondered what would take its place.

"Why, that depends on the press," said Batcher. "All them things do. If a man likes to spend a few 'undreds on advertising pretty near anythink in reason he can get his money back and a bit more. These crazes have all been worked up by the papers."

"Yes, I suppose they have," said Rumble, reflectively.

"Suppose? There's no supposing about it, I give you my word. It's a sure fact. Now I'll give you an instance in a small way. Not so very long ago a young chap brought me an idea for a parlour game, quite a simple little thing. I gave 'im a fiver for it, and got it properly patented and put on the market. I spent a couple of 'undred in booming it, and got back something like two 'undred per cent. on my money. No flies on that, eh!"

"It sounds all right," said the broker. "Have you done anything else in that line?"

"Bless you, yes. I'm always on the look-out for them sort of things. I'm thinking over one now."

"A parlour game?" inquired Rumble.

"Yes. Sort of race game affair."

"We were talking about popular crazes," Rumble remarked. "Now I don't believe that any race game would ever become a craze like ping-pong did, however much you boomed it in the press."

"Don't you, my lad? Well, you're wrong. If enough money was spent on it, it would be a craze all right enough. I'm open to bet on it if you make it worth my while."

"What sort of a game is it?"

"It's a lot of little cork 'orses pushed along by quicksilver. Real good game it is, too, and none of the 'orses can be 'got at.' If I put it on the market I shall call it 'Goodwood.'"

"You'll never make that into a craze, press or no press."

"Will you back your opinion?"

"I don't mind," replied Rumble, "for a small sum. But how are we going to decide whether it becomes a craze or not?"

"Small sum be sugared! Wot's the good of people like you and me talkin' of small sums? We'll make it a thousand. I'll bet you a thousand pounds that this day year 'Goodwood' is a popular craze. As for deciding it, Mr. Morkin here can be referee. We'll meet here and settle up, and the winner stands a feed. Is it on?"

"What does Mr. Morkin say? I'm quite willing."

"Oh! I'll referee if you like," laughed the broker. "We'd better put the conditions on paper, hadn't we?"

A memorandum of the bet was drawn up on a sheet of club notepaper, and the trio then separated.

Batcher lost no time in getting to work, and wrote at once to the inventor of "Goodwood," making an appointment. The inventor, whose name was Ellison, was a rather seedy-looking clerk. He expressed himself as being highly gratified and delighted when Batcher said that he would finance "Goodwood."

"See 'ere now," Batcher explained. "We'll have to turn the thing into a company. Is the patent fixed up?"

"Oh, yes!"

"Very well, then. We'll call the capital £1,000, and you shall 'ave £300 marked up to you for nothing. How's that?"

To this proposition Ellison demurred. He wanted £450, and was willing to pay for £100 of it in cash. Nothing would move him from this attitude, and negotiations were adjourned till next day. Batcher, during the interval, investigated the patent and found that it was very fully protected. There was absolutely no way of getting over it. Finally he agreed-to Ellison's terms.

Having settled this matter, though not nearly as much to his own advantage as he could have wished, Batcher at once began the business of putting "Good-

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wood" on the market and booming it. As the making of the boards was quite a simple affair he determined to manufacture them himself, and made arrangements with a cabinet-maker to turn them out. Cheap sets were to be sold at four shillings, and there were more elaborate ones ranging as high as a sovereign. The only expensive item was the quicksilver, and he soon found that the buying of even two or three hundred pounds of that metal was apt to send up the price of it considerably.

When several thousand sets of the game had been made and tested, and the boom was ready for launching, Batcher began to work the press. His own papers were full of paragraphs and advertisements of "Goodwood," and he also spent upwards of £1,000 in other forms of advertising.

In a wonderfully short space of time all the sets which had been made were sold, and the cabinet-maker had to take on half a dozen extra hands in order to cope with the increasing demand. It looked as if Batcher was going to make a very good thing out of it apart from the bet.

Soon, however, the price of quicksilver began to cause him serious anxiety. Since "Goodwood" had been introduced to the public the mercury market had been particularly buoyant. Mercury had gone up no less than two shillings a pound, and was still rising rapidly; so much so, indeed, that Batcher had to raise the prices in order to maintain a profit. The output of mercury that year was rather smaller than usual, and the few people who held a stock of it were not at all inclined to sell. The annual production of mercury all over the world is comparatively small—six or seven thousand tons perhaps—and even the small quantity which Batcher required was enough to upset the market. People began to speculate and gamble in mercury, though it was a one-sided gamble, as the "bulls" seemed to have it all their own way.

When the time for the decision of the bet drew near Batcher had spent considerably more than £1,000 out of his own pocket in advertising, and the price of mercury had very nearly doubled. As against the money spent in advertising, however, he had certainly won his bet, and the profits of the "Goodwood" Company were between £3,000 and £4,000; but for the unforeseen rise in mercury they would have been a great deal more.

On the anniversary of the day on which the bet had been made, Batcher, Rumble, and Morkin met again at the club. There was no need for Morkin to give a formal decision as to who had won, for Rumble had already made out a cheque, which he presented to Batcher with a polite bow.

"You've won," he said. "I won't trouble Mr. Morkin to talk; you've won. I didn't think the press could do half what has been done, and although I knew that the British public were fools, I never imagined they were such big ones."

Batcher winked.

"Many thanks," he said. "As a matter of fact, I've made a bit more than this out of it. Expenses ran to somewhere about £1,500 altogether, and my share of profits out of the game was £3,000 or so. If the chap who invented 'Goodwood' hadn't been so blamed greedy, I'd 'ave 'ad a bit more. He stuck out for nine-twentieths, and I 'ad to give it 'im. However, I'm not complaining, and there's a little more money in it yet, although I've stopped 'puffing' it. See you to-night for the feed. We'll try and make a bit of an 'ole in this cheque."

He hurried away.

"A wonderful man," remarked Morkin. "Fancy making £1,500 out of a silly game like 'Goodwood.'"

Rumble looked at the speaker with an excruciating squint.

"Why not?" he inquired. "I've made a bit out of it myself."

The broker laughed.

"You must have had a good deal to do with it, then," he said, "for you've got a dead loss of £1,000 to start your account on."

Rumble ordered another Marsala and Apollinaris—it was a form of refreshment of which he was particularly fond—and proceeded to explain.

"You see," he said—"you see, Ellison, the chap who invented 'Goodwood,' is one of my clerks. He brought the thing to me first of all, and I thought I saw a way of turning it into money. I gave him £50 down for it, and paid for the patenting. That cost another £25. Then I sent him to Batcher. I knew that Batcher could boom it if he liked, and to make a certainty of it I fixed up that little bet. Batcher turned the thing into a private company, capital £1,000 in one pound shares. Out of that Ellison got four-fifty, for which he paid £100. I let him have fifty for himself. Now my share of the profits on 'Goodwood' is somewhere near £1,500, so, in spite of losing the bet, I'm still a bit in. Besides that, most of the advertising has been done in Batcher's own papers. If I'd had to advertise it myself it would have cost me three times as much."

Morkin looked at him admiringly.

"I'm a fair hand at making money myself," he remarked, "but 'pon my word I'm a child at it compared to some of you people. Why, you were pretty nearly bound to come out on top in any case."

He made a rapid calculation on the back of an old envelope.

"As it is," he continued—"as it is, you've made £300, and more to come."

Rumble squinted at him more diabolically than ever.

"Three hundred? Oh! Only three hundred?"

"That's all I make it. Of course you'll get a little more before the craze dies out altogether."

"If you put a couple of noughts on to that three hundred, Mr. Morkin, you won't be so far off the mark."

"I don't understand."

"You see, it's this way. That silly game was only a small part of the business. I'd been messing about with the metal markets a lot this time last year, and it struck me that it wouldn't take much to send up mercury in the market anyhow. When Ellison brought me that game it just gave me the idea I wanted. I cornered all the mercury I could get hold of—it was cheap then—and got an option of futures in it. 'Goodwood' just gave it the proper fillip. Since Batcher set out to boom 'Goodwood' mercury has gone up over 50 per cent., and I've got rid of what I bought. I dare say I'm £30,000 to the good on it. So you see, I've done well out of old Batcher. First there's the £300 or so out of the game; then there's what I've made out of mercury; and finally there's a dinner to-night. That won't put anything in my pocket, to be sure, but it will do him in another fiver. Here's his health!"

## BOOKS.

IN looking back upon the past, as in looking down upon the dead, we are always just, and perhaps we have left far enough behind the days of which Mr. Frederick Moir Bussy speaks in his "Irish Conspiracies" (1) to be as dispassionate as we should be if his subject had been "Polish Conspiracies." Well, not quite, since sympathy with the Poles involves condemnation, not of ourselves, but of our natural enemies, the Russians.

> I du believe in Freedom's cause
> Es fur away ez Paris is;
> I love to see her stick her claws
> In them imfarnal Pharisees.

However, the days of which Mr. Moir Bussy treats are sufficiently far behind us for those who are to-day

(1) "Irish Conspiracies." Recollections of John Mallon, the Great Irish Detective, and Other Reminiscences. By Frederick Moir Bussy. (London: Everett and Co. 6s. net.)

(2) "Thirty-five Years in the Divorce Court." By Henry Edwin Fenn (the Senior Reporter). Illustrated. (London: T. Werner Laurie. 10s. 6d. net.)

(3) "Shots from a Lawyer's Gun." By Nicholas Everitt, F.Z.S. Illustrated by Wallace MacKay. (London: Everett and Co. 10s. 6d. net.)

(4) "Celt and Saxon." By George Meredith. (London: Constable and Co. 6s.)

(5) "The Brassbounder." By David W. Bone. With Illustrations by the Author. (London: Duckworth and Co.)

(6) "The Stowaway." By Louis Tracy. Illustrated. (London: Ward, Lock and Co. 6s.)

of Mr. Chamberlain's way of thinking to understand that statesman's point of view as he expressed it in the eighties:—"I do not believe that the great majority of Englishmen have the slightest conception of the system under which this free nation attempts to rule the sister country. It is a system which is founded on the bayonets of thirty thousand soldiers encamped permanently as in a hostile country." Perhaps even the Conservatives of to-day have come to recognise the truth of what their leader Mr. Balfour admitted in 1903:—"The Irish land system was intolerable and absurd; the worst in any civilised country in the world." I am taking these two quotations from Mr. Moir Bussy, who, though an Englishman with much of his countrymen's scorn for the Irish, has, as newspaper correspondent of a leading London journal, seen enough of the misery and misgovernment of Ireland in the eighties to understand at least the ferment of discontent which exploded in "Irish Conspiracies." His book opens with these experiences:—

> In Dublin, the capital of "The Sister Isle," within eight hours of the metropolis, I have seen the police smash the heads of the people and kick women and girls on the side-walk of the principal street; I have seen the soldiers of an English regiment bayonet unarmed men and boys by the score. I saw the Royal Irish Constabulary at Glenbeigh assist at the atrocious ceremony of pouring petroleum on the thatched roofs of peasant homesteads and setting light to it. . . . An old woman and a mere girl were done to death, and a posse of lads were peppered in the backs with lead because they had gathered to jeer a demonstration by the armed forces of the British Crown to coerce people in actual want of food to pay *poor rates!*

You hardly wonder that in those days Ireland was honeycombed with conspiracies; but that with which Mr. Moir Bussy solely concerns himself hatched out a crime which seemed to the English people so absolutely unprovoked as to be devilish—the murder of Lord Frederick Cavendish and Mr. Burke. The assassination of Lord Frederick was, so to say, an accident, as his assassins had no idea who the man was that lost his life in an attempt to defend Mr. Burke; while Mr. Burke himself was marked down for slaughter because he *was* the Castle.

> No matter how beneficent the personal leanings and the intentions of the Ministers appointed in England, the influence and the powers of persuasion of Mr. Burke were such that the others counted for nothing after the first few weeks of office. Changes of Government and the coming and going of parties made no appreciable difference. The fixed policy of misrule and coercion would continue to flourish.

It must be remembered that it is not an irresponsible newspaper correspondent who is speaking for the most part in this book, but the chief of the Irish detectives, Mr. John Mallon. "Any and every statement the book contains relating to Irish criminology," says Mr. Moir Bussy, "that can offer a semblance of justification for the contents-bill headlines, 'Revelations,' even in the smallest type, is based upon facts supplied to me by John Mallon." The "Invincible" revelations, therefore, are all those of the man who entrapped and hanged the chief assassins, and they seem to be far more reliable than those of Sir Robert Anderson, who is more than once convicted in this very volume of boastful misstatements. The ways of detectives are necessarily foul, as Mr. Moir Bussy had good reason to know. He and a leading London journalist "received the confession of a policeman who, acting on the instructions of a superior official, in arresting a man believed to be a dynamite conspirator, put into his pocket a couple of bombs, so that he should be 'taken red-handed,' and that there should be no mistake about his conviction—which conviction most assuredly followed." Mr. Mallon was at least above such criminal "detection" of crime. But I cannot understand his disavowal at page 150 of the volume of having in no way brought about the Queen's evidence of that despicable miscreant, James Carey, when chapter XI. is devoted to a description of the elaborate and ingenious mental rack devised and personally superintended by Mr. Mallon, on which Carey was stretched till his evidence was extorted from him. The whole story of this conspiracy is distressing, and at times even disgusting reading up to the execution of Kelly—a lad of sixteen—after a *third* trial. Mr. Mallon, when consulted by Lord Spencer, who was against subjecting the boy to the ordeal of a third trial, gave against him the casting vote which led to his execution. However, there is no doubt that those who enjoyed reading recently in the *Strand Magazine* the account of Plehve's assassination by one of his assassins will delight in the revelations of Mr. Mallon. Even they, though, may kick occasionally at Mr. Moir Bussy's journalistic style, which occasionally breaks out into such felicities as:—"The possibilities of paragraphs arose to his mental vision with the ponderous import of Babylonian bricks;" or, as "The halo of a patriot has often dissolved into the cap of alien servitude."

Mr. Fenn's "Thirty-five Years in the Divorce Court" (2) confirms my impression that the dreariest of all jokes are those of the Law Courts. Here is really an average specimen of the "good stories" in Mr. Fenn's recollections:—Mr. Justice Bargrave Deane, at an anniversary dinner, said there were two law clerks who on their holiday took the names of two judges, and one was overheard saying to the other, "What shall we do, old chap, to-night?" to which the other replied, "Let's go to the Hall by the Sea!" Where is the point? The best retort recorded in the volume is that of Mr. Dickens to Mr. Willis, who had the bad taste to suggest that the novelist's son had not inherited his father's ability. Mr. Dickens, in reply, said that his learned friend's allusion to his father recalled to him the speech (reversed) of the carrier in "David Copperfield":—"Barkis is willin'"—"Willis is barkin'!" However, the *mot* which will appeal most to the public was uttered unconsciously by a cabby. "Drive me to the Courts of Justice," cried Lord Coleridge to him. "Courts of Justice? Where be they?" "What! You, a London cabman, don't know where the Law Courts are?" "Oh, the Law Courts; but you *said* 'Courts of Justice.'"

It is surprising how interesting even to those who, like me, are not interested in gamekeeping Mr. Nicholas Everitt has contrived to make his game-preserver's legal handbook, "Shots from a Lawyer's Gun" (3). He illustrates all his cases by stories apt and interesting, and sometimes as amusing as the admirable drawings with which the *Punch* artist, Mr. Wallace MacKay, has enlivened the volume. What struck me most in reading it was the democratic progress we have made since the days when a judge contended, not only that man-traps and spring-guns were lawful, but that they could be lawfully laid to shoot or trap mere trespassers without even the warning of a notice-board!

George Meredith's posthumous tale "Celt and Saxon" (4) is as tantalising as Corporal Trim's "King of Bohemia and his Seven Castles," since you are led on for three hundred pages in the hope of a story which never gets under way. It is all talk, and chiefly talk illustrative of the differences between Celt and Saxon—of course, to the disadvantage of John Bull; but then it is Meredithian talk, always brilliant and often bewildering in its brilliance. Sometimes, indeed, in exasperation with your own dull failure to master the meaning of a cryptic Meredithian utterance, you feel inclined to apply to his style the often-quoted epigram on the use of language:—

> Where Nature's end of language is declined
> And men talk only to conceal their mind

Mr. David Bone's "The Brassbounder" (5) is an extraordinarily vivid description of the experiences of an apprentice on board a sailing ship. Mr. Bone takes the ordinary adventures of a sailing ship round the Horn to 'Frisco and home, inventing nothing and exaggerating nothing, but fascinating your interest by the sheer force, fulness, and picturesqueness of his descriptions of characters and incidents. Mr. Bone, if this is

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his first book, ought to go far indeed. Very different in subject and treatment, though we are still at sea, is Mr. Louis Tracy's "The Stowaway" (6), a heroine who conceals herself on board a ship in order to save it from the wreck to which it was foredoomed by its villainous owner, her uncle. It is, however, when she gets to South America and is swept into the vortex of one of the ever-recurring revolutions on that continent that things begin really to hum. "The Stowaway," in a word, hurries you breathless from scene to scene of wildly melodramatic adventures.

DESMOND B. O'BRIEN.

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One is uncertain whether to be grateful or the reverse to Mr. George D. Abraham for his "Mountain Adventures at Home and Abroad" (Methuen, 7s. 6d. net), whether the pleasure of reading his spirited account of adventures amidst rocky fastnesses is not more than outweighed by the nostalgia for the pure air of the mountain tops which his narrative awakens. Mr. Abraham is an enthusiast for his own particular sport, as every one who has ever trod the venturesome path with rope and ice-axe seems to become. He has fought with difficulties on the crags of Cumberland, North Wales, and Scotland, as well as in the Alps, and to the question as to whether it is worth the risk, he replies "Yes! a thousand times!" That is the answer which the born mountaineer cannot fail to give, and perhaps the best tribute to Mr. Abraham's book is the fact that after reading it the answer is from him quite inevitable, the only one he could make. Chiefly the book is for those who though they have never undertaken any actual climbing yet realise its fascinations and take an interest in the sport; but all the same there is much useful information garnered in its pages, and Mr. Abraham's fellow mountaineers will thoroughly enjoy the stories of his personal experiences under all sorts of conditions of weather, and on all kinds of ascents.

There can be no question as to the gratitude which will be felt towards another adventurer amongst the mountains. Mr. C. L. Freeston, in providing a motoring guide to a hundred mountain passes in "The High-Roads of the Alps" (Kegan Paul, 10s. 6d. net) has performed a very useful service indeed. "The science of touring in any country, but pre-eminently in Alpine regions," says Mr. Freeston, "is to know as much as may be in advance where practical data are concerned, and to leave as little as possible to chance in that respect." Mr. Freeston has collected the data necessary, the book indeed represents the sum of seventeen years' experience of the Alps, and it should prove invaluable to those who wish to explore the mountain roads of France, Italy, Switzerland, and Tyrol. Particularly does Mr. Freeston call attention to the latter country and its excellent motoring roads. After a motoring experience of eleven countries he has no hesitation in saying that Tyrol should be the objective of every automobilist who travels on the Continent at all. What with its itineraries, maps, and many photographs, in fact in its detail in every essential point, the book should make the way easy for many a motorist who has not yet realised the delight of touring on the really high roads.

To the always interesting "Wisdom of the East" series of little books, edited by Mr. Cranmer-Byng and Dr. Kapadia, volume after volume is being added with accession of interest. One of the latest is "The Singing Caravan," by Henry Baerlein (Murray, 2s. net). Modestly it only claims to contain some echoes of Arabian poetry. In effect it is a poet's analysis of the birth and growth of the poetry of a race rather than of a nation. It is individual, as everything Mr. Baerlein writes, and those who remember the author's "Divan of Abu'l-ala" will not fail to add this volume to their collection. Arabian literature promises, by the way, to be strongly represented in this series, for Mr. Murray announces the addition to it of a translation of Al Ghazzali's masterpiece, "The Alchemy of Happiness." Renan has credited Al Ghazzali with "the most original mind among Arabian philosophers," but his work is practically unknown to English readers.

Another item of interest which Mr. Murray announces is that the Life of Lord Beaconsfield, upon which Mr. W. F. Monypenny has been for some years past at work, has now reached a stage that justifies publication of the first volume. This will cover the period from Disraeli's birth in 1804 to his entry into Parliament in 1837, and will be published in the autumn, to be followed at short and regular intervals by the remaining volumes.

Another volume of striking political interest promised for the forthcoming autumn is a monograph of John Bright, by Mr. R. Barry O'Brien. The book is divided into sections, each being devoted to the story of Bright's action on some particular subject, though the personal traits and characteristics with which Mr. O'Brien is so well qualified to deal owing to his acquaintance with the great commoner are by no means overlooked. The book is also to have an "appreciation" by Mr. Birrell, and will be published by Messrs. Smith, Elder and Co. Another biography of interest announced by the same firm is that of Mario, the great singer, by her daughter, Mrs. Godfrey Pearse, and Mr. Frank Hird.

In spite of the fact that it is for its unwritten things that Paris is chiefly beloved, each season never fails to produce a book which lays claim to be considered a book of revelations. Messrs. Constable announce the latest. "Pages from the Book of Paris," by Claude C. Washburn and Lester G. Hornby, we are told may be described as "the soul of Paris in word and picture," while "the charming whimsical style of the author, together with the forty etchings and drawings by the artist, whose delicate interpretative art has earned him the name of "the successor of Whistler," it is claimed, reproduce the personality of Paris as it has never been done before. As author and artist are Americans, and also youthful, the latter claims may possibly be justified.

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## ART.

### EXHIBITION WEAKNESSES.

THE recent fire at the Brussels Exhibition brings home very strongly the fact that the customary thanks to lenders of works of art, and particularly of pictures, are no idle compliments but are very really merited. It is indeed only a complete lack of imagination, a desire for public appreciation or a very genuine public spirit which can be the cause of the readiness to lend priceless works to the average exhibition. For pictures, while more easily destroyed perhaps than almost any other commodity, are equally irreplaceable in case of accident. To potential sellers of a Rokeby Venus or a Duchess of Milan, insurance money is no doubt some compensation for damage incurred; to those, however, who do not think of pictures in pounds-per-square-inch—and I am not referring only to the private collector—damage to a great picture can never be made good, and something has been lost for ever both to the collector and to the world generally.

To shut the stable door after the steed is stolen is of little use unless there are other steeds to be protected. As this is fortunately the case after the Brussels fire, I think both private and public collectors will think twice before again exposing their treasures, not only to the ordinary risks, but also to the dangers of transport by sea and land. At the same time, no collection—and the greater the collection the greater the possibility of

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damage—can be entirely secured against risk, even if it never leaves the spot upon which it is centralised. The present fire-proofing of the National Gallery, for instance, and the presumably complete organisation of the fire arrangements probably make the collection as safe as is mortally possible of any public collection. At the same time, the very gathering together upon the same spot of so many treasures almost invites wholesale disaster, whether by fire, water, invasion, revolution. The only way, indeed, to secure a maximum of safety for any public collection is by its decentralisation—that is, by its dispersal over the whole country instead of its segregation in Trafalgar Square or elsewhere.

The advantages of such a scheme indeed are not merely those of safety. At present those who profit by the institution of the National Gallery are chiefly copyists, foreigners, and loafers, none of whom have very much connection with the nation's art. The pictures, moreover, are bought theoretically for the public, with public money for public enjoyment. Now the average man who has spent the regulation day at the National Gallery will, an he speak the truth, hardly declare his enjoyment to be purely artistic. First and foremost is the pleasurable sense that he has achieved a headache in the cause of duty; secondly, perhaps, that of all the galleries through which he has passed he can still remember one or two special pictures; thirdly and finally, that if he has not understood much of what he has seen, his day's work will probably and eventually in some magical or mysterious way have a good effect upon him. Such form of appreciation is hardly the purpose and ideal of the average picture gallery. But really to enjoy pictures in a gallery is little short of impossible. For a picture, like a jewel, demands a setting which is impossible in the average gallery. Half the great Belgian pictures are to be seen, a few or even one at a time in church, monastery, or public building. And no one who has thus visited them will deny the difference between his impressions and those gleaned from the rows and rows of masterpieces torn from their surroundings and detracting from each other's qualities, which are to be seen in the public gallery. Enjoyment of pictures should be more or less spontaneous, and not wholly dependent upon a knowledge of history or technique. The fact that the average man does not in his heart enjoy pictures is due largely to the modern idea of culture, which is not to have enjoyed, but to have seen as many pictures as possible.

There seems to me no reason why, given certain conditions of safety, every place in England should not have a claim to some or one of the treasures now centralised in London. Nor would the greater difficulties of seeing them militate to their disadvantage, for it is notorious that you value most that which has put you to some trouble. The presence of a good picture or two in any of the smaller towns would make that town well worth a pilgrimage, and the very fact of the pilgrimage would conduce towards a proper study and appreciation of the picture. At the little town of Abingdon, in Berkshire, for instance, the presence of a Gainsborough and other pictures in the council chamber is a constant source of attraction; and in the stately room, with its panelled walls, I have rarely seen pictures to greater advantage. Further, as I have said, the material risks of centralisation would be avoided, or at least greatly minimised.

All these are considerations, which will certainly not appeal to the official or even to the Londoner himself. The joy of acquisition and accumulation is apt to prejudice against the public good, while no monopolist really enjoys abandoning his monopoly. At the same time there is much to be said for it from the point of view of all the rest of these islands, if only that it would completely obviate such catastrophes as nearly happened at the Brussels fire.

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## MUSIC.

### SHOULD CRITICS BE EXPERTS?

SHOULD a critic be a trained musician? It is a question which is often asked, and to find the right answer is not quite so easy as might be supposed. "Of course he should be," will be the reply probably of most composers and other professional musicians. Yet reflection suggests that expert musicianship of the sort assumed may easily prove a delusion and a snare. Naturally, a critic must possess a certain amount of knowledge of this kind, and in particular his acquaintance with musical literature—meaning, of course, music itself, not books about music—can hardly be too extensive. But apart from this, he can easily know too much in the way of pure technique and theory. Doubtless this ought not to be the case. Nothing sounds more reasonable than that the critic cannot know too much about his own subject. The difficulty is, unfortunately, that expert knowledge and the critical faculty do not necessarily go together—nay, are even in a sense antagonistic.

Granted this need not be so. Wagner, Schumann, and Berlioz were none the less excellent as critics because they were also great composers. But they were all musical revolutionaries, and as such were in no danger of having their judgments warped by an overweening regard for rules and precedents. In the case of smaller men, however, too much expert knowledge may easily be an absolute hindrance to sound criticism, since it almost inevitably tends to set up a purely artificial standard of judgment based on the observance of the accepted rules rather than one resulting from independent and unbiassed consideration of the music itself. Illustrations of this are writ large in the history of music. Nearly every great composer has found his bitterest opponents at the outset not so much among the public at large as among the cognoscenti. It was the quidnuncs rather than the multitude who failed to appreciate Wagner at first. They saw merely that what they had been taught to regard as the accepted rules had been broken, and it was enough to damn him in their eyes. The multitude, less learned, were bothered in no such way, so had much less difficulty in arriving at a right conclusion.

James Davison, the famous critic of the *Times*, was quite a good musician, but it was precisely for this reason that he made such appalling blunders where new and unfamiliar music was concerned. On this account it was that he wrote of Chopin: "The entire works of Chopin present a motley series of ranting hyperbole and excruciating cacophony." His opinion of Schumann was equally unfavourable, and that of Wagner even more so. All he could see in each of these cases was that the established laws had been broken, and such being the case only one verdict was possible. Here is the danger, therefore, of knowing too much, and this is why the critic, possessed of the requisite knowledge of the art in the widest sense, but unhampered by purely technical learning, will often arrive at sounder judgments than one who looks at matters from the standpoint of the pedagogue.

Of course, there must be technical knowledge up to a point. One does not want precisely what Mr. Bernard Shaw has called the "Rosherville view of the Beethoven symphony"—though experience teaches that even absolutely uncultivated listeners are far more capable of appreciating the good things of music than is generally supposed. In all the arts it is much the same. Whether in painting, literature, or music the "expert" and the obscurantist are too often convertible terms. "Where's your brown tree?" was the old art critic's watchword; and if the brown tree was not there the picture was condemned forthwith. Of somewhat the same type was the famous master at Eton who rejoiced the heart of Herbert Spencer by his exhortation to the youth committed to his care: "If you do not take more pains, how can you ever expect to write good longs and shorts? If you do not write good longs and shorts,

how can you ever become a man of taste? If you are not a man of taste, how can you ever hope to be of use in the world?" This was the rule of the brown tree applied in the field of education—as others misguidedly seek to apply it still in the field of music. Are there not purists to this day who shake their heads over the errors of Bach's fugues, as there are literary critics of a certain school who deplore the looseness of Shakespeare's blank verse? So true it is that the letter killeth.

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The most enjoyable concerts given in London—I refer, of course, to the Promenades—are now in full swing once more, and the musical amateur confined to the metropolis in the dog days may find consolation. Programmes and performances alike are substantially the same as in former years, which is tantamount to saying that both are about as good as the most exacting could desire. Wagner, as usual, looms large, and at present there is small sign of that great master's popularity waning—still less of any successor arising to dispute his claims. Strauss gets a curiously poor show in this year's scheme, and one may be forgiven, perhaps, for wishing that he had been a little more generously represented. But Mr. Wood doubtless knows best what his faithful straw-hatted supporters require. Possibly, also, financial considerations enter into the matter to some extent. Still, it would be pleasant if one could hear all of the symphonic poems at least once in the course of the season. Elgar's symphony is another work whose absence from this year's prospectus will be regretted by many. As regards novelties, sixteen new works are included in the scheme, and of these no fewer than twelve are from native pens.

The full prospectus of Mr. Beecham's autumn season at Covent Garden, which has now been issued, makes mention of even a greater number of works than were originally announced. True to his faith in novelties, he promises any number of works unfamiliar to Londoners, of which Strauss's "Salome" will doubtless prove the most sensational (the Censor permitting); many will be glad to make acquaintance also with "Guntram," from the same pen, while D'Albert's "Tiefland," Tchaikowsky's "Pique Dame," Dukas' "Ariane et Barbe-Bleu," Leroux' "Le Chemineau," and "Les Troyens" of Berlioz will all have their interest also. Then Mr. Clutsam's "A Summer Night" is to be repeated, while other native works promised are Delius' "Koanga" and Holbroke's "Dylan." Older masters represented in the list range from Mozart to Wagner (the works promised including those two sadly neglected masterpieces "The Magic Flute" and "Fidelio"), the singers comprise some very eminent names, native and foreign, while the prices will be little above those of ordinary theatre rates.

The success of the Sunday evening concerts initiated by the Amalgamated Musicians' Union at the Coliseum two years ago has induced the union to give a similar series of concerts during the forthcoming season at the Queen's Hall. The season will open on September 4, when Mr. Coleridge-Taylor will conduct his "Hiawatha's Wedding Feast" with the British Symphony Orchestra and Choir. During the season, which extends to June, 1911, many interesting and novel works are to be produced. The management make a point of the fact that these Sunday concerts are arranged so as not to necessitate the performers working seven days a week. The musicians are paid a fixed fee for their services. Every member is free to please himself whether he plays or not. Any profit realised at the end of the season goes to the union's benevolent fund.

Mr. Manners is not alone with his little scheme, recently so widely noticed, for encouraging opera in the provinces. Mr. Walter van Noorden, the very capable managing director of the Carl Rosa organisation, has his plan, like General Trochu, too. This is less ambitious than Mr. Manners', but possibly more easy to carry out:—

> I propose to distribute in every town I go to 150 free seats, the condition being that the applicant must be over 17 years of age and have never seen a grand opera. After witnessing the performance I shall ask for an honest impression of it and whether it was enjoyed. We may by these means succeed in creating a little interest amongst the youthful classes who usually patronise music halls, melodrama or picture shows, and I shall be very thankful if we can gradually succeed in inculcating a love of music in this class.

The idea seems quite a good one. The Carl Rosa company, by the way, opens a three weeks metropolitan tour at the Kennington Theatre on Monday next, in the course of which they will give Goldmark's opera, "The Queen of Sheba," for the first time in London, and also Verdi's "La Forza del Destino."

## THE THEATRES.

### DANCING AND THE PALACE.

THE Palace Theatre is full of memories to me. It does not seem so very long since it was opened, with a great flourish of trumpets, as the Royal English Opera House, and we crowded there to hear Sir Arthur Sullivan's "Ivanhoe." Then when that splendidly ambitious operatic scheme came to grief how well I remember walking by it with a friend, who remarked, sapiently, "I wonder how many years it will be before that place is a music hall." Well, it was not so many years as even he imagined before it became transmogrified, but it was a long while before it occupied the proud position among variety theatres that it holds now. For some considerable time it was rather a melancholy place in which to spend a happy evening, but now, I suppose, there is no house in London which is more constantly full, and this, too, with an audience which is not to be distinguished from that at any other first-class West End theatre. And when one comes to reflect what it is, apart from admirable management, that has made the Palace a society resort, I should be inclined to say that it is dancing. There has been a tremendous boom in dancing lately, and in consequence the best talent from all parts of the world has been put before us. Some time since London bowed down before Spanish dancers. Carmencita was the idol we all worshipped. She was fêted at private functions, and I recollect dancing with her. Artists went mad over her. Sargent painted her, and her followers were many. They were all much alike. They attitudinised, postured, clacked their castanets, and stamped their feet, and were undoubtedly picturesque; but Spanish dancing, however effective, is not the last word in the art, as we have seen lately. The change in taste, I should think, began with Mlle. Genée, whose radiant little personality fascinated audiences at the Empire for so long. She is a consummate artist, and let us hope she may soon return. But the Palace management was quick to see that the public was ready for something new in dancing, and so electrified London with Maud Allan.

I am far from suggesting that Miss Allan was, or is, a great dancer, or even a dancer at all in the correct sense of the word, but she was something new. She lent herself to the interpretation of music in a novel way, and her curious individuality made her the rage, although Miss Isadora Duncan, who had been doing practically the same thing with far greater technical skill for years, had left audiences cold. Of some of Miss Allan's successors it is kinder to say nothing. They occasionally fell into the error of imagining that nudity symbolised genius. When Society went to the Palace to see Lady Constance Stewart-Richardson, for instance, it did not go to see dancing, but to see Lady Constance. By this time, however, audiences had learned too much to be quite so easily taken in, and Lady Constance fell rather flat. To succeed this we had a taste of French quality. All the wild Apache dances emanated originally from Paris, and in these, however brutal, barbarous, and sometimes disgusting they may have been, you had great technical skill. La Polaire, lithe, sinuous, and to me rather

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repulsive, is yet a great little dancer. There was an abandon about her which possibly shocked some staid English people who are, or pretend to be, a little horrified occasionally at seeing anything which they consider "too French," but I should like to see a few English dancers with as great a mastery of their art as Polaire. Then there came the Russian wave, which emanated in Anna Pavlova and Michael Mordkin. We have had Russian dancers of sorts before—mostly gentlemen in top boots, who were amazingly agile—but I wonder why we were so long in discovering that it is in Russia apparently that dancing has reached its highest development. In Russia the art of dancing, I gather, stands on a par with the arts of singing, acting, and playing. It is an honoured profession and an Anna Pavlova stands on a par with a Sarah Bernhardt or a Caruso. And why not? I can scarcely imagine any one deriving greater pleasure from hearing or seeing any of the three named than from seeing Mlle. Pavlova. On the last night of her appearance I was watching her with Ellen Terry, and I am sure from what she said that the greatest English actress of our time realised that she was watching as great an artist in another line as herself. Now Mlle. Pavlova has departed, and I am wondering what Mr. Butt is going to give us next. Is there any other country which can produce another such genius? Russia, Denmark, and France have all given us wonderful dancers, but I suppose it is too much to expect that England could produce one, and I wonder why? Little Miss Phyllis Bedells at the Empire is charming, but will she ever become a Pavlova? What is that we lack? Is it temperament or training?

For the moment we have to be content at the Palace with another Frenchwoman, Mlle. Regina Badet, but she leaves me ill-content. She acts a pretty story, in which the figure of a young dancer on a broken bas-relief comes to life and woos a stony, and stony-hearted, Apollo on a pedestal; but Mlle. Badet is not a great dancer, and the whole thing is meretricious. Though she poses well, and is handsome to look upon, I was most entertained by the synopsis of her little act which was given away in the programme. I always wonder who writes these beautifully poetic effusions. Surely, says this slip, Myrto—that is the name of the lady in the bas-relief—will attain her love by the charm of her dances, "by their various and strange graces, alternately happy, languishing, and lascivious." She holds up flowers in a chalice as if to say "See! these purple flowers are the bloom of my heart, I poured it out for you, and it is to you I dedicate this libation." And then, as I said before, when she finds that the god is not taking any bloom she subsides into her bas-relief once more, broken-hearted, and our scribe finishes his commentary with these beautiful lines: "It is the phantasy of a poet's brain. It is a human story, too. For have not women loved men who have forgotten how to love?" Quite so.

For another item in the programme, namely, the diving Venus "Myrma," the stage has been very ingeniously arranged. A huge tank has been let into it, and the surroundings show a pretty country riverside scene with a rustic bridge. It is from this that Miss Myrma dives, showing you a dozen different ways of sploshing into a pool. A mirror let into the stage at the back enables you to see exactly what is happening. The lady is quite attractive and graceful, but there is nothing very exhilarating in watching a comely young woman perpetually tumbling into a tank and climbing out again, while I rather question the taste of showing her undressing in a transparent tent. The new American tramp comedian, however, is a very diverting person, while particularly worth hearing is the famous Victor Abaza Balalaika Orchestra. These mandolin players are really remarkable, and the effect is delightful. What has become, by the way, of the Kinemacolor "From Bud to Blossom" pictures? I went to see them again the other night and found them missing.

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I am very glad to hear that Miss Julia Neilson has now entirely recovered from her recent serious illness, and a splendid reception awaited her and Mr. Fred Terry on the opening night of their tour at Leeds. Mr. William Devereux's capital romance, "Henry of Navarre," was the play chosen, and both popular favourites played with all their old skill and charm. After this tour Mr. Terry and Miss Neilson go to America.

## SPORT.

THE official list of fixtures for 1911 has been severely criticised as to several of the arrangements which the Stewards of the Jockey Club have sanctioned. Liverpool is allowed ten days, which appears to be considered too much. I believe that the Liverpool Summer Meeting would really benefit by being cut down to two days, as the fields are not such as to justify its being dragged over three days. Liverpool, however, is not a meeting to be interfered with, as the principal events (both weight-for-age stakes and handicaps) are most generously endowed, and everything possible has been done to improve the character of the racing. Nine days are given to Manchester, and the class of the racing at this meeting has greatly deteriorated. The Whitsuntide fixture ought long ago to have been cut down to three days. There are very few meetings indeed which can now be extended over four days with satisfactory results. The strangest feature in the list is the appropriation of nine days to such a paltry meeting as Ayr, for half that number would have amply sufficed. Sandown Park and Kempton Park have each nine days, and then come Hurst Park, Newbury, Derby, and Windsor each with eight. I do not know why Newbury should not be allowed the same number of days as Liverpool and Manchester. There is no meeting in the country which is better managed in all respects, but it has never been granted either a bank holiday fixture or a three days' meeting. The fact is that the arrangement of the annual list of fixtures is largely tainted with jobbery and favouritism. The Sandown Park meeting can command powerful interest, so it has this year obtained the coveted fixture on the August Bank Holiday, which had previously been given to Hurst Park and Kempton Park alternately. The new practice of having a meeting at some popular place on Saturdays in the heavy weeks of the season (Epsom, Ascot, Goodwood, Doncaster, etc.) is odious to all concerned, as it is most inconvenient to trainers and jockeys. One would suppose that after four days of racing at a big meeting, most reasonable people would be glad to find the Saturdays left free.

The late Duke of Westminster would have been horrified at the very idea of his colours being seen in £100 plates, but his grandson has been running several horses in these trumpery races of late. It shows the nonsense of "systems" of breeding when some of the best-bred racers in England are found to be of no use except in such events. The two-year-old The Cellarer, by St. Simon out of Beaker, was beaten for a £100 plate at Birmingham; and another event of the same class was won by Mangalmi (3 yrs.), half-sister, by William the Third, to Flying Fox. A Maiden Plate of £100 was carried off by Matiyela (3 yrs.), by Chaleureux out of the famous Throstle, winner of the St. Leger, and dam of Missel Thrush. The Duke of Westminster would be better advised to get rid of all his racers which are below a certain standard of form. The late Duke and the late Lord Falmouth followed the sound system of unsparingly weeding their racing studs, keeping in training only animals which were able to win weight-for-age races of a certain class, and this is a policy which saves a deal of trouble, besides being economical in the long run. Bad horses are just as expensive as good ones to keep in training—a fact which many owners fail to realise.

It is generally rumoured that Winkipop will be withdrawn from the St. Leger in order that she may be kept fresh for the Park Hill Stakes two days later. I do not

expect that Winkipop will be struck out of the St. Leger, as it will obviously be prudent to leave the filly in until the last moment in case of anything happening to the favourites. I do not believe in any case that Winkipop could stay the St. Leger course. Mr. Astor's filly has three engagements at Newmarket in the autumn —the Triennial, the Oaks, and the Royal Stakes, and she appears likely to win two of these races. Some exceedingly foolish comments have been made upon Winkipop's race at Stockton. The distance was one mile and a-quarter, and I would vastly like to know how any rational being can suppose that anything more has been discovered concerning Winkipop's stamina than was known a week ago. An animal defeats a few wretched crocks in a race of ten furlongs, and the public are at once assured that "she is bound to finish in the first flight" in one of the great races of the year, the distance being an extra half-mile, with a much more severe course, and opponents of incomparably superior class.

There is a general wish that the present arrangements as to breeding allowances should be reformed in accordance with common sense. It is preposterous that a horse which has won large sums in stakes should still be permitted to claim a breeding allowance, the result being that the race in which the animal is engaged is usually spoilt. Rock Sand enjoyed the benefit of an allowance of 6 lb. or 9 lb. after he had won the classic stakes of his year. If Bayardo had been left in for the Jockey Club Stakes he would have been allowed 6 lb., and this horse has taken an allowance in several races. Several years ago it was proposed in Truth that a horse which had won an adequate sum in stakes (say £2,000) should *ipso facto* be deprived of any breeding allowance which may have been claimed for him, and a winner of £1,000 allowed only half his original allowance. The suggestion was adopted at Sandown Park with most salutary results. This clause will prevent Lemberg from claiming a 4 lb. allowance if he starts for the Sandown Foal Stakes at the Autumn Meeting, and Sunder could actually have claimed 17 lb., Yellow Slave would have been allowed 12 lb., and Charles O'Malley 15 lb. The Stewards of the Jockey Club would do well to propose a similar rule for all stakes in which there are breeding allowances, and the passing of it would have the wholesome result of putting an end to any tricks in connection with the advertising of stallion's fees, as to which there has been some angry complaints during the last few years.

I see that 20 to 1 is considered by some sporting writers to be a fair price to accept about Bronzino for the St. Leger. This must certainly be written by doodles for noodles. The fact is that if there were any genuine market on the St. Leger the proper odds against Bronzino would be about 40 to 1; whilst Greenback and Swynford would stand at a considerably longer price than is stated to have been accepted about them. If Neil Gow, who has met with an accident, and Lemberg are fit and well at Doncaster on the day of the race the followers of any of the other starters will be able to invest on very much more profitable terms than now appears likely. Charles O'Malley can certainly stay the course, as he easily achieved the severe two miles at Ascot, and the performances at that meeting of Greenback and Swynford indicated stamina. All the St. Leger horses appear to be undergoing very easy training, and not one of them has been galloping over the distance of the race. When certain of them have been sent really fast gallops over one mile and three-quarters it is probable that a lack of stamina will be discovered.

If Cargill gets through a preparation all right it is very likely that he will win a handicap during the "back-end" period of the season, and he must not be overlooked if he is started for any race of this class in November.

Electra is looking well and going well, and she has evidently benefited very much by the long rest which she has enjoyed since the Newmarket First July Meeting. Electra ought to win a good race before the season is over, but the Cambridgeshire, or the Prince Edward Handicap, or the Duke of York Stakes will suit her much better than the Cesarewitch, although she has been entered for that handicap.

I was amused to read recently in one of the papers the complacent announcement that the two-year-olds of the season are considered to be an unusually good lot. This opinion must come from some old apple woman, for all persons with any practical knowledge of the subject are of the opinion that the two-year-olds, with two or three exceptions, are an exceedingly moderate lot. They seem to be all heads and tails together. Seaforth has not been beaten, and he may prove himself a flier, but there are good judges who expect that Mr. McCalmont's colt will be defeated by Pietri if the pair meet in the Middle Park Plate, and quite probably by Cellini also. Manwolf is a smart colt, but no importance can be attached to his defeat of Nerestan at Manchester, as the Newmarket colt was left at the post. If Seaforth wins the Middle Park Plate we shall have the best two-year-old of the season without an engagement in the Derby. One hears nothing of any dark animals which are likely to create a surprise at Newmarket in the autumn. Some good judges assert that Manwolf is the best two-year-old of the season, but very often the northern form comes out badly when the Yorkshire fliers come to meet the southern cracks. Manwolf's most important engagement as a three-year-old is the North Derby at Newcastle, and he is racing at Derby and at Stockton. If this colt turns out a stayer his owner can go for the Ascot Vase and the Gold Cup, and if he is deficient in stamina he will have a chance of meeting some good horses in the Coronation Cup at Epsom.

There is said to have been a "record" attendance at Stockton, but the racing was of very little interest. There were thirty acceptances for the Wynyard Plate, the most important two-year-old stake at the meeting, but there were only three starters, and odds of 6 to 1 were betted on Canvas Back, for which the race was considered the certainty which it turned out to be. A very poor lot of two-year-olds came out for the Hardwicke Stakes. The winner was the filly by Melton out of Spiteful, who had been beaten the other day at Haydock Park by Dutch China. The best race at the meeting was the Great Northern Leger, for which Willonyx was a very hot favourite, and Charlemont claimed a lot of money. There was a most exciting finish, and Cardinal Beaufort won by a neck from Willonyx, who had appeared to have the race in hand, and he was thought to have been unlucky to lose. The most valuable race at Stockton was the Durham County Produce Plate of £1,000, for which thirty horses had been left in, but there were only four starters, and there was no interest in the event, as odds of 10 to 1 were laid on Winkipop, who won in a canter from her dreadfully common opponents.

Waterwillow and Dutch China were both well backed for the August Plate at Hurst Park on Friday. Mr. A. Bailey's colt won in a canter, although he was giving a lot of weight to all the other starters. He is evidently a smart colt, and he will win plenty of races if he is judiciously placed. There were twenty-five acceptances for the Lennox Plate of £1,500, and the race was apparently a certainty for Charles O'Malley, who had a breeding allowance of 6 lbs., but he did not start. It is somewhat ominous that the Netheravon colt should have missed this good engagement, as the race was at his mercy. Maid of Corinth was a general tip, and odds of 5 to 2 were betted on her in a field of four, but Sir William Bass's mare was very cleverly beaten by Merry Jack, whose price was 6 to 1. Maid of Corinth is altogether unworthy of her grand pedigree—by Cyllene out of Sceptre—and she is another example of the truth that breeding is a pure lottery.

Next week there will be racing at Bath, Derby, and Kempton Park. There was a huge acceptance for the Champion Breeders' Foal Stakes at Derby, including Seaforth, Manwolf, Prince Palatine, Lindoiya, St. Anton, filly by Grey Leg out of Spinning Jenny, Night Rider, Persephone, and Mary Carmichael. There are the materials for a race of the very

highest interest, and I expect that Seaforth will win if he starts. There is a large list for the Breeders' St. Leger, including Charles O'Malley, Ulster King, Placidus, and Greenback, but this race cannot be touched pending the York running. Dutch China may win the Hairington Plate. There are twenty-one acceptances for the Peveril of the Peak Plate, of £1,000, which is the first of the autumn handicaps. General's Pride may win. The acceptances have not yet been declared for the Devonshire Nursery of £500, for which race there are fifty-eighty entries. Courage may win if he "goes for" this race.

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THE TRAINING OF POLO PONIES.

It is satisfactory to know that the America Cup Recovery Fund is buying some of the best ponies that can be procured, but it is very doubtful whether the supreme importance—in fact, the absolute necessity—of bringing their mounts to the utmost perfection of handiness is fully realised as yet by English polo players. Everybody knows that Mr. Whitney's magnificent team practised unremittingly for many weary months before they considered themselves sufficiently perfect to start for England. Endless columns have been written in praise of their splendid combination and their accurate hitting, and there is no denying that they did excel the English teams in these respects. But there is another department of the game—and that the most important of all—in which they were equally superior—namely, the training of their ponies. Not only was the American stud first-class in speed and quality, but in point of training it was far above the English standard. It is to this branch of the game, even more than the acquisition of the best possible mounts, that attention should be devoted during the winter months if a British team is to turn the tables upon the Americans.

After watching all the principal matches and tournaments this year one is forced to the conclusion that many and many a match is lost solely because the players are mounted on imperfectly trained animals. Our first-class ponies are not generally wanting on the score of pluck and willingness. They bump one another gallantly, gallop straight as a die on the ball, and are quite indifferent to the waving of sticks or the noisy scramble of the game. But that is the limit of their efficiency in the majority of cases. As soon as they are called upon for a sudden stop or a sharp turn they are defeated, and one observes with consternation the hope of his side galloping in a circle to get to the ball, while his opponent, whose nimble mount has stopped on his hocks, whipped round like a knife, and jumped off again, canters away at his ease, and strikes a goal. It is obvious that when the ball, after travelling in one direction, is suddenly hit back in another, the pony which pulls up dead on his haunches in a couple of lengths, nips round, and is into his stride again immediately, must gain many yards on his inadequately educated adversary, whose only method of turning is to gallop round in a circle. Until a team leaves for America mounted on ponies schooled to perfection in this respect it is impossible to view with much hope any effort to re-establish England as the leading polo country.

On off-hunting days one is often at a loss for an occupation, and what more enjoyable way of spending the morning than in the improvement of one's ponies—especially with such an object in view as the recovery of the International Cup? Half an hour on each of these days would be quite sufficient. All that is wanted is a sharp canter to take the first freshness out of them, half a dozen sudden stops from the gallop, followed each time by a short "reinback" to bring the hocks right underneath them, then a sharp turn still on the hocks (to right and left alternately to ensure equal handiness on either side), and jump them off again into a gallop. Repeat these movements until the "reinback" can be omitted, and the whole feat performed with the utmost rapidity, and our ponies will come up at the beginning of the season next April as quick and handy as any America can produce. The importance of teaching ponies to *turn on their hocks*—that is to say using their hindlegs as a pivot—cannot be too strongly insisted upon. Not only does it ensure their being absolutely collected on completion of a turn, and therefore in a position to strike off into a gallop at once; but, as can be seen in a moment, a pony turning on his hocks gains a whole length over one which turns on his forehand—*i.e.*, by pivoting on his forelegs. It is remarkable what a large percentage of ponies playing in first-class polo are addicted to the latter fault; although no animal should be considered up to tournament form until he instinctively turns on his hocks. Here, then, is a task for keen polo players during the winter. And if the instruction be carefully carried out, and a team so mounted visits America next summer, our friends across "the pond" will have all their work cut out to beat it.

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THE ZAMBESI—CRICKET—YACHTING.

And so Arnst, the New Zealander, has beaten Barry, the Londoner, for the sculling championship of the world on the waters of the Zambesi. The event fascinated me. I confess I did not care a rap which won. Naturally I should have preferred to see the Thames man win. But here was a race cleanly managed all through, rowed on a stretch of water practically *flumen incognitum* a generation ago. Within the last ten years our Imperial enterprise with train and telegraph has opened up the country to civilisation. A sport—professional sculling—that badly needed revivifying and cleansed was brought to life again and purified on the waters of equatorial Africa, where met the scullers, men of the same Empire, from the island homes of the Northern and Southern hemispheres. If this race had been held under such circumstances after such dramatic developments by pioneers of civilisation from any other nation our press would have preached on the wake-up text through the silly season *ad nauseam*. But, ruled as we are by a hysterical press that loves to shock the nerves of mindless folk with scares of war and tales of natural decrepitude and decay, we see nothing in the lesson of the Zambesi. The men who rule there we know not. How the country is policed, how it is administered, how law and order is maintained we care not. The president of this year's Cambridge crew has gone out there to an administrative office. No one knew or heeded his departure. He has turned up to coach a colonial crew on the Zambesi and to judge in the sculling match. What a nation we should think ourselves if we were not ourselves. How we should admire ourselves and strenuously try to copy ourselves. And we are told by these cheap-jack shockers of the new press to imitate another nation. That nation could not have developed Central Africa or held a sculling match on the Zambesi.

With regard to the race, Arnst, who is a stone heavier than Barry, seems to have had the pace of his opponent, and to have rowed him to a standstill. Barry sculled with pluck. Those who say Barry would have won on the Thames had better back their opinions by putting up the money. It is an ungenerous comment, and is as though one should say that if they had sculled in the mid-Atlantic the result would have been different. Arnst would probably win anywhere. But Barry has helped to rehabilitate English sculling. There are, I feel confident, men in this country who can be picked out and trained to wrest the sculling championship from the Colonials and bring it back once again to the Thames if funds and opportunity are provided. But those who were interested in the sport became disgusted with those who competed, and their support is not easily recovered. Yet, thanks to Barry, a brighter era is coming for the professional sculler. The old atmosphere of suspicion has been dispelled.

* * * * * *

Mr. A. J. Balfour never reads the papers. At all events he said so, and presumably he had no time to do so when he was Prime Minister. During the last few years he has had more time at his disposal. He may

have contracted the vile habit so valuable to a journal's circulation during that period. Yet it were well that umpires of cricket matches followed his practice—on cricket questions, at all events. Apparently they do not do so, wherefore they would appear to be liable to be led away by that claptrap journalistic logic that passes amongst the ordinarily educated for erudition. Only the other day, at Maidstone, the bowler sent down a no-ball, and the Northampton batsman ran out and was stumped and was given not out. At once clever folk in the press said he ought to have been given run out. But why? He was not running. Apparently an umpire has been captivated by this twaddle, and so at Bath, under similar circumstances, Cox, of Sussex, was given run out. On precisely the same principle, if a bowler sends down a no-ball, the batsman runs out of his crease and misses it, and the ball hits his stumps, he is run out. Likewise also if he is out of his crease and plays on. In fact, the no-ball becomes a sacred thing. It had best be left alone. It may be that the umpire has argued from the ridiculous decision of the M.C.C. that the batsman at whom the bowler is bowling may have his wicket thrown down by the bowler and be run out if he is out of his crease. But surely the duty of the umpire is under such circumstances to call "no ball." The batsman may stand where he likes to the bowling. There is no rule which says he must stand in his crease. If he leaves his crease he may be liable to penalties, but under no conceivable rule of cricket are his stumps, when he is meeting the bowling, converted into cocoanuts or Aunt Sallies, to be chucked at. The M.C.C. had better exercise its intelligence and revise the ruling, or cricket will be going to Bath or blazes with a vengeance.

Dr. W. G. Grace has retired to the pleasant ways of suburban cricket. Last Saturday week he was playing against Blackheath for Eltham at the Rectory Field. There was a good crowd present to see him play, and play he did. The light was wretched. In first-class cricket there would have been an appeal against the light. But Saturday afternoon players are made of sterner stuff. They have not to think of averages or percentages in county championship tables. Wherefore old W. G. stayed on. He started slowly, but as the light got worse he hit freely. Just on the stroke of seven Eltham won, and W. G. was not out 62, and he got a reception from the spectators and players of both teams which was as enthusiastic as any he got for his big scores in his younger days.

On the day before W. G.'s performance at Catford another veteran had played finely. Mr. W. L. Lagden is in his seventieth year. For fifty years he has been in Glyn's Bank. He was playing for Glyn's Bank against the Birkbeck team, for whom E. C. Kirk, the Surrey player, was playing. He stopped in for over an hour and made 22 runs, playing Kirk's bowling admirably. He is the uncle of R. O. Lagden, the Oxford blue. Cricket is their pleasant family failing. In the London banks are to be found many men who, if they had had the time and means, would have developed into first-class cricketers. Amongst their numbers are men who as youngsters are drafted off from good public schools, owing to dire necessity, into banks without prospects or hopes of advancement. In America such youngsters would not hesitate to turn professional baseball players. They would not lose caste. They would make some capital and start in business. But in this country such a youngster would be morally and socially lost. We are so very particular, especially in the middle class. And a bank is so respectable, so certain in payment, and to a certain class of persons offers attractions that are almost aristocratic. The parents of such folk are tradesmen, and—well, trade is so bourgeois. It is far better to aspire to be a manager of a provincial bank than to run the emporium of the neighbourhood. The one can play in local cricket, tennis, and golf, and the other cannot do so. Sport and respectability control the situation.

Jessop scored a fairly merry century for Gloucestershire against Surrey. Smith was not so much in evidence as a wicket-taker, and one wonders what the Surrey Committee will do. However, before they decide to discard him they had better look at his analysis, and see how he kept Jessop quiet. Hitch took several wickets, and as a hitter out-Jessoped Jessop. The last 43 runs were made in a quarter of an hour, Hitch making 32 of them. In an innings of 48 not out he hit six fours and two sixes. It looks as though he will be the necessary hitter in the next England team, and he can field. Kent has secured the championship, and certainly has the finest selection and variety of cricketers in any county. Last week they added to their list F. H. Knott, who has just left Tonbridge, and goes up to B.N.C., where Hooman, Carr, and Rashleigh came from, next term. He promptly made a century against Worcester. Clearly Kent has all the luck of the game. Last week, at Dover, they won the toss in both matches. The rain came and gave them all the advantage of the pitch. In their last nine matches only that against Somerset lasted into the third day. At Dover the receipts for the Hants and Worcester matches each reached £300. What a lesson to Brighton and the Hove ground! Somerset does play a plucky game. Against Sussex P. R. Johnson, who is captaining the team, was not out in both innings with scores of 98 and 96. An Old Etonian, he plays the game and bats in the traditional Eton style. Rain upset Middlesex and then defeated Yorkshire at Sheffield. The scores were peculiar. Middlesex made 72 and 311, and Yorkshire 199 and 61. The aged J. T. Hearne took twelve wickets for 65 runs, but the bowling record of the week goes to J. Iremonger for Notts against Essex. He found a worn-out patch, and he was unplayable. Essex tumbled out for 44 runs, and he bowled ninety balls for 7 runs and six wickets. Prodigious!

* * * * * *

Thanks to the energy of Lord Wolverton, Sir Maurice Fitzgerald, Lord Shaftesbury, and the Mayor of Weymouth, the Royal Dorset Yacht Club revived its regatta after a lapse of two seasons. There was good sailing

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weather, and some fine racing. Unfortunately, *White Heather* met with another mishap. She broke her mainsheet racing, and the steel boom buckled against the rigging. The repairs made her miss the first race at Plymouth, and while being towed into the Sound she collided with a target and damaged her keel. At Weymouth *Gauntlet* and *Bloodhound* collided badly, and the latter was disabled. The ordinary rules of navigation should preclude such collisions, and without casting any reflections on the skippers in this race, one cannot help feeling that there is a lot of solid sense in the observations of the *Field's* correspondent on the necessity of obeying the customs of the sea and resorting to a protest rather than risk collision because one yacht may have violated those customs.

BEFORE AND AFTER.

(A Golfer's Idyll.)

I met her on the links at Rye;
  Her swing was free, her aim was true;
  She had as good a follow-through
As ever gladdened golfer's eye;
  She "downed" the writer "three and two."
I met her on the links at Rye.

I met her on the links at Rye.
  She drove a straight and lengthy ball;
  She never sliced or hooked at all,
Or sent her brassie shots awry;
  Nor once she topped the globule small,
However cuppy was the lie.

I met her on the links at Rye;
  My handicap is four from scratch;
  And yet the damsel won the match,
For off the ball I took my eye
  In frequent efforts hers to catch.
I met her on the links at Rye.

I met her on the links at Rye.
  With me there often still she plays;
  *Now* on the ball I fix my gaze;
It thrills me not to catch her eye,
  As in those blessed single days
I met her on the links at Rye.

## MOTORS AND MOTORING.

A TRIAL OF RESILIENT WHEELS?

An R.A.C. trial of resilient wheels has been suggested, and the notion is quite a good one. Any number of wheels of this type have been invented, but the difficulty is to know exactly how they answer in practice. The makers proclaim them all that could be desired, and users even testify in glowing terms to their merits; yet experts are not usually encouraging on the subject. "I wouldn't touch them if I were you," is generally their attitude. Car manufacturers and the trade in general lean the same way, and hint at increased wear and tear and consequent enhanced repair bills. Tyre firms say ditto still more emphatically, and beseech the owner to stick to the pneumatic by all that he holds dear. On top of all is the high price of all of these wheels and the cost of converting. What wonder, therefore, that they are not more widely adopted? Yet a really efficient resilient wheel would be a boon of the first magnitude. Good as pneumatic tyres are today, they are still the bane of motoring. A non-punctureable tyre which was equally efficient, or nearly so, would be an unspeakable gain. Of course, a wheel of this type could never give quite the same results as pneumatics, for no conceivable mechanical arrangement can hope to provide the same resiliency as compressed air. But many would cheerfully make a little sacrifice in this respect in exchange for absolute immunity from possible trouble on the road. Many resilient wheels at present on the market claim to meet all reasonable requirements.

One of the best-known wheels of the type in question is the Lynton, the principle of which is decidedly ingenious. Briefly, the invention is a metal wheel composed of two discs, one rigidly attached to the hub while the other by means of a form of ball joint is allowed to rock to a certain extent upon the hub. As a result the outer disc is continuously in play to a slight extent in correspondence with the inequalities of the road. The actual tread of the wheel consists of solid rubber blocks held in place between the beads of the two discs, and as this rubber tread is depressed it is enabled to expand laterally by means of the rocking motion of the movable disc. It is maintained, indeed, that the construction of the wheel not only allows for more displacement than the usual solid tyre, but that the combined movement of tyre and rim laterally is greater even than that of most pneumatics, and consequently that the largest obstructions can be absorbed without causing any vertical lift of the wheel. At the same time the rocking action of the rim in saving the tyre from "pounding" naturally lengthens the life of the rubber. It is important to bear in mind in this connection that rubber is only to a very slight extent compressible. The cushioning effect obtained from it is caused, that is to say, mainly by displacement, and not by actual compression. Hence, therefore, the limited amount of yield afforded in the case of an ordinary solid tyre.

A wheel of another order which may be classed as resilient, though the principle is quite different, is that known as the "K.T." This has at first sight the appearance of an ordinary metal rim covered with large cylindrical studs or knobs of solid rubber. In reality, however, the said studs are not solid, but hollow. As a consequence when they take the weight of the car the


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air within them, ordinarily at atmospheric pressure, is much further compressed—to the extent of several atmospheres, it is declared—thus affording a pneumatic effect and giving an amount of resiliency almost equal to that of ordinary pneumatics. At the same time the possibility of punctures and breakdowns is completely done away with, they require no more attention than solid tyres, and at the same time, it is said, are practically proof against skidding and side-slipping. The method by which the studs are fastened to the wheel is very ingenious, and the whole device is well worth attention.

Then there is Pfleumatic, a new kind of tyre filling which has attracted much attention of late. Though it is solid in the sense that it may be punctured with impunity, it affords at the same time a remarkable amount of resiliency owing to the fact that some three-fifths of its bulk consist of innumerable air-cells, which furnish, under pressure, all the elasticity of compressed air. It has the advantage, too, over previous compositions of the same order in being introduced direct into the ordinary cover without the use of tubes, the cost of which is thus saved. In the result the appearance of the tyre is indistinguishable from that of the pneumatics. This was the substance which recently underwent a very successful R.A.C. test. The certificate declared that so far as comfort went it was impossible to tell the difference between pfleumatics and pneumatics —a very remarkable tribute

Another interesting tyre claiming similar advantages is that which has been brought out more recently by Captain H. H. P. Deasy. In this case a three-ribbed solid rubber tread is supported at both sides on a series of solid rubber circular elastic cushions. Between the bottom of the rubber tread and the wheel rim there is a large amount of clearance, permitting, therefore, considerable give in the tyre itself under pressure resulting from inequalities of the road. In the case of this, however, and all other devices of the same order, the only means of ascertaining definitely its value is a practical test on the road, and for this reason, therefore, such a trial as that which has been suggested under R.A.C. auspices would certainly be useful.

Those who have been frightened by the alarmist predictions as to American competition and American dumping which have been put forth so freely of late may be advised to read some sensible remarks on this subject of Mr. F. R. Simms, as reported in last week's *Autocar*. Mr. Simms has recently returned from an extensive tour throughout the States, one of the chief objects of which was to ascertain the real facts of the case, and he has come to the conclusion that the American manufacturers will have all their work cut out for years to come in supplying the home market. Among other things he remarks:—

> Every farmer possesses, or did possess, a buggy, and it is the ambition of almost every farmer to displace his buggy by a motor car. Now, there are 1,400,000 buggies sold every year in America, and it will be clear to you that to overtake this market, even in part, will keep the American motor-car manufacturer busy for some time to come.

This is a time of the year when, touring in unfamiliar districts, one is brought up at every turn by sign-posting vagaries and shortcomings. Certainly, they manage these things better abroad. The French and German direction posts are very different from ours. Since the local authorities are apparently hopeless, perhaps the Road Board may see its way to give a little attention to the matter and work out a uniform system for general adoption. It could hardly undertake a more useful piece of work.

## WOMAN.

### THE BLESSED GIFT OF HUMOUR.

THAT women have no sense of humour is a notion which is very widely spread in universities, bachelor clubs, and other places where women do not enter. Like many notions of the sort—although, according to facts, it is out of date—it persists in general credence, perhaps owing to the respect due to its old age. When dealing with such a complicated machine as humanity it is highly convenient to be able to find a label which applies to a large section of the world, and we are very loth to take the label off, even when circumstances have changed, just as parents are loth to realise that their children are grown up.

The humourless man or woman is usually one who has never observed the world objectively, nor visualised it apart from his or her position in it. Undiluted domesticity could never evoke humour in the same way that life does in broader paths. In the days of the extremely domestic woman—the woman who was a perfect housewife but could not see that there was anything else that she might be in addition—it was very rare to find a woman with humour. Such women never saw life; it was hidden from them. If they had glimpses of it they were shocked. All their qualities became nervous and exaggerated till their modesty verged on immodesty and their refinement on vulgarity. One may study them and their curious mixture of characteristics in all Miss Austen's novels. Miss Austen was an outstanding exception to the rule she portrayed. But a harder life has induced a robuster sense of proportion, and ladies do not now swoon in Bath because they hear of a crime in London.

An innate sense of the humorous is a blessing for which we can never be too thankful. It is a defence to the sensitive and a weapon to the earnest; it is a sword in the hand of the reformer, and an extremely efficient walking-stick, umbrella, and sunshade rolled in one to the everyday worker. There are very few people without it, but there are numbers in whom it has

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not yet been aroused, and these unfortunates ought to be taken in hand by a Committee for the Salvation of the Unenlightened. To go into a big woman's club to-day and watch the faces of the members as they talk is instructive. There is a gleam in nearly all of them which can only come from humour. It is the duty of every modern woman, like Merlin, to follow this gleam, for, in itself a delight, it is a beneficent power, and will give what women still frequently lack—a sense of proportion.

It is best cultivated in youth, and forms a valuable inheritance for any child, though too many smileless specimens of infancy seem to prove that parents neglect this portion of their education. I have seen a modern mother immensely amused at the precocious solemnity of her offspring. It certainly was amusing, but it was tragic, too. A child ought to be taught to laugh at itself before the world has a chance to teach it that lesson more roughly. Humour is a part of tragedy, and we ought to train ourselves to detect it. For it is a talisman as magical as any in a fairy story. And where so many are acquiring it almost necessarily from the nature of the lives they are living, it becomes still more a duty to arm ourselves and those dependent on us with the weapon which is already in the hands of the majority. To have lived and loved is not enough; we must also have laughed.

### THE PREPARATORY SCHOOL.

In consequence of the modern view that the small boy is not necessarily a nerveless and hardened sinner, with no feelings beyond the dictates of his stomach, there is perhaps an over-inclination towards sentimentality in his education to-day. To send away a child of eight or nine from the care of those who most have his welfare at heart seems at first sight to savour somewhat of brutality. It may be asked also whether those who know him best should not, at that early age, have the opportunity of instilling into him the precepts supposed to be essential to his future well-being. Further, it may be argued, the foreigner by no means feels bound to adopt such drastic methods, and the majority of the well-educated French and Germans of to-day have been educated at a day-school, and thus under the additional supervision of their parents.

The chief point to consider in a boy's education is the particular educational ideal you wish to set before him. In this country, where the tie between husband and wife is perhaps on the whole stronger than that between parents and children, the parent is able to take a more unprejudiced view than is the case in either France or Germany. First and foremost he wishes his boy to be manly and independent; secondly, he wishes him to be exactly as are all other boys. Whereas his daughter may, up to a certain age, take almost any liberties with infantile conventions, "good form" or "bad form" rules a boy's life almost from the moment he can walk. It is this mania for uniformity which causes so many parents, even if unwillingly, to send away a boy at so early an age as eight or nine. It is the desire that he shall be just like other boys which causes them to forgo a good many of the advantages he might have gained at home by sending him to a preparatory school. It is the result of such training which in later life makes all-important the number of waistcoat buttons he does up, or guides him as to putting his hands in his pockets or leaving them out.

Now there is no doubt that a good many sensitive little boys suffer a good deal by being sent away thus early from home. A boy of any originality moreover is bound to find stiff and unyielding the scholastic and social mould for which his parents pay a hundred or so a year. Many parents also suffer a good deal of heart-searching in deciding in favour of so drastic a step, and sigh when they see their offspring "losing all the originality" which was presumed to be his. At the same time most of such parents have the public school ideal firmly ensconced in their hearts. Very often, too, the boy who has not been sent to a public school regrets it bitterly himself in later life. Rightly or wrongly, if a boy is to go to a public school, there is no doubt that the preparatory school is almost essential. I have known little boys who were prepared by a governess or by any school that happened to be handy so that they might enjoy for a little longer the advantages of the parental roof. But though, as a rule, they knew more than did the rest of their class, they did not know the right things; or, if they knew the right things, they did not know them in the right way. Latin taught at a preparatory school may be of the most limited quantity—it very often is; but Latin taught by a governess, however well, is not public-school Latin. As I have said, form is everything in a public school.

I am not at all sure that one of the chief advantages of the preparatory school is not the fact that the boys go there for most things beside work. This usually implies a greater attention to the domestic side—a by no means despicable asset—for instance, to such details as clean hands and faces, a certain standard of manners, and other such cub-licking. Then, too, from the very beginning a boy finds his level, and since, with present-day competition, preparatory schools are more often than not limited in size, he finds it under close supervision, which is likely to prevent some of the greater troubles of boys' schools. Finally, competition usually implies a good deal of attention to food, and excellent games also dazzle critical parents who would not, however, venture to criticise a public school, however bad.

The weak point of the preparatory school is usually the junior master. Questions of fees and competition combine to reduce his salary, with the result that he is not very often a first-class man. And to my mind a first-class man is as important for little boys as for big ones. At the same time, as the teaching is usually what is just sufficient for public school purposes, this is less serious than might otherwise be the case. And as long as the public school ideal persists both over the day-school or the co-ed. school, so long, indeed, will the preparatory school be almost a necessity.

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# "Madge" on Learning Languages.

In her letter in TRUTH of July 27th, "Madge" remarks that it is unusual to find a man or woman of the educated classes who is not fluent in French. The quickest way of acquiring this recognised mark of culture (excepting only residence abroad) is by

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## MRS. A.'S DIARY.

*Wednesday.*—There is something very rotten in the state of commercial London. Oh, cursed spite, that I was not born to set it right! Perhaps a little carefully considered criticism may serve to ameliorate the condition of the rich and misguided, who might imagine that this is the time of year when the travelling coat would be deemed worthy of the consideration of the authorities.

Joan, in despair this morning, and with some tact, engaged me as an experienced cicerone who might be relied upon to guide her towards some comfortable, blue serge or tweed ready-to-wear elegance while *en route* for Etretat.

We wandered through the length and breadth of the metropolis in vain, though one or two miserable examples of the ulster family, relics of the July sacrifices, were offered to us in alpaca. The only alternatives were some fearsome black and white checked garments, hemmed with vivid emerald green, and the nondescript tweed Raglan definitely labelled for the sportswoman, which Joan is not. Why does not some intelligent person supply the wants of others in August with long satin-lined serge coats with braid on the collar and some braided buttons, and sleeves cut in one with the shoulder seam, and big pockets? Not a ghost of such a luxury was to be discovered, while the assistants seemed to resent the demand, explaining with a vexatious unanimity and a superfluousness to match that the sales were over, and the autumn stock was not in. They were not at all repentant of their fashionable failings, but definitely hurt that we should expect to find any modes of merit at this season.

*Nita's brown hat.*

Of course, Joan called me unreasonable when I diatribed violently against these sins of the English costume caterer, while she consoled herself by deciding that the far, far better way was to buy her coat in Paris.

*Thursday.*—More hurried shopping with Joan, who, like Gilbert's policemen, does not go. Travelling-hat purveyors we found not quite so wanting in a sense of duty as the coat-buyers. The newest model—and this we met at Jay's—might be dedicated to the service of the motor, train, or boat. It has a folded crown of raven blue soft satin and a kilted rim of white petersham. Very new is that white petersham! But the idiosyncrasy of the moment is to have velvet-trimmed hats with linen frocks. We interviewed with some satisfaction an example labelled "for casino wear," bearing a small transparent white lace brim curved to turn up at one side and a full crown of black velvet. However, the completest novelty is a crazy brimmed crinoline decked with a small cluster of woollen flowers, and a woollen lancer plume. This produced a prompt return to my usual placidity of temper, so that I permitted Joan to take me into a deserted palm garden to tea in company with her daughter, just returned from school.

Alas! the poor child—and her poor aunt! She threatens to become a poet. My family affection, great as it is, will not be able to endure the fulfilment of this tragedy. I found Joan even proud of her progeny's achievements, and I had to feign a terrible headache and an incipient toothache and many other physical miseries before I could escape a recitation on the spot. When I had successfully averted this danger I fell in with her proposition that I should help to buy the girl a bathing dress; and after all she does not swim very well.

Bathing-dresses have charms this season, the latest notion being to make them of cashmere with *soutache* embroidery, a good exception to the rule being in blue alpaca trimmed with a black and white diagonal stripe with a red braid badge of courage intervening in narrow lines. We encountered coquettish specimens in black satin and black taffetas, new plaid silk caps with rosettes over each ear, and other caps of mignonette green, and some worthy wraps of towelling dyed to match these with borders of contrasting hues, contrived to the decorative degree in the kimono shape of our insatiable desire.

Later I was lured to the Palace and a subsequent supper, which interested me the more because I was pledged to conceal its component parts.

It was one-thirty of the clock to-morrow morning when I came home to realise that my dwelling bears a dismantled and a melancholy air; locked trunks are on two of the landings, holland covers are on the best chairs, and newspapers embrace my favourite pictures. It appears I am bound to start on a holiday I am not needing to improve my health, which is completely satisfactory.

*Saturday.*—Joan has really gone, and a postcard announces her safe conduct, and that she approves Etretat because it is so foreign, so full of English and Americans. She proposes to talk of golf and bathing and to play cards at the casino; she finds the clothes more sporting than elegant, and she has met an old friend who insisted upon introducing her to a few resident French. These expect her to be interested in local topics, of which she is ignorant, vehemently discussed in a language she does not understand. Even Joan's Paradise may have its serpent—or perhaps only its Adam. She was looking very young and quite nice when we parted on Thursday.

*Monday.*—I am duly settled at Felixstowe, accompanied by Nita, just now wearing a new brown serge skirt and Russian coat, belted with patent leather, and crowned with a dome-shaped brown hat outspread with shaded wings enmeshed with brown chiffon. The wind is blowing in its wild old East Coast way; the feminine world is enwrapped in knitted coats and caps, the grey variety being especially noticeable. I am enraged by the receipt of a few lines from an itinerant intimate who has sought the Scilly Isles, and found the sun there. He writes from St. Mary's: "This is the most ideal, unique, fascinating archipelago I know, and the Atlantic is quite a dear."

If I only knew the name of the sad grey waters in front of me just now I'd enthusiastically anathematise them for their melancholy sluggishness.

The croquet players have come in their numbers, and Nita threatens to compete in the tournament. Her pluck is more remarkable than her prowess, and I must see to it that her skirts and her hat at least can bear defeat with becoming grace. Mallets are no longer worn over the left shoulder, and from games I have witnessed I glean that there is many a slip between a hoop and its clip.

The hotel contains only three women deeply imbued with the importance of being well dressed. A mulberry-hued ninon tunic dress, hemmed with soft satin, transparently "chiffoned" over cream lace up to a slender throat, is a conspicuous evening success. A black satin bathing dress, completed with black satin double-rosetted cap, silk stockings, and satin boots, is a morning triumph; and a young matron reveals the

advantage of simplicity in a black, closely fitted cachemire de soie, which she wears nightly with an emerald-green scarf bound neatly round her guinea-gold locks. The multitude golfs; the minority sits on the beach and bathes from tents.

*The children shrink*
*On the briny brink,*

and the futility of parental authority (*sic*) is paramount to the idlest observer.

In the hall we suffer music gladly, though an old friend I re-welcomed here confides to me he knows no difference between "God save the weasel" and "pop goes the King."

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Jane B.—Small hats with high crowns draped round with soft ribbon, and bearing kilted brims, could be worn either for travelling or motoring, and these are very light in weight. The veil is a most useful addition, and should be of chiffon for choice. Dark blue or brown veils are becoming, and mole-grey may also be placed on the same list.

Elixi.—You could alter the coat by a narrow long collar of Paisley cotton bordered with the grey braid. Face the fronts right the way down with this Paisley, and wear beneath it a Paisley blouse veiled with grey ninon. If the coat be very long cut it to reach well below the hips, and I guarantee the general effect will be new and unrecognisable.

Grey Ladies.—There are three kinds of knitted coats popular—wool, mercerised silk, and real silk; the last cost about five guineas in the best quality. Purple and light grey are the best colours for wear.

### WORK AND PLAY.

The funeral service for Florence Nightingale in St. Paul's was particularly impressive by reason of the colour provided by the uniforms of the nurses in the congregation. It gave an air of hope to what is usually a mournful sight, and a scarlet cape here and there was absolutely triumphant in effect. The grateful brightness was carried out by the singing of Miss Nightingale's favourite hymn—that sweet and cheery melody, "The King of Love my Shepherd is." It was impossible not to think how much these serried ranks of nurses meant, assembled at this lady's funeral. But for her they would not be in existence.

Florence Nightingale was the remarkable daughter of a remarkable father. She was born in 1820, long before any one had suggested that women ought to be educated, or were even educatable, to coin a word. Yet her father gave her the same education he had had himself, differing in no particular from his own University curriculum. Thus she was a classical scholar, a mathematician, a linguist, and a woman accustomed to think for herself. At a time when Darwin was considered almost as an emissary of the powers of darkness she examined and adopted his theories. Her education could not give her the wonderful native power of organisation she possessed, but it undoubtedly gave her the mental poise through which she was able to exercise it to the full.

* * * * * *

It is significant of our age that the Lady Chapel of the new Liverpool Cathedral should be a memorial of the ministry of women. The subjects of the windows of the apse are the Annunciation, the Mother and the Child with the Magi, and the Presentation. Through the other windows run the words of the Magnificat, and in the apsidal windows are also portrayed Eve tempted, Eve in adoration, Eve as the mother of mankind, while below are some of the holy women of the Old and New Testaments—Hannah, Ruth, Sarah, Elizabeth, the prophetess Anna, and Mary of Bethany. The windows on the north side contain the women saints of England, Scotland, Ireland, and Wales, and those on the south side the female saints of the Prayer Book Calendar. The roll is completed with the names of twenty-one women of the present times who have loyally striven to follow in the footsteps of the women of blessed memory, these windows being given by members of the Girls' Friendly Society in the diocese. The idea is as beautiful in conception as it is nobly carried out.

* * * * * *

The employment of girl telegraphists instead of men by the Great Central Railway has caused some stir, particularly in Manchester, where the Clerks' Association is strongly objecting, on the ground that the change is made in the cause of economy, and simply to cut down salaries. A girl operator begins at 5s. a week, and the maximum she earns is £1 a week. This is a matter for the women's trade unions to look into. There does not seem to be much in the contention that these women work for pocket-money, because the work is hard and involves physical strain; but 5s. a week is less than any woman ought to receive for her whole time, and £1 is not a very handsome maximum for an expert. Some day women will understand the absolute necessity for a firm stand on the subject of payment, but till they take co-operative action the evil will continue.

* * * * * *

In reference to the discontinuance of the *Englishwoman's Review*, there was mentioned in this column recently a proposal to supply the gap with a yearly record of women's work. Surely those who contemplate the issue of the new volume must have momentarily lost sight of the fact that this field is pretty adequately covered by the "Englishwoman's Year-Book," edited by Miss Mitton, and published for many years by Messrs. A. and C. Black at the moderate price of 2s. 6d. If all women interested in the "things that matter" were to support the already existing book, it would probably be possible to secure further expansion and would be far better than starting a new publication.

* * * * * *

The achievement of Mrs. E. W. Chapman in regaining at Bisley the world's rifle record for women should greatly inspire the women's rifle clubs, which have become so numerous. Mrs. Chapman held the record from April 8 until August 6 with a score of 99, when Miss Ellen Seaton scored 100 out of a possible 105. Mrs. Chapman has now come to her own again with the fine score of 103 out of a possible 105—a score which included 19 bull's-eyes. Mrs. Chapman shot under the usual conditions for the King's Prize. Miss Ellen Seaton, although defeated, compiled a score of 99—the score which held the record until she herself eclipsed it a few weeks ago.

* * * * * *

At this season of the year one has frequent opportunities of noticing how few women have the slightest knowledge of the art of swimming. There are, of course, exceptions to the rule, but they are few in number. The hopeless floundering of the majority of women who bathe in public at the seaside is a ludicrous spectacle, but at the same time rather sad. One cannot help thinking what a pity it is that swimming does not receive as much attention at girls' schools as hockey. Such a healthy and beautiful exercise deserves to be encouraged at every opportunity, whether girls are at school or at home. It comes very easily to girls, perhaps more so than to boys, and as a sport and a pastime it is one in which women can reach quite as high a degree of proficiency as men.

### LETTER FROM MADGE.

Dearest Amy,—We were present at a very pleasant and interesting little function at the Botanic Gardens on Saturday, the inauguration of the Caravan Health Crusade, which is intended to convert the nation from the many errors of its way in matters hygienic. There were some doctors and many nurses assembled, and a very con-

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spicuous object was the caravan itself, a real showman's cart painted black. Why black? was the first question that arose. Black looks funereal, or like a prison van (commonly called Black Maria), and black shows every speck of mud. Black attracts the heat of the sun and looks abject when tear-marked by a shower. Then why on earth black?

To that caravan behold us enter and view the two bunks for the crusading gentlemen who are to promulgate the gospel of health and shed light upon the problems of sanitation throughout the land. We peered into everything, into the fittings disposed round the walls for the economising of space, into the locker filled with brand-new saucepans and frying-pans, and we looked at the cooking-stove (oil) on which the crusaders are to prepare their meals. A Primus stood by, and we recognised it as a friend to tea in the open, but one of the caravaneers had formed a very different opinion, and gave it us in flaming words. A tent is part of the equipment, and also a cinematograph wherewith to illustrate the lectures on wrong ways and right ways of doing things. Two horses draw the van, and the two gentlemen who are to perform the initial journey are each to tend one horse and compete in the effort to bring back his special animal the better of the two.

In a room of the Botanic Gardens Club we were shown some of the biograph pictures, and listened to a short explanation by Dr Murray Leslie. It was all very interesting. We were shown a baby being washed, and felt very sorry for the baby. It was kicking and screaming all the time. It had hated it very much, and evidently the nurse had been rushed in time by the necessities of the films which were recording her movements. The baby was not even powdered, and it seemed to be invested in a superfluous number of clothes, its wretched head hanging down all the time. Yes, we felt very sorry for that baby, and I have no doubt that many of the mothers to be instructed could show a far better way of washing and dressing an infant.

Miss Lena Ashwell baptised the caravan, breaking a decanter of water against the side, and christening it Aurora. Immediately a Union Jack was run up and very cleverly unfurled and the undertaking was all ready for a start. If it does but one-hundredth part of what it hopes to do it will even then be well worth while. It is to preach open windows, fresh air, and cleanliness, the gospel according to Hygeia.

Is there anything more convenient in a small way than a pen that is always ready for use, takes up hardly any room, and makes the best of the user's caligraphy? I have often envied the persons who, when wishing to make a note of an address or some other bit of information, whip out a pen in a moment from some hiding-place, unmuzzle it, jot down what they want to remember, muzzle it again, and stow it away, all in less time than it takes to describe the process. The self-filling stylo and the fountain pen have now replaced the pencil and the pencil-case almost completely. It looks quite dowdy to produce one, even if the little bit of lead be lodged in a golden case.

Realising these facts in my own slow way, I determined to supersede mine own familiar pencil (it seldom possessed a satisfactory point, always either too fine or too blunt) by something better up to date; so, with Jim for my guide (there could not be a better), acquired two separate treasures, with which, used alternately, in order that you may judge of both, I am writing this letter to you. One is the W H S self-filling stylo pen, the other the W H S self-filling fountain pen. I cannot decide as yet which I like better. With both the pace is delightfully easy, and for those who like to skim swiftly over the paper and indite the thoughts as fast as they frame themselves in words this is a very fine quality in a pen. The process of filling is perfectly simple, and there is not the smallest risk of leakage. The price of both stylo and pen is astonishingly low as compared with others. It is but 3s. 9d., and Jim says he paid half-a-guinea for his, and does not like it so well. W H S, by the way, stands for W. H. Smith and Son, of bookstall fame.

Sosia has just run in to tell me of a delightful tour in Syria, Palestine, and Egypt she and Arthur are going to have. It really sounds ideal. It is under the management of Thos. Cook and Son. The tour includes visits to Paris, Naples, Athens, Constantinople, Damascus, Nazareth, Jerusalem (where the visitors will have an opportunity of attending the consecration service of the enlargement of St. George's Collegiate Church on All Saints' Day), Cairo, the Pyramids, and many other very interesting places. The itinerary starts with October 4, concluding on November 17, when the conductor returns to London. Autumn tours in the East are growing in favour. They form such an attractive supplement to the usual Continental trip, and in the coming tour arrangements have been made to accomplish the whole distance by rail or private carriages, horse-riding having been found very fatiguing by members of former trips unaccustomed to this form of locomotion. There is to be no camping, either, hotels having been arranged for. The members of the party ought to have a very good time. They will not have to rough it in any way. The fare is £100 each person, and this includes first-class fares, good hotel accommodation, and food on board Mediterranean steamers and all landing and re-embarking expenses, transfers between stations and hotels, etc., also all carriage drives mentioned in the itinerary, and free conveyance of 60 lbs. of baggage for each person.

Sosia brought a little book of the tour with her, and I see by it that for wearing in the East moderately

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light Scotch tweed is recommended for men, and for women warm woollen costumes and strong boots or shoes, also a strong umbrella. Every one is advised to take a waterproof.

Clare sends me the following from Dublin:—

Dearest Madge,—Only next week, owing to circumstances, can you hear of the glories of the Horse Show Week. As these same glories are such long-standing traditions, we have no reason to fear a change for the worse in them, but quite otherwise. However, like the weather prophets of this season, it is well to practise reticence in prophecy.

Crowds of arriving visitors were the feature, last week, throughout the country, and a general influx of guests into the big houses, not only in the neighbourhood of Dublin, but in the distant counties, which motors have brought within reach of the capital. Lord and Lady Iveagh settled at Farmleigh in the beginning of the week, Lord and Lady Ardilaun have been at St. Anne's, Clontarf, for some months. Lord Ardilaun has a busy time at this season, as he is the President of the Royal Dublin Society and takes the position actively. There is usually a large "house party" at St. Anne's, as at Farmleigh, for the week. Unlike so many wealthy property owners in the country, the Guinnesses have never neglected their duties as Irishmen to Ireland.

Sir Horace Plunkett, in the midst of his industrial activities, and the controversies and difficulties inseparable from them in Ireland, has been, throughout the month, dispensing hospitality in old Irish fashion at Kilteragh, Foxrock. The house, a piled building of decidedly irregular architecture, was built by Sir Horace when head of "the Department." It dominates Foxrock and the adjoining Leopardstown, suggesting in its glaring whiteness the "White House" of the "President." Amongst the visitors at Kilteragh this week are Mr. Gerald and Lady Betty Balfour. Mr. G. Balfour's Chief Secretaryship is almost forgotten here now; he is chiefly remembered as the Chief Secretary who did not "kill Home Rule by kindness." A system which might be likened to that of bestowing pretty smiles on a hungry man who is entitled to a solid meal.

Lady Betty Balfour attended a Woman's Suffrage meeting under Lady Arnott's presidency during the week, and was the chief speaker. As a believer in heredity would expect, she is very eloquent, and puts the women's case forward with much power. She has a nice sense of humour, too, which brightens her speeches most pleasantly.

Sir Neville and Lady Lyttelton arrived at the Royal Hospital during the week, Sir Neville paying a short visit to England to attend his cousin's—Lord Spencer—funeral. Sir Neville was for some years on Lord Spencer's Viceregal staff.

Apropos of much of the writing regarding the late Lord Spencer, we were struck, over here, by the shortness of political memories, and the little that is known about Irish Viceroys on your side of the water. To what are commonly called the people the Lord Lieutenant is an "abstraction," an English—North and South Briton are not differentiated over here—"abstraction," into which no question of personality comes. The popularity or unpopularity of an Irish Viceroy is a mere matter of organisation. With those who went to his Court Lord Spencer's personal charm and perfect "gentlemanism" made him very popular. He was every inch a Viceroy, too. "Even I did not do the thing better," the late Duke of Abercorn pronounced when revisiting Dublin Castle during Lord Spencer's Viceroyalty. As for Lady Spencer, those who knew her still talk enthusiastically of the beautiful and gracious lady in the fashion of the times, before "smartness" had cast its blight over society and manners.

Colonel Forster, whose death occurred at nearly ninety years last week, was for perhaps half a century in the Viceregal household, under successive Viceroys. He was an "institution," as it were of Dublin Castle. Most popular and ornamental as Master of the Horse, distinguished for urbanity and courteousness; in fact, what might be called an "expert" courtier in his graceful suavity of manner and serene composure. Lord Carlisle, the first Viceroy who appointed him, notes in his journal, privately published many years ago, in chronicling a wedding, that "Frank" Forster was the "best man," adding with warm appreciation, "And when is he not the best man wherever he is?" or words to that effect.—Yours ever,

Clare.

I have only two or three recipes for you this week, but you will find them very satisfactory:—

*Fillets of Trout à la Vosges.*—Cut the fillets of a fresh salmon trout into neat pieces, trim them to about half an inch thick, arrange them in a buttered sautépan, season them with salt and pepper and a glass of white wine. Cover them with buttered paper and cook them twenty minutes in the oven. When the fillets are cold mask them with chopped capers and chopped parsley, yolk of egg and red lobster coral, using sufficient cold liquid aspic to bind them. Set a border mould with aspic on which to dress the fillets, garnish the centre with picked hearts of lettuces mixed with mayonnaise sauce. Round the border put alternately groups of chopped aspic and cucumber turned into convolvulus-shaped pieces with a pinch of red coral in the centre to represent the petals. Put sprigs of chervil at the summit with a tiny red tomato farced with cucumber mayonnaise in the centre.

*Petits Pois au Beurre.*—Put a quart of green peas into a stewpan, cover them with cold water, rub them with about 2 ozs. of butter so that the peas are all coated with it, pour off the water, make a bouquet of two sprigs of mint, two of parsley, and a small bunch of spring onions, and place it in the centre of the peas. Sprinkle them with caster sugar and salt, and cook them on a moderately hot stove about three-quarters of an hour. Mix 1 oz. of butter on a plate with as much flour as it will take up. Mix it carefully with the peas, allow them to get sufficiently hot to cook the flour, then dish them *en pyramide*, garnished with crescent-shaped croûtons of fried bread.

You must try this very delicious *pouding à la duchesse*:—

Beat the weight of three eggs in butter and sugar together in a basin until creamy, beat in three eggs, each one separately, add the grated peel of half a fresh lemon, 2 oz. of sultanas, 1 oz. of very finely chopped candied peel, 2 oz. of stoned brandy cherries and the weight of the three eggs in flour, put it in a well-buttered mould (one with a cover), and steam it continuously for four hours. Serve it with the following sauce round it Rub the peel of half a lemon on 4 oz. of sugar, dissolve it in the strained juice of the lemon, and whisk it with the yolks of two eggs on the stove until foamy.

*Italian Wine Cream.*—Use as many yolks of eggs as you have guests and as many glasses of raisin or any sweet wine, and half as many tablespoonfuls of crushed and sifted lump sugar. Put the whole into a chocolate pot, which place upon a hot plate or low gas. Then beat it with a whisk until it becomes the consistence of nicely whipped cream. Pour the mixture into custard glasses. Serve wafer biscuits with it.

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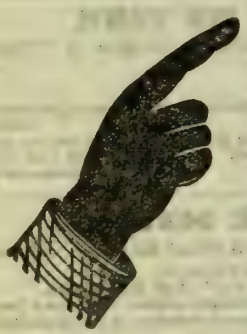

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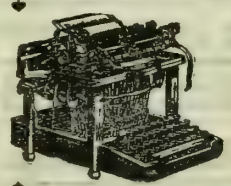

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# "TRUTH" PUZZLES.

# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still four months ahead. But the fact that some 4,000 of dolls have already arrived from the manufacturers, and are crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

## "TRUTH" PRIZE No. 1,634.

### SPECIAL PLAY-OFF.

The author's solution of this special play-off acrostic (which, by the way, seems to have stumped competitors badly) is as follows:—

Mere kudos doth the better please
For being reinforced by these.

(TWO GUINEAS.)

(i.) What have we here? Tack on a tail
At least, you can't be said to fail.
T I (E)

(ii.) Decapitate this worthy's name,
Yet have him, strange to say, the same.
W ODI N

[Or, in the alternative, Odin, the Jupiter of Scandinavian mythology.]

(iii.) The victim of a tyrant's raid,
For which that tyrant dearly paid.
O RANG E

[The raid made by Louis XIV. on the principality of Orange provoked the bitter hostility of William of that ilk—afterwards William III. of England—and so led up to the reverses and disasters subsequently suffered by *le grand monarque*.]

(iv.) Once one, but now more often it
In two unequal parts is split.
G UINE A

(v.) Their meaning's source is hid from sight,
Until you add the present light.
U PS (and DOWNS)

["Downs," in the sense of undulating hills, the full original form of which is said to have been "ups-and-downs."]

Now as to the award:—

Only three competitors have succeeded in giving the uprights correctly, viz., CUTHBERT, ECA, and PRAK.

CUTHBERT has two lights absolutely correct; ECA and PRAK have each one absolutely correct.

I have decided to award CUTHBERT £1 1s., and ECA and PRAK each 10s. 6d.

## "TRUTH" PUZZLE No. 1,645.

The first of September is now close at hand—a day held sacred by all sportsmen as the Feast of St. Partridge.

Having a laudable desire to keep these competitions, as far as may be, topical, I now invite my readers (with the offer of the usual Prize of Two Guineas)

TO CELEBRATE THE FIRST DAY OF PARTRIDGE SHOOTING IN A RHYMED ODE OF TEN LINES—SUCH LINES TO BEGIN RESPECTIVELY WITH THE LETTERS P-A-R-T-R-I-D-G-E-S, IN THAT ORDER.

I think the character of the competition is clear enough to render any explanations on my part superfluous.

I have only to say that every line in the ode, besides beginning with the requisite letter, must rhyme with at least one other line. Further, that all Odes must reach TRUTH Office not later than by the *first post* on Monday, September 5.

## CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

## ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of JOWLER, winner of one-fourth of TRUTH Prize No. 1,637, is B. L. Jenkinson, Esq., Roslin, 122, Palace Road, Tulse Hill, S.W.

SPECIAL ADVERTISEMENT COMPETITION.

I hope to be in a position to announce the Prize award in above at an early date.

## "TRUTH" PUZZLE No. 1642.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### STANZAS OF SIX RHYMED LINES IN WHICH THE LETTERS M, A, N ARE USED IN A GIVEN ORDER.

The wise man is not always wise,
Though he assume a solemn air;
Nor yet can make-believe disguise
His make-up in an ample stare.
'Tis but comedian may by voice or pen
Proclaim, "I am not as the rest of men."

Sir G. L.

The Manchurian said, in accents bland,
"I'm native born of the 'flowery land.'
In many plots I take a share,
My name is a terror everywhere.
I can make lives brief by various means,
Then amnesties buy from high Mandarines."

Roumanian.

THE EXPERT WHIST PLAYER.

The man who thinks he's good at whist,
Who'll damn all round when "calls" are missed,
And yet, when making a *finesse*,
Will lead his partner in a mess,
Can make me feel distinctly small—
But then I am no good at all.

Sapper.

A DEVONSHIRE DITTY.

Oh! a melancholy ditty of a maiden and a man;
A few bad words—a tantrum—(nay, so the story ran)—
When Mary sought her lover he was nowheres to be found,
Till one day his corpse lay floatin' in a mire off Plymouth Sound.
His ghost frequents the ocean, moanin' the live-long day.
I am not so sure 'bout Mary, but 'ers maz'd, the folks do say.

Noodle.

In ages past, when man in caves did dwell,
And traversed nameless tracks in search of game,
Affairs at home his wife then manag'd well,
And did not roam nor thought of seeking fame;
But women now from Nature's work rebel,
And equal rights with man most keenly claim.

Arcadic.

When noisy Suffragettes assert that man is good for nought,
They then condemn as worthless trash what they full oft have sought;
Thus, too, in matters politic they soon may change their note,
And in amazing fashion state they do not want a vote;
For they, who can't get what they crave, can much relieve their pain
By saying: "Damn the beastly grapes, they're sour once again!"

Redder.

The Commons now seem—and it's high time they say—
To rest from their labours. Now solemn and gay
Debater and worker in matters of State
Can amply enjoy their holiday late,
And feel it is better than muddling at "Bills,"
To roam near some golf links or tramp moors and hills.

Bel Demonio.

No man should e'er—the facts unknown—
Condemn an erring brother;
Unmanly sneers—aspersions thrown,
These, in a moment, smother.
In truth, such statement I can make,
But am not sure TRUTH'S prize to take.

Ballantrae.

As sparks upward fly man is born unto trouble
From natal-day's dawn till the end of life's bubble.
Through wintry December or the bright days in May,
Sorrows seem to be strewn in a merciless way;
Yet courage and hope can make the rugged path plain,
And Faith says, "I am nearing the Heav'n I would gain."

O. P. Q.

'Tis hoped mankind, in future days,
Will not contemn a meed of praise
To those great schemes that man may frame
To glorify his country's name.
It is no more than merit asks;
Bless, not damn, its arduous tasks.

C. S. P.

This foe of man had followed me
From narrow streets to moorland heather;
The inmates of my hostelry
Its mystic name discussed together;
At length their talk ran madly free:
"Oh, damn!" they cried, "this summer weather."

Northlander.

"The proper study of mankind is man,"
Thus in Pope's hymn a line oft quoted ran.
In many attributes the "Lord of all
Creation," and thus named before his fall.
He was man master, but says woman now,
"Am not I equal Votes I'll have, I vow!"

Clapa.

O, gentle Suffragette, shall man
Thy solemn accents hush?
And in amendments, if he can,
Unmanly movements crush?
Slam not the open door, ye Fates!
Woman may hurry. Asquith waits!

Erina.

When man of old invented wings of wax,
Lo! from him Nature claimed in blood her tax.*
Now in majestic flight he cleaves the skies,
Now, in a moment dashed to earth, he dies.
Can mortal daring on to victory press?
Cease Sphinx! I am no Œdipus to guess.

*Icarus.

Chris.

I am a poor man well acquainted with grief,
For I'm native of Ireland's Isle;
But an M.A. of Dublin will seek for relief,
And in running will gain soon a mile.
So if I can marry then all will be well,
For being a beau I am next to a belle.

Nemo.

Man—God's masterpiece is he,
A problem acknowledged by every "Eve,"
In making them "one" she fails to see
Wherein a "male," who lacketh the "fee,"
Can more be called any greater than she.
And Adam, now tutored, inclines to agree.

Phil Tytus.

A man and wife, not long ago,
In amity did dwell.
Than most, they lived more happily;
In him naught broke the spell.
But madam now's on Suffrage mad;
To scorn mankind's her latest fad.

Bponth.

A DEDICATION.

Great man, please read these lines below—
You do not need your name to know;
Do not condemn a humble friend
(I am not sorry to be so),
Or pass unmarked the book I send—
I can my work to you commend.

Trot.

With visage grim and wrinkled he leaned against a boat,
And told of many ocean monsters he had fought;
Then his voice grew strangely solemn as he recounted o'er
The terror-striking names these awful creatures bore:
"No dream nor nightmare this what I am telling you,"
Cried the weather-beaten mariner as we handed him a chew.

Hypatia.

For no high command I sigh, for no wealth I crave,
From Nature's breast inspired I aim at no floral grave.
Unmask ambition, and behold vanity and pride,
Names that crystallise in misery far and wide.
I can make the simple life in its pure glory shine;
I am no slave to fashion, and crucifixion I decline.

Mary.

A young man of fashion
In a motor did dash on
At a speed which no p'leeceman may ever permit,
So one of them nabbed him,
And then many grabbed him,
And he said, "I am now at the end of my wit!"

Hibernia.

The long-suffering of "man" is passing strange;
Him Nature appointed as Boss
In matters none better than he could arrange
Nor control—namely, "Profit and Loss."
Yet "woman" may now all profits rake in
And damn her old man—at a loss

Orang.

One man will grope his way, half-blind, perplext,
Along dim, narrow paths that chill him, and the next
Can meditate at liberty all day,
And dream not of the troubles of the way.
One man may murmur in the sunniest hour,
And one discern a mercy in a shower.

Aunt Jane.

No chessman who the "Royal game" has played
Will, o'er the chequers, e'er contemn a maid.
She may learn manly moves, he woman's wiles;
To win a match the other each beguiles,
While mimic strife they gravely can maintain.
"Check," "mate," and amnesty will end their pain.

Knémis.

A man of few words, sir, am I—
Am not used to juggling with words—
But I have an ambition to try
In your penmanship world to cross swords.
There are many more able than mine, without doubt,
But am naturally hoping you'll give me—"not out"!

F. F. Brooks.

Man wants but little here below
In many different ways,
But in a monetary sense he says,
"I am naturally full of woes."
Though while I can my bills square up,
I'm named the man whose credit's good enough.

Scriba.

Happy indeed, and blest by Fate that man,
Whom nature teaches love of country life,
A telegram ne'er comes his calm to ban;
The postman merely calls to please his wife.
His home a haven; many books his joy—
A nameless peace his guerdon, bliss without alloy.

Piers Peniles.

TRUTH, if a naval man may, for a time
From naval matters turns his thoughts and eyes,
And write, albeit in manner crude, a rhyme
To try to win a much desired prize,
Accept the best verse I can make, 'neath frowning 12-inch muzzles,
And bear in mind the fact that I am not much good at puzzles!

R. N.

A REMINISCENCE OF A RECENT EVENT.

A man, o'er-run by Devon motor-car,
Must not say "damn"—this fearsome word doth jar.
And magisterial condemnation bring;
No "names" should pass the mangled wretch's lips,
The while his gore in mad profusion drips—
A pæan meet of thanks he blithe should sing

Crescendo.

In the earth's first Creation, the Lord of all was man,
Looking to him Nature bowed to his rule and plan.
He can make subservient and gentle to his will
An amphibious monster. Has he this power still?
Can majesty so powerful, so great, and master yet
An amnesty declare to a kicking Suffragette?

Mrs. Jellyby.

To the man in the moon, a bold Suffragette sped,
"Gracious madam, name how I may serve you!" he said.
Then the woman made answer: "I'm here, for I've heard,
In the moon, a man still reigns supreme—how absurd!
I am now come to say that we women below,
Have decided a woman must reign—you can go!"

Broken Gate.

Woman may swear she never will be bound
By foolish man-made laws, and think it sound
To hint at nameless methods only just begun;
But when she does unmask her secret plan,
I am not sure she'll quite dumbfound mere man,
But rather damn a cause she might have wisely won.

Amuinn.

Man is the ruler of the world,
Whom nature doth invite,
In manner unmistakable,
All things to name aright.
Woman may help in many ways,
But "madam" never gets the praise.

Cygnet.

Man and maid, through a wood, to spoon,
Wandered one autumn afternoon.
"More happy none can make," he cried;
"O, take my name and be my bride!
No human mind could love thee so."
"I am not free," she whispered low

Petruchio.

This August, as many an August before,
In mackintosh swathed I unfurled my old gamp.
The ocean may heave, but it tempts me no more,
For my pants and my towel seem nasty and damp.
When to eloquence goaded (as I often am),
The aptest remark I can think of is "D——."

Dobbin.

Come, sing the praises of the being, Man;
Erect a column and enhance his fame.
The ocean main he measures with a span
And all creation bows before his name.
Damn not the mortal fashioned from a sod:
In man applaud the highest gift of God.

Tityrus.

What a complex and wonderful creature is man,
Whom Nature endows with talents so rare
That even a maiden may fail in the plan
His name, fame, and glory to equally share.
A man may decide on affairs of the State,
"Adam" now has a vote while poor "Eve" has to wait.

Cygne.

We've had too many days of rain;
Warm Nature's sun we've sought in vain
When making holiday, for shame,
With every morn, a mist the same.
What words can match the weather's claim?
Why, damn it, and say damn again.

J-pen

ANALYSIS OF MAN.

What is man? A complex riddle;
Adam-natured mix'd with Eve.
Damned to play a second fiddle,
Satan makes him to deceive.
Born a mortal, but a clod,
Man-materialised and God.

Malignant.

"Young man," said I, "'tis but a sorry game;
Man, married, is no longer free to roam.
Marriage, for woman, means but change of name,
A new experience, freedom, natty home;
Bondage for you! Shun marriage; love's a sham."
He scoffed, and I—pray pardon me—said, "Damn!"

Quilp.

A man a-fishing goes, to catch 'em bent,
But Fortune brings him naught but time misspent.
Comes home disgusted, then makes obvious tries
To screen his failures in a mist of lies!
Why lame excuses, O, Waltonian make?
No one believes them, they're a d——d mistake!

Amnis.

A man becoming tired of love
Could not with brain gymnastics prove.
His wife unmanned him with demurs.
She named his lot not no worse than hers.
"Give him branmash," the Judge said,
"hot!"
An amnesty soon wifey got.

Reg. Carrington.

I hope I shall manage to make a good verse,
That's not namby-pamby or weak.
I often make verses, for better or worse,
I can make 'em expressly unique.
Oh! do not condemn a smart effort, I say,
I am not disposed to deny it's O.K.

Cercuell.

By cruel fate a peer, yet still a man,
From every platform I am nagged at, scorned,
By labourer, grim navvy, roughly warned
That inmates of our House are under ban,
So crude a foeman may a peer withstand,
Rather court exile in a more servile land.

Hardy Annual.

The man of the hour is Crippen,
Who in a sham name did ship in
A steamer, with "son" in male's dress,
Expecting to outrun "a mess."
But captain saw man making love on deck;
So sham now is duly exposed in Quebec.

Carnation.

"WHEN MY SHIP COMES HOME."

My ship sails magic seas that no man knows
In moonlit calm. Naught stirs, no faint wind blows
Round dreaming isles, where white foam never breaks,
But wan mists cling, until the dawn awakes
On wings of storm. Torn sails and broken mast,
Wreckage unnamed the waves toss home at last.

Grania.

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"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

QUEEN ALEXANDRA has prolonged her stay at Sandringham, and she has been taking daily drives in the neighbourhood with Princess Victoria and Prince Christopher of Greece, who has been on a visit at the Hall since the 15th. Her Majesty drove on Friday to Cromer, when she drank tea at the Leylands with Sir Richard and Lady Musgrave, of Edenhall. Queen Alexandra paid a visit last week to her seaside bungalow at Snettisham, on the shore of the Wash, and she also drove one afternoon to Castle Rising. This is Queen Alexandra's first stay at Sandringham during this summer, except for merely flying visits.

There is no foundation whatever for the statement that Mr. Lloyd George "first suggested" to the King the investiture of the Prince of Wales in the Principality, nor is it true that his Majesty "at once assented," and left the place of the ceremonial to be settled by a committee. The whole story is a farrago of fictions, and equally baseless is the announcement that the Chancellor of the Exchequer's "visit to the King at Balmoral" is connected with the proposed investiture. Mr. Lloyd George is going to Balmoral for a week officially as Minister in attendance. It was stated in Truth last week that the King will probably decide to arrange for two ceremonials of investiture, the one for North Wales and the other for South Wales, but nothing is likely to be definitely settled for some time to come. The investiture will not take place in any case until after June 23, 1912, when the Prince of Wales will attain his legal majority.

---

It has been stated in the press during the last week that King Edward "abandoned the practice of having a member of the Cabinet always in attendance while the Sovereign was out of London." This is all stuff and nonsense. This "practice" ceased early in the fifties so far as Windsor Castle was concerned, and early in the sixties at Osborne. For nearly forty years Queen Victoria required the attendance of a Cabinet Minister only at Balmoral or when she was abroad. King Edward was always attended by a Minister when staying at Balmoral, and King George will follow his father's custom. During the earlier part of Queen Victoria's reign there was much trouble in fixing the rota of attendance for Ministers, as her Majesty would not allow the names of those whom she disliked to be placed on it. Mr. Disraeli was carefully excluded in 1852, and in 1853 the permission to allow Lord Palmerston to be in attendance for the day at Balmoral was regarded by Lord Aberdeen and Lord Clarendon as a triumph of domestic diplomacy.

---

A morning paper, referring to the arrival of the Court on Deeside, states that Queen Victoria and Prince Albert purchased Balmoral from "the Farquharsons." The place was purchased from the trustees of the Earldom of Fife estates. Balmoral had been let on a life lease to Sir Robert Gordon, brother of Lord Aberdeen, the Minister, and when the property reverted to the trustees they sold it to Queen Victoria. The only portion of the Royal domain which belonged to "the Farquharsons" is the deer forest and woods of Ballochbuie,

on the Dee, which Queen Victoria bought about 1878 from the late Colonel Farquharson of Invercauld for £10,000. The Birkhall estate and portions of the Royal deer forest were purchased from the Gordons of Abergeldie.

---

TO THE KAISER.

(By a Grateful Press-Poet.)

Welcome! welcome! Willie, dear!
I with joy could shout.
Silent for a whole long year,
Now you've broken out.

In the Silly Season, too—
Just the time to spout—
Very thoughtful 'twas of you
To start breaking out.

Lately in a horrid fix,
Naught to write about,
Straw for making rhythmic bricks
I was quite without.

Now I am a happy bard;
Smile succeeds to pout;
I've material by the yard
Since you've broken out.

Pressmen poets' hearts are light;
Cares are put to rout;
In the Silly Season's height
Wilhelm's broken out.

---

The Duke and Duchess of Connaught and Princess Patricia spent last week in Arran, when they were the guests of Lord Vernon at Dougarie, the late Duke of Hamilton's shooting lodge on the west side of the island. Lord and Lady Graham have let the western part of the Arran deer forest and grouse moors (about 45,000 acres) to Lord Vernon for this season. There was grouse shooting over Kilpatrick Hill moors on Tuesday, but sport was stopped early in the afternoon by heavy rain. On Wednesday there were grouse drives over the northern beats, and a deer drive in the forest on Thursday. The Duchess and Princess Patricia paid some visits to the Shiskine golf course, and they made several excursions about the island, and lunched at Brodick Castle with Lord and Lady Graham.

---

Commodore Rosslyn E. Wemyss, commanding the R.N. Barracks, Devonport, has been selected for the command of the Union-Castle liner *Balmoral Castle*, which is to carry the Duke and Duchess of Connaught from Southampton to Cape Town and back. During the absence of Commodore Wemyss the R.N. Barracks will be in charge of Captain Lionel Tufnell, of the R.N.E. College. The *Balmoral Castle* is to sail on Monday, October 10, and she will return to England early in January.

---

The cruiser *Defence* is to go into dockyard hands at Devonport to prepare to act as escort to the Duke of Connaught. She was the last armoured cruiser, strictly so classified, to be completed, having been more than four years under construction at Pembroke. She is still in her maiden commission, having hoisted the pennant of Captain Cecil F. Dampier on February 9, 1909.

---

The King and Queen of the Belgians are to pay a state visit to the Court of the Netherlands during the week after next. Their Majesties will be the guests of Queen Wilhelmina and the Prince Consort at the Royal Palace, Amsterdam. On Friday, September 16, they will pay a visit to the Queen Dowager at the Château of Soestdijk, where there are fine gardens and an extensive and picturesque beech forest.

---

The Empress Eugénie has returned to Farnborough Hill, after an absence of nearly eight months. The Empress went for a long cruise in her yacht *Thistle* when she left the Riviera in May, and visited several of the ports of the Levant. She landed from the yacht at Venice, and then went to Paris for a fortnight, proceeding thence to Cowes, where the *Thistle* had previously arrived from the Mediterranean. The Empress will now be in residence at Farnborough Hill until about Christmas, when she intends going to the Riviera. It is quite likely that she may pay a visit to either Bath or Buxton during the autumn, for the purpose of taking a course of waters.

---

The Duke of Sparta has left London for Frankfort, whence he will proceed to Venice on his return to Athens. He has been absent from Greece for more than a year. The Duke is to act as Regent during the absence of King George, who is going to Aix-les-Bains, Paris, Copenhagen, Frankfort, and Vienna, and he will be away until about the middle of November. The Duchess of Sparta, who has been in England for more than two months, is on a visit to her sister, Princess Frederick Charles of Hesse, at Friedrichshof, near Homburg, and she will not return to Greece until late in the autumn.

---

THE KAISER AGAIN.

(From Another Point of View.)

"O Willy, you silly," writes Suffragette Milly,
"To preach to us women the *lex*
Maternal. Infernal! You've earned the eternal
Contempt of the feminine sex.

"The caring and bearing of babies? What daring!
They shouldn't allow you to speak.
Clothes-mending and tending small strangers unending?
I like your Imperial cheek!

"Pooh! Mating and waiting on infants I'm hating;
I view 'em with loathing profound.
What, nurse 'em? Oh, curse 'em! I'd much sooner hearse 'em,
And bury 'em all in the ground.

"And toiling and moiling at roasting or boiling,
In order that husband may dine?
Orating and prating and gesticulating
On platforms are more in my line.

"Come, Kaiser! Be wiser, you self-advertiser,
You bane of your Chancellor's life!
*Nous*-lacking and clacking, you merit a smacking,
*And you'd get it, if I were your wife!*"

JEFFREY & CO.'S NEW ARTISTIC WALL PAPERS are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

Prince Louis of Battenberg has gone to Germany on leave for thirty days. He will spend his holiday at Heiligenberg, where Princess Louis has been residing since she left England. Prince Louis' flagship, the *Prince of Wales*, is to await his return at Portsmouth.

---

Prince Alfonso de Bourbon-Orleans and his wife (Princess Beatrice of Saxe-Coburg-Gotha) were on a visit last week to Princess Henry of Battenberg at Osborne Cottage. They have since returned to Germany, and are to join the Dowager Duchess of Saxe-Coburg-Gotha (Grand Duchess Marie Alexandrovna) at Tegernsee.

---

Sir Arthur Bigge is to arrive at Balmoral Castle to-day, and he will resume his duties as assistant private secretary to the King, which has been undertaken during his absence from Court by Colonel Sir Frederick Ponsonby, who leaves Balmoral to-morrow (Thursday).

---

THE KAISER ONCE AGAIN.

(This Time from His Own Point of View.)

O list, ye little mortals, list!
Your groundless fears put by;
Despite my somewhat maily fist,
A kindly soul am I.

Secure the peace of Europe stands.
Let panic's bogeys fly.
We've got that matter in our hands,
Have Providence and I.

We gaze benignly on mankind
Down from our throne on high;
We keep their welfare in our mind,
Do Providence and I.

You see, I walk in modest ways,
Am p'rhaps unduly shy.
For manners' sake I use the phrase
Of "Providence and I."

But, bating that polite pretence,
You'll easily descry
It *should* run "I and Providence,"
Not "Providence and I."

---

Lord and Lady Aberdeen, contrary to general expectation in Dublin, had no Viceregal party for the Horse Show week. It was a disappointment in the capital, which, like greater capitals, takes an industrial interest in the promoting of social festivity. The society "Industry" is one on which the prosperity of countless other industries depends.

---

The Commander of the Forces and Lady Lyttelton had a large house party at the Royal Hospital for the Horse Show week which included Lord and Lady Leitrim, Lord and Lady Dunluce, Lords Donoughmore and John Cavendish, Miss Diana Bulteel, Hon. H. Guest, M.P., and Captain Fairfax. The chief ball of the "week" given at the Royal Hospital, Kilmainham, in the great dining hall, was very largely attended. Sir Neville and Lady Lyttelton were not host and hostess on the occasion, the ball being for the benefit of military charities.

---

Mr. Asquith arrived in town on Thursday from Easton Grey, near Malmesbury, where he had been staying since his visit to Mr. and Mrs. Harcourt at Nuneham Park. Mr. Asquith went to Aberdeen on Thursday night, and he was the guest of Mr. and Mrs. H. J. Tennant at Edinglassie House, in Strathdon, until Monday, when he proceeded to Balmoral as Minister in attendance on the King. Mr. Asquith goes next Monday to Archerfield House, Haddingtonshire, for a stay of several weeks.

---

The Duke of Bedford and Lord Tavistock returned to Woburn Abbey on leaving Endsleigh, and they have gone, with the Duchess, to Scotland, to spend a few weeks at Lanfine House, Mr. Mackinnon's place near Kilmarnock, which his Grace has rented for the month. The Lanfine grouse moor, which comprises 10,000 acres, is one of the best in Ayrshire. On leaving Lanfine the Duke and Duchess will go to Cairnsmore House, Kirkcudbrightshire, for a few weeks before returning to Woburn Abbey for the winter.

---

Lord and Lady Breadalbane have left Taymouth Castle for Black Mount Forest, where they will stay until the beginning of October. The deer forest of Black Mount, which was rented for over twenty years by the late Lord Dudley, comprises about 80,000 acres, and it is generally considered to be the best shooting of this description in Scotland. The stags are remarkable for size and quality, and the forest carries a very heavy stock of red deer. The fishing is also very good.

---

The Duke and Duchess of Norfolk, who have been spending a month at Filey, are now settled for a few weeks at Kinharvie, the late Lord Herries' place near Dumfries. There are excellent grouse and low ground shootings on the Herries' estates in Kirkcudbrightshire. The stately and picturesque ruins of Caerlaverock Castle are on this property. It was one of the finest strongholds in Scotland until the great siege of 1640. Scott described Caerlaverock in "Guy Mannering" as "Ellangowan."

---

Colonel and Lady Sarah Wilson have given up the Stud House, Hampton Court, which was lent to them by King Edward about four years ago, when the place was vacated by the late Sir Alfred and Lady Egerton. The Stud House is one of the best of the Crown residences, being a large and well-arranged Georgian mansion, with fine gardens. The place is now at the disposal of the King. It was occupied many years during the Regency and early in the reign of George IV. by Sir Benjamin (afterwards Lord) Blomfield.

---

A weekly contemporary states that Lord and Lady Knollys are residing at Craig Gowan, "a small village situated in lovely scenery and no distance from Bal-

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moral." There is no such village, and Craig Gowan is a house in the Balmoral grounds which was built by Queen Victoria.

---

Lord and Lady Ripon had a small shooting party last week at Studley Royal to meet Prince Francis of Teck, who has just returned from Marienbad. Heavy bags of grouse were obtained on the Dallowgill moors, in Nidderdale, which will not be again driven this season.

---

Captain Hamilton, of Pinmore, who died the other day, was the owner of a large estate in South Ayrshire, and he belonged to a very old family. He served for some years in the 1st (King's) Dragoon Guards, and in 1852 he was aide-de-camp to the late Lord Eglinton when Lord-Lieutenant of Ireland. After retiring from the Army, Captain Hamilton served for seven years in the Ayrshire Yeomanry Cavalry. He was very popular in the county.

---

A correspondent writes:—

During the last fortnight a great deal has been printed about the Crimean nurses, and the whole credit of the good work which they accomplished is given to Miss Nightingale. The fact is that nearly as much credit is fairly due to Miss Mary Stanley —the daughter of Bishop Stanley and sister of the Dean—who worked with untiring zeal and conspicuous success, although she was by no means warmly welcomed by Miss Nightingale, who cared only for assistants who would be her obedient servants.

---

A weekly contemporary prints a strange farrago of nonsense about Lady Guendolen Ramsden, who is stated to have come into Bulstrode Park "on the death of her brother, the thirteenth Duke of Somerset." Lady Guendolen inherited Bulstrode from her father, the twelfth duke, who died in 1885, and the thirteenth Duke of Somerset was her uncle. Her two brothers died in the sixties, the younger one (Lord Edward St. Maur) having been killed while on a hunting tour in India, while the elder one's death excited much sensation at the time owing to an angry controversy which arose between his mother, the Duchess of Somerset, and the physician who had attended him in his last illness.

---

Bulstrode was formerly a seat of the Dukes of Portland, and the place was very frequently visited by George III. and Queen Charlotte when residing at Windsor Castle. The grounds and park at Bulstrode are described as "Armine" in "Henrietta Temple," but Lord Beaconsfield exaggerated the extent and beauty of the domain, and glorified the place generally out of all recognition.

---

The celebrated portrait of Burns by Archibald Skirving has been purchased for £500 by the Trustees of the Scottish National Portrait Gallery from the executors of the late Sir Theodore Martin. It is a life-size drawing in red chalk of Burns's head, with the neck and shoulders merely indicated. It is by far the best portrait of the poet. Sir Theodore Martin picked it up in 1881 at a London sale for only £40. He had expressed his intention of leaving the picture to the Scottish National Portrait Gallery, but it was not mentioned in his will. The national collection at Edinburgh already contains the Nasmyth small portrait of Burns, which was a bequest from the poet's son, and the Nasmyth full-length, which was left to this gallery by the late Sir Hugh Hume Campbell, of Marchmont.

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It gave me a nasty shock the other day, after perusing a page of honeyed compliments from an American reader of Truth, to come to a big "But," followed by this:—

With a presumptuous disregard for the reverence due to a people, and snobbishly ignoring the prophetic warning of the immortal Edmund Burke against condemning [Wasn't it indicting?—Ed.] a whole nation, you persistently insult me and ninety millions of my countrymen by referring to us and ours as "Yankees." The term is admitted by us, and by you Englishmen, to be obnoxious and insulting to us. Why this insult? . . .

And so on, through two pages.

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Wondering what had provoked this outburst, I have had the files of Truth for several months carefully searched, but without discovering the cause. The word "Yankee" is, I should consider, simply a nickname, and its use only open to objection on the score of politeness. But even if it were an epithet bearing some opprobrious and insulting signification I doubt whether the ninety millions my correspondent speaks of ever have been dubbed with it in the last thirty years in the pages of Truth. Wherever my researches have brought it to light it is used in reference to one or other of the American exiles who come among us for the purpose of living by their wits, or others who are engaged in a similar occupation in their own great country. In about 99 per cent. of the cases I find that it occurs in connection with the term "flat-traps."

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I don't know why any honest citizen of the United States should feel hurt when what he considers an opprobrious epithet is applied to the baser sort of his fellow-countrymen, and I credit the majority of Americans with too much sense to take offence at such a trifle. Heaven forbid that I should indict a nation, in defiance of the warning of the immortal prophet; but if in some rare instance a blemish could be discovered in the American character, I should say it would be an overthinness of the skin. In England, at any rate, we grow thicker hides, and no doubt we need them.

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ODE ON A DISTANT PROSPECT OF THE CITY.

Jagged cliffs and golden sands,
  Where the sea-spray splashes;
Rocks where one tall lighthouse stands,
Trained by hourly trial to keep
Vigil o'er the vasty deep,
  While the wild wave dashes.

Fairest bowers where Flora reigns,
  And the sun's rays meet her;
Fields where tanned and stalwart swains
Heap upon the heavy trucks
Fruitful August's harvest shucks,
  Offering to Demeter.

Velvet lawns of richest green,
  Where with tight-strung racket,
Clad in flannels light and clean,
Oft we hit the rubber pill,
Just as oft through lack of skill
  Tried in vain to track it.

Moonlit nights upon the peak,
  Where we'd sit and sigh an
Old, old tale, cheek meeting cheek;
Dreaming, too, of days long gone,
When the fair Endymion
  Dallied with his Dian.

Fare ye well both one and all,
  Lawns and hills and billows,
For I hear the City's call;
Therefore soothe my aching brow,
As you see me, sitting now
  Weeping 'neath the willows.

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The King has approved of the presentation of the Rev. R. P. Waugh, curate of St. Philip's, Stepney, and assistant chaplain at the London Hospital, to the Crown living of Stonehouse, Gloucestershire, which is of the net value of about £300 a year, with house, and vacant by the preferment of the late vicar.

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The Deanery of Lincoln is worth £2,000 a year, with an excellent modern residence. When this preferment became vacant early in the forties it was offered by Sir Robert Peel to Mr. Ward, rector of St. James', Piccadilly, who was expected to refuse it, in which case it would have been offered to F. D. Maurice. Sir Robert Peel informed the Queen that Archbishop Howley was of the opinion that Mr. Maurice's appointment would greatly please the King of Prussia. Mr. Ward, however, accepted it. Dean Jeremie, who died early in the seventies, divided his time between Lincoln and Cambridge, where he held a well-endowed Chair of Divinity. He took little interest in the Cathedral or its affairs, and the services were then most slovenly. He was a man of great learning, with a keen love of art and literature, and a noted *bon vivant*. Archbishop Benson (then at Wellington College) was charmed with the Deanery when he visited Lincoln in 1869, and he particularly praised Dr. Jeremie's "plain but perfect table." On the death of Dean Jeremie the Deanery was offered by Mr. Gladstone to Dr. Lightfoot (afterwards Bishop of Durham), who refused it, and an attempt was then made to obtain the appointment of Dr. Benson. Dean Wickham's predecessor was "Butler of Wantage," who carried out all kinds of valuable improvements and reforms at the Cathedral.

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The Prime Minister has presented the Rev. W. J. Carr Smith to the important living of Grantham, vacant by the preferment of Bishop MacCarthy, which is worth about £700 a year, with house. Mr. Smith worked for some years in the diocese of Lichfield, and he afterwards went to Australia as incumbent of a large church at Sydney. The appointment has not been well received in the diocese, for it is thought that the living of Grantham (which is one of the "plums" of the Bishop of Lincoln's patronage, though the presentation has passed on this occasion to the Crown owing to the vacancy in the see) should have been given to one of the Lincolnshire clergy, and there are several who have well earned such preferment. When Mr. Carr Smith received the offer of the Rectory of Grantham he had just been presented to the living of Madresfield, Worcestershire, by Lord Beauchamp, who made his acquaintance in Australia.

The Bishop of Salisbury leaves England for the United States on Wednesday, September 14, and he will be away until November 9, when he expects to return to his diocese. He is to deliver the course of Hale lectures, and he will fulfil several preaching and other engagements.

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Bishop Edwards has appointed Archdeacon Wynne Jones to the Deanery of St. Asaph, which will become vacant in November by the resignation of Dean Shadrach Pryce, who has held this office for eleven years. The stipend is £700 a year, with residence. Canon Fletcher, Rector of Marchwiel, succeeds the new Dean as Archdeacon of Wrexham, with canonry in the cathedral annexed. The residentiary stall vacated by Canon Fletcher's preferment is to be filled by the Rev. Daniel Davies, vicar of Wrexham. The stipend of a canon of St. Asaph is £350 a year, with house.

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Canon Holland is to be the canon in residence and Sunday afternoon preacher at St. Paul's Cathedral during September, replacing Chancellor Newbolt.

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A good deal has been heard recently of the grievance which young men and young women trained to become elementary school-teachers have against the London County Council. Of the last batch of nearly 1,000 who passed out of the L.C.C. Training Colleges only 100 received appointments in London County Council provided schools, the remaining 850 being turned adrift to find berths for themselves as best they may. Yet at the same time the L.C.C. advertises that teachers outside the London service are eligible for appointment in the Council's schools. In other words, the L.C.C. takes boys and girls, dangles before them and their parents the prospect of a career, induces them to spend seven years of their lives in fitting themselves for a profession, and when the training is complete tells nine out of ten of them that it has no employment to offer them. Were a private firm to embark in such a business, sooner or later it would find a place in Truth Cautionary List, and deservedly so.

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But apart from the scandalous injustice of this procedure to the students themselves there is the public point of view to be considered. The cost of the training of a public elementary school teacher is approximately £300. A considerable portion of this is borne by the unfortunate ratepayers, who groan under the systematic increase of the rates. According to the latest showing each teacher produced by the L.C.C. Training Colleges for service in an L.C.C. school represents an expenditure of somewhere about £3,000. If this is the best the L.C.C. can do with the ratepayers' money in training teachers it will be well for them to get out of the business as speedily as possible. A more hopelessly extravagant system for its purpose could not be devised, and it is a pretty commentary upon the capacity of those who devised it for gauging the relationship between supply and demand.

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I have to acknowledge £2 2s. from "Ginger" towards the Toy Fund.

The command of the Northern Army in India will be vacant next month by the resignation (through ill-health) of Lieutenant-General Sir Josceline Wodehouse, who has held this post since November, 1908. He is to leave Bombay on his return to England on Saturday, October 8.

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Captain Lord Frederick Blackwood is to vacate the adjutancy of the South Notts Hussar Yeomanry in a few days, and in December he will rejoin his regiment, the 9th Lancers, which will then arrive from South Africa at Canterbury, to replace the 21st Lancers, who are going to Egypt.

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The time has come when the Army Council might act with advantage upon the hint given by a correspondent in a recent issue of Truth, namely, that councillors should be out and about among the troops during manœuvres. Much of the present unpopularity of the Army Council is due to its members shutting themselves up in their rooms and burying themselves in minute papers and statistical returns. This effacement was never intended by the Esher Committee, and is a departure from traditional practice. What the Army Council do not understand is that the Commander-in-Chief's mantle must be worn by members both inside and outside the War Office. The King's Regulations recognise this by giving the Council a flag and a salute of nineteen guns on arrival at and departure from a military station. The flag has never yet been flown, and the salute never fired. It is a complete mistake to regard these things as ceremonial formalities devoid of meaning and utility.

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The Army is a human institution, and must not be treated as a lifeless machine. Technical and routine inspections by the Inspector-General of the Forces cannot take the place of special occasion visits by the Army Council. The German Army is well provided with inspectors, but the German Emperor as Commander-in-Chief is always going about and seeing for himself. Our Admiralty Commissioners do the same, being constant visitors in their corporate capacity to dockyards, victualling depôts, and naval bases.

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Mr. Haldane is the only member of the Army Council who ever takes the field, and when he does so he invites his political colleagues, but never his military advisers, to accompany him. After all, autumn manœuvres are meant for business, and not to provide Cabinet Ministers with outings in agreeable company. Both the Adjutant-General and Quartermaster-General should be constantly at the elbow of the Secretary of State, not in order to interfere with the conduct of the manœuvres, but to inform their chief and themselves as to what is going on, and to show their faces to the troops whom they govern.

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The Indian *Pioneer* asks how and from where Truth gets information about the Indian Army. The answer is, Not from the reports of inquisitive scribes nor from inspired official sources, but from members of the Service, who regard it as the best channel for making things known which ought to be known. The independent evidence of such witnesses is more representative of military public opinion than that of manufactured communiqués sent down from Simla.

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According to the Allahabad journal, the Indian Army is pleased at Sir O'Moore Creagh's change of front in the matter of selection for promotion. On the day when this expression of opinion appeared in print a certain major, whom I have no wish to pillory, but who, during the Kitchener régime, had been several times passed over for the post of second-in-command, was appointed to command his regiment, being at the same time gazetted as second-in-command in order to give him colourable qualification for the higher office of commandant. The appointment astonished the whole Army, as it would astonish the public were all the circumstances connected with it made known.

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Since the *Pioneer* now wears the Commander-in-Chief's livery, I suggest that it should obtain from his excellency a return showing the number of failures in the examinations of officers for tactical fitness to command now and five years ago. The return would interest the public as indicating the differing views of Sir O'Moore Creagh and Lord Kitchener in regard to qualifications for regimental commands. According to my information the examinations are now a farce.

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Lord Kitchener was a prejudiced but not weak commander-in-chief. Often unjust to a good officer, he was never lenient to a bad one. His ruthless methods of selection and rejection did more than [illegible] organising ability to make the Indian Army the efficient fighting machine which he left behind him in India. There was grumbling then, but it came from the inefficient; there is grumbling now, but it comes from those who were promoted by Lord Kitchener for their worth, and are now being passed over by men whom they formerly superseded for incompetence. It is time that Sir O'Moore Creagh had a senior officer at his elbow instead of a young cavalry major of thirteen years' service to advise him in regard to appointments and promotions.

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The question of their pay is not the only cause of the discontent which is rife among the military assistant surgeons of the Indian Subordinate Medical Department. Many resent quite as keenly the obstacles that are placed in the way of their professional advancement. Their Government certificates entitle them to practise medicine, surgery, and midwifery in India, but not in the United Kingdom or elsewhere. The service is chiefly recruited from the domiciled British community, and not a few of the men are eager to improve their status by securing a British degree. For the sake of the efficiency of the service, as well as in the interests of officers desiring to practise their profession after their retirement on a meagre pension, one would think that they would be encouraged to do this. On the contrary, I am told, their superiors in India made

CHOCOLATES, &c., made by S. Sainsbury, of the finest quality, per lb., 4s. Also in special and fancy boxes, &c. Price lists free. —S. SAINSBURY, 136, Regent St., W. (only address). Estd. 1839.

it increasingly difficult for them to come to England on leave for that purpose, whilst the medical education authorities here no longer offer them the facilities they formerly enjoyed. Not unnaturally the members of the I.S.M.D. ascribe this policy to a jealous determination of the I.M.S. to maintain their own supremacy.

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A soldier thinks the following experience of the provision of work by the Government for its own men is worthy of record, and I quite agree. He completed twenty-one years' service with the colours towards the end of last year, leaving with the rank of colour-sergeant. In January he registered for employment at the new torpedo factory at Greenock when it should be opened. No result followed till July 28, when he was told to report himself at the factory for employment, and learned that he could have a job as a labourer at 21s. a week. He declined this attractive offer, knowing, as he says, that he could get a labourer's job elsewhere at higher wages. His discharge certificate testifies that he is "a very good clerk," character "very good," "temperate in his habits," and has a first-class certificate of education. Yet the Government which gives this testimonial after twenty-one years' service can do nothing better for the man than make him a labourer at 21s. a week!

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Captain Neumann, Director of the School of Aeronautics at Friedrichshafen, has just published a useful book ("Die internationalen Luftschiffe") which gives an up-to-date account of international progress in the matter of dirigible airships. Germany leads the way with twenty-one airships built, building, and projected, France coming second with nine. The French, however, have forty-two aeroplanes equipped and manned for military service, whereas this side of aviation has been ignored by the German General Staff, whose aerial energies have hitherto been wholly directed to the development of dirigibles.

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It is truly amusing to learn from the halfpenny papers that Germany is suffering from a "British Spy Scare." It is but a few months ago since these journals were recording visions of German airships all over the United Kingdom, and it must have been just about this time last year that a troop of mounted German officers was reported to have ridden through England and Scotland taking notes and photographs. Perhaps one of these days some power will the giftie gie us to see ourselves as we see others, when we shall be a wiser as well as a happier people. The Germans seem to have this advantage of us, that they have really caught Englishmen at work with cameras. We have never got as far as that. We only know of the German spies among us through what somebody has told a newspaper about what he heard from somebody else who had a friend or relative who saw the dread apparition in the flesh.

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What may be the truth about the "British spies" now awaiting trial in Germany I do not know. But assuming, for the sake of argument, that they were in pursuit of information, whether "on spec." or on order, for our Government, it seems desirable to impress on our German friends, equally with ignorant people at home, that all European Governments are more or less engaged in spying on the military and naval preparations of their neighbours. It is part of the recognised business of every military and naval administration to inform itself about what its foreign rivals are doing. As long, therefore, as civilised nations choose to live in a state of perpetual suspicion and intermittent panic about the designs of their neighbours, the spy will be a necessity of the situation. His presence in a country is no more a proof of hostile intentions than the building of warships or the drilling of troops. His work is part of the business of preparing for war, by which we are all engaged—William II. among the rest—in securing the maintenance of peace.

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A CONTAGIOUS DISEASE.

Good honest Fritz!
It gives him fits.
He's got the fever bad.
In Borkum's case
My meaning trace;
Poor Fritz has gone spy-mad.

On worthy Fritz
We vent our wits,
As mockingly we tease
That Teuton eye
Which spots a spy
In every John it sees.

But worthy Fritz
With us cries quits—
Or very well might do—
By saying "Hein!
That's very fine!
I caught it first from *you!*"

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In spite of the perfection of their spy system during the Russian War, the Japanese Intelligence Department got most of their information from the Russian press, which was more reliable than the reports of local spies. An interesting account of how this was done appears in a recent number of the *Razvyedchik*. A Japanese agent established at Copenhagen received the Russian papers within three days of their publication, and telegraphed all useful extracts direct to the Chief of the Intelligence Department in the field. At a critical period of the campaign, when the Japanese General Staff were nonplussed as to the whereabouts of the 53rd Russian Division, which was known to have arrived at the seat of war, but could not be located, the following notice, which appeared one morning in the *Novoe Vremya*, was telegraphed to Army headquarters in Manchuria:—"Nursing Sister Maria Kisliakova informs her friends that her address is: 1st Army, 53rd Division, Hospital No. 116, at Kai-lung-cheng." In future campaigns Russian nursing sisters will doubtless be told to keep their addresses to themselves till the war is over.

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TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£12 12s.—Oporto, Lisbon, Cadiz (for Seville), Gibraltar, Tangier, September 16-30. £18 18s.—Naples, Montenegro, Dalmatia, Venice. Corfu, October 1-20. Also later cruises Palestine and Egypt.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

The appointment of Rear-Admiral Sir Douglas Gamble, K.C.V.O., to a signal course and a war course, to which I referred in last week's Truth, has been followed by his appointment to succeed Sir Henry Jackson in the command of the First Cruiser Squadron. This selection comes as a little surprise to the Service, for it had been generally understood that Sir George Warrender would get this post.

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Captain W. J. S. Alderson has been gazetted to recommission the cruiser *Isis*, undated. Until recently he has been borne in the *President* for service with the Royal Naval Reserves. Captain Alderson went through the Egyptian war as a cadet in the *Agincourt*, and as a lieutenant in the *Melita* took an active part in the Dongola expedition of 1896.

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The Greenwich Hospital living of Greystead, Northumberland, vacant by the resignation of the Rev. C F. Miles, has been given to the Rev. C. J. Harper, who has been a naval chaplain for nearly fourteen years, and is now serving on board the battleship *Agamemnon* in the Home Fleet.

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A point worth attention, apropos of last week's observations on the treatment of a corporal of Marines at Stonehouse, is the defective provision for the defence of prisoners before naval courts-martial. The "prisoner's friend" permitted by the rules is invariably a junior officer—either an assistant-paymaster or an engineer-lieutenant. However conscientious he may be, he is at a disadvantage. Against him is arrayed a tribunal composed of officers much senior to himself. He has to fight the traditional prejudice which takes it for granted that no man is sent for court-martial unless he is guilty of the offence with which he is charged, and holds him so until he is proved innocent. The men of the lower-deck know this so well that unless they can afford the cost of employing a lawyer to defend them they will accept summary punishment under any circumstances rather than demand a court-martial.

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A report has gained currency in Service circles to the effect that the high rate of pay to submarine officers and ratings is to be reduced, the reason alleged being that scientific progress has eliminated much of the special danger of submarine service. I have it on the best authority that, whilst it has been under consideration to revise the scale of special allowances, the alteration would not affect those already serving. Possibly the extra pay has become somewhat disproportionate to the risk under improved conditions. Setting aside danger, the routine of a submarine is pretty easy work, and the attraction of double pay is found to bring volunteers enough and to spare, so I suppose the Admiralty have awakened to the possibility of saving some of their money.

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That phantom perennial, the funnelless battleship, was set afloat again last week by a Portsmouth evening paper, and received with acclamation by the London press. Journalistically she is quite as good as the big gooseberry, and offers more points for assertion and contradiction. The best possible use was made of the opportunity, and we were assured that the Admiralty had here a design that was going to render all the *Dreadnoughts* obsolete. As a matter of fact, since the *Rattler* experiments with internal-combustion engines nothing of particular note has been done in this direction, although the subject is engaging the attention of the Admiralty. But in the name of common sense is it to be supposed that such a very experimental innovation will make its first appearance in a big and costly battleship?

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I have learned with much regret that a paragraph which appeared in Truth a fortnight ago with reference to the Navy Employment Agency has given grave offence to certain gallant officers connected with that institution. The gist of the paragraph was the suggestion that the establishment of the Government labour bureaux has deprived the Agency of its *raison d'être*, and that the Admiralty is no longer justified in making it a grant of £1,000 a year. But the paragraph went on to criticise the advertisement of the Agency as "purely philanthropic," asking who were the holders of the 5 per cent. debentures, and how the salaries of over £1,000 a year are allocated. From an interview which I have had with the hon. treasurer and a member of the committee it appears that this has been taken to imply some insinuation against the bona fides of the institution and its managers, if not a suggestion that they deserve to be included among the bogus charity-mongers who figure from time to time in the columns of Truth. I am bound to say that I do not consider that the language used was fairly open to any such defamatory interpretation. As, however, that is the feeling of some of the gentlemen concerned, I beg to disclaim the intention of imputing anything dishonourable to anybody. To this I may add that the representatives of the Agency have promptly furnished information on the points on which it was suggested that information was desirable.

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It seems that the Agency not long since started a motor school—I think at Portsmouth—for the purpose of training ex-Navy men as chauffeurs, etc., which has been done with highly satisfactory results. Capital necessarily had to be found for this purpose, and £2,000 was advanced by various officers interested in the scheme, most of them being already subscribers to the society. Debentures were given to them as security for their loan, and, judging from the accounts, the security is by no means excessive; in fact, it may be doubted whether the necessary money could have been raised elsewhere upon the security. There is obviously nothing here which disentitles the Agency to describe itself as "purely philanthropic." As regards the salaries, I have seen the whole list, and they are certainly not excessive. If the total looks rather high, the fact is explained by the necessary cost of the staff at the motor school.

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So much for the question of "philanthropy." In view, however, of what was said in Truth about the Admiralty grant, I feel also bound to mention that this grant was made for the first time in August last, that it was only made on the express understanding that it was expended on certain extensions of the work of the Agency which the Admiralty desired to see carried out, and that a special account in respect of the grant

appears in the report, showing how the money has been expended. As the Agency has been at work for some fifteen years, it cannot be said to be dependent on the Government grant for its existence, and I gather from the gentlemen who came to see me that they do not consider that the grant has been of unmixed advantage to their work, and that if the grant were withdrawn they would carry on business as before. They are of opinion that they can do much better for the men than any Government bureau, and that the men will never patronise freely a Government institution of that kind.

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Possibly there is something in their view of the case. At any rate, it is obvious that an institution like the motor school is something quite beyond the scheme of the official labour bureaux, and it is not surprising to hear that it supplies a want among employers as well as among the men. I should think that any one wanting a thoroughly efficient and trustworthy chauffeur could not do better than apply to the Navy Employment Agency.

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A traveller related to me the other day that on a broken box of cigarettes, containing about seven dozen, and bought in London at 7s. 6d. per 100, he was charged nine francs duty by the French Customs. This was at the examination of registered baggage in Paris. I can't say that I know exactly how the French duty on cigarettes works out, never having been under the unfortunate necessity of paying it myself. But it can hardly amount to 100 per cent. It strikes me that foreign Custom-house officers must sometimes make a bit for themselves as well as their Government when they are dealing with the helpless tourist.

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There has lately been an instructive correspondence in the *Times of Ceylon* on the sweating of superintendents of tea and rubber estates, and I have myself received some letters suggesting that the matter should be pressed upon the attention of shareholders here. It is represented that one rupee per cultivated acre per mensem forms a fair general basis for a superintendent's salary, but many estates pay somewhat less than this, and there are a considerable number which only give about half that amount, and even then allow no commission on profits. My Colombo contemporary observes that the planters who accept these small salaries are wanting in a proper appreciation of their market value. It has certainly been understood that one of the difficulties in connection with the rapid development of the rubber industry in the Middle East is the dearth of qualified managers, and if really efficient superintendents are working for inadequate remuneration in Ceylon it must be largely owing to their own lack of enterprise.

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No doubt it is the moral duty of shareholders in companies to see that the men they employ are paid a fair wage. I am afraid, however, that it is hopeless for employees, especially when they are in distant lands, to expect that this duty will be discharged spontaneously. The average shareholder probably considers that he has done all that is required when he has joined in the customary vote of thanks to the staff, and if the latter require some more substantial recognition of their labours they must take care to make their claims known.

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As its promotion by the Royal Institute of British Architects suggests, the forthcoming International Town-Planning Conference will be mainly concerned with the artistic side of the question, which has hitherto received less attention than its legal and sanitary aspects. Mr. Burns's Act of 1909 has for the first time empowered local authorities to give a proper regard to æsthetic considerations, as well as to the health and convenience of the community, in the construction of new towns and suburbs or the improvement of old ones; but as to the lines upon which such works should be carried out there is still much room for discussion. A conference at which many distinguished experts from many countries will be able to collate their views and experiences ought to be extremely helpful, and its value and interest will be enhanced by the exhibition of designs and illustrations of town-planning and remodelling at Burlington House.

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The Post Office authorities have finally decided not to issue the twopenny stamp of a new design which had just been completed when King Edward died. The entire stock of these new stamps is to be destroyed, except a very few copies which will be kept for the Post Office Museum and the British Museum. This stamp will be regarded as the very scarcest of all British issues.

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The Norwich Corporation has turned a deaf ear to the complaint of Postwick at being made into a dumping ground for the city's sewage. Meanwhile the weather has had a suggestion of summer about it, and the plague of flies and the plague of smells have made the lives of the inhabitants of Postwick a burden to them. They have even no one to whom to complain, for the Norwich Corporation Sewage Committee is taking its holiday. I would advise the Postwick sufferers to try Mr. John Burns. He is not so fond of holidays as Corporation Committees, and I do not suppose that he will find the health of Postwick a matter of indifference.

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The Standing Joint Committee of the County of Haddington last week considered the question of holidays for the police. The chief constable reported that the proposed scheme would entail the addition of four policemen to the county force and an outlay of £288. The thrifty Scots were horrified. They came to the conclusion that the policemen had all the holidays they needed. Mr. Gilbert's contrast between the joyous leisure of the enterprising burglar and the hard lot of the policeman must appeal strongly to the Haddington constabulary.

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The way in which members of public bodies view the holiday question when it applies to their servants and not to themselves was also illustrated at Okehampton last week when a member of the board of guardians pointed out that no arrangements were ever made for giving the officers any holidays. One relieving officer

present remarked that he had been in their service eleven years without a holiday. This statement at once incited another guardian to reply that the relieving officers often went to the lunatic asylums and got 5s. for refreshments, and to ask what more they wanted. It was an interesting revelation of what in Bumble's mind constitutes a real holiday.

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ON A CARMELITE CONTEMPORARY.

(Which is now Regaling its Readers with "The Life Story of Ethel Le Neve.")

Exploiting that unhappy girl!
Oh! well the cynic's lip may curl
Half-scornful.
To sorry stuff like this to stoop
For making journalistic "scoop,"
'Tis mournful!

But papers in these modern days
Too oft, the tune when Plutus plays,
Are dancers.
Good taste? What's *that* to do with gains:
The one material fact remains—
*It Answers!*

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A bankrupt's estate that has just been administered in the County Court of Durham realised £473, out of which the creditors got £330. That over one-third of the assets should disappear in the shape of costs is nothing out of the common, though it looks specially scandalous in this case, where the only expenses in connection with realisation seem to have been the collection of debts valued at £130 and producing £80. A creditor, in calling attention to the case, protests specially against the trustee getting 12½ per cent. on the amount realised and another 12½ per cent. on the dividends. It seems to me that the scandalous thing is, not that the trustee should be paid for his work at this rate, but that the creditors should have to bear this expense on the top of all the other costs; for example, after the Court and the Board of Trade have grabbed a still greater amount—in this case £65 against the trustee's £49. I wonder whether Mr. Churchill has realised yet what a field for beneficent work lies before him in the reform of the bankruptcy laws.

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I presume that the Vagrancy Act in Ireland is the same as that in force in England, and under these circumstances I beg to call the attention of the Irish Secretary to the illegal imprisonment of Patrick M'Caffrey last week by the Clones magistrates. M'Caffrey is an itinerant melodeon player. He was charged with sleeping out, but as he had 16s. in silver and a considerable quantity of coppers in his possession besides the melodeon he could by no possibility be described as without visible means of subsistence. Further, as he is a teetotaler and non-smoker not even the usual excuse of his being a public danger can be offered for locking him up.

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The Clones magistrates, and a good many other benches, might very well follow the example of Mr. Plowden, who last week had an Irishman named Jeremiah O'Leary before him charged with sleeping in the open air without visible means of subsistence. "The most wicked man is harmless when he's asleep," remarked the West London Police Court sage, and he dismissed the charge.

It is very rarely, however, that the vagrant obtains any more consideration from Shallow than from Bumble, though occasionally a bench does realise that Bumble's way with a tramp is instinct with neither humanity nor reason. Last week at Retford, for instance, a labourer on the road from Mansfield to Tuxford, where he had been promised a job, had to put up for the night at Retford workhouse. He had been caught in a heavy thunderstorm and arrived soaked to the skin. The workhouse authorities make no provision for drying tramps' clothes, so the man refused to do his task. He was brought the next morning before the Retford bench, who thought his excuse a reasonable one, and dismissed the case, commenting severely upon the callousness of the workhouse authorities.

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One of the bogus patent-agent fraternity, a Mr. A. H. E. Holman, was summoned recently before Mr. Hutton at Woolwich Police Court for describing himself as a patent agent, not being so registered under the Act. With a childlike simplicity possible resulting from frequent contact with inventors, he had thought to save himself from proceedings by describing himself as "member of the Society, Patent Agents," but Mr. Hutton told him that he thought this was a fraud and fined him £5 2s., inclusive of costs. He had also described himself as B.Sc. on the strength of having passed a preliminary examination for the degree, and also attached a string of other letters to his name. Unfortunately, most of Mr. Holman's kind are too astute to get a gratuitous advertisement of the true value of their qualifications in the police court.

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A couple of severe sentences on poachers have been brought to my notice during the past week. One was at Runcorn, where a man got four months' hard labour for the offence, which he heightened by stealing a rabbit trap. He might have half-killed his wife in almost any part of the United Kingdom without being called on to pay more than a quarter of the penalty. The other case was at Dundee Sheriff Court, where a sixty-year-old labourer was sentenced to a month's imprisonment. In this case a previous conviction no doubt added to the weight of the sentence. The previous conviction took place just twenty-seven years ago, and the Hon. Sheriff-Substitute asked the Fiscal if he was entitled to bring it up. The Fiscal replied in the affirmative, but the Sheriff-Substitute was equally entitled to disregard it, and he would have done so if he had exercised an ordinary modicum of common sense.

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The "Rev." W. Browne (No. 7 Truth Cautionary List) has apparently found the "Larger Hope Society" a failure and degenerated into a peripatetic beggar. At any rate, when he appeared before the Manchester magistrates last week on a charge of neglecting his child, whereby it had become chargeable to the Poor-Law authorities, his recent career, as stated in court, shows him to be the same dissolute old rascal he has been for many years past. He made his appearance in Manchester last October and sponged for a while on local charity. Next he went to Glasgow, leaving his wife behind him, and there he also imposed on local benevolence until his drunken habits betrayed him. When he returned to Manchester it was not to his

Royal Society for Prevention of Cruelty To Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

wife, but to another woman, and he was arrested at her house in a low quarter of the town. This is the gentleman who, a couple of years ago, called at this office and appealed to me for assistance on the ground that I had ruined his charitable "work" by making known the fact that he had received seven years' penal servitude for a particularly heartless bigamy. He is now doing a month's hard labour for a change.

A couple of begging letters which have come into my possession would seem to show that the "repentant sinner" lay has its attractions as a money getter. One of these was addressed from 74, Woodfield Road, Camp Hill, Birmingham, to a young man whose death had been announced two days previously in the *Times*. The writer signed himself Henry Prescott Swan, and after claiming schoolfellowship with the deceased gentleman, went on to explain that he had just been released from prison, and having nobody but his mother and a "true hearted girl" to look to in his disgrace, begged for "a few pounds" to help him make a new start. If Swan has really come out of gaol, it is a pity. If he has not been there at all, it seems desirable that the omission should be rectified.

The other letter is from a Miss Agnes McCann, of 144, Sirdar Road, Wood Green. Agnes explains that she loved not wisely, and that the object of her affection, a Mr. Laidler, turned out to be a married man. He found a home for her and her little ones, but one day, borrowing all her savings, he deserted her. He had, however, mentioned the name of a friend, and to this gentleman Agnes wrote imploring him to assist her in finding the father of her children. She is quite sure that if he knew of her present straits he would do something to assist them. As the gentleman to whom she wrote knew nothing of either the writer or any Mr. Laidler, he came to the conclusion that Agnes was more ingenious than ingenuous. That is also my opinion, and I am wondering whether he is the only one who has received inquiries as to the whereabouts of the missing Mr. Laidler.

The professional hand also seems to be visible in a letter written by a Mr. C. E Wyatt, of 23, Cambridge Road, Seaforth, Liverpool, to a total stranger. Wyatt does not ask you to give him any money. He only wants a loan for which he will gladly pay 5 per cent. interest, and further, as "a slight proof of his gratitude," he will when out of his present difficulties set aside a small sum yearly to be placed at the lender's disposal "to help some poor fellow who may be in similar trouble." The trouble is the repayment of a debt which he is utterly unable to meet, and threatens him with the loss of his home. He reinforces his plea with references to his family and to his trouble having brought him to "pray earnestly day and night," although previously he has not "led as good a life" as he should have done. "When the devil is sick, the devil a saint would be," and I fear the chance of any other poor fellow benefiting, even if Wyatt gets his loan at 5 per cent., would be of the slightest.

A Yorkshire correspondent states that bank officials in the North are being imposed upon by an individual who introduces himself as a former manager of a branch of Barclay's Bank. Watching for any member of the staff who leaves a bank, he comes forward with a plausible tale to account for his destitute condition, and begs for assistance to secure food and lodging. It is true that he was once employed by Barclay's, but his story of his downfall is not so veracious, and those who help him are wasting their charity.

It seems to be just about as difficult to kill or cure your quack as it is for the quack to kill or cure his patients. Derk P. Yonkerman is a case in point. He occupies a niche (No. 125) in Truth Cautionary List, the *Lancet* has exposed his pretentions, and the humbug of the claims made on behalf of his specific for consumption has been revealed in "Secret Remedies." Yet the Derk P. Yonkerman Company, Limited, still flourishes, and is still engaged in blarneying phthisical patients into dosing themselves with Tuberculozyne. One such patient, who recently gave the stuff a month's trial, at a cost of 50s., without producing any perceptible improvement in his health, has sent me the letters with which the company has since bombarded him. These all insist on the necessity for his not missing a dose or a day of the treatment, and the company urge him "as we would a brother or sister, father or mother, friend or associate," to continue it. There is scarcely any country but England where this sort of trade can now be carried on with profit and impunity.

A new body has been formed for combating consumption. Its title is "The National Tuberculosis Association," and its headquarters are in Bow, London, E. Its chairman is Captain J. B. Friend, O.L.M., F.I.D. The captaincy is, I understand, a territorial distinction, O.L.M. stands for Order of the League of Mercy, and the F.I.D. for Fellowship of the Institute of Directors. The association is, in fact, the outcome of Captain Friend's desire to do something to help stay the great white plague. No doubt he means well, but I should think he will find that there are enough labourers in this field already, many of them with better qualifications for the work than he can lay claim to.

A favourite device adopted by the free-portrait tricksters as a lever to extract payment for an enlargement is the retention of the photograph originally entrusted to them. This method was attempted recently by one Bertram Louis Cray, trading as the Savoy Art Academy at 43, Copeland Road, Leyton, and it was not until a solicitor had threatened to communicate with the police that he could be prevailed to return the photograph entrusted to him. The incident may serve both as a warning to people not to entrust photographs to Cray, and as an example of the means by which they may recover them.

Burt Maxim, 7, Temple Lane, E.C., also "of Newmarket," solicits subscriptions for his Turf tips in a circular which is scarcely flattering to the recipients. He observes that he has taken their names from a list of those who have "fallen victims to the harpies who infest this business." In other words, he reminds them that they are flats. For evidence of his own bona fides he refers to the Sportsman's Protection Association, 100, Stroud Green Road, N., of which he is "an approved and duly guaranteed member." Doubtless the association will say of Maxim precisely what Maxim says of himself, and from what I know of the intelligence of the greenhorns to whom he appeals I think he is quite justified in assuming that in their case once bit does not mean twice shy.

People are very fond of writing to me in praise of the moneylender. They generally cite some case that has come under their notice in which a moneylender has behaved with remarkable liberality, or it may be downright generosity, and on the strength of this they hint that in pillorying usurers Truth is doing grave wrong to a highly estimable body of men. This is much like arguing that because a burglar has been known to give away some of his hard-earned gains in charity the police and the judges ought not to be down on burglars when they are caught at work, and the press ought not to say unkind things about them.

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In the last communication of this nature with which I have been favoured, the noble conduct of the moneylender is accentuated by contrasting it with the scurvy action of a banker. The banker refused to lend on "security of undoubted stability and securing a yearly income equal to the sum of the required loan." The moneylender lent without security and "at a moderate premium over interest" (rate of interest not mentioned). Bankers have their own rules in regard to the securities on which they lend, and they ought to adhere to them strictly—not only for their own sakes, but for the sake of all those who trust them with their money. English banks would not have the reputation they have throughout the world if they made loans on sentimental grounds. A professional moneylender deals with his own money, has no one to consider but himself, can take what risks he pleases, and charge what he thinks fit. If he chooses for once in a way to oblige a solvent client with a loan at a moderate rate of interest, that is no reason why he should not be denounced when he uses clients' necessities to suck them dry without conferring any shadow of benefit on them.

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Such a long time has elapsed since I have heard anything of Edward Shuckburgh, the Bristol moneylender, whose name used to be so familiar to readers of Truth, that I had almost forgotten his existence. But the fact that he is still very much alive has been brought to my notice by a correspondent who has sent me a copy of the *Bristol Times and Mirror* for August 15, containing a long report of a case before the Bath magistrates in which Shuckburgh was charged with obtaining £150 from a widow without disclosing to her the fact that he was an undischarged bankrupt. As he was committed for trial I cannot, of course, at present comment on the case, but I note with interest that he still pursues his professional career at 80, Castle Street, Bristol, as "The Castle Loan Office."

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An ingenious method of providing himself with capital appears to have been hit upon by a Portsmouth moneylender, E. Wallace, of 210, Shearer Road. He advertised recently for smart men to take charge of branch offices, and to applicants he explained that he wanted £50 cash security, offering them in return a six months' appointment at a salary of 20s. a week, plus 5 per cent. commission on advances to customers. Smart men who want to go in for the moneylending business will not be quite so smart as they think themselves if they accept this offer.

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In a paragraph last week it was stated that one Hyman Lewis, a moneylender, of 15, Hanover Street, had registered the Ivanhoe Hotel, Great Russell Street, W., as his place of residence. It was also mentioned that Lewis had registered a great many addresses as places where he carries on business, and that the file at Somerset House contains a letter from an hotel-keeper saying that he is willing to allow his premises to be used for the purpose of such business. To prevent any possible misconception I am asked to explain that this letter did not emanate from the management of the Ivanhoe Hotel, or refer in any way to that establishment, and, furthermore, that the proprietors, Cranston's Hotels Company, Limited, would never under any circumstances countenance in any of their hotels business of the nature transacted by Lewis. In filling up the registration form, the latter seems to have named the Ivanhoe as his residence on the strength of the fact that he has occasionally stayed there. This was not only an impudent proceeding of which the company has a right to complain, but practically it was an evasion of the regulations as to the registration of moneylenders.

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An engaging trait in the character of the touting moneylenders is the free and easy way in which they appropriate one another's new ideas in effective and killing circulars A week or two ago I described one of these novelties, produced by "Rosslyn Stuart," of Croydon. A duplicate of it has since been forwarded to me bearing the classic names of Eldridge and Morris, of 38, Museum Street. Which of the rivals was first in the field I have no means of knowing, but he ought to have registered his design, for there is no honour among usurers, whatever may be the case among certain other parties.

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Have any of my readers heard anything of a scheme for founding a "National Memorial Home" in memory of the late King? I have been unable to obtain any information regarding it through the usual channels, though in a letter written recently a lady calling herself Mrs. Buck announces that she has "£100,000 to beg" for the purpose, and that she is "busy forming committees and organising street collections all over the place" with this object in view. If she is the Mrs. Buck whom I believe her to be her record is not one to inspire confidence in the future of any charitable scheme she sets afoot. My Mrs. Buck has a variety of names. At one time or another she has been Mrs. Burke, Mrs. Spencer, Mrs. Maxwell, Sister Annie, and Sister Amy, and her addresses are as various as her aliases, for within the past few years she has lived at Bedford, Woodford, St. Albans, and Gorleston. At the latter place she was charged with obtaining money under false pretences, but was discharged with a warning to be more careful in future.

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Cawnpore is the headquarters of a concern known as the Indian Co-operative Bank, Limited, which claims that it is working on principles quite different from those on which ordinary banks work. This is perfectly true. A correspondent sends me a copy of a "confidential" circular letter in which Avadh Behari Lal, the chief manager, invites applications for various appointments in branches of the bank all over India. Not only must every employee hold a certain number of shares according to the value of his appointment, but even the would-be employee must subscribe for at least one share when he forwards his application, and he must also pay Rs. 1.4 for the company's articles of association, which alone will enlighten him as to the

"special privileges" the bank will confer upon him. "We would like to take you in," the chief manager writes. That is obviously the object of the circular.

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The latest defiance of the law in regard to the distribution of lottery tickets is made by the Northern Credit Bank, Ltd., Copenhagen. The lottery appears to be a more or less private enterprise on the part of the Bank, which offers 20 millions (francs) in gold in prizes, though it is mentioned in the prospectus that the enterprise is legally authorised. In order to inspire confidence, I suppose, the Bank forwards a ticket for the first drawing, and asks that 10s. shall be forwarded for it, while as additional bait to the gambler there is also enclosed a "propaganda ticket," nominal value 2s., any prize won with which is payable to the holder provided he has joined a ticket society in Copenhagen called H. Andersen, Ltd. The chances of winning anything are meagre enough in the State-guaranteed lotteries of the smaller European States, and what they are likely to be in a privately-managed concern Heaven only knows.

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The reputation of Bond Street as the headquarters of the fortune-telling industry is well maintained by Zazra, a gentleman who will either read the stars for you or sell you the Indian Fakir Mirror as used by the Jadoo Wallah of Hindoostan for 15s. One of Zazra's circulars came to me the other day *viâ* Australia. It commenced "Salaam your Well-born" —a most convincing example of Baboo English—and came at once to the point by informing the person to whom it was addressed that he was just entering a critical period of his career. "Why do I know this?" asks Zazra. "It is my gift to find out everything," he answers in the next sentence. It is a pity he cannot find out that he is wasting postage on people who return his circulars to Truth Office.

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In these days anybody with an idea for the betterment or spoliation of his fellow creatures usually starts a league to carry it out, but rarely have I come across a more ingenuous enterprise of the sort than one explained in a document which is being issued from 24, Hatherley Street, Prince's Avenue, Liverpool. It gives an account of the working of the "National Lithuano-Polish and International League of All the Friends of Poland." The N.L.P.I.L.A.F.P. is presided over by Prince Zbawca-Riedelski, and it has six different kinds of members, Benefactors, Members of Honour, Acting and Corresponding Members, Delegates, and Supreme Councillors. The Benefactors "are all respectable persons who contribute to the strengthening of the financial position of the League," and their importance is recognised by the conferment upon them of a diploma. I do not anticipate that there will be any great rush to secure the honour of being a B.N.L.P.I.L.A.F.P. The British manufacturers of leagues are quite able to supply the local demand without assistance from enterprising foreigners.

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Can anybody give me information respecting a concern styled the Buena Vista Fruit Co., of Boston, Massachusetts? My curiosity has been excited by the fact that a young woman in domestic service was recently induced to pay the company $100 as the first of four annual instalments for the purchase of an acre of land at Omaja, Cuba. According to an extraordinary document purporting to be a "special contract," the company undertakes to plant the land with "citrus fruit" trees, and to continue its cultivation for six years after the completion of the purchase in return for an annual payment of $80, which is to be deducted from "the net income" obtained from the sale of citrus fruits. The contract is embellished with an imposing-looking seal and bears the signatures of Henry Richardson (President), Walter H. Trott, and G. L. Dunning as the "executive board of trustees."

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I am told that this remarkable land-peddling business has been "pushed" in London by an individual described as a missionary from Cuba, and the above-mentioned young woman is apparently only one among a number of purchasers. Small ownership schemes are much in favour just now; but an acre of land in Cuba certainly is not a desirable investment for the savings of domestic servants or other humble investors in this country. The Buena Vista Fruit Co. is said to have an accommodation address in London, but the only address given in its "special contract" is "Boston, Massachusetts," and altogether the business is obviously one upon which more light might usefully be thrown.

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English law on the subject of giving false characters is extraordinarily slack—much more so, I believe, than that of any other country. Here is a good instance of it. A few months ago a gentleman in London engaged a housekeeper who referred him to a lady who proved to be the sister-in-law of the proprietor of a West End hotel. In response to a telephone inquiry the latter stated that the woman in question had been employed at the hotel as housekeeper for eighteen months, and that she would be glad to have her back. The housekeeper proved the reverse of satisfactory, so much so that, after dismissing her, her employer communicated with the proprietor of the hotel, who replied that he only knew the woman as a friend of his sister-in-law, and that she had never been in his employment. No further explanation or satisfaction could be obtained.

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Following the matter up, the victim discovered that precisely the same trick had been played upon the proprietor of an hotel at Southsea, to whom the same woman had come with the same reference, which had resulted in a similar conversation on the telephone. The same result followed in this case when the victim remonstrated with the proprietor of the London hotel and his sister-in-law. The woman who has obtained situations in this way calls herself Miss Spiers; it may be as well to mention it for the benefit of any other people of whom she may seek situations. But what is of more general interest is that it should be possible to give a false character of this kind with impunity. To make downright false statements in order to enable a person to obtain employment which would not otherwise be given is essentially fraudulent, and there ought to be a summary method of punishing it.

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A correspondent asks me if my attention has ever been drawn to the starvation trick as practised by boarding-house keepers at the expense of holiday makers at the seaside. He assures me that there are boarding-house keepers who advertise boarding at a low figure, and so secure a large number of applicants for their vacant rooms. Two or three days' experience of the

accommodation and tariff is, however, usually sufficient for the guests, and they express a desire to depart. The aggrieved proprietor then insists upon payment for the full period booked under threat of legal proceedings, and the sheep usually consent to be shorn rather than be put to the trouble and expense of defending an action. The moral is, of course, to avoid making contracts in advance for board and lodging at cheap establishments of which you know nothing.

## OLD AGE.

After C. S. C.

("There is nothing more pathetic than the sight of unhappy old age."—American newspaper.)

I know not why my head is rack'd,
Or why I'm miserably cold,
I only know this awful fact—
I'm old.
My heart is aching at its core,
My toothless gums are sadly mauled,
My cheeks are sunk; and what is more,
I'm bald.

The songs I sang so long ago
Attract no more as was their wont;
I can't tell why; this much I know—
They don't.
I used to rhyme by day and night
To fill the hollows of my purse,
But now, alas! I scarcely write
A verse.

I sang of love and life and fame,
I carolled blithely like a bird
Until the stuff almost became
Absurd.
I laughed till both my sides would shake
When none but I could see the fun,
And very nearly learned to make
A pun.

But now I never try to chaff;
I've lost my former ready wit,
And no one ever makes me laugh
A bit.
I rarely wag my withered tongue—
Some think I've had it taken off—
And only use one languid lung
To cough.

The daring deeds I used to do
No longer now appeal to me,
But then I'm either eighty-two
Or three.
It's stupid, though, to put in rhyme
The thoughts that surge inside my head;
And gods be thanked! I think it's time
For bed.

## SCRUTATOR.

### THE SHADY SIDE OF ASSAM.

IT does not appear necessary to continue the discussion of the manners and customs of British residents in Burma, although I have received several further letters on the subject. But in justice to the gentleman whose letter on the various aspects of life in the tea districts of Assam was published a fortnight ago, and answered somewhat vigorously last week by Mr. R. D. Davidson, I feel compelled to publish a further communication from him. Mr. Davidson, in a passage which I omitted from his letter, assumed that this gentleman was a mere casual visitor, whose observations might be dismissed as "travellers' tales." This is not so. My present correspondent has had a lengthy experience of the country and of the tea-planting industry, as his letters imply. I am not responsible for his statements; but before publishing them I am concerned to ascertain that he is a person entitled to credit, and that he is fully acquainted with the matters of which he speaks. This I have done. He now writes:—

I have read Mr. Davidson's letter. It was exactly what I should have expected. He is manager of the Butia Chang Estate in Mongoldei. I do not say that it is the case on his estate, but it is true of many that nowadays, as a consequence of the treatment meted out to employees in Assam, and in spite of frantic efforts to secure gentlemen, a large proportion of the new assistants are really only of the mechanic class. Mr. Davidson says there are no failures in Assam. Not many! At any rate, those that have not found a convenient resting spot under the "matti," "six by three," are, as I stated, so absolutely cut off from their former surroundings by the long exile they have to endure that they give way to the Assam mode of life, which does not much differ from the Burmese. In the Dibrughur district an influx of European ladies has caused many to guard outward appearances more carefully, but the difference is only on the surface. I defy Mr. Davidson to name twenty unmarried planters who have not succumbed to native charms. The authority which youngsters obtain in India is in many cases also the means towards this end. Hence the circular which I mentioned in my previous letter. What other inference can be drawn from it?

In regard to the illegitimate children, I can say from personal knowledge that many fathers send them to the Eurasian Home at Kalimpong, an institution which covers a crying need in India. Here they have to pay sums varying from 30 to 20 rupees monthly for the keep of a child; and the mother, generally a poor coolie woman, as well as the father, a "gentleman," never see the child again. But there are many others not so disposed of. I would ask Mr. Davidson whether he has never been at So-and-So's garden and been told, when the coolies came in from plucking tea to have the leaf weighed, "That is So-and-So's child"? If he has not, which I very much doubt, I have, and can give detailed particulars if necessary. A baboo once asked me why Europeans care so little for their offspring, and quoted the case of two boys whose father is in England now. The children drive the manure cart on the estate; the father a motor-car.

As regards the treatment of employees by their companies (of course, there are some exceptions) the average pay on which a youngster is sent out varies from 125 to 175 rupees (monthly). Out of this he has to procure an outfit, in some cases furnish a bungalow, and keep himself alive. Of course, if he likes fowls of the native indiarubber kind and rice with a few potatoes as his staple diet he ought to feel extremely happy. Everything else costs absurd prices—*e.g.*, a ½-lb. tin of Crosse and Blackwell's jam, 14 annas (1s. 2d.). He may also get a pony allowance of 25 rupees a month, but as he has to keep a syce, a grasscutter, and a pony out of this munificent sum very little is left at the end of the month. Am I not right? He may also (the rules here vary) have to pay for all or the greater part of his servants, and he will find his average monthly bill come to about 30 to 40 rupees in this respect. This excludes the use of a decent cook, a man most youngsters cannot afford. They have to suffer for this later on. Then there is the club and subscriptions to gymkanas. I have known gymkanas to cost the club members £200 in two days; this only in beer and whisky—and the sum had to be borne by thirty men, many of them assistants who could not afford it. There has also to be added the almost yearly trip which malaria obliges a man to take on the Brahmaputra, and which will cost him no less than 50 rupees a week, the volunteer camp expenses, etc. But I leave it to the youngsters out there now to state their grievances.

As to the question of coming home on leave, I should be only too happy to have it proved that more than 15 per cent. of the assistants get home after five years. As regards promotion on return, is it not a fact that in a large number of cases the returning planter is met with the happy news at the "agent's" at Calcutta that the company sees itself obliged to its regret to dispense with Mr. ——'s services? In many cases this is done at home in the last month of the planter's leave. Is it not also a fact that one company, if not two, used to dismiss their men in batches of four and five? I challenge Mr. Davidson to deny that 90 per cent. of the men employed in Assam to-day are not in the service of the company they originally came out to.

In many cases the bungalow, a vision of loveliness in the London office, proves to be a rickety shanty. I have seen the unfortunate occupier in his pyjamas at night nailing up boards in a rainstorm by the light of a flickering hat bati (hand-lamp). The event of bungalows tumbling down suddenly is not altogether unknown.

There is another point which I did not mention in my previous letter, but which will show you that I know what is going on in Assam. It is a fact that children are cruelly overworked in most

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

"QUEER STORIES" from TRUTH. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them."—*Bystander.*

tea houses. They are made to sleep in the tea house so as to be ready for the next day's work, the interval between the finish and the start of the new work sometimes only amounting to two hours. Parents who object to have their children treated in that way are kept out of their pay until they knuckle under. I have more than once been taken by an indignant assistant down to the tea house in the early hours of the morning, and have seen such children, some only seven and six years old, roused up from their two hours' sleep with blows and cold water to start another twenty hours' working day. I know of one instance where an assistant, to his honour, struck when he was told that he could not get any relief for children who had been working thirty-six hours at a stretch. I have seen them standing with their empty leaf baskets in their tiny hands erect against the wall sound asleep. I have seen them fall down in the middle of a run and go to sleep immediately. Managers are under the necessity of making a profit anyhow; the man who does not gets dismissed. If the year is bad it is the *labour* that has to pay. It is the system that forces kind-hearted gentlemen, as they are in many cases, to such acts of cruelty. "If I do not make a profit the home board inform the next general meeting that they have been reluctantly obliged to dismiss Mr. X., as the garden made a loss." The shareholders are satisfied that all will rearrange itself now, and Mr. X., with his wife and children, is on the streets.

Does Mr. Davidson think that the sort of scenes described above in which the assistant has to take an active part improve his *moral?* Will he tell me on how many gardens the records of infant mortality are not faked? He will, perhaps, show me beautiful circulars enjoining the manager to look after his labour, including the child labour; but if a manager does so and works a few annas more expensively than his neighbour, and comparative lists are issued monthly, he gets into trouble.

If Mr. Davidson wants more details of what I have witnessed he can have them. But I think I may leave it safely to Assam to speak for itself.

Three entirely different subjects are covered by this letter: (1) the relations between Englishmen and native women, as to which I think enough has been said; (2) the relations between tea-planting firms and their British employees, as to which I hardly feel in a position at present to express an opinion; (3) the conditions of child labour on the tea estates. My correspondent's allegations on this last point are so serious that I have communicated with him since the receipt of his letter, and have had a long conversation with him on the whole subject. He gave me a very full description of the work that the children have to do both in the gardens and in the factories, and amplified considerably from his personal experience the allegations made above as to their general treatment. The extent to which these abuses prevail throughout the whole tea-growing region may be open to question; but this gentleman's experience has been fairly extensive, and in the face of his evidence I do not see how it can be doubted that the children are grossly overworked—at any rate at certain times—and that they must suffer serious injury in consequence. They seem to be put to work at an age when they are quite unfit for it, unless under strict official regulations and supervision. This is a matter which the Government of India ought to attend to, and it ought not to need more than one hint on the subject. If it is necessary for the State to prevent abuses of child labour in England there must be very much more necessity for its intervention in a country like Assam.

One other letter arising out of the recent articles on "Western Men and Eastern Morals" calls for notice. In speaking generally of the disposition of European exiles in the tropics to adapt themselves to the local standard of morals, I referred to the experience of a friend of mine, who, when on a shooting expedition in British Guiana, discovered a Presbyterian elder living in a sort of Mohammedan style. A gentleman familiar with British Guiana has taken this as a reflection upon the morals of our countrymen in that region, and is at great pains to assure me that there is no ground to-day, whatever there may have been in the past, for any such imputation. He has read the anecdote somewhat more seriously than it was written, and it may relieve him to know that the incident occurred in a very distant past—I am afraid more than thirty years ago. It is satisfactory to be told that owing to the beneficent exertions of Sir Alexander Swettenham the behaviour of the planters in British Guiana is now up to a high standard, though my correspondent, no doubt wisely, declines to commit himself to the statement that there are no exceptions.

## HUNTING AN N.C.O.

On Friday, August 12, a district court-martial was held at Shorncliffe, the circumstances of which call imperatively for further notice. The prisoner was Staff-Quartermaster-Sergeant E. J. Olive, of the Army Service Corps, and the charge against him was that on a certain date in April last he forwarded to the Auditor, Eastern Command, a monthly bakery account (Army Form F 700) purporting to be signed by Captain A. Northen, the officer in charge of supplies, which had not been signed by this officer. Although the prisoner was not charged with forging the officer's signature, this was clearly the idea of the prosecution, as Captain Northen in his evidence, after repudiating the signature, which he said was "a fair imitation of his handwriting," stated his belief "that the signature was in the accused's handwriting," and gave reasons for his belief in detail. The prisoner pleaded not guilty, and was defended by a solicitor, Mr. De Wet. Practically the only evidence given was that of Captain Northen on the one side and the prisoner himself on the other. The latter emphatically denied that the signature was in his handwriting; he noticed that the form was signed before he despatched it, and presumed that the signature was Captain Northen's. In cross-examination Captain Northen admitted that a form had been produced to him for certifying that the figures in it—the form which was the subject of the charge—tallied with the figures in the army book; and that it would have been a neglect of duty on his part to omit to sign a form that he had to certify after having checked the figures. If, therefore, the prisoner or anybody else had added the officer's signature to the form after it had been checked, the only conceivable motive for doing so would have been to remedy the officer's own neglect. If the officer did his duty, the signature was his. The Court, after hearing the evidence, acquitted the prisoner.

That a charge of this trivial kind should be made against a senior non-commissioned officer without evidence to support it which a court could reasonably accept is on the face of it a very strange proceeding, strongly suggesting that there was more behind. It is quite certain that there was a great deal more behind, and this is why the whole case calls for further notice. I therefore give from the shorthand note which was taken a portion of Mr. De Wet's speech for the defence recounting the extraordinary treatment of the quartermaster-sergeant by his immediate superiors:—

The accused enlisted on January 22, 1895, in the 2nd Leicestershire Regiment, and he became a full corporal. In November, 1897, he transferred to the Army Service Corps as a clerk, and was stationed at the Curragh Camp, where he remained till March, 1903, and during that time served as chief clerk to Major-General Upton Prior and Major-General Sir Herbert Chermside. He became a sergeant, and was ordered to Hong Kong, where he served three years, returning to England in March, 1906, when he was employed as chief clerk to Major-General Scobell, who was then commanding the 1st Cavalry Brigade at Aldershot.

By this time he had thirteen years' service, and had *never* been up before any officer for any crime. He was always recommended by his staff officers for promotion when the half-yearly qualification reports had to be forwarded to A.S.C. Record Office, Woolwich, and notice has been given to the prosecution to produce certified extracts from these reports relating to the accused, so that they may be before the court when they are considering the character and bona fides of the accused.

After completion of his staff services the accused was employed in an A.S.C. office, and after about twelve months he was moved to Dover in November, 1908, to be employed in the O.C., A.S.C. Administrative District Office at Guilford Battery, Dover, and was employed on War Department contract work. After being so employed for two months he was placed under arrest for (1) neglect of duty in not sending out tender forms, (2) misappropriating postage money, to both of which charges he would have had a complete answer. A court-martial, however, was refused by the proper authority, and accused was (under para. 490, King's Regulations) released without prejudice by Major C. S. Dodgson, A.S.C., Shorncliffe, who at the time was acting for Lieut.-Colonel A. Long, A.S.C., at Dover, but from that date in January, 1909, up to the present time *he has never been re-arrested, nor has the case been dismissed, nor has the accused been even officially informed of the result of that case.* The consequence is that he is still under a cloud as to this charge.

The accused at that time had completed fourteen years' service, and had re-engaged to complete twenty-one years' service, and had held the rank of staff quartermaster-sergeant for twelve months.

The prosecution in that case was not satisfied with the refusal of the court-martial, so they determined to get rid of the accused, and applied for his discharge. The accused, however, appealed to the G.O.C. (Colonel Bittlestone) at Dover, who refused to forward the application for discharge.

The prosecution continued their persecution of the accused, as in March, 1909, they applied, under the Army Act, for him to be reduced in rank, but evidently this application was refused, as the accused still retains his rank.

Evidently the prosecution, being foiled in their three attempts, became annoyed at the presence of the accused at Dover, as the accused was sent to Shorncliffe (under observation), and was employed in the office of Major C. S. Dodgson, A.S.C. (the very officer who investigated the case against the accused when the court-martial was refused), and, although he put in a complaint through his company officer, Captain Grose, A.S.C., of being sent to work under officers in the same Dover Administrative District, he received no satisfaction, and had to take up his duties as ordered.

He was first employed in the barrack office on work that he had never done before in the whole of his military career, and was afterwards sent on the manœuvres to Churn Camp as supply clerk to Captain A. Northen, who was supply officer to the 10th Infantry Brigade. He had only been at Churn a couple of days when Captain Northen informed him (pointing to a letter he held in his hand) that he had received a letter from Major C. S. Dodgson to the effect that he (the accused) had to be reported on at the termination of the manœuvres.

On the termination of the manœuvres the accused returned to Shorncliffe, and was ordered to take over the Shorncliffe supply account. This being a peace supply account, which he had never undertaken before, caused a certain amount of anxiety to the accused, knowing as he did that he was to be placed under arrest for the least mistake he made. For some time, in spite of the worry and anxiety, the accused managed to do his work satisfactorily, but the worry and anxiety began to tell on the accused's health, and eventually some slight errors were detected, for which he was crimed and punished. On reference to the accused's regimental conduct sheet it will be seen that the persecution (I can call it by no other name) to which he was subjected became intense, and that he received four or five severe reprimands in about as many weeks. This continual persecution, with the knowledge that the serious accusation of misappropriating postage money was still hanging over him, and that he was a man marked for reduction in rank or dismissal (if possible), caused his health to completely break down, and he was finally compelled to report sick, and on June 14 was admitted to hospital with debility. He was in hospital for five weeks, and was marked up for discharge on July 18, 1910. Whilst in hospital he was informed that he was going to be invalided out of the service, but Captain Wood, R.A.M.C., could not definitely state when he (the accused) would be warned for the invaliding board. . . .

The speech goes on to detail how on coming out of hospital the man found himself under arrest, and the eventual formulation of the charge which was the subject of the court-martial. A number of minor irregularities in the treatment of the prisoner during this period are detailed.

Bearing in mind the trumpery nature of the last charge made against this man, and the fact that the court-martial ended in his acquittal, it cannot possibly be disputed that the defending solicitor was amply justified in speaking of his client as having been "persecuted." The court-martial is merely the last step in a systematic course of persecution which had been going on for upwards of a year and a-half. During this time the man had actually been charged with appropriating money, and a court-martial had apparently been applied for against him and had been refused, yet the charge had never been formally withdrawn. An attempt had been made to get him discharged from the service, and had been vetoed by superior authority; and an attempt had been made to get him reduced, apparently with the like result. He had been put to unfamiliar work, with special instructions that he should be closely watched and reported upon. He was worried and harried till his life became a misery, and his health broke down. Finally, it was thought that a chance had been found of smashing him, and this preposterous charge was vamped up, only to collapse ignominiously when it came before a court of unprejudiced officers drawn from other branches of the service than the Army Service Corps. And this is a man who, until he somehow incurred the enmity of his superiors, had served for thirteen years in responsible positions without ever having an offence recorded against him!

Presumably the War Office must have some official cognizance of the proceedings at this court-martial and the circumstances which led up to it. A question which obviously suggests itself as requiring official consideration at once is what is going to happen next to the man himself? That he should be left any longer to the tender mercies of the officers who have been hounding him for so long would be inconceivable cruelty. He ought to be removed at once as far as possible from Dover and Shorncliffe. But a matter of wider interest is that further inquiry should be made into the story told by the defending solicitor at the court-martial, with a view to steps which may discourage such proceedings in future. One often hears of a dead-set being made against a particular soldier by his immediate superiors, usually with the result that he leaves the Army a broken man. Such allegations are often difficult to believe and always difficult to prove. But here is a case where the facts are all on record and call for very drastic disciplinary measures, unless explanations are forthcoming which will put an entirely different complexion upon them. I am not the only person by any means who will be glad to hear that the Secretary of State or the Army Council is already seeking for such explanations.

## OUR COUSINS-GERMAN.

With the exception, perhaps, of a letter, there is no greater give-away of character than a holiday in the neutral cosmopolis of a Swiss hotel. Here you may see the Powers shorn of their background, their prestige, their prejudices. Their girths are loosened; they have no particular axe to grind but that of material comfort.

The average Englishman assures you the first day by the turn of his shoulders and the angle of his profile as he surveys the menu over his pince-nez that he has positively no desire at all to speak to anybody. You will be the more surprised a day or two later at his sudden thaw and his very evident and jerky desire to be on confidential terms with certain favoured members of the hotel community. The Frenchman, while observing the civilities, sustains a very much more real reserve, confining himself almost entirely to his family, if he happens to possess one. Alone the German gives you good-day from the very beginning, and, paterfamilias or filiusfamilias, is disposed to such friendliness that usually you both part with mutual promises to visit

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each other, bolstered up by a subsequent exchange of picture postcards and amateur photographs.

For English and Germans have very much more in common than our halfpenny press would allow us to believe. The "entente cordiale" is based chiefly upon that complete misunderstanding which may blind towards faults and virtues according to prevailing circumstances. There is always between the average Frenchman and German that fine-edged scorn with which subtle if defeated France regards the robustious and sturdily uncomplex authors of her undoing. Nor is the German, in spite of an ample provision of skin, slow to feel this, with the result that he turns rather to England, with whom his quarrel exists at present mostly on paper. Even though he may have very often good material reasons for his advances—a desire to practise his English being among the most prominent—these advances are nevertheless instigated by a real spirit of friendliness where English people are concerned. The Englishman, on his side, is often as grateful to the German for addressing him in his own tongue as for being the first to break down the *mauvaise honte* which afflicts him as a nation. The German has never been shy, he has a childlike confidence in the pleasure he is conferring, and, not suffering greatly from a sense of humour, has no fear of ridicule.

The friendliness of the German is but the characteristic in another form upon which the Briton most prides himself—hospitality. The limitations of the German dwelling are for the most part prohibitive of the *Logierbesuch*—a dread affair in which you must never for a moment leave your guest to his own devices. In the same way the natural shyness of the Englishman often gives him an appearance of reserve outside his own house. The instinct is, however, the same, and is cause of the ready friendships which spring up when questions of Dreadnoughts are in abeyance. Another point of contact between the two nations is their very real admiration of each other. I have often been embarrassed on witnessing the awe with which the Englishman regards the miracle of speaking another language besides his own. He will even apologise for his own ignorance, regardless of the fact that the German wisely prefers a friend upon whom he can sharpen his teeth. The German, on the other hand, has the greatest reverence for most things English. He copies our clothes, he revels in our books, he has adopted tea as a regular meal, and as for exercise, cold baths, and fresh air, he quite out-Englishes the English. Even when he wishes to boast gently, he will say, "Ah, now we can do that as well as you!"

Another characteristic common to both nations is that idealism almost impossible in a too logical France. English idealism very often runs to mere sectarianism, but it is the idealism which has ever been the backbone of lost causes. German idealism—some call it materialism—is a heroic belief in the new, whether social, scientific, or philosophic. Finally, England may now congratulate herself that she shares with Germany that reputation for rudeness in travelling of which she formerly took the whole credit.

The truth is that, while "hurra-patriots," jingoes, or chauvinists exist in most countries to make mischief, the differences between England and Germany are merely the squabbles common to near relations. The family traits persist in spite of them, and when irresponsible scaremongers talk about an internecine conflict between the two peoples as a possibility of the future, we may comfort ourselves with the reflection that dog does not eat dog.

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## THE FOLLY OF CONSISTENCY.

To be consistent is a folly only required of statesmen in their policy, and tradesmen in their charges, and in both cases a lapse inclining towards us and against them will find us charitable—consistently charitable. There is no such thing as absolute consistency; even in that precise art which teaches us how, by the proper application of fire, to turn raw material into food, there is no such thing. We may, for instance, be told to stir a mixture till it is of the consistency of cream, as if cream were not sometimes of the consistency of water, and other times of the consistency of butter in its happier moments. There is a saying that nothing in life is certain except that nothing in life is certain. Nothing in life is consistent except inconsistency.

One of the dictionary meanings given for the word is, "a degree of density." If we read this meaning into such a phrase as "There was a great deal of consistency about his policy," we shall get at its real meaning very quickly. Human nature will not, as the Australian terms it, "stay put." It changes from day to day, and consequently its circumstances change also; but the change in the circumstances usually follows the change in character which has caused it. This discrepancy, multiplied by exactly the number of people in the world, gives a possibility of so many changes that to be consistent in the sense of believing to-morrow what you believed yesterday is to be completely unprogressive. If we were all born with a complete knowledge of everything that happens in the world, and the reasons for its happening, we might have a better right to stick to our own opinion, but as it is, every person we meet ought to upset slightly our previous balance with the world, so that we are for ever seeking a new poise.

It is for this reason that most great men are charged with inconsistency. Gladstone incurred the reproach of turning his back on himself at pretty regular intervals. Men of science have the same charge levelled against them. Any mind which is receptive of new ideas must be inconsistent. So long as growth continues, fresh aspects pour in on a plastic mind; it is only when it becomes fixed that it becomes consistent. The truly great man is as inconsistent as a child, because the impetus with which he starts life does not decay; he is ready to absorb new facts at any time.

The consistent man is like a cherry-stone left inadvertently in a piece of cake, and his chief purpose is to give toothache to people who bite on him unexpectedly. He has very little relation with the ingredients round him, does us little good, and gets none. To be consistent is to deny all the principal factors of life, because progress of every kind, in thought, in emotion, or in habits, is completely dependent on one's ability to forsake a previous point of view for one that seems better. If humanity ever reaches the perfect point of view it will become automatically consistent, but we need not consider that contingency just yet. One can, of course, be consistently truthful or consistently honourable so long as one regards truth and honour as mutable quantities. Indeed, they vary not only with circumstances but even with mood. The man who never has a struggle between his duty to God and his duty to his neighbour escapes the conflict simply

because he has decided to ignore one or the other. If he once realises that Cæsar has a right to the things that are Cæsar's quite as much in his degree as God has a right to the things that are God's—if he once realises this, and acts on the realisation, he will become inconsistent on the spot. The consistent man is a terror to all who know him. To be sure, you can count on him to do a given thing in given circumstances, but you cannot count on that given thing seeming so desirable to be done next week as it does to-day.

No fine moral qualities spring from trying to arrange the details of life in a fixed relation to one another. The relation and coherence of these details spring from the underlying quality. Life is not an American desk, with pigeon holes and a self-locking roll top, in which things are sorted out, initialled, and card-indexed, and to-morrow's work can be left ready under lock and key when you leave business this evening. It is rather a letter box, into which anything may be dropped at any moment. The most we can do is to wait for the postman with "courage, gaiety, and the quiet mind," holding ourselves ready to answer our letters when they come—according to their contents, and not according to what letters we think the postman ought to bring.

Life is the greatest vibrating machine that has ever been invented, and the quicker it goes (and we work it pretty quickly nowadays) the more it shakes. Vibration is supposed to be good for the liver, and to soothe the nerves, but it is not good for people who wish to be absolutely unyielding. They will find in the long run that they can only remain in their place by vibrating too. The hardest bit of nut in a jelly must shake with it.

Consistency is the ungenerous objection of the narrow-minded towards the wish of the Creator that we should evolve, and if any one says that there are people so inconsistent that they are completely superficial, one can only point out that this is due, not to their sense of the inconsistency of things, but only to their consistent lack of understanding. Instability is another matter.

## NOTES FROM PARIS.

### SARAH BERNHARDT AT CAUTERETS.

AN exceptional offer from the Théâtre de la Nature at Cauterets induced Mme. Sarah Bernhardt to give up her well-earned annual rest at Belle Isle. The fee of 5,000 francs a representation, held out to her as a bait, is the largest ever obtained by an actress in France. Coquelin received 6,000 francs each time he appeared at the Riviera Casino of the Brothers Isola. They found it suited them to have him at that price as often as he could come. He gave them a great deal of Cyrano—the piece in which he thought he could be most himself. The price put upon his talent set him, before he got used to it, beside himself with joyful pride. He fizzed and exploded from high spirits, strutted in an amazing way, and dealt in endless gag like a Frédéric Lemaître, to give the brothers the full worth of their 6,000 francs. He even continued the fun between the acts in the restaurant of the Casino.

Mme. Sarah Bernhardt's Cauterets engagement was drawn up to coincide with grand tourist enterprises disguised as pilgrimages to Lourdes. These enterprises usually bring there in August and the early weeks of September an average of 700,000 pilgrim tourists. They can have an eight-days' extension this year, hotels in the Pyrenean lower valleys being well-nigh empty. In the higher valleys of the Cauterets level there has been much finer weather, and such an attraction as Sarah Bernhardt could not but give a splendid fillip to the Casino and the hotel business generally in drawing up pilgrims.

The pieces agreed on between Mme. Sarah Bernhardt and the director of the Nature Theatre at Cauterets were "La Samaritaine" and "Les Bouffons," by Zamaçois. "La Samaritaine" is one of Rostand's early things, and was thought fetching for a religiously-excited crowd of excursionists. No doubt it is chock-full of heretical verses, but all right in its general spirit. In any case, Monsignor Schaeffer (the former director at St. Sulpice of Mmes. Loubet, Fallières, and their daughters) is not likely to tell pilgrims to shut their ears to many passages of this sacred poem or drama. Monsignor is counted too much the opportunist by episcopal and other zealots, who, we may well imagine, envy him the 350,000 francs that, on an annual average, he draws from Lourdes. I may add that fears are entertained of a rival shrine to the one that brings him this profit being set up in the grounds of the Vatican.

"Les Bouffons" is singular in its originality and in an old world feeling throughout. It first was staged at the Sarah Bernhardt Theatre. King Edward expressed to its author and chief interpreter the great pleasure he had in hearing and seeing it acted.

In an interval between the Cauterets plays, our phenomenal great-grandmother hurries to Sainte Wandrille, near Le Havre, to witness the peripatetic representation of "Pelléas et Mélisande." "Macbeth" was brought out last year in this manner at the same place. There is no scene shifting, but the company changes place to new scenes, more or less natural. The action in "Pelléas et Mélisande" passes in the first scene at the entrance to a wood in twilight. There the audience see the meeting of King Goland and the Princesse Mélisande. They hear what they say, and go elsewhere, and are treated to a slice from the home life of the King and Queen of Allmonde—a fabulous monarchy. They next see their Majesties at their devotions in their private chapel—a Gothic one. Passing through a vestibule, they have a sight of the private apartments of Goland and his royal spouse. Finally there is the treacherous murder of the hero and heroine in a deserted garden, as, with faces close to the water of an old fountain-basin, they seek to read in it the puzzling problems of their destiny. Mme. Sarah Bernhardt has been asked by Mme. Georgette Leblanc (who personates Mélisande) to act at once as the severe, albeit friendly, critic and adviser. Part of the drama is set to music by Fauré. The hard-worked manageress will also come out in October in a third sex character—that of Nero, in "Britannicus" according to the letter, but the suspicion at Cameret is that it will be according to suggestions given by M. Haraucourt when they both studied together his "Néron," which Antoine now reads. Mlle. Brille is to personate Agrippina, of whom there is a grandly impressive image in the Museum of Naples. It deserves the serious and contemplative study of this actress. Nero was a vain creature. In gazing on this portrait of his mother, one comes to the conclusion that he must have felt small in her presence, and so hated her, and had her drowned. There is a replica of the portrait statue I speak of in the Louvre.

The poor of the locality in which the restored abbey of Sainte Wandrille stands are to receive through the mayor, curé, and charity bureau all the money made with "Pelléas and Mélisande."

On returning for good to Paris Mme. Bernhardt will revive "L'Aiglon" at her theatre. Mlle. Dufrène, her understudy, may often replace her in the third sex part of Napoleon II. M. Levy will sustain the blustering rôle of Flambeau. In the daytime there will be the rehearsals of "La Conquête d'Athènes," by M. Albert du Bois, in four acts, with three changes of scene. The scenery will comprise a public place in Athens, the street of the statues, and the Hall of the Archons.

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An American has just said to me: "The Pope did Colonel Roosevelt the service of making him the favourite of the Methodist Connexion in America. They number over fifteen millions. Their pulpits have more heartfelt fervour than those of any other religious denomination. Their women, when at all religious, are eloquent. This they owe to the class meetings on which John Wesley so much insisted. It is a wonderful school for the sort of eloquence that springs from religious emotion, and is not to be cowed or put down. With this Colonel Roosevelt has with him the mass of Nationalist Americans. They are proud of the way in which, as an American citizen travelling in Europe, he asserted his equality with no matter what King or Emperor. The cable announcing to the United States his having declined an invitation from the Emperor of Austria to meet at a shooting party the heir to the Empire awoke there a great current of enthusiasm. The reason he gave to the Emperor was a previous engagement to shoot in Hungary with a Hungarian politician who has been generally in opposition. He always in Europe disclaimed being in the slightest degree official, except at King Edward's funeral. And there he evidently felt belittled in being officially reduced to the same level as M. Pichon, lieutenant of Clemenceau. I saw both in the same carriage in the Edgware Road, at the tail of the kings. Roosevelt kept his head steadily turned away from Pichon, and at Windsor he broke away from him altogether, going about by himself with his overcoat on his arm. Other Americans who saw him too, some at one place, some at another, were delighted. Sum total: All 'good Americans' will vote for Teddy and his nominees. As a Democrat, I deplore this almost certain preference."

The Pope's decree of August 8 will have, it may be expected, graver consequences than his refusal to receive Theodore Roosevelt unless he promised to wash his hands of the Methodist community in Rome. The Catholic press in this country keeps silence on that new law of the church, for such it is. I mean the rule to administer the communion of the eucharist for the first time to children of seven. At that age they are taken to confession and are theologically judged liable to commit sins. I think myself that the Pope is psychologically right, though wrong from the standpoint of a wide and necessary expediency. The preparation for the first Communion and the ceremony itself fills in France the month of May. A great trade is based upon it in boys' suits with white ribbon armlets, and toilettes and veils of white muslin for girls. The latter find in it a foretaste of their own weddings, with their family festivities, excitements, and the bestowal of charming gifts. Godfathers and godmothers are as the good fairy at the christening. If rich, they give gold watches of considerable value, prayer-books bound in ivory, with illuminated margins possibly far more valuable, or art chaplets that hereafter may fetch mints of money at public auctions. Purses of silver chain work containing gold or silver coins are among the gifts. The very poorest and most free-thinking folks manage to be generous on the occasion of the first Communion. They feast after promenading through the town with the communicants at some better restaurant than any they usually go to. The girl looks a shapeless mass of white muslin, and her white satin shoes are evidently not suited for the side paths of the streets. Still, from habit she is almost worshipped as the very incarnation of youthful poetry.

A kind of theoretical equality reigns between rich and poor at the first Communion. It may have in it a basis of reality if the catechist who prepares children for the rite be of an evangelical mind. Thus the girls of all ranks at Eu who communicated for the first time along with Queen Amélie became at the holy table her sisters. We are not to take the sisterhood in an absolute sense. But on the anniversary of the date on which it was entered into the Queen sends an autograph letter of good wishes to each of her "sisters." The daughters of wealthy parents must dress in plain muslin. The fashion journals for April are full of hints to enable the latter to get round *la sainte mousseline* rule. They can make up in dainty tissues and in fine lingerie stitching for obligatory plainness. The details may stand out by the very exquisiteness. Artistic fancy may appear in the gift prayer-book, chaplet, purse, or, if the girl is named Marguerite, in a badge of her patron saint, enriched with pearls of a fine orient iridescence.

Poor children in town and country are kept from drudging work until they are through the First Communion. This is to give them time for the catechism classes and to preserve their freshness of mind. In towns the curés do not look closely into the habits of the boys or even of the girls; but in the country they do, and as a punishment for neglecting catechism they often delay for a year or more admission to the ceremony. This delay in villages is thought shameful, and to augur ill for the dunce, scapegrace, or irreligious youngster who has not been "admitted." A boy who plays about instead of going to the catechism class is seriously threatened with "non-admission." This brings him to his senses, or at any rate frightens his parents. The mother herself then takes him to the chapel, where the catechist gives instruction. After the First Communion a boy is not much bothered about religion. But girls are put through another year of religious training, good to inspire a conventual vocation, or to promote any neuropathic religiosity that may be simmering at the bottom of their nervous systems. The catechism for the First Communion is a most edifying little book, and replete with high philosophy in the simplest form. Any boy or girl of from ten to twelve can mentally digest its higher truths. "Le Catéchisme de Persévérance" is another thing. It makes for the mysticism that permeated the letters of Saint Thérèsa, tends to render the young mind impervious to ideas that have no direct religious bearing, and to excite a strong distaste for the realities of life. We must all keep company from the cradle to the grave with these realities, though we became Carmelites, or even chose, as did Saint Colette, to become cenobites. I am therefore with the Pope in preventing this crowd-

ing out by preparation for the rite known in France as the Renewal of the First Communion on its first anniversary. A child of seven would see in the First Communion a tasteless lozenge or a tiny cake, and could not be catechised. The habit of communicating from such an early age would, in most cases, create a sort of indifference, though it might also act, at the same time, as a binding link to the Catholic form of religion.

It is hard to teach boys to look on Jesus in the eucharist as a Divine spouse, but too easy to teach girls. They are often, as Daughters of Sainte Marie, taught at separate times, in separate chapels; so that pabulum that might seem *bêtises* to the brothers is kept exclusively for the sisters. A deal of romance—I use the mildest word I can find—steals into the girl's mind when Jesus is spoken of as *le Divin Epoux dans le Saint Sacrement*. This, again, is my reason for being with the Pope as a psychologist. *L'Epoux Divin* is a senseless term to a Daughter of Marie entering her seventh year.

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Lina Cavalieri and her American husband have retired for the present from the world to the quiet and very secluded Vallangoujard, a vale from which branch those of Balincourt and Valmondois, dear to artists. They have brought there a disestablished manse and are converting it into a rustic home, meet for a singer who is the soul of poetry. Why they have given it the name of Villa des Singes I am at a loss to think. I accidentally discovered the retreat of Lina Cavalieri in this way: Hearing a flood of melody pour from an old house, I asked the village groceress who the singer was. "An Italian lady who has a wide-world fame lives there. She made a large fortune in America, and married, at the mayoralty in which Liane de Pougy became a Princess, an American who is reported to be richer than she is. We know her here by the name of La Belle, and have only cause to praise her, for she is truly amiable, and has a gracious way of dealing with the very humblest. Often she sits singing on the doorsteps of her house, or before an open window, while somebody plays an accompaniment. It was a gendarme who acted as fireman at the Lyrique when she had an engagement there who told us who she really is, and he says she never sang better before a house there blazing with diamonds than before the windows of the old manse, just to afford a little joy to the people who gather on the road to listen. Her village fairs are quite new in this part of the country, though artists come so often down here. Acquaintances in the châteaux, small *bourgeois* like ourselves, and the people who work in the fields are welcome to the fair. All are happy, and go away contented." "And your Balincourt Baroness? Is she also invited?" "*Non, non; pas celle-là.*"

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When Daumier grew old, paralysed, and almost blind, Corot bought for him, "as a fraternal duty," a cottage with a field just outside the village of Valmondois. Daumier's heirs allowed the admirers of the caricaturist to use the cottage as a Daumier museum. Some of his unpublished cartoons and pencil sketches are to be seen there. That Thackeray was what he became as a novelist was largely due to his overmastering admiration for Daumier. Not that the latter ever wrote a line to be printed, except to name his series of cartoons. The great Balzac himself owed much to Daumier, who had prodigious insight and could read a human being as any of us can read a book. There was too much pose in the satire of Thackeray. Daumier always pencilled as he saw and felt. He had no sort of talent for pushing himself or for making money. But he was one of the wealthiest men of his time in the things that money cannot buy.

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## THE VIRTUE OF NECESSITY.

(After Horace. Odes III., i.)

The vulgar throng with scorn I view;
I bar your Philistines;
I write alone for people who
Appreciate well-turned lines.

The lot of kings some bards have drawn,
As sovereign blessedness;
Whereas, a king's himself a pawn
In Heaven's great game of chess.

One man he owns a big estate,
One's champion at some game,
One is a master of debate,
One bears an honoured name.

Impartial Fate to prince and boor
Awards here smiles, there slaps;
She often compensates the poor,
The rich she handicaps.

Lives Crœsus, far as we can see,
In luxury and ease;
But o'er his head there hangs, may be,
A sword of Damocles.

He cannot sleep for anxious dread;
He longs for morning's light;
But Hodge, upon his humble bed,
Snores through the livelong night.

The man with competence content—
What worries he escapes!
No anxious moments e'er he's spent
On Fortune's whims and japes.

You ne'er saw Hodge, in feverish way,
The latest prices skim.
If all "the House" went smash to-day,
'Twere just the same to *him*.

Take me. Although a poet poor,
As poets mostly be,
The wolf I'm keeping from my door;
And that's enough for me.

Care grips the wealthy like a vice.
Get rich then? Where's the good?
*Besides, at verses' present price,*
*I couldn't if I would!*

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## LETTER FROM THE LINKMAN.

THE Toryheimer Party, dear Lady Betty, with its House of Ghosts, is in a desperate condition. The hereditary spectres have clanged Dreadnoughts, gibbered and moaned in vain. The old contrivances, "War Clouds," "Foreign Invasion," "National Ruin," and "Socialism" do not disturb, much less do they terrify, the enlightened people. The haunted-system is expiring.

There is a story which is applicable to the situation. The wife of a labourer was at her last. "William," she whispered, "you will see the ould sow doesn't kill her young?" "Ay, ay, wife," answered the husband. "And that Lizzie goes to schule reg'lar?" "Ay, ay, wife," he replied. "And that Tommy has his clothes mended?" "Leave it to me," said William. At

length he interrupted the lady: "Now never thee mind them things, wife. I'll see to 'em all; you just go on with your dying."

The British multitude will undertake to deal with "Foreign Invasion," "National Ruin," "Socialism," and all other difficulties which may arise; at the moment it requires the Toryheimer Party to "go on with its dying."

. . . . . .

"LOST, a War Cloud. Anyone returning the same to L-rd R-s-b-ry, or giving information which shall lead to its recovery, will be HANDSOMELY rewarded. Of no use whatever except to the owner. Address, D-lm-ny P-rk."

The increasing tendency to be careless with war clouds cannot be too strongly deprecated. Several Peers and Opposition Members of Parliament have recently mislaid important war clouds at political meetings and elsewhere. It has been observed that since then the air-men throughout the world have encountered unexpected currents, and some of the accidents which have occurred lately are thought to be attributable to the prevalence of these derelict bodies. Besides, war clouds are essentially a luxury of the very rich; is it fair to place temptation in the way of the less favoured by carelessly mislaying such objects?

There is another consideration which must not be overlooked. The unsettled weather in England this summer is supposed by many meteorological authorities to have been mainly caused by the bursting of stray war clouds. Crops of hay and corn, collectively valued at millions of money, have been destroyed by the continual downpour, thousands of farmers have been brought almost to the verge of bankruptcy, and the holidays of hundreds of thousands of men, women, and children have been utterly spoilt.

* * * * * *

"Ragging" the Germans is a very objectionable proceeding. At the funeral of the late King Edward there were two mourners in the procession who aroused the enthusiasm of the crowds both in London and Windsor; the German Emperor and Lord Kitchener. The Tories misunderstand the multitude; the many in England admire the Emperor, and have not the faintest intention of engaging in another "Millionaire-made war."

The "Socialists" are more numerous in Germany than in any other country, and the continual opposition to the Emperor in the English newspapers only encourages them. Were the "Socialists" to succeed in Germany "Socialism" would become more rife in England and throughout the world. Were the Emperor to crush the "Socialists" he would have a freer hand to develop the designs which are attributed to him.

An Anglo-German war would enable us, no doubt, to destroy the German Navy, but it would certainly lead to the nations combining to protect themselves on the seas, otherwise every country would be at the mercy of England.

The "never fight but when attacked" principle is spreading rapidly from pole to pole; with the proper reservations it is an elementary condition of true civilisation. In these days, when the interests of all are inextricably interwoven, a great war entails ruin in almost every direction, and modern communities are eager, in consequence, to prevent unnecessary conflicts.

"There is something worse than war; the working man" is a policy the existence of which is well-known to the many, and they are not likely to let it be pursued.—Believe me to be, very truly yours,

MARMADUKE.

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## CORRESPONDENCE.

### THE RETIREMENT OF MAJORS.

DEAR SIR,—With reference to the Royal Warrant of last year requiring majors to serve on till fifty years of age for the pension of £300 a year, there is one aspect of the case which I have not seen commented on in the press. That is that in the good old days, when we had a Royal Commander-in-Chief, all alterations in the R.W. which affected an officer adversely were not applicable in the ranks held when the warrant was issued, but only to those who accepted promotion to a higher rank. In the case under reference majors within two years of forty-eight only have been given this option. I may be wrong, but, having usually kept in touch with the many changes in our conditions, I know of no previous instance where the old procedure was departed from, and it would be interesting to know whether it is unique, arranged by an Army Council subservient to the Treasury demands. In the case of the rank and file, as "Scrutator" remarks, owing to the terms of their attestation, new conditions cannot be imposed on them, except at times when the privilege of extending their service or re-engaging is accorded to them, when they usually are required to accept the new conditions as part payment for remaining in the service.

COLONEL.

### TERRITORIAL BRIGADE-MAJORS.

Dear TRUTH,—I crave permission, as one interested in Territorials, to suggest, through your columns, that an alteration should be made in the staffs of the brigades of the various Territorial units. At present, rightly, the staff of a Territorial Division, including the General, is made up of Regular officers on full pay, whereas a Territorial brigade is commanded by a brigadier who is in all cases a retired colonel of the Regular Army, with a retired officer as his staff officer. This officer is styled a brigade-major, and gets £100 per annum beyond his pension for the work he does.

A very considerable weeding out of these brigade-majors is necessary, judging from what I saw and heard during the recent manœuvres near Felixstowe. I happened to follow the fortunes of the Blue Force, which included the East Midland Brigade, and I was present on the occasion of an attack across Brightwell Heath, performed by this brigade. Much to the amusement of the onlookers, the brigade major informed each commanding officer, as his battalion came up, exactly how, in his opinion, the attack should be executed. It is a fundamental rule that orders as to what the General wishes done are issued to all concerned, the execution of those orders is left to those who have actually to carry them out.

My reason for attracting public notice to the appointment of brigade-majors in general is that they are not up-to-date, and for £100 a year beyond their pensions cannot be expected to keep so, and the Territorial Force in particular requires smart, tactful, and up-to-date officers in order to ensure respect for them. To appoint an officer time expired for age is not conducive to efficiency, and neither is it fair to run the chance of such an officer influencing his retired colonel, the brigadier, in his reports on units under his command. I speak from many years' service.

AN EX-BATTALION COMMANDER.

### BRITISH SEAMEN IN THE MERCHANT SERVICE.

SIR,—Anent your par about sailors and merchant shipping. You speak of "bringing the supply into touch with the demand." My little experience in connection with British shipping leads me to think you might well have advised the other way about—to bring the demand—if there is such a thing—into touch with the supply. A retired chief officer of the R.N. had been trying to get his boy into the merchant shipping. After nearly a year of fruitless efforts a berth was obtained for him, but only through great personal influence. The boy is one of whom the country may well be proud. His personal character is without a

ntain; his physical fitness is quite exceptional. He has already won honours and reward for jumping overboard and saving life from drowning. Yet with all these qualifications there did not appear to be the least chance of his getting a ship without the help already referred to. Why not? J. P.

## MAMMON.

### ROUND THE MARKETS.

IRREGULAR—MONETARY CONSIDERATIONS—YANKEES AND POLITICS—MEXICAN RAILWAY PROGRESS.

THE soporific effect of the August vacation was still upon the Stock Market last week, though with the nineteen-day account at an end there are indications of brisker business. Prices have moved with a good deal of irregularity without, as a rule, giving any thrills to either the bulls or the bears. Monetary considerations have come to the front, as usual at this season. Egypt, which is preparing to move a cotton crop that bids fair to be almost of record dimensions, has started to take gold from London; and although France will most likely send a portion of the total, the outflow from the Bank is bound to run into several millions. India, too, is likely to make some heavy calls upon our gold supplies, especially as she cannot count upon imports from Australia, and it is possible that sovereigns will be "earmarked" at the Bank for the account of the Secertary of State for the dependency. With the Bank commanding a reserve of nearly thirty and a-half millions, there is nothing calling for violent methods, but an advance to 4 per cent. in the Bank-rate (probably by two stages) is to be looked for. Perhaps the sooner it comes the better, for if the Bank can avoid repeating its action of last year, when, in a fortnight of October, the rate had to be jerked up by 2½ per cent. to the level of 5 per cent., it will be to the advantage of the City.

American Rails, as is their wont, have displayed the chief fluctuation. The market's readiness to rally shows that it is in strong hands, and is also indicative of the feeling that prices are low, having regard to present earnings and dividends. But for the present uncertainty over politics will prevent the market settling down—or settling up. There is nothing so disturbing to Wall Street and the trusts as uncertainty over the tariff, and the attitude of the Democrats and the Insurgent Republicans plainly shows that this question is not going to be allowed to remain where the Stand Patters would like to keep it.

One of the buoyant features of the week has been Mexican Rails. The company's revenue statement for July was frankly excellent. Instead of a decrease in gross receipts of $26,600 (as previously estimated), there was an actual increase of $26,900, while expenses were reduced $6,600, giving a net increase of $33,500. The ratio of expenses to receipts worked out at only 50 per cent., as compared with 53 per cent. in July, 1909. If this means that the company has been able to revert to the use of oil fuel (after the little hitch that occurred through partial failure of the supply) there is room for a continuance of good statements in the next few months. A year ago the company worked at 55.60 per cent. in August, 59.50 in September, and 57.90 in October, so that a reduction to 50 per cent. in the corresponding period of this year would have important results for the shareholders. Gross traffics are still showing expansion, the estimated takings for the first three weeks of August giving an increase of $50,700. There will be time a little later on to estimate dividends for the December half, but meanwhile I may mention that on account of the June half-year, the dividend for which should be declared at the end of September or the beginning of October, the market is going for full on the second preference, and ¾ to 1 per cent. on the ordinary. As a speculation Mexican Ordinary looks rather attractive.

### RUBBER

THE BRAZILIAN OUTLOOK—SINGAPORE PARA—SOME PROMISING LOW-PRICED SHARES.

Advices from Brazil as to the state of the Amazon River and the reports as to the prevalence of yellow fever in the Bolivian rubber districts lend some support to the opinion that the South American output, during the next few months at least, will not be equal to last year's figures, and the quotations for forward positions in crude rubber have hardened in consequence. Once again the reported difficulties call attention to the dangers which beset those who season by season imperil their lives in an adventurous journey after rubber. And if further evidence were wanting of the hazardous nature of the occupation of the Brazilian rubber collector, and the remoteness of the prospect of laying under contribution the millions of trees which are said to exist untapped in the forests of Brazil, it can be found surely enough in the inducements which the Government itself have recently offered for the establishment in Brazil of cultivated rubber plantations. Ample proofs have been given by the Eastern planter of his ability to produce plantation rubber at one-half of the cost at which the Brazilian can collect it from wild trees; and with labour in Brazil scarce and unsatisfactory, and costing four or five times the cost of labour in Malaya, it is inconceivable that the Government of Brazil can do much to impede the inevitable transfer of the chief seat of the great rubber industry from South America to the Middle East What Brazil has failed to do with rubber at 8s. and 10s. per lb. she will never accomplish when the commodity has fallen to 3s., and at that figure many of the Eastern plantation shares which my readers hold will pay dividends of 100 and 200 per cent. The Eastern industry was entered upon long before rubber promised to fetch its present abnormal price, and it will remain to furnish us with rich dividends long after the commodity has fallen again to its normal value. Our course, indeed, is pretty clear; we shall do well to follow those pioneers who established the industry in the East, and who by their rare forcsight and conspicuous ability have brought the rubber market to its present remarkable state of prosperity. Arbuthnot, Lampard, Maclaren, Rutherford—to mention only a few—are among those who have been instrumental, it is not too much to say, in bringing millions of profit into the pockets of British investors, and it is their lead which the wise investor will follow to-day.

The Singapore Para Company, to whose prospects I recently alluded, returns its first year's output at 61,200 lbs., thus nearly doubling the official estimate of 32,500 lbs., and as the rubber has realised an average of about 8s. per lb. and the cost of production has been low, the directors should be in a position this month to declare a dividend not far short of 20 per cent. The property adjoins the well-known Anglo-Malay estate, and was acquired from a local Singapore company by Mr. Arbuthnot, who joined the board of the present company, handing over the estate to them at the price at which he had himself acquired it. The company thus started under very favourable conditions, and I am not surprised to hear that the very satisfactory results obtained by the company have induced the original owners to offer the remainder of their property to Singapore Para for a consideration, be it noted, payable wholly in shares; and investors may well take this hint as to the present value and future prospects of the shares. The new property includes, I understand, 1,200 acres of planted rubber, some of which is already in bearing, and should materially strengthen the position of Singapore Para as a producer. The shares, I hear, are to be split into floriners at the forthcoming meeting, and with the announcement of the company's first dividend, and of its new acquisition, the market looks for an advance in the quotation.

As the end of the holiday season approaches greater

The MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

market activity may in the ordinary course be looked for, and it will be strange if the rubber share market, which gained so much in popular favour during the early part of the year, does not reawaken from its temporary torpor into some share at least of its former briskness. At the present low level of prices one does not care to advise investors to dispose of any sound holdings, but as the year advances I shall probably from time to time advise my readers to exchange out of some of their six-hundred-pounds-per-acre shares into the low-priced junior issues, which will, I think, mark great advances and provide some handsome profits during the next year or two of rubber history. It is always wise to distribute one's risks pretty widely, and holders of rubber shares would do well to divide their holdings, as I have before advised, among the heavy dividend payers, the promising junior companies, the trust companies (now at a more reasonable level), and the well-managed, but necessarily more speculative, wild rubber group, always taking care not to hold too large a proportion in any one section, and never, of course, adopting the dangerous practice of carrying shares on borrowed money.

Some of the shares which I warned my readers not to purchase at a premium now look attractive at a substantial discount, and among these Garing may be mentioned. Mr. Maude, of Cicely, strongly advised the purchase of the estate at £40,000. The issued capital of £68,000 at the present quotation of 15s. per share, less £18,500 working capital in hand, reduces the market valuation of the 900 acres of rubber (over 600 acres of which are nearly three years old) to £32,500, or approximately £36 per planted acre. The working capital is said to be sufficient to bring the planted area into bearing and to open up the greater part of the company's unplanted area of 1,000 acres; and the presence of a Linggi director on the board may be taken as a sufficient guarantee of experienced and capable management. Mr. Maude is responsible for the following estimates of output:—

| | lbs. |
|---|---|
| 1911 | 15,000 |
| 1912 | 78,000 |
| 1913 | 129,000 |
| 1914 | 189,000 |
| Total | 411,000 |

On the very low basis of an average net profit of only 2s. 6d. per lb. the total of the four years' profits is sufficient to cover the present market valuation of the whole of the company's issued capital, and there would appear to be good reason for Mr. Maude's opinion that the value of the estate must increase very considerably after twelve months' cultivation.

A company whose output returns are exceeding prospectus expectations is Langkapoera, and a realisation of its revised output estimate for the year ending June next should enable the company twelve months hence to pay its maiden dividend. Possessing ample working capital and having the advantage of a plentiful supply of cheap labour, the company is extending its area in a manner which will ensure its ownership of a considerable planted acreage at a very moderate capital cost; and its older rubber and its revenue from coffee will provide satisfactory dividends during the period in which the younger portion of the estate is being brought into bearing. The low valuation on which the company was floated makes for substantial future dividends, and the shares, which are now obtainable at a small premium, particularly commend themselves to investors who wish to secure a low-priced, dividend-earning share in a moderately capitalised company with the prospect of substantial capital appreciation.

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## MINES.

### The New Rhodesian Trust—Banket Cable—Rand Labour—Nourse Mines' Results—Mount Morgan Prospects.

Conditions in the Mining markets have improved a little since my last week's notes were written, and with the nineteen-day account out of the way and the holiday period drawing to a close, I think we may expect to see a gradual improvement in business, providing there is no political scare or other untoward development to check speculation. Thanks to the spurt in tin increased attention has been directed to the shares of companies concerned with that commodity, and a fair amount of interest—mostly professional—has been evinced in connection with Rhodesians. The Banket cable, referred to below, rather spoilt the look of things Rhodesian for a time, but when they found the shares were not altogether without support from insiders House speculators' courage revived.

The announcement of details of the new Rhodesian trust has been delayed, the arrangement of the scheme having taken longer than was expected, and at the time of writing shareholders in the companies to be taken over are still without particulars. I understand, however, that five concerns are involved; their names and nominal capitals are appended:—

| | Nominal capital. £ |
|---|---|
| Etna Development | 250,000 |
| Gold Schists of Rhodesia | 750,000 |
| Rhodesia Exploration and Development | 450,000 |
| Rhodesian Abercorn Shamva Trust | 450,000 |
| Rhodesian Banket | 500,000 |
| Total | £2,400,000 |

The Rhodesia Exploration will constitute the nucleus of the scheme. The nominal capital of the combine is expected to be £1,500,000, and it is stated that in addition to receiving a certain number of shares of the new concern for their present holdings, shareholders will be offered for subscription at 2¼ a quarter of a million shares, which will be guaranteed free of charge. Unfortunately the Rhodesian Banket Co. received a cable last week announcing that developments on the "Rowdy Boys" claims are unsatisfactory, and that on the advice of the consulting engineer work has been suspended for the present. Shareholders are not likely to have forgotten that it was in order to provide funds for a comprehensive and active scheme of development at this property that the Banket company made an issue of 108,000 new shares at 45s. each just about twelve months ago. The latest news is disappointing, but the management still has hope of the continuation of the Eldorado's rich chute being found somewhere in Banket ground sooner or later.

Advices from the Rand predict that the native labour return for August—which is not due to be published for another ten days—will not show any further diminution in the mines' supply of labour. This is one of the best bits of news received for some time in regard to the Rand gold mining industry, and it is to be hoped the actual figures will confirm the forecast. In August last year the mines lost over 2,000 "boys," following on still greater losses in the preceding months, and it is not usual for the return of natives to the Rand to commence before October.

During the first four months of the current year the earnings of the Nourse Mines were adversely affected by the labour shortage, but the last few monthly returns have exhibited recovery, the July profit of £22,495 comparing with £13,100 for April. The company's financial year 1909-10 terminated on July 31, and it is interesting to contrast the results with those for the preceding period:—

| Year. | Ore milled. Tons. | Revenue. Total. | Revenue. Per ton. | Expenses. Total. | Expenses. Per ton. | Working Profit. Total. | Working Profit. Per ton. |
|---|---|---|---|---|---|---|---|
| | | £ | | £ | | £ | |
| 1909-10 | 464,577 | 697,809 | 30/- | 506,306 | 21/9 | 191,503 | 8/3 |
| 1908-9 | 441,701 | 681,249 | 30/10 | 445,978 | 20/2 | 235,271 | 10/8 |

Revenue from other sources increased the available balance to £208,800, and the company could have maintained its 1908-9 dividend rate of 25 per cent., but because of the heavy capital expenditure in connection with the installation of new plant the final distribution for 1909-10 was reduced to 10 per cent., making 22½ per cent. for the whole period. When the whole of the new plant is in full operation further expansion in the monthly returns may be expected, and it is evident that the market anticipates an increase in the dividend rate, the price of the shares being still within a trifle of £3. It must not be overlooked, however, that an additional 152,821 shares rank for dividend as from August 1.

The cable received from the Mount Morgan Company last week stating that the Many Peaks railway was officially opened on August 18 marks an interesting stage in the affairs of this famous Queensland mine. The Many Peaks leases have been acquired by the Mount Morgan, as the material they contain forms a suitable flux in the smelting of its own gold-copper ores. Hitherto the Mount Morgan has used a barren flux, but the Many Peaks' material contains a certain amount of copper, and it is consequently expected that the Mount Morgan's output of the red metal will considerably increase. The company's distributions have not been on a very liberal scale of recent years, but now there would appear to be good prospects of expansion in this respect. As a matter of fact the company could have increased its dividend rate for 1909-10 had the directors thought fit, but they preferred to strengthen the company's finances. The net profit for the year ended May 31 last was £308,778 (against £199,528 for the preceding year), and the dividends, amounting to 4s. per share, absorbed £200,000. A sum of £50,000 was placed to reserve, and no less than £61,700 was carried forward to the current financial year. The present price of 3⅞ for Mount Morgans is the highest of the year, and practically coincides with the best levels touched during 1909 and 1908. In 1906 and 1907, however, the shares' highest was about 4¾.

### The Rise in Tin and Tin Shares.

At the beginning of August the price of tin was just under £150 per ton; last week it touched £166, and at the time of writing is £162½. The reason for the recent advance is that a bear position existed in the metal market, and the bulls have had the facts in their favour. In the earlier part of the year there was considerable short selling in the belief that the supplies of tin from the Straits would be maintained, if not increased, but this anticipation has not been realised. It is said that the reduction in the supplies from the Middle East is to be partly attributed to the rubber boom having turned the attention of prospectors to the growing of rubber. Whatever the real cause, the fact remains that the bears of the metal, having gone astray in their calculations, have been having an unpleasant time, and the prospect is thought to be for a further rise in the quotation, but how long the improved price may be maintained it is practically impossible to say.

Naturally, the companies producing tin are pleased to see the value of the commodity increased, and it would have been surprising if the spurt in the metal had not attracted a little more attention to tin shares. At the end of last week demand sprang up for most of the Nigerian tin shares, and also for the scrip of a few concerns working in other parts of the world. The floating supply of stock on the market being small, share values were promptly advanced. Some weeks ago, and again last week, mention was made in this column that a revival of interest in the Nigerian tin shares was expected before very long. That expectation was not based on any movement in the metal itself, but it so happens that a rise in tin has come along and started the ball rolling.

I have been asked what difference the increase in the value of the metal will make to the Nigerian companies. Probably not a great deal, unless the enhanced price is maintained for a good length of time, as not much in the way of output from the Northern Nigerian alluvial tin field is to be expected in the early future. Besides the Naraguta, which is now producing some forty tons a month, the Lucky Chance, the Bauchi, and possibly one or two others, are winning a little tin by hand labour, but until sluicing operations with modern plants are commenced the quantity will not be very large. However, the recent rise in the metal represents a respectable sum on an output like that of the Naraguta, to which I referred last week. Assuming that the 215 tons won by this company during the last six months have not yet been sold—and I believe that at any rate the bulk of it has not—the difference between the amount at which the company valued that output and its approximate value at the time of writing (with metallic tin at £162½ per ton) is about £3,500. That is to say, the Naraguta's estimated profit for the six months would be raised from £10,000 to £13,500. Of course, the actual profit cannot be ascertained until the whole quantity is sold. Meanwhile, shareholders may like to know that so long as the price of metallic tin remains above £145 there will probably be no need to modify the Naraguta's official profit estimate in the other direction. The company should get about £100 a ton for its product (tin oxide) when metallic tin is quoted at £145, and that level shows the company a very good margin of profit, even with the present high cost of transport. Most of, if not all, the Nigerian alluvial tin propositions whose shares are already on the market are, I believe, expected to be able to earn a satisfactory rate of profit with tin oxide at £80 a ton.

### Waihi Rumours and the Recent Slump.

Waihis, which have been up to 10 1-16 this year, were down to 7¼ at one time last week, the lowest level they have touched since 1906, in which year they were under 7. Rumour has been fairly busy with Waihi affairs the last few weeks. Developments in the mine are reported to be disappointing, labour troubles are hinted at, and the Government is credited with an intention to levy a tax on the company. In regard to the first, it is no secret that developments on the Martha lode some time ago were less satisfactory, and my information is to the effect that the local view of the present indications at depth is pessimistic. As to the second report, the company's London office has no knowledge of any labour trouble, and other people usually well posted on Waihi mining matters tell me they have heard of no difficulty of the kind implied by the market rumour. The third statement mentioned appears to be well founded, but it is not of much importance. The finding of the Commission appointed by the New Zealand Government to inquire into the silting up of the Ohinemuri River by the tailings from the mining batteries along its banks is expected to result in a tax being imposed on the companies owning those batteries. One of the plants is the Victoria battery of the Waihi company, and it is calculated that the levy in this case will amount to three-farthings a ton on the mine's total output. That would represent a sum of only about £1,300 a year—quite a small matter to such a concern as the Waihi.

One of the reasons for the local selling is probably to be found in the desire to have funds in hand in readiness for the time when the Government throws open for settlement the Maori lands in the King country, which it has recently acquired from the native holders. These lands are reported to be of superior quality and well situated, and the competition for them is expected to be keen. Doubtless the recent steady decline in the shares made some holders on this side nervous, so that they assisted the fall. Had not Waihis been overvalued to start with the selling would have had less effect. On more than one occasion in my notes, and in replies to correspondents, it has been indicated that I considered Waihis too high; in May last when they had come down to 8½ (from their previous level of 10 1-16), and again when they were about 8, I pointed out that the yield even then was inadequate. Now they are 7⅝, having recovered part of the ground lost during the last account, and on this price the yield

works out at just under 12 per cent. This is better, but it is not really sufficient to compensate one for the risk attaching to quartz mining.

### INDUSTRIALS.

IRON AND STEELS AND TEXTILES STRONG—RALLY IN ANGLO A—THE LATEST BANKING AMALGAMATION—THE OIL SHARE MARKET.

The leading groups comprising the industrial market have shown quiet strength in the past week. Iron and steel shares were again the subject of inquiry, and a better demand was reported for South Wales coal shares. The recent firmness of the textiles was well maintained, a feature being some buying of Coats preferred upon a recrudescence of the question as to whether the preferred stock is entitled to participate in a distribution of reserves. At the Guest Keen meeting Mr. Arthur Guest made a speech which was on the whole of a hopeful character, although optimism was tempered by references to the great keenness of competition and to the considerable increase in the wages bill that has followed the passing of the Miners' Eight Hours Act. Anglo A after a period of neglect showed a revival which was unofficially said to be connected with a resumption of negotiations for a deal with the American Telegraph and Telephone Company.

Yet another banking amalgamation. This time it is the absorption by Parr's of the Lancashire and Yorkshire Bank. The latter has a paid-up capital of £862,660, and Parr's proposes to give for it shares in its bank with £739,380 credited as paid-up. Parr's Bank has paid dividends at the rate of 20 per cent. per annum for ten years past, whilst the Lancashire and Yorkshire Bank distributed a dividend of 15½ per cent. for the last four years, and its dividends earlier were lower. The terms, therefore, seem sufficiently favourable to tempt Lancashire and Yorkshire holders. Whether the fusion is desirable from other points of view is open to question. Union is strength, but there are many people who regard the craze for banking amalgamations as having been overdone. They contend, and with a good deal of force, that the banking of the country is fast becoming the monopoly of a few gigantic trusts, and that the elimination of the local banker, acting in close touch with his customers, and the substitution of mere branches of a huge institution, having its seat of control in London, is not to the advantage of the farmers and small traders.

Among oil shares further liquidation has been going on in Shell Transports. Amsterdam has been the chief seller, and the reason appears to be that price-cutting between the Shell and Standard Oil interests in the Far East has been resumed. If the Shell were a weak concern this would be a sufficient reason for prompt selling of its shares. But as it is so strong that the Standard Oil Trust cannot hope to break it the probability is that another agreement will be arrived at after the first round or two. I do not therefore advise holders of Shells to be frightened into throwing away their shares. Burmahs have been quietly bought from Glasgow in the last few days, and according to unofficial reports the company is still enjoying great prosperity. As a speculative investment the shares at their present price certainly look rather attractive. Not only is the company very strong financially, but it enjoys the best of management, a consideration which is of prime importance in a business so highly technical as the oil business. Maikop descriptions have been quiet, though in some quarters the hope is entertained that business will broaden in the late autumn when the first pipe-line, that to the railway at Enem, is completed. In market circles good things are being said about the shares of the Maikop Pipe Line and Transport Company, and at ⅛ discount the £1 shares, 15s. paid, should be worth picking up. Whatever be the fate in store for individual producing concerns, the Pipe Line Company will not be disturbed so long as the output of oil in bulk from Maikop is at all substantial; in other words the Pipe Line Company does not stake its welfare upon the results accruing from this or that group of plots, but upon the field as a whole. Once Maikop demonstrates the assertions of the experts that she has plenty of oil to export the shares of the Pipe Line Company will not be allowed to remain at their present price.

### CITY SPIDERS' WEBS.

The last few weeks have seen several additions to the ranks of the Bucket-shop Brigade, and have been marked as well by a furious outburst of energy on the part of a number of concerns with which readers of TRUTH Cautionary List are familiar. My desk as I write is piled high with newly arrived circulars and cuttings from the advertisement columns of papers, all telling the public at large how it is possible to immediately amass wealth by the outlay of comparatively small sums deposited with these various firms. We have lately heard a good deal about the spread of financial knowledge; the public nowadays, it is said, knows more than its brokers. The assertion may be true of a section of the public, but the activity in the ranks of the bucket-shop keepers proves that there is no danger yet awhile of the race of fools becoming extinct. Actions in the civil courts, sentences in the criminal courts, innumerable press warnings, and years of practical object-lessons provided by the fleecing of clients still fail of their purpose in stamping out the bucket-shop pest. The ordinary man or woman, if accosted by a stranger who offered to exchange sovereigns for £5 notes, would regard the person who made such an offer as a rogue or a lunatic, yet much of the literature of the bucket-shop which it is found profitable to circulate demands at least as big a tax upon one's credulity.

Take, for instance, the circular of Hessell, Gould and Co., 66, Victoria Street, S.W. This firm invites subscriptions for a month's trust in American Rails, and states that, for each £1 invested, anything from £25 to £50 can be expected, which, together with the subscription, will be forwarded to all clients upon the closing of the trust. In other words, the public is being asked to believe that it will obtain profits of 2,500 to 5,000 per cent. in a month, or at the rate of 30,000 to 60,000 per cent. per annum. Hessell, Gould and Co. act as principals, so that "clients'" gains are their losses. There is only one thing more astounding than this offer, and that is that it pays the firm to print and post it.

Mellish, Thornton and Co. is a new arrival in the bucket-shop world; at least, I do not recall having heard of it before. Its address is printed as 24, Queen Victoria Street, E.C., and 11, Poultry Chambers, E.C.—are they not one and the same?—and it has the not inappropriate telegraphic address "Antitrust, London." It also announces "Code A.B.C.," which, if it is meant to indicate that the firm is in the habit of dealing with very simple people, hardly seems necessary. Mellish, Thornton and Co. invite subscriptions for its next "Special Stock Operation in American Rails," but does not deem it worth while even to divulge the names of the stocks. It has a fund of humour. It begins by narrating, with the emphasis of block type, its achievements on the occasion of its last deal, "which only ran eight days and resulted in the handsome profit of £27 10s. on each £10 subscribed," and then, in a list headed "What We Don't Do," declares: "We don't brag about the profits we make, but we meet our liabilities promptly." Seeing that the firm charges no commissions, contangos, etc., and that its "clients" are so successful, it must be doing nothing else but meet liabilities. The A.B.C. Code may have its merits, but when you are asked to play blind pool, I would recommend the D.E.F. Code.

Francis Ellis, 8, Union Court, E.C., is still beseeching an ungrateful public to allow him to make its fortunes. His philosopher's stone is Canadian Pacifics. On August 16 he invited country cousins to send along a 5 per cent. marginal deposit. Canadas he announced had crossed the 200 mark, and he had "inside" information which made him absolutely confident that the shares would within a comparatively short period cross 250. An advance of 20 points only, he blithely sang, will return you £50 on a £10 investment. Never a

word sang Francis Ellis about the results that would accrue from a fall. But facts are facts, and on August 23 Canadas dipped to 193, which would mean that those who bought the shares at "about 200" on a 5 per cent. margin had been attending a Barmecide feast. Pity the woes of Francis the prophet; he must console himself as best he may by the thought that the losses of his "clients" are his gains.

G. A. Fleming and Co., which has its offices in the financial atmosphere of 24, St. James Street, S.W., wants to make money for other people by opening limited liability accounts in Americans and Rhodesians. It is quite above the suspicion of seeking to make anything for itself—here is its self-sacrificing avowal:—"Being dealers we act as principals, making no deductions of any kind, such as commissions, brokerage, etc., not even charging contract stamps, which now amount to a considerable amount, so that any rise means all clear profit to you." To anticipate the questions which will reach me from some guileless people as to whether it is a firm I recommend, let me just say this: When strangers address you offering not merely to work for you without fee or reward, but to lose money that you may make it, just button up your pocket.

## BUCKET-SHOP AVIATION.

Duncan Forbes and Co., 49, London Wall, E.C., is a bucket-shop which likes variety. Most people would find the engaging in complex stock deals in Yankees that involved the guaranteeing of their clients against loss a sufficient tax upon their energies, but Duncan Forbes, true to its Scottish label, is made of sterner stuff. While not resting from its labours in the collection of marginal deposits, and the turning of £15 into £155 or more for the benefit of other people, it can yet spare time to take an interest in the latest craze of aviation. It may be that because aviation is the latest word to conjure with, Duncan Forbes has lightened upon it, but my readers may judge for themselves after studying the firm's latest offer. According to a typewritten circular, it has concluded arrangements with Aviation Courses, Limited, of 32, Regent Street, W., to render financial assistance in connection with an aviation meeting to be held from September 19 to 24 on the Doncaster Racecourse under a contract between that company and the Doncaster Corporation. The terms arranged with Aviation Courses, Limited, the circular states, will enable us to offer our clients a substantial participation in the profits arising from the meeting, viz., a bonus of 25 per cent. upon the sums contributed, which, with the cash addition, will be returned immediately after the meeting, viz., on or about October 7 next, when the accounts will have to be made up. The circular proceeds:—

Thus for every £20 subscribed £25 will be returned within about seven weeks from the present time (the bonus addition being, therefore, at the rate of 175 per cent. per annum being guaranteed by us). Both principal and bonus will be secured upon the gate moneys and other income from the meeting, thus removing any element of risk.

The vagueness of this offer is only matched by its munificence. Even the actual amount required is not definitely stated, though the hint is thrown out that the outlay will not exceed £5,000. Duncan Forbes and Co. a week or two ago likened themselves unto the great magnates in New York; they now have to appeal to strangers for a sum of £5,000, which just shows how great magnates must suffer when they start guaranteeing the world against loss. Who the people are styling themselves Aviation Courses, Limited, we are not told, but the fact that they have to go for assistance to a bucket-shop calls for explanation. It was only a few months ago that this same bucket-shop was seeking to extract money from the public by offers of subscriptions to what it called a Turkish War Claim Loan of £6,000, and on that occasion it had the impudence to use as a bait the name as trustee of a well-known K.C.B., who promptly repudiated all connection with the business. Duncan Forbes, true to his generous habit, now comes forward to guarantee the return of subscribers' capital plus a bonus at the rate of 175 per cent. per annum. But seeing that a little while ago a client had to employ a writ to get back from him a sum of £10 deposited as cover on a marginal deal, and was unable to obtain the amount of profit shown on paper, the guarantee thus given is hardly as attractive as, say, that of the Bank of England. Duncan Forbes is of opinion that the staking of money upon this aviation meeting is free from any element of risk, but that is just a little sample of the unshakable optimism of the bucket-shop keeper, and possibly arises from the fact that he is always handling the money of the other fellow. I was under the impression that familiarity with aeroplanes was causing a slump in the attendance at aviation meetings, and even Duncan Forbes takes the trouble to dwell upon the losses that accrued from the recent meetings at Lanark, Bournemouth, and Blackpool. But whatever results may attend this Doncaster aviation meeting, the man who puts down money on the strength of the amazingly bald circular issued by this bucket-shop stands in need of an elementary lesson in business caution.

## MISCELLANEOUS NOTES.

### The British Coalite Co.

The latest news in connection with the British Coalite Co., Limited, is that the works at Wednesfield have been closed down. In a statement published in the *Financial News* the newly-appointed managing director seeks to minimise the importance of this event. He says the staff is being reorganised and the plant being put into shape for more continuous working, while against the stoppage at Wednesfield "the company is starting up at Barking." Probably the shareholders will remember the chairman's unfulfilled predictions last December as to the great things that would be accomplished at Barking "within a month." With regard to Wednesfield it was announced nearly two years ago that the company had erected a foundry there capable of turning out two coalite plants per week. It was in order to provide funds for the construction of the forty or fifty of these plants—presumably at Wednesfield—that £300,000 of debentures were recently offered for subscription by the Investment Registry, Limited, and it will be extremely interesting to learn what progress, if any, has been made with that scheme. At the present moment, at any rate, Plymouth appears to be the only place in which the company now has any coalite plants in actual operation.

### Redway, Furness's New Name.

It is difficult to keep pace with the changing names of the outside broking fraternity, and in writing last week of Redway, Furness and Company, Limited, as the proprietors of the *Financial Outlook*, I forgot that the business of this firm, after being temporarily made over to the London and Mexican Exploitation Company, is now conducted under the title of the Metropolitan and Counties Investors, Limited. The fact is recalled by an action in the City of London Court, in which an ex-employee sued the last-named company for commission on advertisements. The defence was that the new company were not the owners of the *Financial Outlook*, but Mr. Charles P. Redway, a director, innocently coupled his denial that they "ran" the paper with an admission that they paid its expenses, and the Judge regarded this as a sufficient proof of the ownership. In the circumstances it is, of course, only natural that the editor of the *Financial Outlook* should recommend the Metropolitan and Counties Investors, Limited, as "a stock-broking house of the highest repute." Personally, I should describe it rather differently, and, as I indicated last week, I advise my readers not to touch the shares of the Anglo-Adriatic Syndicate, which are being so audaciously puffed by this "stockbroking house" and its journalistic organ.

### McKinley, Alexander and Sons.

Since my last reference to McKinley, Alexander and Sons, I have received further complaints from customers of the firm who have been unable to secure payment of the profits due to them. This is a little drawback to

the wonderful system of Three Months Trusts which may well give pause to intending subscribers. By way of a change from these gambles, McKinley, Alexander and Sons a short time since strongly recommended a purchase of the shares of a concern called the Albion Glass Works, Limited, at 17s. 6d. each, as "a good first-class non-speculative industrial share." It was asserted that the company, with a capital of only £10,000, was doing business "that will show a profit of £5,000 a year." On making inquiries the other day, I ascertained that the works of this prosperous company had been closed for a month, and that on August 11 a resolution for voluntary winding up was passed.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

ITMAD UL DAULAT.—1. It would take an article to reply to as many of your questions as are capable of being answered. You had better read my remarks in TRUTH of August 17 upon the outlook. It is manifestly impossible to say what will happen years ahead, but I think it is unlikely that Trunk Ordinary will ever reach the price of Canadian Pacifics. 2. No; it is limited to 675,000 acres. 3 and 4. There is room for all three. 5. It has to meet the interest upon some £9,000,000 4 per cent. bonds, with power to add. 6. The new line, of course, invests the ordinary stock with greater possibilities; more than that I do not care to hazard. Broadly speaking, I do not think you would be paying excessive prices for either if you bought now.

TIRTH AN KARA.—1. A sound investment, but I regard Great Northern Deferred as cheaper. 2. Ask the bank.

### Mines.

ADMIRAL.—I do not care to advise you to retain your shares. They are, I believe, a one-man market, and it may be difficult to sell at any price later on. ARGENTINE.—As I have pointed out more than once in these columns, no mining share can be regarded as a safe investment. The shares you name, however, have very fair lock-up chances. ALDERLEY.—They appear to have fair speculative chances.

BAHADUR.—Hold for a better market and, in the event of a moderate recovery, realise. BEDFORD.—Prospects are very uncertain, and you must decide for yourself whether you will hold, and thereby run a certain amount of risk.

CONSTANT READER (Harrogate).—I think there is a fair chance of your being able to secure a moderate profit before the end of the year.

DURHAM RANGER.—Do not subscribe any more money in connection with Sutherland Reefs.

FURNISH.—1 and 2. I prefer Souths and South Blocks. 3. Zinc Ordinary are a promising speculative lock-up. F. B.—See second part of answer to "Nosie" under Mixed Securities. I see no reason to expect much advance in the shares.

GWALIA.—They seem a fair selection, but it is impossible to estimate the life of such a mine. 2. I am not attracted by them. 3. A fair speculation.

HARPUR.—1. I see no reason to expect much early improvement, but they might be retained for the dividends. 2. In the event of a moderate advance in course of the next month or two, better realise. 3. They are promising lock-ups, but I do not expect much early rise.

LAMBRUIN.—Towards the end of the company's existence the dividend rate may decline. I believe it still has the shareholding you mention.

PHILOSOPHER.—1. The company's offices are at 20, Copthall Avenue, E.C. 2. I know of no special reason for the low price beyond the fact that the market has practically dried up for the time being. 3. They may revive later on with other members of the group, and I should be inclined to hold rather than accept the present price.

SPES BONA.—I think there is a fair chance of Fitzroys recovering to the price you paid sooner or later.

WARWICKER.—You could make a more promising selection just now.

### Mixed Securities.

ALLIANCE.—1. Decidedly speculative; may go ultimately higher, but fully valued for the present. 2 and 3.—Hopeful lock-up speculations. If you desire capital appreciation rather than early dividends, better buy the ordinary.

B. G.—1-3. Your money could be employed more hopefully than in these. 4. A hopeful speculative lock-up. They are above your price now. 4. The oil shares might be held for a recovery. BORDER.—Practically nothing known here about the concern, and there is no market for the bonds. They were peddled out along with other non-marketable stuff by the Investment Registry, Limited, an outside concern frequently criticised in TRUTH. 2. These seem a fair holding. 3. The Clyde 5 per cent. debentures are a fair speculative investment, but 100 was, in my opinion, too much to ask for them. BLOATER.—You might, if the amount will run to it, buy £100 Quebec Central 3 per Cent. Second Debenture Stock and £100 7 per Cent. Income Bonds. See article in TRUTH last week. If you have only about £100 available, Metropolitan Electric Trams 5 per Cent. Debenture Stock would suit.

D. S.—The Liverpool stock would be safe. Do not buy the Industrial.

INTERESTED (Limerick).—1. A purchase would be a fair speculation for a small profit. 2. A sound concern, but dividends liable to severe fluctuation. 3. Better not buy at the present high price.

KING PROPAH.—1. It is quite impossible for me to say what the assets will realise. I see no reason to expect any rise in the quotation. 2. Secure a moderate profit. 3. Hardly a share I would recommend. There is not a free market for it.

LORENZO.—1. I have not seen a price for British Buttes for some time. 2. Sell Waring and Gillows. 3. The Paris bond is a well-secured investment, but the chance of drawing a prize is remote. 4. I do not expect an early dividend on the Rhodesians, and would sell them on a moderate rise. 5. At the time of writing the shares are being talked higher by the market, but, as you suggest, a purchase would be speculative. I am not prepared to fix a definite price.

MADRASSI.—1. I do not care for them, and would sell. 2. I doubt if they will go below 80, and sooner or later should show a recovery from the present level. MAORI.—At present I do not see sufficient justification for a sale.

NOSIE.—1. A hopeful speculative lock-up. 2. The shares do not stand higher because prospects are uncertain. 2. It is, I believe, under good management.

SKIBO.—1 and 3. You could make better selections than these. 2. A fair speculation. SLATE.—Nos. 1 and 3 might be held. 2. Sell in the event of a moderate rise. ST. CLARE.—1. As a long lock-up the shares have fair prospects, but you might have to wait some years. 2. Gold Coast Amalgamated, Champions, Bauchis, and Ashanti Goldfields. 3. Randfontein Central, Wit Deep, East Rand Proprietary, Brakpan. SURGEON, R.N.—All three fair investments, with a dash of speculation about them. SNOOKS.—1. There is no such paper published, though several good weekly financial papers are available. 2. I can only recommend you to watch my Notes from week to week.

TEMERAIRE.—All three good holdings.

WILTS.—Yes.

### Rubber.

ADMIRAL.—Retain for a recovery, which I expect to take place within the next two or three months. AMBLESIDE.—1. I think it is probable that a substantial recovery in the price will take place next month, but I cannot say anything definitely as to dividend. 2. Keep both for the present. Beverley will commence tapping rubber next year, and latest advices state that the tea crop is doing well. 3. Hold for recovery and appreciation. ABBOTT.—All three are good speculative investments which may be kept for dividends. APOLLO.—I expect to receive some information direct from the estate in a few weeks' time. Hold your shares and write again three weeks hence. ADVANCE.—1 and 2. This is a poor concern, but I do not advise you to try to sell yet; wait until about the middle of September. 3. At the time of writing the respective prices are as follows: "Fine Hard Para," 8s. 4d. per lb.; "Plantation Hevea," 7s. per lb.; and "Funtumia Elastica," 6s. per lb. It must be remembered, however, that the quotation for the last-named varies greatly according to its quality, this price being for the best. The Mabira Company, whose estates produce the best "Funtumia," a short time ago were selling their output at a price above the quotation then current for "Plantation," but on the other hand a low-grade "Funtumia" to-day would not fetch more than about 2s. 6d. per lb. Thanks for appreciative remarks in second letter. ALBA.—1. Yes. 2. Pataling, Selangor, and Linggi. ACORN.—I should not sell any of them just now, but I should get rid of 1 on a market revival. 2. Has speculative possibilities and will probably pay a fair dividend in two years' time. 3. Retain these at all events until you have received two or three dividends. ADSUP.—1. Hold these for a profit. 2. See first reply to "Ambleside." ALBERT.—1 and 3. See reply to "Apollo." ANTONIO.—I should hold them all for recovery. You ought to be able to make a profit eventually on 1 and 2. AUGUST.—From several points of view this was an unsatisfactory flotation, but you had better hold on for a time. Thanks for the offer of the prospectus, of which I possess a copy. ALOES.—1. See reply to "Barge." I do not care to suggest a selling limit at present. 2. A promising estate, in good hands, but not much market for the shares. If you hold them you may look upon them as an improving rubber investment. 3. You must write a separate letter; see Rule 2.

A. B. C.—Many absurd rumours have been circulated, but you had better disregard them and keep your shares for the present. Accounts.—When the estate is in full bearing the estimated crop of 7,500,000 lbs. at a net profit of 2s. per lb. will provide 200 per cent. dividends. Rubber shares are valued, not on current dividends only, but on the total of, say, seven years' probable profits.

Bedford.—I do not look upon your list as an entirely satisfactory holding. 1. In good hands, but you will have to wait a long time before you get a substantial dividend. 2 and 4. I condemned these companies when they were issued, and I see no reason to alter my opinion. When markets improve sell your shares. 3. A good 6 per cent. investment, not likely to appreciate much in price. 5 and 6. Both should prove to be good rubber investments. Baker.—1. A dividend is expected on these during the next few months. 2. See second reply to "Ambleside." 3. Of course these are speculative, but I should advise you not to sell just now, as I think they may go better with improved markets. Baxter.—I think very well indeed of this share at present price. A good dividend should be earned next year, when the price should be substantially higher. Bahadur.—1. Keep these for the guaranteed dividend, and average at or near par. 2. The same remark applies. 3. Yes. All three are considered cheap now. 4. Better wait now as the price has recovered considerably from the lowest point touched. Barge.—The monthly returns are gradually increasing. I advise you to hold for a recovery, which should set in with a revival of activity in the Rubber share market. Birmingham.—1-3. At the present price the shares are a cheap purchase. Buy now. See reply to "Baxter." Bayswater.—Keep them all for the present. Write again in a few weeks' time mentioning the exact prices at which you bought. Badger.—Yours is a curious list, but that is not to be wondered at as you "do not know where or how" you got some of the shares. 1. If you obtained these at par you had better cut a small loss. 2. This is a fair concern with a large area, which will probably be cut up into subsidiaries. Retain for the present. 3. If you have an allotment of these, sell them if you can do so without loss when markets become harder. 4. I know nothing about this company. 5. Ought to do well, and at the present price the shares look cheap. 6. Beverleys or Northumberlands should meet your requirements. Bosquet.—1. See reply to "Apollo." 2. It will be well to average these. Boz.—1 and 2. An interim dividend on Kinta Kellas is expected within the next few months, but it may not be paid in September.

Carlingford.—A dividend is expected on 1 before the end of this year and on 2 towards the end of next year. Cicero.—You might buy some more to average. Countryman.—1. Your query regarding Malacca was answered in Rubber Notes last week. 2. A good rubber investment. Cresta.—I should not look upon this as a permanent investment. The company is not in the front rank, and I think it would be well to exchange the shares during the next market revival. Choh.—These are all good to hold for dividends, but you appear to have bought 2 at a rather high figure. The last report, however, showed the position of the company to be satisfactory, and I think it is likely that your price will be again reached as more trees come into bearing during the current year. County.—1. The company is expected to be producing towards the end of this year, when the price should begin to advance. 2. I have a favourable opinion of Allagars, but I advise you not to buy the others. Caius.—1. Retain what you hold for a profit, but unless the price declines somewhat it is hardly worth putting more eggs into one basket by averaging. 2. It is thought that the company will be earning a profit in about a year's time, and the management is in good hands, but I think that the present price discounts the first dividend, at all events. There is not a free market for the shares. C. R.—I tell you to hold your shares, as they will be a good investment, but of course it is immaterial to me whether you take my advice or that of any of your other numerous counsellors. Cullen.—1 and 2. Sell whenever there is a market. 3. I do not believe this; but you had better wait for the meeting. Chine.—These should all stand higher before the end of the year. Keep them for the present, but repeat your inquiry at the end of next month. Capercos.—1. This is a promising company, but, of course, somewhat speculative. 2. None, I believe, has yet been put on the market. 3. I understand that this company has done some excellent deals, but all Trust companies are somewhat out of favour at the moment, as there are so many bargains to be picked up amongst plantation shares. Cicestrian.—Although the shares have good prospects you hold too many speculative descriptions, and your broker takes a reasonable view. Wait for a favourable opportunity to reduce your holdings of 1, 3, 4, 6, and 7, and then distribute the money over three or four of the Malayan companies recommended in my articles. Compass.—Average if you can. The additional capital is required to finance advantageous purchases of cheap raw material. Fees are never accepted.

Demerara.—Probably will be quoted at a higher price then, but I do not care to suggest a definite selling limit. Dubious.—You have made an excellent selection. All the shares, at present prices, should turn out well, but as you ask me to pick out one, I suggest a purchase of Selangors. Dresden.—This is a sound company, but no dividends are expected until 1913. Devonshire.—In the circumstances I should sit tight, but not average unless prices decline still further. You certainly got in at the top, but you will have a better opportunity than the present of getting out without loss. Dunbar.—1. As you obtained the shares at par you would be foolish to sell now. See reply to "Ambleside." 2. See first reply to "County." 3. Keep these for a profit.

Even.—1. See reply to "Apollo." 2. See reply to "Baxter." Engineer.—Retain both for the present, but do not average either. A market revival should give you an opportunity of effecting a satisfactory exchange. Essex.—Not a very satisfactory lot. 1. You have a sporting chance of seeing your money back. 2. Hold for about 4s. 3-6. Hold for the present. You do not say what the shares cost. You have broken Rule 2. Elasticus.—I cannot add to what I said some months ago, when I told you that this company was a very dangerous wild cat. Eagle.—1. The company have made the call as they can employ it in the business just now at an exceedingly profitable rate. They are able to place all the rubber they can treat. 2. See first reply to "County." E. K. (Cork).—Retain them for the present. See first reply to "Ambleside." With regard to your P.S., the present is a good time to buy. I shall be pleased to make some suggestions if you will let me know the amount you wish to invest, and also whether you are looking for dividends in the immediate future or require a somewhat more speculative share with a prospect of capital appreciation.

Freda.—1. I should average. 2. Hold for a time. Fides.—1. I have an unfavourable opinion of this concern, and advise you to get rid of your shares when markets improve. 2. This is a much better company, the shares of which are not overvalued at present price. I have no definite information with regard to the dividend. Far East.—1. I should not buy them. 2. Probably in September. 3. See reply to "Boz."

G. M. M.—Do not sell now. See first reply to "Ambleside." Greystones.—Keep them all for the present. Write again in two months' time. Giff-Will.—I should have been very much surprised if you had made money by gambling in the way you mention. "Bear" selling is a dangerous game to play. As you have now become a "bull," and are carrying-over, I am sorry that I cannot advise you.

Heather.—Do not sell any of your shares for the present. 1. See first reply to "Ambleside." 2. Has a strong directorate, and should do well eventually, but I have never recommended the shares. 3. May go better later in the year, in which case sell. 4. You might buy a few more to average. 5. This is a very unsatisfactory company. It will be well to sell these shares as soon as you can when markets begin to move. Hayrick.—I have never recommended this share, but the market talks them better. I prefer Bandjarsarie, notwithstanding the higher price. Tempeh is another Java company with speculative possibilities at present price. Horatius.—Divide the risk by purchasing the tea-cum-rubber shares.

Impecunious.—1-3. See reply to "Baxter." As you appear to have bought the shares at a higher price you might average.

Jumbo.—1. See first reply to "Ambleside." 2. I have no knowledge of this company. Jean.—1. Do not sell at present. In the next market movement, should the quotation approach the price you gave, write again. 2. I have still a favourable opinion of these. 3. At the price you gave you can afford to wait. See first reply to "Ambleside." Juno.—These are good enough to hold for the guaranteed dividend, but I do not expect any appreciable advance in the quotation during the next few months. Jelly.—1. I do not think there is any cause to worry from the point of view you mention. See first reply to "Ambleside." 2. See reply to "Apollo." Java.—I do not advise you to buy these shares. The concern is not regarded as a satisfactory one, the vendors having taken too much cash. Jamaica.—This is a very fair concern. I cannot tell you what profit you would get if you sold now, as you do not say what price you gave for the shares, but assuming that they were allotted to you, the present quotation would give you 15s. per share profit. Jinkee.—1. Before attempting to answer this query I should like to know exactly what is in your mind. What do you mean by "working capital *in hand?*" 2. Batu Tiga are now tapping about 55,000 trees, and Sumatra Para about 39,000. Joy.—1. Yes. 2. One of the directors is probably the greatest expert on Ceylon rubber cultivation. 3. There are now other low-priced shares which will pay a dividend earlier, *e.g.*, Beverley Tea and Rubber. 4. Can be bought and sold at the current quotation, but there are not many transactions taking place just now.

Kirkee.—All three are good enough to buy for investment with a view to good dividends in the future. Kim.—1. Malacca debenture holders have the right until November, 1914, of exchanging each £10 stock for one ordinary fully-paid share. 2. The reason is that next year double the number of trees will be in bearing, and in the following year four times as many as at present. Kinta.—1. Both shares should be higher at the end of the period named. 2. I do not think you will have to cut a loss if you are bound to sell then, but cannot suggest selling limit just now. Korea.—See reply to "Barge."

Le Grand.—I should keep 2 for investment. See reply to "Baxter." 1 and 3. I should also retain these for the present, but should sell when I could do so without much loss. La France.—From your list for purchase at present prices I should select 1 3, 5, 7, 9, and 10. Legis.—1. You need not worry about your holding in this company, which is a thoroughly well-managed concern, with excellent prospects. 2. See reply to "Boz." 3 This is a good company, but the price you gave somewhat discounts the future. However, I advise you to hold for recovery and a small profit. Louvigny.—1. See reply to "Apollo." 2. See first reply to "Ambleside. 3. I have no information as to the sales, but shall mention the matter in "Rubber Notes" later on. The shares are worth buying.

Mac.—1. I have not a good opinion of this company, and advise you to exchange your shares at a favourable opportunity. 2. As to whether you should sell or keep these depends upon

the price you gave. The past history of the company is anything but a brilliant record, but in some quarters it is thought that the corner has been turned. I should not sell now, but when I could make an exchange without much loss I should do so. Mental.—1. Yes. 2. I should not wait. Mugmug.—1. One of the best shares in the rubber list. 2. Will prove a good investment, but no dividend probable until the end of next year. 3. I think you will see a profit on these in the near future. Man.—Do not sell. The estates are said to be in a better condition than at any time previously in the history of the company. Medico.—1 and 2. Not until the end of next year. 3. Do not buy any more for the present. See reply to "Apollo." Macsporran.—Retain what you have for recovery, and buy some Beverleys. Mac, Midford.—1 and 2. See first reply to "Ambleside," and retain your holding. 3. I do not think there is the least necessity for you to be anxious on this point. Muddler.—Do nothing in the matter. You will probably land yourself with responsibility for costs which may amount to more than the value of your shares if you have anything to do with the business. Keep quiet and let someone else pull the chestnuts out of the fire—if there are any. Max.—You should number your queries. Keep the shares and see first reply to "Ambleside." Madagascar Preference are a good purchase at present price. With regard to the last-named share, see reply to "Apollo." Malchus.—See first reply to "Fides." Mott.—1. Yes. Good to hold for appreciation and dividends. 2. Surely you have seen my constant warnings against these sharps. There is a further reference to them in another column. Massa.—1. No dealings in London, and I have no special information. The district is fairly good, and the company respectable, but I should prefer a Malayan company. 2. Exchange into Garing or Glen Barvic. 3. I return the prospectus. The venture does not appeal to me. I prefer Malaya. Maxwell.—1. It does not pay to plant balata, but the company has the benefit of its old indigenous trees, and is wisely growing rubber as an additional source of revenue. 2. Yes, although in the autumn I may suggest an exchange. See article.

Notlob.—Retain both for recovery. Nancy.—In order that I may advise you to the best advantage, you should let me know (1) the amount you wish to realise, (2) the prices you paid for the shares in your list, and (3) the number of shares you hold in each company. I will keep your letter before me so that this week you need not send more than one coupon.

Opeidon.—In the existing circumstances I advise you to retain all these shares. I think it is likely that you will eventually see a profit in every case. Osta.—From your situation I think it is probable that you have not received copies of the circulars issued to their shareholders by the Kamna Company. Write to the secretary of the company at 21, Ironmonger Lane, London, E.C., for copies of these, and retain your shares until you have had an opportunity of studying the report to be made on the property by Mr. Lillingston. Ormidale.—1. Yes; quite good. The next dividend will be greatly increased. 2. The exchange into Batu Caves might be made if you wish, but I should wait until after the meeting.

Puzzled (Hamburg).—I am glad to know that you did not intend to be sarcastic; but in reply to your further letters I can only repeat that the present is not the time to sell or to fix selling limits. Pharaoh's Daughter.—Thanks for letter. 1. Yes. 2. Yes. I expect the quotation to improve gradually to the prices you name. Peter.—1. I should average. The commencement of operations has been somewhat retarded, but shipments should be made during the next few months, and then the shares will become more active. 2. Average now. See first reply to "Ambleside." P. P. K.—I do not quite understand what you mean by a "recovery to par," as the price is at a premium. I expect these shares to participate in any general recovery which is likely to follow the present market stagnation. Putnam.—1. Worth holding for the guaranteed dividend. 2. A promising share, but no free market. 3. Not a satisfactory property. You ought to say whether you hold the shares already or propose to buy them. Potato.—As you can wait for a couple of years I think you would do well to average. Pierre Louys.—1. They will probably go better, but they will not touch that price this year. 2. Yes, if you are buying to average. You should have mentioned the price given for the original purchase. 3. Yes.

R. C. S.—The company is no doubt a poor one, but I advise you not to use the documents which have been returned to you, but simply to await developments. Rex.—Yes, a purchase now should turn out well later. Rub-it-in.—Begin now. Spread the money over the following shares:—Linggi, Malacca Debentures, Singapore Para, Madagascar Ordinary, Sapong, and Beverleys. River.—You have a very good list, and really the best course to adopt will be to part with those shares which show the least depreciation when you are compelled to sell. The course of markets may then be different from prices ruling at present, and for this reason I hesitate to make a selection in advance. Defer selling until the commencement of the Stock Exchange account prior to the date when the money is required. Rotherhithe.—Hold both for recovery. With regard to the first-named, see reply to "Boz." Rifle.—The shares you mention are a good speculative investment, which in a few years' time may yield the rate required, but they do not now constitute a "safe investment yielding, say, 10 per cent. per annum." If you think of purchasing it will be well not to wait. Red Gauntlet.—The broker's explanation is undoubtedly the correct one. Write to the company pointing out the undue delay, and ask for a definite date when the certificate will be ready. Rush.—1 and 2. It is quite possible that some of the trees have been deliberately tapped to death in the process of thinning out those parts of the estate which are too thickly planted, but I do not advise you to sell your shares. You do not say what price you gave. 3. The commission you paid was quite reasonable. The percentage of brokerage on shares is higher than that for stock on account of the greater amount of work involved in preparing transfers and so forth.

Stair.—1. This is not a share that I could recommend. You had better sell when you can do so without much loss and buy a more marketable share. 2. I should not average this holding. The property is not looked upon as a very satisfactory one. 3. This is a reasonably capitalised company, the shares of which should prove a good rubber investment. Saint Marnock.—1. Do not sell now. See Rubber Notes last week. 2. In good hands, but I do not expect much movement in the price for some time to come. Soton.—1 and 2. Retain your shares. A good dividend should be paid next year. 3. Probably within the next month or two. Subaltern.—1. I do not care to suggest selling limits at present. 2. No dividend expected, at all events until the end of next year. Shares.—1 and 2. See first reply to "Ambleside." 3. See reply to "Apollo." Sissa.—Hold for a profit, which should be obtainable within the next six months. Slainte.—1. Very disappointing, but the autumn should bring a great improvement both in price and outputs. 2. Thos. Barlow and Brother, 38, Eastcheap, London, E.C. Solis.—1. Keep these shares and average now. See first reply to "Ambleside." 2. See reply to "Boz." Sculptor.—1. See reply to "Barge." 2. See reply to "Apollo." 3. See first reply to "Ambleside." Shunned.—1-5. You must try to be patient for another week or two, when definite information should be forthcoming with regard to the subsidiary. 6. The people connected with the company are quite respectable, and at present I certainly do not agree with your conclusion. Spero.—1. A very fair concern, but no great rise in the shares in the immediate future. 2. Should go better with a renewal of market activity. 3. A good company of its kind, perhaps the best. 4. Worth holding. Returns for last six months progressive. 5. I should not buy just now. 6. Not dear at present price. With regard to your P.S., it depends entirely upon what they mean by activity. Seaview.—1-5. Hold all your shares for better markets. 6. This is a good company. 7. You must not believe all that you hear. In this case the rumour is sheer nonsense. Sulphur Water.—Thanks for letter to contents of which I have helped myself liberally. The share is cheap, but yields not so great as on virgin soil.

Telog.—1 and 2. Both good properties, but no dividend on either until 1912. 3. I do not recommend this. 4. Worth keeping for the guaranteed dividend. 5 and 6. Both fairly good trust companies. You do not say whether you hold the shares or think of buying them. Toots.—All good speculative investment shares, which should appreciate when the rubber share market revives. Keep them all for higher prices. I do not care to suggest selling limits just now. Towser.—1. A fair Ceylon company; may earn about 4 per cent. in two years' time. 2. It is said that there will be a speculative advance in the price of this share shortly. 3. Cheap at present price. Thank You.—1. This is not a share that I should select at the moment. Although I have not an unfavourable opinion of the company, I think that there are cheaper bargains in the market. 2. Your method of valuation ignores the important factor of increased outputs in the future, but this prospective increase has a present value. T. S. K.—1. I do not think well of this company. Sell when you can do so without much loss. 2. You will have seen my Notes of last week since you wrote your letter. 3. I should keep these for investment, but I do not think a large dividend will be paid for the current year. Tweedside.—The company has a large number of trees which will not come into bearing before 1912, and until that date approaches I do not expect to see any marked improvement in the price of the shares on their merits. You had better retain your holding for the present, however, as if speculation in the shares revives you may be able to get out without loss.

Unex.—Of the shares named I should choose Linggis, Madagascar Ordinary, and Northumberland Rubber and Tea. Ulysses.—1. I know of no special reason for it. 2. Yes, if you can buy at that price. Ubique.—1. Yes. 2. Not yet. 3. See second reply to "Ambleside." 4. The secretary might be able to let you have a copy of the prospectus; his address is 30, Mincing Lane, London, E.C.

Vec Mac.—I trust that I have correctly deciphered your pseudonym. With the exception of London Asiatics I would not touch any of the shares you hold. At present you would have considerable difficulty in obtaining a price for 1, 2, and 3, but when you can do so you had better get rid of them. Vaughan.—Do not sell now. Pay the call without hesitation and write again in two or three months, when I may be able to suggest a limit.

Well.—1. You paid a high price for these, and I very much doubt whether you will see your money back within the next two or three years unless the shares have a speculative jump irrespective of dividend prospects. I think that such an advance is possible, and therefore I advise you to keep your shares for the present. 2. The market consider these to be a cheap speculation, but you ought not to have too many eggs in one basket, and without seeing a complete list of your holdings I do not care to advise you to exercise your option. Woodend.—This was a most unsatisfactory promotion, and the shares are now unsaleable. If a market is made in them later on you had better clear out. Wareham.—1. See first reply to "Ambleside." 2. Keep these as an investment. 3. It depends upon the price you gave. I think good dividends will continue to be paid for the next few years. Worried.—I should hold both for recovery. I think

you will see your price in each case during the next six months. Winkum.—1. (*a*) The advice previously given holds good. (*b*) Retain your Kinta Kellas. See reply to "Boz." 2 and 3. I have never recommended these, and cannot do so now, but I do not advise a sale under existing market conditions. W. E. N.—The address you require is as follows:—The Premier Reforming Co., Ltd., 56, Moorgate Street, London, E.C.

Zenith.—I do not regard this as a promising concern, and I cannot advise you to increase your holding.

Miscellaneous.

Amy.—1. Fairly secure. 2. Very speculative. Acorn.—Sell (*a*) and (*b*); keep (*c*). A revival in the autumn would not be surprising. Askwith.—1. I have held a poor opinion of them from the outset. The price certainly suggests doubts about the continuance of interest payments in full, and I should be inclined to cut the loss. Alpha.—No. It is a strong concern, and you had better hold. A. R. G.—Thanks; the circular has attention. A Tradesman.—Am obliged for the circular; but you will find the offer was dealt with in Truth of August 17. A. C. (Calcutta).—1. The concern has so far not come under my notice, and I am consequently unable to offer an opinion. 2. It would be best to get an introduction through your banker or solicitor. Abbey.—See Note last week.

Brewer.—1 and 2. It seems a sound concern, but I should be inclined to leave the shares to those having local knowledge of the trade. 2 and 3. Keep them. B. B.—1. Present prices seem high, but trade is good, and whether there will be any early set-back to your figures is doubtful. 2. The company is so over-capitalised that a material rise is unlikely, but they may go up a shilling or two. Bank.—1. It seems a profit worth securing. 2. Not now. United Alkali Ord. might suit. Bell Hill.—1. Not a concern with which I am familiar. 2. The prospectus read rather well, and the chairman at the statutory meeting was very sanguine. Unless he is badly at fault the shares should be worth keeping. 3. Send a separate inquiry for a reply under Rubber. B. C.-H.—1.-2. The shares are undesirable, and the outside firm is one to be avoided. Your friend should do his business with a broker who is a member of the Stock Exchange. 3. As I do not read it I am not in a position to express any opinion. Your further inquiry shall be answered next week under the heading of "Insurance."

Co. Down.—The reports about the property are very conflicting. If you buy it should be only as a gamble. Cairo.—A fine property, but company is carrying a big dead weight of capital. At present price shares very much of a speculation. Clutha.—1. Yes. 2. They may go a little higher, but have already risen substantially. 3. It seems a profit worth taking. Constant Reader.—1. A so-called bank which you will be well advised to avoid. 2. Yes. Coventry.—Sell all three.

Dyewares.—1 and 2. Neither can be regarded as a first-class investment, and you paid full values. At present prices better hold. 3. The concern has frequently been criticised in Truth. Its advice cannot be regarded as disinterested. Delta.—The shares should be left alone.

Emberton.—I regret that I am unable to give you the information for which you ask. To do so would, indeed, be a violation of the Lotteries Act.

Feedall.—There are, of course, enormously long odds against any individual holder of such bonds drawing a prize, and I have always condemned them as most unattractive gambles. The exchange you suggest would be desirable; read my Rubber Notes.

Jamaica.—It is under good management. Shares at the present stage very speculative, but might be held. Josef.—I do not recall having heard of the concern. If you have any papers relating to it I should like to see them. J. J. B.—Have nothing to do with it. The methods adopted for pushing the shares are sufficient to condemn the concern. Justice.—No; *Financial Opinion* is an obscure publication more or less closely associated with certain notorious bucket-shops. Joey.—Can only suggest that you should write again and threaten to put the matter in the hands of a solicitor if the document is not forwarded at once.

Kingfisher.—1. My general opinion of the paper is very unfavourable, but the article referred to is evidently written with knowledge. You had better sell the shares if you can.

Mentone.—1. Whether you will ever see your money back is doubtful. I should be inclined to sell. 2. Realise them. 3. See Rule 2. Maskeen.—1. Better hold. 2. Yes; a rise before the year is out is not unlikely in this group. Mac.—Very much of a gamble. They might as well be sold. Malchus.—1. These might be held. 2. Not a share I care for. Mott.—1. No. 2. See Rule 2. M. B., Macroom.—See my rule as to coupon.

Nathan Royd.—I do not see that the liability offers a strong reason for selling, but if you do not care to accept it better realise; otherwise I do not see why should part.

Orient.—I think the shares are worth holding.

Pokesdam.—Have nothing to do with the Industrial Development Corporation or its offers. Putnam.—Stocks of the class are under a cloud just now, but I would not part with either at present prices. Punch.—It is a case where you should act only under legal advice. Puzzled (Fence Houses).—1. The shares are, I am afraid, a hopeless gamble, but unless you are prepared to prove wilful misrepresentation in the prospectus you cannot escape the calls. Pictory.—You have been foolish, but you cannot claim the return of the option money. The firm has been repeatedly exposed in Truth. 2. It is under good auspices, and may do well in time.

R. R. F. F.—1. I do not advise either of the shares. 2 and 3. See Rule 2.

Scrutator II.—Thanks; a further reference is made to the *Financial Outlook* in another column. Salop.—The present price is strangely high. Personally, I should be inclined to accept it. 2. Sell. Stair.—1. I adhere to my previous advice. City of London Brewery 4 per cent. debenture stock would be a sound purchase. 2 and 3. Better keep these. Sapper.—1. Port of London 4 per cent. B stock. 2. I do not recommend it. Sail.—Sell 1 and 2. 3. The name is familiar, but I have not so far had occasion to criticise the concern. Speculator.—Have nothing to do with the National Share Exchange, which is a notorious bucket shop that has many times been condemned in Truth.

Tea.—1. Either would make a very fair investment. 2. An article intended to anticipate such a question was published on August 3. Theatre.—I regret that I have no special information as to the position and prospects of these companies. As to the directors of the other concerns, you could obtain the names from the companies, or from Somerset House.

Virgilius.—1. Better sell them. 2. I simply referred to the advisability of taking profits quickly.

VIGILANT.

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# QUEER STORY.

## THE WOMAN WHO WASN'T.

SOME men are born bachelors; some by devious routes attain bachelordom; and some have bachelordom thrust upon them. Philip Trevenner attained bachelordom in so singular a manner that the story is worth relating.

I think myself, looking at the matter dispassionately, that Providence, on the "eye for an eye" principle, was simply paying him back in kind for his many—let me call them for want of a better word—peccadilloes.

They were never serious on Trevenner's side, these peccadilloes, and they were invariably respectable; but their name was legion, and each was a little work of art in its way, because Trevenner possessed temperament and imagination, and a refined dislike to rough edges and unfinished effects. He was disgracefully good-looking, too, and his manners were what nice elderly ladies call "winning;" so it goes without saying that he had been spoilt. His ways, indeed, had all been pleasantness, and most of his paths peace; and the women who adorned and beautified those paths and had taken a large share in the spoiling had been irreproachable women. Practically he might have married anybody worth marrying. I could mention a dozen of them. Some went off and married men they didn't care for to level up their self-respect; one evanesced into a convent, and a few recovered.

We all felt the iniquity of the thing, and now and then we lodged a protest; but if buttonholed on the subject and made to declare the why and the wherefore of his flower to flower progress, Philip's formula was invariably the same.

"My dear chap, she's quite charming; but I couldn't, y'know. I don't know how it is, but there's just something wanting."

In point of fact, he had found everything in the girls with whom he religiously philandered—everything but the one essential—the one elusive, inexpressible essential which would have bound him in chains stronger than iron, and dearer than his immortal salvation. And so it came to pass that he flitted his expectant way from bloom to bloom, always drinking but never intoxicated.

When he came out to Jamaica his reputation preceded him, and right-minded people were very much on their guard. He stayed with me (I was planting bananas at the time, and praying God to avert hurricanes), and he battened on the magic sensuous beauty

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of the place in a way that couldn't fail to flatter an old inhabitant.

The glory of the night, which is perhaps more potent and irresistible in Jamaica than anywhere in the world, drew him out to revel in it when he should have been asleep, or at any rate rocking pacifically with his penultimate cigarette. Of course, he was a poet—most very susceptible men are poets, or would like to be. And being a poet, he kept a pilot eye abroad for the affinity for whom his fastidious soul yearned, and this perpetual quest gave an immense interest to life. He took it very seriously.

"There is nothing worth pursuing," he told me earnestly one day, "but the Unattainable."

"And she doesn't seem to be in any particular hurry," I made scathing answer.

"I don't know," he replied more slowly still, and his eyes, too blue for any woman's peace and absurdly well lashed, grew wide and introspective. He appeared to forget the cigarette between his fingers, and the intuition which speaks at such moments told me that he was on the verge of making some disclosure.

"Let's have it!" I suggested.

Philip detached his gaze from the palm-fringed hill-line, and fixed it on a pepper bush immediately in front of us. The shining scarlet pods glowing amid grass green leaves appeared to rivet his attention for a full two minutes, and then he spoke.

"I think," he said very slowly, "I'm not quite sure, but I think she's come."

I said, "Angels and Ministers of Grace defend us!" and stood up. And Philip replied, "Quite so. I'll probably be able to tell you more to-morrow."

I'd said too much—just too much—he was jarred. He took up his terai, and running down the iron steps, he swung off between the hibiscus bushes, waving a "so-long" up at me as he passed beneath.

* * * * * * *

"Well?" I inquired again next day. I made the inquiry cautiously over plates full of grape fruit skins, and amid little smears of guava jelly. We had been demolishing Blue Mountain coffee, snaps, and fruit at eleven, and calling it breakfast.

Solomon, my particular weakness in coloured servants, was out of the room.

Philip nodded. "It's gospel truth," he said. "Goliath has fallen."

"And the Unattainable?" I gasped.

"Is going to be attained, somehow, someday, somewhere——"

He spread out his hands and looked—how shall I express it?—well, just as Philip Trevenner could look at his best.

"Describe her," I insisted. I had several notions in my head, ranging from the Governor's daughter, who was engaged to a person of title and importance at home, to a beautiful quadroon named Melia who had run through two husbands, and led her third a hell of a life in a tiny village about six miles from where we were sitting.

At length Philip did describe her. He described uncommonly well. Very reluctantly, as the description proceeded, I realised that he had been right. All the women who had come his way had fallen short. Every light fancy of his thirty-one crowded years had pointed onward to this coveted goal. At the end of an avenue of sweet disappointments he had found the one thing needful.

"I can't place her," I said at last, rejecting several might-bes who hovered in my mind. "Complexion pearl pale: that suits most good-looking women out here; but eyes which ask all things, but give nothing, save a little gentle mockery, and seem different colours in different lights, and a clean-cut face which Burne Jones might have conceived only in his sublimest dreams, and a mouth like the mouth of Rossetti's Blessed Damozel as it ought to be—no, I can't place her: yet why can't I place her? I know the resources of the island as well as any man.

"You don't suppose you are bewitched, Trevenner?"

"Indeed I do," Philip cried, "as never man was bewitched yet."

"And this bungalow? You struck up north from Mount Diabolo, you say, and rode for hours through a regular jungle: then tied up the horse and climbed, and came upon it at last in a clearing?"

"In a clearing," he repeated; "and the moonlight held it all in soft, silver arms, and the bougainvillea and some great white flowers—funereal looking flowers whose name I don't know—smothered everything. The servants must have been in their quarters asleep, for I never heard a breath of them. There was a tender scent about that got into one's head, and a sound of kissing in the grass."

"Tree toads," I growled.

"No, it wasn't tree toads."

"Never mind—go on."

"And I began to feel a bit lost and apprehensive—when *she* came, opening the long window which was closed, and walking down the steps very quickly and smiling. She was dressed in yellow, and it was just the colour she ought to wear. Some quite pretty women can't wear it, but she—it sounds whimsical, I know—but it went with her smile. I held my hat in my hand. It would have been sacrilege to put it back on my head; and then all suddenly the smile was gone, and she opened her eyes wide, and mocked me a little—and was a woman. Then we talked——"

"An edifying conversation, I trust?" said I, irritably.

"I don't know if it was edifying or not," he mused; "she had just the tiniest tinge of foreign accent. Good Lord! how that improves a woman's voice! We sat in a little seat in the garden—a little broken seat. She called it a garden, but it was rather a wilderness; but then she explained to me that the wild fig-tree which grew at the side of the bungalow destroyed all fertility, and she had a superstition about having it touched."

"And her name?"

"I didn't ask."

"Does she live alone?"

"Yes."

"Did you make love to her?"

"Is thy servant a drunken private that he should do this thing?"

"Well, as a rule——"

"You fool! Oh! you born fool! This isn't the rule—it's the exception. I didn't even touch her hand."

"What did she tell you?"

"Oh, about her life and the difficulty of managing niggers. I asked her if she knew you."

"Did she?"

"She said she thought the name seemed familiar to her."

For a man whose grandfather, yes, and whose great-grandfather had helped to make the island, with respective galaxies of slaves which would put the Queen of Sheba to the blush, this was good hearing! I tried not to look too flattered.

"She was awfully interested in Kingston," Philip went on; "she so rarely goes down. She has never seen the tramways."

"Never—I beg your pardon—never seen the tramways? Merciful Heaven, how old is she?"

"About twenty-three."

"I've no explanation to offer," I said, "unless it's brain—or tar."

"I could swear it's neither," he cried. "She's better educated and better informed than the majority of women one meets in a London season. Why, we happened to wander on to French politics. She's got the causes which led up to the Reign of Terror all at her finger-tips—and such fingers too!"

"Just a globule of tar here and there often makes for intellect," I remarked, judicially. And then Philip Trevenner rose, and the red light of fury looked out at me for the first time from his serene eyes.

"If her forebears were blacker than sloes and madder that hatters, I'd take her!" he shouted out. "She's the woman by whom I've unconsciously measured every other woman I've known. She's the woman who, God be praised! has kept me from committing matrimony, because I was meant for her, and she was meant for me."

Then he went away and got his horse (or my horse, as

a matter of fact) and rode off through the hibiscus bushes, and set the horse's head towards Diabolo. As for me, I sought out and set in order many servants; and the sound of my rebuking voice might have been heard down to the post office, for I was very bothered indeed.

But busy as I was, I did not go off to my banana tracts as I had planned to do. Instead I sent for Solomon and conferred with him behind a locked door. Now, Solomon is upwards of eighty, and his wool suggests the hoar frost of an English November. Moreover, he was born in slavery, possesses a staunch soul, and a wisdom which he has not transmitted to his numerous progeny. He served my father and his father before him, and to him I opened my heart just as much as it is ever safe to open one's heart to a West Indian nigger.

"Solomon, what is there over Diabolo way, where the hills run up, and cocoanuts are scarce, and no folks care to live because the ground is not profitable?"

"Coffee grow fine dere, Buckra; many try coffee."

"No, beyond the coffee line, right away above the villages."

Solomon shot out troubled lips and added wrinkles to an already over-wrinkled brow.

"Dere's some speak fool's talk ob de Obi man," he whispered, with a cautious look at the locked door. "Obsurd, sah! Dis son hab nebba dealings with such; but clap-a-tongues will rattle, sure."

"No, it's no Obi man; think again."

Solomon thought, and as a belated result of his reflections his lips came apart, disclosing two gold-crowned teeth—the pride of his life.

"Look yow," he said, lifting a brown, emphatic finger, "when our folk shet thems in o' night and make duppy-talk, dem offen gat a-whispering ob de Yaller Missus."

"The Yaller Missus," I repeated, for now things were beginning to shape, and my soul was stirred to a profound though fearful curiosity. Yet I would not appear excited, for Solomon, in common with his kind, would have trailed off into trivialities had I seemed to hang on his words. I laughed derisively.

"Buckra, de tale am true—so true as I serve yow, sah, and de Buckra your fader and de Buckra *his* fader."

"Bah!" I jeered. "I can get such tales from the hen roost any morning."

I lit a cigarette and began to consume it with a contemptuous expression of face.

My disdain stimulated Solomon. A nigger, though rarely truthful, hates to be disbelieved.

"Sare, lissen! One time, a hunderd years ago, dere come into Moneague from ober sea a young Missus—pow'ful gran'-lookin' she was, dat she was. All de folks clatter 'bout 'er, yass, dey clatter like turkeys. But she no say nodding at all. She hab money. She go for build a pow'ful fine bungalow up ober de hills. Ver' quiet she lib, sayin' no man howdy, but de folks dey nebber go comprehend her. Dis ting annoy dem. One sez 'e sez 'she hab de ebil eye.' All follow cluck cluck like-a chickens 'she hab de ebil eye.' Dis sayin' grew, an' spread an' spread an' grew. Then come 'long a drought, an' de pickneys take fever and de yams dry up. So dey make her cuss-cuss: many cuss-cuss dey make. Last dey creep off for find de Obi man for ask him tell dem what tey do. De Obi man 'e get some ashes for study dey. 'Yow go kill her,' say de Obi man; 'yow go for burn de house too, so de duppy am driv away. Den your pickneys will no fall sick an' your yams will grow like-a pumpkins.' So dey say him tenkey and come 'way."

Solomon pausing for his words to penetrate, I spoilt the effect by asking sharply if they obeyed the Obi man.

"Yass, Buckra, dey kill her for sartin, cause ob de ebil eye. Den dey grow skeered and run 'way, so de house am nebber burnt. Den de figs and de wait-a-bits and de odders dey come climb-climb round 'bout it—an' nobody want to find it now."

"So that is the story of the Yaller Missus?" I said, yawning. "Who do the folks suppose she was, Solomon?"

"Nobody could say for sartin, Buckra, but my fader 'e sez sez 'e she was a prinzess from France in de days of head-chopping. She come 'way here, because they want for make her marry with a man she no lub; but she came here for wait the man she lub—an' 'e never ar-rive."

"Um," I said, "that will do."

* * * * * *

On the next day I elected to follow Trevenner. There is not in the world, I should suppose, a more distasteful task than to track a man without his knowledge; but I accomplished it, and because of the many turns and the very thick verdure of the route he led me, I accomplished it well.

I saw him tie his horse at the bottom of a steep, densely-wooded hill, and I tied mine not far off. Then I tracked him with difficulty through the undergrowth to the clearing.

In the clearing things were even as he had said. The moonlight hugged the scene to its silver bosom, and large white brugmansias, with their very sickly smell, warred with masses of bougainvillea for possession of the place. The bungalow did not show its extreme age at nightfall. Moonlight rejuvenates things. The silence was a burden, because silence in the tropics is so very rare.

As I crouched behind a clump of bushes I saw Trevenner's face. He had removed his hat, and held it with his riding whip in one hand. It was transfigured, expectant, and completely satisfied.

First he gave a low call, and then he strode forward very quickly. He strode forward till he stood below the broken balcony of the bungalow, and then he stood looking up, and by his expression I knew that all the world had receded, and that his vision was filled with the one picture worth seeing.

But I saw *nothing*.

"How long you've been!" he cried. I could hear him quite plainly, and then his gaze followed *nothing* down the steps, and he walked, smiling and talking with *nothing* till he reached a little broken iron seat—waited a moment as if for *nothing* to sit, and then sat himself. To see him sitting there—his arm slid along the back of the seat, talking earnestly, soulfully, with all his handsome face aglow, to nobody, was hideous beyond compare.

Crudely expressed and coldly written, the thing sounds silly enough; but I say solemnly and deliberately that had his companion been a gibbering skeleton I could have borne it better.

The horror—the unspeakable, naked, hair-raising horror of the Thing which is, but is not seen, laid hands upon me, so that I was constrained to yell and fly. But I kept myself together, and from the shelter of my bush I sat out the whole grisly drama. I think (I never spoke of it afterwards to Trevenner), but I think he must have asked for a kiss that night, and that it—the nothingness—put him off with a glance and a laugh.

I think he wanted *it*—the nothingness— in his arms so badly, that the yearn of it almost broke his heart.

His eyes said as much.

I think they had come to an understanding, and that it—the nothingness—promised him a great deal—soon.

The gruesomeness of it became at last an irritation. I shut my eyes, then opened them quickly, and, straining till a sharp pain pricked at my eyeballs, I tried furiously to make concrete that awful indefinable nebulous patch of night which held all Trevenner's hope. But it was of no avail. I was neither a poet, a dreamer, nor a lover. To the practical man the night is just the night, and nothing more. But Trevenner still gesticulated, making impassioned speeches to the empty air, and the stars stared down at him, whilst a strong moonbeam fell across his ankles giving just the fleeting impression of the soft train of a woman's yellow dress. I think it—the nothingness—dismissed him at last. He went reluctantly with longing backward glances, behaving precisely as an actor who was rehearsing a love-scene alone might behave.

Just by my bush he stopped and waved his hat, then he stepped out of sight. And as for me, I did what I had sworn to my heart to do, before Solomon had forged half through his "Yaller Missus" narrative. I, with centuries of civilisation behind me, was grossly pagan

enough to obey the Obi Man. It cost me more in wear and tear than a six weeks' cholera bout which I had battled through some years before. With petrol from a tin canister which I had brought for the purpose, I smeared the wooden supports of the balcony. Then cold to the marrow of me, I stepped inside the bungalow into a square room, where mouldy tatters still showed that curtains had once been, and I sprinkled petrol freely here and there. Thereupon I ignited a little torch I had made, and scattered flaring matches plentifully, and I prayed for the repose of a soul and the safety of a body. The whole place was simply bone-dry. Before I got quite clear the flames crackled and blazed, and as I mowed my frantic way through the undergrowth they seemed to shriek; and I wondered in the shaken brain which just possessed power to carry me away if I were a murderer, or only a Good Samaritan.

Guilt, which I yet knew in my less harried moments to be no guilt, weighed heavy on my soul through the remainder of that oppressive night and all the next day. I did not dare to reason with Trevenner, or confess to any part in the ugly business of that ugly evening.

He was at his best and brightest. In his face was the holy ecstasy of the bridegroom who gives of his highest without reservation, indivisibly.

"Old man," he said to me over the mid-day meal in which we were feigning an interest, "d'you know you seem to me to-day like some small grey echo from a very remote little world that was all barren and flat and desolate. From my soul I pity you, and I pity all that world too."

I growled, because a handy piece of mango sticking in my throat at the moment precluded speech.

"There's been something awry with love ever since Adam, being wilful, spoilt its perfection," he went on dreamily. "It seems to me that I, of all men, have been allowed to recapture that 'first fine careless rapture.' I'm awfully obliged to the Providence which ordains these things. Here's to the Eden we all dream of but rarely realise!"

He lifted a glass of Madeira, and putting it to his lips laughed at me across the brim.

"I won't drink it," I said, obstinately. "Edens aren't wholesome—they never last, and it's better they shouldn't."

"At least you'll drink to *her*?"

I got up.

"I've no more time to waste," I said, a little shakily.

"Good old Briton!" he murmured, lazily. "I've brought time-wasting to a fine art—time-wasting and love-making. My grandmother was a Frenchwoman."

I was striding from the room, but at this announcement, which touched some uneasy chord of memory, I stopped.

"A Frenchwoman?" I repeated, for it was news to me.

"Yes, a daughter of the Marquis de Faure, guillotined in the Reign of Terror. Sanson pronounced his head the handsomest trophy of all his labours."

Trevenner laughed. "We used to have his portrait," he said. "He was like me—only his amours were more cosmopolitan. They ranged from a princess to a little blanchisseuse, who eventually betrayed him to the Tribunal."

I came back into the room, for a great understanding had been suddenly vouchsafed me.

"Trevenner," I said, with an earnestness that must have been almost pathetic. "Don't go—up there to-night. Let me run down to Kingston first—and find out more—don't——"

"Touch pure water when every nerve in your body aches with thirst? My dear cautious ascetic, go and tell your billion upon billion stars not to shine."

I knew that coercion was useless. Trevenner would believe no story of mine. He must work out his own salvation. And he did. . . . . .

The manner of that working out is hidden from me, for it seemed better that he should fight such beasts as must rend him alone. So he rode off when night fell with a song on his lips, a song in his heart, and his face—it was St. Stephen's face at his trial—Sir Galahad's face with his quest accomplished—there is no describing it. Remember, at the best of times he was a very handsome man.

* * * * * *

With the dawn which I had sat up to greet he came back, staggering like a drunkard. He had lost his horse, which subsequently wandered home by itself, and for three days and three nights I cursed myself, and wished I had left ill alone. But he kept his reason. After six weeks of fever, the like of which I have never seen, he even kept some remnants of his good looks. But all his youth went, and when he began at last to creep out into the sunshine, one saw that his hair was iron-grey.

He never told me to what conclusion he came on the night when he looked to climb to the very pinnacle of bliss and instead fell down headlong, but ever after he avoided women as a conscientious teetotaller avoids the lure of the whisky flask.

## BOOKS.

MR. INGRAM'S interesting book "The True Chatterton" (1) has set me wondering at the amazing magic of archaic or dialectic words. Words, in fact, like wines seem to derive an exquisite flavour from their age or from their climate. Translate, *e.g.*, one of Burns' exquisite lyrics into English and it will seem almost commonplace, although the words you interchange are precisely equivalent. For that matter, Burns himself, when writing poetry in English, seems shorn of half his magical power. Chatterton, too, writing in modern English, is surprisingly ineffective as compared with the author of the "Rowley Poems," while these poems themselves, when translated adequately into modern English, lose half their magic. The difference between reading these Rowley poems in their archaic dress and in modern English is like the difference between seeing "fair Melrose by the pale moonlight" and seeing it by the light of common day. The truth is Chatterton in these poems was almost more ingenious than inspired, but then his imitative ingenuity was amazing. His wonderful ear, too, helps to account for the disillusioning effect of even such a translation into modern English of his archaic verse as Professor Skeat's. "Professor Skeat," says Mr. Watts-Dunton, "seems to miss that peculiar musical movement governing Chatterton's ear, which often renders it impossible to replace by any modern word whatsoever an archaism or pseudo-archaism of his, whether invented by himself or found." Almost all the antique words in his archaic poems Chatterton got out of Bayley's and Kersey's dictionaries or Speght's Chaucer, compiling from them a glossary, in one column of which he set a modern word and in a parallel column its antique equivalent. Then he would occasionally and audaciously invent an accommodating word to lengthen or shorten a verse or to supply a needed rhyme. He would even alter the spelling in the same stanza of the same word to suit another rhyme! It is odd that the believers in Rowley, and they once were many, neither observed these audacities, nor his carelessness in omitting to accent the final "e" or "es" as the poets of "Rowley's" day did, nor even his carelessness in dating a poem on "The Battle of Hastings" a century before it took place! How again could any critic, or, for that matter, any reader mistake the modern ring of the

(1) "The True Chatterton." A New Study from Original Documents. By John H. Ingram. (London: T. Fisher Unwin. 10s. 6d. net.)

(2) "My Memories." By the Princess Caroline Murat. With an Introduction by Robert Leighton. (London: Eveleigh Nash. 15s. net.)

(3) "Glimpses of East Africa and Zanz bar." By Ethel Younghusband. With fifty-eight Illustrations from Photographs and Map. (London: John Long, Limited. 12s. 6d. net.)

(4) "Leaves from a Garden." By the Author of "Leaves from a Life." (London: Eveleigh Nash. 10s. 6d. net.)

(5) "The Road Back." By Sidney Warwick. With a Frontispiece by Gilbert Wright. (London: Cassell and Co., Limited. 6s.)

(6) "The Test." By Jane Adams. (London: John Long, Limited. 6s.)

(7) "The Lost Valley," and other Stories. By Algernon Blackwood. With eight Illustrations by W. Graham Robertson. (London: Eveleigh Nash. 6s.)

song attributed to Sir Thybbot Gorges and to the fifteenth century:—

> As Elinour by the green arbour was sitting,
> As from the sun's heat she harried—(hurried)—
> She said, as her white hands her hosen were knitting,
> "What pleasure it is to be married!"
>
> My husband, Lord Thomas, a forester bold,
> As ever clove pin or the basket,
> Does no kind of comfort from Elinour hold—
> I have it as soon as I ask it.

Fancy a fifteenth century poet cantering along in this free-and-easy style! On the other hand, our finest contemporary critic of poetry, Mr. Watts-Dunton, suggests that Coleridge borrowed from Chatterton the "Christabel ring, the ring which Scott only half caught and which Byron failed to really catch at all"; while of the spirit of Chatterton's poetry he says, "it would be difficult to name any of his successors in whom the high temper of romance has shown so intense a life," and, indeed, when Chatterton's influence through Coleridge, Keats, and Shelley on all subsequent poets is considered, it will seem impossible, as Mr. Watts-Dunton contends, "to refuse to him the place of the father of the Romantic School." And this father of the Romantic School of poetry died of suicide or of starvation, or more probably of suicide as his only escape from starvation at the age of eighteen! Did any other age or country ever produce so precocious and so unappreciated a genius? It is painful to read once more in Mr. Ingram's memoir the poignant contrast between Chatterton's life of slow starvation in London and his buoyant and boastful account of that life in his letters to his mother and sister. The ordinary bookseller's hack in that day in London was a sufficiently pitiable creature. Goldsmith has described him:—

> Here lies poor Ned Purdon, from misery hurled,
> Who long was a bookseller's hack;
> He led such a damnable life in this world
> I don't think he'll wish to come back!

But neither Ned Purdon nor Goldsmith himself nor any other bookseller's hack of that day, whether with or without genius, ever endured what Chatterton endured, because none with such a consciousness of unappreciated genius was cursed with a pride so shrinking, unsociable, and sensitive. Mr. Ingram is savagely but really not unduly severe upon Horace Walpole, who cuts a despicable figure in his relations with the poet, and who, indeed, is chiefly responsible for the mortification of the poor boy's pride and hopes. Walpole was himself so conscious of this responsibility that he lied freely and boldly about his correspondence with the poet, and did all he could after the lad's death to blacken his memory. There never was a clearer or baser case of "*odisse quem laeseris*" than Horace Walpole's persistent and venomous depreciation of Chatterton's genius, and blackening of his character after the poet's tragic death. His denunciation of the boy as a "villain," "scoundrel," etc., etc., because he tried to impose the Rowley Poems on the world, came well from the forger of the venomous letter purporting to have been written to Rousseau by Frederick the Great. "The King of Prussia's 'letter to Rousseau' and the 'Memorial' pretended to have been signed by noblemen and gentlemen, were fabrications, as Walpole himself confessed, only to make mischief," says Disraeli in his "Curiosities of Literature"; and he adds, "it well became him whose happier invention, 'The Castle of Otranto,' was brought forward in the guise of forgery, to have so unfeelingly reprobated the innocent inventions of Chatterton." As for Walpole's critical disparagement of the works of Chatterton, Mr. Ingram should remember Milton's "of whom to be dispraised were no mean praise," and that Chatterton shared with "trifling Johnson and piddling Goldsmith" the literary disapproval of a critic who proclaimed Christopher Anstey's "New Bath Guide" as the supreme poetic work of the day!

It amused me in many of the reviews I have seen of the Princess Caroline Murat's "My Memories" (²) to find her lofty lineage dwelt upon—the grand-daughter of Murat and of Napoleon's sister, Caroline. What is there lofty in such a lineage? The Buonapartes were all vulgar more or less, and Caroline was perhaps the vulgarest of the family, while Murat was a bounder of bounders. The tone and temper of "My Memories" is precisely what you might expect from such "lofty lineage"—petty, spiteful, and vulgar, both in the ordinary and in the music-hall sense of the word. It may be said in extenuation and with truth that the society the Princess moved in and reports upon was as low in its tastes and habits as it was high in its position. Let us take, *e.g.*, the Princess's models of propriety and of refined taste—the Princess de Metternich, say, who, you are told, was "a woman of refined taste and a model of propriety." Well, this lady was in great request at all the Empress's entertainments because Thérèse's risky songs and Rogolbosche's indecent kicks were

> equally familiar to her, and her burlesque imitations of both were so clever that they became a huge advertisement of the originals, sending people flocking in night disguise to the Mabille gardens and the Petit Moulin-Rouge.

It is true you are assured that the Princess de Metternich never committed herself, but you are assured also that she was grotesquely plain. Then we rise higher to the Empress Eugénie, who "was too strict and circumspect herself to permit any looseness of talk or of conduct, and scandal was rigidly discouraged even if it could not be suppressed." But even this imperial model of propriety

> used to go into her favourite corner of the drawing-room, and there, surrounded by her most intimate friends, she used to get the Prefect of Police to tell anecdotes. The Prefect's tales, as you may imagine, were highly spiced, and her Majesty enjoyed the most adventurous situations. The more highly-flavoured was the story the more did our Sovereign appreciate it.

Again, the Empress, when tired out in a paperchase, allows herself to be carried home by two of her courtiers astride a pole! In telling this and other like stories of the Empress the Princess permits herself comments that one would be sorry to quote. Apart from such comments, however, the impression left upon you by the Princess's reminiscences of the Court of the Second Empire is that of its fatuousness and frivolity.

> I live over again [says the Princess] the years from 1848 to 1870—the years when I really *lived*—when each day brought some new pleasure, some fresh excitement. The days when the first thought in the morning was "What shall we do to-day to amuse ourselves?" the last thought, "How shall we amuse ourselves to-morrow?" In a word the days of the Empire.

It is sad to think that the fate of a great people should lie in such feeble and foolish hands as they virtually did when the Emperor, broken down by premature old age and by the attacks of the most agonising of diseases, lost control of his own destiny and of that of France. Five years before the fall of the Empire and the subjugation of France, the Duke of Morny, who had hitherto steered the ship of State, died, and the tiller passed into the hands of the Empress. It was Shrove Tuesday when the mourning for Morny had eclipsed for the moment the gaiety of the Court:—

> Suddenly, in her natural exuberance of spirits, her Majesty had a quaint idea; doubtless some fancy, a memory of her bohemian youth, passed through her brain. Sitting astride a chair and grasping its side bars as if they were the reins of a horse, she, by her looks, invited the others to do the same. Soon ladies and gentlemen alike mounted their wooden steeds, and a regular Shrove Tuesday cavalcade ensued, going round and round the large room after the Empress to the accompaniment of the trumpeting and the boisterous calls of the hunting-field.

This is how the new reign which succeeded that of Morny was signalised and symbolised! Whatever truth there may be in the story quoted from these "Memories" in all the papers, of the Emperor in 1870 tearing to pieces the decree of the declaration of war, and of his being, when prostrate and semi-conscious with exhaustion, forced by the Empress to sign a duplicate of the decree, there can be little doubt that she took upon herself a responsibility to which he felt himself physically and mentally unequal. Indeed, you cannot understand how he could have been permitted in his desperate state of health to take the field and forbidden peremptorily (when all was lost) to return to Paris. The Empress at least must have known what a wreck he was, and must have realised that a man to whom it was insupportable

anguish to mount a horse, ought not to have been forced into a momentous war and even forced to take the field himself.

> More than once [says the Princess] when in intimate conversation with those he trusted, the Emperor deplored that he had been kept in total ignorance of the gravity of the report made in consultation by the surgeons some days before the declaration of war—a consultation in which the surgeons concurred in the opinion, already given by Professor Lee, that an operation was urgent and should no longer be delayed.

When the operations were at last performed the Emperor died, as every one knows, under the third; but even now no one seems to know for certain how or why. The Princess says he succumbed from an overdose of chloral prescribed by Sir William Gull, while it is usually supposed that he died from blood-poisoning. It has always seemed to me surprising that the "fierce light which beats upon a throne" should be thus "dark with excessive bright." Kings and emperors seem to have no private life, everything they do from their rising to their resting seems to be reported in the minutest detail in every newspaper; yet of the real manner of their lives or of their deaths there are always a dozen conflicting versions! Before parting from these interesting "Memories" I cannot help saying that the Princess notes only one side of the account of the Buonaparte family with France. She never wearies of deploring the loss to that country of the Empire. But what did the Empire cost France? To come down even to sordid details, surely France has been more than generous in leaving the Empress £80,000 a year, which, according to "My Memories," is her present income.

Mrs. Younghusband's "Glimpses of East Africa and Zanzibar" (3) is an unsophisticated and delightful record of the experiences of an officer's wife in such places as Mombasa and Zanzibar, and of such peoples as the Swahilis, Masai, Goanese, and Arabs. "I only try to describe in simple words what I saw and found out for myself," and she certainly gives you a vivid impression of the kind of things which would strike an observant English lady with a love of sport in those regions and of the point of view from which she would observe them. The picture is not inviting to a lady who cares nothing for sport. Insects of all kinds, Brobdingnagian in size and numberless as the sands, harass or horrify you night and day: monstrous centipedes that dig their foul feet into your flesh, no less monstrous millipedes, snails seven inches long, proportionately gigantic crabs, cockroaches as big as bats, ants in armies a mile long marching in a never-deviating line over everything and every one, whose bite is a burn; hideous, hairy, bloated, crab-sized spiders, locusts, and, of course, mosquitoes, etc., etc., etc. Only in the East can one understand why the Devil is called in the Bible Beelzebub, *i.e.*, king of flies. By the way, is it possible that the mosquito can be cheated by the ruse Mrs. Younghusband describes? "Carefully tuck your net well in under the mattress all round your bed, then sleep on the sofa. The mosquitoes will spend their night trying to find a way into the netting." She does not suggest any ruse for the diversion of a leopard under the bed—one of her pleasant experiences!

There are undiscovered regions at our doors revealed to us by the author of a charming book I have just laid down, "Leaves from a Garden" (4). The author strikes at starting a sad and even a dreary note, but presently, while the key is still minor, the tune is merrier or at least cheerfuller. We emerge out of the dark valley of shadows, if not into sunshine, at least into moonlight, and indeed it is this lambent, mellow light which seems to bathe all the scenes and personages—garden and gardeners, rector and his daughters and his parishioners—in this "Our Village" of another century than Miss Mitford's.

Your interest in Sidney Warwick's "The Road Back" (5) and in "The Test" (6) of Miss Jane Adams is damped by your lack of sympathy with the heroes of these novels. All the same, "The Road Back" is an unusually clever study of a prodigal on his extremely slow return journey from living with and as the swine. The other characters in the novel—and there are a distracting number—are also well drawn, and often excite a sympathy you fail to feel with its hero. How often, I wonder, since Mr. Anstey wrote in the eighties "The Giant's Robe" has the theft of another man's novel been the pivot of a plot? It has never in my wide experience been put to such ineffective use as in "The Test." The hero, who steals the novel, marries the heroine, from whom he steals it, and is as unhappy and makes her as unhappy as we feel they both thoroughly deserve to be. It is just possible, but not probable, that the American reading public, for whom "The Test" was originally written, may find something admirable in the hero and heroine and interesting in their fortunes. Of all the eerie stories Mr. Algernon Blackwood tells in "The Lost Valley" (7) I like best that of Professor Parnacute, who was rewarded for releasing a frowsy and broken-hearted thrush from its cage by the release, temporarily at first, and permanently at last, of himself from the cramping and sordid cage of his own body. Next to this I enjoyed the exquisite fantasy of "The Man Who Played upon the Leaf." "The Wendigo" is, perhaps, too horrible, and "The Price of Wiggins' Orgy" too farcical, but every other story in the volume testifies to Mr. Algernon Blackwood's magic mastery of the supernatural.

DESMOND B. O'BRIEN.

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A particular and pathetic interest attaches to the late Mr. Frank Podmore's latest and last book on spiritualism, shortly to be published by Mr. Unwin. "The Newer Spiritualism" is its title, and in it Mr. Podmore has dealt with recent evidence published by the Psychical Research Society and its bearing upon the hypothesis of life after death. The first section of the book discusses the claims of the manifestations of the noted Italian medium, Eusapia Palladino, to be considered psychical or merely physical, and the possibility of deception is made clear from parallel phenomena demonstrably deceptive taken from the past history of spiritualism. The second part of the book deals with messages received through trance or automatic writing purporting to come from spirits of the dead. Mr. Podmore does not pronounce definitely that spirit communication is impossible, but he has not lost sight of the fact that the immense amount of fraud mixed up with the whole business makes any "evidence" hard to credit, and at the most chiefly valuable as throwing new light on the structure of the human mind and possible extension of human faculty.

Another volume which Mr. Unwin publishes this week really ought to have been available a month ago. It adds to the "County Coast" series a volume dealing with the coast of Cornwall by Mr. Arthur L. Salmon, who knows the West of England so well. It is just the book for the tourist who wants to see everything and to be told everything about what he sees. Mr. Salmon starts from Plymouth, and through Looe, Fowey, Falmouth and Penzance to Land's End makes his way back on the rugged north coast by St. Ives, Tintagel, Boscastle, and Bude. There is a wealth of historic lore and literary associations, besides scenic beauty, to be exploited on a tour like this, and Mr. Salmon has done them all justice.

The 10th of September being Tolstoy's eighty-second birthday, Messrs. Constable have selected that day for publication of a biography of the great Russian philosopher's later years. It is the first consecutive detailed and authoritative account of the last three decades of Tolstoy's life, and includes an account of his repudiation of his property, his life among the peasants, his famine relief works, his excommunication, as well as of his writings and his family life. It appears in English because there is much in it which would be distasteful to Russian officialdom, and its authority is vouched by the fact that Tolstoy has read and advised upon the statement of his views on religion and art, while the Countess Tolstoy has read and corrected the proofs. This seems to have been barely necessary, as Mr. Aylmer Maude is the author.

A good deal of curiosity is being experienced as to the authorship of "Pause," the shilling volume of essays, fragments—call them what you will—which makes

such a startling appearance in its red, white, and black on the bookstalls. It is an adventure into the eerie, and well worth reading, but why such a mystery about the authorship? Seeing that Messrs. Greening are the publishers, and that on their list of authors is the one person who in modern literature emulates the example of the fat boy in Pickwick, one surely need go no further than Guy Thorne, otherwise Mr. Ranger Gull.

Of the novelists with a purpose there is none more trenchant than Mr. Upton Sinclair, though it may be doubted whether he will ever produce as great a sensation as he did with "The Jungle." Still, his latest story, "Samuel the Seeker" (Long, 6s.), is well worth reading, if only for its effective story-telling. The book deals with yet another phase of American economics. This time it is a glass bottle trust, and not the meat trust, which supplies Mr. Sinclair with material for his indictment of American commercial methods. In the economic unrest which at the present time pervades America, Mr. Upton Sinclair is no negligible force, and if only for his presentation of the socialist point of view, his writings are bound to attract attention over here.

## ART.

IT is significant of the craze for all things Chinese and Japanese that the chief survivor of a plethora of art exhibitions should be Chinese in character. While the china collector is always with us the appreciator of the kakemono is a comparatively modern product. Yet the Baillie Gallery, following closely in the steps of a number of predecessors, provides for the delectation of the few odd millions residue of all-London, not only a fine, if small, collection of china, but a number of the brown silk rolls for which London professes such intense devotion.

It is not easy at present to gauge the depth of such appreciation. Time alone can show whether it is merely a craze or whether it marks a spirit of more enlightened toleration and understanding. Now and again truth will out. At the British Museum exhibition of Chinese paintings, for instance, I noted two visitors, presumably of the artizan class, who appeared to be admiring the famous Ku K'ai Ch'ih makimono. I made a mental note on the growth of artistic comprehension among the working classes. Drawing nearer in the hope of over-hearing intelligent comment, the following took place: "Well, Bill, I don't know what they're making such a fuss about." "No, more do I, Tom. Why, if my boy Johnny was to draw like this I'd say to him: Johnnie, I'd say, here's sixpence for you, and now you run away and try and do better next time."

But though Bill's sentiments may be the genuine expression of the feelings of many who gush over Chinese art, it is undeniable that at present the gusher lives up to his professions by visiting such exhibitions as that in Bruton Street, and that familiarity breeds a certain knowledge of the subject. The Chinese kakemono painted on the familiar brown silk demands for fuller appreciation a good deal more knowledge of Chinese thought and allusion than is possessed by the average individual. It is, nevertheless, possible, even without this, to admire the fine broad treatment of landscape in "Fisherman Under a Rock"—the naturalism of the fish, flowers, and birds, and ponies here exhibited. "The Girl with the Hawk" is a strong piece of characterisation, though I did not discover the hawk, as is also the beggar god—a delightful scoundrel of the vagabond type.

Of the porcelain, the visitor's eye is immediately attracted less by some specimens of the early Han pottery than by no fewer than eighteen parrots in every shade of glaze and character. The large heads, the knowing eyes, the formidable beaks remind the visitor of quite a number of his acquaintances and make him devoutly thankful than these parrots at least cannot talk. A beautiful hawthorn jar and a fine blue bowl, a Madonna-like goddess and child, are among the more interesting exhibits of a very interesting show.

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Judged by its main characteristics, there is little doubt that the present age would go down to posterity as the Simian age—or the age of imitation. Most of us spend our time in pretending to be that which we are not; we make imitation jewels, imitation kid tops, imitation lace, imitation silk; we drink milk substitutes, and we are delighted with the just-as-good. It is little wonder that we should every year behold the spectacle of photographs that aspire to be pictures.

After a visit to the exhibition of the Royal Photographic Society of Great Britain in Pall Mall, I shall not attempt to define the place of photography in art. And this for the very simple reason that photography is not art at all, but artifice. There is no doubt a certain amount of taste and a much greater amount of skill shown in the young women yearning at the setting sun, in the portrait interior with its ever-present Japanese print; even such charming reproductions as "The Soul of a Rose"—in which the plaid dress strikes a really artistic note—may be very like a picture, but a picture it is not, any more than a blue-book, however well arranged, however adapted, is a creative work, even of a limited kind.

Nor does the further development of colour photography bode well for the future development of photography generally. On the contrary, it is likely to lead the misguided photographer still further into the morass of mistaken function. For photography after all has a very real use, as may be seen in the delightful and otherwise unobtainable representations of birds and beasts in their haunts, and in science of every kind. The "Kingfishers" of Miss E. L. Turner, the "Little Owl" of Mr. C. W. Knight, "The Whiskered Tern Alighting on Its Nest," by Mr. Farren, are excellent examples of the revelations of nature produced by the science—not art—of photography. The purely scientific and technical photographs, to which one gallery is devoted, are worth all the "artifice" of the rest of the exhibition. Nor does such a fortuitous photograph as "Carcosa: Moonlight," by Mr. Wild, in which moonlight has played for the moment the part of selection, prove that photography can ever play the subjective rôle which is the basis of all true creation.

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It is typical of the injustice of things that the vast amount of patient work and research evidenced in Mr. Gerald Davies' "Renascence Tombs of Rome" (Murray, 21s. net) should have to give way before the interest of the many and beautiful photographs which illustrate the volume. Uniform with Lord Balcarres' "Evolutions of Italian Sculpture," the book is, perhaps, too much specialised to attract the attention of the average reader. To the student of sculpture, however—and in spite of the dearth of sculpture in this country he still exists—it should prove a gold mine of information. Mr. Davies describes the difficulties of the research in such a field. Not only have the destruction of documents and the destruction of many of the Roman basilicas and churches blurred the way of the explorer, but in many cases fragments, "laid aside for many years, have been put together again with scant regard to their original position." The book is divided into two parts, the first dealing with the history of sculpture from about the twelfth to the sixteenth century, the second detailing churches and tombs in Rome. Perhaps the greatest point of Mr. Davies' book is that in opening up a new field: it makes the reader feel how very large that field is.

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# MUSIC.

## THE DECLINE OF THE FESTIVAL.

WHAT is the matter with the provincial festival? It is common knowledge that all is not as it should be. North, south, east, and west the tale is the same—declining receipts and an increased struggle for existence. Take the festivals which fall due this year. Cardiff is a comparatively new one, but has not prospered too well so far. Gloucester, like the other Three Choirs meetings, has been on the down grade financially for some years past, while at Leeds the profits have similarly declined continuously, having steadily dropped from over £3,000 in 1899 to £304 in 1904 and £460 in 1907.

Quite a number of reasons for this state of things have been suggested. Hard times, say some—taken in conjunction with a steadily increasing expenditure under other heads. There are so many more ways of spending money nowadays than formerly. Motoring is one, golf is another, bridge is a third, and in the result music suffers. Then the festivals no longer have the entire field to themselves. In former days they stood alone and provided practically the only music heard in their respective localities throughout the year. To-day concerts are given at other times as well. This is all to the good in one way, but it does not help the festivals, which have to some extent brought about their own undoing by cultivating and developing a local taste for music.

Others point to the programmes as the main cause of the trouble. Too much "Messiah" and "Elijah," they say. Those venerable works, it is argued, have ceased to attract, and the public want something fresher and newer instead. Some take just the opposite view. Too many new-fangled, ultra-modern works, which do not appeal at all to the multitude. It may be that old and new alike are found more or less wanting by latter-day audiences. While "The Messiah" and "Elijah" are losing their former drawing power, little has been produced to take their place. I fancy that this is indeed the case, and the explanation resides partly in the fact that composers in general have been giving less and less attention of late years to the particular kind of music which festivals require. The festivals want more particularly fine choral works, and these happen to be just the things which the average modern composer never thinks of writing unless he is tempted by a fat commission, in which case it is ten to one against a satisfactory work resulting.

As a consequence, the festivals are largely dependent on works of this class produced by native composers, and these are more worthy than stimulating as a rule. Not to put too fine a point upon it, they are more often than not deadly dull, as is proved by the fact that the greater number of them, having been performed once, are never heard of again. Elgar, perhaps, constitutes something of an exception, and the popularity of the "Dream of Gerontius" shows that there is still a large following for this class of work when it is one of the right sort. But neither "Gerontius" nor any other modern work of this kind can be said to have filled the place formerly occupied by such old favourites as "The Messiah" and "Elijah." As to the works of other kinds relied on instead—ultra-modern foreign symphonies and symphonic poems, immature essays on similar lines by the younger school of native composers and the like—these have proved, as a rule, still less suited to the needs of the case. Take such a work as Busoni's concerto for two pianos, which was given at Newcastle last year. What could be much less likely to appeal to a provincial audience than such a work as that?

Really it is not at all easy to say what a festival audience does want. Probably something popular and commonplace would give the greatest pleasure to the greatest number, for provincial concert-goers are not as a rule very cultivated—it would be absurd to expect otherwise. They are not allowed to have really popular music, however, for it is a point of honour that the programme shall be drawn up on the most "serious" lines, and I cannot help thinking that not a little of the declining favour of the festival is due to this cause.

Then there is the question of the soloists. Festival singers to-day are not what they used to be. "They never were," it may be replied; but for once in a way the complaint is really justified. There are many singers taking leading parts in festivals to-day whose very names are practically unknown to the public. This means diminished interest in the performances—for popular audiences often attach more importance to the performers than to the works performed. Yet I have not heard that singers are ready to take lower fees than their predecessors. On the contrary, the fees paid to soloists and expenses in general tend steadily to increase, and this is yet another factor in the problem. At the same time seats are usually so highly priced that the humbler amateur gets hardly a look in, while to make matters worse when a profit is realised it is usually handed over to some local charity—instead of being put aside to build up a reserve fund, as it should be. Altogether the festival problem is a many-sided one.

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A number of new works have been heard at the Promenades during the last few days, but none of any great note. Rimsky-Korsokoff's suite "The Eve of Christmas," arranged from an opera of the same name, is brilliant and picturesque with plenty of glitter and colour in the scoring after the manner of its composer, but the actual material of the music is of less account. Another work heard on the same evening was a piano concerto by Mr. York Bowen, which without saying much that was new made quite a good effect with the young composer as soloist. A suite for strings by Arthur Foote offered obvious temptations to the humorist to describe it as a somewhat pedestrian work, but it really contained some quite pleasant music, notably the second section entitled "Pizzicato and Adagietto."

The Fantasie Concertante, for viola and orchestra, by J. Rogister, heard on Saturday, was presumably the choice of Mr. Wertheim, who played the solo part, though he really ought to have known better than to have inflicted such a very dull work on his hearers. But then what is the poor viola player to do? More than one great composer has had a special affection for the viola—Berlioz was one, for instance, and Brahms was another—but the fact remains that its repertory for solo purposes is extremely limited, and it is better heard in combination than alone. Was it not Grétry who cried after hearing a viola solo for the first time, "A Louis for an E string!"? Much more interesting was the ballet music from César Franck's opera "Hulda," included in the same programme. Opera was not Franck's métier, and even Mr. Beecham would probably shrink from producing the whole work, but this ballet music contains some beautiful pages, which it was very pleasant to have the chance of hearing.

The London Choral Society announce several new works for performance during the forthcoming season, including two compositions for chorus and orchestra by Miss Ethel Smyth and two short cantatas by Mr. Bertram Shapleigh. In the way of more familiar works they propose to repeat parts two and three of Bantock's "Omar Khayyam" along with parts one and two of Coleridge Taylor's "Hiawatha" and Verdi's "Requiem." The concerts will be held at the Queen's Hall, as usual, and Mr. Arthur Fagge remains conductor of the Society.

Admirers of Mischa Elman will learn with interest that he has been exempted from military service by the Russian authorities. In this respect he has been more fortunate than one of the most eminent of his rivals, namely, Herr Kreisler, who, however, has been heard to ascribe not a little of his excellent health and stalwart physique to his experiences as a conscript in the Austrian Army.

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# THE THEATRES.

## "The Eternal Question," at the Garrick.

MR. HALL CAINE'S new play is but a new edition of "The Eternal City" produced seven years ago at His Majesty's Theatre. There is more question in it now but no more answer, and I find it no more satisfying than the original production. At the same time there is always something weirdly fascinating to me about this dramatist's work. His philosophy is so childlike; he enunciates platitudes with such sublime assurance; he attacks great problems with such an air of settling them once and for all, and yet at the finish you come away, and the only sentences ringing in your brain are those you would rather forget. Mr. Guy Standing now plays Sir Herbert Tree's old part of Baron Bonelli, the sinister Italian Prime Minister, who is very down on demagogues, and who flaunts his beautiful mistress, Donna Roma Valonna, in so unblushing a manner. Whenever he wants evidence against the demagogue in chief, David Rossi, he drags her forth to give it, but the fly in his ointment is that the lady falls passionately in love with Rossi and upsets all his schemes. I never quite see why Roma Valonna should be so hard on her protector. She has accepted everything from him. For three years she has surrounded herself with luxuries which he has paid for, and she has quite willingly played the rôle of a great lady of "the under world." However, Rossi appears in the scenes, and she knew him when she was a child, and she loves him at first sight. He has cruelly insulted her in the streets of Rome, but she lies to him about her relations with Bonelli and he believes her, and instead of betraying him to her protector as she had intended to do out of revenge, the ill-fated pair make passionate love to each other in the palace with which Bonelli has provided the woman. And now comes in "The Eternal Question." David Rossi is "as straight as a lance and as pure as a block of marble," but Roma, alas! has three years to forget, and these three years she does not mention. When she pleads with Bonelli to let her marry Rossi he is unpleasantly candid, and tells her very nastily that she is "a dead woman" in "a blind alley"—that for women who have walked her way there is no future except by remaining under his wing. The eternal question is, therefore, can she expect a happy future?

I will not describe to you how, after this, Rossi is wanted by the police and how Roma is ingeniously tricked into betraying his hiding place, but the clever Bonelli manages it all through tricking a guileless Pope into making the girl talk. The great scene in the play comes when Rossi, who has been arrested, escapes, and then finds first that the girl has given him away, and next that she has been the Minister's mistress. In a desperate struggle between the two men Bonelli is accidentally killed, and then Rossi leaves the girl after cursing her to his heart's content. You can hardly expect a happy ending after all this, nor do you get it, though in the first version, as far as I recollect, virtue (?) did triumph. At this moment Miss Tittell-Brune (who plays the unfortunate Roma with considerable dramatic power) decides that there is no future for her except in the grave; so to save her lover she declares that she killed Bonelli, and to me it did not seem very gallant of Rossi to bolt and leave her with the dead man to explain his death. Accordingly in the last scene you find her in a prison cell waiting the end. Rossi, however, visits her here disguised as a Capuchin friar. He is now sorry and repentant. Love has triumphed. Whatever his Roma has gone through, he is quite confident that she is a good woman at heart, and that, to use our author's phraseology, "In the heart of a Magdalen there may be the soul of the mother of God herself." Roma, alas! though, is despondent. "If women of my sort," she says, "could end their lives in comfort, where would be the inducement to other women to be good?" and though I hope that some women find other inducements to lead decent lives, I see her point of view. One curious thing about the end of the play is that though the warders let in a Capuchin friar to see their prisoner they evince no surprise whatever when on coming to let him out they find that he is no friar, but Rossi. They merely calmly lead the two off to execution or for trial—it is not clear which, nor did I care very much, being rather tired of their eternal arguments and soul torturings.

Mr. Hall Caine really has a gift for writing melodrama, but he will insist on being a great moralist, and yet all his literary eloquence leaves you as you were. He tries to be intensely up to date, but remains curiously old-fashioned. The sinister Prime Minister, capitally played by Mr. Guy Standing, who revels in forgery, lying, and subterfuge to gain his ends, and cynically flaunts his over-dressed mistress, is a most conventional stage type, and the long speeches in which he expounds his heartless views on the woman question contain nothing new. On the whole his point of view is the only answer we get to the eternal question, because Roma is apparently only going to live down her past in the grave, which is the sort of thing that anybody can do. Mr. Vernon Steel, who plays Rossi, gives an excellent performance as the impassioned dreamer; while Mr. Hallwell Hobbes shows once more what a distinguished talent he has in his beautifully finished study of the worn and aged Pope Pius XI. Even those who might object to seeing the Pope dragged into a melodrama must have been almost reconciled by his delicate and pathetic rendering of the character.

Mascagni's music, magnificent uniforms, riots, off, papal processions, impressions of torchlight meetings of Socialists at the Colosseum—all these details help to give a fine series of stage pictures, and may carry the play to success, but it is with Mr. Hall Caine the moralist that I quarrel. We have heard so much in advance about the ethical significance of this play and of the author's fervid pleading on behalf of woman. Yet what does it all amount to? A young woman elects to become the mistress of a wealthy man. We never hear that he has behaved badly to her; on the contrary, he showers luxuries on her, and when we meet her first she is quite contented. Then she deliberately sets out to fool a man in order to give him into her protector's hands. Instead of fooling him she falls in love with him, and one thinks of Sardou. Not unnaturally, her patron resents her going over to the opposition, especially as Rossi is one of those enthusiasts who constitute a political danger, and the patron is a hard-headed politician. One may be sorry for Donna Roma Volonna, and yet at the same time see that she has been riding for a fall, while the subsequent developments shed no new light on the position of fallen women. They merely make old-fashioned melodrama. That is why I wish that Mr. Hall Caine would leave what he calls "the underworld" alone and use some other theme for his sensational appeals.

## "The Rejuvenation of Aunt Mary" at Terry's.

Aunt Mary in Miss Warner's play is a delightful old soul with a scapegrace nephew. She lives in the country and "foots" the bills; he lives in New York and runs them up. That is where the difference comes in. At last, after having disinherited him because she thinks he has behaved badly to a certain young woman, she comes up to town because one of the nephew's friends sends her word that Jack is down with measles. Of course, there is nothing wrong with him in reality, but once the "boys" get the old lady in town they trot her round, and she likes it; in short, she goes the pace with the best of them, and, geo-whizz! she thinks it bully. If you don't like the American language in all its purity keep away from Terry's Theatre. As a result, when she goes back home she tries to pretend that her bedstead is a motor-car, and is wheeled about in it (snakes! but this makes you just scream!), and she also goes in for smart clothes and smoking. Miss May Robson, who plays the part, is a clever comedy actress, but she overdoes the whole thing, and makes what is really a quite lovable old soul into a grotesque; but if you like simple—very simple—humour and American pathos in chunks you will have quite an enjoyable time. There is one other

delightful character in it, and that is Lucinda, Aunt Mary's factotum, played by Miss Nina Saville. She is a treasure. Mr. Jack Storey makes the nephew sufficiently good-hearted, breezy, and irresponsible, but one wonders at times whether New York really nurtures in its bosom such curious specimens of young manhood as these bright and breezy boys. There is an unimportant little complication in the play, but it is soon "unsnarled," and to show you how Aunt Mary's rejuvenation has been appreciated the other side, where Miss Robson has played it three years, I will quote from a little brochure sent out:—"The play is as pure and refreshing as the ozone-laden breeze that might blow across the meadows one sees through the windows of Aunt Mary's 'settin' room.' The lines just scintillate with wit and humour, and Aunt Mary 'probably most likely' is the center of it all—a big-hearted woman of generous impulses, just bound up in her scapegoat nephew." Well, I don't think I can do better than "let it go at that."

* * * * * *

T. W. Robertson's "David Garrick" has been drawing full houses at the Coronet with Mr. Frederic Sargent in the part of the actor who is forced to try and disillusion Ada Ingot of her love for him, and Miss Viva Birkett as the girl. Mr. O. B. Clarence is excellent as old Ingot. To-morrow night "School" will be revived.

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Miss Winifred Emery and her company, which includes Mr. Lyn Harding (fresh from his success in "The Speckled Band"), have just successfully started a long tour of Mr. William Devereux's "Sir Walter Ralegh." Miss Emery's "Queen Elizabeth" is quite one of the best things she has done, while Mr. Harding's Sir Walter is so good that one may hope later to see it in town.

## SPORT.

### RACING NOTES.

THE weights for the Cesarewitch and the Cambridgeshire will be published to-morrow, and a list of quotations on these handicaps will speedily appear. Anyone who is gulled by any such "daily betting" will be simply led to perdition, as it is perfectly certain that no stable commissions will be sent out for several weeks to come, and there will be no genuine market on either race for some time. The Cesarewitch has become a post betting race, and there is no reliable speculation over the Cambridgeshire until after the decision of the earlier event. This year the perils of early backers are greatly increased owing to most of the horses which are likely to be fancied having engagements at Doncaster, Manchester and Kempton Park, and several of them are quite as likely to run at one or other of those meetings as at Newmarket.

Princesse de Galles, by Gallinule out of Ecila, who won the rich Coronation Stakes at Ascot last year for King Edward, has left Newmarket for Sandringham. She is in foal to Marcovil. It was hoped that Princesse de Galles would have won a T.Y.C. handicap before her retirement from the Turf. Another of the late King's mares, which has also been turned out of training, is Perla, by Persimmon out of Loch Doon, which was well backed last season as a two-year-old for more than one race, but she was always beaten.

M. E. Blanc's two-year-old Lord Burgoyne is evidently a very smart colt, and it is lucky for the English lot that he is not entered for the Middle Park Plate. Last week Lord Burgoyne won the rich Futurity Stakes at Baden Baden, and he had the worst of the weights with all the other starters. Lord Burgoyne, who is by Persimmon out of Lady Burgoyne, is engaged in next year's Derby and St. Leger.

Several sporting writers are disquieted because the Ebor Handicap has ceased to be known as "Great," which, by the way, is the nickname which was given to George IV. by the Court set. The York race is now known merely as the Ebor Handicap Plate. When this race was established early in the forties (mainly through the influence of Admiral Octavius Harcourt), it was a sweepstakes, with £200 added. This was then considered a very generous endowment, and there were only two other handicaps to which £200 were given. The largest sum added at that period to any handicap was £300, which was given to the Cesarewitch, but this was an annual present from the late Emperor Alexander II. as a memorial of his visit to England in 1838. This endowment is in glaring contrast to the miserable sum of £10 which is all that is added this year by the Jockey Club to the most important long distance handicap of the season. There are now so many handicaps of £1,000 that there is no affinity with reason in any longer describing the Ebor Handicap as "Great." This race never achieved any very great prestige even in its most palmy days, and the Chester Cup and the Northumberland Plate were then the most important handicaps at the northern meetings.

Persephone has been a dreadfully unlucky filly, and her defeat in the Prince of Wales Plate was a great disappointment to her stable. It was thought that the six furlongs at Goodwood was a longer distance than she at present cares for, but that she would have won there easily at five furlongs, so she was confidently expected to win at York over the shorter course. Prince San, who had shown good form earlier in the season, started favourite, and he won cleverly for Mr. Basset from Lord Derby's filly, after having made all the running. The great tip at the finish was the Dame d'Or colt, who was backed for a lot of money, and he will win a race before long. There had been seventy-three acceptances for the Prince of Wales' Plate, but only four horses started. Prince San's performance was a most creditable one, as he had much the worst of the weights, and he is evidently a smart colt. Prince San's next engagement is the Criterion Stakes at the Newmarket Houghton Meeting, and two days later he is in the Dewhurst Plate, with Pietri, Cellini, and other notable winners of the season. The Convivial Produce Stakes—formerly the principal two-year-old race at the York August Meeting, was regarded as a good thing for Meleager, and odds were lavishly betted on Mr. Neumann's colt, but he was easily beaten at the finish by Mary Carmichael, whose previous performances had been very unsatisfactory, as she appeared to be a jade, but it is possible that she is only now beginning to run into form. She is evidently a nervous and irritable filly. There was a fairly large field for the Gimcrack Stakes, and odds were betted on Pietri, who won easily, in spite of a penalty, and the performance was the more creditable inasmuch as he got off very badly. Mushroom was very much fancied, but he had no chance against the winner. Pietri's excellent form justifies the opinion which was expressed in TRUTH—when he was being described as "over-rated" and as "an impostor"—i.e., that when all right he would discover himself to be one of the very best two-year-olds of the season.

The Ebor Handicap would have been a certainty for Mirador if all had gone well with him. In the absence of Mr. Astor's horse, Royal Realm was made a hot favourite, and at the start the ridiculous price of 7 to 4 was taken about him in a field of fourteen. Backers appeared to have gone perfectly crazy, for even on his very best form Royal Realm could not be regarded as a good thing at the weights. Marajax and Anchora were heavily backed, and the five-year-old was a general tip at the finish. St. Victrix was also much fancied, but he refused to start, and took no part in the race. King's Champion was the latest Newmarket tip. There was a most exciting finish, and Claretoi just won by a head from Anchora, the winner having started at the nominal price of 40 to 1, but he was not backed, and his victory was an exceedingly fortunate one. If the race could be run over again the result would certainly be different. It was most unsatisfactory to see the Ebor Handicap won by a moderate six-year-old with only 6 st 10 lb on his back, while another lightly weighted old horse was second. It is lucky for owners who have an eye to the Cesarewitch that Lord Derby did not keep Queen's Journal for the autumn, as that

handicap would have been a certainty for her at the weight which she would have been given.

Greenback is evidently much out of form, and he is no doubt still suffering from the effect of the cough with which he was recently afflicted. On the Newbury running Greenback ought to have finished well in front of Willonyx, but Lord Villiers' colt was beaten by him in the Great Yorkshire Stakes. A horse which has been coughing may soon look all right again, but when he comes to be raced in earnest it turns out that he still is all wrong. It would have been wiser to have kept Greenback for the St. Leger. Rosedrop won by a head from Willonyx, which is certainly not St. Leger form. I gave Sir W. Bass's mare a plumper for the Oaks, but she does not seem to me to stand much chance of winning the Doncaster race on last week's running.

The racing at the Yorkshire meetings has not been so good as usual, but there is likely to be some interesting sport at Doncaster, although the fields are not expected to be generally large. Several important country houses, which have usually sent considerable parties to the races, are to be closed next week. The announcement that there will be no party at Welbeck Abbey was superfluous, considering that the Duke and Duchess of Portland have not entertained for Doncaster for twenty years, as they are always in Scotland during the race week.

The Champagne Stakes will be by far the most important event of the week after the St. Leger. Thirty-six two-year-olds accepted for this race out of an original entry of eighty-nine. The best of the animals left in are Mr. Neumann's Cellini, Mr. L. de Rothschild's Pietri, Duke of Portland's Wrinkler, Mr. Pilkington's Prince Palatine, Mr. C. Carroll's Night Rider, and M. E. de St. Alary's Nerestan. There will probably be some heavy betting between Cellini and Pietri, and I shall predict the success of the Gimcrack Stakes winner. If the Champagne Stakes resulted in a complete surprise, Nerestan might be the hero of the race, as he was very highly tried early in the summer, and he has been left at the post in two of his races. The winner of the Champagne Stakes will be able to meet Seaforth at even weights in the Middle Park Plate. The Tattersall Sale Stakes is not likely to bring out Seaforth, and Mr. Whitney's colt by Persimmon out of Dame d'Or may win. The Rous Plate should be won by Lord Rosebery's Black Potts or Night Rider. The list of acceptances for this race include Sir W. Bass's Mary Carmichael and Mr. R. Mills's Romeo. The Prince of Wales Nursery, of £1,000, on Friday, will probably bring out a much larger field than any of the weight-for-age events, but it is a very dangerous race to meddle with, the course being a mile.

There are fifty-five three-year-olds in the Scarborough Stakes on Thursday, and Lord Derby may win with Decision or Swynford. There are fifty-eight entries for the Doncaster Stakes, including Lemberg. Lord Durham should win with Rochester or Charlemont. Eighty-two fillies are engaged in the Park Hill Stakes, including Sir W. Bass's Rosedrop and Maid of Corinth, Mr. Astor's Winkipop, Sir R. Waldie Griffith's Thalia, and Mr. Nelke's Yellow Slave. This race may be left to Winkipop.

It seems unlikely that Bayardo will be started for the Doncaster Cup, and Mirador certainly will not be included in the field. Bachelor's Double will be able to beat all the lot now left in. It is rather hard that Glacis should be obliged to carry a penalty for a win which took place more than two years ago.

I noticed the other day an assertion that in the Doncaster Cup Bayardo will have a chance of retrieving the reputation which he "destroyed" at Goodwood. This reminds one of the story of Serjeant Arabin informing a prisoner at the Old Bailey that he intended to give him a chance "of redeeming a character which you have irretrievably lost." There was no disgrace in Bayardo being beaten by Magic at Goodwood, considering the difference in the weights. The merits of the Manton horse have been extravagantly overrated.

The St. Leger prospect has been very much altered for the worse during the last week by the withdrawal of Neil Gow and the ignominious collapse of Greenback at York. I shall be surprised if Lemberg is able to stay the course if there is a strongly-run race, and the Derby winner does not appear to have been sent long distance gallops. He seems to be training for Doncaster on a very easy system. Swynford is now a firm second favourite, but some of the best judges at Newmarket are of the opinion that Lord Derby's colt had but a poor chance of defeating Neil Gow if all had gone well with the Two Thousand winner. Swynford has certainly made a great improvement during the summer, and there was a sound excuse for his poor running in the Derby. He has been sent several strong gallops over the full St. Leger distance, and gave much satisfaction. He has never appeared to tire towards the finish, but has always pulled up fresh and in good form. The rain which has fallen is much in favour of Swynford, who might not do well for long on hard ground. He is apparently endowed both with fair speed and genuine stamina. Greenback is announced to be a certain starter, but on the York running he can have no chance, and he appears to have entirely lost his form. Greenback ought to be "thrown up" after Doncaster, and next season he may be all right again. I do not fancy either Winkipop or Rosedrop. Everything will depend next Wednesday upon the pace. If the field merely canters for a mile before the race really begins then Lemberg will very likely come with a rush and beat all his opponents for speed. It may be hoped, however, that such arrangements will be made by some of the owners concerned as will ensure a strong pace from start to finish. In this case I expect Swynford to win, but nobody should bet on this race until the numbers are up and the starters have been looked over.

Seventy foals have been entered for the Rous Memorial Stakes at Goodwood (1912), and one of Lady Conyngham's lot of four is a half-brother, by Collar, to Seaforth. Lord Derby has engaged an own sister to Cocksure II., and Lord Falmouth has a colt by Isinglass out of Quintessence. There are 168 entries for the Champion Breeders' Foal Stakes of £1,250 at Derby (1912), and the race is not likely to be a costly event to the fund, as the first entrances amount to £504. The Breeders' St. Leger of £1,350 for 1913 has obtained 128 entries. Both races have been liberally supported by the public breeders, who are attracted by the bait of £275 between the nominators of the placed horses, and Mr. H. Cholmondeley has engaged sixteen of the Sledmere foals. There are 127 entries for the Berkshire Foal Plate of £1,000 at the Newbury Summer Meeting, 1912. The Hurst Park Foal Plate of £1,500 (run July, 1912) has obtained 148 entries. The Duke of Westminster has in both these races a half-sister, by Troutbeck, to Flying Fox, and a half-sister, by Spearmint, to Troutbeck. The races to be run at Lingfield in July, 1912, have also done well, there being ninety-five entries for the Lingfield Park Stakes of £700 and 114 entries for the Great Foal Plate of £1,000.

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### THE GOLF AMATEUR DEFINITION—CRICKET.

The golfing world, to judge by the notes of golfing writers in diverse papers and also by the articles in *Golf Illustrated*, is becoming seriously agitated about the definition of an amateur golfer. As a matter of fact, I do not believe the average club man cares a rap about it. But as golfers become inevitably disputatious folk and love nothing better than to argue over rules and their meanings it is just as well that they should have the constructional problem of the definition of a golfing amateur whereon to whet their appetites and exhibit the brilliancy of their golfing intelligence. At present the battle is raging over the payment of expenses for a player attending a meeting. I am afraid I was the cause of the trouble. In answer to a correspondent I said a lady having her expenses paid by her county union to play in a county match was not playing for a consideration. Thereupon *Golf Illustrated* said such payment by a club was a consideration, but if the money was privately subscribed it was not. I said nonsense—one payment was just as much a consideration

as another. Then *Golf Illustrated* became angry, and developed a genius for misconception or misrepresentation, so far as Truth was concerned. For instance, in its last issue it says Truth triumphantly points out that amateurs' expenses are paid in other sports. What I did point out triumphantly was that Mr. Horace Hutchinson said that many amateurs have their expenses paid for the championship, that he could see no objection to their being paid as they were in cricket, and that there was nothing in the rule to prohibit it. I had never concerned myself with the question as to whether or not such payments by individuals or by clubs was or was not beneficial to golf. All I had said was that the definition of amateurism did not in my view forbid such payments, but if it did forbid payment by clubs then it equally forbade payment by individuals. The one was just as much a consideration as the other. Now *Golf Illustrated* admits that the framers of the definition never had the question of expenses in their minds when they used the word consideration. From this it follows that the leading journal in the game was endeavouring to extend the meaning of the word, and so cause the status of players to be injuriously affected. In other words, an extended instead of a restrictive meaning was to be given to a penal clause. This method of interpretation is certainly contrary to all conceptions of justice. Wherefore I do triumphantly point out that Truth was right and *Golf Illustrated* was wrong, and this on the admission contained in that journal.

Now I come to another and a controversial matter, and that is whether or not clubs should pay such expenses. For example, should they pay a member's expenses for the amateur championship? At present they do not do so. And yet this is the point around which controversy rages. It is a good point for the silly season, and it is being debated with all the vigour of reality. One would almost imagine that amateurism in golf would go to the dogs if such payments were made. As a preliminary observation let me say that I regard those who are piously thankful that golf amateurs are not as other amateurs because clubs do not pay expenses as being nothing more nor less than pharisaical humbugs. It is clear that each game requires its own definition of amateurism. There is no innate conception of amateurism. The amateur is an artificial creation devised to distinguish between those who do and do not make a living out of any particular kind of work or sport. Perhaps one ought to add with regard to work, this work must be of such a character that one does not require a degree or diploma to practise it. One talks of amateur photographers and painters. The amateur in one sport may be the professional in another. Generally in sport the word amateur means that the player shall make nothing by playing the game. Thus an amateur should not get money for giving his name to a golf club or a tennis racquet or a cricket bat. Now, in golf the circumstances are peculiar. In no other sport where there is a definition of an amateur can a man play for money. But he can in golf. He can play for the sweepstakes organised by the club. The question of private betting I purposely exclude. The club pays over cash which he and other members have staked. I do not object. But I do say that when you are suggesting that golfers are such amateur purists because clubs never pay their expenses you are talking absolute nonsense.

Now why all this pother about clubs paying expenses? Supposing they did. Where would the harm come in? It is balderdash to talk about the sentiment or spirit of the game or of amateur sport, and for this reason. A man may go to a player, say a crack man in an artisan club, offer him a fiver or a tenner to play in the amateur championship, so that his expenses may be covered, and proceed to back him and make money on the deal. All this is pure amateurism. Now where is the harm in the members of an artisan club devoting part of their funds to sending a crack player to compete in the amateur championship? Their books will show that he has been paid only his bare expenses, and that he has made nothing out of it. I call that rather strict amateurism. Of course, some will say that clubs will send men to play to advertise themselves—indeed, I have seen it suggested by one writer of golfing notes. Of all the imaginary objections this is about the most imaginary. No doubt it is a very real horror to some folk. But, then, there is no objection to the club advertising itself by permitting its course to be used for a competition for a thousand-guinea pot offered by some golf journal as an advertisement, and competed for by these very amateurs who are so afraid that somebody may have his expenses paid by a club as an advertisement. Really, the more one considers this question of clubs paying expenses, the more one realises that there is no harm likely to accrue either to the game or to individuals if it were done. Whether or not such payments are ever likely to be made I do not know and do not care. But if they are made there will be no need for perturbation. The game will still be played, and backers will still find layers for the big competitions.

And yet this discussion may be of some use to those delegates to whom has been deputed the task of defining an amateur—or, rather, of re-defining him. They may realise that the best policy is to leave well alone. As it stands the definition is a good working one. It permits any amount of freedom. It is not irksome. It allows the salaried secretary of a golf club to compete as an amateur, and permits the indigent to pay his way by winning sweepstakes. It does not forbid a man to receive his expenses from his friends if he cannot afford to pay them himself. Nor does it prevent a club paying them if it feels so inclined. To place further restrictions on the word amateur would raise difficulties which do not exist. Invidious decisions would have to be given, and one can imagine a future Travis from the U.S.A., if he were the runner-up, objecting to the amateur status of the winner. The smaller the definition the less the trouble. "If you are not a professional you are an amateur" is the best way out of the trouble. The present definition is reasonably sound, and it allows considerable latitude to everybody. Golf is a game which does not require to be hampered by class definitions, and to disturb the existing definition would be to raise a hornets'-nest of trouble before which the Land Taxes, Tariff Reform, and the House of Lords would pale into paltry insignificance.

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The Minor Counties Cricket Association was really going to show the first-class counties how championships should be arrived at. They would have none of the crude methods of their seniors. And yet in the result their ends are just as farcical as those of the first-class counties might be with their present system. In the minor counties five points are given for a win, and three for a win on the first innings when only one innings is played. Now amongst the minors Berkshire and Norfolk meet in the final. These two counties have not played such strong teams as Glamorgan or Surrey II. Berkshire have scored the same number of points as Glamorgan, but they play Norfolk because of another silly rule which says that under these circumstances the club with the best batting average goes on top. Glamorgan has played a stronger card than either of these counties, and has protested against Berkshire playing Norfolk because the Glamorgan bowling averages are better. And really this would seem to be reasonable.

But surely this incident illustrates the hopelessness of working out any championship rule. One team is generally top dog by the end of the season, and as to where the others are, what does it matter? Public opinion can generally place the first two or three teams. Wherefore when Kent went to the Oval to give battle to Surrey public opinion expressed itself by sending a large number of people to see the two best counties of the year playing. The game, for the benefit of Apted, the ground man, was brimful of interest from start to finish. There were two schoolboys, one in each team, Knott for Kent, Campbell for Surrey, and both are going up to Oxford. Knott is not orthodox. Campbell is. Both are splendid fielders,

and each made good catches in the deep field, and each made very useful scores. Bird again showed a genius for making runs and taking wickets at a critical period of the game. The two teams provided a fine nucleus for a gentlemen's and players' eleven. Bird, Kirk, Carr, and Mason are all rather useful bowlers, and three of them first-class bats. Add Hooman and Hutchings and over half the team is completed, and all are young men. Warner has struck the top of his form. He played right through the first innings for Middlesex against Hants and scored 145.

## MOTORS AND MOTORING.

### SOME CHAUFFEUR PROBLEMS.

THE chauffeur is a thorny subject. He has been the centre of much controversy. Since automobilism began, his critics and his defenders have waged war over his more or less inarticulate person. He and his employer alike have been held up as the best and the worst of men—as martyrs to one another's misdoings and meek and patient bearers of one another's burdens.

Hear the owner's side first. According to him, or some of him, at all events, the average motorman is the embodiment of all that is worthless and contemptible in human nature. He is a lazy, lying, thieving rascal who divides his time between smoking cigarettes, giving his lady loves "joy rides," taking illicit commissions, and plundering his master in every other way which his ingenuity can suggest. On a princely wage of 50s. a week (plus the aforesaid "extras") he wastes his substance in riotous living, what time the car entrusted to his care goes to rack and ruin. He describes himself as a skilled mechanic, but in practice is a botcher of the first order, with an invincible penchant for strong drink, and an incurable repugnance to sustained exertion. He is insolent when spoken to, untidy in his person, unpleasant in his language, and generally about the completest specimen of incompetence which the industrial system affords.

The indictment is severe, but hardly more so than that which the chauffeur in his turn prefers against his master, whom he cites as an example of the grasping and inconsiderate employer at his worst. According to this view of the matter, the poor chauffeur is an individual consistently overworked and underpaid. He is called on in addition systematically to bear the blame for shortcomings and mishaps entirely beyond his control. He is required to have his car ready for service and spick and span inside and out at all hours of the day and night, and if he ever gets time to sit down to a meal he regards it as an occasion to be remembered. Against the skilled mechanic's week of fifty-four hours and all overtime paid for, with Sundays free, his seven-day week consists of 168 hours and Sunday the hardest day of all. For a miserable pittance of 30s. or £2 he is made responsible not only for the costly and delicate mechanism which he controls, but also for the lives of his master and his master's family. From morning till night he toils uncomplainingly in the service of his master, who repays his fidelity by the basest suspicions and most injurious accusations.

Possibly there is a certain element of exaggeration in both pictures. All chauffeurs are not rogues; every master is not a brute. But, as Herbert Spencer has remarked, there is a soul of truth in things erroneous, and so there is some amount of justification, probably, for the complaint of both masters and men. Undoubtedly many chauffeurs leave much to be desired on various grounds; but, then, so do a large number of their employers. Seriously, the question of commissions and what are euphemistically known as "presents" is one of the most difficult ones affecting the relations of owner and driver. Of course all such gifts (unless disclosed) are absolutely illegal, as falling within the scope of the Secret Commissions Act, but that statute is practically inoperative. How, then, is the thing to be prevented? There is not much difficulty, since the owner can get everything at one establishment, pay the bills himself, and see to it that no loophole for illicit payments is afforded. Then there is the question of wages. Here the complaint of the chauffeur is that owners too frequently will not pay highly enough for the skilled services which are required, but prefer to economise by getting instead the half-trained amateur. This brings up the fact that there are two totally distinct classes of chauffeur—both equally worthy of respect—and it is necessary to distinguish them. There is, in the first place, the thoroughly skilled man who is primarily a mechanical expert, and secondly there is the ex-coachman type of driver who merely has enough knowledge of the rudiments of mechanics to keep his car going on the road, but who is quite incapable of attempting any serious work in the garage. Both types have their advantages but many prefer the second on the whole, since what is lost in expert knowledge is generally gained in civility and manners, while as cars are made nowadays general intelligence and fair mechanical aptitude are really all that is necessary in most cases to keep them in order. But the more completely equipped expert is doubtless a comfort if one of the right sort can be obtained—in which connection the aphorism of a well-known owner may be recalled: "Never get rid of a good chauffeur for anything short of wilful murder."

The question of status has also to be considered. Undoubtedly the chauffeur occupies to some extent an anomalous position in the domestic hierarchy. If he cannot be accurately described as standing a little lower than the angels he is obviously entitled, in virtue of his special training and higher intelligence, to reckon himself superior to most of his companions in the servants' hall. Mr. Bernard Shaw's chauffeur, the immortal 'Enery Straker in "Man and Superman," quoted Beaumarchais, it will be remembered; but then perhaps he must be reckoned a supermotorman. It is certain, however, that this question of status is a somewhat delicate one, which requires to be handled with consideration and tact if the susceptibilities of this modern variant of the "gent in leggins'" are not to be offended.


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A *cri du cœur* from "A Disgusted English Mechanic" in one of the motoring papers:—

Three summonses in six weeks for driving a motor-car at a speed exceeding the legal limit! Monstrous! Why are we persecuted to such an extent, and by whom?

I hesitate to add fuel to the fire by pointing out to the disgusted one that if he will insist on breaking the law he must take the consequences. Doubtless he is of opinion, as are a good many others, that the law in this case is worthy of its proverbial appellation. But, then, the remedy for this is to get the law altered. Meanwhile those who play at bowls must expect rubbers.

The Continental Tyre and Rubber Company write that a second edition of their "Road Atlas for Germany and Middle Europe" is now ready, and has been corrected and brought thoroughly up to date. It contains key map, forty-six different sections, and seventeen special maps, and covers the country from Copenhagen, in the north, to Milan, in the south, and from Paris, in the west, to Warsaw, in the east. The price is 4s. per copy. The address of the company is 102-108, Clerkenwell Road.

The many fine performances to the credit of Talbot cars in Australia have borne practical fruit in the selection of a car of this make by the Queensland Government for use in connection with the surveying of the proposed route for the Queensland Transcontinental Railway. The car which has been chosen is the 15-h.p. model, with an approximate brake horse-power of 28. Mr. Amos, of the Queensland Railway Survey staff, is in charge of the expedition, and a start was to have been made from Cunnamulla on the 24th inst. to Hungerford, where the real journey will begin. It is expected that the trip will cover about 4,000 miles.

Not for the first time the suggestion has been made that to prevent collisions at corners cars should carry light masts bearing a flag by day and a lamp at night which could be seen above the hedges, and thus give warning to drivers. The notion sounds a trifle crude, perhaps, but there is no doubt that such a device, if adopted, would tend to promote safety. As it is, the vast majority of corners have to be taken "blind," entailing not only an inevitable amount of risk, but also an unnecessary slackening of speed. What enhances the risk is, moreover, the fact that, to put it paradoxically, in ninety-nine cases out of a hundred it does not exist. This engenders carelessness, and then one fine day comes the inevitable retribution. The right remedy is, of course, to cut all hedges down at such points, but here, of course, the landlord is apt to raise objection. The matter is one of those which might engage the attention of the Road Board.

## WOMAN.

### BRAINS AND BEAUTY.

IT is a frequent reproach against women who use their brains that they are all very plain. One would suppose that no woman of intellect had ever been anything but a hag, to read the letters which appear in the Press on the subject. The contention is always that the plain women, having been unable to "hook" a husband by their looks, have nothing left to them but to think and work, sourly and disappointedly. The chase of the husband, it is understood, comes first. If the thinking woman be married, no doubt "Englishman" or "Bachelor Boy" supposes that she has not been able to keep the affection of her husband. It amounts to the same thing.

In America pretty waitresses marry so quickly that a St Louis firm is advertising for ugly ones. In England, it seems, the chief matrimonial mortality is among the willing and good-mannered waitresses in popular restaurants. According to the manager of one such company, the plain girls are the best workers; they "are not continually stopping to admire themselves in the glass." Meanwhile, an indignant lady writes to a Sunday paper to tell a gentleman that the Suffrage procession was neither a beauty show nor a marching matrimonial bureau. I missed the first part of the correspondence, but it seems that this gentleman had not seen a Helen of Troy in the procession, and was of the opinion that only pretty women should have been allowed to walk in it. If that is the only way to appeal to his taste, he ought to follow Beauty Competitions round the world, and not concern himself with less serious matters.

A pretty woman is as often a fool as an Adonis is a fop. Beauty and brains are separate things, and they hardly ever go together in women, because brains have a way of moulding the features into strength. This is all very well with a man, in whom strength is considered beauty, but in a woman it jars with our preconceived notions. In Greece, it seems, brains used to make a mould which was magnificently beautiful; it is not so in these days. We have a few curates with Greek profiles, a few beauties of the classic type; but one seldom hears of their possessing exceptional brains. If Darwin had been a woman letters would have appeared in the papers suggesting that women of science were dreadfully plain, no doubt because, being plain women, they took up science as a *pis-aller*. The idea that the size and formation of the brain forbade smooth, high brows and a small mouth would never have occurred to these critics.

There is an old proverb to the effect that "Beauty buys no beef." In these days women have to buy beef, consequently they have to develop their brains. There are quite enough pretty women in the world to keep the poets and painters going; but the greater number are plain (the majority always has been), and thinking women are usually classed with these because they have thought and character in their faces, and we are used to looking for beauty only in outline and colouring. Plain women are the best workers, according to the manager of a restaurant, and, if the truth were known, according to the managers of a good many more serious establishments. Perhaps the truth is that the best workers are not beautiful—a distinction with a difference.

Helen of Troy was stupid; one cannot read her history without adoring her for the mixture of beauty and silliness which produced Homer, and, after many centuries, dipped Marlowe's pen in the divine fire. Of neither Catherine the Great, nor George Eliot, nor Queen Elizabeth, nor Harriet Martineau would anybody have been likely to write:

> Oh, thou art fairer than the evening air
> Clad in the beauty of a thousand stars.

Beauty that

> hangs upon the cheek of night,
> Like a rich jewel in an Ethiop's ear,

is seldom for the thinkers and workers of the world. To be "a lovely lady, garmented in light from her own beauty," whose "beauty made the bright world dim" is, as a rule, reserved for those who devote themselves to being beautiful. Mme. Récamier has been cited as an exception; but both her beauty and her brains have been questioned. On the whole, it seems that she was a very pretty and graceful woman, with exceptional charm, who studied the art of listening. Brains have their own beauty, but it is not of the sort to appeal to the man who goes to see a procession of earnest and hard-working women in the spirit of the man who goes to a cattle-fair, and appraises them quite in the manner of the purchaser. It is this sort of man who helps to make the pretty waitress a simpering little idiot. He does not pester with his "chaff" the plain girl, but the pretty one knows very well that on the becomingness of her fringe depends the size of her tip; so her frequent use of the looking-glass is extremely natural. The same principle applies to other environments than the restaurant. But it does not hold with regard to matrimony, or how could one account for the many wives whose looks are fair to middling, or even less?

The gift of great beauty is rare, and, as has been said, it is its own excuse. Prettiness is very common, but it does not usually go with brains, in either sex. But charm is independent of brains, beauty, income, or anything else; and when we come down to the matrimonial basis of calculation which prevails among those who write to the newspapers, I think we shall find that charm wins the day. As the American poet says:

> 'Tain't her nose; it's jest her way.

## MRS. A'S DIARY.

Felixstowe.

*Thursday.*—There is much wool and little cry—of fashion down here. The woollen coat is ubiquitous, and its crown of comfort is a round cap to match, very nearly, but not quite.

In the adjustment of the woollen cap the earnest psychologist might find clues to the female problem. One girl looks like a dissolute brewer under its scarlet tufted influence; another selecting a calm, bland blue presents the perfect type of young English lady, not a hair is unruffled, and the cap is equipoised; a third appears as an impudent boy beneath a jauntily upturned white brim; and the eyes of a fourth twinkle provocatively under a purple roll deliberately twitched higher on one side than the other. Just a misguided few wear the cap inside the hair, indicative of an improper sense of the fitness of things. But they are human documents all, writ large on woollen caps, which happily have escaped, as yet, the patronage of the portly matrons who battle bravely with the rudest breezes assisted by a motor veil tied over hats whose details are, I am convinced, better hidden than revealed.

*Friday.*—The croquet tournament proceeds on its tedious way, and every one whose success I substantially prophesied has been placed immediately on the list of the vanquished. There are few frocks in the field, and the elastic band of comfort and convention precludes all chance of grace. The choice of a temporary resting-place for the hoop-clip wavers between the thigh and the hat-brim, but good comradeship is a prominent circumstance in this croquet *coterie*, and a genial manner expressive of sympathy is much worn by triumphant antagonists. *Tennis players please copy.*

Our prize epicure, D——, put in a welcome appearance at lunch time to-day. He waxes fat and kicks against all food restrictions. He hailed from an hotel at Eastbourne, where he reported the voice of the grumbler heard loud in the land, crying resentment when the drinks were warm and the meats were cold, and when the cream was thin and the cutlets fat. The irrepressible glutton there suspected the local farmyard of harbouring an octopus, while the kindlier wit protested that none but the brave could face the fare. It was unanimously deplored that the abiding waiters had left their native land equipped with only three English words, "Tick or glear."

Here comfort is conspicuously present, the attendance is excellent, and the water is hot at all hours. This morning the sea wore a beauteous blue and gold frock, and to-night a well-known "two bisquer" adorned a creation of blue satin, mauve-tuniced and twinkling with iridescent sequins. In the hall, too, I recognised as admirable a jet sheath to a black *charmeuse* foundation; and a short pink satin veiled with grey *ninon* held with cords at the base was becomingly exploited by a damsel with a Madonna *coiffure;* and a prize for grace was well deserved by a tall, fair girl in peach-coloured *météor crêpe*, silk-braided to match, with a square lace chemisette, cut to reveal a tight black neck ribbon, whence a Cartier pendant dangled its diamonds daintily.

I find D——, as ever, an unfailing preventive against boredom. He has the gossip and the literature of two countries at his command, and he is no niggard with either. I anticipate instruction combined with amusement during his short stay here. To hear him order his food and appraise the feminine residents gave me cause to wonder whether man is really the helpless, simple, negligible quantity of my self-satisfied imagination.

*Saturday.*—I watched the croquet all the afternoon, becoming intimate with the correct genesis of a bisque and the correct exodus of a loser, and speculating on the whyfors of the many spectators. I gossiped on clothes with an obvious expert in pale pink *voile* with soutache trimming, and a satin-hemmed black chiffon scarf of much decorative value. Together we appreciated a black and white checked dress fashioned with a side-fastened tunic belted with patent leather, and worn with a lawn collar, and a narrow brimmed black straw hat encircled with an aggressive wreath of upstanding white wings. We discussed the desirability of following the latest decree of Paris and adopting wool-work and beads as ideal adornments for chiffon evening dresses, which must be further enhanced by fur borders. This is an elaborate programme, too serious to be accepted or rejected at first sight or hearing; a longer acquaintance and some deliberation are essential to a wise decision. It is easier to patronise without prejudice the latest blue serge autumn model, which displays on its three-quarter coat revers of cretonne braided in black, its double skirt pockets and belt showing like treatment, *minus* the cretonne. The black velvet hat of the costume's completion may well be trimmed with one of the new white lace aigrettes.

*A blue serge skirt and coat with braided cretonne revers.*

My chance companion earned my respect by the attention she granted to my words of little wisdom. I hope I shall meet her again under like illusion of their value.

Nita lost her game of croquet the while, and her ill-served partner showed his magnanimity by tossing into her lap a bunch of Brobdingnagian Muscat grapes—not sour. Then the prize epicure sauntered up to approve them, and we fell in with his proposition of a short motor drive.

Over the Deben River in a weird old-fashioned ferry,

whose chains creaked with its ponderous effort, we tripped in great style, and chanced upon a disfigured old church in a near village, and found a headstone inscribed to some dear woman, whose bereaved relict, with all good intention no doubt, announced amongst other virtues that she was "by birth low, but by grace, intelligence, and marriage had been raised in the estimate of society"—an amazing epitaph!

And then we drove back to the hotel, in good time to be very late for the dinner ordered by D—— with much deliberation and tender forethought for his tastes; and later to sit and hearken to more chatter of bisques, and play, and form, and luck, and some congratulation on a proposition carried joyously for another croquet tournament on September 19. Some folks are never satisfied; and the try-again doctrine is deep-set in the breast of the beaten Britisher.

*Monday.*—Two letters arrive to me from abroad, assuring me that at least the gambling tables have left some of my relations the wherewithal for 2½d. stamps.

Maud reports Dieppe very gay and full, and the frocks all white when they are not of blue and red cretonne, or dark blue *charmeuse*. She declares the popular hat inspired by the head-dress of the Red Indian, narrow and high, and hedged round with fearsome feather quills; and she promises to write again shortly. Joan is delighted with the club-like atmosphere of Etretat, and is gambling to her heart's and pocket's content. Every one is in short dresses, she informs me, and no one fails to possess a golf-jacket, and woollen flowers and woollen feathers are the latest importations from Paris, but the multitude wears the woollen cap draped in a chiffon veil. Lilian remains dumb at Dinard, and Robert is on a yacht with an unpronounceable name lying at anchor near a village with an undecipherable address in bonnie Scotland.

He complains bitterly of the "banks and braes," resents being fooled again and again by an occasional gleam of sunshine, and seems to be perpetually a "demned moist unpleasant body." His one abiding joy is an anonymous nymph who swims daily in his vicinity in a violet silk bathing costume. Somehow she contrives to be visible when the blue mountains are blurred by the driving rain and mist. Yet my tame sailor-man is longing for the open sea in the intervals of craving to tread the heather; and he winds up his record of rebellion against his fate with, "Why is the food here so beastly, and why are the residents so abominably dressed? Their skirts and their hats are unspeakably ugly. Nattiness is an unacknowledged virtue, and any flopping freak in tweed passes muster. A binocular vision is all-sufficing for these dowdy damsels, who should be severely censured for their sins of omission of their æsthetic duties; and were it not for the mermaid, I'd readily fling the ship's telescope into the sea."

I don't care for communications from Scotland at this time of year unless on labels bearing obituary notices of birds, beasts, or fishes.

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

GENIE.—Don't add any other fur, bind the edges with antelope skin braided in a dark brown, and have cuffs to match; it will never be a great success, but this is the only method to render it still wearable. Thank you very much for your most complimentary letter.

J. K.—You will be quite safe with the narrow straight skirt; but for evening wear I prefer the short train; chiffon tunics are still fashionable, and so also are the transparent sleeves cut in one with the bodice, which you can easily freshen by a new piece of lace, and a small bunch of roses, a pink and yellow, and a crimson, tucked into the top of that deep belt.

ECONOMY.—Have the dress dyed whole, and then re-made. Bind every border with braid, use braid buttons, and cut the coat shorter. Line with new brown satin, and have a brown ninon blouse with coarse ivory lace, gold-embroidered, introduced for small neck yoke and collarband transparently treated. No, indeed, I am sympathetic, and very pleased to help.

### THE INFANT SCHOOL.

The question of educating very small children is, in these days of scientific inquiry, a somewhat vexed one. Many parents declare of their first-born—it is true with a certain self-congratulation for their broad-mindedness—that he shall not over-strain his already preternaturally developed faculties by beginning his education before the age of seven. The result of such a declaration is usually that the next child begins reading at the age of three in order to obviate the difficulties encountered by his hygienically non-educated brother on going to school. On one side are those who declare that a child cannot too early begin the acquisition of useful habits; on the other those who complain bitterly that school has knocked out of poor Tommy all that striking originality that once was his. All agree that in these days of small families, a child should have companions as near his own age as possible.

At first sight the kindergarten would seem to supply satisfactorily a deeply-felt want. In default of the home-made companion, children enjoy the company of their school-fellows; in one way or another they are kept constantly employed, proud mammas receive constant evidence of their skill in sundry woven baskets, paper-mats, clay-models, and, finally, they are quiet and out of the way for a certain period in every day. Thus, in families where both parents are fully occupied, and even in the case of only children, there is a good deal to be said for the kindergarten in spite of its many disadvantages. For disadvantages there are in an institution in which Christmas shows and the like, carefully arranged so that each infant has its innings, blind fond parents to the fact that the individual child has not developed as might have been expected.

I have known a good many bright and eager children, who, purged of their naughtiness by a year or two in a kindergarten, developed into the dull, heavy school-child with no faults and no virtues. The reason is not far to seek. In many ways a child's character develops with freedom from conformity to conventional rules and habits. In a kindergarten a tremendous moral force is brought to bear upon an all too crushable material. Before the child has even had time to choose between his duty and his preferences, he is squeezed down the path of duty, and is pruned and shorn until his original ego has lost most of its sprouting power. Further, the most valuable trait in a child's character is his imagination and his development of himself. The child who sees in a pile of wooden bricks, a robber-castle with the baron looking out of the window, is worth twice the child who can only take pleasure in an imitative structure painted to look like stone. In the same way the substitution of kindergarten games and employments for those evolved by the child in his nursery are very apt to be the insistence on a crutch for a man who can naturally walk by himself. I am strongly of opinion that work should be work, and play play, and that to work at play is just as bad as to play at work. A very young child is incapable of the sustained attention demanded by set hours and set employments, however fascinating. And whereas parents imagine that a child is being taught unawares—just as they imagine that he can learn three languages at the age of two and not suffer from it—they may rest assured that every acquisition of knowledge by a child demands its price, and that that price will be paid in some form or another. It is the part of the wise parent to see that economy in prices is preserved.

There is no doubt that kindergartens depend very much upon individuals. I know of one which manages to preserve very fairly well the balance between knowledge and price in its pupils. But, then, it has none of the pedantry which insists that a child shall draw models, not as he sees them, but in squares, as though he were doing a design for Cluny lace. Nor does it result in the hiatus that exists between the average

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kindergarten and the subsequent school. Finally, it recognises that when small children grow sleepy or inattentive, the reason is physical, and not moral, and should be treated as such. The kindergarten has done a good deal for small children, if only in turning parental attention to them, but it is apt to be far too rigid in system, and rigidity is worse for the small child than perhaps anything else in the world.

WORK AND PLAY.

The Kaiser has been pronouncing upon the duties of women once more. He makes the same old mistake—of supposing every woman to be a wife and mother. The sphere of such a woman's duties is usually, as he says, in the home and the education of her children in high moral qualities. To be the Kaiser's ideal woman a girl must first secure a husband, then produce a family, and then devote herself to the care of them till her death. The duties of unmarried women are not as a rule mentioned by any man; neither the Kaiser nor Mr. Chichele Plowden seems ever to have heard that some women do not marry, and that a whole million of women in the United Kingdom can only come by a family at the expense of their reputation.

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In connection with a recent appeal from Princess Christian and Lady St. Helier for funds for the association which supplies spectacles free to school children, it is interesting to note a passage in the report of the City of York Education Committee. It is stated that a great deal of eye-trouble among school children can be traced to defective lighting of school-rooms, the wrong positions of desks in relation to windows, and the colouring of the room. The ideal colours are laid down as: ceiling, white; walls, green or bluey green, light above and darker below; floors of natural wood, or white, green or blue square tiles for passages, etc.; movable blackboards painted drab at the back, and turned back to front when not in use, fixed blackboards to have a screen. Red and black are condemned, even to the use of red pencils and red chalks, and for out of doors a plot of green is strongly recommended. Stationery should be cream or blue, and unglazed. A few precautions of this sort in the schools of Great Britain would cost but little, and would do more in preventing eye trouble than the kindliest of societies can do in curing it.

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That gentlewomen unfitted for other professions should enter domestic service is a contention I have always upheld. Only the absurd sense of caste has prevented people from seeing it as the obvious solution of the question of the "distressed lady." That a good many have quietly done so is proved by the fact that a club is opening this week in Cliveden Place, Eaton Square, for the recreation and social enjoyment of ladies in domestic service. One wishes it all success, but there is an unwelcome flavour about the preliminary accounts of the club. There is altogether too much of the "lady-servant" about it; mistresses are to be called "clients," and talking "shop" will be discouraged. No gentlewoman would mind referring to "her mistress" or wearing a cap—no gentlewoman of the real breed, that is. Gentlehood does not depend on such things, and cannot be affected by them. If domestic service is a worthy occupation, it ought to be accepted as such, and not be hampered with these rather snobbish euphemisms. In other ways the club is apparently that rare bird—a thing which really fills "a long-felt want" without having first created it.

Another club just opened for women is the Home Farm, which is affiliated to the Park club, and provides tuition in poultry-farming, bee-keeping, bread-making, spinning and lace-making. Tennis and croquet are among its amusements, and a few bedrooms are available for butterfly members who only want a holiday. It is just eleven miles from Hyde Park Corner, and is apparently a rural and yet utilitarian paradise.

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The Women's Sick and Wounded Convoy Corps goes into camp this week in Dorsetshire. Their field days have proved so instructive that a whole week in camp seems the easiest and pleasantest way of putting their drills to the test. They will be superintended by a R.A.M.C. captain and by a woman doctor. Everything will be done by members of the corps, from pitching the tents to cooking, and the transformation of hurdles into stretchers, of country carts into moving hospitals, etc., will all be demonstrated and practised.

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The lady master of hounds seems to be becoming a recognised institution, and as representative of this select class of women Miss Marjory Foster, who is master of the Vale of Lune Harriers, has reason to take special pride in the success of her pack at Peterborough, where they gained the silver cup for the three best couples shown. Miss Foster took over the mastership after the death of her father, Colonel Foster, in 1908, and since then has shown some excellent sport. The uninitiated may not know that hare hunting is of even greater antiquity than fox hunting.

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The illustrated papers bear witness to the growing popularity of riding astride among horsewomen. The fashion has undoubtedly everything in its favour except prejudice. At the Duke of Devonshire's big shoot at Bolton Abbey the Ladies Maud and Blanche Cavendish rode astride, and many other society girls are following the same practice on the moors, even if they do not care to appear thus in the Row.

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A remarkable series of pictures has been published in the *Ladies' Field* representing Mlle. Daisy Speranza, the lady champion of the Puteaux Club, in the act of playing tennis. Each "pose," it is maintained, is typical of the "poetry of motion." Mlle. Speranza is certainly graceful, and for such a young player (she is only eighteen) has achieved wonders. But it is a moot point whether the attitudes caught by snapshots of our English players can be described in rapturous terms. Englishwomen yield to none in the energy they throw into their games, but—the truth will out—gracefulness is hardly their strong point when they are engaged in a really strenuous tussle.

LETTER FROM MADGE.

Dearest Amy,—A fortnight ago I wrote telling you that Marion had resolved never again to have a servant who belongs to the Girls' Friendly Society. This resolution was owing to the indiscreet conduct of an associate who had invited her (Marion's) parlourmaid to meet her at a railway station on three separate occasions at 1 p.m., a very inconvenient hour. I am consequently charged with "condemning" the society. But in my comments on the matter to you I remarked that the G.F.S. is very useful indeed in certain circumstances, and that it is regrettable that indiscreet members should do anything to prejudice it in the eyes of employers. Is this condemnation, or is it praise?

The G.F.S. is a society that does much excellent work, and it is not the only institution that suffers from the occasional indiscretions of its members.

You say that the cholera scare has alarmed you, and that you want me to recommend a good filter. We have this cholera scare every year. It comes in with apples and plums, fruits that are eaten in their immaturity by rash and inexperienced persons. This year, it is true, there are other reasons for the alarm, but our sanitary inspectors are well up to the work of shielding the country from attack. At the same time, you are perfectly right to get the best filter that is to be had. There are other microbes than those connected with cholera. I do not want to deal in horrors, but there is a typhoid bacillus occasionally found in water, to say nothing of other microbes. Some doctors say that all water used for drinking should be boiled first, then filtered, but this would seem unnecessary if the Berkefeld filter is used. An exhaustive series of experiments has been undertaken recently by an experienced bacteriologist, and the tests applied were of a most rigorous character. The result was to establish the efficiency of these filters

beyond a possibility of doubt, so severe were the tests and so satisfactory the results.

But of course the necessity remains, as it must with any filter, of sterilising the Berkefeld every fourteen days. The mistake made by most of us is in expecting our filters to go on performing the task of purification for an indefinite period. Sterilisation by boiling should be carried out regularly once a fortnight. The Berkefeld in these conditions can be relied upon to yield germ-free water—free from even the very minute microbe that is called *Bacillus prodigiosus*, on the same principle, I presume, that the tallest officer in the British Army is known as The Baby.

Going to spend the day with friends at Weybridge one morning last week, I found chaos itself installed at Waterloo Station. An enormous extension has recently taken place, and a consequent reorganisation of platforms, etc., and this troublesome process was evidently at its height on Wednesday last. Though porters and policemen all directed me with some precision, I found their instructions of no use whatever, and after a quarter of an hour of wandering about the great station I at last resolved to ask a carefully selected passenger to come to my aid. Luckily I had plenty of time in hand, so with much inward amusement I placed myself near a barrier and carefully waited for a man who should look both capable and kindly. I had to wait some time, for it is not every one who not only combines the two qualities but shows in his appearance that he does so. Some were in a fearful hurry. Others wore scowls of various intensity. Others, like Cassius, had "a lean and hungry look." You can picture your Madge watching them pass and at last pouncing on her victim. Yes! I found him. He was in country clothes with a Homburg hat of precisely the right tone of grey to suit his nice grey hair, and it had the least bit of a tilt to one side, just enough to prove that its wearer had that tinge of vanity that would make him enjoy being polite to a woman. "Do forgive me," I said, "but as none of the officials can tell me where to find the platform for the Weybridge 11.20, I am obliged to ask your help." And he found the stationmaster for me. Can you believe it? The stationmaster did not know. But he put me in the way of finding out, and after twenty minutes' search at last I got my train.

Telling a friend about this next day I was selfishly consoled to hear that he had been through a similar experience, had lost his train, and had returned his ticket to the booking office accompanied by a few satirical remarks. Let us hope that Waterloo Station may soon have settled down to its usual serenity, and that the wayfarer may not, in addition to other difficulties of locomotion, have to undertake unexpected voyages of discovery.

How delicious was quiet Weybridge after the pandemonium of the station, the hammering of carpenters, and the noise of sawing added on to the usual whistling of trains, snorting of engines, and bumping of luggage on the porters' trolleys.

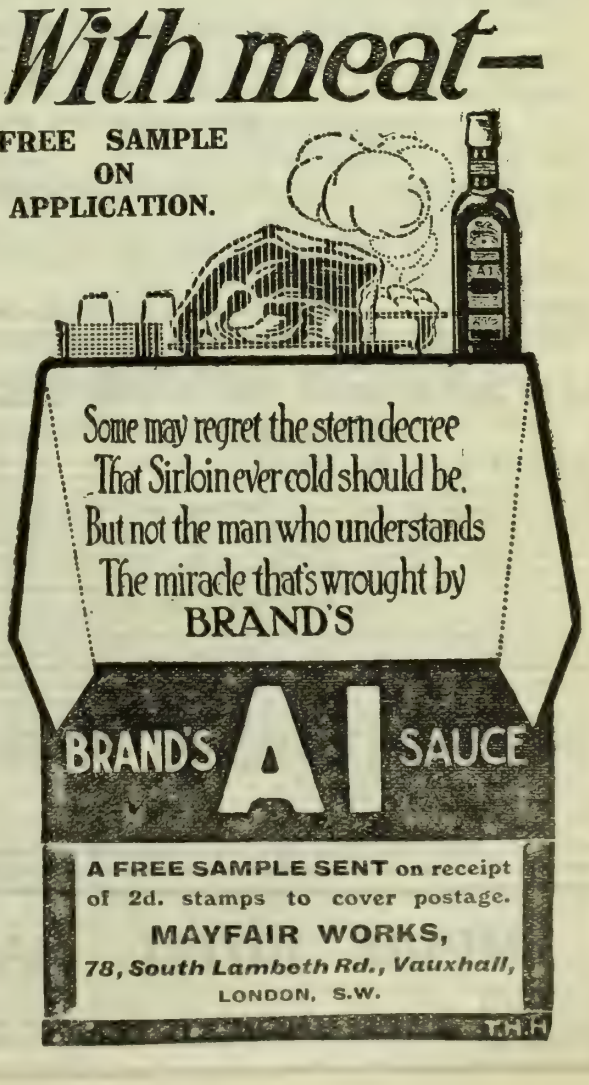
Paddington is the pearl of London stations, so well managed and so contrastingly clean, but even it is thrown slightly out of its usual composure by the gradual elimination from the Great Western Railway of second class carriages, to be completed next week. Meanwhile there have been occasionally second class tickets issued and no second class carriages available, so passengers have paid second and had to travel third.

Clare sends me the following from Dublin:—

Dearest Madge,—The most crowded week of the year in Dublin has come and gone, and we may fairly claim to have risen nobly to the occasion. The general impression remains of multitudes gathered together, of all sorts and conditions, home-grown and from across many waters, and with the one common aim of getting the best to be had in the way of festivity out of a festive "week." On the first day (Tuesday), with wise provision, we went to the Horse Show in unusually great numbers. The season had taught us the lesson of making hay whilst the sun shone. Wednesday—the State day—found us, as usual, in still greater numbers. Not that it was much of a Viceregal State day, for there was no procession to speak of and no Viceregal "house party" to dazzle us. However, we did very well for ourselves without Viceregal assistance. Important house parties were more numerous than ever. Amongst the leading entertainers were Lord and Lady Ardilaun, Lord and Lady Powerscourt—amongst whose guests was a Royal Spanish Prince—Lord and Lady Iveagh, Mr. E. and Mrs. Guinness, Lady Holmpatrick, Sir Horace Plunkett, Lord Cloncurry, the Commander of the Forces and Lady Lyttelton, Captain and Lady Beatrix Wilkinson.

You can imagine all the social light and leading included in these parties, and the opportunity which the guests of our sex gave us of seeing real taste and elegance in dress amidst a wild welter—to use a poet's word—of extravagance in fashion, and the grotesqueness to which the less socially exalted are prone through some mysterious law of nature. Never in our time had the grotesque such an opening as now. One can be thankful, however, that fashion has turned to the smaller mercy of the hobble skirt instead of in the direction of the crinoline.

Amongst the crowds it was difficult to sort out and label; the pity is that all are not numbered and ticketed on such occasions. An old friend of long years' standing was easily recognised in Lord Coventry—a guest at Foxrock of Sir H. Plunkett—also Lord Charles Beresford, on his native heath, a breezy, burly personality. Lord Plunket, making his first public appearance in Ireland on his return from governing New Zealand, and Lady Plunket were with the Iveagh party. Another ex-Irish Governor, Sir Henry Blake, was with Mr. P. Bernard. Lord Midleton and his wife and daughter were Iveagh guests. Mr. Birrell was not to be seen, but an ex-Chief Secretary, Mr. Gerald Balfour, renewed acquaintance with Ball's Bridge in its high carnival time. The King's Master of the Horse, Lord Granard, was just back from his foreign missions in time to visit the Horse Show of his native land, no doubt of much interest to him through his office. Count de Madre and Sir William Bass were of special interest to a polo-loving race; indeed, the polo matches of the week drew almost as great crowds daily to the Phœnix Park as those assembled at Ball's Bridge. However, in



a strenuous and motor age, have we not almost brought being in two places at once within range of practicability? Mr. Marconi was also to be seen, and some members of the Inchiquin family, to which his wife belongs.

Lord Ardilaun, as president, did the honours of the Horse Show admirably. The party staying with him and Lady Ardilaun included Lord and Lady Bandon, Lady Bessborough, and Lady Gwenedth Ponsonby, Lord Kenmare, and Lady Cicily Brown, and many others of the elect. Kingstown Harbour was also full for the week, many yachts having large "house parties," amongst them Lord Inverclyde's *Beryl* and Sir Archibald and Lady Campbell's *Iris*.

The novelty of the military jumping competition crowded Thursday at the "show." The weather had begun its "tempers," but, still, smiling faces looked from under variegated head-wear, and wraps were closely folded over the brilliant toilets, which had to be imagined. Friday brought the first Phœnix Park race day, and, alas! also a real Irish wind. "Weather" dress alone suited the occasion; the difficulty was to hold on to wraps and even to tightly motor-veiled hats. Grania declared that, "far from the meeting being a full-dress occasion," it took all she was worth not to have it "an undressed one." She added, however, with the philosophy of the historic Brian O'Lynn, "it is a novelty, and that is always something."

Our kingdom was, indeed, given over to the horse last week, the polo matches of this year being exceptionally exciting, in addition to the usual events of the week. Such thrills as some of them gave us, such excitement as they provided for all sorts and conditions of a sporting people! This week we have a flying man taking the place of the fabled Pegasus, and having his starting-point on the Leopardstown Racecourse.

Don't ask how our finest finery got through the weather of the week. To adapt Heine: "It has borne it, only ask me not how."—Yours ever,

CLARE.

I am perfectly sure you will like the recipes I am sending you this week. You will find *Kalteschale* of mixed fruits delightfully refreshing:—

Peel and cook a couple of sharp apples; mash them in a basin with four ripe bananas, the juice of an orange, a half-pound pot of apricot jam, 6 ozs. of sugar, and a wineglass of Graves. The fruit should stand for an hour; then rub it through a hair sieve and freeze the purée to the consistency of very thick cream. Dish it in a large glass bowl with whipped cream on the top and serve dainty Genoese cakes separately.

*Oysters à l'Americaine.*—Select large plump oysters, blanch and beard them, dry them on a cloth, and season them with salt and pepper, after which roll the oysters in flour, then dip them in beaten egg and bread crumbs. Have a plentiful supply of lard hot in the pan, in which put the oysters. Fry them very lightly on both sides and drain them. Reduce the strained liquor of the oysters to half a gill; mix it with as much thick cream; add salt, pepper, and a squeeze of lemon juice; stir it until hot; pour it in a silver dish and pile the oysters on the top.

*Stewed Soles, the Dutch Way.*—Fillet the soles and cut each fillet into four pieces. Put them into a stew-pan with enough boiling gravy and a gill of Madeira, some white pepper, grated nutmeg, and the zest of a lemon. Stew all together slowly for thirty minutes, add some cream, and thicken it with a lump of butter rolled in cornflour. Allow all to simmer for ten minutes, then squeeze in the juice of a half-lemon. Dish the fish and serve hot.

*Oysters Served on Skewers.*—Put some butter into a stew-pan and small mushrooms skinned and stalked, pepper and salt, three cloves, some parsley, a dust of flour, and some sweet herbs; then throw in some large bearded oysters. When all is thoroughly heated, put the oysters on silver skewers, a mushroom between each, dip them into heated butter, roll them in fine breadcrumbs, and broil them over a slow, clear fire. Put into the stew-pan a little thick rich gravy. Serve the oysters on the skewers, and pour gravy round them. Serve with them half-lemons.

*Stuffed Oysters in Shells.*—Scald the oysters in their own liquor, chop half the number, and add to them parsley and an anchovy chopped, fine breadcrumbs, the grated rind of a lemon, pepper, salt, grated nutmeg the yolk of an egg, a pat of butter, and a little cream. When all is thoroughly heated throw in the whole oysters, then fill some buttered shells with the mixture. Screen the whole with fine breadcrumbs, put on little bits of butter here and there, squeeze over them the juice of a lemon, and set them in a Dutch oven before the fire. When the crumbs are of a golden colour then the oysters are done.

*Apple "Gâteau."*—Put half a pound of flour on the rolling board, make a hole in the centre, mix in a good pinch of salt, a quarter of a pound of butter, and half a small tumbler of cold water. Work all well together, flatten it down and roll it into a large ball with the hand, then leave it to stand twenty minutes. Roll it out to one-third of an inch thick, and spread it on a buttered tin, folding the edge over to make a thick rim round. Cut about three good-sized apples, cored and peeled, into thin slices, and arrange them in circles from the edge to the centre, lapping each row a little over the one before it. Sprinkle them with powdered sugar, and bake them about thirty minutes in a quick oven. Serve hot or cold. Almost any kind of fruit can be used for this tart—cherries, strawberries, stoned plums, or rhubarb. In winter use cold cooked prunes.

*Chocolate Cake.*—Half a pound of sweet chocolate, half a pound of white powdered sugar, a few blanched sweet almonds, the whites of eight eggs beaten to a snow. Melt or pound the chocolate, chop the almonds, and add both to the sugar. Mix the whites well with these, and add three tablespoons of flour. Bake the cake nearly three-quarters of an hour in a quick oven in a well-buttered mould.

This cake can be made in half quantities and at the same time as the following crême, for which the yolks of eggs are needed.

*Crême au Chocolat.*—Melt a quarter of a pound of sweet chocolate in a little water over the fire, mixing it quite smooth. Add four well-beaten yolks of eggs, and a quarter of a pint of cream or milk. Mix and stir well until it reaches the boil, then take it off at once.

*Fried Oysters.*—Have ready an omelette batter seasoned with mace, grated nutmeg, pepper, and salt. Beard the oysters and dip each into the batter with a skewer; then lay them in a pan of boiling fat. Cook them to a golden colour. Drain them and place each one on a slice of lemon and dish. Garnish them with tufts of watercress.

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# "TRUTH" PUZZLES.

# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still some months ahead. But the fact that some 4,000 of dolls have already arrived from the manufacturers, and are crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

## CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

## "TRUTH" PUZZLE No. 1,646.

As all my readers are doubtless aware, there is a scheme on foot to institute a London memorial of our late King, Edward VII. I understand that the matter is already under the consideration of a representative Committee, who have been elected for this purpose; but, so far as I am aware, no definite scheme has yet been decided upon.

I cannot say that I envy these gentlemen their task. The difficulties of arriving at a form of memorial, which is in itself appropriate and also likely to commend itself to general approval, are too obvious to require emphasising. But TRUTH'S Puzzle Competitors have some practice in grappling with difficult problems, and it seems to me that here is an excellent opportunity for them to show their mettle.

I therefore offer hereby the usual Prize of Two Guineas for

THE BEST PRACTICABLE SUGGESTION FOR A SUITABLE LONDON MEMORIAL TO OUR LATE KING, EDWARD VII.

Each competitor is at liberty to make three, but not more than three, suggestions; and all suggestions must reach TRUTH Office by the *first post* on Monday, September 12.

## "TRUTH" PRIZE No. 1,638.

THREE BEST NOVELS FOR HOLIDAY READING BY LIVING ENGLISH AUTHORS.

The result of collating all lists sent in for this competition works out as follows:—

(i.) "Tess of the d'Urbervilles."—HARDY.
(ii.) "The Garden of Allah."—HICHENS.
(iii.) "Far from the Madding Crowd."—HARDY.

No competitor has succeeded in giving all three of the above, but six competitors have given two out of the three. So the Prize of Two Guineas must be equally divided between these six.

Their *noms-de-plumes* are: MANCUNIAN, SCOTUS VIATOR, CHERUB, ALICUJUS, HOPEFUL, and TROT.

## "TRUTH" PRIZE No. 1,639.

THREE BEST RESIDENTIAL PROVINCIAL TOWNS IN THE UNITED KINGDOM, OF OVER 50,000 INHABITANTS, IN ORDER OF MERIT.

The result of the plebiscite in this competition works out as follows:—

(1) Brighton.
(2) Edinburgh.
(3) York.

Three competitors, viz.:—PETRUCHIO, MOUNT PHO, and ALICUJUS have succeeded in giving the above three towns in right order.

The Prize of Two Guineas will, therefore, be equally divided between them.

FURTHER PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

## ANSWERS TO CORRESPONDENTS.

ALPHA BETA and COMET.—I have to thank these two correspondents for obliging suggestions for Puzzles, which I will take into consideration.

## "TRUTH" PUZZLE No. 1643.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### FORECASTS OF THE RESPECTIVE POSITIONS OF THE FIRST-CLASS COUNTIES AT THE END OF THE PRESENT CRICKET SEASON.

| | |
|---|---|
| 1. Kent | 82.70 |
| 2. Surrey | 55.29 |
| 3. Lancashire | 55.17 |
| 4. Middlesex | 54.60 |
| 5. Sussex | 47.30 |
| 6. Yorkshire | 45.20 |
| 7. Hampshire | 45.00 |
| 8. Essex | 33.76 |
| 9. Northants | 33.50 |
| 10. Notts | 33.20 |
| 11. Leicester | 32.17 |
| 12. Gloucester | 23.75 |
| 13. Warwick | 23.50 |
| 14. Worcester | 23.10 |
| 15. Derby | 10.20 |
| 16. Somerset | — |

Mrs. B.

| | Played. | Won. | Dn. | Lost. | Percentage. |
|---|---|---|---|---|---|
| 1. Kent | 25 | 21 | 2 | 2 | 84·00 |
| 2. Middlesex | 22 | 13 | 5 | 4 | 59·09 |
| 3. Lancashire | 28 | 16 | 7 | 5 | 57·14 |
| 4. Surrey | 27 | 15 | 4 | 8 | 55·55 |
| 5. Sussex | 25 | 13 | 3 | 9 | 52·00 |
| 6. Hampshire | 24 | 11 | 3 | 10 | 45·83 |
| 7. Northamptonshire | 19 | 8 | 4 | 7 | 42·10 |
| 8. Nottinghamshire | 20 | 8 | 8 | 4 | 40·00 |
| 9. Yorkshire | 27 | 10 | 10 | 7 | 37·03 |
| 10. Essex | 17 | 6 | 4 | 7 | 35·29 |
| 11. Leicestershire | 16 | 5 | 5 | 11 | 31·25 |
| 12. Warwickshire | 19 | 5 | 6 | 8 | 26·31 |
| 13. Gloucestershire | 20 | 4 | 4 | 12 | 20·00 |
| 14. Worcestershire | 22 | 3 | 9 | 10 | 13·63 |
| 15. Derbyshire | 21 | 2 | 3 | 16 | 9·52 |
| 16. Somersetshire | 18 | 0 | 2 | 16 | — |

Madge.

| | |
|---|---|
| 1. Kent | 81.50 |
| 2. Surrey | 56.95 |
| 3. Lancashire | 55.70 |
| 4. Middlesex | 54.20 |
| 5. Surrey | 46.20 |
| 6. Hampshire | 44.70 |
| 7. Northants | 39.38 |
| 8. Yorkshire | 39.20 |
| 9. Essex | 34.95 |
| 10. Notts | 34.70 |
| 11. Leicester | 32.20 |
| 12. Warwick | 31.75 |
| 13. Gloucester | 23.70 |
| 14. Worcester | 23.60 |
| 15. Derby | 10.70 |
| 16. Somerset | — |

Veni.

| | |
|---|---|
| 1. Kent | 76.00 |
| 2. Surrey | 59.25 |
| 3. Lancashire | 50.00 |
| 4. Hampshire | 45.83 |
| 5. Middlesex | 45.45 |
| 6. Nottingham | 45.00 |
| 7. Northampton | 42.10 |
| 8. Sussex | 41.66 |
| 9. Yorkshire | 37.03 |
| 10. Essex | 33.33 |
| 11. Leicester | 31.25 |
| 12. Worcester | 22.72 |
| 13. Warwick | 22.22 |
| 14. Gloucester | 20.00 |
| 15. Derby | 10.52 |
| 16. Somerset | 5.88 |

Nettie.

| | |
|---|---|
| 1. Kent | 80.00 |
| 2. Lancs. | 57.14 |
| 3. Sussex | 52.00 |
| 4. Surrey | 51.85 |
| 5. Middlesex | 50.00 |
| 6. Hants | 47.82 |
| 7. Northants | 42.10 |
| 8. Notts | 40.00 |
| 9. Yorks | 37.03 |
| 10. Essex | 31.75 |
| 11. Leicester | 31.25 |
| 12. Gloucester | 25.00 |
| 13. Warwick | 22.22 |
| 14. Worcester | 18.18 |
| 15. Derby | 10.00 |
| 16. Somerset | 5.55 |

Alpha Beta.

| | |
|---|---|
| 1. Kent | 80.00 |
| 2. Middlesex | 59.09 |
| 3. Lancashire | 57.14 |
| 4. Surrey | 51.85 |
| 5. Sussex | 44.00 |
| 6. Hampshire | 41.66 |
| 7. Yorkshire | 40.74 |
| 8. Northampton | 36.84 |
| 9. Nottingham | 35.00 |
| 10. Essex | 29.41 |
| 11. Leicester | 29.41 |
| 12. Warwick | 22.22 |
| 13. Gloucester | 20.00 |
| 14. Worcester | 18.18 |
| 15. Derby | 10.52 |
| 16. Somerset | — |

Guilsborough.

| | |
|---|---|
| 1. Kent | 80.00 |
| 2. Surrey | 57.75 |
| 3. Lancashire | 53.70 |
| 4. Middlesex | 50.00 |
| 5. Sussex | 41.66 |
| 6. Hampshire | 40.00 |
| 7. Northampton | 40.00 |
| 8. Notts | 40.00 |
| 9. Yorkshire | 38.50 |
| 10. Essex | 33.33 |
| 11. Leicestershire | 31.75 |
| 12. Gloucestershire | 25.00 |
| 13. Warwickshire | 22.22 |
| 14. Worcestershire | 20.00 |
| 15. Derbyshire | 10.00 |
| 16. Somersetshire | — |

Chris.

| | |
|---|---|
| 1. Kent | 80.00 |
| 2. Surrey | 59.29 |
| 3. Lancashire | 57.14 |
| 4. Middlesex | 54.54 |
| 5. Sussex | 48.00 |
| 6. Hants | 41.66 |
| 7. Yorks | 40.74 |
| 8. Notts | 40.00 |
| 9. Leicester | 37.50 |
| 10. Northants | 36.84 |
| 11. Essex | 29.41 |
| 12. Warwick | 21.05 |
| 13. Gloucester | 20.00 |
| 14. Worcester | 18.18 |
| 15. Derby | 9.04 |
| 16. Somerset | — |

Palatine.

| | |
|---|---|
| 1. Kent | 84.61 |
| 2. Surrey | 66.66 |
| 3. Middlesex | 63.63 |
| 4. Lancashire | 57.14 |
| 5. Hampshire | 54.16 |
| 6. Sussex | 50.00 |
| 7. Nottinghamshire | 45.00 |
| 8. Northamptonshire | 45.00 |
| 9. Essex | 44.44 |
| 10. Yorkshire | 42.31 |
| 11. Leicestershire | 38.09 |
| 12. Worcestershire | 37.50 |
| 13. Gloucestershire | 36.36 |
| 14. Warwickshire | 31.81 |
| 15. Derbyshire | 16.16 |
| 16. Somersetshire | 5.00 |

Outsider.

| | |
|---|---|
| 1. Kent. | 80.00 |
| 2. Surrey | 59.25 |
| 3. Lancashire | 57.14 |
| 4. Middlesex | 50.00 |
| 5. Sussex | 44.00 |
| 6. Hants | 41.66 |
| 7. Yorkshire | 40.74 |
| 8. Notts | 40.00 |
| 9. Northants | 36.84 |
| 10. Essex | 35.29 |
| 11. Leicestershire | 31.25 |
| 12. Warwickshire | 26.31 |
| 13. Gloucestershire | 26.00 |
| 14. Worcestershire | 22.72 |
| 15. Derbyshire | 9.52 |
| 16. Somerset | — |

Pirihitene.

| | |
|---|---|
| 1. Kent | 80.00 |
| 2. Surrey | 59.25 |
| 3. Lancashire | 57.14 |
| 4. Middlesex | 54.54 |
| 5. Notts | 45.00 |
| 6. Yorkshire | 44.44 |
| 7. Sussex | 40.00 |
| 8. Hampshire | 37.50 |
| 9. Northamptonshire | 36.84 |
| 10. Essex | 35.29 |
| 11. Leicestershire | 31.25 |
| 12. Warwickshire | 26.31 |
| 13. Gloucestershire | 25.00 |
| 14. Worcestershire | 22.72 |
| 15. Derbyshire | 9.52 |
| 16. Somerset | — |

Rhona.

| | Matches Won. | Percentage. |
|---|---|---|
| 1. Kent | 22 | 84·61 |
| 2. Surrey | 17 | 60·71 |
| 3. Middlesex | 12 | 54·54 |
| 4. Lancashire | 15 | 53·57 |
| 5. Sussex | 12 | 50·00 |
| 6. Yorkshire | 13 | 46·43 |
| 7. Hampshire | 11 | 45·83 |
| 8. Notts | 9 | 45·00 |
| 9. Northants | 7 | 35·00 |
| 10. Essex | 6 | 34·44 |
| 11. Leicester | 5 | 31·25 |
| 12. Warwick | 4 | 22·22 |
| 13. Gloucestor | 4 | 20·00 |
| 14. Worcester | 4 | 18·18 |
| 15. Derbyshire | 2 | 10·00 |
| 16. Somerset | — | — |

Uranium.

| | |
|---|---|
| 1. Kent | 84.61 |
| 2. Surrey | 59.25 |
| 3. Lancashire | 51.72 |
| 4. Middlesex | 50.00 |
| 5. Hampshire | 47.82 |
| 6. Yorkshire | 44.44 |
| 7. Sussex | 44.00 |
| 8. Northamptonshire | 40.00 |
| 9. Essex | 38.88 |
| 10. Nottinghamshire | 38.09 |
| 11. Leicestershire | 33.33 |
| 12. Worcestershire | 27.27 |
| 13. Gloucestershire | 23.80 |
| 14. Warwickshire | 23.80 |
| 15. Derbyshire | 13.63 |
| 16. Somersetshire | 5.00 |

Arlos.

| | |
|---|---|
| 1. Kent | 80.00 |
| 2. Lancashire | 57.14 |
| 3. Surrey | 55.55 |
| 4. Middlesex | 54.54 |
| 5. Yorkshire | 40.76 |
| 6. Sussex | 40.00 |
| 7. Notts | 40.00 |
| 8. Hampshire | 37.50 |
| 9. Northamptonshire | 36.84 |
| 10. Essex | 35.29 |
| 11. Leicestershire | 31.25 |
| 12. Warwickshire | 26.31 |
| 13. Gloucestershire | 25.00 |
| 14. Worcestershire | 22.72 |
| 15. Derbyshire | 9.52 |
| 16. Somerset | — |

Riam.

| | |
|---|---|
| 1. Kent | 84.00 |
| 2. Surrey | 55.55 |
| 3. Lancashire | 57.14 |
| 4. Middlesex | 54.54 |
| 5. Yorkshire | 40.76 |
| 6. Sussex | 40.00 |
| 7. Notts | 40.00 |
| 8. Hampshire | 37.50 |
| 9. Northamptonshire | 36.84 |
| 10. Essex | 35.29 |
| 11. Leicestershire | 31.25 |
| 12. Warwickshire | 26.31 |
| 13. Worcestershire | 22.72 |
| 14. Gloucestershire | 20.00 |
| 15. Derbyshire | 9.52 |
| 16. Somerset | — |

Army.

| | |
|---|---|
| 1. Kent | 84.00 |
| 2. Lancashire | 57.14 |
| 3. Surrey | 55.55 |
| 4. Middlesex | 54.54 |
| 5. Sussex | 45.83 |
| 6. Yorkshire | 44.44 |
| 7. Hampshire | 41.66 |
| 8. Nottinghamshire | 40.00 |
| 9. Northamptonshire | 36.84 |
| 10. Essex | 35.29 |
| 11. Leicestershire | 31.25 |
| 12. Gloucestershire | 25.00 |
| 13. Warwickshire | 21.05 |
| 14. Worcestershire | 18.18 |
| 15. Derbyshire | 14.28 |
| 16. Somersetshire | — |

X. Y. Z.

| | |
|---|---|
| 1. Kent | 84.00 |
| 2. Surrey | 57.77 |
| 3. Lancashire | 57.14 |
| 4. Middlesex | 54.54 |
| 5. Sussex | 48.00 |
| 6. Hants | 45.83 |
| 7. Northamptonshire | 42.10 |
| 8. Notts | 40.00 |
| 9. Yorkshire | 36.15 |
| 10. Essex | 35.29 |
| 11. Leicestershire | 31.25 |
| 12. Warwickshire | 26.31 |
| 13. Gloucestershire | 20.00 |
| 14. Worcestershire | 18.18 |
| 15. Derbyshire | 9.42 |
| 16. Somerset | — |

Simplex.

| | Played. | Won. | D'n. | Lost. | Percentage. |
|---|---|---|---|---|---|
| 1. Kent | 25 | 20 | 3 | 2 | 80 00 |
| 2. Surrey | 27 | 16 | 5 | 6 | 59·25 |
| 3. Lancashire | 28 | 16 | 7 | 5 | 56·28 |
| 4. Middlesex | 22 | 11 | 5 | 6 | 50·00 |
| 5. Sussex | 25 | 12 | 4 | 9 | 48·00 |
| 6. Hampshire | 24 | 10 | 4 | 10 | 41·66 |
| 7. Yorkshire | 27 | 11 | 8 | 8 | 40·74 |
| 8. Nottinghamshire | 20 | 8 | 7 | 5 | 40·00 |
| 9. Northamptonshire | 19 | 7 | 3 | 9 | 36·84 |
| 10. Leicestershire | 16 | 5 | 0 | 11 | 31·25 |
| 11. Gloucestershire | 20 | 6 | 4 | 10 | 30·00 |
| 12. Essex | 17 | 5 | 4 | 8 | 29·41 |
| 13. Warwickshire | 19 | 5 | 6 | 8 | 26·31 |
| 14. Worcestershire | 22 | 5 | 9 | 8 | 22·72 |
| 15. Derbyshire | 21 | 2 | 3 | 16 | 9·52 |
| 16. Somersetshire | 18 | 0 | 2 | 16 | — |

Foxglove.

| | |
|---|---|
| 1. Kent | 84.00 |
| 2. Surrey | 59.25 |
| 3. Lancashire | 57.14 |
| 4. Middlesex | 54.54 |
| 5. Sussex | 48.00 |
| 6. Hampshire | 43.47 |
| 7. Northamptonshire | 42.10 |
| 8. Notts | 40.00 |
| 9. Yorkshire | 37.03 |
| 10. Essex | 35.29 |
| 11. Leicestershire | 31.25 |
| 12. Warwickshire | 26.31 |
| 13. Gloucestershire | 20.00 |
| 14. Worcestershire | 18.18 |
| 15. Derbyshire | 9.52 |
| 16. Somerset | — |

Baroko.

| | |
|---|---|
| 1. Kent | 84.00 |
| 2. Lancashire | 60.71 |
| 3. Surrey | 60.00 |
| 4. Middlesex | 60.00 |
| 5. Sussex | 54.16 |
| 6. Yorkshire | 50.00 |
| 7. Hampshire | 50.00 |
| 8. Essex | 46.66 |
| 9. Northampton | 44.44 |
| 10. Nottingham | 44.44 |
| 11. Leicester | 35.71 |
| 12. Gloucester | 27.05 |
| 13. Warwick | 26.31 |
| 14. Worcester | 17.64 |
| 15. Derbyshire | 11.76 |
| 16. Somerset | — |

Wild Duck.

| | |
|---|---|
| 1. Kent | 84.71 |
| 2. Surrey | 60.14 |
| 3. Lancashire | 58.62 |
| 4. Hampshire | 56.94 |
| 5. Middlesex | 55.93 |
| 6. Sussex | 51.81 |
| 7. Essex | 50.16 |
| 8. Yorkshire | 48.14 |
| 9. Notts | 41.10 |
| 10. Northamptonshire | 39.15 |
| 11. Leicestershire | 31.18 |
| 12. Gloucestershire | 27.91 |
| 13. Worcestershire | 27.18 |
| 14. Warwickshire | 21.14 |
| 15. Derbyshire | 15.10 |
| 16. Somerset | 11.44 |

Northlander.

| | |
|---|---|
| 1. Kent | 78.26 |
| 2. Lancashire | 58.62 |
| 3. Surrey | 57.69 |
| 4. Sussex | 52.00 |
| 5. Middlesex | 50.00 |
| 6. Hampshire | 45.45 |
| 7. Notts | 40.00 |
| 8. Yorkshire | 38.14 |
| 9. Northamptonshire | 36.84 |
| 10. Leicestershire | 33.33 |
| 11. Essex | 29.41 |
| 12. Warwickshire | 21.05 |
| 13. Gloucestershire | 20.00 |
| 14. Worcestershire | 15.00 |
| 15. Derbyshire | 10.00 |
| 16. Somerset | — |

Ben Ezra.

| | |
|---|---|
| 1. Kent | 80.00 |
| 2. Surrey | 59.25 |
| 3. Middlesex | 59.09 |
| 4. Lancashire | 57.14 |
| 5. Yorkshire | 44.44 |
| 6. Essex | 44.00 |
| 7. Northampton | 42.10 |
| 8. Hampshire | 41.66 |
| 9. Sussex | 40.80 |
| 10. Notts | 35.00 |
| 11. Leicestershire | 29.41 |
| 12. Warwickshire | 22.22 |
| 13. Gloucestershire | 20.00 |
| 14. Worcestershire | 19.04 |
| 15. Derbyshire | 10.00 |
| 16. Somerset | — |

Kofuku.

| | Played. | Won. | Lost. | D'n. | Percentage. |
|---|---|---|---|---|---|
| 1. Kent | 25 | 21 | 2 | 2 | 84·00 |
| 2. Lancashire | 29 | 17 | 5 | 7 | 58·62 |
| 3. Surrey | 26 | 15 | 7 | 4 | 57·69 |
| 4. Middlesex | 22 | 12 | 5 | 5 | 54·54 |
| 5. Northants | 19 | 8 | 8 | 3 | 42·10 |
| 6. Yorkshire | 27 | 11 | 7 | 9 | 40·74 |
| 7. Sussex | 25 | 10 | 10 | 5 | 40·00 |
| 8. Notts | 20 | 8 | 5 | 7 | 40·00 |
| 9. Leicestershire | 16 | 6 | 10 | 0 | 37·50 |
| 10. Essex | 17 | 6 | 7 | 4 | 35·29 |
| 11. Worcestershire | 23 | 5 | 7 | 10 | 22·72 |
| 12. Warwickshire | 19 | 4 | 9 | 6 | 21·05 |
| 13. Gloucestershire | 20 | 4 | 12 | 4 | 20·00 |
| 14. Derbyshire | 20 | 2 | 15 | 3 | 10·00 |
| 15. Somerset | 18 | 0 | 16 | 2 | — |

Hyde.


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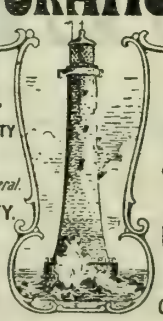

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*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

THE King and Queen will take up their residence at Windsor Castle for the autumn and winter early in October, when they leave Balmoral. If the King visits Rosyth when on his way south next month he will be the guest of Lord Rosebery at Dalmeny Park.

---

Queen Victoria always resided at Windsor Castle between three and four months in the year. King Edward disliked Windsor, and during the last reign the Court was in residence at the Castle for only four or five weeks every year. Now, however, Windsor will have a turn again, as both King George and Queen Mary are fond of the place, and it is probable that the Court will be in residence at the Castle for about five months of the year. Everything at the Castle is now in perfect order, all kinds of alterations and improvements having been carried out during the last nine years.

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Queen Alexandra prolonged her stay at Sandringham for considerably over a fortnight after the day which was originally fixed for her journey to Scotland. It is not expected that her Majesty will make any long stay at Mar Lodge, and, according to present arrangements, she will leave shortly for Denmark, intending to join the Empress Marie at the Royal villa on the Sound, near Klampenborg. Queen Alexandra is not going to Norway this year, but Princess Victoria will go to both Copenhagen and Christiania to spend a few weeks with King Haakon and Queen Maud. It is probable that the Empress Marie and Queen Alexandra will pay a visit late in the autumn to the Duke and Duchess of Cumberland at their country seat in Upper Austria, near Gmunden.

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The report that the King has already "granted" Frogmore Lodge to the Duke and Duchess of Teck is incorrect, nor has this place as yet been "offered" to Prince and Princess Alexander of Teck. I hear that His Majesty kindly proposed to place Frogmore at the disposal of the Princess Royal and the Duke of Fife, who now have no country residence except Mar Lodge.

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The Duchess of Connaught and Princess Patricia spent last week at Elie, on the coast of Fife, where there are some excellent golf links, and during their stay they paid a visit to Balcarres, Lord Crawford's place near Kilconquhar, which is noted for its beautiful terraced gardens and grounds. The Duke of Connaught went to Ireland after his visit to Lord Vernon in the island of Arran, and last week he was the guest of Sir John and Lady Leslie, at Glasslough, co. Monaghan.

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The Leslie family, traditionally a strong Unionist one, has now produced a strong Nationalist amongst its members. Mr. Shane Leslie, strongly Gaelic, like Mr. Gibson, Lord Ashbourne's eldest son, outwardly expresses the faith within him by an Irish change in his name (John), as Mr. Gibson does by exchanging modern garments for the Irish saffron kilt. What's in a name, or, for that matter, in the wear of a garment? The Nationalist parliamentary leaders, Messrs. John Redmond, John

Dillon, and John Devlin, have made no changes in name or garment, but they have contributed to many others.

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Princess Christian, who has been staying for several weeks in the Isle of Wight on a visit to Princess Henry of Battenberg at Osborne Cottage, left London on Friday for Aix-les-Bains. Princess Victoria of Schleswig-Holstein has gone to Germany, and she is on a visit to Prince and Princess Louis of Battenberg at the Chateau of Heiligenberg. Princess Christian will pay some formal visits in Germany when she leaves Aix-les-Bains.

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It was stated in print last week that "a curious complication has arisen from the marriage of Princess Beatrice of Saxe-Coburg-Gotha and Prince Alfonso of Bourbon-Orleans, as it was contrary to the Royal Marriage Act of 1772, inasmuch as the Princess did not previously obtain the consent of King Edward," signified under the Great Seal, and she was prohibited from marrying a Roman Catholic. "It follows that her marriage is not valid in this country." This is a nonsensical mare's nest. When the Duke of Edinburgh succeeded to the Duchy of Saxe-Coburg-Gotha his children became subject to the family statutes of the ducal clan, and German susceptibilities would have been offended if the daughter of one of the Sovereign Princes had been obliged to seek the consent of the King of England before she could be married. The eldest daughter of the Duke of Edinburgh (the Crown Princess of Roumania) married a Roman Catholic many years ago. It is not worth while to consider the possibility of the Princess succeeding to the throne, inasmuch as there are over twenty lives before her.

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The King has appointed Mr. Victor A. C. Harbord to be a Page of Honour to his Majesty in the place of Mr. G. R. Lane, whose term of service has expired. Mr. Harbord the elder is a son of Colonel Charles Harbord, and grandson and ultimate heir of Lord Suffield, and his mother is a daughter of the Dowager Marchioness of Headfort by her first marriage with Captain Eustace Wilson-Patten, only son of Lord Winmarleigh. The office of Page of Honour was much coveted in the old days, when it carried with it a commission in the Guards, which, of course, could then be sold for a very large sum.

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I hear that Lord Knollys has consented to retain his office as principal private secretary to the King until after the Coronation, so that he will not resign this post until about the end of next July.

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A weekly contemporary makes the strange and idiotic suggestion that Sir Dighton Probyn should be appointed Paymaster of the Household. It is not likely that Sir Dighton Probyn would accept any new post whatever at the age of seventy-eight, and this particular office certainly would not be likely to attract him under any circumstances. The statement that the Paymaster of the Household has an official residence in St. James's Palace is incorrect, and no "apartment" is annexed to this post. The Paymaster has nothing to do with St. James's Palace. The office is one of the posts in the Board of Green Cloth under the Lord Steward, and Buckingham Palace is the headquarters of that department.

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Count Albert Mensdorff, who left the Austro-Hungarian Embassy at the end of July for the Continent, returned to England for ten days in order that he might pay a visit to their Majesties at Balmoral Castle. Count Mensdorff left London on Sunday morning for Ischl. It is understood that the Emperor Francis Joseph will be represented at the Coronation next June by the Archduke Frederick, uncle of the King of Spain, as the Archduke Francis Ferdinand has no taste for State ceremonials, and is always glad to avoid them. The Archduke Frederick is the richest member of the Imperial Family, as he inherited the bulk of the vast property of the Archduke Albert. Count Mensdorff occupies an exceptional position among the Corps Diplomatique, as his grandmother was a sister of the Duchess of Kent, and therefore an aunt of Queen Victoria and Prince Albert, so he has always been treated at Court as a relative. His elder brother, the Prince Dietrichstein and Nicolsburg, is one of the great territorial magnates of Moravia.

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The appearance of Sir Hubert Llewellyn Smith, Permanent Secretary of the Board of Trade, on the British Association platform at Sheffield is a welcome departure from the ostrich-like traditions of Civil Service officialdom. If other permanent secretaries would show themselves outside Whitehall, the country would be better informed as to what is in the official mind, Ministers would be less worried by questions in Parliament, and public business would get along quicker than is now possible.

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MEASURING THE MIND.

(An echo of last week's meeting of the British Association.)

The body, I knew, you could measure;
But now with amazement I find
That Science is able, at pleasure,
To measure the mind.

Great qualms it will surely awaken
In various types of mankind
To think that now steps can be taken
To measure the mind.

There's my doctor. His visage would strike you
As Solon's and Plato's combined;
But I'm not at all sure that he'd like you
To measure his mind.

There's my lawyer. Acumen unbounded
Seems to lurk his expression behind.
Yet I'm doubtful of what might be found, did
You measure his mind.

Some Judges there are who the face have
Of models for Wisdom designed.
But a different hue might the case have,
If you measured their mind.

There are statesmen in loftiest stations
Whose fame would depart, like the wind,
To the limbo of lost reputations,
If you measured their mind.

There's a poet—but this is too awful;
Let's all who have axes to grind
Insist on its being unlawful
To measure the mind.

Sackville Mechano-Therapeutic Institute.—Radiant Heat and Light Treatments. Electric Baths. Massage. Hospital-trained Nurses. Hours 10 to 7.30.—28, Sackville St., Piccadilly. Tel. 7402 Gd.

Lord Howard de Walden is to arrive at Ayr on his yacht next Monday, and he will be in residence for a short time at The Dean, his place near Kilmarnock, where he is to be joined by Lord and Lady Ludlow. A garden party to the tenantry on his estate is to be given at The Dean next Wednesday. Lord Howard de Walden inherited a large estate in Ayrshire, including extensive and very valuable urban property at and around Kilmarnock, from his great aunt, Lady Ossington, to whom had passed this portion of the vast property of her brother the late Duke of Portland when he died in 1879. Lord Howard represents the fourth Duke of Portland, who married one of the three daughters of General Scott, who was famous because he had won over half a million at cards, and had the rare sagacity to keep his gains. Another of his daughters married George Canning.

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Lord and Lady Home are residing for about three months at Douglas Castle, Lanarkshire, whence they will proceed to The Hirsel, the family place in Berwickshire, for the winter. The Douglas Castle shooting party (headed by Lord Dunglass) obtained a record bag for Lanarkshire last Wednesday, when they killed 482 brace of grouse and a large number of blackgame and hares on the Netherton, Hillend, and Maidencots moors.

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On the same day the Duke of Buccleuch's party at Langholm Lodge had a record bag for Dumfriesshire over the county march beats, consisting of over 400 brace of grouse and numerous blackgame.

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A daily paper announces that the Duke and Duchess of Roxburghe will entertain shooting parties at Floors Castle, "the Duke having reserved the greater part of the moors for himself and his friends, but he has let some to Mr. Fuller Maitland and Mr. McNeile." There is no grouse moor at or near Floors Castle, and the Greenhill and Bowmont Water shootings, which are let to Mr. Fuller Maitland, are on low ground, as also is Powden Barony, let to Major McNeile. There will be no shooting parties at Floors Castle until the late autumn, when the Duke and Duchess of Roxburghe are to entertain numerous guests for partridge and pheasant shooting and for salmon fishing in the Tweed. The Duke's grouse shootings are at Byrecleugh, in Berwickshire, where he has about 6,000 acres of excellent driving moors.

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AZOTOBACTER AND PSEUDONOMA.

(Another echo of the British Association.)

When thou tak'st a lump of sugar in thy tea
(And *beet* sugar it is almost sure to be),
Don't forget that kindly factor,
The germ, Azotobacter,
Which toiled to make the beetroot grow for thee.

When thou mak'st thy morning breakfast-porridge sweet
With this self-same luscious sugar of the beet,
Give honour's due dip'oma
To the microbe Pseudonoma,
Which helped Azotobacter do the feat.

A novel "grace" we e'en, perchance, might weave,
And say—if in these theories we believe—
"May the germ Azotobacter
And his microbe fellow-actor
Be thanked for what we're going to receive."

The Unionist Press is much more indebted to Mr. Lloyd George than it seems to appreciate. At a moment when news is practically non-existent, and political leader-writers are all thrown out of work, he has provided it with pages upon pages of cheap and useful copy, and unlimited material for invective and sarcasm. It was hardly wise to send out the land valuation forms at this particular season of the year. The landowners complain of this as an additional grievance; and a man may well grumble who has to fill up a few dozen copies of Form 4 in what he expected to be his holidays. But they should remember that their grievances would never have got such a splendid airing in any other months than August and September.

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There is a great deal of undiluted nonsense and a great deal of mere party claptrap in the letters with which the columns of the *Times* and other Opposition journals have been filled. But in the main I quite sympathise with them. This is not from a fellow feeling. I happen to own a few square yards of the soil of my native land; but one copy of Form 4 takes the whole of them comfortably, and, the circumstances being simple, I have managed to fill my form up without professional assistance and without any severe tax on my mental resources. I am not quite clear whether a thin deposit of gravel at one corner of my property and a substratum of chalk 20 ft. down ought to be scheduled as minerals, but I have given myself the benefit of the doubt.

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What seems to me essentially wrong in principle is that the labour and expense of making these returns should be thrown upon property owners merely to facilitate their being subsequently taxed. Even in the case of small properties there must be numbers of people to whom the "instructions" (save the name!) contained in Form 2—particularly the subtle definitions of "full site value," "total value," and "assessable site value"—are no better than so much Greek, and who will feel bound to get assistance in ascertaining what is meant, even though they are not required to work the calculations out themselves. There must be numbers of people of limited means—I know one—who own bits of property in different parts of the country, and are put to monstrous trouble and expense in procuring all the information which they are required to give, while the expense involved to owners of large estates is appalling to think of. The Ecclesiastical Commissioners—the largest landowners in the country—have had to set up a new office with a large staff for the express purpose of dealing with these returns. That gives some idea of what the business means to men like the Duke of Westminster.

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The betterment tax and the death duties are, in my humble judgment, legitimate taxes. An official valuation of land for the purposes of such taxation may be desirable. The separation of different elements of value on the lines attempted by Form 4 may be a necessary incident of scientific valuation. But if the State requires for its own purposes a new and improved Domes-

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day survey it ought to be compiled by the State at its own expense. If the expense would have made too big a hole in the taxes, that is an argument against doing the thing at all, but certainly not a justification for throwing a great part of the cost and labour on the landowner, whether he be a rich or idle man, or, as happens quite as often as possible, a poor or busy one. Even as it is, the cost to the State will be so heavy that it will be a long time before we get our money back.

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What is more, the valuation will be itself of very doubtful value. The qualifications of the valuers are often an unknown quality; where known, frequently a minus quantity. Their work will be done against time; how the hundreds of thousands of forms are going to be dealt with at all in the course of a few months is beyond comprehension. A horde of officials, armed with arbitrary powers, is let loose on a large body of defenceless citizens, without any reasonable attempt to ensure their competence for the work they have to do and without time to do it properly even if they are competent. That gross hardship will frequently be inflicted on individuals is inevitable in these circumstances. The whole thing is a scandalous muddle, the natural result of the harum-scarum fashion in which last year's Budget was produced and put through Parliament, and if the Government suffer for it, it will be their own fault.

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An interesting point in connection with the Finance Act inquisition is noted by Mr. Laurence W. Chubb, of the Commons and Footpaths' Preservation Society, in the *Local Government Review*. Landowners are required to give particulars of any public rights of way or rights of common or public user on their estates. In cases at any rate where such rights are doubtful or disputed, this will place the landowner in an awkward dilemma. He cannot very well hereafter challenge a right of way if he now formally admits its existence in order to depreciate his property. Obviously, therefore, these returns may in future afford local authorities valuable information on the subject of footpaths, commons, or village greens.

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A correspondent writes:—

I observe that one of your readers objects to the nomenclature "Yankees." What else can they be called? "Americans" won't do, for they form only a minority in America. They do not belong to *the* United States, for there are also United States in Brazil and South Africa. They are not even the only North Americans, for there are still Canadians to share that title. And "subjects of the United States of the Southern Portion of North America" is too long for hustlers. If they object to be called Yanks, they must invent a less cacophonous style.

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A friend of mine who has been staying at the Grand Hotel, Harrogate, happened to receive a present of a brace of grouse, which he had cooked in the hotel kitchen and served at dinner instead of the poultry provided on the day's menu. In his next bill he found himself charged with "Grouse, 13s.," and was informed that 6s. 6d. was the regular charge for cooking a bird. The manager professed to be unable to make any reduction, as this tariff was fixed by the directors.

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I think this deserves a distinguished place in the records of extortion practised at hotels—or, indeed, anywhere else. Nobody grumbles at having to pay "corkage" when he drinks his own wine at an hotel, and no one would grumble at being charged a reasonable price for cooking game or any other food that he provided himself; but to charge the full market price of food, when it is merely substituted for what the hotel has to provide and is paid for, is scarcely distinguishable from simple brigandage. I wonder what the directors of this Harrogate hostelry would charge a guest who used his own towels in his bedroom instead of those provided by the hotel. I wonder still more whether this method of fleecing your visitors is found to pay.

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I have received from Lord Algernon Gordon-Lennox copies of correspondence which has passed between him and the Kennel Club with reference to the case of Mrs. Ashton Cross, which was dealt with in Truth at some length a few weeks ago. Unfortunately it only comes to hand just as I am going to press, and I am consequently unable at the moment either to publish the correspondence or to go into it at any length this week. But I may state the substance of it, which is that Lord Algernon, after studying the proceedings before the Kennel Club Committee, felt so strongly that the decision was unjustifiable that he sent the papers to Sir Robert Finlay; that Sir Robert Finlay gave his opinion that the finding of the committee was not justified by the evidence; that on this being laid before the committee they declined to reconsider their decision; and that Lord Algernon thereupon resigned his vice-presidency of the club. I will give next week further details of this correspondence, which is decidedly interesting. In the meantime I am glad to know that I am not the only person who regards the action of the Kennel Club Committee as wholly unjustifiable.

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A sporting paper has been discussing the authorship of the famous street ballad on the murder of Weare by Thurtell, which excited the admiration of Sir Walter Scott. The lines have always been attributed to Theodore Hook, and the story of their having been written by Thackeray or Croker is the wildest nonsense. Thackeray was a schoolboy when the murder took place, and the authorship of the Letters of Junius might as reasonably be attributed to Croker, who was not given to compositions of this nature.

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The remarkable series of letters now appearing in the "Times" on "Indian Unrest" are from the pen of Mr. Valentine Chirol, who has been temporarily detached from Printing House Square to report on the situation in India. Mr. Chirol's career has been interesting. Beginning life in the Foreign Office, which he found too humdrum for his inclinations, he enrolled himself as a volunteer in the artillery of the Servian Army when Servia went to war with Turkey in 1876. Thenceforth he devoted himself to journalism, and is now the greatest living authority on Far and Middle Eastern questions, not even excepting Lord Curzon and Dr. Morrison.

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THE DUCKLING-SWAN.

(An allegory, with key appended.)

There was a certain poulterer in days now long agone
Who cast admiring glances a favoured duck upon;
And the neighbours said a-chuckling,
"He *is* proud of yonder duckling."
But he cried, "Pooh! Duckling? Nonsense. You are blind. The bird's a swan."

They said: "A nice fine duckling. But duckling still. That's flat."
He replied: "A swan, I tell you. If she's not, I'll eat my hat."
"Nay, duckling," they retorted.
"Go to Billingsgate!" he snorted.
"She's a swan, a swan, d'ye hear me? And a first-class swan at that."

"No; duckling," they insisted. The poulterer slapped his thigh,
And he gazed upon his neighbours with a sternly withering eye:
"She's the biggest, finest swan, sirs,
You ever looked upon, sirs;
All who say that she is not are guilty of a lie!

"But if you doubt my statement"—his eye right scornful shone—
"Be so good, you silly numbskulls, as this pamphlet just to con."
He to them the pamphlet handed
And the title-page they scan did,
Inscribed, "A hundred reasons why my duckling is a swan."

Now of these hundred reasons we may leave out ninety-nine:
For the hundredth was enough, *per se*, to settle it in fine:
"She's a swan of the first water,
Old Avon's worthy daughter,
Because the poultry yard," it said, "where she was hatched is *mine!*"

Then the neighbours, fairly cornered, to that poulterer bent the knee.
He had hatched the duck; he'd said so; hence, of course, a swan was she.
They had got his *ipse dixit*,
Which was quite enough to fix it
For ever and for ever. Hallelujah! Q. E. D.

THE KEY.

"My leading lady fairly takes what cockneys call the bun.
She's the Terrys, Neilson, Woffington, and Siddons all in one.
'Tis true. And here's the token,
I—I H-ll C-ne—have spoken;
I have said so, and it is so—while eternal (questions) run."

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The grievance of the unemployed teachers trained in the L.C.C. training colleges referred to in TRUTH last week is denied by a correspondent who, writing as a "disinterested unprofessional," argues that the L.C.C. is justified in demanding exceptional ability in its teachers in view of the salaries paid, and, by implication, that teachers who have been trained by the ratepayers and fail to come up to the standard required have consequently no cause for complaint. I am afraid that my disinterested unprofessional correspondent failed to appreciate the point of my remarks. The grievance, so far as I comprehend it, is not in regard to the high standard demanded. It lies in taking youths of both sexes and wasting seven years of their lives and their parents' and the ratepayers' money in training them for a profession which there is no prospect of their entering.

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My correspondent says he has gathered from scholastic reports that "the method of selecting entrants to the London colleges has been found to be so unsatisfactory that many of the ex-students are found to possess no natural aptitude and little ability for the profession." Exactly, and this is the state of things which is condemned. Obviously it is waste of the student's time and waste of the ratepayers' money to run colleges for training in the profession young people who show no aptitude for the profession. If the absence of that natural aptitude cannot be detected until the pupil has undergone seven years' training, and cost in round figures £300, there is something radically wrong about the system which permits such a state of affairs. It is the grossest extravagance to train ten teachers in order to select the best of the ten for an appointment, and the nine who are left to find another profession have legitimate cause for complaint.

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The Prime Minister has presented the Rev. A. W. Ballachey, vicar of All Saints', Grimsby, to the rectory of Algarkirk, near Boston. This benefice is in the gift of the Bishop of Lincoln, but the patronage passed for this turn to the Crown, in consequence of the vacancy in the See. The appointment of Mr. Ballachey is understood to have been made at the request of Bishop Hicks. Algarkirk has hitherto been the richest living in the diocese, the net incumbency being nearly £1,700 a year, with house. Some years ago, however, Mr. Alfred Shuttleworth, of Lincoln, purchased the advowson, and presented it to the See, on condition that at the next vacancy £1,200 a year should be taken away to provide endowments for new parishes at Lincoln and at Grimsby. The net income of the rector of Algarkirk is now £500 a year, with house.

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Canon Henson, rector of St. Margaret's, has entered upon a term of duty as canon in residence at Westminster Abbey, replacing Canon Barnett, who had been in residence for two months.

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The Simeon Trustees have presented the Rev. T. A. Gurney, who has been vicar of Emmanuel Church, Clifton, during the last nine years, to the important living of St. Giles, Northampton, which is of the net value of about £360 a year, with house, and vacant by the preferment of the late incumbent to a benefice in the gift of the Crown. Mr. Gurney, who is an Evangelical of the Broad school, has a high reputation as a preacher and scholar, and he is a successful writer on theological subjects. He will be a distinct loss to the diocese of Bristol.

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The Bishop of Exeter has appointed the Rev. A. H. Simms, vicar of St. Luke's, Torquay, to the Arch-

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deaconry of Totnes, vacant by the death of Archdeacon Wilkinson, formerly Vicar of Plymouth. The stipend is £200 a year. Mr. Simms has been working in Devonshire for a number of years. He is a very able preacher, a clever organiser, and a most popular parish clergyman. He has always been warmly interested in educational affairs. Mr. Simms has been twice Select Preacher at Cambridge, and he was beneficed in the diocese of Ely from 1896 until 1903. The appointment has met with approval in the diocese, except at Plymouth, where it is thought that one of the clergy of the "Three Towns" should have been selected for this office.

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The late Prebendary Hingeston-Randolph had held the county living of Ringmore, South Devon, for over half a century. He was widely known both as a most vigorous controversialist and as a man of high culture, being distinguished as an antiquary, an architect, and a writer on ecclesiastical and historical subjects. He was also gifted with a marked capacity for practical affairs, and Archbishop Temple described him as "a financial genius," but his historical studies were the delight of his life. He was the son of Mr. Francis Hingeston, who held a Government appointment at Truro, and he assumed the name of Randolph in 1860, when he married the only daughter and sole heiress of the Rev. Herbert Randolph, who in his day was a well-known incumbent in the Scottish Episcopal Church. Mr. Hingeston-Randolph was a great favourite in his own neighbourhood, and he was much beloved by his parishioners, to whom he was always kind and generous.

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Dr. Frew, who died last week at the age of ninety-eight, had been minister of the parish of St. Ninian's, Stirling, since 1835. He was known all over Scotland as a learned theologian and an eloquent and scholarly preacher, and he was held in the highest esteem by all classes.

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Dean Rorison was one of the best known and most popular dignitaries of the Scottish Episcopal Church, in which his father had also been in his day a prominent figure. He was a man of wide sympathies, and always maintained most cordial relations with the Presbyterian clergy and with the Roman Catholics. He was full of sympathy and kindness. He was descended from one of the most ancient families in Galloway, and his ancestor, Andrew Rorison, was killed at Flodden. Dean Rorison was an admirable preacher, and he rivalled "A. K. H. B." as a raconteur. He had been Provost of St. Ninian's Cathedral, Perth, for sixteen years when he was appointed to the deanery in 1901, and all kinds of improvements had been carried out during his incumbency. He was devoted to Scotland, and refused several offers of important preferment in England.

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There has been a curious outburst of clerical bigotry at Peterborough. Dr. Keeton, the well-known organist of the cathedral, was married some time ago to his deceased wife's sister. This "open and notorious violation of the law of the Church" excited the fanatical indignation of the Rev. A. B. Barnes, one of the minor canons, who wrote to the Dean, asking whether "the engagement of the organist would be terminated at no distant future," which really meant that he expected the dismissal of the organist because he has contracted a perfectly legal marriage. Dean Page (who is a sensible man) replied to Mr. Barnes's question in the negative, whereupon the aggrieved minor canon appealed to the Bishop as the Visitor of the cathedral. The Bishop wisely declined to interfere, so Mr. Barnes has resigned his minor canonry. The clergy must learn that "church discipline" cannot be allowed to interfere with the law of the land.

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Among our social problems the newspaper boy has lately occupied a place rather out of proportion to his size. A good many people hold that he should not exist, at least in the shape of a newspaper boy. As long as he is with us in that shape, however, it is evidently desirable to make the best we can of him. From this point of view I was rather interested in an account sent to me the other day of a little organisation that is working at Lincoln under the name of the Lincoln Newsboys' Association. It provides the local newsboys—to the number of 120 or so—with a sort of club, where they can get light refreshments, shelter between the issue of "speshul editions," amusement in the evenings, baths, and other necessities of existence; and it does this at an outlay of about £50 a year, to which the boys themselves each contribute ½d. a week. It has been found, as might be expected, that this not only makes the boys happy and comfortable, but keeps them out of mischief and improves their *moral*, the best witness to that effect being the Chief Constable, who has taken a keen personal interest in the club. There is something here for the proprietors of the London halfpenny papers to think about.

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A complaint has been sent to me by a correspondent in regard to the system in vogue at the Manchester Eye Hospital for the supply of spectacles to patients who attend that institution. According to him one firm has practically a monopoly of the supply. Not only are patients recommended to go to this firm, but the firm is also granted the privilege of having a spectacle stall on the hospital premises. If what my correspondent says is correct the policy seems somewhat short-sighted and unfair on the part of the hospital authorities. While no doubt they imagine it is in the best interests of the patients that glasses shall be supplied by a firm in whom they have every confidence, yet it is unjust inasmuch as it throws a stigma on the honesty and ability of all the qualified opticians in the city of Manchester who are perfectly able to fill the oculist's prescription. It is also unfair to patients at a distance, who are put to much additional trouble and expense in getting their glasses fitted. A charitable institution is not in the same position as a private practitioner in such a matter, and even the oculist who has his favourite optician would hesitate before insisting upon his patients going to the tradesman of his own choice.

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I have to acknowledge the following amounts towards the Tress Barry Fund:—Amico, £5; Gerald, 10s. Also 10s. for the Toy Fund.

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I have also received, towards Lady St. Helier's Children's Holiday Fund 10s. from Robbie, 10s. from H. Ernest Stansfield, and 10s. from Gerald.

Colonel Braithwaite, who has been General Staff Officer under the Director of Staff Duties at the War Office during the last eighteen months, is going to India at the end of November. He has been appointed Commandant of the Indian Staff College at Quetta, in succession to Brigadier-General Capper, who vacates that post in January.

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Captain A. Paget, 11th Hussars, has accepted the appointment of aide-de-camp to Lord Dudley, Governor-General of Australia. Captain Paget has been for some time aide-de-camp to Lieutenant-General Sir Arthur Paget in the Eastern Command.

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A correspondent suggests cutting down the excessive military staff which is employed in looking after the garrison in South Africa. I suggest going one better than this and cutting down the garrison as well as the staff, neither one nor the other being any longer required. The only reason given for keeping English troops in the country is that they bring money into a poor land; but the South African Union ought not to live on charity, and if its people want the luxury of English troops they should pay for them.

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The English garrison numbers about 10,000 effective soldiers, who are scattered indiscriminately about South Africa in small, detached brigades without any regard to strategical requirements. The cost of supplying these troops with food, clothing, and warlike stores is enormously increased by their distribution. If the men are wanted, as Mr. Haldane hinted they might be, to form a seventh expeditionary division, they should be brought home, where they could be maintained at half their present cost, which amounts to nearly £1,500,000.

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In no case ought Lord Methuen, a full general, drawing £4,000 a year, with an official residence, to be kept in command of a force which is equal to about two brigades. Nor ought Major-General Scobell to be retained at Cape Town to command one infantry battalion and two companies of Garrison Artillery. If, as I am credibly informed, the Navy Estimates are to be further increased next year by an additional three millions, we cannot afford to waste money in paying useless generals in South Africa.

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*Toties, quoties.* Why has Colonel Sir David Bruce, Army Medical Service, been suddenly translated in the August Army List to the head of the column of substantive colonels? Sir David Bruce was promoted brevet-colonel in 1903, and in due course of seniority became substantive colonel in 1908. Until last month, following the usual practice, he took place according to corps seniority among the R.A.M.C. substantive colonels, with the date of his brevet rank following that of his substantive rank. Now he is shown at the top of the list with only brevet date, thereby jumping over fourteen colonels, all of whom obtained substantive rank before him.

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Sir David Bruce is a distinguished man of science, his merits as such having been rewarded with a knighthood, a military C.B., and a brevet colonelcy. Is it fair to his comrades who have climbed the ladder before him that he should be further rewarded at their expense? Brevet promotion would cease to be valued as a mark of distinction if it were the cause of injustice to officers who have done as good work in other lines of professional service as their promoted comrade in his.

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Owing to the hocus-pocus juggling which is now going on in the Director-General's office, Sir David Bruce comes first on the list for promotion to surgeon-general. He has reached this position not on his professional form as an all-round R.A.M.C. man, but by reason of his eminent services in research work. It strikes me, however, that he can hardly be as well qualified to take up the duties of a working surgeon-general as an officer like Colonel Robinson, who has been through the administrative mill and has had practical experience of men and things outside the laboratory and operating theatre.

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A Service correspondent writes:—

I am sorry that you should have opened your columns to what can only be described as an attack on the Brigade-Major of the East Midland Territorial Brigade. Having done so, however, I trust that you will allow a few words to be said on the other side. I also followed the fortunes of this brigade during the recent manœuvres, and I have not the slightest doubt that the officers of the brigade would bear me out in saying that they are exceptionally fortunate in their brigade-major.

Territorial C.O.s do not profess to have the experience of Regulars, though your correspondent does not appear to have grasped this obvious fact, and they naturally look to their brigade-major for instructions and assistance. A Territorial brigade-major who looked upon his duties as identical with those of a staff officer to Regulars would be quite useless.

When we reach the remark about "reports on units" we can grasp the real motive of the attack of your correspondent, whose "many years' service" seem to have swathed him in red tape.

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I find I was under a misapprehension in stating last week that the Army Council flag had never been unfurled, for a high authority informs me that the Quartermaster-General and Master-General of the Ordnance took the flag with them to Malta last winter, where it was duly saluted. My informant speaks of this as "the last occasion," but he does not mention when the first occurred, nor how many have intervened between the first and last. We have had an Army Council now for a good many years.

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It has been left to Mr. F. S. Jackson, Assistant Judge of the Lord Mayor's Court, to discover a new and original argument in favour of compulsory military training. In disposing last week of a number of money-lending cases, he deplored the improvident habits of city clerks, who fall so easily into the toils of the bloodsuckers. However, he thought there was a gleam of hope for them:—

It would be a splendid thing for compulsory service to come about. This would teach such men discipline and obedience and make them self-reliant, and, therefore, better business men. What they wanted was bracing up in some way. As it was, they did not like to live a hard life and get out of debt, but went on paying exorbitant rates of interest.

What a profound knowledge of army life this sapient utterance exhibits! Officers, of course, are patterns of economy, never outrunning the constable or resorting to usurers. The rank and file are famous for their frugality. Military training eradicates the vice of extravagance and inculcates the virtue of thrift. O wise judge!

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THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

Rear-Admiral Patey is to succeed Rear-Admiral Bradford as Rear-Admiral in the Second Division of the Home Fleet on October 9. Rear-Admiral Patey was promoted to flag rank at the beginning of last year, and for some time he held the office of Assistant Director of Naval Intelligence at the Admiralty.

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Commander C. Seymour has been posted to the *Vivid*, additional for the *Wolverine*, the new ocean-going destroyer now completing at Messrs. Cammell, Laird and Co.'s yard. I understand that, in consequence of the growth of displacement of destroyers, these will henceforward be regarded as a commander's command. This news will give satisfaction in what is at present one of the most congested of the executive ranks.

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Commander Lawrence Tawney was last week succeeded by Commander E. G. W Davy in the command of the R.N.R. drill ship *President*. The post is for three years, and the idea that it is anything of a sinecure is quite wrong.

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Admiral Chatfield, who died last week, had a long career in the Navy, extending from 1846 until 1891. He distinguished himself during the Crimean War, both in the Baltic and in the Black Sea, after which he was employed in various parts of the world, and did good service during the Ashanti trouble in 1874, and at the time of the Peruvian insurrection. He ended his service career as Admiral Superintendent of Pembroke Dockyard.

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By the death of Major E. M. C. Ommanney, at Dajatalawa, the Royal Marines have lost one of their most popular officers, and incidentally a very keen and successful cricketer. Major Ommanney was serving in the *Hyacinth*, flagship of Rear-Admiral Edmond Slade, on the East Indies station. Major G. M. Heriot, R.M.L.I., has been gazetted to succeed the deceased officer in this appointment.

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The Admiralty have done the right thing in their prompt abandonment of the cruiser *Bedford*. She is stranded in a corner of the ocean where typhoons and colossal seas are far from uncommon, and from which the nearest base for conducting salvage operations is very remote. Her bilge is so badly ripped that even given the most favourable conditions her recovery would have been a matter of extraordinary difficulty. The First Sea Lord is in the best position to appreciate the situation, as he personally superintended the abortive operations to recover the *Montagu*, in which £80,000 was spent. Public sentiment always demands an effort to save a stranded warship But whilst the loss of the *Bedford* is regrettable, she belonged to a class of relatively small fighting value. Too much was sacrificed to speed on small displacement in the design of the "County" group.

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I hear on good authority that the abolition of the gun room may be expected in the near future. This will sever another picturesque link between the modern navy and a distant past. The Service will not be unprepared for this step. In the first place, there has been a steady diminution of late years in the number of big warships which have a gun-room mess at all. Secondly, the age of midshipmen, on finally passing into the fleet, is considerably advanced by the Selborne scheme, thereby rendering it more feasible to absorb the juniors into the ward-room.

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Whilst the French Admiralty are establishing aviation bases along the coast, our administrators are testing the vulnerability of flying machines of every description. The scout, *Adventure*, has been detailed to carry out a series of shooting experiments against miniature dirigible balloons, aeroplanes, man-lifting kites, and the like. The conclusions established by these demonstrations are, of course, an official secret, but I have very good authority for saying that they do not tend to stimulate our Admiralty to follow the French example. It is believed that a bursting shell will so disturb the atmosphere as to destroy the equipoise of an aeroplane within a zone of 300 yards. A shrapnel bullet or two through the gas envelope of a dirigible will put her in serious difficulties. The best chance a flying machine would have of damaging a warship would be by night, and even then searchlights will have to be reckoned with.

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The day following the exposure by Truth—a fortnight ago—of the extraordinary treatment of a corporal of Marines at Stonehouse for giving evidence which, at any rate, was supported by preponderating testimony, this man was warned for foreign service. He was then shipped off to Australia in the *Peregrine*. I understand that the other witnesses in this case have been put on the foreign service roster for disposal at the earliest opportunity. If this has not been done to get the non-commissioned officers and men out of the way appearances are very deceitful. It is a matter for great regret, which will not be confined to the Stonehouse Barracks, that the D.A.G. of Royal Marines did not make a prompt inquiry into the whole business, and there is now stronger reason than before why he should do so.

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The letter by Sir James Gildea published in the *Times* in regard to the appeal by the Mayor of Portsmouth for a relief fund for the relatives of the men lost in H.M.S. *Bedford* called attention to a very mischievous and purposeless piece of charitable endeavour. No doubt the Mayor of Portsmouth is a well-meaning gentleman, but he ought to be aware that the Soldiers and Sailors' Families Association exists for the express purpose of dealing with such cases as those for which he appealed, and is in every way better equipped for making the necessary inquiries into them than he could possibly be. Of course, had the object been a purely local one, the Mayor might have had some excuse for soliciting subscriptions. But as a matter of fact four of the lost seamen came from Ireland, one from Wales, one from Yorkshire, two from Kent, one from Berkshire, eight from London and its suburbs, and one from some place unknown. There was not a single Portsmouth man amongst them, and this makes the action of the Mayor all the more extraordinary. Such appeals only lead to overlapping, and the waste of funds, and need to be discouraged.

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Lord Crewe has decided to appoint Mr. R. B. Woosnam to be Chief Game Ranger in British East

Africa, and he has made an excellent choice for this post. Mr. Woosnam has a large experience of African life, and he has done good collecting work for the British Museum and the Biological Society, and has brought home successfully a number of rare animals.

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There is a promise of something more artistic in the new stamps now being prepared than the somewhat bald design which did duty during the last reign. As a stamp collector himself the King has taken a personal interest in the forthcoming issue, and as a consequence the new stamps will be much more decorative than the old. The King's head and the royal crown will be retained as essential parts of the design, but an important addition is the British lion.

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I have received from the Secretary of the National Education Association the copy of an open letter which he has addressed on behalf of his executive committee to all local education committees in the country advising them as to their "methods of co-operation" with the Board of Trade Labour Exchanges. So far as I can learn, the National Education Association has as much title to thrust advice on education committees as Thyrsites had to lecture the Greek chiefs before the walls of Troy. Warned by the fate which befell this officious classical hero, the association would do well to withdraw a letter which is nothing more than a veiled attack on Mr. Churchill's scheme for organising labour, and is in striking contrast with Sir Robert Morant's straightforward circular now going the rounds of the provincial press.

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The latter circular recommends the local education authorities to work with the Government Labour Exchanges through the advisory committees which are now being formed to assist the Board of Trade in preventing boys and girls from drifting into blind-alley occupations. Sir Robert Morant suggests that every pupil should be given a leaving card containing full particulars of his or her juvenile career and qualifications while at school, these cards being guides to superintendents of labour bureaux in placing applicants for work in suitable situations. The card system seems practical, and I see from the newspapers that it is being already adopted by some of the provincial education committees.

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Now that the Government's national labour machinery is at work a wide field is open to education committees to make the best use of the raw material entrusted to their charge. What is wanted is to shape the children's education on more practical lines than hitherto so as to qualify them for employment which it is the business of the Government bureaux to find. For this purpose there must be co-operation between education authorities, care committees, and labour exchanges; but there is no room for the fussy interference of amateur associations.

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Trade unionists ought to be grateful to the Shipping Federation for the summary style in which it has dealt with the irresponsible sectional strikes that have lately become so frequent in the north of England and Scotland. Obviously, if groups of men in this or that town take to repudiating the agreements into which their union has entered, the union ceases to be a union—at any rate for the most important purpose of trade unionism. The lock-out in the shipping trade is calculated, as the Federation no doubt sees, to enforce that discipline in the unionist ranks which the union leaders and officials are unable to enforce themselves.

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After all the traditional talk of the dangers of labour organisation and the mischievous influence of trade union leaders, it is a strange stroke of irony that a combination of employers should take action to strengthen the hands of these very leaders and check insubordination among trade unionists! It is a situation, however, not without its dangers for trade unionism. Employers are beginning to discover that the organisation of labour has its advantages for them, and that it is a convenience to treat with leaders of big unions, who are usually intelligent men with a strong sense of responsibility. But what the employers see the men can equally see, and disaffection in the unionist ranks is very likely to follow. In fact, it evidently has; and though a lock-out may stifle it, it is not necessarily a cure.

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A problem which has been much exercising the authorities at the Zoological Gardens of late is how to make good the deficiency of horseflesh with which the cats, big and little, are fed. At one time the supply was brought to the doors, but on a number of occasions recently even the knackers' yards of the metropolis have been unable to furnish a single carcass of fresh meat, and the lions have had to be satisfied with frozen beef. This is neither to the taste of the animals, who like their meat fresh, nor to that of the authorities, who have to pay more for it than horseflesh. The shortage is probably due in some measure to the development of motor traction; but it may also be connected with the high price of meat on the Continent. Whether the facts will furnish an argument for Tariff Reform or for Free Trade does not at present appear. "Your horseflesh will cost you more" does not seem a very inspiring cry for either party—at least until cats have votes.

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### THE INCOMPARABLE BLOATER.

(After Lord Byron and Sir J. Crichton-Browne.)

Away with your dishes imported from France,
Mysterious messes that reek of the stove;
One dainty alone can my palate entrance—
The herring or bloater's the food that I love!

Ye diners, whose stomachs expectantly glow,
Who reckon your feeding all pleasures above,
In copious streams your saliva would flow
If you tasted the bloater, the food that I love.

If at times your repast you're inclined to refuse,
As your eyes o'er the menu disgustedly rove,
Instead of o'erwhelming the chef with abuse,
Just order a bloater, the food that I love!

I hate the high triumphs of cookery's art,
Though gastronomes scorn me and gourmets reprove;
Be mine the best product of Billingsgate Mart,
The herring and bloater, the food that I love!

When age chills the blood, when our pleasures are past—
For years fleet away with the wings of the dove—
One flavour of gladness remains to the last
For those who eat bloaters, the food that I love.

The Wrexham Guardians have been a good deal perturbed by local criticism of their action in prosecuting three young girls who had absconded from the maternity ward of the workhouse. The girls had complained of ill-treatment, and though there seems to have been no very definite grounds for their complaint, there can be no doubt that it was not an excess of kindly consideration which induced them to take French leave of the institution. However, the guardians directed their prosecution, though they had returned the workhouse clothes, and the magistrates sentenced them each to seven days' imprisonment. "Discipline must be maintained" is the excuse put forward by the guardians, but there must be something lacking in the management of the institution if discipline cannot be maintained without calling in the assistance of Mr. Justice Shallow to transform unfortunate young girls into gaol-birds.

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In a letter that has reached me from Singapore, the Straits Settlements Government is severely taken to task for its failure to carry out the King's wishes on his accession with regard to the remission of sentences on prisoners. My correspondent writes with so much feeling that if I did not know better I should suspect that he has a personal interest in the matter. It seems, however, that the inaction of the authorities really has excited a good deal of dissatisfaction, not only in the gaols but among the public at large, who consider that effect ought to be given to his Majesty's message in the Straits Settlements as well as in other colonies and India. There is an idea that the omission is merely due to official dilatoriness, officialdom in this drowsy land always showing great deference to the local motto, "Nanti boleh besok," or, "Wait; it can be done to-morrow." The delay is, however, obviously objectionable from the point of view of prisoners whose sentences are meanwhile expiring.

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The Edinburgh bailies are to all appearances just about as convinced as the Great Unpaid of England that a fine is adequate punishment for the wife beater. A brute of this latter sort was brought before Bailie Macfarlane last week. Coming home to find his wife in bed, he armed himself with the tongs and struck her several times on the head and severely injured the arm with which she strove to protect herself. The worthy bailie fined him £5 for his evening's amusement, a wholly inadequate penalty for an offence which merely by good luck fell short of manslaughter.

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Some light is thrown on the terrible amount of crime existing in Ireland by two newspaper cuttings furnished me by a correspondent. One of these refers to proceedings in Limerick police court against a whole batch of offenders. They were all of tender age. Some of them had been guilty of playing handball in the streets, and others had committed the equally heinous crime of trundling hoops in public thoroughfares, while one little girl had actually thrown a lump of mud at a wall. The Limerick wiseacres fined the parents of the children in each case, instead of telling the police that they might be better employed than interfering with children in their perfectly harmless play.

Royal Society for Prevention of Cruelty to Animals. —6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

The other cutting refers to a prosecution at Castleblaney of seven licensed traders for hanging flags out of their windows on the occasion of a Nationalist demonstration. In this case the Bench were quite at a loss to understand what was the offence committed, and inquired of the police who had instituted the prosecutions. No answer being forthcoming to the inquiry, the magistrates adjourned the hearing of the case for six months. The interval will give the local police authorities time to reflect on the unwisdom of manufacturing offences out of perfectly innocent actions, and will also enable Mr. Birrell to give these Castleblaney idiots his views of their misplaced zeal.

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A Weston-super-Mare cabman, charged before the local justices with cruelty to a horse, was proved to have beaten the unfortunate animal with a steel-cored whip upon an open wound on the back, from which pieces had been flicked away. A fine of £2 and costs rewarded this refined torture. It is a pity that the woodenheads who thought this penalty sufficient could not be themselves "touched up on the raw" with a steel-cored whip with a view to make them more sensible of the suffering thereby entailed.

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In July a turfite opened a betting account with J. Pickersgill, Bedford Row Chambers, W.C., and after a losing week became entitled to a winning balance of £1 13s. 3d. When asked for a remittance Pickersgill replied that "anything on either side will be placed to credit under £2, and thus save small cheques." By August 1 the amount due to the customer was increased to £4 1s. 6d., but he has not received it, nor any answer to his applications. What surprises me is that people should go on betting with a bookmaker who refuses on mere trumpery pretexts to pay winnings, and is obviously only waiting till the client has incurred a loss which will put the balance on the other side of the account.

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An advertisement appeared in the *Daily Telegraph* the other day for a young gentleman as assistant secretary to a company; "required to hold financial interest, shares, about £300." Those who answered the advertisement found that it emanated from the Rampart Unemployment and General Insurance Co., Limited, 255-260, Birkbeck Bank Chambers, a concern to which I devoted a couple of paragraphs on July 13. In the selection of an assistant secretary to an insurance company—especially a company tackling the knotty problem of unemployment insurance—one would expect knowledge and experience of insurance business to be made a *sine qua non*. It does not seem to have been so in the case of the Rampart—at any rate, the appointment was virtually offered to a young engineer on condition that he invested £300 in the company.

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In one of its booklets this company describes its scheme of unemployment insurance as similar "to that which is running so successfully in Germany under the control and help of the State Government." The audacity of the comparison will be appreciated when I mention that the Rampart is registered as a private company (Mr. W. G. Leslie being managing director for life), with an "authorised capital" of £10,000. A private company escapes the obligation to publish a balance sheet, and in my opinion that is an objection-

able arrangement in connection with an insurance undertaking. A bald statement as to its "authorised capital" is the only information as to the financial position of the Rampart which is given in the prospectus exhorting people to become policy-holders. That information is worse than worthless—being, indeed, calculated to mislead ignorant people—and the fact that an assistant secretary is required to put £300 into the business is hardly a recommendation of this insurance company.

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My appeal last week for further information respecting the Buena Vista Fruit Co. and its Cuban land-peddling business was not unavailing. It seems that the gentleman erroneously described as a missionary from Cuba is the Rev. Wm. Minifie, D.D., formerly a Baptist minister at Bradford, at Bournemouth, at Newport, Mon., and then at Boston, U.S.A. The latter town is the headquarters of the company for which Dr. Minifie, whose present address is "Brentwood," East End Road, East Finchley, N., has recently acted as agent in this country. In letters now before me he writes of the company's proposition in the most enthusiastic terms, and I am told that quite a number of plots of land have been disposed of amongst members of his late churches in England. Why any weight should have been attached to his recommendation in a matter of this kind I do not know. It does not follow that a Baptist minister, even if he possesses an American D.D. degree, is a wise and competent adviser as to an investment. Experience, indeed, shows that reverend gentlemen are often very unsatisfactory guides in business.

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In the case of this Buena Vista Fruit Co., even if everything that it says about itself is true, I should still hold that the purchase of an acre of its land in Cuba is an utterly undesirable investment for the savings of people here, such as the domestic servant whose case I noticed last week. Really, however, the company damns itself by the literature it issues. One of its leaflets is actually devoted to a comparison between an investment in its lands "and the popular so-called investment in endowment life insurance, or annuity policies," the object being to show that the lands—on which fruit trees have still to be planted and brought into bearing—form a much better investment. That is a suggestion which can only be intended to influence ignorant and simple-minded people; and that they should be induced by such means to part with their money to this American company is to my mind a most mischievous and reprehensible proceeding.

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Mr. W. Morgan and his North British Academy have come to London and opened a show at the rooms of the R.S.B.A. in Suffolk Street, Pall Mall. I gather from the *Newcastle Daily Journal* that whoever undertakes a journey to Suffolk Street in the expectation of seeing something distinctive of north-country artists and their work will be disappointed, since the North of England is practically unrepresented. My own critic who looked in at the gallery seemed to be chiefly impressed with the cheapness of the pictures, and came away with the idea that in the N.B.A. the furniture picture shops would have a formidable rival. All this makes me wonder still more as to the *raison d'être* of the N.B.A., and more than ever anxious to see the balance-sheet which Mr. Morgan guards so sedulously from the eyes of any one not of the fellowship. Two or three months ago, Mr. Morgan informed me that the Academy was no longer inviting additions to the roll of Fellows, but since that date invitations have been sent out to gentlemen in the colonies inviting them to send their guineas in return for the honour of being elected F.N.B.A.

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DONE BROWN.

(By a disappointed Cockney sportsman.)

With the partridge, despite my best tries,
I shall ne'er win renown.
When a covey doth rise,
I shut both my eyes
And blaze away into the brown.

Last Thursday, the guest of a friend,
I went down from town,
A pleasant week-end
In the stubbles to spend
A-blazing away at the brown.

But the birds were so wild and so rare,
My hopes tumbled down.
All we flushed—most unfair—
Single partridges were.
I was done (and done out of my) brown.

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## SCRUTATOR.

### THE TERRIBLE TEUTON AGAIN.

THE *Daily Mail* was horribly frightened last week by discoveries which Mr. William Maxwell has been making on the mysterious island of Borkum and around the mouth of the adjacent River Ems. No doubt the alarm will extend itself to some of the *Mail's* very numerous readers—indeed, that seems rather to be the object in view. In that event, I would recommend them to compose themselves, and regard Borkum and its exploded "secret" dispassionately. What is this precious secret? An obvious and necessary step in a policy which has never been concealed, whatever attempts the German Government, in common with our own and others, may take to keep its neighbours in the dark respecting the details of its armaments. Rightly or wrongly, Germany has undertaken to prepare for a possible naval war. Coast defences and fortified naval bases are as necessary a part of such preparation as battleships and torpedo boats. The estuary of the Ems is the boundary of the Empire towards the north-west. It offers a tempting object of attack to an enemy approaching the German coast by sea, and a convenient place for a hostile landing. Conversely, it is a useful harbour for German warships operating in the North Sea. That such a place should be left at the mercy of an enemy when the whole seaboard is being placed in a condition of defence and every means taken of strengthening the naval position of the Empire, would be contrary to everything that is known of the thoroughness and scientific foresight with which the German Government does its work. It can be no surprise to anybody, therefore, that an island which more or less commands the estuary should be fortified, or that the port of Emden should be improved and its defences strengthened. The surprising thing would be that these obvious precautions should be neglected.

Of course these and all other naval measures undertaken on the other side of the North Sea may be looked at in two lights. That is the unfortunate part of the present situation. If you start with the assumption, deriving it from your inner consciousness, that the

German Government and people suddenly became possessed some years ago with the intention of attacking this country in order to conquer it on sea and land and reduce it to insignificance, you can only see in the whole of the naval preparations that have been made since that date so many steps towards carrying out this design at the earliest opportunity. On the other hand, if you reject that initial assumption, German naval armaments have no more significance in relation to ourselves than her military armaments have in relation to her Continental neighbours. I am one of those—I trust the majority of Englishmen—who decline to assume that either the German Government or the German people have any intention or wish to make an unprovoked attack on this country. This is not, as one of our Teutophobes would probably say, because I am a Little Englander, or a Socialist or a Nonconformist, or an anti-patriot, or an uncertificated lunatic, or any other sort of convenient cockshy, but because I decline to believe a thing which is inherently incredible, unless on the strength of definite evidence. It *is* inherently incredible that the German people and Government should at the present date, and in the face of the existing situation on the Continent, deliberately decide to embark on a gigantic war of aggression from no motive but cupidity. And what evidence is there that they have formed such an insane design? I have never seen any, unless in the vapourings of gasconading officers or irresponsible journalists. God forbid that any nation, ourselves included, should be convicted of felonious designs against its neighbours on such evidence as that!

On the other hand, that Germany should spend vast sums in fortifying herself against an attack by sea is—I will not say reasonable, for none of the armaments with which Europe is cursed at present have any relation to reason; but, at any rate, easy to understand. Her policy for the last half-century, dictated by the experience of centuries before that, has been to preclude the possibility of any foreign enemy setting foot on German soil again. Until the last ten years we cordially sympathised with this policy. Within that time we have changed our attitude, for reasons which no German can understand, unless it is jealousy of the growth of German industry, commerce, and wealth. With this change we have struck up a demonstrative friendship with France, the neighbour against whom Germany has most cause to be on her guard. In itself this friendship was calculated to arouse suspicions in Germany. She had not long to wait for evidence to justify her suspicions. At the first sign of friction between France and Germany we ostentatiously ranged ourselves on the side of France, and when the friction had developed into something like a crisis the announcement appeared in a London newspaper, on the side of the Government, that we had privately promised the French Government to land 100,000 men in Holstein in the event of a new Franco-German war. That announcement has never been officially repudiated to this day. Simultaneously with this we concentrated the bulk of our naval strength in northern waters. At the same time we set to work to construct a new type of warship of unprecedented size. We did this with extraordinary secrecy, and when it was done boasted of having stolen a march upon our rivals. We are constructing at vast expense a new naval base in the North Sea—precisely what is now offered as evidence of hostile designs when Germany does the same thing upon the opposite coast. For years past we have been busily reorganising and strengthening our military forces. Never before in time of peace have we made such efforts or spent so much money in training our regular troops to the highest standard of efficiency. Our Government boasts of having ready for mobilisation over 150,000 men—a force we have never before kept in readiness for war. British officers openly discuss the part which a British army is to play in the next war between France and Germany. An officer of the German Staff, reporting very favourably to his Government two or three years ago on the performances of our Army at manœuvres, observed that the question must naturally occur, where were these troops expected to take the field; and added that in the Army itself the impression was that its destination was the Continent. Try for a moment to look at all these things with the eye of a German, whose country has been for centuries the battleground of Europe; remember what an overwhelming combination of naval force a Franco-British alliance against Germany means; and then consider whether it is surprising that the German Government should be fortifying the point on its coast which is most exposed to attack from the west; that it should strain every nerve to increase its naval strength; that it should construct camps, railways, and military works round the frontiers of Holland and Belgium—the most convenient door through which a British force could march into Germany during a Franco-German war; that it should regard with suspicion any suggestion from our side that the time has arrived when the growth of naval armaments should cease!

In articles such as Mr. Maxwell has been writing for the *Daily Mail* all such considerations as the above are carefully excluded. That Germany may conceivably have cause to prepare against an attack from England is treated as a matter unworthy of notice. It is simply assumed that her preparations can only be prompted by the design of attacking us. Under this method of treatment the natural significance of facts is inverted without an effort. Germany is fortifying the nearest point on her coast to England. This does not mean that she anticipates attack from England, but that she is getting ready to attack us. She has "advanced," as the *Daily Mail* ingenuously puts it, so many miles nearer the mouth of the Thames! She is constructing strategic railways and works round Holland and Belgium. This does not mean that she desires to make her frontier safe on that side, but that she is preparing to seize Holland and Belgium in order to use their harbours for her attack on England! That she has within the last three years voluntarily entered into solemn engagements, not only with us but also with her other neighbours, for the maintenance of the *status quo* on the North Sea littoral, is one of those facts which are necessarily excluded from consideration by the assumption with which the argument starts. Presumably, if worth notice at all, it would only be as evidence of the Machiavellian treachery with which the preconceived designs of Germany are executed.

By such means the public mind of this country is poisoned. The result follows year by year in fresh additions to our naval estimates, because our Government is infected by the same poison, or has not the courage to make a stand on the side of common sense at the risk of lending a little party capital to unscrupulous opponents. I have just been credibly informed that we may expect next year an additional three millions of taxation for naval purposes. In

Germany, of course, this will be interpreted as fresh justification for additional ships and fortifications. And so we may expect to go on, either until one or other of the two players retires bankrupt from the game, or until the rising tide of mutual fear and hatred, and the feeling that under such conditions war is a less evil than peace, bring the two into violent collision. Be the end what it may, the world has never yet seen such a stupendous exhibition of national folly.

## THE SHADY SIDE OF ASSAM.

Mr. Ranald Davidson, who wrote a fortnight ago on the conditions of life on the Assam tea estates, sends me a rejoinder to my correspondent whose letter appeared last week. A controversy which merely consists of assertion and counter-assertion is not of much use or interest to the public, but as I do not wish any tea-planter to complain that his side of the case has not had a fair hearing I give Mr. Davidson's letter below, on the understanding that the discussion must stop here—at any rate for the present. Probably other witnesses will be wanting a hearing when recent issues of Truth get out to the East:—

Sir,—I had hoped not to have to trouble you again on the subject of Assam, but the writer of the letter in your last issue of August 31 again makes so many misleading statements and exaggerations that I must ask to be allowed a little space for reply. It is greatly to be regretted that your correspondent (whose identity is easily defined) should take pleasure in picking out and publishing details of isolated cases, irregularities, and scandals which may and do occur in every community; and the questionable taste and language employed in their description leave much to be desired, coming as they do from one who has not even been long enough in the country to master the simple spelling of the places he mentions. The treatment of European employees by their "companies" is a sore point with this gentleman, but I can assure him and others interested, without any fear of contradiction, that the large agency houses treat their men, as a rule, with every fairness, and in many cases with liberality, and that promotion, and not dismissal, may be confidently looked forward to by those deserving it, while the undesirable are weeded out—which is as it should be. I know of many cases where men have been twenty years in the employ of the same agency firm, and of some who have been over thirty, to the mutual benefit of all concerned. "Frantic efforts" are certainly not needed to secure the services of gentlemen as assistants, the supply being greater than the demand; and mechanics and practical gardeners are not now the class from which assistants are selected. Your correspondent's description of the gymkhana (not gymkana) lasting two days, whereat thirty men spent £200 (R3,000) on liquor will cause much amusement in Assam!

The portion of the communication, however, which is of real importance is the absurd allegation of ill-treatment and cruelty in connection with child labour, the paragraph in this connection being, however, worded in so subtle a manner that it may easily carry conviction to many, the real facts being very different. The importation of labour is such an expensive item in the production of tea that, treating the question from the standpoint of expediency, it would be the worst possible policy for any manager to ill-treat his labour and run the risk of making his garden unpopular. Such a procedure would inevitably lead to a manager's dismissal. The manufacturing season in tea is a time of push and stress, as is the harvest time in any other agricultural pursuit, and all hands have to be hustled; but in the case of the coolie—child or adult—every minute of overtime is well paid for, and the earnings of a coolie family are so good comparatively that, after very few years, they are able to retire to the villages and live in affluence for the remainder of their existence.

Infant mortality in India altogether is a very large and complex question, and one which has been, and is, engaging the close attention of all interested, both official and non-official employers of labour. To state, as is done in this connection, and to imply that this mortality is increased through the ill-treatment and neglect of the planting community as a whole is a statement little short of libellous, and one which may be emphatically denied, as I now do to your somewhat melodramatic and extraordinarily biassed correspondent. I may further add, for the information of yourself and readers, that tea garden labour has been, for at any rate the last forty years, "under strict official regulations and supervision," and that it would be an impossibility for such abuses and cruelty as indicated to exist.—I am, Sir, yours truly, Ranald D. Davidson.

Thatched House Club, St. James's Street, S.W.

Mr. Davidson would impress me more if he were not so anxious to score off my previous correspondent. The mis-spelling of names, for instance, is not a matter of any significance. It may be the fault of the printer, or mine. There is no doubt whatever about the length of time the gentleman was in the country, and it is absurd of Mr. Davidson to suggest that several years' residence there is not sufficient to enable a man to speak of matters which have been constantly under his observation for that length of time. As I stated last week, before giving publicity to the allegations about child labour I saw the writer personally; and he described to me what he had seen of the treatment of the children with a fulness of detail which to my mind precludes the hypothesis that he had invented it. There is no possibility of a man being mistaken about what he states he has seen again and again year after year. Personally this is a gentleman entitled to credit. It seems to me, therefore, more probable that Mr. Davidson is not personally familiar with all that occurs in all the tea plantations and tea-houses of the district, than that the other gentleman who claims to have seen these things has maliciously invented a pack of lies. However, I have given the two sets of statements. They seem to be in hopeless conflict, and the reader must choose between them by the light of his own judgment.

## AN "OUTSIDE" OCULIST.

In the course of last year sundry uncomplimentary references were made in Truth to a Mr. William Mellor, who practises as an oculist at Manchester. My attention was first called to him by an extravagant account of his marvellous achievements that had appeared in the Manchester *Daily Despatch* under the eloquent heading "Wizard Oculist," and it was assumed in my remarks that this was really an advertisement published by Mr. Mellor. Subsequently his name was included in the collection of "Medical Quacks" in the Truth Cautionary List for the present year. I have reason to believe that injustice was thereby done to Mr. Mellor, and though he has not himself chosen to offer any correction of what was said about him, I should like to put the matter right, as it is of some public interest. The article in the *Daily Despatch* was not an advertisement, but the work of an injudicious member of the staff of the paper, and it seems to have accidentally got into print without the knowledge of the editor, who strongly disapproved of it. What is of more consequence, it was written and published without the knowledge of Mr. Mellor himself, who equally disapproved of it, as he has never laid claim to the quasi-miraculous gifts which were attributed to him. Mr. Mellor, though not a qualified member of the medical profession, has practised as an oculist in Manchester for many years, as, of course, he has a perfect right to do, and he has a considerable reputation not only for his skill and success, but for his fair and honourable dealing with his patients. He has studied his subject thoroughly, and while he has evolved his own theories and methods of treatment, he uses nothing in the nature of secret remedies. The word "quack" is one capable of many meanings, but as a term of reproach I certainly should not apply it to Mr. Mellor, knowing what I do now.

Although I refer to this matter now chiefly in the interest of Mr. Mellor, it is also of some interest to the

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

public and the medical profession. I do not profess to have any personal knowledge of this gentleman's treatment, but I have heard a great deal about it from one who has spent a great deal of time in investigating the subject—the Rev. A. L. Greig, vicar of Shelf, Yorkshire. Mr. Greig became interested in this subject in consequence of one of his parishioners having been successfully treated by Mr. Mellor, and, knowing what had been said in Truth, he was led to undertake a lengthy investigation of the facts. He not only saw Mr. Mellor and discussed his treatment with him, but he obtained the evidence of a great many of his patients, and finally he came up to London and laid the whole case before me, after which Mr. Mellor himself paid me a visit. The result appears above

There is one point which gives remarkable significance to the evidence which Mr. Greig has collected. In the great majority of cases—in fact, in all those which I have gone into—the patients are people who have previously been treated unsuccessfully by duly qualified medical practitioners. As a rule, people go to Mr. Mellor as a last resort, when the doctors they have consulted have been unable to do anything for them. It is consequently very significant that Mr. Mellor has in so many cases improved the sight of his patients, in fact, in some cases restored it when it has been practically lost. (To avoid any possible misconception, perhaps I ought to mention that Mr. Mellor, as I understand him, does not undertake to treat cataract, unless quite in the incipient stage.) Another point which should be borne in mind is that loss of sight, whether whole or partial, is not a fact about which there can be any serious doubt. In most cases where new treatments and cures are offered for diseases which bother the medical faculty there is the initial difficulty of making sure that the patients really had the complaint which is alleged to have been cured. That can hardly be the case where the patient has been more or less blind for some length of time. I am extremely averse to giving currency to sensational statements, especially at second-hand, on matters regarding which a layman is not qualified to express any decided opinion; but in justification of what has just been said I mention one case which Mr. Greig appears to have investigated thoroughly. This was the case of two children, blind from birth, who came to Mr. Mellor from a school or asylum for blind children. There is no room for doubt about the previous history of these children. They are now at home, and Mr. Greig tells me that he has seen them and tested their sight. It is imperfect, naturally, but they can see enough to identify and describe objects by sight, and on Mr. Greig's evidence of what he has seen them do they can certainly be no longer described as blind. This is a very remarkable case, and Mr. Greig has verified others which are only a degree less so. It seems to me that they deserve careful examination by professional men who are in a better position to estimate their exact scientific significance than either a clergyman or a journalist; and I may add that Mr. Mellor is desirous of such investigation, and is quite willing to explain his treatment and the theories on which it is based. In all organised professions there is a prejudice against the "outside" practitioner, and in none is it stronger than in the medical profession. Up to a point it may be excusable and perhaps legitimate; but it is apt to become unreasonable. In the field of science there is always a possibility that a self-taught man, working in his own way, may light upon something which has been overlooked by those who have been academically educated. I do not say that the present is such a case, but I think that if any leading ophthalmic specialist would administer an anæsthetic to the professional prejudices and conventions and then make a dispassionate investigation of Mr. Mellor's method of treatment, it is possible that he might learn something which would be not only to his own advantage but of benefit to humanity. If he found nothing but a mare's nest, the time spent in the search would not have been wholly wasted, and he would not the less deserve the thanks of the public.

## PASSENGERS IN ADVANCE.

It is pleasant, easy, comfortable, cheap, and up to date to send one's luggage in advance; but no system has yet been devised by which the most troublesome part of our luggage can be sent ahead. I mean Us. To find ourselves at Slocum, sitting at dinner by the open window, before we had left home, without any turmoil of last thoughts with the cab at the door, without any stations and crowds without the trials of travelling with a flurried wife or a fussy husband, as the case may be—why, it is a comfortable thought.

But we do our best towards this end ourselves. We are experts in crossing our bridges before we come to them. We count, kill, and cook our chickens before they are hatched. For all our complaints of the rapidity of the flight of time, we are always striving to ante-date the future. By the time that the dahlias and Michaelmas daisies have ceased to bloom in old-world gardens, spring flowers are in all the flower-shops of London. Fashionable folk are tired of strawberries in May, and prefer peaches in December. A well-dressed woman has primroses on her Christmas hat of fur, roses in the spring, chrysanthemums in the summer. The "August sales" have worked backwards through July to June, and "January bargains" are now obtainable in November. Christmas numbers of magazines appear in the early autumn, and when we get back from summer holidays we shall find Christmas cards in really enterprising shops. The mannequins of Paris loathe the summer, because they are kept so busy showing thick gowns and fur coats in the heat.

To be in season is nowadays to be hopelessly out of date. We have eliminated the present; there are only two periods—past and future. Recent novelists have shown a disposition to place the period of their books either before Adam or a century or so hereafter. We are always wanting to know what is going to happen next. On the day of King Edward's death people asked: "When will the Coronation be?"

This tendency of the age makes life desperately confusing. Looking ever ahead, we have no time to take stock of things as they happen. We only get blurred impressions of contemporary events, ideas, and people. No jockey sees the landscape clearly as he rides. Life balks suddenly at a hedge and pitches us over, and that is the first and last pause. We only get time to breathe when we have no breath to get. We are never out of the saddle until our boots are turned backwards in the stirrups. It is an insane method of living. It is as though a traveller should live exclusively in non-stop express trains, only getting out at the termini to deliver lectures on his impressions in the waiting-room of the station and take the next train back. No wonder our bodies are prey to strange new ailments and stranger new fashions. They are empty. Our brains have been delivered in advance.

The fact is that there are so many of us, all being taught to wonder who we are, where we have come from, where we are going to, why we exist, and so forth, that we are hopelessly dazed. The problem of existence has "knocked us into the middle of next week," and instead of trying to get back we endeavour to settle there permanently. Only one step further, and we shall be living backwards, like the White Queen in "Alice Through the Looking-Glass," who cried out, then bled, and then cut her finger. She was a passenger in advance of her life, that was all. Of course, it would be pleasant to have indigestion well over before enjoying our meals; but then we should also have to do the work after spending our cheque.

## NOTES FROM PARIS.

### THE SPANISH PREMIER.

AN Englishman writes to me from Spain: "I made the acquaintance of Señor Castalejos at Zumarraga. He speaks English almost as if to the manner born, gives at first sight a most favourable impression, which grows on one, and shakes hands in an open-hearted, affable manner. He struck me as straightforward and strong in the courage of a man who sees his way, has counted the cost and the risks of his course, and taken the odds. His form is simple, quiet, and might be that of a Spaniard who had been for many years in a diplomatic post at Washington, where the high horse does not do. The countenance is Spanish; but he has an air of business energy that one does not often meet with in Spain. The forehead is good, and the head well shaped, with close-cut hair. I don't know whether a physiognomist ought to take into account bushy eyebrows that nearly meet. But he ought certainly to try to ascertain what a pair of lively eyes with a fine sparkle may indicate. One sees easy strength in the face, taken as a whole. It is shaved, save on the upper lip, which a thick moustache covers—not a moustache *en guerre*, like M. Briand's or the German Emperor's, and without any waxed turn-up at the ends. He is satisfied as to the King's straightness and deep respect for the Constitution, and he thinks him 'a good Catholic.'"

The whole of the Spanish Premier's family pass the summer in the country at Otero, when they do not accompany him to San Sebastian. There they stay at the Palace Hotel. It is in one of those streets that run diagonally towards the Royal Bathing Pavilion, but does not look on the Concha. At Biarritz and Trouville the beach is everything. At San Sebastian it is not. Guests at the Palace Hotel pay about 25 pesetas a day for board and lodging. Senora Castalejos was talked of by the ladies there as *très élégante* though of a serious character, and a most judicious and attentive mother. She has three girleens with eyes as black as sloes, of curious intensity and truly the windows of their young Castilian souls, and a boy of six, Pepito. He is a sturdily built little fellow, and drives a motor which is of a size suitable to his age, but no mere toy vehicle.

When not at San Sebastian the family stay at Otero, at some distance from Madrid. The place has the advantage of a bracing climate, and in the background a range of mountains that pour down cooling air. A full flowing water-course, or river, passes through the property. This is a boon of nature rarely to be found in Spain. When public affairs admit of a Saturday to Monday run into the country, Señor Castalejos motors to Otero. He is sure to go over the boy's schoolroom exercises, and to examine and help him where he is weak. The other children cluster round father and mother like so many chicks. They wear overall pinafores of light white *percale* with a little embroidery at the cuffs and falling collar, short drawers, also with an embroidered edging, and long stockings and tall boots, for the Spanish climate is treacherous, and there are stinging insects in the parched country.

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Events in Spain having rendered it advisable for the head of the Spanish Government to remain there, the meeting lunch is put off. The French Premier remains the guest of the Foreign Minister at the place he has bought, Ver-en-Montagne, in his native Jura, which he represents in the Senate. They have both been to the Khedive's favourite French Marienbad, to see unfortunate M. Ruau. He is in a private hospital at Vichy, the failure of the local water to set his liver right having brought on a cerebral breakdown. He was greatly courted as Minister of Agriculture by wealthy gentlemen farmers, landlords, owners of racing studs, and their guest at dinners of the liver-taxing and palate-tickling order. The last time he went to the great Bethény tournament of aviators he improvised a sonnet in honour of Baroness de Laroche's eyes. Her severe fall from her flier distressed him beyond measure. She is now all right again, and if her nerves are not quite what they used to be her face has lost none of its beauty. The title by which she is known in the sporting world, in which she has distinguished herself as cyclist, motorist, and flier is a self-created one. She belongs to a quiet bourgeois family who had to let her in early life have her own way in creating for herself a career. When known as Mlle. Delacroix, she danced as Pomare (a Mabille notoriety of the time of Louis Philippe) in a funny sort of piece at the Théâtre Réjane, and seemed to have a theatrical future. But she became motor-mad, and with some reason, inasmuch as she came out so brilliantly in the ascent of the Mont Ventoux match.

She now finds as a flier three serious rivals in the sky—for one can hardly say in the field. They are Mlle. Herveux, who so brilliantly distinguished herself at Toulouse, Mme. Koechlin, and Mlle. Dutrieu. The latter broke the record last Friday in flying with a passenger in duration and altitude, she having got so high as 400 metres. She only obtained her licence as an air-woman pilot last Tuesday. Mlle. Dutrieu has a strong, reposeful face, good-looking certainly, and the countenance of a woman who means business and may be relied upon to bring her undertaking to a successful issue. The mouth, if firm, is sympathetic. She manages not to look a fright in her close flier's hood, and fixes the goggles above her eyes when not wearing them in a way to make them ornamental. I think she is better off flying herself for honour and prizes than the trembling wife of an equally adventurous airman, whose heart, poor woman, is always in her mouth from terror as to his possible or probable fate. I have often seen faces resembling those of Mlle. Dutrieu among the Frenchwomen who drive milk-carts into Paris.

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Shakespeare, in looking down from another world, has no reason to complain of being neglected in France.

There are now three different Hamlets, and, indeed, four, if we count the operatic one. The three are Mounet Sully, De Max, who is greatly the fashion, and Sarah Bernhardt, who has been successful in the character as a kind of third-sex curiosity. In her third-sex parts she most interests now admirers of the morbidezza of the late M Jean Lorrain's very queer stories. M. de Max made his début about twenty years back, after quitting the Conservatoire with first prizes in comedy and tragedy, the latter being for his interpretation of Hamlet. He is a Roumanian, and reminds old playgoers of Rossi without his florid manner. While as it were possessed by his rôle, when it is a good one, he is remarkable for his restraint and his comprehension of gradations in shading.

There are four stage Macbeths, or will be, in the ensuing season. We are then to have at the Opéra Comique a Macbeth set to music by Bloch, with Feodorovna sustaining the name part, and Mlle. Bréval as Lady Macbeth. The second one will be that of M. de Sainte Croix's Théâtre Shakespeare, in the form of a French adaptation by the manager. Mme. Georgette Leblanc has not yet made up her mind whether she had best take her adaptation, in which the Roman hand of Maeterlinck is plainly visible, to the Réjane or the Sarah Bernhardt Théâtre. It was last year given in this version, in the peripatetic style, at Sainte Wandrille. Wherever it may come out in Paris, Mme. Georgette Leblanc intends to be Lady Macbeth. M. Jean Richepin's adaptation of this tragedy at the Français will, at least, have one very interesting feature —that of "the divine Mme. Bartet"—as the sinister heroine transformed into a being of delicately sensitive nerves, albeit hard as steel, and of wifely devotion and ambition. For it is as a devoted wife that Lady Macbeth steeps her white hand in crime. She will be supported by M. Albert Lambert *fils* as Macbeth. This player is a delightful walking gentleman, and thought to be an ideal Romeo.

Of the Conservatoire pupils who played this year each once, and once only, in the Shakespearean translations of M. de Sainte Croix the following have come out of that school with high honours:—Mlles. Ducos, Revonne (now at the Français), Guyta-Dauzon (at the Odéon), Capazzi, Roselle, Dieudonné, and MM. Baumé, Mandaille, Rocher, St. Mars, and Morat.

"Hamlet" was one of the great attractions in the antique open-air theatres of the south this season, Mounet Sully appeared in the name-rôle at Orange and De Max at Carcassonne, where it was given by electric light. A young local poet had at Carcassonne the honour to read in the arena a hymn of his own composition glorifying the Bard of Avon, and a M. Carstilleur, also a Carcassonnois, wrote the prologue. It took the form of a dialogue, in which the sonorous voice of Madeleine Roch, of the Français—a grand voice in its way—contrasted with the sweet and silvery one of Mlle. Schmitt. A stage formed of heaped-up earth beaten into compactness, and bordered below the footlights with the vines planted three years ago, brought the players near enough to the audience. Things were so arranged that the Ghost was seen to flicker above a tower before he came down to the scene to lay his injunction on Hamlet. The ancient feudal walls and grim, square towers of Carcassonne cast an air of old-world sadness on the arena, and prepared minds for tragical events. All the architecture accorded with what is archaic, and even barbarous, in the conception and the development of the play, which was new to the southern spectators, as the scenery was new to the Parisian ones. Never was scenery or background more worthy of the master dramatist. Thanks to the use they made of electric light the Ghost did not too much seem a childish, old-world bogey.

Shakespeare was fond of music, and often availed himself of its help. It was therefore meet that it should have an effective place in the pomps and shows of the Court of Denmark, and serve to herald events of a tragical order. What most interested was the personation of Hamlet by M. de Max. He contrived to be strikingly, strongly, and beautifully original, and to seem steeped in melancholy. From this o'erclouded state flashed traits, thoughts, points, that he drew from the dialogue and monologue. It gave fine value to his sudden acts, sweeping emotions, distracting perplexities. There was no piling up of agony, straining of haggard eyes, no ranting. Reserved and prone to live within himself, the besetting difficulties of his situation alone forced him to unbosom himself. He speaks and accuses because the obligation from which there is no escaping is laid upon him.

The voice of M. de Max matches in sonority with that of Mlle. Roch, but is of peculiar timbre, which has a music of its own. She, as Queen of Denmark, was well in her rôle, which is hardly an interesting one, but helps to explain the very enigmatic Hamlet. The horror of the scene in which he dragged the body of Polonius from behind the tapestry sent a blood-curdling thrill through the arena. Yet the action of doing so was soberly played. Carcassonne gives unstinted praise to M. Marc Gérard as a gravedigger. Parisians and natives were much amused at the courtier-like comicality that M. Lambert *père* threw into the part of Polonius. No praise is there thought too extravagant for M. Magnat as the Ghost. Mlle. Yvonne Boucher pleased as the sadly, sweetly, plaintively, and, in the end, madly in love Ophelia, but the Carcassonnois think the character too sketchy and uncertain in its outlines to be quite satisfactory. In the south the eye is made to clearly define objects, and the mind is greatly formed by visual effects.

Antoine in another week will begin the rehearsals of Grammont's adaptation of "Romeo and Juliet." Music will lend its charm to the piece. Finally, Rostand has a fancy to engarland the "Lovers of Verona" in his florid verse.

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The Rue de la Paix is pleased and proud at the Italian bishops feeling obliged to make war in the churches against the fettered skirt, as made on the other side of the Alps. This comes, they say in the grand dressmaking houses, of the Queen and Queen-Dowager having set their faces against modes imported from Paris. The fetter was in the Italian cities applied without tact or taste, and drawn too tight just above the ankles, so as not to give prominence, bulging and bulky, to the region of the hips. "Hence, doubtless," a forewoman in a Rue de la Paix house assures me, "the alarm of the Italian bishops. Where a Parisian artist *de la couture* merely hinted, the Italian one broadly accentuated." The great Paris dressmakers sought to half-hide the fetter while adopting it for its spiciness. They passed it often under a broad front pleat, and two side ones, and in places where it could be divined without being seen made it of a broad elastic band. Or they sometimes covered it with a flounce, or as you see in the gown on yonder mannequin, made it to consist of the arrangement of the skirt

itself. Observe that the mannequin I point to has under her extremely wide Princesse dress a narrow skirt, almost a *justaucorps* of taffeta that reaches to the knee, and is the basis for a long flounce, forming, where it escapes from the upper skirt near the ankles, a long train. The upper or Princesse skirt, observe, is of extremely flexible satin, and has a velvet front. Further, observe how the satin part on the right is arranged in diagonal folds that are brought round in a graceful sweep to be knotted to others formed on the left side near the ground in a horizontal direction. A classical sculptor could have imagined nothing in which there was, at once, more art and *métier*."

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Mme. Gémier (on the playbills of her husband's theatre Andrée Mégard) has come out of her motor accident better than had been feared. Bad is the best, however, as she lies at the Cheval Blanc at St. Brieuc with broken bones, lacerated nerves and muscles, and the prospect of being maimed for some time. But none of her injuries will show on the stage. Nor will the similar ones received by her sister. The chauffeur came out of the accident unhurt. Gémier had the news broken to him by a friend (why do people break news?) as he played in "Le Papillon" at Lille. He could not throw up his engagement, and had to grin and bear his calamity as best he could, looking to telephone and telegraph for what consolation they could afford.

Mme. Gémier is one of the boldest and most trusted motorwomen in France. I do not know whether you are acquainted with "the thin end of the wedge turning" at the end of the Avenue des Châteaux at Compiègne. The junction of two avenues forms there a close angle. To go round it at the third degree of speed is to her child's play. In motoring she always takes the steering wheel, and keeps the chauffeur to attend merely as a smith to the machine on the road or in garage.

The Gémier pair ranked among the players greatly appreciated by King Edward. He was much amused by Gémier's personation of an old, aristocratic prowler whose motto was: "Keep young though age creeps upon you." The King saw a resemblance in this character to an elderly peer, now defunct, who figured among the clients of the late Madame Rachel, of "beautiful for ever" fame.

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## LETTER FROM THE LINKMAN.

ACCORDING to the ancients, dear Lady Betty, the voice of the people is the voice of a god; it has been reserved for the English to imagine that the voice of the people is the voice of the d——l.

The Public can do no right in this country; it has no intelligence in politics, no judgment in literature, no taste in art, no industry in labour, little to recommend it in private life, the Government is to lay every burden upon it, property is to thrive at its expense, and capital is to fleece it. The three accursed P's in England are the Public, Progress, and Popular Institutions. The despised multitude, however, founded the British Colonies and the United States of America, and from the many have sprung most of our greatest poets, painters, thinkers, inventors, discoverers, manufacturers, and pioneers in civilisation.

"It affords me great gratification to address so intelligent an audience," mumbles the semi-imbecile Tory candidate. In which country but England would such audacious affectation of superiority be tolerated? In the United States, the British colonies, Scotland, France, Germany, Italy, or Belgium? Later the "intelligent audience" is described in private by the egregious simpleton as an assemblage of louts.

The British public is the finest human raw material the world possesses, but the feudal system treatment of it is altogether inefficient. Handled rationally, as it is in the self-governing colonies, this raw material is the most valuable product of the country.

* * * * * *

The war-cure for progress is the latest expedient. There is an epitaph which the Tories should not overlook:—

"I was well, I wished to be better;
I took medicine, and here I am."

. . . . .

The Opposition politicians and journalists are blowing war-bubbles vigorously, hoping that one may burst and bespatter the Popular Party. So far the proceeding has only covered themselves with ridicule.

"A Scotsman" writes:—

"Edinburgh.

"Sir,—There is no partnership where the interests of all in the concern are ignored to suit the purposes of the 'Predominant Partner.' To enable the English to suppress the Popular movement in England, Scotsmen are to abandon free trade and are to be plunged into war. We are being driven to dissolve the partnership. Scotland, Ireland, Wales, Cornishmen, and the colonies are all Liberal, and the interests of each are to be sacrificed to assist the English Conservatists in suppressing Liberal principles in England! It is a monstrous proposition."

. . . . .

If it commends itself to the Opposition to exhaust their energies and resources in establishing "men-of-straw" and then endeavouring to demolish them, the proceeding should not be discouraged by their opponents, who, meanwhile, employ all available time and money in removing abuses. The farcical aeroplane incursion of some months ago, the impossible German invasion, and the Socialist terror are all obvious "men-of-straw." Scotsmen, however, quote in this connection the passage from Hamlet:—"Let the doors be shut upon him, that he may play the fool nowhere but in's own house."

. . . . .

The German Emperor is the War Lord; Lord Rosebery is the War-Cloud Lord.

. . . . .

TRY OUR
ALL-BRITISH WAR-CLOUDS,
WARRANTED
NOT TO BURST.
TO BE HAD FROM ALL CONSERVATIVES.

* * * * * *

"The Last of London" would be a sensational title. The inteiligent and industrious poor flourish in the colonies, where class distinctions do not prevail and the system of free opportunities is established. Compulsory military service would drive thousands of peaceable citizens to the latter. The Continent is more and more the favourite resort of the idle and injudicious rich; drained of its population at every pore, England, and consequently London, may eventually be deserted. The owl hooting about St. Paul's; the fox prowling in Piccadilly; the parks wastes; and the millions of houses crumbling would form the most desolate ruin imaginable!

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In these days "gentlemen" try to be business men, and business men try to be "gentlemen," and both fail signally in their endeavours.—Believe me to be, very truly yours, MARMADUKE.

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THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£12 12s.—Oporto, Lisbon, Cadiz (for Seville), Gibraltar, Tangier, September 16-30. £18 18s.—Naples, Montenegro, Dalmatia, Venice. Corfu, October 1-20. Also later cruises Palestine and Egypt.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

# MAMMON.

## ROUND THE MARKETS.

More Doing — Improved Monetary Situation — The Shipbuilding Lock-out—Masters' Action Approved—Yankees and Foreign Rails.

WHILE not positively active, the Stock markets last week gave evidence of a better inquiry in several departments, and the tone as a whole was not bad. The House is, in fact, rapidly getting over the holiday period, and the leaders of the various speculative markets are hopeful of brisker times. Broadly speaking, nothing of a far-reaching character has occurred to afflict markets. The serenity of international politics remains unbroken. As regards money conditions at home, they have undergone a change for the better. The Bank of England has commenced to lose gold to Egypt, but as there is no indication at present of a drain to the States, and as the central establishment has been successful in getting bar gold in the open market at its statutory price of 77s. 9d. per oz., the occasion for putting the Bank Rate up last week did not arise. Defensive action by the Bank may have to be taken later on, but in the meantime the position is comfortable enough, and in the next few weeks the open market is likely to be plentifully supplied with credits in consequence of large redemptions of Treasury Bills.

The lock-out by the Shipbuilding Federation has been a cloud upon the market for home securities, but it has not had any great effect in reducing values. Before long the effect of the employers' action, disturbing though it is for the moment, should be in the direction of giving greater stability to securities. For months past the spirit of revolt shown by certain cliques in the labour world against agreements to which they themselves were assenting parties has been a leading factor in retarding the needed revival of confidence on the part of investors in Home Rails and Industrials. If, therefore, the drastic step taken by the masters is effectual in putting an end to irritating sectional strikes, the air in the labour world will have undergone a needful clarifying, and an important bar to greater activity in domestic securities will have been removed.

American Rails, despite fluctuations, have preserved an undertone of strength. The market is at present looked after by men in a position to hold it up, though the political outlook is checking aggressiveness on the part of the bull party. Events that may help to shape the course of prices in the immediate future are the wheat and corn crops, due to-morrow, and the result of the Maine State elections on the 12th, which will afford an important indication of the strength of the Democratic rally. Mexican Rails have received a good deal of support, more especially Mexican Ordinary and Second Preference, and the preferred stocks of the National road. Argentine and other South American Railway stocks have benefited from investment buying, prompted chiefly by the fact that stocks are now full of dividend.

## RAILWAYS.

Three Home Railway Bargains: Midland Deferred, Great Northern Deferred, and Chatham First Preference.

Although the public as a whole still looks askance at the Home Railway market, which is natural when it thinks of the losses made in that department during the last twelve years, and contrasts such experience with the profits made on Foreign Rails and Foreign Bonds in the same period, there has in the last week or two been some good professional buying of one or two stocks. What the professionals do to-day the public often does to-morrow. I am not going to repeat the case for Home Rails in general, because regular readers of my weekly Notes will hardly require to be posted afresh at this juncture. But a few points relating to three individual stocks may serve to prove my contention that there are bargains to be found in the Home Railway market.

Midland Deferred for the past two half-years has received a dividend of 3 per cent., namely, at the rate of 3½ per cent. for the December half of 1909 and at the rate of 2½ per cent. for the first half of 1910. The company's traffic returns continue to show great expansion. For eight weeks of the current half-year the estimated gain (and Midland traffics generally prove to be substantially under-estimated) is £62,000, or at the rate of over £200,000 for the six months. The company, thanks largely to its working agreement with the North-Western and other lines, has lately been economising in remarkable fashion. There are market men who say that the whole of any increase in gross receipts will be retained as net increase. This is perhaps too sanguine a hope, but if the company could obtain a net increase of £100,000 this half-year it would be able to raise the dividend on the deferred stock from 3½ per cent. to 4½ per cent., making the distribution for the whole year 3½ against 3. On such a basis Midland Deferred bought at 61 would give a yield of over 5¾ per cent. It may be, of course, that the company will elect to be extra liberal in the matter of reserves (in the June half of this year £90,000 was put aside to special reserve), but assuming an increase of only ½ per cent. in the dividend the distribution for the year would be 3¼ per cent. and the yield on the stock would amount to £5 8s. per cent. Even without making allowance for any advance in the dividend Midland Deferred offers a yield of practically 5 per cent.

The Great Northern pays the dividend on its deferred stock once a year, namely, in February. Last time that stock got 1¾ per cent. In the June half of 1910 the company, after putting aside £20,000 to reserve (an innovation for the first half of the year, although £20,000 was also set aside last December) carried forward an increased balance of £56,000, which means that the deferred stock to June 30 had earned 2½ per cent. It requires only an addition to net revenue in the current half year of £21,000 to give York Deferred 2¾ per cent., and there are reasons for hoping that this amount will be forthcoming. Traffics in the next nine weeks run against a total decrease of £60,000, so that with general business now good a run of increases is practically assured. To date for eight weeks the gross gain amounts to £17,300, equivalent to £56,000 for the full half-year. The company in the last few half years, thanks, largely to its friendly working arrangement with the Great Central and Great Eastern, has been making very successful efforts to reduce its expense ratio. With a gross gain probable of about £60,000 it does not, therefore, appear unreasonable to look for an increase in the disposable balance of £21,000. As the company in the second half of 1909 put £20,000 to reserve, any increase in net revenue this time should be available for the junior stocks. At 46 Great Northern Deferred, on a basis of 2¾ per cent. dividends, offers a yield of 6 per cent.

South-Eastern and Chatham stocks have lately been favoured by speculators on the greater prominence given to Kent coal exploration. Those who are ardent believers in Kent coal are *ipso facto* ardent believers in the Kentish railway stocks. Apart altogether from the possibility or otherwise of Kent becoming a Black Country, the position of the railways has of late undergone considerable improvement. The longer-distance passenger traffic, and particularly the cross-Channel traffic, are steadily developing, and the improvements lately effected at the new Dover harbour are full of promise for the railway. This year, too, an excellent hop crop should add not less than £10,000 to the receipts of the lines. For the investor who wants to be assured of an immediate income, Chatham first preference is the most suitable stock. The Chatham's year ends at June 30, and for the last financial year the first preference received 3¾ per cent. To bring the dividend up to the full rate of 4½ per cent. a net increase is required upon the joint Chatham and South-Eastern lines of £125,000. For eight weeks of the current half-year the combined system shows a gain in gross receipts of £27,000, and so promising a start, coupled with the scope the management has lately shown for economy, has already led some market men to entertain hopes of

Chatham firsts receiving their full 4½ per cent. interest in respect of 1910-11. The company is entitled to two-fifths of the net earnings divisible between the two lines, and the actual sum required by it alone to satisfy the full claim of the first preference stockholders is £50,000, or say £46,000, allowing for the increased balance carried out at June 30 last. On the basis of the 3¾ per cent. paid last year, Chatham firsts at 80 return the very respectable yield of £4 14s. per cent.; on a 4½ per cent. dividend basis the yield at the same price would be £5 12s. 6d. per cent.

### Argentine Railway Dividend Prospects—Cheap Central Argentines.

The approach of the dividend season has rekindled interest in Foreign Railway stocks. Most of the South American and other English-owned foreign railways make up their accounts to June 30 and submit them about October, so that at the present time many stocks are carrying the dividends for the final half-year or else for the whole year. In the Argentine group there is no doubt about the maintenance of dividends upon three of the four principal lines. The Buenos Ayres Western will almost certainly pay a final dividend at the rate of 8 per cent., making 7 per cent. for the year, and the Buenos Ayres Great Southern will distribute similarly, though the outlook for 1910-11, when the "Bags" has to convert £6,000,000 4 per cent. convertible shares into ordinary stock, is a trifle dubious. The Central Argentine, too, although it suffered a decrease in gross receipts for the year of £214,000, should have no difficulty in distributing a final dividend at the rate of 7 per cent., making 6 per cent. for the year, upon its ordinary stock, because the liberal allocations out of revenue upon maintenance and renewals made for some years past amply justify some retrenchment during a bad year. The company at the present time is doing better than any other Argentine Railway, thanks to the excellence of the maize crop in its territory. For only two months of its current year its gross receipts amount to £878,784, an increase of £119,205. At about 106 the ordinary stock carrying 3½ points of dividend is still cheap, while the deferred at 102 cum a full year's dividend of 6 per cent. is also distinctly attractive. The dividend on Buenos Ayres and Pacific Ordinary is a matter of conjecture. The company having paid an interim dividend at the rate of 3 per cent., its final payment will presumably be not less than 3 per cent. Some people talk of a higher rate, but, as I suggested when dealing with the position on August 3, it is hard to see how more than 3 per cent. can be paid without straining the company's finances, as happened a year ago. However, be the dividend what it may, I do not now look for much set-back in Pacifics, because the large undeveloped territory which the company has lately commenced to open up at heavy expense makes it reasonable to hope for progress in the matter of earnings for some years to come.

### Cuban Railways—Position Analysed.

With the speculative possibilities attaching to Mexican Railway stocks I dealt a week ago, and since my remarks appeared buying has carried the values higher. There has been more doing, too, in Cuban rails, particularly in the ordinary stock of the United of the Havana. Early in the year, when this stock went to about 90, I advised a sale, as the market, in going for a dividend of 5 per cent., had, in my opinion, pitched its hopes too high. The stock subsequently dipped below 80, and to correspondents who have inquired lately as to what they should do I suggested that they might average. The stock in the last few days has picked up to 85. My estimate of the dividend for the past year, published in Truth of May 25, was 4 per cent., as compared with 2 per cent for 1908-9. I then suggested that the total gross receipts would show an increase of £155,000, and the published traffics to June 30 gave an increase of £156,677, sufficiently near the mark to make me stand by my dividend estimate of 4 per cent. Of course, Havanas at 85 and getting 4 per cent. would be high enough if prospects suggested that this was the limit. But latest advices from Cuba refer hopefully to the next sugar crop (the company's fortunes are bound up with sugar), and as a result of the last good season the import trade has received a fillip, so that during the present slack period of the year the company goes on reporting increases. To date since July 1 the gross traffics amount to £135,218, an advance of £15,347. Havanas have behind them the support of powerful people, and barring accidents to the growing crop they will probably go higher.

The Western Railway of Havana is a well-managed little property, whose shares appeal more to the investor than the speculator. This company depends principally upon tobacco for its revenues, and for a long time it has enjoyed a steady run of prosperity, during which time care has been taken to safeguard the financial position. In the past year ending June 30 a poor tobacco crop caused gross receipts at £248,417 to show a loss of £30,092. In good quarters, however, little doubt is felt about the maintenance of the final dividend at the rate of 8 per cent., making with the interim dividend at the rate of 6 per cent. a total of 7 per cent. for the year. Assuming such a distribution, this would be the sixth successive year in which the Western of Havana has paid 7 per cent.; for the previous four years the dividend was 6 per cent. At the present price of 11¼ the £10 ordinary shares give a yield of just over 6 per cent., and might well be bought for mixing purposes.

The Cuban Central is a line that for some years has pursued a struggling existence. It has always managed to meet the interest on its 5½ per cent. cumulative preference shares (though in 1903 a shortage incurred in the first half had to be made good in the second), but the Ordinary shareholders in the past ten years have received only three dividends, the total amounting to 5 per cent., or an average annual payment of ½ per cent. for the decade. Heavy capital rather than lack of expansion in receipts appears to be the explanation. Last year to June 30 gross receipts reached the record total of £464,739, an increase of £29,000, the company, like the United of Havana, benefiting from a good sugar crop. For 1908-9 the company put £20,000 to reserve, and carried forward £9,000, after paying the Preference interest. Assuming that one-half its gross gain in 1909-10 of £29,000 is retained as net gain, the company would be in a position to pay about 1½ per cent. on the £900,000 Ordinary shares, or, say, 2 per cent. allowing for some reduction in the balance forward. It is unlikely that the board will forgo the £20,000 allocation to reserves, for at present its total reserves amount only to £100,000, as compared with a share and debenture capital of three and a-half millions sterling, and the line, being so largely dependent upon the vagaries of one crop, is necessarily liable to quick changes of fortune. At the current price of 4¼ the Ordinary shares look high enough for the present, whatever their ultimate prospects. The 5½ per cent. £10 cumulative preference shares at 10¼ return 5¼ per cent., and are a very fair speculative investment.

## RUBBER.

### The Outlook—Seven Years' Purchase as a Basis for Investment—The Policy of the Trusts—Singapore Para Prospects.

Rapidly throwing off its holiday aspect Mincing Lane is now daily reassuming more of its accustomed air of business-like activity, and a canvass which I had occasion to make a few days ago of the opinions of some of the leading rubber men reveals the encouraging fact that the great majority take an optimistic view as to the autumn outlook. Returns of increasing plantation outputs and the declaration of some highly satisfactory interim dividends have combined with steadier quotations for the commodity and some increase in trade demands to give an improved tone to a market which had for some weeks been in a jaded and overwrought condition. Very soon the autumn

batch of yearly reports and dividend announcements, followed by the speeches at the meetings, should give the market a further fillip, and nothing brings to the mind of the investor so intensely real a conviction as to the underlying soundness and prosperity of the rubber industry as the plain broad narratives of substantial facts and solid dividends which it has been our good fortune of late so frequently to hear at the annual meetings of the plantation companies. The view is held by brokers both in the House and in the Lane that if trade demands result in any advance in raw rubber we shall this autumn witness some substantial advances in share quotations. At present prices many of the shares possess attractions in the shape of present yields and future prospects which should be sufficient to satisfy the most avaricious investor. Some of the best shares, in fact, command little more than six or seven years' purchase—that is to say, if an investor pays one pound or two pounds for a share to-day he may, if he makes a reasonably wise choice, expect to have the equivalent of the whole of his outlay returned to him in the shape of dividends within the next six or seven years. And it may, I think, reasonably be held that the large margin of difference in yield in favour of rubbers over the average industrial ordinary share is not due (so far at least as the buyer at present quotations is concerned) to any serious difference in the security of the investor's capital.

The table which I append contains a list of shares in producing companies which well deserve the investor's attention. They have been selected because their current quotations represent about six or seven years' purchase on the assumption that the outputs will gradually increase to 500 lbs. per acre, and that rubber will yield a net profit during the present year of 7s. per lb., 6s. for 1911, 5s. for 1912, 4s. for 1913, and 2s. per lb. for the following years.

Rubber Dividend Estimates.

| — | 6 years' divs. | 7 years' divs. | 8 years' divs. | 9 years' divs. | 10 years' divs. | Present Price. |
|---|---|---|---|---|---|---|
| Batu Caves | 16 | 18½ | 20½ | 22⅔ | 25 | 17¼ |
| Batu Tiga | 5½ | 6½ | 7½ | 8⅝ | 9⅝ | 5 |
| Consolidated Malay | 23/- | 25/9 | 28/9 | 31/9 | 34/6 | 26/6 |
| Glenshiel | 6½ | 8½ | 10½ | 12½ | 14 | 6½ |
| Harpenden | 10 | 11⅞ | 13⅝ | 15⅝ | 17½ | 11 |
| Inch Kenneth | 15½ | 17⅞ | 19½ | 21 | 22⅝ | 15⅝ |
| Lanadron | 5 | 6 | 6⅝ | 7⅜ | 8¼ | 5 |
| Sungei Way | 6⅝ | 7¼ | 8⅞ | 10 | 11 | 6 |

In making the selection preference has been given to such shares as are obtainable on a seven years' purchase basis, without exposing the investor to the risks of an inflated acreage valuation. Anglo-Malay, Linggi, Selangor, Vallambrosa are all, in my opinion, likely to see higher prices this autumn, but, as I have more than once indicated in this column recently, in paying £600 for an acre of rubber the investor lays himself open to a possible, if not probable, future danger from which the buyer of shares in another company standing at half that valuation may be, perhaps, entirely free. Sensational prices for raw rubber no doubt favour the giant producing companies, but with more moderate prices for the crude article the investor will get dividends as highly remunerative, while his risks will be reduced to a minimum by investing in companies of the second rank. Some big fortunes were, it is said, made in rubber by buying Anglo-Malays and Vallambrosas when they stood at one-third of their present prices; and although those who direct the big rubber trust companies do not neglect Linggis and Anglo-Malays when prices fall to a tempting level, there would seem to be but little doubt that the general trend of their recent policy has been to let the public hold the big shares, while the trusts look for the bulk of their future profits to the capital appreciation which is most likely to take place in the shares which must now be described as belonging to the second and the third rank.

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

The trusts, in fact, do not, in the main, hold for present dividends but for appreciation of capital, and as a share approaches the zenith of its acreage valuation the trusts exchange it for a share in a rapidly developing company which bears at a lower price. Recently the chairman of one trust company announced that his company's holdings consisted chiefly of shares which would pay them 10 per cent. when rubber had fallen to 2s. a pound net profit, and tables published in this column long ago have acquainted my readers with many of the companies which can readily withstand the stringency of this test.

Avoiding then for the moment any exhaustive examination of the intrinsic merits of the six-hundred-per-acre shares—and I freely admit that they are as dividend payers not by any means now over-valued—I give below a table showing the acreage valuations of some companies in which my readers are interested, and which may be regarded as standing at moderate valuations according to the respective stages of their development and of their producing capacity:—

Planted Acreage Valuations.

| Company. | Shares Issued. | Nom. Value. | Planted Acreage. | Unexpended Capital. | Price of Share. | Market Valuation per Planted Acre. |
|---|---|---|---|---|---|---|
| Batu Caves | 26,750 | £1 | 1,400 | £997 | 18 | £343 |
| Batu Tiga | 70,000 | £1 | 1,545 | £5,264 | 5 | £220 |
| Bukit Mertajam | 140,500 | 2/- | 2,508 | £30,000 | 3/6 | £70 |
| Glen Bervie | 30,050 | £1 | 1,100 | £14,211 | 2 pm. | £76 |
| Glenshiel | 30,000 | £1 | 1,140 | £4,381 | 6½ | £165 |
| Harpenden | 30,000 | £1 | 1,134 | £10,155 | 11 | £274 |
| Langkat Sumatra | 65,000 | £1 | 1,696 | £10,586 | 3⅜ | £153 |

Bukit Mertajam is not yet producing, but the others are dividend payers, and Batu Caves, which heads the list of values, is likely more than to justify that position by the substantial dividends which it promises to earn during the next few years.

Pending the announcement of details as to Singapore Para's new purchase I am not able to include that company in the table, but so far as I can judge from the particulars now at my disposal it appears that the acreage valuation on the new basis of the combined estates will work out at only £160 per acre, and when the estates are in full bearing a profit of 2s. per lb. should enable the company to pay 100 per cent. dividends. This should justify a substantial appreciation of the shares. Since I advised them a fortnight ago at 3⅝ there has been some very good buying, and they have changed hands at 3⅞.

The report of the Malacca meeting appears in the papers to-day, and next week I shall deal in this column with the company's position and prospects.

## MINES.

### The Rhodesian Trust and the Market—Kaffirs in Quiet Demand—Nigerian Tin Corporation—Champion's Interests.

Although dealers have not displayed much animation, and share values as a rule have not undergone any material change, business in mining descriptions has been on a fair scale during the past week, considering the time of year. In both Rhodesians and Kaffirs a little more outside interest is reported to have been evinced, and this has encouraged the professionals who have been looking for an expansion of public business as the holiday season draws to an end. The older tin descriptions have quieted down again, but for the Nigerian alluvial tin shares, in which the rise in the metal served to revive interest, there has continued a fair inquiry, and in usually well-informed quarters the view is taken that this group is likely to come in for increased public attention in course of the next few months.

Particulars of the much-talked-of Rhodesian trust are now available. In order that it may absorb the other four companies, whose names were given in last week's Truth, the Rhodesia Exploration and Development Company is to increase its capital from £450,000

to £2,000,000, and the new shares are to be issued in the following proportions:—

Seven Rhodesia Exploration for ten Rhodesian Banket.
One Rhodesia Exploration for two Etna Development.
Four Rhodesia Exploration for five Rhodesia Abercorn Shamva Trust.
One Rhodesia Exploration for two Gold Schists.

These allocations will account for 791,932 out of the 1,550,000 new shares to be created. Of the balance, 250,000 shares are to be offered for subscription at 45s. each to the shareholders of the companies concerned in the amalgamation. This issue, which will be guaranteed by Mr. Abe Bailey free of commission, will provide approximately £560,000, bringing the working capital up to about £1,600,000. The combined undertaking will thus start with good cash resources; besides, it will have shareholdings valued at some £1,400,000, large land and mining interests, and buildings and stands in Bulawayo, Salisbury, etc. One of the advantages claimed for the scheme is that it will lead to centralisation of control, and it is argued that "a powerful corporation, such as that which is in contemplation, will have exceptional facilities for acquiring new mining ventures, and disposing of properties to subsidiary companies as development work proves them to be of value." Obviously a concern with such resources as this combine will have should be a power in the world of things Rhodesian, but its prospects of success from the dividend point of view—which is what the shareholders have to consider—depend to not a small extent upon the management. At the time of writing I have not seen a list of those who are to be directors of the combined undertaking; when I do see the list I hope to find that it is not composed solely of those who have served under the old régime. I have not been very favourably impressed by the way Rhodesian enterprises have been managed, and now that a change is being made in one direction—namely, the amalgamation of five concerns into one—the opportunity should be taken to introduce some new blood into the directorial ranks. Shareholders should not overlook this point, particularly as they are asked to agree to the remuneration of the directors being increased.

As soon as the terms of the scheme became known, market men who had been talking of the arrangement as a bull point for the Rhodesian market altered their tone. Dissatisfaction has been expressed because the Banket Company is not to be given better terms, whereas the Shamva Trust is considered to be exceptionally favoured under the scheme. Such talk, however, usually forms an accompaniment to the launching of schemes affecting several separate concerns. Shareholders as well as directors are apt to think their particular geese are swans when it becomes a matter of fixing the value of their stock. In the present instance it does not appear that any great injustice is being done to any one of the companies concerned, and no doubt the scheme will be sanctioned in due course by the various groups of shareholders.

Now that the scheme is out, what is going to happen to the Rhodesian market? For some weeks the anticipations indulged in in connection with this trust have been a stimulating influence, and professional operations have resulted in a general rise in share values. Whether or not the upward movement is likely to be maintained seems to me to depend very much upon the attitude the speculating public adopts. If the public shares the view held in some quarters that the formation of the trust will lead to the more active development of the Rhodesian mining industry and to the better treatment of shareholders as regards the publication of information, it may come into the market again on a fair scale in course of the next few months. Otherwise, the professionals will have to keep the ball rolling "by taking in one another's washing," as the market saying goes, and that they are not very likely to do for long unless there is a fair chance of attracting outside support. Those who are so optimistic as regards the outlook for the Rhodesian market appear to overlook the fact that quotations already seem high, and also to ignore the possibility of some other speculative group attracting the attention of the public.

There has been some further French buying of Kaffirs during the past week in anticipation, it is said, of the results of the mines showing improvement in the early future. This expectation should be fulfilled, if the report as to the labour position mentioned in my last notes is confirmed by the official figures due to be issued in a few days' time. Kaffirs have been taking a back seat of late, but will probably come in for more attention before the year is out, if not during the current month. There is still a section of the public which prefers Kaffirs to any other class of mining shares, and in the event of the insiders giving the market a fillip outside interest will no doubt revive.

Circulars have been sent out during the past week by one or two of the companies interested in Nigerian alluvial tin mining, to which subject I have devoted a fair amount of time and space recently in order that my readers should not be uninformed when the predicted upward movement in share values started. Already most of the shares of the group have had a fair rise, but if the public takes the amount of interest in them expected, it will probably not be long before the present level is left some way behind. The Nigerian Tin Corporation (one of whose directors is Mr. Oliver Wethered, a member of the Dolcoath board) announces in a circular issued last Saturday that the blocks of shares it holds in the leading companies operating on the tin field show at present quotations a value much in excess of the issued share capital (£34,782). Besides, the Corporation has a substantial cash balance and three tin areas which have been selected for it by an engineer with Straits tin mining experience. Nigerian Tin Corporation shares have recently come up from under par to a small premium (at the time of writing they are $1\frac{3}{16}$), and should participate in any fresh movement in the group. The Corporation's principal holding is in the Naraguta, whose returns I discussed in the last two issues of Truth. The Champion Gold Reefs of West Africa is also interested in the Naraguta, and has shareholdings also in the Lucky Chance, Northern Nigeria (Bauchi), Juga Tin and Power, and Tin Fields of Northern Nigeria. The present market capitalisation of the Champion, at $2\frac{1}{2}$, is £500,000. This sum, I understand, is fully represented by the company's quoted shareholdings (taking them at current market prices) and its cash. In addition, the Champion Company has various other assets, including an interest in a large alluvial tin property, a gold proposition in Ashanti, and an interest in the Anchor Diamond mines in the Orange River Colony. Previous to the depression markets generally experienced a short time ago Champions touched $3\frac{3}{4}$, and under active business conditions may easily go there again; indeed they are being talked higher still in some quarters. Last week I mentioned the Lucky Chance as being one of the Nigerian companies that are already winning a little tin by hand labour. According to information which has just reached me, last month's output from one of the Lucky Chance's properties, called the Dubbo, amounted to just over 30 tons.

### The Waihi Slump—A Definite Statement from the Company—What it may Mean.

Since my last week's article on the Waihi position was written the shares have further slumped to the extent of a sovereign. On Friday they dropped to $6\frac{5}{8}$—the lowest level they have touched since 1905—and at the time of writing are $6\frac{13}{16}$. The selling during the past week is reported to have been by country holders, who were no doubt frightened into realising by the persistent fall in the quotation caused by New Zealand selling. Apparently the colonial holders who have recently disposed of their shares had an inkling of the coming reduction in the output, now announced by the company in the following terms:—

As the grade of the ore being crushed is somewhat lower, it is anticipated that the returns made every four weeks will be less, and that they will probably come down to about £68,000 each

before the end of the year. It is estimated that the average of about £68,000 can be afterwards maintained.

For some time past the four-weekly returns of the Waihi company have averaged nearly £74,000 each, and such a reduction as is now foreshadowed will evidently entail a reduction in the rate of distributions, which for 1909 totalled 18s. per share.

I believe there is an idea in some quarters that working costs will be reduced sufficiently to largely offset the fall in yield, but judging by the remarks made by the manager at the meeting last May no drastic scaling down in that direction is to be anticipated, and it may be as well also to recall the fact that the chairman pointed out that shareholders must expect the appropriations from revenue for expenditure on plant to be larger on an average each year. A drop of £6,000 each four weeks represents nearly £80,000 per annum, and a 4s. dividend on Waihis takes £99,181. To assume, therefore, that the company will reduce its annual distributions from 18s. to 16s.—that is by the amount of the bonus declared in respect of 1909—one would appear to err on the optimistic rather than on the pessimistic side. On the 16s. per share per annum basis the yield on the present price would be barely 12 per cent., a rate which, as I commented last week, "is not really sufficient to compensate one for the risk attaching to quartz mining."

The Waihi may possibly "make again," but that possibility is discounted already in the market quotation. It may not afford the shareholders any consolation to have the fact recalled, but it is certainly interesting to note that the chairman in his speech at the Waihi meeting last May referred to a position of affairs very similar to that which has recently arisen:—

> We do not (he said) pay close attention to Stock Exchange prices, and I venture to say that, as a general rule, the less directors have to do with the prices of shares the better for shareholders, but directly there is a fall in price, then we hear of it very quickly, and inquiries of all sorts flock in, though a rise is not usually supposed to require any explanation. And yet an unfounded rise is of itself sufficient to account for a subsequent fall.

Add an adverse change in the company's position and the "subsequent fall" naturally becomes the more severe!

## INDUSTRIALS.

RALLY IN ANGLO-A—RUMOURED DAIMLER AND B.S.A. AMALGAMATION—BETTER INQUIRY FOR OILS.

Anglo-American Telegraph stocks have been one of the outstanding features in the Industrial section, and the sharp rise in the 6 per cent. preferred and the deferred lends colour to the unofficial statements that the difficulties lately in the way of a closer working arrangement with the American Telephone and Telegraph Company have been overcome, and that negotiations have been resumed. Another item of interest to the Industrial department has been a report that the Birmingham Small Arms Company and the Daimler Motor Company have come to a provisional arrangement for the amalgamation of their businesses. The report lacks official confirmation, but is regarded in good quarters as not unlikely. The Daimler Company has twenty-seven acres of unoccupied land which would be useful to the B.S.A. Company, cramped as the latter is for room, and it is said that some of the Daimler's patents could more advantageously be worked by the older company. Oil shares have displayed a firmer tendency on the whole. There has been a better inquiry for some of the Maikop descriptions, helped by the fresh strike announced on the property of the Maikop Spies Company, and while this demand has not been reflected to any marked extent upon share quotations, it has to be remembered that the jobbers, having for months past been forced to accumulate shares owing to the wholesale selling that followed the boomlet, have naturally been ready to take advantage of an opportunity of lightening their books. A revival in the oil market this autumn would not be surprising.

SOUTHAMPTON.—SOUTH-WESTERN HOTEL.—The New Dining room, elegant Lounges, Smoke-room, with Restaurant and Grill room on ground floor now open.—For tariff, apply to Manager.

## THE ABORTIVE BANKING AMALGAMATION.

In the banking world an event of moment has been the cancellation of the provisional agreement for the absorption by Parrs of the Lancashire and Yorkshire Bank. As I mentioned a week ago, the terms offered to the Lancashire and Yorkshire shareholders were sufficiently attractive, but the protests uttered by "many highly valued customers" have proved effectual, and the amalgamation will not go through. This is not the first time the industrial North has successfully stood out against the attempts of London to gain additional control of her banking institutions, for some years ago the proposal of Lloyds to absorb the Manchester and Liverpool District Banking Company had to be abandoned in deference to the opposition offered by the latter's customers. On the whole I cannot feel much regret that matters have turned out as they have. Banking amalgamations while they took the form of the absorption by strong institutions of the little private country bank which kept reserves often inadequate and in times of trouble was a source of danger to its fellows brought many positive advantages to the community. Of late though the centralisation policy amongst the banks has gone much further than this, and seems to have developed into a competition amongst a handful of exceedingly powerful institutions for the control of the largest individual total of deposits. The amalgamation between the London and County and the Westminster was no case of an insignificant little bank being swallowed up by a big bank, and neither can the abortive proposal of the Lancashire and Yorkshire to link itself up with Parrs be so described. The former concern, although small by comparison with the London giant, is actually a very important institution which has for years enjoyed a healthy and prosperous existence under the management of men in personal touch with the needs of the two great industrial shires. In the circumstances one can quite understand the reluctance of the customers of the bank to any change in the present happy state of affairs. It is hardly necessary to say that Parrs, for management and financial strength, is a shining light in the banking constellation, also that the bank has important interests in Lancashire which afford proof that it knows a great deal about the needs of the County Palatine. But whether a London board which already is responsible for some £40,000,000 of deposits is well advised to add to such great responsibilities by taking over the control of another institution that has been and still is capably looked after by a group of men who devote themselves exclusively to the needs of the particular localities served by that institution seems to be the point at issue. That it was regarded as a cardinal point is proved by the fact that under the terms of the provisional agreement for amalgamation a local board was to be established to supervise the business of the Lancashire and Yorkshire Bank. This concession may appear to answer what I have described as the point at issue, but to me it only brings up the further question: if the business of the Lancashire and Yorkshire be of so special and important a character that it requires a local board to watch over it, why not go on as at present with the existing board and with the bank as it is now constituted? Well, the amalgamation has not gone through, and if the effect of Manchester's protest be to check the craze for huge combinations in the banking world, it will have served a useful purpose.

## MISCELLANEOUS NOTES.

### PROGRESS AND WARE PROGRESS.

My little reference some time ago to the Progress Company and the Ware Progress Company, both of Chicago, has brought me a remonstrance from Mr. Edward E. Beals, treasurer and manager of the former and secretary of the latter concern. Mr. Beals gives me a good deal of information relating to the diversified enterprises of the Progress Company, which combines the publication of magazines and books and the running of "a self-help university" with the manufacture of "the greatest bathing and shampooing device of the

century." He also sends an illustrated booklet showing that the Ware Progress Company has peach orchards in Georgia and a coffee and baking powder trade in Ohio. In the eyes of an old-fashioned Britisher this seems a quaint hodge-podge of businesses, but for all I know it may be quite common and work perfectly well in America. In consequence, however, of the receipt of circulars strongly urging a purchase of stock in these companies I counselled my readers to "'Ware Progress." I do not regard the stock of American companies of this class as desirable investments for people here, and in spite of Mr. Beals's protest I see no reason for modifying my previous advice.

### The End of the McKinley Trusts.

In view of the information that has been given in Truth from time to time, my readers will not be surprised to hear that McKinley, Alexander, and Sons' famous system of Three Months' Trusts has come to a sudden end. Mr. H. G. Starck, who has figured sometimes as "secretary," sometimes as "manager," and sometimes as "proprietor" of this bucket-shop, has issued a circular announcing that he has been "forced to the decision to close all the Trusts." In one paragraph he says he "intends" that every member of the Trusts shall receive back their total subscriptions with 6 per cent. interest. In another paragraph he says definitely that "every client will be repaid his subscription in full, together with excellent interest," but this is followed immediately by a more cautiously-worded statement:—

> I have for this purpose handed over to Mr. C. W. Silversides, incorporated accountant, Terminus Chambers, 6, Holborn Viaduct, London, E.C., all the assets, cash books, accounts, bank balances, etc., connected with these Trusts, together with such securities as I consider will be ample to repay without any undue delay every claim against my firm as mentioned above.

It will be observed that this is, after all, somewhat ambiguous. Mr. Starck may "consider" that the securities will be ample, but then it may turn out that he has overvalued them. The creditors are expected to exercise their patience while Mr. Silversides is inquiring into the accounts—an operation which will probably occupy some little time. Perhaps some may prefer not to wait, but to follow the example of other customers who have issued writs against McKinley, Alexander, and Sons. Certainly Mr. Starck's optimistic opinion as to the value of those securities is rather heavily discounted by the fact that profits in connection with Trusts already terminated have remained unpaid for two or three months after they became due.

Mr. Starck asserts that he has been compelled to close the Trusts in consequence of the strong prejudice that has been created against his business by the combined attacks of a section of the press. He adds that as actions for libel in respect of these attacks are still pending he is not entitled to comment upon the matter. I suppose I am in the same position, Truth being one of the papers which he is suing. Still, I hope that I may be allowed to say that I look forward with much interest to the trial of the case in which Mr. Starck—or will it be Mr. V. Carter West?—will have an opportunity of revealing the inner working of the abandoned system.

### The Bucket-Shop Boom.

There is quite a boom in bucket-shops just now. Every week newcomers are added to my list, and the casual observer might imagine that the business is being overdone. The sharps know better. There is a practically inexhaustible supply of flats ready to send along their cash to anybody who spins the usual bucket-shop yarn. One of the latest circularisers dignifies himself with the title of the Mutual Finance and Investment Company, of 143 and 144, Holborn Bars. He coolly recommends a call option on Merlimaus at the rate of 3s. per share for thirty days as "a superb opportunity of obtaining magnificent profits." "On a rise of 10s. £6 returns £20," and so forth. Merlimaus happen to be shares of which I hold a good opinion myself. But they were never higher than about 8s. during the rubber boom; they now stand at 7s., and, needless to say, only a greenhorn of the greenest hue would throw his money away by paying 3s. a share for a thirty days' "call."

Apropos of my reference last week to G. A. Fleming and Co., 24, St. James's Street, S.W., a customer of this firm has given me particulars of his transactions with them. Everything went smoothly so long as the customer was losing money. As soon, however, as his account showed a balance in his favour trouble arose. G. A. Fleming and Co. did not pay up, and it was only with great difficulty that a portion of the amount due was extracted from them after a delay of four or five months. Other customers have also complained to me of the non-settlement of their accounts, but all the time the firm are raking in fresh victims by means of seductively-worded circulars. I may add that this is the same bucket-shop which figures in the Truth Cautionary List under its former title of the United Stock Exchange. I do not know the name of the principal, but it is significant that the United Stock Exchange was recommended to its readers by *Financial Opinion*, a sheet employed to lure people into the various bucket-shops conducted by the notorious Spiegel family.

"Is their advice of any value?" In all innocence this question is asked by the recipient of a series of circulars from Beveridge, Clarke and Co., of Manchester, who offer a choice of cover deals not merely in stocks and shares, but in cotton and grain ("with £6 10s. you can obtain an interest in all three markets"), or, if that is not good enough, "a guaranteed monthly trust." Yes, their advice is of value—to Beveridge, Clarke and Co. In its results it may also have a certain amount of educational value for their patrons.

"The Editor" of a diminutive sheet entitled the *Stock Exchange News*, of 8, Union Court, and 80, Bishopsgate Street Within, has recently been pressing for sale, "through our Investment Department," its shares of the Premier New Zealand Gold Mining Company at 1s. 10½d. per share. "It is quite apparent," he says, "that the directors intend to make the company a brilliant success." Certainly it is about time they did something. Turning to the "Mining Manual" for 1905, I find that this company was registered in 1898 with a capital of £50,000 in 2s. shares to acquire a gold mine in New Zealand, "but the transfer was not completed, and the company has (*i.e.*, in 1905) no property." What the directors have been doing for the past five years I do not know, the reference books having deemed the company unworthy of further notice. The above-mentioned "editor" says it is quite evident that the directors are determined to develop a claim in the Transvaal, and he thinks the shares are a good mining investment! That is—well, not exactly my opinion. By the way, this circulariser gives the telegraphic address, "Dringola, London." In Sell's Directory "Dringola, London," appears as the telegraphic address of a firm of outside brokers—H. E. Sweeting and Co., 5, Bishopsgate Street Within.

### Mr. Moraitiny's Metamorphoses.

Some correspondence which an unfortunate investor has handed to me is interesting for the light it throws upon the metamorphoses of my old acquaintance, Aristide Moraitiny or Moraitini. This enterprising Greek financier first attracted my attention in 1907 when he was the moving spirit in the Consolidated Securities Corporation. The speciality of that concern was the selling of "low-priced shares," which, as the deluded purchasers soon found, were mostly unmarketable rubbish. Very soon the Consolidated made way for a bucket-shop styled the Stock Exchange and Banking Co., Limited, which—as Moraitiny frankly admitted in a civil action—was a dummy company registered under the easy-going law of Guernsey. The Guernsey company vanished, and in June, 1908, an English company with the same title was registered at Somerset House, but it appears to have remained idle and inactive till the spring of the following year. In the meantime a cover-snatching business was being worked by Moraitiny under the *nom de guerre* of "Francis Gillet and Co." The latter disappeared, and about the same time there were signs of the awakening to life of the Stock Exchange and Bank-

ing Co., Limited, which was located at 7 and 8, Great Winchester Street, E.C., and which headed its letters and circulars with the imposing statement "authorised capital, £20,000." It was on the advice of this concern that the investor to whom I have referred bought certain shares which have turned out to be worthless. The correspondence in connection with the matter began early in December last, and it is noteworthy that about the middle of the month the word "limited" was dropped from the title of the Stock Exchange and Banking Co. The explanation of this is that the registered company was unobtrusively sinking into the oblivion of a voluntary winding up, its last expiring effort being a resolution directing the destruction of all the books and papers. The name of the Stock Exchange and Banking Co. (unregistered and unlimited) was used for only a short time, Moraitiny signing as managing director, and then in January last circulars announced that the business had been transferred to the Exchange Investment Offices at the same address. This was also an unregistered concern. It boasted of a "board of management" consisting of J. Vincent-Perrin, J. W. Hargreaves, J. Court, and W. Marshall; but Moraitiny in the modest position of secretary was the guiding genius of the business. As the reader may guess from this record, he is a very clever and versatile gentleman. His special gifts, however, are not exactly of the kind that make him a desirable guide for the average investor or speculator.

### Stockbrokers and Sharps.

It is a pity that the Truth Cautionary List was not consulted by the compiler of the "United Kingdom Stock and Sharebrokers' Directory" (Spottiswoode and Company, Limited, price 4s. 6d.). In many respects the directory is a useful volume, but it becomes a source of danger to the unwary when the names of notorious bucket-shop sharps are carelessly inserted among the outside broking firms. The list actually includes such cover-snatching tricksters as the London Scottish Stock Exchange, the United Stock and Share Corporation, the National Share Exchange, John Talbot and Company, Charles Coventry and Company, and those habitual welshers, Eastwood and Company, Limited. A place is even given to "Laurie and Vincent"—one of the various aliases of a gang whose methods of business have been the subject of many complaints to the City police!

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

Centenario.—They are both very speculative shares, and at the present level of prices you would probably be better advised to confine yourself to the sound dividend-payers—for example, Union Pacific, Northern Pacific, and Atchison Topeka and Santa Fé.

Ludgett.—The coupon has not been paid, because the Government has been unable so far to find the money. I should not be inclined to dissuade you from cutting the loss.

### Mines.

Ace (Leeds).—1. The price you paid was about the lowest they touched, and you should see a good profit in time. I am not prepared at present to fix a selling limit. 2. A purchase would be a pure speculation. Aberatwe.—(a) A further purchase would probably turn out well in time. (b) I believe the management to be efficient. A dividend is expected to be declared before the end of the year.

Boiler.—I think your money could be more hopefully employed than in the shares named, though they may have some recovery with other Kaffirs in course of the next few months. Bussaco.—A fair speculation for a moderate profit in an active market.

C. B. S.—A purchase would be very much of a gamble.

Dubious.—Hold. A dividend is expected to be declared before the end of the year.

H. T. J.—Sell both in the event of a moderate rise. Harpur.—1. Take advantage of any recovery to realise in order to exchange into the shares of a longer lived mine. 2. I see no reason to expect much advance, but they appear a fair holding for dividends. If you prefer market appreciation to early dividends you might exchange into Centrals. 3. I am not greatly attracted by any at the moment.

Iodine.—You will probably get better prices for the Kaffirs by waiting.

J. P. North.—1. About twenty years. 2. About thirty years on the basis of treating 35,000 tons per month. 3. Some eighty years on the basis of 120 stamps, but probably the plant will be enlarged. 4. It will probably be a few years before the company reaches the dividend stage. 5. A very fair speculative lock-up.

Leeson.—Very much of a speculation at the price.

M. K.—The mine is not likely to last as a producer more than two or three years.

Optimist.—I know of no special reason for recommending a purchase at present.

Romano.—1. A promising long lock-up. 2. I am not greatly attracted by them. Rational.—See my Notes in issues of July 27 and August 10. Rex.—Prospects do not appear bright. In the event of a small rise better realise, as you could employ the money more hopefully than in either of the shares named.

S. W.—Prospects very speculative, and I do not care to recommend the shares. Shansi.—I regret I have not sufficient information as to the concern to enable me to pass an opinion on the shares.

Tantallon.—I have not seen a price for the shares, and regret I am unable to advise you. Terrier.—Very much of a speculation. If you have the chance of securing a small profit it might be as well to take it.

Vidi.—They all have very fair speculative chances, and I think you should hold. Vox.—Some such arrangement as you suggest has been made, but I have not seen full particulars of the scheme. Witbanks appear a fair speculative holding for dividends.

War.—Nos. 1 and 3 have fair speculative chances, but I do not think much of No. 2.

### Mixed Securities.

Arthur.—1. I would suggest New York Telephone 4½ per cent. bonds, which yield just over 4½ per cent. 2. No information about the company has been obtainable by the Press for some years, but the margin behind the preference has lately been seriously impaired. Unless you have definite news that the business is improving, it might be as well to get out. Aloes.—1 and 2 are new concerns, and there is at present nothing to go upon beyond the prospectuses. Both bonds are of a semi-speculative character. 3. The bonds bid fair to be all right. There are very few American bonds which give 5 per cent. Alabama, New Orleans, and Texas C debentures may be recommended (yield 5⅛ per cent.), and Erie 4 per cent. prior liens, yielding 4¾ per cent., are also rather attractive. Ardmore.—1. No. 2. A fair selection for dividends. 3. Very speculative. Auld Reekie.—I have a most unfavourable opinion of the promoters, the directors, and the company. It is a wild-cat of the worst kind. Can you let me have the statutory report?

Citizen.—Port of London 4 per cent. B stock. Charles Norris (Cap Martin).—1. The outlook generally has improved of late, and the shares might be held. 2. The company publishes no reports, and it is therefore impossible to say exactly what its position is. 3. Negotiations for an arrangement with the Government have so far proved abortive, but at the present price I should be inclined to hang on, as matters are unlikely to remain where they are indefinitely. 4. A well-managed little property. Hold the stock. 5. Better secure the profit. 6. Yes, keep them at any rate until the report. 7. A high-class investment, which, taking the long view, is below its normal price. 8 and 9. I see no reason to advise an immediate sale, though I think they are both rather over than under valued. 10. The company has gone into liquidation for reconstruction. 11. I am not in a position to say what the prospects of the deferred shares are. 12. Reports are not issued, but the company is evidently in a prosperous state, judging by its long and steady dividend record.

Force Crag.—a. Fair speculation for a moderate rise in an active market. b. A hopeful lock-up. c. What information do you require? Shareholders in most industrial concerns get official details once a year in the annual reports. The shares are officially quoted, present price 3-16—5-16.

Glenageary.—Port of London 4 per cent. B stock, Central Argentine Railway 4 per cent. debenture stock, and City of Bombay Improvement Trust 4 per cent. stock. Gullane.—1. A purchase would be very speculative. 2. On a small rise these shares should be sold. Girls.—Better take what you can get for Nos. 1 and 2, and exchange out of No. 3 on the first favourable opportunity. 4. A fairly promising share at present price. Retain for improvement. 5 and 6. I would not hold either of these; they are both unmarketable here.

Inquirer (Donegal).—1. It is a very fair investment, though I do not look for any very substantial rise. 2. See Rule 2. 3.

I do not advise you to buy at present. INDIA.—a. Resolutions for winding-up voluntarily with a view to reconstruction were passed in March. Liquidator, Mr. H. A. Wesson, 541, Salisbury House, E.C. b. The company is trying to raise funds by an issue of preference shares, but I would not subscribe any more money in connection with the concern.

LANARK.—1. I have not a good opinion of the shares. 2. I believe so.

MARGATE.—Three excellent stocks. I would suggest dividing the money between them. MILDENHALL.—Your alternative list is a good one, and I see no valid reason why you should not make the exchange.

NANCY.—All the rubber shares are good or promising with the exception of Nos. 16 and 17. The Rhodesians—Nos. 5, 6, 10, and 11—might be sold on any advance. As regards the others, I am not favourably impressed with No. 18.

R. H.—1. They look high enough. 2. As a lock-up, fair. 3. The market is likely to fluctuate a good deal in the near future. Watch for an opportunity to sell. 4. It is in the hands of strong people, and the debentures should be all right. RELLIM.—Both good investments.

SANDBANKS.—1. Last report disappointing, but exceptional circumstances explain the drop in profits. Shares worth holding. 2 and 3. Both promising concerns. I would not part with the shares now. STANLEY.—1. National Railways of Mexico 4½ per cent. prior lien bonds and Antofagasta and Bolivia 5 per cent. cumulative preference. 2. Yes. SEPTIMUS.—Hold all three. As regards 4, I would suggest Maikop Oil and Pipe Lines Ordinary. Separate letter required for Rubber inquiries.

VERAX.—1. Judging from the prospectus and the chairman's speech at the last meeting, the shares should be worth a higher price. 2. A promising speculative lock-up. 3. These may have a moderate rise in sympathy with other shares of the class before the end of the year.

WILLIE.—1. I see no reason at present to expect much recovery. 2. The recent record of this company has been poor, and the shares can hardly be considered an attractive investment. 3. Have heard nothing since the prospectus. WELL.—1. Write to Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C. 2. There would appear to be a fair chance of some recovery in course of the next month or two. WINTON.—(a-c) Keep these for the present. As to d, it is not a share I care to recommend, and you might take an early opportunity to sell.

### RUBBER.

A.—Hold the shares and repeat your inquiry three weeks hence when I shall probably be able to give you some definite information. ADOLPHUS.—I should hold them all until I could see whether they would pay good dividends. At the moment this is not clear, especially with regard to 1. ACE LEEDS.—1-2. Of these two, the first is undoubtedly the better purchase at the respective prices. 3. Opinions are divided, but the present month should to a great extent settle the question. AGNOSTIC (Totland Bay).—1. A good share which should receive a dividend next year. Hold. 2. Unsatisfactory, but may improve a little later when you should sell. 3. Not quite so bad as 2, but never likely to be very remunerative. AGNOSTIC (Manchester).—1. See first reply to "Daisie." 2. I think it is likely that you will see this price again before the end of the year. 3. I do not care to fix a selling limit now. See reply to "A." A. H. J.—Yes, this is an excellent share; I suppose you know that there will be no dividend at all events until the end of 1911. ARAP.—1. See latter part of reply to "Bombay." 2. Hold for a recovery. 3 Prospects seem fairly well discounted as only a small proportion of trees will come into bearing next year. Owing to smallness of paid-up capital there is practically no market for the shares. 4. If you average, do so only with the intention of getting out more quickly. 5. Not dear. 6. Fair proposition. Take a profit when you get the chance. 7. Hold for investment. 8. Not a bad company, but the shares are never likely to enjoy a free market. ALBERTAWE.—1. See reply to "A." 2. I fear that this is a long waiting proposition. Take a small profit when possible. ANXIOUS (Imperial).—1. See first reply to "Daisie." 2. See first reply to "Blackheather." 3. A fair proposition; a dividend may be paid next year. Hold for improvement.

BEACON.—Do not cut your loss just now. With regard to 1 and 2 see reply to "A." I have a poor opinion of 3, but advise you to wait for better markets before attempting to make an exchange. BLACKHEATHER.—1. Not to be regarded as a permanent investment. When markets recover, exchange into one of the shares mentioned from time to time in Rubber Notes. 2. A fair proposition, but one in which you should take a profit when available. 3. The prospectus reads well, and, with good management, excellent dividends should be forthcoming in a year or two. BERWICK.—1. I have a favourable opinion of this share, but at their respective prices I prefer 2. Do not touch 3. BLACK CAT.—My opinion is that the share is a good speculative investment. BERTHA.—Outputs are improving satisfactorily, and a dividend is expected within the next two or three months. BOMBAY. Keep all three for a recovery. Experimental tapping has already commenced on the Sungei Bahru estate; probably regular returns will be published towards the end of the year. BLACK.—1. Look under your pseudonym in the answers next week, when I hope to be able to give you a much fuller reply than I can now. 2 and 3. These are, of course, speculative, but a purchase now should prove remunerative. BEN HUR.—I suppose that you have a profit, and if that is the case I should try to sell during the next month or so as the market in this share is extremely limited. Even supposing a dividend of 50 per cent. is paid the first year, which is the estimated amount, the present price is high enough in view of the unmarketability. 2. A small private concern. Do not touch. 3. Singapore Para, Linggis, and Madagascar Prefs. BENO.—1. Hold until the end of the year, when the company will be producing and the price should go better. 2. See first reply to "Daisie." 3. Wait for the meeting which has not been held at the time this goes to press, and see Rubber Notes next week. 4. These should recover eventually. I advise you to hold them for better markets. BRAE.—I have no means of discovering anything about this company. You must have implicit confidence in your friend if you put your money into such a concern. I should say, "Don't." BOSWELL.—1. Hold these for the present. 2. I still entertain this belief.

C. N. (Cap Martin).—I should not sell now. There is no reason why the price should not eventually go to £8. 2. Do not sell these either. It is one of the best companies, and, on prospects, there is room for a big rise. CONSTANCE.—1. I think it is hardly likely that these shares will touch 35s. premium within the period you name, although they will probably improve. You ought to cable for definite instructions. 2. The broker could not deal in these in the usual way; he would have to make a special bargain. In other words, a jobber would not "make a price," but dealing, if possible at all, would be a matter of negotiation. 3. No reason to be alarmed; these will come all right. CRAIGELLACHIE.—Retain both for the present as they are likely to go better in the near future. COMPRESSED.—Hold these for a good profit. This is one of the most promising speculative shares in the market. The shares are fully paid. No report will be issued until the end of the year, but probably shareholders will be notified before then with regard to the value of the rubber sold. CRANBOURNE.—Thanks for enclosure, which has been returned to you. The report does not add greatly to our knowledge, and I think my reply had better remain as given last week. CARDIGAN (Leeds).—1. It is never seriously wrong to take a profit, but personally I should prefer to keep these shares for another six months or so, irrespective of market conditions. 2. If you can do so at about the price you name you had better average. COLONEL.—The price may improve somewhat during the next six months, but I should not describe the company as a "sound" one. See first reply to "Blackheather." CARISBROOKE.—See first reply to "Daisie." Definite news should be forthcoming shortly.

DAISIE.—1. I expect to see an advance shortly. A splendid profit has already been earned, but I cannot say anything yet about the payment of a dividend. Await developments. 2. I think the price will be considerably better before Christmas, as by that time the company should be shipping rubber. 3. I should still hold, as they will probably pay a much better dividend this year than last. DIOGENES.—You have selected a good list of shares, all of which are worth buying as investments at present prices. Your assumption in regard to the Ledbury dividend is not quite correct; the vendors' (fully paid) shares and the partly paid shares get the same percentage, not the same amount, per share. DANUM.—Your shares are those of companies in the front rank, notwithstanding that 2 is under a cloud at the moment. I should hold them all for dividends. DARTMOOR.—If you explained to the secretary that you intended to pay the overdue call at the end of this month, and that you were willing to pay interest for the extension of time, I do not think there is the least likelihood of your shares being forfeited. The matter will have to go before the directors, and probably there has been no board meeting for some weeks, but I agree with you that it is exceedingly discourteous and unbusinesslike on the part of the officials of the company not to have sent you an acknowledgment of your two letters, which were accompanied by stamped directed envelopes. DUBIOUS.—All three should stand higher within the next six months. 1. Pays good dividends now. 2. Will pay dividends in 1912, or before. 3. Has paid dividends for the past three years. DUKE.—I should hold on. They ought to pay a much better dividend this year than last.

ENQUIRER.—You do not say whether you hold the shares, but if you do my opinion is that you had better get rid of them at the first opportunity. E. O. J.—They have made an excellent profit. See first reply to "Daisie." EAST SUSSEX.—Hold both for recovery, which should take place shortly. ERIN.—1. Hold for dividends. 2 and 3. I agree that it would be well to sell these as soon as possible, but I am sorry to say that they will not realise sufficient to buy a marketable number of high-class shares. Do not sell for a week or two, then exchange into one of the low-priced shares mentioned from time to time in this column. E. S. (Southport).—As the fall has been so heavy you had better hold for a market revival, but see first reply to "Blackheather."

FREDDIE.—1. See first reply to "Blackheather." 2. I do not advise a purchase now when there are so many better-class shares to be bought at a low price. FINSBURY.—There have been no unfavourable developments. The definite information to which you refer should be published shortly. FORGETFUL.—1. I concur in your suggestion to sell these and buy Labu. 2. Although this is a favourite with investors in Scotland I have never recommended it. The vendors took all the purchase money in cash or debentures. The company may pay good dividends as anticipated, but I cannot advise you to increase your holding. 3. Wait for the report, which will be published about two months hence, before increasing your holding. FIDELIS.—Keep all three for better markets and average 3 now. Do not buy more of 1 and 2, but if you see a chance of getting out of these without loss, take it. FLEABANE.—1. This is not a company whose shares I should recommend. At the present price

of about 12s. 6d. premium the valuation per acre is £138. 2. I should average now, as I am under the impression that the price will rise during the next six months. 3. These should prove a sound investment, but there will be no dividend until the end of next year or the beginning of 1912. Fairfield.—Do not worry about your holding in this company. The tendency will be for the shares to appreciate rather than to fall in price, as the company should enter the dividend-paying list within the next eighteen months, and will ultimately be one of the best rubber companies.

Gurkha.—This was a satisfactory flotation, and the shares at present price are good to hold for investment. Gaby.—I am not quite sure that I understand what you mean by "explain the issue." The company wished to increase their plant, and to do this were able to issue new shares at 10s. premium, the issue being underwritten by existing shareholders for 2s. per share commission. Gab.—1. Last year a dividend was paid in June. This year the same course has been followed, but there may be another in December. 2. I am unable to predict the rate. 3 and 4. A good concern, and the shares should improve with better markets. 5. If you have a good profit at that price you should take it, although the quotation may ultimately rise much higher. Garry.—1. Will be a very long time before a substantial dividend is paid, but if you have bought them you had better retain them for the present. 2 and 3. Both good to hold for a substantial improvement in the next six months. Galician.—1. I have never recommended this share, and I do not expect the quotation will rise to the price you gave for a long time, but I would not sell now. Although you gave too much for the shares the fall has now been overdone. 2. I regard this as a good rubber investment. 3. See first reply to "Blackheather."

H. T. J.—1-2. Yes, average both. 3. A very good company, but the price seems rather high. Hamish.—I should keep the shares for recovery, but should not buy more. I do not think the quotation will rise beyond your price this year unless the dividend, when paid, considerably exceeds the amount estimated. H. G.—Not a bad company, but you will not get a dividend before 1913. Hull.—Retain all these for better markets. With regard to 1, see first reply to "Daisie." Halfinch.—1-2. This company is in good hands, but it was brought out at the time when no one wanted shares in new Rubber companies. Probably the shares are held in very few hands, and this would account for their lack of a free market. I should take a profit. 3. Hold these for 4s. Hermit.—The company is a success, and I shall be surprised if the price does not rise considerably after the holiday season. I have not yet heard the price at which they have sold their output to date. Hopeful.—1. See first reply to "Daisie." 2. Will stand much higher at this time next year if estimate of output is attained. I should keep them.

Ingram.—1-3. I would keep all the shares you hold for better times. 4. This request has been complied with. Ibrox.—The next month or two is likely to bring favourable developments. Hold them all for the present. Inverness.—You have made a good selection, although in place of the first-named shares I should buy Linggis. Jack.—Keep them all for dividends with the exception of 5, which you should sell when you can. Jaggers.—The Special Settlement has not yet been applied for, and I cannot say when it is likely to take place. Why did you buy vendors' shares so soon after the flotation of the company? Juha.—1. See reply to "A." 2. Do not sell these yet. If present anticipations are realised you will make a much better profit. 3. Of course, these are speculative, but the outlook is good. 4. These should go much better during the next six months. 5. Of course, your communication is regarded as strictly confidential. Jinkee.—Thanks for letter: I understand. With regard to the first two companies, see Rubber Notes; the balance-sheets of the other companies which are now due will give reliable data from which the calculation you require can be made, so that it will be better to wait until they are published.

Kinta.—1. You must write a separate letter about this. See Rule 2. 2. This company is producing, and is likely to pay a dividend before the end of the year. 3. Sell these when markets improve. Kintyre.—1. Not a favourite of mine, and I do not care to advise you to increase your holding. 2. In excellent hands, and should do well in time, but there will be no dividend until 1912. I should hold these shares as well as those of the last company you name, which is a good concern, although in that case you will not receive a dividend before 1913.

Lucie.—1. A very good share. 2. Probably next year. 3. Yes, for a time, but not permanently.

Marzipan.—When you see a prospect of being able to sell without much loss watch your opportunity and get rid of these. Mancestrian.—I should await developments and have nothing to do with this scheme. Mallard.—I consider that you have made an excellent choice. 1. This is probably the best-appointed estate in Malaya, which accounts for the somewhat high price of the shares. 2. This is also a very well-managed concern. Both 1 and 2 are dividend-payers. 4. Is expected to commence paying dividends this year, but 3 will not begin to produce until next year. Mott.—1. Yes. 2. Merlimau or Sempah. 3. Yes, and is quoted daily in the *Financier*. McAndrew.—As no doubt you are aware, the company early in this year sold the whole of its output for 1910 and 1911 at prices considerably below that now ruling. The management is no doubt first class, but there is not a free market in the shares. If you hold the shares do not sell just now. Molinero.—1. A sound list. Hold them all for the present, and either average No. 4 or buy Glen Bervie, Glenshiel, or Batu Tiga. 2. Deliveries June 30 to August 31—England, 2,043 tons; America, 1,460; Continental, 340; against 1,644, 1,570, and 220 respectively last year. American figures for August show all-round improvement.

Nairn.—1. A very good company of its class. Keep for dividends. 2. I should advise you to take your profit for the reason that the market in the shares is so very limited. 3. This is not the kind of share that I should recommend, although the board is a strong one and the company may do well in time. Neil Gow.—If you "wait a year or so" you ought to make a good profit, probably before the end of that period. In any case information should be forthcoming during the next few weeks with regard to favourable developments. Nat.—I did not understand that you wished me to express an opinion on the subject. I thought you were simply giving me useful information, hence my reply. My own view is that earnings will be ample for the purpose. North Sea.—I think these shares will go better in the near future. Hold for recovery. Nessie.—There is no need to hurry about selling, but you should not think of keeping the shares as a permanent investment.

Orpington.—1, 4, and 5. All good companies. Keep the shares for dividends. 2 and 3. Will come right in the end, but output retarded owing to drought. 6. A good speculative investment. See first reply to "Daisie." Ousel.—I fully appreciate your remarks. 1. The estimate was semi-official, and the extra trees were marked for tapping, but the directors afterwards decided not to force production The prospectus estimate will be exceeded. 2. The area has been extended by new purchases instead of amalgamating. 3. It depends upon market conditions. 4. Yes, partly. Tapioca will not produce very much.

Path.—1. I think you would do better to hold what you have now. 2. A very poor concern. Get rid of the shares at the first opportunity. 3. Keep for the present and see first reply to "Daisie." Parnell.—1. Sumatra Para have paid dividends since 1907. 2. A dividend on Kamunings is expected this year. Pericles.—See reply to "A." Pat.—1-3. You do not say what you gave for the shares. The present price is 2s. to 3s., and I advise you to sell when you can do so without loss. Petriburg.—1. Keep the shares, which should turn out a good speculative investment. 2. Yes, buy the Merlimaus. Pompey.—1. Sorry cannot trace. Where did you find these shares? 2 and 3. Certainly keep these for a renewal of market activity, when the price should improve. Paignton.—1. A good company. Tapping will commence next year. 2. This is a more speculative share, although it is expected that tapping may begin this year. 3. Not a share that I should recommend. Tapping may commence during 1911. Perplexity.—1. A most unsatisfactory concern, but as you have taken the shares you are responsible for any calls the company may make until the shares are fully paid. 2. Is neither "safe" nor an "investment." Sell both of these at the first opportunity. P. H.—1. Sell when markets improve. 2. As the certificate has not been issued and the transfer was registered in March, you ought to write to the chairman of the company and demand to know the meaning of such an inexcusable delay. Proctor.—1. I expect certain information to be published soon that will cause the price to improve. 2. See reply to "A." 3. Further news as to outputs will appear before long. 4. Shipments are expected to begin towards the end of the year. Plunger.—If I were you I should cut my loss now and buy Beverley Tea and Rubber. Pratie.—Neither of these will ever be much good. Wait for improved markets and then get rid of them. Prince.—1. See first reply to "Daisie." I believe they should be averaged now. 2. I look upon these shares as a promising investment, and advise you to hold for dividends or a substantial profit.

Remuera.—1-4. I think the shares will ultimately reach 15s., although not so soon as anticipated, perhaps in two years' time. Roma.—I regard these as undesirable shares, which should be sold when markets revive. Rubberini.—1-3. These will never be remunerative holdings. See first reply to "Blackheather." Rocket.—1. I was referring more particularly to the Amazon Valley. See reply to "A." 2. One thing is certain—viz., that the position is much worse this year than last. Although it is just possible that the price may be put a little better in order to facilitate a new issue of shares, on merits the present quotation is too high. You had better sell now and cut your loss. 3. These should improve with better markets, but, of course, until they begin to produce they must be regarded as speculative. Reginald.—I fear these will never be much good from the dividend point of view. I should sell them all and buy Singapore Para. Rovert.—Do not cut a loss now. 1 and 3 are good speculative investments, while 2 is a very fair proposition, which, however, should be sold when markets revive. Rellim.—There is no market for the shares in London. My Edinburgh friends tell me that the shares may be bought for about 9s. premium, and that the management of the company is excellent, but it will be some years before the trees are in bearing. Perhaps you can confirm this information locally. Romano.—I should not hesitate to keep these for dividends, and would average now. Radium.—1. I think you would be wise not to do anything until after Mr. Lilingston's report has been received. 2. I should sell in the following order:—a, c, b, a2, and d. This is, of course, taking into consideration present prices, as well as possibilities. 3. I should not buy these just now. Roddy.—See first reply to "Daisie."

Sottobosco.—1. I should average. See first reply to "Daisie." 2 and 3. Keep both these for better times, but do not increase your holdings. Smiler.—1. Undoubtedly they have been holding aloof, but I do not attach great importance to the "bear" part of the article, as our friends on the other side are great at this sort of thing. 2. See reply to "A." 3. You might be able to sell, as you were able to buy, for the current account, but do not fail to be explicit in your instructions to your broker. Swatiska.—I do not care to fix selling limits at

present for 1 and 2, which I expect to go better in the near future. I should sell 3 at the first favourable opportunity. STRAITS.—1, 2, 3, 6, and 9. As you have drawn a line through these, I assume that you do not desire my comments thereon. 4, 5, and 10. I should certainly hold these for better markets. 7 and 8. Make up your mind to get rid of these during the next few months if there is any advance in present prices. SPERO.—1, 2, and 4 are good to hold for dividends. Buy a few more of each to average. 3. I have called this a wild-cat from the inception of the company, and I have not changed my opinion. It is for you to say whether you will now cut your big loss or wait in the hope of the promotors trying to stimulate buying. If they do this, the price may improve a little. 5. Add to your holdings some Tea-cum-Rubber shares—Beverleys or Northumberlands. STEEL.—1. Do not sell your Kamnas now. Wait for the report of the independent expert who has been sent by the company to thoroughly examine the property. Have you not seen the circular issued by the company? 2. Hold these for a good profit. The price is likely to advance in the near future. SUCCESS.—1. Towards the end of this year. 2. I have no information. 3. See second reply to "Daisie."

THOTMES.—1-3. See first reply to "Blackheather."

UNAFRAID.—I should retain these. They ought to pay an excellent dividend next year. UNIT.—1. See reply to "A." 2. I expect a better dividend this year than last, and this should put the price better. 3. See second reply to "Daisie."

VIRIDIAN.—You need not apologise for writing frequently. I am pleased to advise you to the best of my ability. 1, 4, and 6. Whatever happens to rubber, these shares will be a remunerative investment. 2. Follow the advice given to "Plunger." 3. See first reply to "Daisie." 5. These are, of course, a speculative investment, but the company is expected to pay an excellent dividend for the current year. 6. I cannot answer this query fully until after the meeting. VULCAN.—1 and 2. I should not buy either of these shares. 3. Worth buying for the guaranteed dividend. 4. Vine and General Trust. VALLAMBROSA.—I have in my Notes dealt with your point at some length.

WIDE AWAKE.—Of course you are liable for the call under ordinary conditions, but whether you could evade payment owing to the misstatement in the prospectus is a question for a lawyer. To obtain this opinion and to see it through if an action were advised would cost vastly more than the amount of the call, so that your desire not "to throw good money after bad" could hardly be attained in that way. WILD DUCK.—1. These are, of course, speculative, but will probably go better when markets improve generally. 2. I am much interested in what you tell me, but I do not quite understand the position. Please write again. What became of the blank transfer? Are you quite sure that you are using the right term? In a "blank transfer" the name of the buyer is left out; how, then, could they sign a blank transfer when you had bought the shares? WILLIAM.—1. "Sit on them," as you say, for the present. See reply to "A" and first reply to "Rocket." 2. I believe that you will make a profit on these. See first reply to "Daisie." WAITER.—1. This is a well-managed company, as you suppose. All trusts are out of favour for the moment, but no doubt eventually you will see the quotation back to the price you gave, and in the meantime you will get good dividends. WINTON.—Hold 1 until after the meeting and see Rubber Notes next week. 2. Keep these until the beginning of next year, when results should cause an improvement in the price.

XERXEZ.—Yours is an excellent list, and your interests will not be prejudiced by waiting a little while if you really wish to sell. You will gather by my Notes this week that I consider cost price an important factor when fixing a selling limit just now, and therefore I shall be glad if you will write again giving me these details regarding your seven lots of shares.

YELSIAP.—I should not advise a sale of either just now. Both are likely to go better in the near future. YORK.—In future will you kindly write with a pen and ink. It is exceedingly trying to the eyes, although mine are still good ones, and a great waste of time to read letters in various handwritings when they are written with a lead pencil. You do not state the source from which the cutting you enclose is taken. I have not the least doubt that it is taken from a bucket-shop circular, and therefore I should not place a high value on the advice it contains, notwithstanding the author's claim to prescience. 1. You ought to see a profit on this share in the near future. 2. See reply to "A." 3. See second reply to "Daisie." 4. I should keep them for the present.

### MISCELLANEOUS.

ABLANO (Dublin).—Not an institution I care to recommend for either purpose. Better stick to one of the old-established joint stock banks. A. B. C.—You cannot be a very regular reader or you would have seen my constant warnings against Duncan Forbes and Co. AN OLD READER.—Thanks; see reply to "J."

BERKS.—1. Outside brokers, whom I do not recommend. 2. Not having read them, I cannot say—indeed, among the swarm of obscure financial sheets I do not recollect one bearing the title you quote, though I think there is one something like it. BIDDY.—Surely you have seen my warnings against the Duncan Forbes bucket shop? BETA.—a. It is a sound company, but recent results have been poor and shares must be regarded as a rather speculative holding. b. This question is rather outside my scope. I can only suggest that before accepting the offer you obtain a copy of the company's balance-sheet.

CLOWN.—1. The shares are still very much of a gamble. Whatever the ultimate outcome the finances of the concern will probably require to be drastically overhauled before the company can settle down. 2. That remains to be proved. CYMRO.—1-6. I do not give advice or information regarding the relative merits, etc., of securities of this class, dealings in which are really illegal here. Apart from the illegality, the chance of winning a premium is so remote that I consider the speculation unattractive. 7. As I do not read it I cannot say. CANADA GOOSE.—1. Not an issue I care for. Better sell. 2 and 3. Both seem fair industrial holdings. CLEVELAND.—Sell them.

D. H. (Highgate).—My unfavourable opinion of Duncan Forbes and Co. has been expressed in recent articles dealing with the offers of this bucket shop. DANUM.—Better keep all three, though you gave a lot for them. DEALITE.—1. As a speculation a further purchase might turn out well in time. 2. See rule 2.

ETHETICS.—There is no market for the shares so far as I am aware. I would suggest that you address your inquiry to the *Estates Gazette*.

FREDDIE.—Capital authorised, £100,000 in 50,000 shares of £2; issued, £50,000; called up, £20,000, in 25,000 shares, 15,000 being £1 paid up and 10,000 being 10s. paid. The shares are not officially quoted, and so far as I am aware there is not a regular market for them. FREEMAN.—At present I have no particulars. FREVANITCH.—See reply to "J."

HOPEFUL.—Hold both.

J. G.—Bevridge, Clarke and Co. are bucket shop keepers, whom you will do well to avoid. J.—For years past my readers have been warned against Melville, Glyn and Co. and Cunliffe, Russell and Co. on the ground that those Paris firms sell premium bonds to unwary purchasers at prices enormously in excess of their current market value. The amount you have paid could be recovered by means of an action in France, for which purpose I can furnish you with the name of a Paris solicitor.

KIM.—I should be sorry to take the responsibility of recommending any firm which opens these monthly over accounts. It is a foolish system of speculation in which the customer is almost certain to burn his fingers. KING'S COUNTY.—1 and 3 are sound of their kind. I do not recommend 2. KYWANEE.—1. The chairman spoke in sanguine vein at the statutory meeting. Unless he is badly at fault, the shares ought to be worth a rather higher price. 2. See Rule 2. KONA.—An old-established and prosperous concern. The £10 shares, having £2 paid up, are quoted at 2⅞, and show a yield of 7½ per cent. In recent years fluctuations have not been wide. The shares are too well held to be dealt in very frequently, but they have an official quotation, and there should be no difficulty in selling. I regard the shares as a good investment, though dividends are, of course, liable to variation.

POLICY.—I know of no special reason for advising a purchase. PLUTO (Regent's Park).—Have nothing to do with him or the bonds. His methods of business have often been exposed in TRUTH.

RADCLIFFE.—The company, through initial mistakes, is carrying such a heavy weight of capital that it cannot be expected to pay big dividends. The preference at present are very much of a speculation. You might perhaps exchange into the shares of the British Australian Oil Company. R. E.—1. Yes. 2. See reply to "Cymro." 3. By arrangement with the firm you name. ROGERS.—I know no reason why you should not buy the shares as a speculative investment. REGULATOR.—I hold a very poor view of the shares, and would sell at any price obtainable. But I do not advise you to identify yourself with the people initiating the present agitation.

SHORTY.—Burmahs, Maikop Pipe Line and Transports, and General Petroleum Properties of Trinidad. No. 1 is a sound dividend payer; the other two promising speculative shares. SHIP.—1. Not a share I recommend. 2. Prefer Maikop Pipes. SYMBOL.—Thanks for the paper.

TELL ME.—1. The leading institutions are very conservatively managed, and I should not have much hesitation in holding. 2. Not for ladies. 3. Buenos Ayres and Pacific Railway 4½ per cent. consolidated debenture stock.

VERAX.—A very unfavourable view is taken of its financial position and prospects. Sell. VINDIAN.—You might sell part as suggested. Anglo-Argentine Trams 5 per cent. debenture stock would make a sound investment for the proceeds.

W. S. (Guernsey).—1. I know of no reason whatever for doubting its safety. 2. The great advantage of publicity as to its affairs, including the issue of balance-sheets, etc., certified by auditors in accordance with the requirements of the Companies Acts. WHAVEN.—1. Address 35, Great St. Helens. Company making slow but steady progress. Shares a hopeful speculation. 2. 61, Gracechurch Street, E.C. 3. Canterbury Road, Brixton, S.W. I do not recommend either 2 or 3. WILLIAM.—Yes, I believe they are perfectly reliable for this business.

ZONA.—Amalgamated Press 5 per cent. preference, John Barker 4½ per cent. debenture stock (1907), and English Sewing Cotton 5 per cent. preference.

VIGILANT.

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# INSURANCE.

Providing Money for Children—Premiums Ceasing at Parents' Death—Educational Annuities—With-profit Endowment Assurance—Guarding Against Contingencies.

THERE seems a continual demand for information about policies for the benefit of children. An entirely happy but fortunately not very unusual experience has just come under my notice. A grandparent sensibly thought that the best possible christening present for a child would be some sort of a policy, with the result that a policy paid for by a single premium will play due part at the christening ceremony.

One purpose of policies for children is to provide money for education, or for a start in life. This can be accomplished by some form of child's endowment. It can be arranged to pay the premium either in one lump sum or annually or half-yearly. The usual condition is that, in the event of the death of the child before the money payable under the policy becomes due, the premiums paid are returned to the person who pays them. Sometimes the actual amount of the premiums is returned, sometimes some interest is given in addition, while if desired it can be arranged that a slightly lower rate of premium is paid in consideration of no part being returned in the event of the premature death of the child.

If a single premium is paid the full benefit of the policy is secured for the child; if the policy is paid for by annual or half-yearly premiums, the child does not under some forms of assurance receive the full benefit unless the full number of premiums is paid. If the parent or other person responsible for paying the premium happens to die before the full amount is paid, it may be inconvenient for somebody else to continue paying premiums. When circumstances of this kind exist it is much better to pay a slightly higher rate of premium for a policy which guarantees the full benefit to the child and provides that after the premature death of the parent no further premiums have to be paid.

If the purpose of a policy is to provide for education, the sum assured may become due when the child reaches the age of fourteen or eighteen, or any other age selected by the parent. Policies of this kind frequently take the character of educational annuities. If the benefit is £100 a year for five years, commencing at age fifteen, it is manifestly merely five endowments of £100 each, of which the first is payable at age fifteen, the second at sixteen, and the fifth at age nineteen. An educational annuity, therefore, is in no way different in principle from a child's endowment, and may be bought either with or without the provision that the premiums cease at the death of the person paying them, if this takes place before the policy comes due for payment.

If the money is desired for giving a boy a start in life, or for providing a girl with a dowry at her marriage, the policy is of exactly the same character, with the exception that it falls due for payment at age twenty-one or twenty-five instead of at some earlier age which is convenient when education is the purpose of the policy. The longer the period during which the premiums have to be paid, and the later the date at which the policy matures, the smaller is the annual premium for the assurance of a given sum.

Policies of these kinds are usually non-participating contracts, and in a well chosen life office it is better to share in the profits. The result is that it is often more advantageous to buy with-profit endowment assurance than a child's endowment or an educational annuity. Naturally the premium for endowment assurance is at a higher rate than for a child's endowment, even when the latter is accompanied by the provision that the premiums cease at the premature death of the parent. Under endowment assurance payable say at the end of fifteen years or at death if previous, the sum assured may have to be paid within a few months of the policy being effected and when only one annual premium has been received. Thus the assurance company runs two risks. It may receive less than fifteen premiums, and it may have to pay the sum assured earlier than at the end of fifteen years. Under a child's endowment, with premiums ceasing at the death of the parent, it runs only one risk, namely, that of receiving less than fifteen premiums, but the sum assured under the policy does not have to be paid until the end of the fifteen years. Under a child's endowment which does not yield the full benefit unless the full number of premiums is paid, the company runs no risk at all; it merely acts as a savings bank.

The greater measure of protection involved in the endowment assurance policy of necessity calls for a rather higher rate of premium, but the greater advantage of participating assurance as compared with non-participating may easily make an endowment assurance policy with profits of greater value at the end of ten, fifteen, or perhaps twenty years than a child's endowment effected at the same annual premium as the endowment assurance. Something depends upon age and upon other circumstances as to which is the better plan to adopt, but it is always worth while for a parent to consider whether with-profit endowment assurance is not the best means of providing money for his child at any age, say, from fourteen to twenty-one. This is specially likely to be the case when the parent is fairly young, in which case the chance of death being comparatively small, the cost of insurance protection is relatively slight.

Whatever may be the precise method adopted for providing a sum of money for the future use of a child, there can be no doubt whatever about the advisability of using assurance in some form for the purpose. It is a certainty that education is necessary; it is also expensive. In the great majority of instances the money necessary for securing a good education is not easily forthcoming if no special provision is made for it until the time when the expenditure has to be incurred. It is much more convenient to pay a few pounds for many years than many pounds for a few years. Over and above this advantage the convenient plan of many small payments has the further benefit that compound interest is earned, and the actual cash outlay for a given expenditure on education is less when paid for in a convenient fashion than when paid for in the inconvenient way of finding the money out of income at the time it is necessary.

Over and above these considerations there is the further significant fact, to which I greatly fear most people fail to attach sufficient importance, that there is a considerable probability of a proper amount not being available for education unless it is provided for beforehand. In the first place, a parent may think that his income will increase and his expectations may be disappointed; in the second place, the parent may die before the expensive time of education begins, in which case the necessary funds may not be forthcoming at all, while a good education may be more imperatively necessary than if the father were living.

If a parent is quite certain that he will be able to provide for education if he lives, but may be unable to leave money for the purpose if he dies prematurely, he can for a very small annual outlay obtain a policy which provides a sum of money or an annual income for four or five years, subject to the condition that the insurance company pays the money if the parent dies, but pays nothing at all if the parent lives.

Here, then, are four different kinds of policies. The ordinary child's endowment is pure savings bank business. The policy that provides for the full benefit being

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see pages 614, 627, and page iv. cover.

paid to the child at the appointed time, but for the cessation of premiums in the event of the parent's early death is mainly a savings bank transaction with a small element of insurance protection. The endowment assurance has a still larger element of insurance protection about it, but when the endowment period is short the savings bank element is still predominant. The policy which pays for the education if the parent dies, but pays nothing if he lives, is entirely of a protective character with no savings bank element in it at all.

Thus an object of the greatest importance can be profitably and successfully accomplished in a variety of ways, the wise choice amongst which depends upon the circumstances in each case.

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### ANSWERS TO CORRESPONDENTS.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* TRUTH.]

*Retrachr.*—1. It is probably sound, but scarcely in the front rank. 2. Scottish Life or Marine General. *Well.*—The company is sound, but the bonuses are poor; as you have paid for so long, you had better continue the payment of premiums. *J. E. B., Huddersfield.*—(a) The company has a good organisation, but has recently incurred heavy losses. It is fairly safe for policy-holders, but I should scarcely advise the purchase of shares at the present time. (b) No. *J. C. J., Dolgelley.*—Have nothing to do with the company you mention. If the prospectus you send is still being issued, its publication is illegal, since the paid-up capital is not stated. *Braemar.*—(1) Scottish Temperance Assurance Company. (2) Your existing policy is of little or no use for this purpose. *Yam.*—Presumably safe, but not in the front rank. *Rational.*—Your friend in the Civil Service had much better take his policy from the North British and Mercantile. I have certainly never expressed the opinion that members of the Civil Service could do better elsewhere. *W. H. G.*—In the circumstances you describe you certainly cannot do better than continue your policy in the Atlas at your present premium. I think your recent experience shows that the rate is a fair one. *Belize.*—I am not able to tell you the value of your Tontine Bonus Policy. The probability is that the society in which you are assured would now be able to give you a very close approximation to its value. *B. C.-H.*—Your man probably misunderstood the first agent. If you will look at his policy you will be able to see exactly what the nature of the benefit is. *Egypt.*—The Atlas is, of course, thoroughly safe and good; you should certainly continue the payment of the premiums. As to the other policy you want, the National Mutual of Australasia is probably the best. *Ailsa Craig.*—The Clerical Medical and General. An extra premium would very likely be required, for which the increased bonuses would partly compensate. You could doubtless arrange for removal of the extra premium on your permanent return to this country. *Fax.*—(1) So many companies are quite safe that it is mainly a question of age, sex, and terms, which you should go to. Write again, stating age and sex. It is hardly worth while to trouble with two companies. *Philo.*—The company is quite sound, and for your purpose likely to suit you extremely well. *Ship Canal.*—I should advise you neither to invest nor insure in the company you mention. *Wally.*—The London consulting actuary of the company is a man of very high standing, and he assures me that the company in which you are assured is entirely sound. You would therefore do well to continue the payment of premiums. I should judge that the best policy for your purpose is a Sinking Fund Policy in the Sun Life Office, who would very likely accept monthly premiums. *J. P. North.*—You cannot do better than state your requirements to the Economic Life Office, who will quote you good terms for the policy you want. *Quis.*—I am familiar with the matter to which you call my attention, and may very likely deal with it in the near future. In present circumstances I should not advise a purchase of the shares. *G. O. C.*—3. As an annual cash bonus the results seem good. Very few companies quote cash bonuses on endowment assurance policies for age 38, and it would involve much trouble to answer your question in detail. Unless it is a matter of real importance to you to know, I would sooner confine my reply to the remark that, though the results are good, I fancy something better could be obtained elsewhere. *Negotiate and others.*—Your inquiries shall be answered next week.

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## COMPANY MEETINGS.

### MALACCA RUBBER PLANTATIONS.

The ordinary general meeting of the Malacca Rubber Plantations, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. G. B. Dodwell (chairman of the company) presiding.

The Secretary (Mr. A. W. Copeland) read the notice convening the meeting and the auditors' report.

The Chairman said: Ladies and Gentlemen,—The report and accounts will, with your permission, be taken as read. From the report you will have observed that the net profit for the last year amounted to £72,860 16s., that the output of rubber was 236,969 lbs., realising an average price of 6s. 6d. per lb., and that the total area planted with rubber now exceeds 15,000 acres.

There was a time when the affairs of the Malacca Company were of importance only to our own shareholders. To-day—and the fact is not without its significance—I find, according to accounts which have appeared in the Press, that the whole market is very definitely interested in our results and our progress. These results have not immediately responded to our declared expectations, and have consequently aroused criticism. So much of that criticism has been of so generous a nature—expressive rather of regret than of censure—that your directors are conscious of an added incentive to continued effort.

You will not correctly appreciate the present position unless you understand and realise in its true proportion the work that has been done—a work that had its commencement in the transfer to your company, free of value, of the Kesang Rim Estate. This, you will remember, was found to be necessary in order to adjust an original deficiency in the number of your trees, and if, as was the case, the completion of that transaction imposed a formidable task upon one of your directors, he has the satisfaction of knowing that this estate is now one of your most valuable and promising assets.

It is, however, to the work of last year to which I wish to refer. In October of last year, after all our options had been secured, we cabled out to the effect that we would be responsible for the payment of further properties to the extent of £100,000, provided good value was offered. With the exception of a small planted area, which we acquired, the local management reported that there was nothing further available in our district the purchase of which they could recommend. At that time, ladies and gentlemen, there was no such thing as the general boom in rubber, which has exercised so disturbing an influence since the beginning of this year, and you have the satisfaction of knowing that by a system of anticipation—one might even venture to say intelligent anticipation—all our new estates were acquired last year before the vendors suspected anything in the nature of an impending boom. In May of last year you had two estates; in October of last year you had twelve estates. It was a bold policy, boldly carried out. You have gained enormously, but you have suffered a few casualties.

#### DIFFICULTIES OF EXPANSION.

The difficulties inseparable from such rapid expansion were unavoidable. It could not have been expected that such a large addition to your properties, involving so great an increase of responsibility upon our local management, could have been made without severely imposing upon their energy and capacity. Owing to the absence of proper supervision, due to the fact that so many members of the staff were engaged in taking over the new estates, a considerable number of your oldest trees on the Bukit Asahan Estate were not tapped with sufficient care, and the immediate influence upon subsequent production has created an effect quite out of proportion to the actual damage done.

At the beginning of this year I took the opportunity, while on my way to China, of spending three weeks in Malacca, and these trees were then being rested. It was thought that a comparatively short rest would have been sufficient, and that even if the estimate of production for the year were not to be entirely realised, that the deficiency would not have been very large. In fact, a longer period of rest has been considered to be advisable, but you will be glad to learn that, according to our latest cable advices, these trees are rapidly recovering. A small number of them have during the past month become again available for tapping, and the remainder are expected to gradually come in by the end of this year. It is, however, to be carefully noted that these trees have been requiring rest not because they have been over-tapped, but because they have been not sufficiently carefully tapped, and you must clearly distinguish between that which occurs as a consequence of insufficient supervision and the result of a policy which might aim at securing the largest possible amount of rubber at the risk of jeopardising the vitality of the trees. (Hear, hear.) No such policy has been adopted, or even contemplated, by your directors, and therefore the trouble which has arisen under the circumstances which I have stated is not likely to again occur. (Hear, hear.) I must add that it is undoubtedly the fact that we are taking a longer time than we had expected in training the tappers, but as efficient tapping is so essential, this must always be our first consideration. You can, however, now rely upon steadily increasing outputs. (Hear, hear.) Two hundred thousand trees—about one-

thirteenth of our total number—are at present being tapped. The labour force is satisfactory, and everything is being done to make it efficient and contented.

### Condition of the Estates.

The next question to which I wish to refer is the condition of your estates. A large amount of work has already been done towards getting all your estates into perfect order, and a considerable amount still remains to be done. By the end of the year, however, you may expect by far the greater part of your planted area to have been brought into a thoroughly efficient state. I spent the whole of my time visiting your properties, and it is difficult to convey to you an adequate idea of the magnitude of this undertaking. You are aware that the trees on all our plantations are free from disease—(hear, hear)—and that the quality of the latex is unsurpassed. (Hear, hear.) At the agricultural show held only a few days ago in Singapore your company obtained the first prize for unsmoked sheet rubber. (Hear, hear.) I came into personal contact with nearly all the members of your staff in Malacca; there are about fifty Europeans in your service out there, and a better set of men you will not find. With splendid energy and determination they are rapidly overcoming our few remaining difficulties. The installation of our own telephone system, placing all the estates in communication with the head office in Malacca, is nearly completed. The company's freehold properties, situated in the centre of the town of Malacca, have increased considerably in value since they were purchased. (Hear, hear.)

### The Rubber Market.

And now, ladies and gentlemen, I wish to direct your attention to the remarkable change that has occurred in the market for raw rubber, so complete a revolution in sentiment as to be scarcely capable of explanation, unless it be upon the ground that the high values previously obtaining were largely the result of manipulation, and of this there is no sufficient evidence. Three or four months ago no doubt was entertained as to a maintenance of high values for this year and next year. Sales of 1911 and even 1912 crops were easily negotiable, and a basis for the valuation of the shares of producing companies was provided upon which all speculation rested. Without any warning, and for no apparent reason, the price of plantation rubber has fallen in the course of four months from 12s. to 7s. per lb., and in the meanwhile there has been no unexpected increase in production. It is at least worthy of remark that whereas three or four months ago you were all guessing how much rubber a motor tyre contained, and how many tyres a car used in a year, that now from the subdued feeling which prevails—the fashionable pose, as it were, of the market intellectuals—one might indeed infer that the employment of motor-cars had entirely ceased. (Hear, hear.) I speak in this way because it has never been questioned that by far the greater part of the increased demand for rubber during the last two years has been caused by the rapid expansion of the motor industry. From all that one hears the European manufacturers of motor-cars are extremely busy, but in the United States a period of unprecedented and feverish activity in the automobile trade has been followed by a reaction. Is there anybody in this room who doubts that that reaction will be followed by a recovery? In the United States there can be no such thing as a permanent set-back in any trade—(hear, hear)—and so far as the motor industry there is concerned it would appear to be capable of great extension.

### Price of Plantation Rubber.

Again, there is a point in connection with the present value of plantation rubber, as compared with the price of hard fine Para, which is somewhat perplexing. When hard fine Para sold at 12s. per lb. this price created so little suspicion in the mind of the buyer that he willingly paid a premium for plantation rubber, because of its greater purity, hard fine Para containing about 15 per cent. of water or impurities. To-day, when the price of hard fine Para is 8s., the buyer is so convinced that this price is unreal, fictitious, nominal, and the mere consequence of wicked manipulation, that he will not consider it to be a true value, and proceeds to take a shilling off that price in order to arrive at the real value of plantation rubber. ("Absurd.") Now, whatever the price of rubber in the more immediate future is to be, it is obvious that the price of the shares of a producing company cannot remain unaffected while the commodity which they sell falls nearly 50 per cent. in the course of a few months, and in so mysterious a fashion.

### Malacca Company's Exceptional Strength.

For the fall in rubber, which must inevitably occur in the course of time, as a legitimate consequence of larger production, no company is better prepared than the Malacca Company. (Hear, hear.) Half a million of your trees in full bearing should give excellent results after allowing for a considerable fall in the price of rubber from the existing level. You have a further two million trees in various stages of development. There is the exceptional strength of our position. (Applause.) There is another matter to which I wish to make a passing reference. You all know that the marketability of a share is an element in its value. Recognising this, the board decided last year to introduce your shares on the Paris market, and you are probably aware that the stock and shares of the company are now quoted on the Paris Bourse. Prolonged negotiations preceded the conclusion of these arrangements, but it is a satisfaction to your directors to know that leading banking firms in Paris have taken and retain an interest in your company, and that their confidence remains unaffected by recent events. (Hear, hear.) I observed that the Governor of the Straits Settlements, who has very courteously acknowledged the importance of this company's interests in Malacca by giving our general manager a seat on the Legislative Council—(hear, hear)—expressed the opinion that planters should now rather confine their attention towards bringing their planted areas into bearing, than in acquiring more land, and this view is one in which your directors entirely concur. And now, ladies and gentlemen, I will conclude. The success which attended our issue last year of convertible debenture stock has definitely established and consolidated the position of your company. The original capital of this company was £300,000. When the convertible debenture stock—amounting to £500,000—has been exchanged into shares, the capital will have been increased by only £50,000. The steady increase in output which can now be expected will remove all cause for anxiety, and your directors having retained your confidence through a period of difficulty, will have received a sufficient recompense for the services which it has been their privilege to render. (Applause.) I beg to propose that the directors' report and accounts, as circulated, be adopted, and that the 10 per cent. dividend paid on January 1 on the ordinary and preference shares be confirmed.

Mr. H. Gompertz said he was an old planter, and had had forty years' experience in the East. He had been making a pretty close study of rubber for four years. The first thing that occurred to him in this matter was with regard to the very large extensions made in their properties, and the Chairman said it was owing to these large extensions that they had not had sufficient supervision. It seemed to him that, as their American cousins would say, they had bitten off rather more than they could chew. But it appeared to him that it was the business of the board, before they made these large extensions, to see that they had the necessary staff to deal with them. Of course, he was aware there were difficulties, but they should be foreseen. The chairman said they had 200,000 trees tapping, but it seemed to him they should have three-quarters of a million, and that they should have had three-quarters of a million lbs. of rubber. At the same time, the position was a strong one. Even if rubber fell to 2s. per lb., they would still be on the road to excellent dividends. (Hear, hear.)

Mr. Frank Abraham suggested a committee of shareholders, but the suggestion was received with laughter.

The Chairman said that as to the yield of rubber they had tried to be very conservative with their trees. No doubt they could have a tapped a few more, but they had tried not to tap the trees to the utmost extent. At present, as he had said, they were tapping 200,000, but by the end of the year he hoped they would be tapping 300,000 if the tappers were sufficiently experienced to tap them. They were not going to try any experiments with their tappers. If they did not have a big yield it would be because they were trying to get their tappers into a better state of efficiency. The yield this year would be very much larger than it was last year, but he was not going to give any figures again. (Laughter and applause.)

Mr. Moir said his confidence in the prospects of the company was as great as it was last year. It could easily be understood that with a young industry some mistakes would be made; but at the same time any mismanagement was being rapidly overtaken. The drop in the output as compared with the estimate was the full extent of their disappointment. The property now was more valuable, and the directors were as straight and hardworking as those of any company in the world. (Applause.) They need not take any notice of criticisms which were only the result of disappointed speculation. He thought such people "should take their gruelling without giving it tongue." He would move a hearty vote of thanks to the directors.

Mr. Frank Jones said he would second the vote, and they ought to be fully satisfied with the explanations of the chairman.

Answering questions put by Mr. Reginald Bascombe, Mr. R. Lea, and Mr. Page, the Chairman said the board were of opinion that when the cleaning of the estates was finished the present labour force would be more than sufficient for the ordinary work of upkeep and tapping. The directors could certainly not hand over the management of the company to any committee, and he was very much obliged for the suggestion that there should be a vote of confidence in the board. He did not think the shareholders knew what the board had done for the company, and, although he disliked mentioning these matters, he thought, under the circumstances, that the shareholders should be informed. The directors acquired for the company the Kesang Rim Estate of 2,700 acres for nothing. (Applause.) They planned for and bought in anticipation of the market rise ten new estates, and temporarily financed that operation at their own risk. (Applause.) They arranged the financing of £500,000 of debentures on terms which he thought the shareholders would all admit were satisfactory. (Hear, hear.) Three of the directors had visited estates for the purpose of gaining information. They had started a benevolent fund, at no expense to the company, but at some expense to themselves. Moreover, they had had five years' work, some of which had not been child's play, and up to the present, with the exception of a small sum which was paid for travelling expenses in one case, the directors had not received a penny from the company. (Applause.) They were all largely interested and wanted to see the company brought to a success. They believed it could be, and they were going to try. (Applause.)

The chairman's resolution was carried with one dissentient, and Messrs. J. Malcolm Lyon and Wm. C. Punchard were re-elected directors.

Mr. B. Murton Gill was re-appointed auditor, and a vote of thanks to the chairman and directors, on the motion of Mr. Zadoks, closed the proceedings.

## THE NORTHERN EQUITABLE INSURANCE COMPANY, LIMITED.

The third annual meeting of the shareholders of the Northern Equitable Insurance Company, Limited, was held on Wednesday, August 31, 1910, in the Accountants' Hall, 218, St. Vincent Street, Glasgow. Frank Burnet, Esq. (vice-chairman of the company) presided.

The Chairman said:—I am sure that you will all share with me and my fellow directors in our sincere regret that our much-respected chairman, Mr. Tullis, is unable, through illness, to be with us to-day, and that you will also share our hope that he may soon be completely restored to health, and able again to give us the benefit of his wise guidance and ripe experience. In Mr. Tullis' absence, I beg to submit to your consideration the third annual report of the directors, along with the audited accounts for the year to July 31 last. The net premium income for the year, after deducting reinsurances, amounts to £75,823 1s. 3d., as compared with £27,445 8s. 8d. It is particularly gratifying to know that a very considerable proportion of this increase is due to our having been able to materially raise our rates of premium. It follows that the increase of premium income does not by any means represent a corresponding increase of liability for claims. It is right to point out that the increase of premium, large as it is, is only the natural result of the expansion during the year of our agency connections. During the year under review the number of agents on our books have been very nearly trebled, which, I think, speaks well for the energy of our officials, and gives great promise for the future of the company. The great bulk of these new agents are of the very best class, consisting of solicitors, accountants, bank managers, and estate agents. I may also mention that we have confined our energies entirely to the United Kingdom, and that we have no foreign business on our books, and no business which can be described as of a hazardous nature. The claims paid and outstanding at the end of the year amount to £27,383 15s. 10d., representing a percentage to premium income of 36·1 per cent. This percentage is moderate, particularly in view of the fact that our premiums are mainly derived from accident business. As most of you are no doubt aware, the competition in accident business has been very keen during the past few years, particularly in workmen's compensation business, and the rates obtainable in that department have in many cases not been sufficient to leave an adequate margin. I am glad to say, however, that during the past year considerably better rates were obtained. Our claims experience compares favourably with that of any other company transacting accident business, and is due very largely, in our opinion, to the prompt and efficient manner in which our claims have been handled. This not only gives satisfaction to our agents and insured, but also results in a very considerable saving in the amount of our claims. The commission paid amounts to £9,612 9s. 4d., and the expenses of management to £22,124 13s. 10d., making together £31,737 3s. 2d., being 41·9 per cent. of the premium income, as against 47·9 per cent. last year. We are hopeful of still further reducing this ratio during the ensuing year. We are convinced that it is only by the strictest economy in management that accident business can be made to yield a profit, and we are thoroughly satisfied that no money is being spent in the working of our various offices which can be avoided consistently with the efficient carrying on of the company's business and fair treatment to our staff. In considering the expense ratio of the year you will keep in view that in the first year of the company's existence we carried £2,300 to organisation account, and that last year we carried a further sum of £1,500 to the same account, while this year we are carrying nothing to that account, but are meeting the whole expenses of the year, including what has been spent in the organising and development of the company's connections out of the year's revenue. If you keep in view what I stated at the outset with regard to the great increase in our agency connections you will readily understand that we must have spent during the year a very large sum in organisation and development, and if we had followed what we consider to be the bad example of some other young companies we might this year have again carried a considerable sum to organisation account. As indicated in the chairman's speech last year, your directors do not look favourably on the policy of carrying large sums to organisation account. In our view, to do so is merely to postpone trouble to future years. These accounts must be wiped out sometime, and until they are wiped out the company will always be labouring under difficulties, and cannot, in our opinion, legitimately pay dividends. We have, accordingly, resolved to recommend the writing off out of this year's balance of the whole of the preliminary expenses and the whole of the organisation account. Our aim is to have no assets in our balance-sheet which are not realisable practically at a moment's notice. This puts the company in a strong financial position, and enables us to compete on more equal terms with the larger and wealthier corporations. No doubt the agency connections we have formed are valuable, and will become increasingly so in future years, but, in the opinion of your directors, the value of this goodwill should not be treated as an asset in the company's balance-sheet. During the year we have increased our realisable assets, in which I include cash in bank and on hand, investments, agents' balances and interest accrued from £33,411 8s. 2d. to £47,220 12s. 2d., or an increase of £13,600. Our investments, you will observe, have in this year's accounts been written down to actual market value instead of, as in past years, taken at cost. Coming now to deal with the vexed question of dividend paying, I have no doubt some of you who do not quite fully understand the present position in connection with insurance business are disappointed that we have not declared a dividend. We, as directors, are naturally anxious to pay dividends at the earliest possible moment, but we are still more anxious to safeguard ourselves and to safeguard you against the premature payment of dividends. Although we have built up a very fine business, and paid for this out of revenue, we have not as yet, in the opinion of your directors, reached the stage at which it would be desirable, in the interests of the company, to commence paying dividends. We might, as a number of other young companies have done, have carried a part of our organisation and development expenses to a capital account, which might have permitted of our paying a dividend, but we have sufficient faith in the good sense of the shareholders to feel certain they would not wish us to adopt such a course, which to our minds is only a method of paying dividends out of capital. Every one knows that all young companies must incur heavy expenses in establishing connections throughout the country, and that the full fruit of this outlay will only be realised in future years. It may with some plausibility be argued that these future years should in consequence be made to bear at least a part of the expense. We have studied the question very closely, and while we regard this method of dealing with the accounts as a very ingenious attempt at making them look better than they are, we do not feel justified in following a course which to us appears to be unsound finance. In conclusion, I would like to express on behalf of the board our appreciation of the services of the officials of the company. We know they have worked hard, and the success which the company has attained is very largely due to their whole-hearted efforts. We have the satisfaction of knowing that the principal officials are proud of the company and as confident as we are ourselves of its success. I beg to move the adoption of the report and accounts.

Mr. J. Craig Simpson seconded the motion, which was unanimously adopted.

Mr. Hugh Mayberry moved that Messrs. Charles M'Neil and Henry F. Morier be re-elected as directors of the company.

Mr. William P. Menzies seconded, and the motion was carried unanimously.

Mr. John Maxwell moved a vote of thanks to the directors and that they be paid the sum of £400 as fees for the period covered by the accounts.

Rev. Robert Barr seconded, and the motion was carried unanimously.

Messrs. Thomson, Jackson, Gourlay, and Taylor, C.A., having been re-elected as auditors, a hearty vote of thanks was accorded to the chairman.

## NEW RHODESIA MINES, LIMITED.

The first annual meeting was held on the 31st ult. at Salisbury House, the Marquis of Winchester (chairman of the company) presiding.

The Chairman dealt fully with the accounts and said that they showed, after allowing for directors' remuneration and the usual expenses incidental to the company's business, a profit of £2,493. During the period under review the company had secured an interest on favourable terms in the Lonely Reef Gold Mining Company and the Hay Gold Mining Company, and they further subscribed for shares in the B'wana M'Kubwa Copper Mining Company on terms which should return remunerative profits in the near future when the output of copper began. He referred to the developments on the Mont d'Or property, and said that among their other interests were 442 claims, including the Winchester Blocks, which were an eastern extension of the Jumbo Mine. There had been some criticism of directors of certain companies operating in Rhodesia on account of the lack of information issued to shareholders. It would be misleading to the shareholders and the public to make statements upon insufficient development, which they might have to correct in view of the results obtained by further development, but now that this company had started vigorous development on two properties, he hoped it would be possible to issue regular monthly reports of the footage completed and the results obtained. Referring to the question of native labour, he said it was proposed that the Rhodesia Native Labour Bureau should not only supply labour to the mines, but also to the farmers. Speaking with an intimate knowledge of the labour resources of Northern Rhodesia and Nyassaland, he was certain that an efficient and ample supply of native labour could be arranged for the service of the mines and the agricultural interests in Rhodesia. If he were right, they would see in the near future expanded and continuous mineral developments in that country, and with the expansion of branch lines of railway, which it was the policy of the Chartered Company to pursue, working costs would be reduced, low-grade ore would be brought within the range of payable possibilities, and those who had hitherto made such financial sacrifices for the development of Rhodesia would reap the reward which they so justly deserved.

The report was adopted unanimously.

## FREDERICK HOTELS, LIMITED.

Sir Horace G. Regnart presided at the twelfth ordinary general meeting held at the Hotel Great Central on the 31st ult., and, in moving the adoption of the report, said that hotels were susceptible to conditions which did not affect other business undertakings in anything like the same degree. This company had five hotels at seaside and health resorts, and it would be understood that fine weather was an important factor in their returns. They had suffered a good deal from the wet season of the past year, as well as from the General Election in January last. Still, in spite of these drawbacks, the board believed that the turnover for the year would have come out all right, owing to the satisfactory increase of business which began to set in, had it not been for the death of King Edward. This was the

last blow to the year's business. Their hotels were for a time almost denuded of visitors, and they also lost a considerable amount of business through the cancellation of balls, banquets, and dinners. He was glad to say that in the first two months of the current financial year their turnover had increased, as compared with that of the corresponding period of last year, by some thousands of pounds. There could be no doubt that the past year had been a bad one for hotel companies. The consumption of wines and spirits, which naturally formed a large part of their turnover, was still decreasing. During the past twelve months, moreover, the prices of provisions had risen continuously. Bacon, for instance, had advanced in price as much as 33 per cent., and they would probably have to pay more for some of their commodities in the future. Rates and taxes were also constantly growing, but the board were taking the necessary steps to get the assessments reduced.

Mr. Arthur Bird seconded the motion.

Mr. Treasure expressed the hope that hotels would be given an equal chance in the future with other businesses. They were essential in a country like this, and deserved fair treatment in the matter of taxation.

The motion was unanimously agreed to.

### ALGERIAN OILFIELDS.

The statutory meeting of the Algerian Oilfields, Limited, was held on the 5th inst. at Winchester House, E.C., Sir Thomas Barclay, M.P. (chairman of the company), presiding.

The Chairman said: You will have observed, on reading the report, that the amount of cash received in respect of 200,000 shares allotted does not tally exactly with the sum of £75,000 called up. Since the printing of the report the company has received the sum of £4,389 10s., making a total of £60,366. There is still £14,634 owing to the company on allotment money, but, by consent of the directors, as the company has more money in hand than it actually requires at present, one of the underwriters who still owes it is meanwhile depositee of that sum at the ordinary current rate of interest. As the underwriter in question has paid up the sum of £11,303 already, the board feel that they can safely agree to this arrangement. As regards the company's lands, the managing director, Captain Hastings Neale, who is here to-day, proceeded, immediately after obtaining the certificate to carry on business, with Mr. Lewis Hamilton, the company's consulting engineer, to Algeria. Mr. Lewis Hamilton fixed up a good deal of the preliminary work, which is now being carried out, under the instructions he gave, by Mr. Winckler, the secretary of the company, who is an engineer by profession, and Mr. Toms, the well-known driller. Mr. Lewis Hamilton is timed to reach Algeria about the end of this month, accompanied by Dr. Lugeon, the distinguished French geologist, to carry out the objects of the company. Mr. Hamilton has already engaged a staff of expert workmen in Galicia, and, in accordance with his orders, the necessary well-casings, machinery, boilers, tanks, etc., have already started for the property, and the board hope that before long they will be able to make more definite communications to you respecting the progress of the work. With regard to the titles, everything seems to be in order, subject, of course, to our solicitors being satisfied. The impression of the board is that we have a very good property. Two of your directors, Sir William Ramsay and myself, intend to pay a visit to the property at an early date, but your managing director and Mr. Lewis Hamilton have reported very fully, and so far the board are satisfied with what has been done. In conclusion, the chairman replied to certain questions he had received from Mr. Birkett, a shareholder, and stated that the estimated cost of the pipe line was £10,000, while the preceding company had closed down their pumps. The directors deemed it advisable not to commence building a refinery at present, as there was a refinery at St. Aimée, about half an hour's journey from Relizane. Their staff were very friendly with the Oran Oilfields Company, and an arrangement with that company would probably be made. It was not anticipated that water would present any difficulty. The directors expected to make a further call—probably of 5s.—about January, 1911.

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## QUEER STORY.

### DENNIS STARPOOL'S WINDFALL.

I HAD always felt a sneaking regard for Dennis Starpool, ne'er-do-well and waster as he was generally considered by the respectable denizens of the provincial town in which we both lived. There was really nothing bad about Dennis except his impecuniosity, and for that I could forgive him, having, several years ago, been guilty of the same sin myself. But my fellow residents in the place were less lenient. In their eyes to be hard up was to be disreputable, and Dennis Starpool found scant favour with them accordingly.

If you had challenged any of these good people to his, or her, face, not one of them, probably, would have admitted thus conforming to the pecuniary standard of social values. In Snobchester we don't give ourselves away like that, even to our own consciences. But there the standard is, all the same; and the fact was made tolerably evident in the case of Dennis Starpool. When he first came among us, a seemingly prosperous young man, he had been generally taken up. The elect of the place pronounced him quite the sort of person to know; and, though the said elect were not by any means infallible judges, for once in a way their verdict was in accordance with the evidence. Everybody called on him. All the tradesmen were anxious to serve him. Other mercantile persons, in the shape of mothers with daughters to dispose of, betrayed a conspicuous eagerness to plant their wares upon him.

Chief among these matrons was Mrs. Pigspoke, wife of a wealthy retired draper and mother of Selina Pigspoke, the official belle of Snobchester. I say "official," because Selina's claims to pre-eminence in beauty were rather *de jure* than *de facto*. As the only daughter of the uncrowned social monarch of the town, her charms were accepted as an Article of Faith that it would have been blasphemous to dispute. Princesses, you know, are always beautiful. It is at once the natural consequence of their birth and the accepted creed of all well-disposed persons in regard to them. So Selina Pigspoke, the reigning princess of the locality, was *ipso facto* its reigning beauty.

The Pigspokes, father, mother, and daughter, began by being very civil to Dennis Starpool. They asked him there a good deal, and made quite a lion of him. Indeed, everybody was momentarily expecting to hear an interesting matrimonial announcement, when one day Dennis's name appeared in a local newspaper as defendant on a judgment summons in the County Court. This, of course, altered the situation considerably. From that moment Starpool stood revealed in his true colours as a disreputable. The front door of The Cedars (Pigspoke's suburban mansion), as well as the front doors of all other self-respecting residences, were closed against him. The local shopkeepers, also, at once became uncivil and disobliging. The manager of the local bank, where Dennis kept his small account, turned back his cheque for £3 10s. because there was only £2 15s. 9d. to his credit when it was presented. In short, he found himself, at one fell stroke, cast outside both the social and commercial pale of Snobchester.

For my part, however, I still remained friendly with Starpool, partly because I have always had a fellow-feeling for lame dogs, having once been a lame dog myself, and partly also because he was an amusing and entertaining companion, as well as a really good-hearted chap. It was, therefore, with a genuine sense of pleasure that I learned the news of Dennis's windfall. A handsome windfall it was, too—nothing less, indeed, than a legacy of £30,000, bequeathed to him by his rich uncle, Andrew Starpool, of Glasgow, whose whole estate was sworn at upwards of £200,000.

Dennis did not tell me this himself. He was always secretive about his private affairs. I was first made aware of it by reading the brief notice of old Andrew's will that appeared in my daily paper. I took the earliest opportunity of congratulating him.

"Dash it all! How the deuce did you know anything about it?" he ejaculated, with a certain air of vexation. "I have carefully refrained from mentioning it to a soul."

"I saw the report of your uncle's will in this morning's *Mail*," I explained.

"Confound it," he muttered, throwing away his half-smoked cigarette, with a gesture of annoyance. "Why the deuce can't these papers leave one's private affairs alone? What business is it of theirs whether my uncle has left me money or not, I should like to know?"

"But why should you object?" was my surprised rejoinder. "There's nothing to be ashamed of in having come into £30,000 ——"

"No. Nothing to be ashamed of, of course," he interposed. "But—well, you see what it means. I

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shall have to go through the whole of the beastly thing again."

"What beastly thing?"

"Oh, you know. The Pigspoke thing and the rest of it. All these Snobchester rotters making up to me again, when I thought I had done with the worms—and thankful for it too," he added, with some bitterness.

"Ah, I see," I replied, beginning to get an inkling of his meaning.

"I have a little bit of self-respect about me," he continued, "and I don't want to be courted and fawned on by these meagre brutes who chucked me when they thought I was hard up."

I replied that I quite understood his feelings, and that, in the circumstances, they were only natural.

"However," he went on, brightening up a little, "none of 'em may have read that announcement in the *Mail* after all, or, if they have, they may not have connected it with me. I am not the only Dennis Starpool in the world, I dare say."

"I shouldn't fancy you have many namesakes," I rejoined, smiling at the idea. "Besides, you may be sure it will be in several of the other papers as well. Some one who knows you is bound to spot it."

"I hope they won't, anyhow," he answered. "And look here, Carruthers! Don't *you* go talking about it to anybody, will you—as a favour to me?"

"Certainly I won't, since you had rather not," I promised. "Though I fear that my silence won't make much odds one way or the other."

Before I went to bed that night I had proof that my view of the position was correct. Dining out the same evening, I happened to meet Pigspoke. When the ladies had retired he came and sat next me in the friendliest manner possible.

"By the way," he remarked casually, after a few desultory observations on the Budget, "seen our friend Starpool lately? Can't think what he's been doing with himself, keeping out of the way of all his friends."

Then I knew that Ephraim Pigspoke had seen the account of Andrew Starpool's will in that morning's papers.

A few evenings later I looked up Starpool again at his diggings. He made me cordially welcome, as he always did, and having provided me with cigarettes and whisky, proceeded to talk.

"See those?" he inquired, waving his hand in the direction of the pier-glass.

I looked, and saw a liberal assortment of cards and notes stuck all round the frame.

"Invitations," he remarked, with a grim smile. "Twenty-three of them. It is astonishing how popular I have become all of a sudden."

Then he took a little morocco-leather case from his pocket and handed it to me.

"Open it," he said.

I did so. It contained a gipsy ring set with brilliants and sapphires.

"Where did you get this?" I asked.

"From Mollington's," he answered, naming our leading local jeweller. "The fellow seems to have made up his mind that I shall want an engagement ring for Selina Pigspoke before I am much older; so he came round here with an assortment of them, and was so insistent that I had to take this to get rid of him. The price of the thing is fifty guineas. I told him he would have to wait for his money. But he appeared rather to like that than otherwise. Yet only a fortnight ago he wouldn't send back a watch he was cleaning for me until I paid him the 3s. 6d. due for the operation. It is really a wonderful metamorphosis."

He paused a moment to light a fresh cigarette. Then he inquired, with the same grim smile:

"How do you like this suit I'm wearing—eh?"

"Rather neat," I answered.

"It is polite of you to say so," he returned. "Don't think much of the cut myself. But I had to have it built. Wreford" (naming the leading tailor of the town) "positively insisted upon it. In fact, he wouldn't let me off under a couple of lounge suits, a frock coat and vest, and a new lot of dress clothes. Yet less than three weeks ago he was threatening me with a county court summons for a little matter of twenty-five bob. By the way, do you like champagne?"

"Very much; when I can get it."

"Then you must come round one evening and sample mine. I've just had my cellar replenished by that oily rascal Bayly, the wine merchant. He was round here the other morning touting for an order and simply wouldn't go until I had reluctantly consented to his sending me in four dozen of Bollinger. He, too, has undergone a strange metamorphosis. Up to a week ago he wouldn't trust me for a bottle of Bass. And there's another example of the kind even more striking. You know Stanford?"

"The manager of Pluckey's Bank?"

He nodded.

"Not long ago," he proceeded, "as I think I may have told you, he turned back my cheque because it exceeded the assets to my credit by 15s. 9d. Subsequently he insisted on the account being closed. Well, the day before yesterday he was round here, as civil as you please, inviting me to re-open it. I told him I couldn't, as, at the present moment, I hadn't any funds to pay in. But he waived that objection aside as though it wasn't worth considering, and absolutely insisted on placing £1,000, on loan, to my credit. In the end I was compelled to accept his offer in sheer self-defence."

What further revelations of the kind he might have had in store for me I cannot say, for at that moment Pigspoke was announced. The worthy man's smile was one of the most effusive I have ever beheld. His manner was cordiality itself. He seemed, as it were, to ooze blandness from every pore. At me, however, he hardly looked. His whole attention was concentrated on Starpool.

"I've just come round, my dear fellow," he explained, "to carry you off for a game of bridge. We want a fourth, and Selina is dying for a rubber."

Dennis began to make excuses. But Pigspoke simply wouldn't listen to them. In the end, my friend had to succumb. He winked at me expressively as he took his departure, with Pigspoke's arm affectionately linked through his own.

Nothing worthy of recording happened for the next month or so. But one evening somewhere about the end of that period Dennis Starpool looked me up.

"Engaged for next Friday night?" he inquired.

I replied in the negative.

"That's all right, then," he said. "The fact is, I've been asked to stand for the Town Council, and some of my supporters, of all classes, are giving a little reception in my honour at the Assembly Rooms, and I want you to come and help to support me."

"With pleasure," I replied.

"The company will be a bit mixed," he explained. "But you've too much sense to mind that, I know. Bayly, the wine merchant, and Mollington, the jeweller, and Wreford, the tailor, as well as one or two other shopkeepers, will be there. But you needn't talk to them unless you like. There'll be Pigspoke for you to hob-nob with——"

"Pigspoke?" I ejaculated. "Well, if he doesn't mind meeting your shopkeeping friends, I'm sure I needn't."

"Oh! He doesn't mind a bit. At least, he says he doesn't," replied Dennis. "Well, bye-bye, old man. Don't forget Friday."

On the day appointed I duly attended the reception at the Assembly Rooms. It happened that I had been detained overtime at the office and so I was rather late in arriving; in fact, when I got there I found the rest of the company already assembled. Dennis, who was engaged in conversation with a worthy butcher of the town, desisted for a moment to greet me.

"So glad you've come," he said, with a cordial handgrip. "I was afraid you weren't going to turn up. Order yourself something to drink, won't you? and then

FOR MOSQUITO BITES, WASP or BEE STINGS, nothing allays the irritation so quickly as SCRUBB'S AMMONIA. Price 1s. per bottle. Beware of imitations.

find a seat. We shall be getting to the speechifying in a few minutes."

I deposited myself on the nearest vacant chair, which happened to be next to Pigspoke, and, having exchanged greetings with that individual, looked around me.

"Rather scratch pack—eh?" he whispered to me behi... his fat hand.

I assented with a nod. The statement was one that disputatiousness itself could not have contested.

At this moment the master of the ceremonies—an ex-mayor and a well-known local grocer—stood up, and proceeded to address the company. He didn't propose (he said) to trouble them with a long speech. They had met rather for conviviality than for speech-making. So he would content himself by proposing the health of the guest of the evening—their highly-esteemed and popular fellow townsman and future town councillor, Mr. Dennis Starpool.

The toast was drunk with enthusiasm. Then Dennis got up to return thanks.

"Gentlemen," he said, "it affords me peculiar gratification to be received by you with so much friendliness, and to know that I have regained that place in your esteem which I feared at one time that I had forfeited for ever." (Loud cries of "No, no!" from everybody, and loudest of all from Pigspoke.) "In view of these convincing marks of your favour and affection, gentlemen, I am able with a lighter heart to unbosom myself to you of a little secret that has been troubling me for some time. I don't know whether any of you happened to see an announcement in the papers to the effect that I had come into a handsome legacy under Mr. Andrew Starpool's will. For the benefit of those of you who may have seen it, I wish to say that the announcement was the silly practical joke of a facetious journalistic friend of mine. Gentlemen, Andrew Starpool is a myth; so is his will; so is my legacy. But that fact doesn't trouble me in the very least. Rich in your esteem and affection I want no other wealth. Blessed wi... such treasure I have an endowment more than equal to that of Rockefeller or Rothschild. Gentlemen, once more I thank you for the cordial way in which you have drunk my health."

He resumed his seat amid dead silence. Not the ghost of a hand-clap or a cheer was anywhere to be heard. Every man in the room sat stonily solemn; every face appeared suddenly to have grown inches longer. Longest of all, perhaps, was Pigspoke's; but the faces of M...llington, the jeweller; Wreford, the tailor; Bayly, the wine merchant; and Stanford, the bank manager, ran it very close.

It did not, of course, escape Dennis, and he rose once more to his feet, all smiles and urbanity.

"Gentlemen," he said, "some of you appear to be looking rather unhappy. There is really no occasion. If those of you who have pressed goods upon me will send round to my rooms for them to-morrow, they shall be returned. I may also add, Mr. Stanford, that I have made due provision to repay that loan of £1,000 with which you insisted on accommodating me."

It was astonishing how quickly after that the assembly melted away, and how many of the worthy townsmen, in the hurry of their departure, forgot to wish Dennis good-night. Pigspoke, for the sake of appearances, remained till last.

"Ha, ha!" he cackled, with a transparent affectation of amusement. "You have given those time-serving bounders a very neat lesson, my dear Starpool."

"I hope so," said Dennis, blandly. "It was my intention to prove what worms these Snobchester rotters *could* be if they gave their minds to it. And I think I have proved it pretty effectually. By the way, Mr. Pigspoke, in the somewhat improbable event of my calling again at the Cedars, your butler needn't trouble to say 'Not at home' to me. He has only to slam the door in my face. I shall quite understand."

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Charing Cross Hospital, W.C., Convalescent Home, Limpsfield, dependent on £15,000 a year from voluntary sources. Contributions urgently solicited.

## BOOKS.

THE observation of a German in Miss Wylie's excellent "My German Year" (1) recalls a chestnut which expresses precisely the attitude of a British tourist in every country and on every continent. An Englishman, the morning after his arrival on a first visit to Paris, exclaimed indignantly to his compatriot, "Do you know they call bread here '*pain*'?" "Why not? Why shouldn't they call it '*pain*' as justifiably as you call it 'bread'?" "Why not? Why not? Because, man, it *is* bread." Everything English is archetypal. What is "un-English"—this arrogant adjective itself is characteristic—is either unnatural, wrong, or low. Miss Wylie's German friend said to her, "A German, noting in England the difference between the manners of that country and his own, merely remarks that English manners are British. An Englishman in Germany, noting the difference between the manners of that country and his own, pronounces our manners bad." Taking Swift's definition of good manners, which is perhaps as adequate as any, those of the Germans in Miss Wylie's experience are indisputably better than ours. "Good manners," says the dean, "is the art of making those people easy with whom we converse. Whoever makes the fewest persons uneasy is the best bred in the company." The manners of English young men especially (again in Miss Wylie's experience) are perhaps the worst in the world, her account of them reminding me of the advice I read recently in some French book of a French father to his son who was about to settle in England: "*Tu es bête et tu n'es pas beau. Sois insolent, c'est ta seul chance.*" On the other hand, Miss Wylie found even the much-maligned Prussian chivalrous in his manners, while in South Germany generally and particularly in Baden and especially in Karlsruhe, where she spent her German year, she found the manners of the people perfect—and that for two reasons. In the first place, from their natural kindliness, since good-nature is the tap-root of good manners; and, in the second place, from their freedom from affectation, which is the tap-root of most vulgarity.

In England, as Max O'Rell said, "everyone is equal to his superior and superior to his equal," and therefore here necessarily pretension and affectation help to spoil our manners; but in Germany, where caste is almost as rigid as in India, no one can even pretend to be equal to his superior and superior to his equal. Everyone, therefore, is free to live his own life—and not another's. Hence there is neither the extravagance of pretension nor the uncomfortableness of affectation. No one is ashamed of being homely or of being poor, since all in each cast-iron set are equally poor and equally homely. In this way, but in this way only, Germany still is what it used to be in the conception of the harassed British householder—a country in which to economise. You can there diminish your denominator, if you cannot increase your numerator, without any loss of self-respect or the respect of your neighbours. For the rest, as a friend of Miss Wylie's who came to Karlsruhe to economise found out to her cost, everything, owing at once to taxation and to protection, is frightfully dear. "Everything," she complained piteously to Miss Wylie, "is so frightfully dear! Meat is appalling. For a moderately good piece I have to pay twice as much as I would in England. Bread is twice as expensive, butter twice as expensive, tea three times as expensive—the only thing one can get cheaply is home-grown fruit, and one can't

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(1) "My German Year." By I. A. R. Wylie. With Twenty Illustrations. (London: Mills and Boon Limited. 10s. 6d. net.)

(2) "The Life of Marie Amélie." Last Queen of the French. 1782-1866. By C. C. Dyson. With Photogravure Portrait and Twenty-four other Portraits and Illustrations. (London: John Long, Limited. 12s. 6d. net.)

(3) "The Native States of India." By Sir William Lee-Warner, K.C.S.I. (London: Macmillan and Co. 10s. net.)

(4) "Charles Philip Yorke, Fourth Earl of Hardwicke, Vice-Admiral, R.N." By his daughter, the Lady Biddulph of Ledbury. With Portraits. (London: Smith, Elder and Co. 7s. 6d. net.)

(5) "For the Soul of a Witch." By J. W. Brodie-Innes. (London: Rebman, Limited. 6s.)

(6) "The Affair of the Envelope." By Eirene Wigram. (London: Methuen and Co. 6s.)

live on that all day." This, however, says Miss Wylie, is an exaggeration, since everything is little more than a third more expensive than in England; but, she adds, "it is no exaggeration to say that an English person is only half as rich here as in his own land." If, however, you hold with the epigram of Motley, "Give us the luxuries of life, and we will dispense with its necessities," and if you hold with the German that the real luxuries of life are the education and the enjoyment of the mind, then there is no place like Germany. "Food, clothing, and lodging are preposterous," said a Polish student to Miss Wylie, "but you can get the finest education in the world in any branch you like for next to nothing." While an English friend once pathetically observed to her, "If we were all soul and mind, what a lovely cheap place Germany would be!" Bishop Creighton somewhere says that an Englishman values learning *ad hoc*, so to say, only as a means to a particular end, to a prize or a profession; but in Germany the hunger for learning itself, says Miss Wylie, "is felt everywhere and shows itself everywhere, and it must be said to the credit of those in power that everything is done to satisfy the demand." Here is where Germany is really formidable, either as a commercial or as a political rival—through her continual cultivation of the mind and coveteous acquisition of knowledge. Miss Wylie, noticing the absence of officers from the streets of Karlsruhe, a town in which five thousand men and two hundred officers are permanently quartered, asked a young lieutenant what he did all day, and got an answer that would astonish and disgust a British subaltern. All day from 6.30 in the morning till eight at night, with two intervals, at one and at five, he is hard at work, drilling and marching the troops and lecturing the recruits, and, as he had at the same time to prepare for a stiff examination, he could not reckon upon more than four or five hours' sleep at night. But what most amazed Miss Wylie was, not the amount of his work, but his delight in it. As for the commercial rivalry of Germany and her seven-leagued-boots progress as compared with ours, Miss Wylie explains it by an analogy which a big Staffordshire manufacturer not so long since used in speaking on the subject to me. He said German commercial progress is the growth of a boy before he attains to mature manhood, which will cease when he has reached the point which England has already reached, of maturity.

"In various ways," writes Miss Wylie, "the question which the German asks is, 'Why do you worry so? Are you grown so weak that you cannot watch the progress of another nation without panic? We do not want a war with you. We want to develop; we have the right to develop. Leave us in peace and we will leave you in peace.' It is the cry of youth and national vitality seeking an outlet, and that it rings unpleasantly in our elder years is almost inevitable."

The one criticism I should venture to make upon this admirable and opportune book is that Miss Wylie, taking Karlsruhe for Germany, so ignores the immense and amazing commercial progress of the country as to maintain that the Germans are not at all a commercial people!

In reading Miss Dyson's scrappily written but interesting "The Life of Marie Amélie" (2) you realise the corrupting power of gold even with kings.

"Quid non mortalia pectora cogis
Auri sacra fames?"

if, indeed, Miss Dyson's extreme reverence for royalty will admit that the hearts of kings are mortal. Here are her hero and heroine, King Louis Philippe and Queen Marie Amélie, whom Talleyrand called "the greatest lady in Europe," receiving and showing every civility to the infamous mistress of the Prince de Condé (Mme. de Feuchars, née Sophy Dawes, an English fisherman's daughter), because she had induced the Prince, before she poisoned him, to leave all his fortune to their fourth son, the Duc d'Aumale! Louis Philippe hushed up the matter, giving out that the Prince had committed suicide, though there was no doubt at all of his having been murdered by his mistress. "She had wearied the Prince de Condé, and knew he contemplated leaving France. Had he managed to escape, both she and Louis Philippe knew that the fortune would go to the little Duc de Bordeaux." If the effect of the Princess Caroline Murat's "Memories," noticed last week, is to convince you, contrary to its intention, that France was well rid of the Buonapartes, the effect of Miss Dyson's book is—also contrary to her intention—to convince you that the country was well rid of the Bourbons. Miss Dyson's volume is of the kind—and very good of its kind—of which the reading public never seems to tire, and that could not be better described than by borrowing the title of a primer of my childhood—history without tears.

You have only to read the preface of the new edition of Sir William Lee-Warner's "The Native States of India" (3) to realise the necessity of such a work for the clearing of the confused and conflicting views even amongst experts of the relations of the Native Indian States to the British Government. No doubt much of the confusion and conflict of ideas amongst the multitude of experts cited by Sir William is due to the wise indefiniteness in which these relations have been left. There are dangers, as Sir William acknowledges, in inconvenient precision: "There is no question that there is a paramount power in the British Crown, but perhaps its extent is wisely left undefined. There is subordination in the Native States, but perhaps it is better understood and not explained." So far as history, custom, treaties, and precedent have defined the relations to the paramount power of no less than seven hundred Native States Sir William defines them in this admirable and indispensable volume.

Lady Biddulph has done well what was well worth doing in compiling chiefly from interesting letters her memoir of her gallant father the "Fourth Earl of Hardwicke" (4). Besides a stirring record of young Yorke's naval services you get interesting glimpses of historical personages—naval, military, political, and literary, including Nelson, Wellington, Disraeli, Peel, Palmerston, Byron, and Lady Hester Stanhope. It is a shock, by the way, to find Byron's "Maid of Athens" described in words that rather recall Master Bailey's compliment to Mrs. Gamp: "There's the remains of a fine woman about you, Sairah; but rayther too much crumb." It would be strange if the twentieth century should witness a reversion to the belief in demonology and witchcraft, such as is suggested by Mr. Brodie Innes's story "For the Soul of a Witch" (5). Whatever you may think of Mr. Brodie Innes's theory of demoniacal possession, at least you will find the romance which hinges upon it of breathless interest. You can hardly see the wood for the trees in Miss Wigram's Turkish story, "The Affair of the Envelope" (6), whose plot turns upon the betrayal of the terms of a private treaty about to be made with the Sultan, and whose interest is centred in the contrast between the characters of two girls. This contrast is well conceived and elaborated, while the scenes and stirring incidents of the story are excellently described.

DESMOND B. O'BRIEN.

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Japan's formal annexation of Korea gives exceptional interest to the announcement of a new book by Miss E. G. Kemp (author of "The Face of China"), which will shortly be published by Messrs. Chatto and Windus. Miss Kemp's previous work showed that she is a courageous lady who can see a country with the keen eye of an expert traveller, and the forthcoming volume, entitled "The Face of Manchuria, Korea, and Russian Turkestan," is the record of recent journeys in which the author has much to say of the conditions prevailing in the three districts whose future is now offering so much food for conjecture.

"Rambles in Surrey" (Methuen, 6s. net) is a delightful book which will persuade many readers to fol-

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low in the footsteps of the author, the Rev. Dr. Cox. Those who do so will see to the best advantage a county peculiarly rich in the beauty and variety of its scenery, and well endowed with historical associations and architectural treasures. It is, indeed, only the pedestrian who can enjoy fully the charms of the country, and in this "unconventional record" of his walks in Surrey Dr. Cox proves himself a very pleasant and interesting guide. Besides being an attractive topographical writer, Dr. Cox is a learned antiquary and ecclesiologist, and in his descriptions of old churches he deals vigorously with the enormities sometimes perpetrated in the process of so-called "restoration." "Rambles in Surrey" has a number of good illustrations, and is furnished with a map. Covering the same ground, though on different lines, is another volume on Surrey from the pen of Dr. Cox, which has just been issued (price 2s. 6d. net) in Messrs. Methuen's well-known series of Little Guides.

It will interest readers of Mr. Maurice Hewlett's fine novel, "Open Country," to know that the leading characters appear again in his new story, "Rest Harrow," which will be published by Messrs. Macmillan and Company next week. "Rest Harrow" continues the history of Sanchia Percival, showing how she came through her troubles to peace and happiness, and what share in this result was due to John Senhouse, the unconquerable idealist. A week later the same publishers will issue "Hearts and Coronets," by Mrs. Wilson Fox, a book which may be expected to appeal especially to people who dislike "problem" novels, but enjoy a bright and amusing story with a good plot.

The re-issue of Mr. Walter Crane's "Buckle My Shoe Picture Book" (Lane, price 4s. 6d.), appears opportunely to serve as a gift which will delight the child returning to school after the holidays. The book comprises three parts, "One, Two, Buckle My Shoe," "A Gaping-Wide-Mouth-Waddling Frog," and "My Mother," and in addition to the original coloured illustrations each part has a new cover and end-papers specially designed by Mr. Crane for this re-issue.

Mr. L. P. Jacks, the editor of the *Hibbert Journal*, is preparing a volume of essays, which will be published this autumn by Messrs. Williams and Norgate under the title "The Alchemy of Thought and Other Essays." It will differ materially in scope from the previous volume by the same pen, "Mad Shepherds," which Messrs. Williams and Norgate issued a few months ago.

Messrs. Hurst and Blackett will publish immediately a new novel entitled "Tony's Luck," by Claude Bray. The scene of the story is laid in South Africa and England, and in the earlier chapters there are some pictures of life in the Transvaal.

The shafts of a cynical wit are aimed at many well-known personalities in a little shilling book by "E. D. Ward," entitled "Sir Pulteney: A Fantasy," which Messrs. Methuen have just published. The chapters describing the discussion in the press and in Parliament—the Editor of Truth "started the ball rolling" by "a few paragraphs in his steeliest manner"—over the remarkable scheme of the Hotel Great Emprise are highly amusing, and the interviews of the Official Dissuader with the visitors are full of good things. It is understood that "E. D. Ward" is a pseudonym, but, whoever the author may be, he is to be congratulated upon the production of a most entertaining piece of satire.

"The Wonders of the World" is the title of a new serial work which will be issued in sevenpenny fortnightly parts by Messrs. Hutchinson and Co. Among the writers of the work, which has been over four years in preparation, are some leading travellers and authors, and there will be upwards of 1,000 illustrations, reproduced from photographs.

The Largest Annuities are paid by the Sun Life of Canada, 93, Queen Victoria Street, London, E.C. Special consideration where the health is impaired.

## ART.

While there is no doubt that many painters might with advantage become photographers, it does not necessarily follow that photographers should become painters. Yet such is the aim, more or less clearly expressed, of the London Salon of Photography now exhibiting at the Fine Arts Gallery, and the very excellence of its exhibits tends to the confusion of those who would all be poets if they could only find the words.

The average visitor indeed may well point to the wonderful feats of the camera as here displayed, and see therein the meeting of art and photography on even terms. It is, moreover, quite true that the London Salon of Photography might this year advantageously compare with the average picture show. But this, I take it, depends less upon the artistic capacity of the photograph than upon the modern view of picture-painting. The new and skilful processes of photography tend more and more to lend to the camera that semblance of subjectivity which applies, say, to the organ, with all its intricacy of stops and keyboards; modern painting, on the other hand, in its craze for realism, tends to become more and more objective. Little wonder then if the proper functions of both be sometimes mistaken and confused. Yet it is after all the aim of art not merely to record but to convey the impression produced by certain objects on the beholder's mind. In so far as the modern picture fails to do this, so far is photography similar to art. But the resemblance is a negative one, and, as I have before pointed out, the very excellence of the photographic simulations tends further to the confusion of its true function.

The greatest homage paid by photography to art is, I suppose, in its tendency to imitate less nature herself than the artist's record of nature. The brothers Hofmeister, from Hamburg, have converted cypresses and a white church into an eminently successful emulation of the all-popular Böcklin; a modern German tendency is also shown by Mr. Liebreich in "The Magic Flame," wherein a recumbent nude concentrates a great soul upon a lamp. Indeed, the number of German exhibits in the Salon points to the enthusiasm with which Germany has adopted photography, and is another example of that meretricious aspect of German art which comes from its readiness to assimilate anything provided only it be new. Imitation finds another votary in Mr. Blake, whose "Jenner Statue" is based entirely upon Mr. Paterson; Mr. Mills' "In the West Country" is eminently suggestive of Harpignies, and Mr. Frederick Evans' "Chateau D'O" of Mr. Dod Withers.

I note with interest the progress of the night or twilight picture. The photographer has discovered in the gloaming a useful ally against the George Washington-like propensity of the camera to say exactly what it saw. Further, the various keys in which the camera can be pitched—the sharp key, for instance, of Mr. Hoppe and Mr. Cadby, and the flat key of Mr. C. Wille in his portrait of "C. Honroth, Esq"—lend much more variety to it than was formerly the case. So far these variations savour somewhat of tricks, the camera having yet to learn to conceal its prowess. Another trick—in ten years' time it may become an art—is the use of patterned stuffs and dresses in the photographs, thereby relieving the tedium of the all too faithful camera, with its passion for unnecessary folds and shadows.

Perhaps the best photograph in the exhibition is Mr. Arthur Marshall's "The Scotch House Veere," after Mr. Muirhead Bone. The white-faced house with its deep-set eyes is a really speaking picture, and Mr. Marshall has succeeded in conveying to the visitor a feeling which he may or may not have felt. For sheer humour and ugliness "The Idol" must be awarded the first place, the elephant legs and inviting grin of a very small baby making the photograph only less happy than its title.

# MUSIC.

## MR. BEECHAM AND ENGLISH OPERA.

MR. BEECHAM is well entitled to congratulate himself, as he does in a recent communication to the press, on the success of his late season at His Majesty's, and it is particularly pleasing to note his remarks regarding the British members of his company:—

> One still hears a great deal said in praise of foreign artists in a tone that is meant to imply that an artist to be in the front rank must necessarily be of foreign birth, or if not, then at least of foreign extraction. I do not agree with that at all. I have maintained from the beginning, and I maintain still, that the day has long gone by for talking of British artists in a semi-apologetic tone because they happen to be British born. Apart from the *personnel* of the company, which is very capable, I contend that there are in the United Kingdom a great number of men and women who possess remarkable talent, and I use the word talent in its broadest sense.

It is the more pleasant to find Mr. Beecham speaking thus seeing that it was widely reported while his season was in progress that he had come to just the opposite conclusion, and had formed, after practical experience, a very poor opinion of native talent. Seeing how well his native artists had served him, many were surprised to hear this at the time, and it is now evident that the report was quite erroneous.

What he goes on to say as to the lack of training facilities open to British operatic artists stands in need of some slight qualification. Whereas on the Continent (runs the argument) a young artist learns his business in the provinces, here it is a case of appearing either straightway in London side by side with foreign artists who have had years and years of training and experience, or not at all. There is, in point of fact, an alternative, and this is to join one or other of the provincial touring companies, which afford the most excellent training ground. Curiously enough, however, the average British aspirant fights shy of adopting this course. Ask Mr. Manners, for instance, and you will learn that he has always had the greatest difficulty in getting recruits for his companies. He offers surprisingly good salaries and unrivalled opportunities as regards acquiring experience, but he cannot get the material he needs. One and all want to begin at Covent Garden. Doubtless, however, this condition of things would cure itself in time. Let a permanent home of English opera be established in London, and aspirants would soon see the advantage of going through the mill in the provinces in order to get engagements.

To tell the truth, it is not the performances which present the chief difficulty in the case of English opera at present, but the public. Mr. Beecham has shown that, even with the material already available, performances of the highest excellence can be provided. No better performances than some of those witnessed at His Majesty's last summer with practically all British casts need be wanted by any one. But to what extent did the public respond? That is the crux of the problem, and Mr. Beecham is silent on this point. Here, however, it is not a case of training schools, but of simply pegging away, and Mr. Beecham has shown that he is the man to do it. His pluck and perseverance are, indeed, beyond all praise.

October 1 will see him inaugurating yet another season, to run three months this time, in the course of which he announces once again a quite extraordinary list of works, new and old. So far as the former are concerned, I have never been sure that this policy of novelties, in which Mr. Beecham apparently believes so strongly, is quite the right one in the present condition of affairs. It is only the highly cultivated few that care for novelties, whereas it is the uncultivated many whom it is chiefly desirable to get at. However, a large number of standard and popular works figure in Mr. Beecham's latest prospectus along with those less familiar, while it is also satisfactory to note that the artists are a very strong list, including many of the highest distinction.

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What promised to be the most interesting novelty at the Promenade Concerts last week—to wit, Mr. Vaughan Williams's "Fantasia on English Folk Songs"—proved, in fact, something of a disappointment. Mr. Vaughan Williams, whose early works gave such promise, seems to be tending, as time runs on, more and more to lose himself in the pursuit of the obscure and unattainable. His music gets more and more vague and indefinite in character. The very themes of this fantasia are so befogged by their treatment that it is a task of difficulty to disentangle them, and the net impression left by the work is that of a groping after effects which never come off. Mr. Arnold Bax's tone poem, "In the Faery Hills," also heard last week, has something of the same quality of excessive complexity, but it contains, none the less, some very delicate and imaginative scoring, and must certainly be reckoned a more successful essay.

The season of Italian opera which began at the Kingsway Theatre last week must be reckoned a somewhat daring venture, seeing that all the artists are totally unknown in London, but it is pleasant to be able to say that they are none the less quite good. "Il Barbiere" was the work chosen for the opening night, and a rollicking performance was provided. This evening (Wednesday) Auber's "Fra Diavolo," which has not been heard in London, I think, since it was given at Covent Garden with Bispham as the travelling Englishman, is promised. Signor de Macchi, who conducts very energetically, is at the head of the undertaking.

Reports are current again as to changes of importance in regard to opera in Berlin. It is stated that the municipality has undertaken to purchase the Royal Opera House, which will be used in future for municipal purposes, and that a new opera house is to be erected forthwith in the neighbourhood of the Thiergarten. I hear, however, from Berlin that though negotiations are in progress between the Crown and the municipality nothing definite has yet been decided. Berliners have for many years past been dissatisfied with their principal opera house, which is unworthy, alike internally and externally, of the capital of Germany. They are also dissatisfied with its direction by reason of the unprogressive policy which is favoured—but that is another story. Meanwhile the project for erecting a handsome new opera house on the Kurfürstendamm with Angelo Neumann as its director seems to have struck an obstacle in the shape of the police, who have condemned the plans of the proposed building, and as it seems to be a question of site, and land is very dear in that part of Berlin, there appears to be some doubt as to whether the scheme will now go through at all.

Another rumour from Berlin is to the effect that Dr. Strauss is seeking relief from his position as chief musical director at the Hof Oper. The Kaiser may hold views of his own as to Strauss's music, but he thoroughly appreciates the value attaching to his name as one of the conductors of the opera house, and it is easy to understand that he will not be too willing to allow him to depart. Both Kaiser and composer are entitled to respect in this matter. The Emperor does not understand Strauss's music, and has the courage to say so, but at the same time he keeps him attached to the Royal Opera. Strauss, on the other hand, while doubtless regretting that his music does not please the Kaiser, refuses to abate in the slightest degree those audacities which his Majesty reprobates. It is a situation doing honour to both, for each is true to himself. But I wonder if the Kaiser with his historical sense ever stops to consider on which side the laugh will be a hundred years hence.

TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

# THE THEATRES.

## "King Henry VIII.," at His Majesty's.

THE autumn season opened brilliantly last week with Sir Herbert Tree's magnificent production of "Henry VIII." The play itself with its questionable authorship and events extending over so many years is not a remarkable one, but it lends itself to pageantry, and I question whether a more beautiful series of scenes has ever been put upon any stage. Mr. Percy Macquoid, Mr. Louis Parker, and Sir Herbert Tree have made a splendid trio in conjuring up old Windsor, Westminster, Hampton Court, and London, and Mr. Joseph Harker's scenery is a triumph. So much for the spectacle part of the business, and the spectacle is one which you should see, even if you are occasionally bored with some of the rest. The play has, of course, poignant and dramatic moments in it, because it shows the downfall of three great characters. To me, though, each one of those characters took such a weary time in falling that I got tired. Wolsey, for instance, when he bids "Farewell! a long farewell to all my greatness," takes so long over doing it that I fancied his greatness would never go. Of course, this is primarily our premier dramatist's fault. Once he got launched on a long and fine speech he never minded hanging up the action of his play indefinitely. I do not think that Wolsey is by any means one of Sir Herbert's best parts, but he makes you feel the power of the man, and he is a fine stately figure in his splendid robes. The downfall of poor Queen Katharine is another tragedy, though Miss Vanbrugh, alas, cannot quite rise to the tragic heights which the trial scene demands. It needs a really great actress to express the wrath and indignation of the wronged and broken-hearted woman, and Miss Vanbrugh, though effective, fell short of the requirements. She was very pathetic later when dying at Kimbolton, but oh, the length of it! Interminable death scenes on the stage are very trying. The third tragedy is that of the Duke of Buckingham. The beautiful speech before he goes off to execution is one of the noble things in the play. Mr. Forbes Robertson's delivery of it in Sir Henry Irving's production lingers with me as one of the finest things in the way of stage elocution that I have ever heard, and here Mr. Ainley gives it excellent value. His handsome presence and touchingly sympathetic voice make you feel that Buckingham's exit anyway is not one whit too long. Mr. Bourchier in his magnificent dresses makes a wonderful picture. He is the comedian of the piece, and it bears a little comedy. He is quite Holbeinesque, though at times you feel as though he ought to have a head at each end and figure as the king on a pack of cards! He romps like a big boy at the banquet at Wolsey's palace, and the prelate must have found him rather heavy in hand, while his wooing of pretty and dainty little Anne Bullen (Miss Laura Cowie) is very Elizabethan—or should I say Tudor—in its directness. Altogether the play is excellently cast, for in this matter, as in all others, no pains have been spared, but it is as a splendid pageant it will score, and the final scene—the coronation of Anne Bullen—is one of the most imposing of all. I only hope that this remarkable series of Shakespearean productions pays Sir Herbert Tree adequately for the colossal labour they must involve.

## "The Crisis," at the New.

M. Rudolf Besier's adaptation of Pierre Berton's "La Rencontre" is a play with a situation. You do not care very much about any of the characters in it, and I personally do not care very much about the situation. Of course, it is very strong and very French, but it is distinctly disagreeable. Miss Millard plays the part of an attractive young widow who has had a very unhappy married life. Mr. Norman McKinnel is a brilliant young advocate with Miss Sarah Brooke as his rather flighty wife. He takes up an all-important law case for Miss Millard, and falls in love with her. What is more, he makes ardent love to her when she is staying in his house. She, however, will not listen to him. So far so good, but then comes the crisis. Mr. McKinnel goes to Paris one evening, and Miss Millard, coming down late to fetch a book, sees the wife admit a lover and take him to her room. Horrified and unnerved by what she has seen, she is wondering what to do when Mr. McKinnel returns unexpectedly. After a brief scene, in which he tells the sympathetic Miss Millard that his political career has been ruined, he says he will now go to his wife. Miss Millard, knowing that he is not at all wanted there, is confronted with the terrible problem of how to prevent him going. The only course open to her is a desperate one, but she takes it. Come to me, she says, and let us have our hour! He comes, and the curtain falls on these two sinners going off right, just as the other two have gone off left. Fourteen days later you find Miss Sarah Brooke accusing Miss Millard of being in love with her husband, and Miss Millard explains how she saved the situation when Miss Brooke was tripping. Well, there is no very happy ending to this, but after a big scene between the two women Miss Millard goes away, and husband and wife are left to live happily ever after! This is how "The Crisis" was played when I saw it, but report has reached me that a fourth act is now being played; but turn the story round as you will, however, you cannot make it anything but disagreeable and unnatural.

## "Nobody's Daughter," at Wyndham's.

Mr. Gerald du Maurier has made a brilliant start in management with Mr. Frank Curzon. I do not mean by this that "George Paston's" "Nobody's Daughter" is a masterpiece, though it is thoroughly interesting and clever. It is, however, admirably acted, beautifully produced, and it affords Mr. du Maurier himself a chance of showing what he can do outside those semi-criminal types with which of late he has rather surfeited us. To me he is the nearest approach to a genius that we have on our stage at the present time. There is little he could not do if he wished. He is our most promising actor, and there is no position he might not take. In "Nobody's Daughter" his performance is a beautiful one. His Mr. Frampton is the head of a pottery works who suddenly discovers that a charming girl of nineteen, who has been brought to his house as the ward of his wife and an old friend, Colonel Torrens, is really the child of these two. A cock-and-bull story has been told him about a tea planter who died in Ceylon and left the child destitute, and he has believed it. When, however, he hears the girl lamenting that she has no relations, he light-heartedly says that he will gratify this "morbid desire" for relatives, and sets to work to make inquiries, with the result that he hits on the truth, and is heartbroken. Why Honora May is brought to his house is because she has fallen in love with a young mechanic whom she has met at the cottage where she has been brought up by a Calvinistic old woman. This old woman insists that the girl who is a lady shall see something of high life before she marries into low life. We fully expect Honora to have her head turned and throw over her lowly mechanic, but she remains faithful to him. I wish Mr. Marsh Allen's sense of the artistic fitness of things would prompt him to dress this part more correctly. Honora tells him she loves him in spite of his ready-made ties, badly cropped hair, and ill-fitting coats, when, as a matter of fact, hair, tie, and coat look like Bond Street. The great scene in the play is, of course, Mr. du Maurier's discovery that friend and wife have alike deceived him. His outburst of wrath and grief is finely done, and charmingly tender, too, is his attitude to the girl in whom he sees just the child he would have wished in his own childless marriage. Mr. Sydney Valentine has not very much to do as the Colonel and father, but Miss Braithwaite is very charming as the mother, who has feared to risk her husband's love by telling him the truth. All the minor parts are capitally fitted. Miss Henrietta Watson, for instance, is delightful as

the tolerant Mrs. Torrens, Mr. Leon Quartermaine is good as a young aristocrat who fails to win the girl from her allegiance to her mechanic, and Miss Mary Rorke gives a beautiful performance as the dour, faithful old nurse. Finally, Miss Rosalie Toller has never before done anything half as good as the frank, high-spirited girl. It is a good part, and it has given her a chance of which she has taken full advantage.

"The Follies," at the Apollo.

The Follies have returned to the Apollo, and London is a brighter and better place in consequence. The warmth of their reception the other evening showed what a firm hold they have taken of the affections of the public. It does not seem many years since music-hall audiences failed to appreciate them when they gave a turn at the Tivoli, but now they can pack a large theatre during the greater part of a year. Pélissier's Potted Pageant is the most ambitious item on the programme, but I prefer The Follies when they are less ambitious—when Mr. Lewis Sydney, for example, is telling anecdotes, when Mr. Morris Harvey is giving imitations, or when Mr. Pelissier himself, with certain of the others, are giving Gastronomic Quartettes. The best item, though, in the programme this season is "A Voice Trial." I cannot describe this; it must be seen. It is a wonderful satire on the queer characters who turn up at voice trials seeking engagements, and I have seldom seen anything funnier.

## SPORT.

RACING NOTES.

A MEETING of the Jockey Club will be held at Newmarket on the 28th, and it would be satisfactory to learn that the Stewards intend to propose certain reforms which are much needed, and to which there would not be any serious opposition. The increasing practice of racing unnamed animals ought to be prohibited. No two-year-old should be eligible for entry in any race whatever until it has received a name. The custom of publishing the weights for handicaps months before the races are run should be stopped. Weights ought not to appear until six weeks (at the very farthest) before the day of the race. Then there should be an end of the chaotic hugger-mugger which now prevails in the matter of nomination days. The Derby and Oaks close in July, the St. Leger in August, and the Two Thousand and the One Thousand at the end of October. It would be very much more convenient for owners if the Derby, the Oaks, and the St. Leger were to close on the Tuesday after Doncaster, and then there would be an end to the practice of giving £300 or £400 out of each race for the nominator of the winner, which is, of course, a bait to attract the public breeders. It is obviously desirable that the great three-year-old races should not close until the yearling sales of the season are over. Then there ought to be an end of the idiotic laxity which permits a horse to claim breeding allowances although it may have won £10,000 or £20,000 in stakes. There is an absolutely abysmal anility in this arrangement. A horse which has won £1,000 should be allowed only half the allowance which was claimed for it, and the winner of £2,000 ought not to be entitled to any allowance. These excellent and most rational conditions were introduced into the principal weight-for-age stakes at Sandown Park some years ago with most salutary results. Handicaps for two-year-olds should be permitted to commence in Goodwood week, instead of their being prohibited until September 1. Half of the *de jure* weight for age races for three-year-olds are *de facto* handicaps, owing to elaborate arrangements of penalties and allowances. For some years past the legislative activities of members of the Jockey Club have been limited to an everlasting tinkering at the rules of racing, or changes have been carried out, with the hearty approbation of most of the sporting papers, which have been revoked a year or two later amidst the clamorous applause of the same journals, which spin round in their opinions, in obsequious obedience to Jockey Club caprices, like weathercocks in a gale. As to finding any judicious criticism of Jockey Club doings in those journals you might as well expect a sound opinion from a bell wether or a bull-dog.

The Grand Prix de Paris, which closes next Tuesday, has pecuniary conditions which make the great English races appear most beggarly. There is £12,000 of added money, the sweepstakes also going to the winner, and a subscriber can "get out" for £4 by declaring forfeit by May 2, 1912. The second horse receives £1,200, and the third gets £720.

It will be a novelty to see a Russian horse running for the St. Leger. Prince Lubomirski's Ksiaze Pan, by Sac à Papier out of Tempete, was sent to England after winning the Baden Grand Prize on August 27. This race was regarded as a certainty for either Fervor or Carlopolis, but the Russian colt defeated them both. It is thought, however, that Carlopolis (who was giving 9 lb.) would have won if he had run straight. Ksiaze Pan was also entered for the Derby.

Seaforth did not run at Derby, and he will not be seen out at Manchester. Mr. McCalmont's colt is in reserve for the Middle Park Plate, and a week later he is left in for the Great Sapling Plate of £1,000 at Sandown Park, which is his last engagement for this season.

After the exciting struggle between Lemberg and Neil Gow for the Eclipse Stakes it appeared as if the St. Leger would be one of the most interesting races ever seen in England. Even if only the Sandown Park pair were to run it would be a great race, and there were the possibilities of Greenback and Charles O'Malley, to say nothing of Rosedrop and Winkipop. At Aintree a few days later Swynford emerged as a possible St. Leger

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winner, and seldom had the race appeared more interesting. However, as so often happens under such circumstances, the field soon commenced to crumble away. First Greenback was announced to be coughing, then Neil Gow fell lame, and it was found expedient to scratch him, and a few days later Charles O'Malley was also withdrawn from the race. The disappearance of Mr. Cunliffe's horse was not unexpected, as he had unaccountably missed more than one valuable race which appeared to be pretty well at his mercy, but it was a serious loss, as his victory in the Ascot Vase had proved him to be a genuine stayer. Swynford won over the Swinley course at Ascot, which is a very fair test of stamina. Greenback had also stayed well at Ascot, where he won the Prince of Wales Stakes. I gave a plumper for Rosedrop for the Oaks, and many people were so strongly impressed by her Epsom performance that they came to the conclusion that the story of 1873 would be repeated, and that if the stable companions met at Doncaster the Oaks winner would defeat the Derby winner. Whatever may be the result of to-day's race I am disposed to think that the winner is much favoured in the absence of Nuage from the field. If the Grand Prix winner had been engaged at Doncaster he would have beaten all the English lot, and if all goes well with Nuage he will assuredly win next year's Ascot Cup if he is sent to England for that race.

Neil Gow is in light work again, and I hear that hopes are entertained that he may be able to fulfil his engagement in the Jockey Club Stakes on the 29th. In this race Neil Gow will have to carry 9 st. 3 lb., while Lemberg's weight will be 9 st. 6 lb. If Charles O'Malley goes to the post he will carry 8 st. 3 lb., and Rochester's weight will be 8 st. 7 lb. It is very remarkable, and by no means satisfactory, that the list of acceptances for this rich race does not include a single four-year-old of respectable class. Bayardo, who was entitled to a 6 lb. allowance, was withdrawn in March, 1908, less than three months before his brilliant debut in the New Stakes at Ascot. Neil Gow has another engagement at Newmarket four days before the Jockey Club Stakes, in the Great Foal Stakes, but he is not likely to start for that race, which is worth less than £900.

Some of the sporting reporters are constantly dragging King George's name into their dissertations in a fashion which would be exceedingly impudent if it were not so absolutely idiotic. Last week one read that the King had made a point of entering a horse and running him at Bath, and the gushing noodle who is responsible for this trash adds that the fact of the King being represented proves his goodwill "towards the furtherance of the sport of horse racing in the West of England." The King, as everyone ought to know, can have had no more concern with the entering of one of his late Majesty's horses at Bath or anywhere else than the Shah of Persia. Any one reading this rubbish would conclude that the lease of the late King's horses to Lord Derby is a farce, and that King George is really racing them. Similar balderdash has been printed several times during the summer. King George is in no way whatever interested in the doings of his father's racehorses, which are as absolutely out of his hands during the present season as if they had been sold. When the King's colours do appear on the Turf it may be hoped that they will not be seen in such paltry tinpot races as the £100 Plate for which Lord Derby started the two-year-old Petschau at Bath. The King ought to keep in training only such horses as are up to a high standard of form, and his colours should be seen only at the principal meetings and in races of good class.

Cyllene still heads the list of winning sires, but both St. Frusquin and William the Third have gained very considerably on the sire of Lemberg and Cellini during the last few weeks. Marco is fourth on the list, but he is not likely to hold his place long unless there is a successful revival of Neil Gow. Desmond is fifth, and these are all the horses whose stock have won upwards of £10,000.

Seaforth was not sent to Derby, and in his absence Manwolf was regarded as a good thing for the Champion Breeders' Foal Stakes, backers tumbling over each other in order to obtain the slightest shade of odds in a field of nine. A two-year-old which has played the part of Gulliver in Lilliput at the northern meetings direfully disappoints its friends when it is suddenly transformed into Gulliver in Brobdingnag on being raced in the south. This was the sad fate of Manwolf, but the colt did not start well, and he never looked like winning. A great deal of importance was attached to Manwolf's defeat of Nerestan at Manchester, but the fact was overlooked that the French colt had been left at the post. The Spinning Jenny filly, who has won several races, was well backed, but she could only get a bad third to Lady's Mantle and St. Anton. Lord Falmouth's filly had been fairly well galloped at Kingsclere, and she was quite expected to come near winning. There was, however, little merit about her success, as she could only beat St. Anton by a head, and he was giving her 19 lb., while she had 10 lb. the best of the weights with the Spinning Jenny filly, and she was receiving 16 lb. from Manwolf. Persephone was again backed, and she again disgraced herself. Lord Derby's filly had 1 lb. less than the winner to carry, and five furlongs was supposed to be her best course. The honour of the race rested with St. Anton, and his good running affords further evidence of Pietri's merits. St. Anton is at present best over five furlongs, and he ought to win the Prendergast Stakes at the Newmarket Second October Meeting. The practical lesson to be learnt from this race is that people need not trouble themselves so much about the style in which a race is won, but they ought to consider the class of the beaten lot. It is utterly fatuous to raise an elaborate fuss about a horse because he has won two or three races very easily, but having behind him only

Types of English Manhood—II. THE YACHTSMAN never goes for a cruise without State Express Cigarettes. He thinks even yachting would not be worth while without them.

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mere platers. The lamentations over Manwolf's omission from the Derby entry were decidedly premature.

Lord Villiers would have acted more judiciously if he had withdrawn Greenback from his York and Derby engagements, as that colt is evidently all to pieces. Odds were betted on Greenback in the Breeders' St. Leger, but Marajax cantered away from him, having 5 lb. the best of the weights. Greenback should be "laid up" until next spring. He has only one engagement as a four-year-old—the Rous Memorial Stakes at Ascot.

There were thirteen starters for the Peveril of the Peak Plate, which is considered the first of the autumn handicaps. Duke Michael, who was very leniently weighted, just managed to beat Dalnacrag, and he was generally considered to be a lucky winner.

There were three nurseries on Thursday, and the popularity of these races was proved by there being thirteen starters for the first, eighteen for the second, and twenty-one for the third. It was not so satisfactory, however, to see both the Friary Nursery and the Elvaston Nursery won in a common canter, the winner in each case having the race well in hand a long distance from home. Such results are not indicative of clever handicapping. Moreover, it is preposterous to have three races of this class on one afternoon, and such an excess should be stopped by the Jockey Club.

Pioneer, who died last week, was by Galopin, out of Moorhen, dam of Gallinule. He was bred by the late Mr. Hill in 1886, and Mr. G. A. Baird purchased him as a yearling for 1,000 guineas. Pioneer was a failure as a racer, and at the stud his best representative was Polar Star.

Next week there will be racing at Warwick, Ayr (Caledonian Hunt) Western Meeting, Yarmouth, Manchester, and Hurst Park. The clashing between Manchester and Hurst Park is in every respect mischievous and most inconvenient, and both meetings must suffer seriously.

It is unfortunate for the owner of Mushroom that his colt was withdrawn from the West of Scotland Foal Stakes at Ayr as this colt had an allowance of 10 lb.

The Autumn Breeders' Foal Plate of £1,000 at Manchester has seventy-three acceptances, and Oliver Goldsmith or Meleager may win. This race is not a costly event to the fund, as the owners' entrances amount to £842. There are twenty-two acceptances for the Prince Edward Handicap of 2,000 sovs. on Saturday. Electra is the pick of the lot, but Mr. Neumann's mare may possibly be reserved for the Cambridgeshire. If Bachelor's Double wins the Doncaster Cup, his weight will be raised to 9 st. 10 lb.

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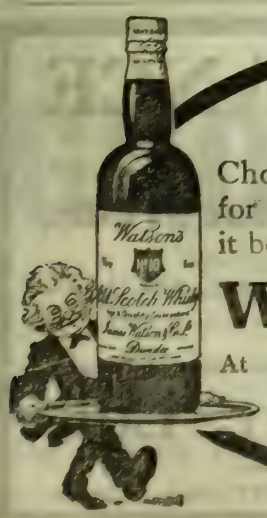
CRICKET CROAKERS—FOOTBALL—GOLF.

I suppose it is difficult to make bricks without straw. The ancient Israelites found some trouble in that direction, wherefore I gather that English cricket is not what it was. Perhaps the answer to that conclusion is that it never was. But the reasons for arriving at that conclusion from the brick premises are perhaps more important. When the weather spoils cricket and there are no scores and catches and bowling feats to write about, the journalist must make his bricks without straw. And as the weather influences the moderate mental capacity of sporting journalists, since they are sportsmen rather than philosophers, they become despondent and dyspeptic in their views. They remember that in 1912 there is to be a triangular cricket festival between England, Australia, and South Africa, and they cannot find a team that will win for England. Old men will be older, and as to the young men they are not what they were. They have no experience of important matches. Australia will have its Bardsleys and South Africa its Sinclairs and Voglers. These men may be a bit older, and a lot may happen in two years even to those countries. Time advances and tells its tale in other countries than England. In truth the despondency of those who croak, and having regard to the weather no one can blame them for croaking, rather reminds one of the Germanophobists. The German navy will be, they say, of a certain size in 1913, and they take our present strength and pit it against Germany's strength in 1913. Then they go off into reams of hysterical terror. Somehow or another a *Lion* and an *Orion* are launched, and they discover that *Dreadnoughts* are being out-Dreadnoughted, and they are quiet for a while. While incidentally thankful that this cricket festival will take place the year before the date the alarmists have fixed for the German invasion, I would point out that in cricket our woes are as imaginary as in naval matters. For instance, this year has discovered young amateur batsmen of the class of Knott, Campbell, and Hooman. None of these has been obsessed by the seriousness of first-class cricket. They seem to have the making of cricketers for big occasions. Then in bowling there is Smith, of Surrey, who in a summer like the present would be invaluable. The fast bowler like Richardson or Lockwood is to be found. But in Brown and Newman, of Hants, there are fastish bowlers, and there is Shipman, of Leicester. Perhaps our selection committee will have learned by 1912 that fast bowlers are necessary, and may realise that it will be desirable to have the opportunity of changing skippers if some degree of intelligence is not observed in the field. The croakers need not croak. The men will be available. It will only need intelligence to make use of them. There was a singular absence of this faculty when last Australia visited us. However, one will be better able to judge of the faculties with which a future selection committee may be invested by seeing what team will be selected to play for England against Kent. It would be well to give future stars a chance. There is too much reliance placed on the stars of the past.

Fry has followed R. E. Foster. He came out against Worcester for Hants, and he made a century, playing a long innings with Sprot, who was only eight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runs under that figure. Fry's fielding was almost as good as ever. But of course he has not the pace of his younger days. It seems to be forgotten that youth is everything in fielding, and though wicket-keepers last to a ripe old age, fieldsmen in other positions, whether in the slips or deep field, get a bit slow by thirty-five. The reason may be that the wicket-keeper has no time to get cold. He is working all through the innings, and it needs youthful energy to keep nimble when one has to expect a ball and none comes for many a long minute. The English weather tells its tale on middle-aged cricketers.

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The Irish Open Amateur Golf Championship was played at Portrush, and it was won for the second time in succession by Mr. L. Munn. There was a large field of good players, and Mr. Munn won all his matches with comparative ease. He has the easy grace of a born golfer in all his shots, but on the green he is very slow, and it is there he does not look comfortable. Compared with the rest of the game his putting is poor. One of the best matches at Hoylake was that between Mr. F. Carr and Mr. Munn. He will one day take the Open Amateur Championship across the Channel.

* * * * * *

The Association football season has begun so far as professional teams are concerned. The Football Association starts without having to deal with players' wages or transfers. There is no wage limit. There is a free market. The matter is now one of business relation between employer and employed. The Football Association has by force of circumstances been compelled to adopt the policy for which the amateurs stood firm when they seceded from the parent body. The amateurs objected to being compelled to take professional teams into their associations. They said they had not the ability to see that the wage rules and other rules were enforced. The Football Association found leading professional clubs practically defying its rules, and so it washed its hands of the whole matter. Whether the men who play are better or worse off is immaterial. If they cannot get proper terms they must form a union and strike. Their position differs very little from that of music-hall artists. That business is controlled by a certain number of trusts holding halls all over the country. Sometimes they pull together, sometimes they do not. One may expect similar events to follow in the football world. Sometimes the big clubs and leagues will be on most friendly terms, and at others they will be at daggers drawn. An eye to the main chance will be the determining factor at all times. A few years ago the music-hall artists struck, and then a form of contract was agreed on by which both parties were to be bound. The players may find it necessary to take some such line. But there are always plenty of young men ready to take up the business of professional football. It is a strenuous life, and often a short one. But the pay is distinctly good, and a young man who is steady and saving should be able to put by a useful nest-egg if he is trained to some regular occupation against the time when his football days are over. There is a splendid opening for young fellows at the professional game. But they must realise that it is as much a business as any other occupation. It is for them to see that their contracts are not one-sided. The employers have their own and their shareholders' interest to look after. They cannot be expected to be philanthropists. It will be useless to talk about sport and sportsmanship if any trouble arises. It is business pure and simple so far as league clubs and the players are concerned.

Whether or not the Football Association will come to terms with the Amateur Football Association remains to be seen. At all events his Majesty has become patron of both associations. It is well known that so far as Continental clubs are concerned the Football Association used the fact of the patronage of the late King as a diplomatic lever to exalt their position and belittle the status of the A.F.A. The attempts to smash and boycott the newly-formed association have failed. It is a strong and flourishing association, supported by the best class of players in the country. This is a fact of which the leaders of the boycott are well aware. It is said that wiser and more conciliatory thoughts are animating the minds of those who control the Football Association. One trusts that this may prove to be the case. The fight has been strenuous and ofttimes bitter. And therein lies the best reason for patching up a quarrel and making peace. There is ample scope for the work of both associations. They can work jointly and bring the best influence to bear on amateur sport. The bogus amateur is bound to be the pest of such a sport as football, played as it is by all classes of people. The F.A. has a great future before it in directing the development of small professional teams. By these teams I mean clubs whose playing members would find a division of gate money a very useful help to their weekly wages. These are the players who at present pose as amateurs. Let them be encouraged to come out in the open and make a little money out of the game. I can see no harm in it. By such a policy a proper place would be found for players who cannot afford to be amateurs and who are not good enough to find engagements with the regularly organised professional clubs.

### A LAY OF THE LEAGUE.

(In celebration of the opening of the football season.)

League footer has again begun.
They dub the thing a game.
But Lord! what's in a name?
At least, the players do not play for fun.

By local names the clubs they call;
But ah! the names don't fit
A tiny little bit;
They're merely trade descriptions; that is all.

The towns from which they take their style
Have nothing more to do
With them than me or you:
The men are drawn from all parts of the Isle.


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A team 'neath English colours sails;
But most, perhaps the lot,
For payment have been got
From Scotland, or from Ireland, or from Wales.

League footer's still a sport, you know;
At least, that is the view
Of such sportsmen good and true
As Messrs. (Limited) My Lord Kinnaird and Co.

## MOTORS AND MOTORING.

A CORRESPONDENT raises a rather interesting point in the following letter:—

Dear Sir,—I drive a 20-h.p. car capable of averaging from twenty-five to thirty miles an hour and of being accelerated up to fifty miles an hour. For motives of economy and comfort I usually run at an average of twenty miles an hour. Periodically I am overtaken by a car travelling faster than my average speed, which by running close up to my back wheel and sounding an exhaust whistle practically demands that I shall travel faster or allow it to pass. Now I shall be glad of your opinion on this point—at what running speed am I reasonably justified in expecting to be allowed to retain my position on an ordinary turnpike road free from traffic and not to give way to the car behind? I have no wish to be discourteous to a fellow-motorist, but surely there is some reasonable rate of speed at which one might be entitled to maintain his position on the road without being guilty of discourtesy in refusing to surrender it and without molestation.

Is one under an obligation, my correspondent asks in effect, to inconvenience one's self in order to enable others to drive too fast and break the law? The legal limit is twenty miles an hour. My correspondent observes it. If others wish to exceed it, have they any right to expect him to make way for them, and to take their dust for half a mile or so? Or if, he says, twenty miles an hour is too slow, at what speed is he justified in refusing to give way and keeping the lead.

Apart from the dust factor, the problem would not arise at all. Given a dustless road, there is no reason why any one should object to another car passing him. Personally I can imagine nothing more uncomfortable than to feel that you are keeping back a faster car under such conditions. On dusty roads, on the other hand, being passed is undoubtedly unpleasant. Since, however, he does not seem to take his stand strictly upon the legal limit, I do not see how my correspondent can very well refuse to give way, for immediately he exceeds the statutory speed himself he is obviously debarred from protesting against others doing the like. If, however, he sticks to the legal limit, then his position is clearly much stronger. But, all the same, I should rather like to see the fun if he tried to put his holding up policy in practice, though undoubtedly the general adoption of this principle might save the police a good deal of trouble. As a matter of fact, a case was reported only the other day of a mysterious car in the shires whose owner seemed to be adopting this very principle. Possibly it was my correspondent himself. If so, perhaps he will let us know how the plan worked in practice. I fancy the remedy might easily prove worse than the disease.

A much harder case is that of the small car passed by a faster one which, having taken the lead, then slows up again and keeps only a little way ahead of the one it has passed. Complaint of this practice has been made not infrequently before now. The slower car is helpless in such circumstances. It may be said that only hooligan drivers would adopt the course named. But hooligan drivers are unfortunately more numerous than is sometimes supposed. When one car passes another it is certainly under a moral obligation to get ahead as speedily as possible.

Another correspondent asks my opinion of Margett's sectional cover. I have no practical knowledge of this cover, which is quite a new one, at present. The idea, however, certainly seems ingenious, though it is not quite new. It is the cover only which is in sections, the tube used being of the ordinary kind. Then the segments of the cover are fitted on, one overlapping the other, and, the tube being inflated, the air pressure keeps them all securely in position. It is easy to imagine the advantages claimed for a cover on these lines. You have a burst, for instance. No need to scrap the whole cover. Remove the damaged section and replace with a spare one, and there you are. A built-up cover of this kind should also be easier to fit in the first instance than one of the ordinary kind. On the other hand, it is difficult to see how internally it can be perfectly smooth at the joints, and, this being so, one would be disposed to fear chafing of the tube. Externally, also, the joints might give trouble with wear, and eventually cease to be perfectly dust proof and water-tight. But the cover is at present undergoing exhaustive tests which will doubtless throw light on these and other points.

Talking of tyres, I have recently been trying the Michelin bolt valve, and so far can heartily commend it. Personally, I have no objection at all to shifting a tube or fitting a cover now and again. It is good, healthy exercise, and, under pleasant conditions, even enjoyable, barring the pumping-up part. The greatest enthusiast, however, will hardly object to simplification of the process, and the Michelin bolt valve certainly achieves this end. Most motoring readers will be aware of the nature of the device. The ordinary security bolts are done away with, and the cover is held in place by a single bolt of a special kind which is combined with the valve. The arrangement is so simple that one wonders that it was never introduced before. True, some motorists have for many years past maintained that no security bolts at all were necessary, arguing that the pressure of the inflated tyre was alone amply sufficient to hold the cover to the rim. But tyres get punctured and deflate, and then——. In short, the notion of doing without security bolts altogether seems a manifest absurdity. The new Michelin bolt valve hits the happy mean. "Not too much bolt, but just bolt enough," might be said to sum it up.

THE
GROOVED DUNLOP
is an ideal tyre for sweet running on dry roads. Should rain produce greasy surfaces, a steel-studded DUNLOP tyre can be substituted in a minute by means of the DUNLOP Detachable wheel or the DUNLOP Detachable rim.
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Braid's year is also the Dunlop year, the "Junior" ball sharing in his successes.

Some might be disposed to doubt if the single bolt substituted for the older kind can be sufficient under all circumstances. Messrs. Michelin, however, pledge their reputation that it is, and my own experience has suggested no reason for thinking otherwise. Only one criticism suggests itself. At present the dust hood of the valve piece and the wing nut fastening the bolt—of which the valve barrel forms, so to speak, the stem—are made all in one. Consequently it is necessary to unscrew the wing nut in order to remove the dust cap to get at the valve for pumping up. It seems to me that the two parts would be better made separate, so that the cap could be removed without interfering with the wing nut, which it is obviously essential should be kept screwed tightly home.

An anachronism too frequently encountered on English roads is the ford or water-splash. You are ambling peacefully along when suddenly you are brought up by a young lake in the middle of the road. Nor is it only in the remoter parts of the kingdom that these tiresome obstructions are to be found. There are quite a number in the immediate neighbourhood of London. There is one near Shepperton, another in the neighbourhood of Thames Ditton, a third on a by-road leading to Chessington, a fourth up Rickmansworth way, and another in Hertfordshire, caused by the River Ash, which extends at times for the best part of half a mile—probably the longest in the country. Most are, of course, nothing like this length, though none the less difficult to negotiate at certain seasons. Nor are they confined by any means to by-roads. There is one on the main road to Aldeburgh, just past a little place called Snape; while another in the same neighbourhood, on the road from Bunwich to Leiston, is still more formidable, being two or three feet deep after heavy rains, and quite unnegotiable in these conditions by motor-cars. The tip in negotiating these water jumps is to take them very, very slowly, so as to cause as little plashing as possible.

Meanwhile the Motor Union or the A.A. would perform a useful service by putting up sign posts at the worst of these splashes, giving some notion as to the depth of water, indicating the shallowest part, and so on. As it is, the uninstructed motorist is dependent on the advice of chance wayfarers, who, it may be added, are not always indisposed to see a stranger hung up. Or, better still, we might take a hint from our American cousins and get the local authorities to erect special bridges for automobilists as illustrated in last week's *Autocar*. The cost of these would amount to very little, since they appear to consist of nothing more than a couple of troughs or hollow rails elevated on stones a few inches above the level of the water.

## WOMAN.

### OUR NEGLECT OF BEAUTY.

LAST week in discussing in Truth the relation between brains and beauty it was said that to be "a lovely lady, garmented in light from her own beauty," was, as a rule, reserved for those who devoted themselves to being beautiful. It is sad to reflect how few of these there are; how content we are to be pretty, and how the art of beauty is so much talked about and so little practised. The fact is we are vain; we do not take ourselves seriously. Beauty is neglected. We grudge the time to cultivate it. We are taken up with a thousand petty occupations, such as reading, playing bridge, hunting, travelling, politics, public service, and so forth. We do not care to be beautiful. The powdered and patched lady of the eighteenth century is obviously superior to the hockey and tennis player of to-day, whose complexion is eloquent of health rather than of care, who walks with a long swing from the waist instead of tottering on high heels, and who, in fact, cares for other things besides her looks.

Take a pretty society woman. She will perhaps spend a decent amount on her looks during the year, and a good deal of time. But, then, what does she do? Whirls about in a motor-car, risking contact with dust and wind and rain; goes tearing to Scotland in an express train, and when there stalks deer or shoots birds, wrinkling her skin as she narrows her eyes for sighting; yachts, most likely, in the open sea, with the salt and the sun combining to the destruction of her complexion; perhaps even bathes in the sea, with her face and arms unprotected; in fact, she flouts the goddess of beauty at every turn. It was not always so. There was a time when a woman knew her duty to her looks and did it. She also knew that beauty was the best policy.

> "If to her share some Female Errors fall,
> Look on her Face and you'll forget them all."

was said of a beauty—a woman who was willing to be the slave of her appearance. We are so restless and petulant nowadays. We want to let our hair down every night and have a bath every morning. This prevents us from having our hair artistically dressed and our skin properly enamelled.

In the days of the great French beauties they were more submissive to the conditions of their profession. They woke late and had their persons rubbed and perfumed with pastes and essences. Their nails were carefully treated, and the painting of their faces occupied a considerable time. Their hair needed powdering, and the proper setting of patches on face and shoulder required no little attention. When these personal duties were over they had to interview their hairdressers, milliners, dressmakers, and jewellers, to take a long lesson in the art of gesture from a professed master, and so forth. Fashion changed so quickly that the weekly dress journals were unable to keep up with it, and said so. Consequently a woman had to give a great deal of time to the planning of her clothes. When all this was done it was time to make a change of dress. Most of the day was thus devoted to becoming a beauty and most of the night to being thought beautiful. The attentions of the reception and

card party having been received, it was time to go home and sleep before the toil of another preparation.

One reason why the pretty woman of to-day neglects so shamefully her opportunities of cultivating beauty is that we consider the toilet a private affair. This is obviously absurd. A woman is bound to be bored during a toilet lasting six hours or so if she cannot see her friends. A very popular time for receiving visitors used to be during the "powdering, patching, and painting." Now we are ashamed of Art, and it is the fashion to give Nature the credit of our appearance. In Pope's time women knew better. They recognised that Art was their friend and Nature their foe. They were as proud of their skill in making the best of themselves as any painter or poet could be of his work. In these days a woman must not only pretend that Nature has had no hand in her appearance, but she must also seem unconscious of her good looks.

It is a preposterous state of affairs. We spend money and time uselessly while we are so plural-minded in our ideals. Only when we become single-hearted again in our pursuit of beauty, and acknowledge that a lovely woman is the greatest triumph of Art and the most skilful of workers, can we hope to regain our mastery of beauty. To work, to think, even to hustle about after amusement—these things are insults to Venus.

## THE CO-EDUCATION SCHOOL.

On one of his visits to England a year or two ago, I discussed at some length with Ahmed Rizah, President of the Turkish Chamber, the question of girls' education in Turkey. Having lived for twenty years in Paris, and being more or less of a Positivist at heart, he held the advanced Turkish idea that education on the whole was of more advantage to women than Turkish Delight. At the same time his answer to my question as to the aim in the education of the Turkish woman was "So that they may bring up their sons well and be better companions to their husbands."

To the most modern kind of woman this may seem a mediæval point of view. It is, however, a very short time since it was general enough in this country. It survives to a certain extent in the present prejudice against the co-education school, which is, after all, the logical outcome of the completer education of girls. The prejudice, from which I am not myself entirely free, has for its basis the segregation which, rightly or wrongly, is held to increase the value of girls in the marriage market, or in the eyes of the other sex generally. Granting present relations between men and women to be stationary, there is everything to be said for this segregation. From every other point of view, however, the co-education school with certain modifications and differentiations may easily prove to be the school of the future.

It is difficult as yet to speak critically of the co-education school, because the type is at present still more or less in the experimental stage. One well-known school of this class, however, is just beginning to be useful for observation in that many of its first pupils have married, and are themselves parents. Its main characteristic to the conventional eye is a certain lack of conventional manner. The co-educated ball-room young woman, for instance, has few of the coquetries encouraged by the average mamma, and presumably irresistible to the average ball-room young man. Her manner towards him has nothing of the fluttering demureness extolled by our fathers; on the contrary, it much resembles that of one fellow towards another—if anything, the advantage being on her side rather than on his. At the same time—and I am speaking from special personal experience—she is usually the best dancer in the room, and while regarded as "queer," can usually fill her programme over and over again. There is no doubt a deep moral in all this.

Further, both boys and girls of this particular school have a good all-round knowledge of things, from helping a chicken out of its shell to the way to discover the best book on architecture. Nor is this knowledge a smattering of everything, but, rather, a trained ability to use common sense, the possession of a master-key to various situations rather than a bunch of keys which have nothing to do with each other and are readily confused in an emergency. The pupils are lacking, for good or for evil, in the sex-consciousness, at present part of girls' education, and, on the whole, the girls have a much less superficial knowledge of things than is usually the case, even with the highly educated girl. The real disadvantage seems to be that at present the girls are somewhat sacrificed to the boys. In games they are at a decided disadvantage; in work, also, taking one year with another. And though this may be only a temporary incident, and may arise, at least in part, from the fact that the co-education school approximates—and rightly—to a boys' rather than a girls' school, this consideration is not one that can be shirked by the careful parent.

I do not myself care overmuch for the suggestion of boyishness in the co-education girl; at the same time a little observation of the manner of the average young man about town suggests that effeminacy in either sex is undesirable. Logically speaking, too—though logic has an uncomfortable way of breaking down—since it is the aim of education to make of boys and girls, both separately and together, useful units in the world, it seems illogical to separate them just as they both begin to regard themselves as human beings. As it at present stands, the co-education school is necessarily far from perfect. While it is on the whole more advantageous for boys than for girls, I have met boys who were just a shade ashamed of having been co-educated. While admiring girls, using girls, and marrying girls, they were yet conscious of the feeling which made Ahmed Rizah look on girls' education merely as supplementary to boys', and therefore somewhat degrading for a man to submit to. But this is due rather to public opinion than to the principle of co-education.

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## MRS. A.'s DIARY.

*Thursday.*—At Felixstowe the wind howled and whistled round my bedroom with diabolical fury, and I slept not, neither did I rest, but sat up and read "The Life, Letters, and Opinions of Mrs. Lynn Linton," published some time ago by George Somes Layard, who realised the intellectual charms of his subject with a rare perception, and set them down with a simplicity and modesty much to be commended to most biographers. On the strength of sharing her affections for embroidery and Italy I shall henceforth class myself as fellow-artist with Mrs. Linton, generously forgiving myself the major qualification, the interpretation of noble thoughts into words that are worthy of them.

I awoke this morning from not sleeping, and decided that the fresh airs at His Majesty's Theatre were like to do me more good than those of the East Coast violently expressed. I took the fast train up to town, dragging Nita away from a proposed picnic to a heather-laden common. We travelled with a grey-haired, middle-aged man, name and address unwanted, who conversed continually in tones of almost maternal incoherence with an Aberdeen terrier deaf or indifferent to his blandishments.

*Two new hats.*

It was a delightful circumstance to be at a theatre once again to greet the well-known first-nighters with brown ridges on their foreheads and brown sun-marks on their throats, whilst wondering, like the scientist and the fly in the amber, how the d—— they got there.

Bourchier's appearance immediately revealed to me another of the great widower's guilty secrets—he must have been the primogenitor of the late Sir Augustus Harris; the resemblance is marvellous. Miss Violet Vanbrugh as Katharine was at once the woman and the queen, and she has an instinct for historical dress quite without compare on the English stage; like a famous player in the past she may command perpetual employment for her "archæological bearing." Her embroidered and jewelled purple and crimson velvets are gorgeous, and she carried their burdensome sumptuousness with amazing ease.

From information received, I suspect Henry VIII. did not cut off Anne Bullen's head but her body, because her dress bills were so outrageous. She was delightfully represented by one Laura Cowie, who displayed her coquettish minxishness with a gusto sufficient to lure any one from the cardinal virtues. Sir Herbert Tree was an impressive figure in Wolsey's roseate robes, and never reminiscent of his illustrious predecessor, Sir Henry Irving. Gerald Lawrence, in gold-coloured satin, slashed with gold, looking as handsome as two pictures by Holbein or any other, bore himself in princely style as Surrey, and Henry Ainley as Buckingham wore with the right air alike his brave purple and his braver black martyrdom. It was a magnificent and alluring pageant altogether, the scenes adding righteously to the prevailing sense of grandeur, and I felt like the poor little boy who stands outside the pastrycook's shop yearning for the cakes within. I want the privilege of apparelling myself thus and living in like wonderful rooms, under like prodigal circumstances.

Town is a merry place, and there is some abiding truth underlying the popular prejudice that the joy of going away is surpassed by the pleasure of returning home.

*Friday.*—Lilian writes me from Dinard that life there is a jovial affair, though the clothes show little conspicuous novelty worthy of my attention. She tells me of "ninon tunics" embroidered in opalescent beads and of a spotted white net frock decked with Irish lace and cotton ball fringe worn with an ermine-hemmed scarf. She finds nothing newer than a white Irish lace coat veiled and hemmed with black chiffon; she reports some Leghorn hats veiled with black lace, and some of black velvet with white lace about their brims, trimmed with a single large flower. Others having her commendation are encircled with masses of feathers striped in white and black and uncurled; and many wear the willow feather, and more the woollen cap. She declares all good coats have the gathered back; and that a raven blue soft *moiré* costume is amongst her few wants. She concludes with: "There is much to amuse me here, and I see no reason why I should not linger another week, or at least until my resources fall short of my gambling requirements, but baccarat is an insidious tempter."

Robert, just returned from some varied yachting experiences not entirely pleasant, shared my chicken with me, and then suggested that we might wander by way of the Palace, where we arrived in time to see W. L. Courtney's sketch, "A Woman's Revolt." She is a very modern woman, with a preface of tempestuous tirades and a unrepentant finale, and a fainting fit inclusive. But it is an amusing and instructive playlet, unmistakably written by a literary philosopher whose pen has strayed into a philanderer's ink-pot. Miss Webster acted forcefully, and revealed her other well-known talents in the shape of her jetted gown, which twinkled alluringly beneath a cloak lined with emerald green—a very excellent cloak it was, too. Then the Trombettas trombetted in their lively way, and other items were duly appreciated. Later we met Mr. and Mrs. M—— in the hall, and foregathered for supper, when I questioned her about the fashionable fancies of Paris, where she has lately lingered. Her replies were illuminating if not strictly eloquent.

"How are the frocks?" said I. "Tight," said she.

"How are the hats?" said I. "High," said she.

"How are the coats?" said I. "Short," said she.

"How are the heads?" said I.

"Bandaged," said she; and on pressure she explained that a broad glittering scarf encircled the heads of all fair Frenchwomen, fastened in the front above the brow with a single jewel of immense proportions.

Robert failed to express much interest, persisted he was tired, and wanted to go home, and then kept me up, grumbling and drinking cocoa, until 2 a.m., the net result of his fractious revelations being a conviction that he had thoroughly enjoyed himself, and a suspicion that he intends to go sailing once more in a very near future.

*Saturday.*—Joan threatens to leave Etretat. She has been deeply distressed by a drowning, and condemns the shore as an "unsafe beast of a beach, where a cry, a rush, an excited, jabbering French crowd, a few fishermen, a priest, a doctor or two have been included in my morning's experience, and the subsequent procession, with the central figure hastily covered with a bath towel, has left a melancholy impression I cannot shake off. I no longer bathe, and I insist that the French governess, together with a sailor in a boat, shall watch all my dearest friends should they indulge. I have bought the local costume, a white knitted cap covered with a motor veil knotted behind the ear. I have re-dressed my child's hair, parting it down the centre from brow to neck and twisting it into plaits over each ear like a horse's rosette. I have spent hours at Havre with the flying-men and their machines learning the pet names of all and realising that I much prefer baccarat to aviation. I also find this more attractive than auction bridge. The latter is a business and the former a pleasure. The only notable novelty of fashionable circumstance here is a white golf coat lined with chintz. All the French children are painted and their lips are reddened, a frightful practice, much to be deplored."

Dolly came in to lunch to report that her garden is all ablowing and agrowing, to assure me that it is worth a twelve-mile journey to see her huge lilies with spots on their faces, and to suggest that I should occupy her spare bedroom for a few days, promising me that I might have the baby to cuddle in the early morning. Such privileges are only for the elect, and no sane woman could deny the attraction. Having agreed upon it, we talked of other topics, notably of the millinery of the moment, which we afterwards proceeded to investigate.

The turban and the draped toque are popular incidents in the tale of fashion as it is told, and we found two quite pleasing specimens, one made of black satin intercepted with lines of black velvet, with aggressive grey wings at the back; and the other of dull green shot silk banded with a jewelled trimming of amethysts and emeralds, a pendant ornament at the back, and a bunch of shaded purple and green osprey waving over the crown. In the wise selection of new hats we hope to induce our spring costumes to deserve the label "For autumn wear."

## Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Genie.—The newest cloths look like vicuna, and it is to be obtained diagonally ribbed and plain. Most of the coats are short, and at the back the collars are of velvet.

Mrs. S. L. (Bridport).—I hope you will recognise that this reply is meant for you. The skirt should be short and narrow, but not held in about the ankles. The tunic and the bodice, cut in one with the sleeves, had better be made of jet spotted net, and the little chemisette of plain black net, with a very narrow hem of black satin resting on the skin. A black satin rose could be obtained for the centre if anything be needed there, which I doubt.

Senda.—Write to me later, in about a fortnight.

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## Hints to "Truth" Doll-Dressers.

There are probably very few of us who have not at one time or other responded to some clamant appeal to "make my dolly a dress." Most of us, too, have seen disappointment struggling with gratitude or politeness in a small face that could not entirely conceal its disapproval of grown-up notions of dolls' requirements. But the difficulties of the dolls' dressmaker are more often than not based upon misunderstanding. Grown-up notions of dress are usually the antithesis of those of the real doll lover; the youthful vocabulary, moreover, is either limited or uncertain, and leaves the meaning of its directions mostly to the imagination of the dressmaker. Judging from my experience, too, satisfactory doll-dressing—I mean satisfactory to the chief parties concerned—depends less upon fashion and fancy than upon strong pre-conceived notions on the part of their owners.

On the whole the doll-mother likes something warm in the way of clothes—less out of hygienic consideration for the doll, than because something flannelly or woolly is particularly comforting to hold and to love. Baby dolls come in for a full share of appreciation and attention. Your sentimentalist attributes this, no doubt, to the early development of the maternal instinct. Except that it applies equally to small boys, I should be inclined to agree with him. But all children, small themselves, love something which makes them feel big and omnipotent. I once heard a tiny Colossus of three addressing a life-size baby doll as a "dear little tiny baby." And "dear" and "little" are adjectives nearly always found together in an incipient vocabulary. Most of all do children love verisimilitude. A doll whose clothes—even if they only amount to two or three garments—will take on and off, is blessed above all dolls whose clothes were born on them. I have seen children in ecstasies over little extras, such as bead necklace, a hat—which turned one doll into two persons by at once making her outdoor as well as in—little shoes, especially with buckles, and stockings or socks. But here, again, it is dangerous to generalise. One of my youngest friends, for instance, insisted in denuding a beautiful doll of the finest clothing and enveloping her in red-bordered Turkish bath towel. She refused to go to sleep without the Turkish towel, and there were lamentations every time it went to be washed. Here, I think, the doll started by being too elaborate. A satin-clad, real lace, and real fur doll may be a delight as long as she shares the position with other and more familiar friends. But from the first she is allotted a sort of greenhouse existence. You can neither smack nor love satin with the same fervour as wool or cotton.

Descending to particulars of the 1,500 small dolls which are still at Truth office awaiting the good offices of the dressmaker, most would be glad to be dressed plainly but brightly. The yoked dress is always popular with children, partly no doubt because it much resembles their own. It has the advantage of being easy to make, and the yoke admits of the use of the fragments common to every well-filled "piece" drawer. A tucker round the neck adds considerably to the smartness of the doll's appearance. Plain gathers round the neck, though less shapely, are quite pretty in combination with a sash round the waist. Variety is after all the great thing. Novices, by the way, would do well to remember in making the sleeves and the knickers to slope the inside edge of both, and thus avoid the appearance of the straight, unyielding tubes worn by some dolls. The large dolls, of which Truth still has a good number in stock, offer more scope for the imagination, since they are presented, not to individuals, but to whole wards. Fancy dress of almost every kind is attractive, provided it be not too topical to lose its meaning in a short time. A Blériot may interest the grown-up, but is neither pretty enough nor lovable enough for children. Boy dolls, on the whole, are less popular than girls, with the exception perhaps of sailors. In point of popularity, indeed, babies take a very high place. For this reason several dozen of the new-fashioned "natural" dolls have this

year been added to the Truth stock, and they will well repay the labour of ladies who will undertake to convert them into fully dressed babies. Possessing the regulation minimum of hair, large head, and elephant legs of the average baby, they are indeed so life-like as to be assured of an extra share of baby worship.

It only remains to add that any of my readers who would like to take advantage of these hints and develop them for the benefit of the little ones who will be occupying the wards of hospitals, infirmaries, and workhouses next Christmas may still obtain the raw material for the exercise of their ingenuity by forwarding an application to Truth Office. In doing so they should state clearly whether they desire large, small, or "natural" dolls, and how many of each.

### WORK AND PLAY.

A correspondent writes:—

As some misapprehension seems to exist with regard to the substitution of an "Annual Record of Women's Work" for the quarterly issue of the "Englishwoman's Review," it may be pointed out that great care would be taken not to trench on the province of the "Englishwoman's Year Book" and similar publications. It is proposed to issue "a record of work, not a guide book." The idea is to supply "an easily searched book of reference," and to "fill a want which is felt by many, who need from time to time accurate information on various subjects" connected with women's activities. Those who have been in the habit of reading and referring to the "Englishwoman's Review," and also the "Englishwoman's Year Book," will be aware that each fills a distinctly different niche in the sphere of women's work, and the quotation of a few of the sections it is proposed to include in the yearly volume will sufficiently indicate the object in view:—Resumé of the Year's Work, Labour and Other Legislation for Women at Home and Abroad, Elections and Appointments, Colonial and Foreign News, Obituary, etc., etc.

* * * * * *

It is a sign of the times that there should be published in Cape Town the *South African Lady's Pictorial*. The paper is not local in its interests, but appeals to women all over South Africa. It deals with their interests as comprehensively as any paper at home, is well printed and illustrated, and contains two short stories by Mr. Locke and Mr. Burgin. That there is room for a sixpenny weekly dealing exclusively with women's interests in South Africa proves how much has been done in the last few years to weld together the heterogeneous elements of society out there. It is only when society has reached a certain stage of solidity that one can judge of it as a whole.

* * * * * *

Louisiana is shortly to discuss a bill for the suppression of bridge-playing. The motive of the bill is to give children a chance of knowing their mothers, who at present are eternally playing cards. One can see a long line of such bills ahead when bridge is followed by poker or some other reinstated favourite, or by jig-saw, or any other absorbing intellectual pursuit. Mothers who neglect their children for bridge are not going to become models of maternal affection because their favourite game is suppressed. A bill for the introduction of foster-mothers into the home (as young, as charming, as capable as possible) to look after these children might have more effect, and cause not only the Louisianan child but its father also to receive more attention from the Louisianan lady.

* * * * * *

Mlle. Hélène Dutrieu's aerial flight from Blankenberghe to Bruges will encourage the select band of women who are coquetting with the aeroplane. Mlle. Dutrieu, who carried a passenger with her, made her journey at an average height of 1,200 ft., and made a circle round the historical belfry tower at Bruges. This is an achievement denoting the greatest courage and nerve, and fully justified the wild enthusiasm which greeted the "air-woman" when she landed at last on Blankenberghe sands.

"Queer Stories" from Truth. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them." —*Bystander.*

### LETTER FROM MADGE.

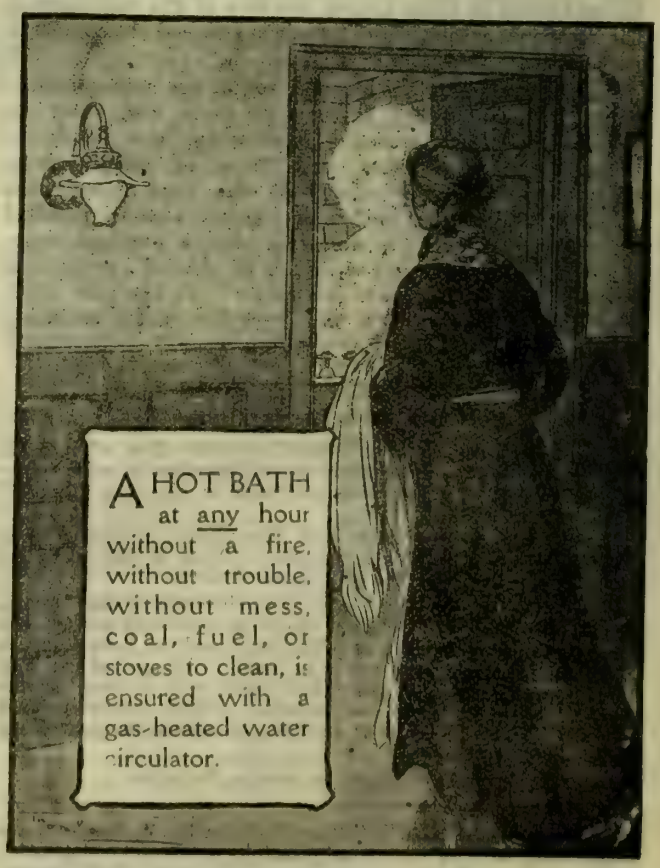
Dearest Amy,—I am longing to know if the American author H. A. Mitchell Keays is a man or a woman. You will wonder why. In a novel with a curious title, "He that Eateth Bread with Me——," and evidently written as a protest against divorce, the author makes a young man say to the girl he is asking to be his wife: "I believe in a home, a home of so fine a type that into it there must come a woman's noblest endeavour. Nothing else would satisfy me. I do not offer the woman I love an easy life. I offer her a future of difficulty, one that would tax every gift and resource she possesses. I ask her to accept my life as all there is for her—to exalt its annoyances, its stupidities, its anxieties to the supreme place in her thought. She may have great executive ability, be fitted to move mountains out of doors, for the good of the public and her own glorification—what do I care about that? My wife will have to use her executive ability in my home."

This is not intended as showing up an egoist, but meant to indicate the high ideal of what a husband should be and expect. The girl to whom he makes this unique proposal has a lovely voice. Her Italian teacher has told her she will be a second Patti. But the gentleman who proposes to marry her cares nothing for that. He says so. Here is a man who would rob the world of a Patti, of a Florence Nightingale, of an Elizabeth Fry, in order that his home might benefit by the gifts of such shining women as these.

Now, is the author a man or a woman? What do you think? I fancy it must be a woman, for she makes the girl actually accept this scheme of life, and, in addition, makes another woman say of him that "there is no greater treasure than such a man's love."

By the way, when she pleads for her voice and her beloved singing he says: "Do you know what the Lord makes musicians out of? All the left-over fools in the universe that He can't do anything else with."

HOT WATER AT ANY HOUR.




THE GAS LIGHT & COKE CO.

Your Austrian friends would be delighted with the beautiful souvenir volume of the centenary of the great struggle in brave, loyal Tyrol. It is a large and very handsome volume, produced in fine type on thick, creamy paper, and contains a great number of pictures, many of them elaborately coloured. A portrait of the present Emperor, that wonderful old man, is frontispiece, and beneath it is his rather shakily written signature, the two names run into one: "Franzjosef." The archdukes and archduchesses follow in due order, some of the ladies very handsome indeed, but it is the wonderful colour of the festival pictures that will delight your friends. Sunshine, real Tyrolean sunshine, brings out the green, the red, the warm brown of the fête costumes, the vividly tinted flags, and does every justice to the sturdy, honest faces of the Tyrolese in their wonderful hats.

The pictures of Bozen, Meran, and Innsbruck, with the great mountains encamped about them, made us want to start at once for these refreshing places. London seems rather stale and stuffy just now. Many English know the wonderfully invigorating, exhilarating effect of Tyrolean mountain air. Shall we ever be able to get there in aeroplanes?

The Bewlers have just got back from a motor tour in Lorraine, and they depict its joys so glowingly that we want to start at once and enjoy that land of picturesque castles and quaint old churches. Though only fifty miles across, Lorraine contains between forty and fifty castles, some of them uninteresting enough but others full of charm. Putting up at quiet little country inns where they found cleanliness and good cooking, and avoiding large hotels, this honeymoon couple spent a week on their tour at a cost of exactly £50.

Clare sends me the following from Dublin:—

Dearest Madge,—Dublin resumed its normal state at the end of last week, having had an exceptionally crowded and prosperous time, notwithstanding adverse weather conditions. Never were more strangers drawn to the capital for the Horse Show and the other unusually numerous attractions. The sporting world—practically the whole of Ireland—showed that their sympathies extended almost as strongly to "airmen" as to the horse, and the Leopardstown "flying" meeting had a record attendance to equal that of any of its race meetings. Neither the Viceregal nor Chief Secretary's Lodges, however, took any part in the festivity and hospitality of the "week," which was unexpected and disappointing. Monday and Tuesday found us in our thousands at the aviation course, and all over the surrounding country. All roads led to Leopardstown, and all kinds of vehicles crowded them, from the haughtiest of motors to the lowliest of "ass-cars." We are a people of much adaptability to circumstances and a quick grasp of situations. The multitude soon understood that soaring airmen are the least exclusive of performers in the matter of being kept within the limits of enclosure and "gate," like mere groundlings. Picturesque Leopardstown, with its surrounding rising ground and hills, is open to view from every point of the compass. For all that, true to sporting tradition, crowds assembled as for horse-race meetings, the socially elect in large numbers filled the grand stands, and Lord and Lady Aberdeen were present on both days. The flying on the first day was beautiful—especially the high flights of Drexel—although rain and wind had to be contended with. The second day's ascents were impossible almost, Grace's flight causing many thrills of anxiety to the spectators. There was, however, little question of the conquest of the air at the meeting. Ours is an island of wild winds from south and west; they get much opportunity at Leopardstown from the proximity of the ranges of the Wicklow and Dublin mountains. The Irish air will take much conquering, and this year even the "conquerors" frequently seemed to be going through very hard times.

The dressing for aviation meetings has not yet been specialised for our sex. Lady Powerscourt's flying toilet on the second day was a novelty and carefully thought out, but more to be wondered at than admired. How greatly daring women are in this age! Quite a number of our sex were eager and prepared to take high flights at Leopardstown, if the air permitted. "What man dare, dare I" is evidently our twentieth-century motto. Fred declares it to be altogether based on the concrete fact that woman is always after man, "and, what's more," he dogmatises, "she always was and always will be." So like a man, is it not?

Whilst the masses in their thousands paid flying visits to Leopardstown, the classes in the neighbourhood had many house parties for the meeting. At Foxrock, which Leopardstown skirts, Sir Horace Plunkett's imposing residence, where Lady Fingall, Mr. Gerald and Lady Betty Balfour have been staying for some time, was full of guests. Sir Henry and Lady Robinson were also entertainers there. Lord and Lady Powerscourt had guests at Powerscourt House, amongst the Wicklow mountains. The visitors entertained by the Dowager Lady Grace and Sir V. Grace at Monkstown included Mr. Cecil Grace, whilst Captain Dickson was the guest of Colonel Courtney at Booterstown. One may suppose that the difficulties, even of Irish air, may be conquered some day. Those of the sea once seemed fairly intricate, when it was written some centuries ago: "The sea that is betweene Ireland and Brytaine cannot be sayled, but a fewe dayes in the sommertime."

Lord and Lady Massereene have taken up their residence at the family place, Antrim Castle, the fine demesne and woods of which stretch to the shores of Lough Neagh, the great inland northern sea. They have let Oriel Temple, where they stayed while refurnishing Antrim Castle, to Mr. and Mrs. Mills, who are amongst the rich Americans that visit Ireland in increasing numbers each year for the hunting season. Ireland, like the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Day and Residential.

*Vide* TRUTH, *27th July, 1910, and the* DAILY MAIL YEAR BOOK, *pp. 197-198.*

rest of the kingdom, has happy illustration in modern times of the mutual helpfulness which can be established between the new and old order.—Yours ever, CLARE.

As there is still a chance of the long-deferred warm weather I send you a menu of a cold dinner, with recipes:—

Consommé aux Tomates.

Filets de Truite à l'Impériale.

Petites Mousselines de Foie-Gras.

Cailles à la Romano.

Selle d'Agneau.
Salade à la Parmentier.

Poularde à l'Ambassadrice.

Glace aux Pêches à la Celestial.

*Consommé aux Tomates.*—When clarifying the stock for the consommé, mix 1 lb. of ripe tomatoes, from which the seeds have been removed, to every 2 quarts of stock; finish in the same way as for consommé, adding the necessary vegetables to flavour. After simmering the soup for two hours, strain it through a clean cloth, season it to taste, and put it in the refrigerator for at least two hours before serving. Cut small cube-shaped pieces of cooked breast of chicken, and serve them on a separate plate.

*Filets de Truite à l'Impériale.*—To the chopped bones of a small salmon trout add those of a sole or a fresh haddock; boil these with a little water and vegetables to make stock for the fillets. Trim the fillets of the trout into six or eight pieces and arrange them on a buttered sautépan, which should be first lightly sprinkled with a little scraped onion. Season the fillets with salt and pepper, moisten them with a glass of white wine and as much of the reduced fish stock, cover them with buttered paper, cook them in a moderate oven about twenty minutes, then press them between two dishes till they are cold. With the flesh of the sole or haddock make quenelle and steam it in a border mould; when it is cold cover it with aspic jelly, which can be done either by putting it into a larger mould and pouring the jelly round it, or by coating it with cold aspic when on the point of setting. The fillets of the trout must be drained, covered with thick mayonnaise sauce which is mixed with the reduced fish stock, adding seasoning to taste; decorate them with strips of red chili, chopped lobster coral, and sprigs of chervil. Dish them on the prepared border, fill the centre of the dish with a ragout of scallops of lobster, small quenelles, a few picked shrimps, and a couple of minced gherkins. These should be mixed with the mayonnaise sauce and the yolk of a hard-boiled egg passed through a wire sieve on the surface. Crown all with a bouquet of chervil sprinkled with coral, and put a border of sliced and seasoned cucumber.

*Petites Mousselines de Foie-Gras.*—Line six or eight dariole moulds with aspic jelly, and decorate them with round and crescent-shaped pieces of truffle. Cut the best part of a terrine of pâté-de-foie-gras into small squares and put them into a basin with small scallops of truffle, a few shreds of cooked chicken, and sufficient aspic cream to mix them. Pound 6 ozs. of cooked chicken with the remains of the foie-gras, first removing the truffles, season it very delicately, and rub it through a wire sieve; mix it with a gill of whipped cream and half a gill of aspic stiffened with a little extra gelatine. Fill the darioles and put the garnish in the centre of each. When they are turned out, garnish the centre of the dish with cold green peas, seasoned with vinaigrette and a small quantity of chopped tarragon. Make a pretty border of chopped aspic and shredded truffles.

*Cailles à la Romano.*—Farce half-a-dozen boned quails with very delicate chicken quenelle in which a tablespoonful of chopped truffle has been mixed, envelope the quail in slices of bacon, and braise them for an hour with chicken or veal stock, and allow them to cool in the braise, after which halve the birds, absorb the moisture in a napkin, and mask them with this chaudfroid: Rub a tablespoonful of pâté-de-foie-gras through a fine wire sieve, mix it with aspic jelly and cream, and whisk it until on the point of setting. Having coated the birds, brush them with liquid aspic and decorate them in a light design with cut red tongue. Dish the quail on a border of chopped aspic, garnish the centre with spring carrots turned in the shape of olives, and, when cold, season with a little salad oil and cream worked with a teaspoonful of lemon juice, adding salt and pepper, chopped parsley, and tarragon. Put a ring of ripe tomato at the top, with a bouquet of asparagus tips upright in the centre.

*Salade à la Parmentier.*—Boil 1 lb. of good potatoes and some quite young beetroot. When they are cold, cut them into slices a quarter of an inch thick, season them with oil, vinegar, chopped tarragon, and chervil, arrange the slices in a circle in a salad-bowl, fill the centre with cold asparagus points, and sprinkle the salad very lightly with passed hard-boiled yolk of egg.

*Pêches Glacées à la Celestial.*—Mash three or four ripe peaches with the juice of half a lemon and 2 ozs. of sugar; after allowing them to stand an hour, rub them through a hair sieve. Rub 6 ozs. of loaf sugar on the peel of a lemon and put the juice of half with the sugar, adding a gill of water, then boil it to a syrup. When it is cold, whisk it in an egg-bowl with the yolks of three eggs over a saucepan of boiling water until it is just warm, then whisk it till it is cold, mixing in the purée of peaches, a tablespoonful of maraschino, and half a pint of whipped cream. Ascertain that it is not too sweet to freeze, then turn it in the ice machine, mould it, and imbed it in the usual way. Serve the ice, with an iced compôte of ripe peaches round it.

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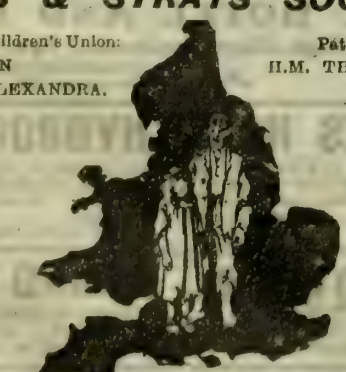

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Dinner Napkins, ¾ × ¾ yard, 5/6 doz. Table Cloths, 2½ × 3 yards, 5/11 each. Linen Sheets, 2 × 3 yards, 13/6; Hemstitched, 15/11 per pair. Linen Pillow Cases, frilled, 1/4½ each.

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Ladies' Linen Hemstitched Handkerchiefs, 2/11 doz. Gentlemen's Linen Hemstitched Handkerchiefs, 5/3 doz.

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PURE WOOL UNDERWEAR
REPLACED FREE IF IT SHRINKS.

# The Rhodesia Exploration and Development Company, LIMITED.

**The following is a résumé of a circular issued to the shareholders of the Rhodesia Exploration and Development Company, Limited, and also forwarded to the Shareholders of the Rhodesian Abercorn Shamva Trust Company, Limited, The Rhodesian Banket Company, Limited, The Etna Development Company, Limited, and The Gold Schists of Rhodesia, Limited.**

Negotiations which have for some time past been in progress with the Boards of the Rhodesian Abercorn Shamva Trust Company, Limited, the Rhodesian Banket Company, Limited, the Etna Development Company, Limited, and the Gold Schists of Rhodesia, Limited, have resulted in the formulation of a scheme for the acquisition by this Company of the respective undertakings of the Companies named as from the 1st September, 1910.

In order to carry this scheme into effect it will be necessary to increase the capital of the Rhodesia Exploration and Development Company, Limited, from the present amount of £450,000 to £2,000,000 by the creation of 1,550,000 new shares of £1 each. Of the new shares to be created, it is proposed to allocate to the various companies whose assets are to be acquired:—

Seven fully-paid shares for each ten shares of the Rhodesian Banket Company, Limited.

One fully-paid share for each two shares of the Etna Development Company, Limited.

Four fully-paid shares for each five shares of the Rhodesian Abercorn Shamva Trust Company, Limited, and

One fully-paid share for each two shares of the Gold Schists of Rhodesia, Limited.

Thus, if the undertakings of all the four last-named Companies are acquired, taking into account the number of shares of the acquired Companies, which are, or, as the result of the amalgamation, will become the property of the Rhodesia Exploration and Development Company, Limited, the number of shares of this Company to be issued by way of consideration will be as follows:—

| | No. of Shares. |
|---|---|
| To the Rhodesian Banket Company, Limited ... | 288,788 |
| To the Etna Development Company, Limited ... | 96,760 |
| To the Rhodesian Abercorn Shamva Trust Company, Limited ... ... ... ... ... | 203,034 |
| To the Gold Schists of Rhodesia, Limited ... | 203,350 |
| Total ... ... ... ... ... | 791,932 |

As further consideration for the acquisition of the above undertakings, this Company will assume the liabilities and pay all expenses incidental to the liquidation of the acquired Companies and the transfer of their assets.

It is proposed, as soon as the acquisition of the assets of the Companies mentioned shall have been carried into effect, to issue about 250,000 of the remaining new shares of the Rhodesia Exploration and Development Company, Limited, at the price of £2 5s. per share, and these shares will be offered for subscription to the then existing Shareholders (including the Shareholders of the four amalgamating Companies who, under the scheme, become shareholders of this Company) in the proportion of one new share for each five shares held. This issue, which will be guaranteed by Mr. Abe Bailey, of Johannesburg, free of commission, will provide approximately £560,000, thus bringing up the working capital to about £1,600,000.

In arriving at the basis of amalgamation, your Board, as also the respective Boards of the other amalgamating Companies, have endeavoured, and they believe successfully, to treat the shareholders of each of the companies with absolute fairness, having regard both to the current market quotations and the value of the assets contributed to the amalgamation.

The Rhodesia Exploration and Development Company will, as the result of the acquisition of the assets of the Companies mentioned, and the subscription of the shares proposed to be issued, have aggregate resources in cash, loans, and realisable shares of about £3,000,000 at present values, and, further, will hold approximately 325,000 acres of land, mainly situated in the best farming districts of Rhodesia; about 3,500 mining claims; buildings and stands in Buluwayo, Salisbury, etc.; and other important interests, some of which are held jointly with other companies.

The Board have in contemplation the acquisition of other interests which will still further strengthen the position of the Company.

It is, perhaps, unnecessary to emphasise the importance of centralisation of control such as that which is embodied in the proposed consolidation. Of late years, this principle in its application to mining ventures has received general recognition, and has yielded conspicuously successful results. Your Board have no doubt that not only will economy and efficiency be promoted in the present instance, but that there are peculiar reasons why a departure such as now contemplated should be made in relation to Rhodesia, which will have the benefit of a powerful fostering element similar to that which has hitherto so much assisted progress on the Witwatersrand. Indications are distinctly in favour of Rhodesia becoming an important producing goldfield, and the possession of ample funds will enable mining propositions to be developed with efficiency and expedition. Moreover, a powerful corporation, such as that which is in contemplation, will have exceptional facilities for acquiring new mining ventures and disposing of properties to subsidiary companies as development work proves them to be of value.

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| Satinwood BEDROOM SUITE, with 2 doors to Wardrobe and Cheval Glass to Dressing Table | 6 10 0 |
| Walnut BEDROOM SUITE | 6 15 0 |
| Sheraton-style BEDROOM SUITE | 8 5 0 |
| Another Sheraton-style BEDROOM SUITE, fully inlaid | 12 5 0 |
| 5ft. Inlaid Sheraton Design BEDROOM SUITE | 15 15 0 |
| An Inlaid BEDROOM SUITE | 18 18 0 |
| 6ft. Inlaid BEDROOM SUITE | 25 0 0 |
| Chippendale Design BEDROOM SUITE, cost 150gns. | 50 0 0 |
| Mahogany WASHSTAND, with marble tray top and mahogany Towel Airer | 0 18 0 |
| A Gent.'s 4ft. 6in. Mahogany WARDROBE, with four sliding trays, enclosed by a pair of bevelled plate doors | 7 10 0 |
| 6ft. Walnut BEDROOM SUITE | 20 0 0 |
| 4ft. White Enamelled BEDROOM SUITE | 9 9 0 |
| 7ft. 6in. Walnut Wing WARDROBE, centre fitted tray, shelves, and drawers, enclosed by silvered glass door, the ends with sliding pegs, bonnet pan and drawer, enclosed by bevelled doors | 12 12 0 |
| 3ft. 6in. Walnut WASH TABLE, on standards and stretcher | 3 3 0 |
| 4ft. Mahogany WASHSTAND, with 2 drawers and platform under | 0 18 0 |
| 3ft. 7in. Mahogany CHEST OF DRAWERS with circular brass handles | 3 3 0 |
| 7ft. Spanish Mahogany break-front Wing WARDROBE | 11 11 0 |
| 7ft. Spanish Mahogany WARDROBE, fitted with trays, pegs, bonnet-box, and drawers, enclosed by 3 doors | 10 10 0 |
| 6ft. 6in. Spanish Mahogany WARDROBE, fitted with sliding trays | 10 10 0 |
| 7ft. BEDROOM SUITE | 26 5 0 |
| 4ft. Walnut hanging WARDROBE, enclosed by bevelled plate and silvered panel door | 4 4 0 |
| 6ft. Mahogany WARDROBE | 9 15 0 |

### BEDSTEADS.

| | £ s. d. |
|---|---|
| 2 Plain Iron BEDSTEADS | 0 8 6 |
| 2 Black and Brass BEDSTEADS | 0 11 6 |
| 4ft. 6in. BEDSTEAD | 0 14 0 |
| 3 BEDSTEADS, in Fumed Oak | 0 14 6 |
| 4ft. 6in. BEDSTEAD, in Fumed Oak | 1 18 6 |
| 2 Inlaid BEDSTEADS, Sheraton Style | 3 3 0 |
| 4ft. 6in. BEDSTEAD, with massive brass rail | 1 2 6 |
| An Italian BEDSTEAD, 4ft. 6in. wid | 1 15 0 |
| An Italian BEDSTEAD, 4ft. 6in. wide | 2 10 0 |

| BEDSTEADS—*Continued.* | £ s. d. |
|---|---|
| A Pair of TWIN BEDSTEADS | 4 10 0 |
| An Italian All-Brass BEDSTEAD | 7 15 0 |
| A Pair TWIN BEDSTEADS, with square tubes | 7 7 0 |
| All-Brass Square Tube BEDSTEAD | 4 10 0 |
| 6 CAMP BEDSTEADS, each | 0 10 0 |
| 3ft. 6in. Brass FRENCH BEDSTEAD, with box spring | 1 18 0 |
| 3 Inlaid Sheraton Design BEDSTEADS, 3 ft. wide, each | 1 5 0 |
| 5ft. Square-Tube Solid Brass BEDSTEAD and Bedding | 15 15 0 |

### DINING ROOM FURNITURE.

| | £ s. d. |
|---|---|
| A Most Magnificent Carved Oak DINING ROOM SUITE, upholstered in red leather | 9 9 0 |
| SIDEBOARD to match | 7 7 0 |
| OVERMANTEL to match | 2 10 0 |
| DINING TABLE to match | 2 2 0 |
| DINNER WAGON to match | 2 15 0 |
| Set of CHIPPENDALE CHAIRS, Exceptional Design | 15 15 0 |
| Chippendale-design SIDEBOARD | 12 12 0 |
| Set of QUEEN ANNE CHAIRS | 7 15 0 |
| QUEEN ANNE SIDEBOARD | 6 15 0 |
| DINING TABLE, with Queen Anne legs | 3 10 0 |
| OVERMANTEL | 1 15 0 |
| 2 CHESTERFIELDS | 3 3 0 |
| Fumed Oak SIDEBOARD | 3 10 0 |
| Fumed Oak DINING ROOM SUITE | 3 10 0 |
| Fumed Oak OVERMANTEL | 1 5 0 |
| 7ft. Carved Oak SIDEBOARD | 15 15 0 |
| 16ft. Carved Oak DINING TABLE | 8 8 0 |
| Set of 6 Spanish Mahogany-frame DINING ROOM CHAIRS | 4 4 0 |
| Set of 6 Spanish Mahogany-frame DINING ROOM CHAIRS | 2 18 6 |
| 7ft. Mahogany SIDEBOARD | 5 5 0 |
| SIDEBOARD | 9 15 0 |
| Walnut SIDEBOARD | 2 5 0 |
| 4ft. 6in. Oak SIDEBOARD | 4 10 0 |
| 5ft. Oak SIDEBOARD | 5 10 0 |
| Mahogany CARD TABLE, on Pillar and Claw | 1 5 0 |
| 8 Richly Carved Oak High-backed DINING ROOM CHAIRS, with Spring Seats, Stuffed Backs | 14 14 0 |
| 5ft. Massive Antique Oak DINING TABLE, and Stand for Leaves, opening to 16ft. | 5 5 0 |
| 6ft. 6in. Carved Oak BUFFET, with three Drawers in the frieze, covered below with panelled doors, masked enrichments and brass ring handles, the upper part with shelves enclosed by three doors | 12 12 0 |
| A Genuine Old Chippendale Mahogany CORNER CUPBOARD, with drawer above, and shelves enclosed by elliptic doors | 8 8 0 |
| 7ft. Pedestal SIDEBOARD, fitted 2 enclosed cupboards, 3 drawers in frieze, and mirror over | 5 5 0 |

| DINING ROOM FURNITURE—*Continued.* | £ s. d. |
|---|---|
| 5ft. Mahogany 3-tier DINNER WAGON, with tray top and castors | 1 15 0 |
| 3ft. Mahogany Square TABLE on Pillar and Claw | 1 1 0 |
| BOOKCASE, with Cupboards underneath | 2 2 0 |
| BOOKCASE in Solid Oak | 3 3 0 |
| 10 Club EASY CHAIRS from | 0 15 0 |
| CHESTERFIELD and 2 Divan EASYS, upholstered in Real Morocco | 23 2 0 |
| 2 SADDLEBAG SUITES | 4 15 0 |
| Very Massive SUITE, upholstered in Leatherette | 3 10 0 |
| Claw-Leg DINING TABLE in Fumed Oak | 3 3 0 |
| 3 OVERMANTELS from | 1 5 0 |
| Set of 6 Mahogany and Inlaid Brass CHAIRS, with Loose Seats, in crimson repp | 2 15 0 |

### DRAWING ROOM FURNITURE.

| | £ s. d. |
|---|---|
| A Boudoir SUITE, Chippendale design, upholstered in Silk | 3 10 0 |
| High-low SUITE, upholstered in Silk Tapestry | 4 10 0 |
| A Sheraton-design SUITE, fully inlaid | 9 15 0 |
| Most Elaborate CHESTERFIELD SUITE, upholstered in Blue Silk Tapestry | 17 17 0 |
| Gilt Louis XIV. SUITE, upholstered in Silk Tapestry | 10 10 0 |
| Very Unique French Gilt SUITE, designed by Mons. Watteau, of Paris, richly upholstered in fine Parisian Silk | 24 0 0 |
| 21in. Ebonised WRITING CABINET, fitted with two drawers, the panels with China Plaques painted in Dutch figures | 5 5 0 |
| 6ft. Walnut CABINET, with Break front, with shelves and closed centre | 6 15 0 |
| An Indian Rosewood CIRCULAR TABLE | 1 12 6 |
| Chippendale-Design CABINET | 2 10 0 |
| Chippendale-Design CABINET | 3 10 0 |
| Sheraton-Design CABINET | 2 10 0 |
| Inlaid BUREAU, MAHOGANY BOOKCASE | 3 10 0 |
| Sheraton-Design BOOKCASE | 6 10 0 |
| 3 OCCASIONAL TABLES, from | 0 10 6 |
| 6 OCCASIONAL CHAIRS, from | 0 3 0 |
| Revolving BOOKCASE, with Encyclopædia Britannica, 24 volumes | 4 4 0 |
| Mahogany PORTFOLIO STAND | 0 10 0 |
| 6 STANDARD LAMPS | 0 8 6 |
| 8 CLOCKS from | 0 10 6 |
| 20 All-Brass KERB SUITES from | 0 8 0 |
| 2ft. 6in. Ebonised Inlaid DWARF CABINET | 2 5 0 |
| 7ft. BRACKET CABINET, fitted 2 cupboards with closed doors, exceptional quality | 3 3 0 |
| A Carved Frame EASY CHAIR in Genoa Velvet, spring and hair stuffed, on castors | 2 15 0 |

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# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still some months ahead. But the fact that some 4,000 of dolls have already arrived from the manufacturers, and are crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

## "TRUTH" PRIZE No. 1,640.

TRIUMPHAL ODES CELEBRATING THE VICTORY OF THE WOMAN'S SUFFRAGE BILL IN THE HOUSE OF COMMONS.

The Prize of Two Guineas in this competition is awarded to *Piers Peniles*, whose Ode was printed in TRUTH of August 10 last.

## "TRUTH" PRIZE No. 1,641.

HUMOROUS ANECDOTES, ILLUSTRATIVE OF THE (SUPPOSED) EXAGGERATED BOASTFULNESS OF THE TYPICAL YANKEE.

The Prize of Two Guineas in this competition is equally divided between J. PEN and HYPATIA, whose anecdotes were printed in TRUTH of August 17 last.

## NOTICE.

THE PRIZE AWARD IN THE SPECIAL ADVERTISEMENT COMPETITION WILL BE ANNOUNCED NEXT WEEK.

## "TRUTH" PUZZLE No. 1,647.

The English language—like all other languages—contains a large number of onomatopœic words—words, that is to say, the sound of which is expressive of the sense which they are intended to convey. To quote a few examples, the words "hiss," "mew" (of a cat), "bark" (of a dog), "rumble," "cough," "pewit," "cuckoo," "chuckle," etc., are all words of this character.

All onomatopœic words, however, are not equally expressive in sound. Some are considerably more so than others. And I think it might afford an interesting competition to invite my readers to apply their discriminating judgment to this question.

I, therefore, offer herewith the usual Prize of Two Guineas to that competitor who shall prove most successful in

SUBMITTING A LIST OF THE SIX MOST EXPRESSIVELY ONOMATOPŒIC WORDS IN THE ENGLISH LANGUAGE.

For purposes of this competition, local and provincial words, provided they are in common use, will be accepted.

The Prize award will be determined by *plébiscite*.

No competitor may submit more than one list of six onomatopœic words, and all lists must reach TRUTH Office by the *first post* on Monday, September 19th.

## ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of CUTHBERT, winner of £1 1s., in connection with TRUTH Prize No. 1634, is H. Cuthbert Scott, Esq., Twyford School, Winchester.

*** The real name, with the address, of ECA, winner of 10s. 6d. in connection with the above, is Miss Anderson, Manor House, Belhaven, Dunbar, N.B.

J. MCGREGOR ALLAN: Many thanks for your suggestions for future puzzles.

MRS. B.: I am inquiring into the matter about which you write, and will let you know the result of my investigations in due course.

## "TRUTH" PUZZLE No. 1644.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### NAMING THE THREE PRETTIEST PARKS IN LONDON, IN ORDER OF MERIT.

1. Golder's Park.
2. Richmond Park.
3. Battersea Park.

Cherub.

1. Hyde Park.
2. St. James's Park.
3. Golder's Park, Hampstead.

Hill-Brow.

1. Battersea Park.
2. Victoria Park.
3. Hyde Park.

Muz-Muz.

1. Richmond Park.
2. Hyde Park.
3. Golder's Park.

Gapstang.

1. Regent's Park.
2. St. James's Park.
3. Battersea Park.

Tion.

1. Regent's Park.
2. Battersea Park.
3. Richmond Park.

Duss.

1. Victoria Park.
2. Hyde Park.
3. Battersea Park.

Noo-Art.

1. Hyde Park.
2. St. James's Park.
3. Richmond Park.

Selanidge.

1. Regent's Park.
2. St. James's Park.
3. Hyde Park.

Trammy.

1. Hyde Park.
2. Golder's Park.
3. St. James's.

Snaggard.

1. Battersea Park.
2. Brockwell Park.
3. Greenwich Park.

Senex.

1. Battersea Park.
2. Brockwell Park.
3. Regent's Park.

Vens.

1. St. James's Park.
2. Battersea Park.
3. Kensington Gardens.

Blencathra.

1. Hyde Park.
2. Regent's Park.
3. Golder's Park.

Game B.

1. Regent's Park.
2. Golder's Park.
3. Victoria Park.

Diabolodab.

1. Hyde Park.
2. Battersea Park.
3. Brockwell Park.

Retrop.

1. Hyde Park.
2. Regent's Park.
3. Golder's Hill.

Vici.

1. Hyde Park.
2. Regent's Park.
3. Golder's Hill.

Genera.

1. Kensington Gardens.
2. Greenwich Park.
3. Golder's Hill.

Clapa.

1. Hyde Park.
2. Golder's Hill.
3. Springfield Park.

Veni.

1. Hyde Park.
2. Waterlow Park.
3. Golder's Hill.

Mrs. B.

1. Regent's Park.
2. St. James's Park.
3. Kensington Gardens.

Phœbe.

1. St. James's Park.
2. Hyde Park.
3. Regent's Park.

Sapper.

1. Hyde Park.
2. Kensington Gardens.
3. Regent's Park.

Margate Hoy.

1. Hyde Park.
2. Greenwich Park.
3. Battersea Park.

Towler.

1. St. James's Park.
2. Regent's Park.
3. Kensington Gardens.

Tomty.

1. Waterlow Park.
2. Battersea Park.
3. Regent's Park.

Outsider.

1. Hyde Park.
2. St. James' Park.
3. Green Park.

Almavira.

1. Hyde Park.
2. St. James's Park.
3. Kensington Gardens.

Creina.

1. Kensington Gardens.
2. Hyde Park,
3. Green Park.

Riam.

1. Kensington Gardens.
2. Green Park.
3. St. James's Park.

Army.

1. Hyde Park.
2. Kensington Gardens.
3. Battersea Park.

Rhona.

1. St. James's Park.
2. Kensington Gardens.
3. Waterlow Park.

Renwick.

1. Battersea Park.
2. Brockwell Park.
3. Southwark Park.

Tinman.

1. St. James's Park.
2. Kensington Gardens.
3. Golder's Hill.

Kofuku.

1. Regent's Park.
2. Hyde Park.
3. St James's Park.

A. Greaves.

1. Battersea Park.
2. Victoria Park.
3. Regent's Park.

Furnessian.

1. Hyde Park.
2. St. James's Park.
3. Battersea Park.

W. J. S.

1. Kensington Gardens.
2. St. James's Park.
3. Regent's Park.

Verbum Sat.

1. Green Park.
2. Hyde Park.
3. Regent's Park.

Dorsot.

1. Regent's Park.
2. Richmond Park.
3. Hyde Park.

Bucks.

1. Regent's Park.
2. Hyde Park.
3. St. James's Park.

Kent.

1. Battersea Park.
2. Regent's Park.
3. Hyde Park.

A. E. L.

1. Greenwich Park.
2. Regent's Park.
3. Battersea Park.

Grania.

1. St. James's Park.
2. Golder's Park.
3. Kensington Gardens.

Ephesea.

1. Wanstead Park.
2. Brockwell Park.
3. Battersea Park.

Sophia.

1. Waterlow Park.
2. Clissold Park.
3. Finsbury Park.

Crank.

1. Regent's Park.
2. Golder's Park.
3. Greenwich Park.

Milliner.

1. Hyde Park.
2. Regent's Park.
3. Greenwich Park.

Mary.

1. Hyde Park.
2. Regent's Park.
3. Victoria Park.

H. Wynotte.

1. Victoria Park.
2. Regent's Park.
3. Battersea Park.

Carnation.

1. Hyde Park.
2. Regent's Park.
3. Victoria Park.

Kroy (York).

1. Hyde Park.
2. Regent's Park.
3. St. James's Park.

Ben Eyre.

1. Golder's Hill Park.
2. Waterlow Park.
3. Clissold Park.

Pentamar

1. St. James's Park.
2. Kensington Gardens.
3. Regent's Park.

Kalulu.

1. Kensington Gardens.
2. St. James's Park.
3. Victoria Park.

Canning.

1. Hyde Park.
2. St. James's Park.
3. Battersea Park.

Arlos.

1. St. James's Park.
2. Hyde Park.
3. Regent's Park.

Philip.

1. Regent's Park.
2. Hyde Park.
3. Battersea Park.

Alpha Beta.

1. Richmond Park.
2. St. James's Park.
2. Battersea Park.

Tubby.

1. Regent's Park.
2. Hyde Park.
3. Greenwich Park.

Blackrock.

1. Golder's Park, Hampstead.
2. Regent's Park, N.W.
3. Victoria Park, E.

Seasider.

1. Hyde Park.
2. St. James's Park.
3. Greenwich Park

Maud M. Dean.

1. Richmond Park.
2. St. James's.
3. Brockwell Park.

Strap.

1. Richmond Park.
2. Regent's Park.
3. Waterlow Park.

Mecca.

1. Kensington Gardens.
2. Victoria Park.
3. Hyde Park.

A. G. Knox.

1. Golder's Park, N.
2. Ravenscourt Park, W.
3. Battersea Park, W.

Celia.

1. Kensington Gardens.
2. Regent's Park.
3. Hyde Park.

Mancunian.

1. Regent's Park.
2. Battersea Park.
3. Hyde Park.

Taffy.

1. Greenwich Park.
2. St. James's Park.
3. Hyde Park.

Teddy Bear.

1. Kensington Gardens.
2. Kew.
3. Regent's Park.

Amoroso.

1. Golder's Green.
2. Greenwich.
3. Battersea.

Moung Pho.

1. St. James's Park.
2. Golder's Park, Hampstead.
3. Finsbury Park.

Navalis.

1. Kensington Gardens.
2. St. James's Park.
3. Golder's Park.

Trot.

1. Golder's Park, Hampstead.
2. Hyde Park.
3. Regent's Park.

Harebell.

1. Hyde Park.
2. St. James's Park.
3. Regent's Park.

Korah.

1. Ravenscourt Park, W.
2. Battersea Park, S.W.
3. Golder's Park, N.

Georgina.

1. Battersea Park.
2. Hyde Park.
3. Green Park.

Six Knobs.

1. Regent's Park.
2. St. James's Park.
3. Battersea Park.

Mermaid.

1. Hyde Park.
2. St. James's Park.
3. Golder's Park.

Attie.

1. Hyde Park.
2. Regent's Park.
3. Battersea Park.

Klondyke.


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WHEN

# BEECHAM'S PILLS

will bring you immediate and lasting relief? The grin-and-bear-it philosophy is all very well in its place, but it is the greatest folly to bear distressing ailments when you can so easily lay your hands upon something that

## WILL CURE.

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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

ACCORDING to present arrangements the King and Queen are to leave Balmoral on October 6 or 7, when the Court will remove to Windsor Castle for the autumn and winter. It is possible that their Majesties may stay in town for a few days when on their way from Balmoral to Windsor. If the King goes to Rosyth next month there will be no elaborate ceremonial, and the visit will be as private as possible.

The King has taken over the shooting on the Sandringham and other Royal estates in Norfolk, but there is no foundation for the statement that his Majesty intends to rent a large country seat in Norfolk. The King will stay at York Cottage during his visits to Sandringham, except when he is the guest of Queen Alexandra at the Hall.

Some of the papers have raised a most extravagant fuss about the trifling accident which Lord Kilmarnock met with when out grouse shooting with the King. There was no commotion at Balmoral, and nothing need have been heard of the mishap. One journal describes the affair as "unprecedented" in Royal shooting parties, which is all rubbish and nonsense. Such mishaps are kept strictly secret unless the consequences are serious, as was the case when Prince Christian was shot in the eye when out pheasant shooting in the park at Osborne nearly twenty years ago. At the first shooting party which King Edward (then Prince of Wales) joined in Windsor Great Park he had a very narrow escape of losing his life. He was a boy, and was merely watching the sport. He moved from the spot at which he had been posted, the result being that one of the most distinguished statesmen of the last reign fired straight at him, though fortunately not straight enough to hit him. The noble sportsman was so upset by the incident that he fainted, although Prince Albert assured him that he was in no way to blame, as it was entirely the young Prince's fault for leaving his station.

A short time before his last illness King Edward commanded that the archives of the Order of the Thistle should be removed from London and placed in the office of Lyon King-of-Arms in the General Register House at Edinburgh. The chapel, which is being added to St. Giles' Cathedral as a church for the Knights of the Thistle, was to have been dedicated on St. Andrew's Day (November 30), and his late Majesty had intended to be present at the ceremony

Queen Alexandra left Sandringham on the evening of Monday, the 5th, for Scotland, accompanied by Princess Victoria and her nephew, Prince Christopher of Greece. The Great Northern Royal train proceeded from Wolferton to Peterborough, and thence by the East Coast route and the Forth and Tay Bridges to Aberdeen. King George was waiting at Ballater Station on Tuesday morning to receive his mother, who arrived at 8.35. The Royal party drove to Balmoral Castle, where Queen Alexandra remained for *déjeuner*, and in the afternoon she went on to Mar Lodge. This is her Majesty's first stay at Mar Lodge for many years, as

since the death of Queen Victoria she has always resided at Balmoral Castle during her annual visit to Deeside.

---

The Duke and Duchess of Connaught will now make Bagshot Park their headquarters until they leave England for South Africa on Monday, October 10. The Crown Prince and Crown Princess of Sweden arrived at Bagshot Park last Wednesday evening from Copenhagen, en route from the Château of Sofiero, their beautiful country residence on the Sound.

---

The Duchess of Connaught and Princess Patricia were the guests of Lord and Lady Wemyss at Gosford House, for a few days after they left Elie, on the coast of Fife, whither they had proceeded after their visit to Lord Vernon in the island of Arran. The house party at Gosford included the Duchess of Marlborough, Lady de Vesci, Sir Henry and Lady Lilian Yorke, Miss Sybil Brodrick, Mr. Sidney Greville, Mr. Robert Lyttelton, and Captain Bulkeley. The Duchess of Connaught and Princess Patricia played golf on the Craigelaw links during their stay.

---

Princess Louise proceeded to Harrogate when she left the Isle of Wight, and she has gone through a three weeks' course of the waters, from which she has derived great benefit. Princess Louise intends to pass the autumn at Rosneath, the Duke of Argyll's place in Dumbartonshire. Inveraray Castle is let to Lord George Campbell, along with the home shootings. The Inveraray Moors (16,000 acres) are leased by Messrs. Nix. The Rosneath shootings (about 6,500 acres) are let to Lord Inverclyde.

---

Princess Louise of Schleswig-Holstein has been staying with Lord and Lady Bessborough at Bessborough, where a large party were assembled to meet her. She has a large circle of friends in Ireland, where she frequently stays. Lady Ormonde returned to Kilkenny Castle last week. Lord and Lady Iveagh have left Farmleigh, where they did much entertaining for some weeks.

---

The Crown Prince and Crown Princess of Denmark have left the Château of Sorgenfri, their country residence a few miles to the north-west of Copenhagen, for Germany, on a visit to the Grand Duke and Grand Duchess of Mecklenburg-Schwerin at Ludwigslust. The Grand Duke is the brother of the Crown Princess of Denmark, and the Grand Duchess is the second daughter of the Duke and Duchess of Cumberland.

---

The Duke and Duchess of Teck have been staying for several weeks at Holkham, Norfolk, where they rented the place on the borders of Holkham Park which is known as the Farm House, and which was the country residence of the present Lord and Lady Leicester during the life of the late Earl.

---

Prince Henry of Prussia arrived at Southampton from Bremen last Wednesday in the North German Lloyd liner *Kronprinzessin Cecilie*, and he is now on a motor tour through England and Scotland. Prince Henry is to spend a few days at Balmoral with their Majesties, and he will return to Germany from Plymouth on the 26th or 27th.

THE TEETOTAL KAISER.

The Kaiser's sworn off wine and beer,
While the manœuvres last this year.

And urgently he doth advise
His officers to do likewise.

But they protest—the gossips tell—
The cases are not parallel.

For they, if barred the genial cup,
Have nought to keep their spirits up.

Whereas for *that* their Royal friend
Does not on alcohol depend.

He has, though wine and beer are banned,
A cocktail always to his hand.

The bottle banished to the shelf—
He gets inebriate with himself.

---

Some of the papers have been printing sentimental dissertations on the visit of the Empress of Russia to "the home of her girlhood" and her enjoyment of these "ideal scenes," whatever that may mean. This twaddle is inspired by a zeal which is not according to knowledge, for the Empress of Russia spent a very unhappy girlhood, and it can give her no pleasure to return to places which are associated only with family squabbles and miserable partings. Her mother died when she was six years old, and she then became warmly attached to Mme. de Kalomine, with whom her father afterwards contracted a morganatic marriage. When the Empress was twelve years old the threats and manœuvres of Queen Victoria caused the sudden departure of Mme. de Kalomine from Darmstadt. The Empress never saw her beloved friend (and stepmother) again, and from that time she led a dull life under the discipline of strict governesses, which was varied by occasional visits to England, which she detested. Her father was always depressed and wretched during the last eight years of his life, and her sisters were married and at a distance. Her own marriage emancipated her from an intolerable situation.

---

Count Benckendorff arrived at the Russian Embassy on Thursday from Oban, en route from the island of Mull, where he had been staying on a visit to Mr. Murray Guthrie at Duart House. His Excellency is going to his country seat near Moscow to join the Countess Benckendorff.

---

The Comtesse de Paris arrived in London last Wednesday from Randan, her seat in the Puy de Dôme, accompanied by the Duc and Duchesse de Chartres and the Duke and Duchess of Aosta. The Royal party came to England for their annual pilgrimage to the Roman Catholic Church at Weybridge on the anniversary of the death of the Comte de Paris, which took place at Stowe House on September 8, 1894.

---

Sir Dighton Probyn has given up Park House, the residence at Sandringham Park which he had occupied for many years. He will in future stay at Sandringham Hall, when in Norfolk, and a suite of apartments has been allotted to him by Queen Alexandra. Park House

is to become the residence of Sir William Carington, the new Keeper of the Privy Purse, who is the chief member of King George's personal household.

---

Sir Arthur and Lady Nicolson have taken a house in London, where they will reside when Sir Arthur enters on the duties of his office. They have been staying at Harrogate, where Lord MacDonnell was also amongst the visitors. Sir Arthur Nicolson left St. Petersburg before the advent of Lord Roberts' mission. The honours of the Embassy were done on the occasion by Mr. Hugh O'Beirne as acting Ambassador. He has a high reputation in the diplomatic world, and was a *persona grata* with King Edward.

---

The Speaker and Mrs. Lowther gave a most successful garden party on Thursday at Hutton John, near Penrith, after which there was a dance in a large marquee on the lawn. The Speaker and Mrs. Lowther intend to reside at Hutton John until they come to town for the meeting of Parliament, and they will spend the winter recess at Campsea Ash, Suffolk, with Mr. William Lowther.

---

Lord Leconfield has returned to Petworth House for the hunting season from Cockermouth Castle, where he had been staying for grouse shooting.

---

Mr. G. J. Courthope, of Whiligh, Sussex, who died suddenly last week, was a country gentleman of the best type. He lived at his own place, and devoted himself to the management of his estate and to public duties in the country. He was one of the most practically useful squires in Kent and Sussex, and he held the office of Vice-Chairman of Quarter Sessions for both counties. He will be widely regretted and greatly missed. He was the father of Mr. G. L. Courthope, M.P. for the Rye Division of Sussex.

---

Mr. Edward Harvey, who died on Thursday, had been one of the best known citizens of Bristol for nearly half a century, and for many years he took an active part in local affairs. He was widely known through his prominent connection with the Bristol Madrigal Society, of which he was secretary for thirty years, and afterwards president for the remainder of his life. He was very popular in the city, and his death is greatly regretted.

---

Lord Ellesmere, who is now at Worsley Hall, the family place near Manchester, is going for a few weeks to Stetchworth Park, where he will reside during the Newmarket October Meetings. Lord and Lady Brackley are leaving Worsley Old Hall to spend the autumn at Makerstoun, Mr. Scott-Makdougall's beautiful place in Roxburghshire, which they have taken for the salmon fishing on the Tweed. The Makerstoun water, which extends for two miles, is a famous stretch, and affords very fine sport during October and November. There are fourteen casts on it, and it contains some splendid rapids.

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A weekly journal understands that Lord Cholmondeley "would be willing to part with Houghton Hall altogether, if he could find a satisfactory purchaser." The writer is presumably unaware of the fact that the Houghton estate was offered for sale in 1886, and it has been practically in the market ever since. The suggestion that the King might buy Houghton is nonsensical. Apart from the fact that his Majesty is already sufficiently provided with residences, one would like to know where the money is to come from to purchase a large estate. King Edward found himself so overburdened with residences that he was very glad to get rid of Osborne.

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An absurd paragraph appeared the other day in a number of newspapers which announced that the Duke of Westminster "has arranged" to rent Stack Forest from the Duke of Sutherland. The Duke of Westminster succeeded his grandfather ten years ago in the tenancy of this deer forest, and the late Duke had then leased it for nearly half a century from successive Dukes of Sutherland. Stack is really a section of the great deer forest of Reay, and the lodge is beautifully situated on Loch Stack, which is one of the best trout lochs in Scotland. The Laxford, which has a course of three miles from Loch Stack to the sea, was at one time a first-rate salmon river, but the late Duke of Westminster told me that the angling had much fallen off owing to the introduction of stake nets. There is some of the finest rock scenery in Scotland off this part of the coast.

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## GNATS AND CAMELS.

(The ladies' tailors of America have declared war to the knife on the French hobble-skirt, one of the grounds being that it was "meant to show off just as much of the figure as the law would permit."—*Daily Paper.*)

The ladies' tailors way out West
  Dame Grundy's claims assert,
And vow that they will do their best
  To oust the hobble-skirt.

Apart from its restraining clutch,
  They think the garment pert;
It shows a precious deal too much,
  This shameless hobble-skirt.

That's true enough, no doubt, *per se*
  Yet scarce methinks 'twould hurt
The fair New Yorker's modesty
  To wear a hobble-skirt.

Publicity I've seen her brave
  In raiment far more curt
(When robed to tempt the briny wave)
  Than any hobble-skirt.

Upon the beach she'd stroll or sit,
  With male acquaintance flirt,
Nor mind her scant attire one bit.
  Why mind the hobble-skirt?

If camels she can gulp like that,
  She needn't be alert
To strain in horror at this gnat
  And ban the hobble-skirt.

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH, and addressed to Truth Buildings, Carteret Street, London, S.W.

In another column appears a letter from a lady—unavoidably held over last week—in answer to my contention that giving women votes will not raise their wages. The lady thinks that I shall already have seen the error of my ways because leading trade unionists do not regard payment of members as a remedy for the consequences of the Osborne judgment. My opinions are not shaken so easily. The argument, so far as I can unravel it, appears to be that because trade unions may exercise greater influence in Parliament through members paid by themselves than through members paid by the State, therefore people who have votes will obtain higher wages than those who have none. I am sorry to say that I am quite unable to see any logical connection between these two propositions.

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The lady goes on to administer to me a series of interrogatories, the answer to which is contained in what I said before. Do I think that women would be sweated if they had votes? Yes, I do, because men have been sweated in spite of their having votes. If I am of this opinion, I am to look to the countries where women have votes and observe that there is no sweating of women there. But as "the sweating evil" is unknown there altogether, whether for men or women, there must be something besides votes at work to produce this result, or men would never be sweated here. It is pointed out that "a certain railway" is going to employ women instead of men because they are equally efficient and cheaper. In the teaching profession the same principle is adopted. There was no occasion to point this out, seeing that I referred to such things in my remarks, and I gave at the same time a remarkable instance of the sweating of women teachers by women schoolmistresses. What requires to be proved is, not that notorious facts exist, but that the proposed remedy for them is likely to have any effect.

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I am sorry to say that what this lady offers as arguments do not appear to me to have the elements of arguments about them. I endeavoured to explain the underpayment of women by their being less capable than men of organising and fighting their own battles. The lady replies that this may have been so in the past, but is so no longer. No one will be more pleased than I to know that for a fact; but if the result is that women obtain higher wages, that will be a proof that I was right, not, as my correspondent seems to think, that I was wrong. Wages are primarily determined by the value of labour. When labour is paid less than its economic value it is because capital is master of the situation and able to dictate its own terms. The only effectual remedy here is the organisation of labour in its own defence. That these propositions are true of male labour is beyond dispute, and no reason has ever been suggested why it should not be equally true of the labour of women. Conversely, there is no evidence that the possession of votes has ever raised the wages of men. That it will have this effect in the case of women is, therefore, an assumption contrary to reason.

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Women workers do not have a specially easy time anywhere, but it seems that in New York and Chicago they are particularly badly off. Within a week one girl has been arrested for masquerading as a boy, and another has shot herself, the reason given in both cases being that they could not live and work in New York without being annoyed by insulting attentions. Not long ago the women of Chicago fought to keep their long hat-pins, in spite of legislation. They said the pins were their only handy weapons of defence in the streets. No wonder the American woman is such a traveller!

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After demanding the taxation of land values for many years, the Liverpool City Council is now exceedingly angry with Mr. Lloyd George for giving practical effect to the policy they have urged upon him. Perhaps it would be more correct, however, to say that it is not exactly what the Chancellor of the Exchequer has done, but the nasty way he's done it, to which the Liverpool city fathers take exception. Yet even on this point there is a diversity of opinion amongst the councillors, for at the full-dress debate on the question in the council one councillor averred that four-fifths of the questions on the forms he had received had been filled up by his office-boy. That office-boy has a future before him.

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But there can be no doubt that the forms supply many stumbling-blocks to landowners who have not a gifted Liverpool office-boy in their employ. This was exemplified at Manchester last week, where Mr. Adrian Lumley, the well-known valuer, attended a meeting arranged by the Manchester Liberal Federation to explain the forms issued by the Revenue authorities in connection with the valuation. Mr. Lumley expressed the opinion that with many of those who complained, the grievance was not a question of inability to supply the information, but a question as to whether it ought to be supplied, and that, as regards the part of the return which an owner was bound to fill up, it merely asked for particulars which every owner had at his finger-tips. The best answer to this is the fact that Mr. Lumley had been asked, as an expert, to address a meeting with the idea of removing misconceptions about the inquisition. If the forms had been models of such perfect clarity, his presence at Manchester would surely have been unnecessary.

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A fortnight ago I remarked that the Germans had the advantage of us in having actually caught in the flesh what they supposed to be a British spy—two, in fact—while, on our side, though so deeply exercised on the subject, we only know of the presence of German spies among us by evidence similar to that by which we know of the existence of ghosts. It must be a matter for profound national satisfaction that the German advantage has now been wiped out. One must not assume doubtful matters which are *sub judice*; but if we have really bagged a live German spy at last the literature dealing with this subject is decidedly misleading. The specimen now before us bears no resemblance to what one has read of the species. He was not disguised as a waiter or a member of a brass band. His *modus operandi* was unsophisticated, not to say primitive. He planted himself in front of a fort and proceeded to sketch it with as little effort to avoid public observation as if he had been a rising artist engaged on his next Academy picture. When, in the ordinary course of things, he was noticed, he made no attempt to escape, or to conceal the fact that he was an officer of the Kaiser's terrible army. All this completely upsets one's preconceived notions.

But let us not deceive ourselves. The very straightforwardness and candour of this secret service man may be nothing but the refinement of artifice. He may have calculated on disarming suspicion by the sheer audacity of his proceedings. With the spy, as with other craftsmen, *ars est celare artem*. The up-to-date Intelligence officer is above the crude disguises and subterfuges of the scare-novel and the melodrama. It has been pointed out that the Portsdown forts are treated by our Government as obsolete, and are now merely used as barracks. The Kaiser's emissary, knowing this, might well reckon on being taken for some harmless British archæologist engaged in scientific studies.

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Another theory deserving of attention is that this spy was deliberately put up by his Government to be captured. There would be two reasons for this. One would be to deceive us with a false idea of the subtlety and artfulness of German secret-service men. We might conclude that if the Germans do their spying in this crude and inartistic fashion there is not much cause to be afraid of them. Thus we should be thrown off our guard and relax our vigilance. A further motive for making us a present of this spy would be to propose his exchange against the two innocent British tourists who have been captured at Borkum. The German Government, being unable to make a case against the British subjects whom it has wrongfully seized, would thus escape easily from an awkward position without inconvenience or discredit. Already a proposal for an exchange of prisoners has been insidiously put forward in the London press. If such a proposal should be made officially we must consider our worst suspicions confirmed.

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I have done my best in the foregoing observations to treat this grave international incident in the best spirit of London journalism. But privately I have a strong impression that when a Government—be it British, French, German, Japanese, Siamese, or Thibetan—catches a foreign spy on its private premises the most sensible course would be to put him on board ship or across the frontier with as little fuss as possible, after taking from him any portable property which might be of use to his employers. The publicity at present given to these incidents does nothing but harm and serves no useful purpose whatever. No Government can keep out foreign spies by trying to frighten them. If every spy caught were shot at sight the business of spying would go on as before. Governments must guard their secrets by the same sort of precautions as private citizens; and in the case of military and naval armaments so little can be concealed by comparison with what is necessarily common public knowledge that even when secrets are kept they are usually of very little importance. As all Governments are equally engaged in spying upon one another, they might just as well agree that if they catch one another's spies they will not hurt them.

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Some time ago I referred to the enactment of certain "newspaper surety ordinances" in various presidencies of the Leeward Islands. Although passed ostensibly in the interest of the public, it was easy to foresee that these ordinances would provide a handy means for suppressing or harassing journalistic critics of the powers that be, and an instance of this has just occurred in Montserrat, where the *Montserrat Herald* has been suddenly called upon to fulfil what were known to be practically impossible requirements with regard to the provision of sureties approved by the Attorney-General. This proceeding, which was equivalent to the suppression of the one independent newspaper in Montserrat, was clearly the outcome of official resentment at some articles on the local administration. At the same time a prosecution for libel has been launched against the editor under circumstances upon which I may have something to say after the trial at Antigua next month.

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It may be hoped that the question of the treatment of the press in the Leeward Islands will receive the attention of Lord Crewe or Colonel Seely. Officials everywhere dislike criticism, and this dislike is often particularly intense in such small communities as those of Montserrat and other presidencies of the Leeward Islands. Yet in such places of all others a free expression of public opinion through the press is especially necessary. It is indeed the only way in which abuses can be brought to light or a check kept upon the doings of authorities who may be inclined to tyranny.

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At a recent gathering in connection with the Worcestershire Hunt the master, Mr. Arthur Jones, complained of the "wretched barbed wire," and added that no man on his land who had any would stay there long. This will be pleasant news for Mr. Jones's tenants on the Abberley estate in the Teme Valley. The district, I am told, is unsuited for hunting on account of the many hop yards and fruit orchards, and Mr. Jones's action in turning out a number of foxes at Abberley has provoked not a little adverse comment. As to the barbed wire, either that or a double post and rail ox fence is considered necessary, as the heavy Hereford bullocks which are grazed in the district soon make gaps in the hedges. The fence is too costly, and so the farmers use barbed wire, but it seems that on the Jones domain they can only do this at the risk of being turned out of their farms. The Master of the Worcestershire is one of those fox-hunters who are riding their hobby to death.

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With reference to a recent paragraph in Truth about French customs duties on cigarettes, one of my readers forwards a receipt for duties which he paid a few weeks ago—15 francs on 200 cigarettes and 7.20 francs on 1 lb. of tobacco. I confess I did not know that the duty on cigarettes was quite so high. But is it really much of a grievance? When I go abroad I generally manage to subsist on the cigarettes of the country, and I really do not think it is difficult. British tourists put themselves to much unnecessary annoyance by their refusal to modify temporarily their cherished habits.

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I read last week the notice of a recently published biography of William Beckford, in which it was stated that he died "a ruined man." As a matter of fact Beckford was always a rich man, although he squandered such huge sums on Fonthill and in various extravagances. He left a large fortune, which passed to his daughter, the Duchess of Hamilton, who was the great-grandmother of the Duke of Newcastle and the Marchioness of Graham.

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In undertaking the issue of a new edition of the "Encyclopædia Britannica," the University of Cam-

bridge has made a novel departure, upon which it will be generally congratulated. It is said that this is but a natural step in the evolution of the University as an educational institution. That may be true; but, all the same, it is a step displaying a high appreciation of the responsibilities of the University in combination with a praiseworthy spirit of enterprise. It is certainly in accordance with the fitness of things that a work of the magnitude and importance of the encyclopædia should be published by the Syndics of the Cambridge University Press rather than by the proprietors of even the greatest of newspapers. The forthcoming edition is a completely new and original one, and its imprint is a guarantee that it will be an authoritative and trustworthy work.

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The Lord Chancellor has appointed the Bishop of Thetford (Dr. Bowers) to the stall in Norwich Cathedral which became vacant by the death of Canon Hervey. Lord Loreburn has displayed a laudable consideration for the local needs of the diocese which is not often to be found in dispensers of official patronage. It is obviously desirable that the Suffragan Bishop should reside at Norwich, and that he should be free from parochial duties. The appointment has given much satisfaction in the diocese. The stall is worth £800 a year, with an excellent prebendal residence. Bishop Bowers is to retain the Archdeaconry of Lynn, to which he was collated by Bishop Sheepshanks about seven years ago.

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The transfer of Dr. Bowers to Norwich Close vacates the rectory of North Creake, which is in the alternate gift of Lord Spencer and the Bishop of Norwich. The presentation falls for this turn to the Bishop, and it is about the best piece of preferment in his gift. The stipend is over £700 a year, with an excellent residence. When this benefice was vacated in 1903 by the promotion of Bishop Lloyd to the see of Newcastle, the late Lord Spencer lost the presentation, which passed for that turn to the Crown, and Mr. Balfour appointed Bishop Bowers.

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The King has approved of the presentation of the Rev. Ronald Bayne, vicar of St. John's, Walworth, to the rectory of St. Edmund the King, Lombard Street, vacant by the death of Canon Benham, and in the gift of the Crown for this turn. The stipend has hitherto been about £1,300 a year, with house, but it will now be reduced to £550.

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The Bishop of Bath and Wells has appointed Mr. Francis H. L. Errington, Chancellor of the Diocese of Rochester, to be Chancellor of his diocese in the place of Sir Charles Chadwyck Healey, K.C., who has resigned through ill-health. Sir Charles, who is also Chancellor of the Diocese of Exeter, was appointed in succession to the late Mr. Rogers, of Yarlington, who was both a diocesan official and a county magnate. The Chancellorship of a well-endowed diocese was formerly a post of very large emolument.

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Lord Exeter has presented the Rev. W. P. Bickford to the rectory of St. Clement Danes, Strand, vacant by the death of the Rev. J. J. Pennington. This living is of only nominal value. Mr. Bickford is the curate of the parish, and son-in-law of the late rector.

Canon Pollock, who died on Saturday, was the eldest son of Baron Pollock and a grandson of the Lord Chief Baron. He was called to the Bar in 1877, and six years later he took holy orders. He quickly gained a great reputation as an admirable parish clergyman and a fine preacher when Vicar of West Hackney, an important suburban living to which he was presented in 1890 by the late Lord Amherst. Two years later Lord Chancellor Halsbury nominated Mr. Pollock to a stall at Rochester, and the appointment was criticised with much asperity, as he had been for only nine years in orders. The new Canon, however, soon proved a most valuable acquisition to the diocese. He devoted himself zealously to rescue and mission work, and he undertook missionary expeditions to South Africa and to New Zealand. He enjoyed the full confidence of the prelates under whom he served at Rochester—the present Archbishop of Canterbury, the Bishop of Southwark, and Bishop Harmer.

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The Bishop of Durham has appointed the Rev. A. H. Cruickshank, assistant master at Winchester, to the canonry in the cathedral which is vacant by the death of Dr. Kynaston. The Chair of Greek and Classical Literature in Durham University is annexed to this stall. The stipend is £1,000 a year, with an excellent residence in the College. Mr. Cruickshank is a sound and polished scholar. He is one of Dr. Ridding's pupils, and he took the highest honours at Oxford, and afterwards did very good work as a tutor of New College. The appointment is a very good one, and the new professor will be a most valuable acquisition to Durham University.

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It has been wisely decided to hold the opening service of the Cambridge Church Congress in Ely Cathedral, which is admirably suited in every respect for such a ceremonial. The sermon will be preached by the Archbishop of York. It may be hoped that at Cambridge there will be some real discussions on "burning" and positively practical questions, instead of the programme being strictly limited to "safe" subjects, and the reading of academical papers, followed by twaddling debates. There are the same items in the programme year after year, and very much the same readers and speakers. The Congress requires to be managed with more vigour and enterprise, and new blood is urgently needed. At present it is principally useful in giving a cheap and pleasant autumn outing to a number of clergy.

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Dr. Gillespie, the well-known minister of Mouswald, Lanarkshire, was commanded by the King to preach in Crathie Church on Sunday, the 4th. The official summons was accompanied by a note requesting Dr. Gillespie not to undertake the journey to Balmoral unless he had quite recovered from his recent illness, and he proved to be unable to travel. Dr. Gillespie, who is an ex-Moderator of the General Assembly, was a great favourite with King Edward, and during the last reign he invariably preached at Crathie on one Sunday during his late Majesty's stay at Balmoral.

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The Vicar of Long Itchington has just broken out in his Parish Magazine on the subject of a complaint which was made to the Bishop a year ago. The complaint was that during the vicar's holiday only one service was held on Sundays. As this had been the accepted practice for years, it would perhaps have been more considerate if those who desired two services had first of

all spoken to the vicar. But what is to be said of the state of mind of the reverend gentleman who after meditating on this little incident for a whole year now delivers himself of an angry tirade in which the complaint is denounced as treacherous, mean, cowardly, underhand, unpardonable, unworthy of honourable persons, clandestine, and ill-advised; as showing a lamentable want of heart; a callous, hard, grinding disposition, etc.? Not content with hurling all these epithets, the vicar winds up with the announcement that his work, in church and out of it, will now be reduced to a minimum, and "therefore not only the offender or offenders will suffer, but also the whole parish." This suggests that Long Itchington really will need the attention of the Bishop, after all.

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In reference to the case of the organist at Peterborough Cathedral referred to last week, one of my readers, writing at considerable length, "claims for the Church of England the right possessed by other communities and recognised by the law of making rules for the government and discipline of her members." He exemplifies his point by reference to the case of the medical profession. "The Church," he says, "vetoes the marriage with a deceased wife's sister, although a recent Act has recognised that union. Why is diciplinary power grudged to the Church of England, and why should you object to her punishing a man who disobeys her law by marrying a deceased wife's sister?"

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My correspondent has misled himself with false analogies. No one has questioned the right of the Church to exercise such disciplinary powers over its own members as it has been entrusted with by the State. The question raised in regard to the case of the Peterborough organist relates to the wisdom and propriety of the action taken by the Church official who dismissed him, and the view which I took of the matter is identical with that of the Dean and the Bishop. The fact that on the legal and political side the Church of England in its present shape is the creation of the State puts a very serious difficulty in the way of its making, or at any rate enforcing, regulations of its own which override the law of the land. This difficulty my correspondent, like many other Churchmen, fails to appreciate. The Bishop and Dean of Peterborough are wiser in their generation.

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For more than twenty years Sir Walter Gilbey has been a sturdy and successful beggar on behalf of the Royal Agricultural Benevolent Institution. Once more he is making his annual appeal to the clergy to remember the claims of this excellent charity to a share in the offertories at the harvest thanksgiving services. It is an appeal that I am always glad to endorse. Not only is the institution a most deserving charity, but it is, of course, peculiarly appropriate that its good work should be supported at a time of harvest thanksgiving. Last year £8,010 was received from church collections. This year, with a better harvest, that amount ought to be exceeded, so that the institution may be enabled still further to extend its useful work.

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I have to acknowledge the following amounts:—£1 from Persenpegas towards the Toy Fund, 1s. from Nemo towards the Tress Barry Fund, and 2s. 6d. from W. R. H. for Lady St. Helier's Children's Holiday Fund.

Major-General Montgomery was obliged to retire last week under the age clause, so he has vacated the appointment of Vice-President of the Ordnance Board, which he had held for nearly two years. The post is worth £1,150 a year.

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On the "eternal question" of confidential reports a British officer writes from India:—

> I suggest that the commanding officer should be compelled by regulation to state definitely *the facts* upon which he bases his unfavourable opinion, in order that the officer reported upon may have a fair chance of challenging them. Under the present regulations a commanding officer can damn an officer with an unfavourable report framed in such vague and indefinite terms that there is nothing which the victim can nail to the counter and tackle.
>
> The unfortunate man appeals to the general, and then follows a correspondence or conversation between the general and the commanding officer which is not communicated to the incriminated officer. To support his position the commanding officer frequently exaggerates, sometimes lies; but all this is done in secret. It is this secret exaggeration or lie which ought to be checked by publicity. If commanding officers knew that everything they wrote or stated verbally in connection with an unfavourable report would be submitted to the officer under report for his information, and that he would have an opportunity of challenging its accuracy, the present terrors of the confidential report would disappear.

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There is a very great deal in this. It has more than once been contended in Truth that an officer should have a right to a formal inquiry before an unfavourable report is finally registered against him. But to this the answer has been made that you cannot try a question of opinion, and that the whole purport of the present system is to obtain for the guidance of the War Office the frank opinions of commanding officers upon the men serving under them. My correspondent's suggestion that the facts on which the opinion should be stated meets this difficulty. You can try facts at any rate.

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What objection can there be to requiring a reporting officer to state the facts upon which his opinion is based? It would enable the General and the War Office to judge what the opinion is worth, and to that extent make the document more valuable. It would give the complainant the opportunity of raising an issue which would be decided by evidence, and to that extent be a safeguard against injustice. As for the system of allowing the reporting officer to support his report by giving further opinions and making any statements of fact he pleases in secret after his report has been appealed against, it is manifestly unfair and inexpedient. It is amazing that after all the administrative reforms of the last seven years this rotten system remains unchanged. Well may the regimental officer rail against the Army Council's ignorance of his needs and indifference to his interests!

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Once again I hear a bitter protest against the labour involved in keeping official regulations and orders up to date under the existing system. The latest edition of the King's Regulations was issued over two years ago. Since that date amendments and additions have been issued in Army Orders at the rate of about two pages of small print per month. The unfortunate regimental officer is again the victim, in having to keep a record of all these supplementary edicts duly entered up in their right places. One of their number suggests that the publication of the King's Regulations should be handed over to a firm of London publishers, on the understanding that the type is kept standing, and that

annual editions embodying all alterations and additions should be promptly issued. In this way incalculable labour would be saved to officers and clerks, the War Office could enjoy itself *ad libitum* in recasting and amplifying, and the taxpayer might actually save money on the business.

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The King has approved of the appointment of Captain Heath to be a naval aide-de-camp to his Majesty in the place of Captain Cradock, who has been promoted to flag rank. Captain Heath, who is in command of the battleship *Superb* in the Home Fleet, has had an adventurous career. He was a midshipman of the *Shah* when she engaged the Peruvian rebel ship *Huascar*, and a lieutenant in the *Victoria* when she was sunk by the *Camperdown*. Captain Winnington Ingram, who commands the special service vessels at Portsmouth, is now at the top of the captains' list.

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Captain Cradock's promotion to flag rank has also led to a number of changes in high commands. He is succeeded in the command of the Portsmouth Royal Naval Barracks by Captain Alexander Duff, who assumes the rank of Commodore of the second class. Captain Duff, who is a cousin of the Duke of Fife, and one of the most brilliant tacticians of the day, has been commanding the *Temeraire* since January, 1909. He is succeeded in this post by Captain Christian, whose term of command at Osborne College has determined. Captain the Hon. H. L. Hood follows Captain Christian at Osborne.

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Captain E. R. Pears is gazetted to recommission the *Agamemnon* in succession to Captain Bernard Currey. The latter officer stands sixth from the top of the post list, and will get his flag rank very shortly.

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The retirement of Vice-Admiral Mostyn Field should furnish occasion for the bestowal of some distinction worthy of his singularly useful career. For thirty years he was associated with the surveying service, a considerable portion of this time being spent as Hydrographer to the Admiralty. It is probably true to say that he has been the most active chart-maker of modern times. His work extends from the China Seas to the Oil Rivers of West Africa; from the Sea of Marmora to Tasmania, and from Madagascar to New Guinea. He is a Fellow of the Royal, the Royal Astronomical, and the Royal Geographical Societies; but these are tributes for which he owes no thanks to the Admiralty.

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The selections for the appointments to the *Balmoral Castle* for the Duke of Connaught's South African tour are practically determined by Commodore Rosslyn Wemyss, who goes in command. Commander R. G. A. Stapleton-Cotton goes as chief executive officer. Lieutenant Coventry Crichton-Maitland is the "Number One," temporarily vacating his billet as flag-lieutenant to Admiral Sir Wilmot Fawkes at Devonport. Commander R. Hyde goes as the navigator, and Staff-Paymaster W. H. Eves as the purser. The *Balmoral Castle* will become a naval unit pure and simple for the occasion of this South African trip. It is to be hoped that her regular officers and men will not be permitted to suffer in consequence.

The latest and most uncanny invention in the gentle art of naval warfare is the adaptation of radiography to submarines. During the course of last week a series of experiments were carried out in Torbay, in the course of which the cruiser *Bonaventure* established wireless communication with the boats running submerged. The new "D1" proved her ability to give back answers from below the surface. It seems hardly open to doubt that this invention must largely increase the tactical value of submarines. Hitherto the impossibility of directing the operations of these craft whilst running submerged has greatly handicapped them as weapons of attack against a moving fleet.

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There are complaints that the discomfort of service in submarines is greatly accentuated by lack of cooking equipment. As the amount of sea time put in by these units tends to increase, it seems reasonable to expect that arrangements for the proper feeding of the men should engage the attention of the authorities. The limits of space can hardly be an insuperable difficulty. Submarines range in length, I believe, between the 135 feet of the "C" and the 150 feet of the "A" group, and have an average beam of 13½ feet. A few of the earlier type are somewhat smaller, but these are not in the sea-going flotillas. Surely there is sufficient room in the above limits to squeeze in some sort of a cook's galley.

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The relation between the evidence and the finding in the *Duke of Edinburgh* court-martial leaves an impression that a scapegoat had to be made. The salient points were, that the ship grounded during a dense fog; that Lieutenant R. Aylen—a navigating officer "with an exemplary record both for ability and conduct"—was on the bridge from the moment of the ship leaving Weymouth until she grounded; that soundings were incessantly taken, and the speed reduced to four and a-half knots; that the inset of tide towards the Needles is notoriously capricious, and not to be correctly estimated when there are no visible bearings to disclose its effect; and that Captain the Hon. R. F. Boyle unhesitatingly admitted that every change of course made by the navigating officer had his approval. Lieutenant Aylen was found guilty of having by negligence suffered the ship to be stranded, and sentenced to be severely reprimanded and dismissed his ship. It seems to me that the finding can only be justified by the principle that whenever an accident occurs in the Navy somebody must be made an example of.

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The King has approved of the appointment of Mr. F. W. Dyson, F.R.S., to the office of Astronomer Royal, which is in the gift of the Crown, and vacant by the retirement of Sir William Christie, F.R.S. Mr. Dyson was Second Wrangler in 1889, and he afterwards devoted himself to astronomy, and became both Smith Prizeman and Isaac Newton Student. He was elected Fellow of Trinity College, and remained at Cambridge until 1894, when he succeeded Professor Turner as Chief Assistant to the Astronomer Royal at Greenwich. Mr. Dyson was appointed Astronomer Royal for Scotland and Professor of Practical Astronomy in Edinburgh University in 1905. He has gone abroad on several eclipse expeditions, and has written largely and with great ability on astronomical subjects. He is a

most learned mathematician, and with a profound knowledge of both theoretical and practical astronomy.

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The Astronomer-Royal has a salary of £1,000 a year and occupies an official residence, and these are borne upon the Navy Estimates every year. In addition to the ascertainment of the time and the general astronomical research work of the Observatory, the Nautical Almanac and its preparation are a very important department of the work of the institution, and in calculating the cost of the Observatory the cost of the Nautical Almanac, staff, etc., must be added to it. There are several other institutions closely connected with the Observatory and more or less subject to the Astronomer-Royal, such as the observatory at the Cape of Good Hope, the photographic mapping of the heavens, and the compass and chronometer departments.

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An Indian police official suggests a modification of the regulations with regard to the King's Police Medal. That decoration is now awarded, not only for conspicuous gallantry, but for various services—specially distinguished records in administration or detection, special services in dealing with serious outbreaks of crime, valuable political and secret services, etc. The suggestion is that the order should be divided into two classes with distinctive ribbons, the first class being reserved exclusively for cases of conspicuous gallantry, while the second class would comprise other meritorious services. The change would put the first class medal on the footing of a V.C. for the police and fire brigade services, and I should think it would be generally approved.

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A notice just issued to Post Office servants from headquarters reminds them that under the rules of the service "betting and gambling in any form are regarded as most serious offences." It is added that participation in so-called football competitions, whether conducted by commission agents or newspaper proprietors, is considered to be "in the nature of betting," and comes within the scope of the prohibition. A large proportion of the Post Office employees who get into trouble owe their downfall to gambling, and the regulation referred to is necessary and desirable in the interests alike of the men and the public. It is a pity, though, that the Postmaster-General, who knows how much mischief is caused by the spread of facilities for betting, does not take steps to relieve his department of the heavy responsibility it bears in this matter. None of these huge "coupon" gambling schemes in connection with football and racing could be worked without the use of the machinery of the post, and most of those conducted from Continental addresses are not merely illegal but absolute swindles as well. It would be the easiest thing in the world for the Post Office to scotch the whole business by copying the system on which the American postal authorities deal with the fraudulent or improper use of the mails.

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Things sometimes vanish mysteriously in the Post Office. A correspondent recently dispatched a tin of tobacco by parcel post to an address in London. At the same time he directed a letter respecting the parcel to the same address. The addressee had gone away, and the letter was returned, but not the tobacco. On inquiry the sender has been informed by the Returned Letter Office that the parcel "cannot be found." Presumably it had ended in smoke.

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The Hartlepool Town Council has been groaning over the bill for the election petition on which Sir Christopher Furness was unseated, and some of the items certainly seem open to criticism. One account was for £132 for accommodation for the judges and their suites, this including £89 for the rent of two houses for the eight or nine days the judges were in Hartlepool, and another extravagant item was one of £105 for the hire of a state-coach from Durham. But Hartlepool does not pay the whole bill for these luxuries. The accounts totalled £311, of which about £200 is met by the Treasury, while the Borough pays the balance. I do not see why the taxpayers generally should pay £12 10s. a day coach-hire because Hartlepool indulged in illegal practices at its election.

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When your expert gets mounted on his hobby he usually lets it run away with him, and this is what seems to have happened at Brighton last week at the Congress of the Royal Sanitary Institute. A number of the sanitarians became exceedingly eloquent on the iniquity of seaside watering places discharging their sewage into the sea, and Mr. Williamson, chairman of the Port of London Sanitary Committee, drew a startling picture of some (unnamed) seaside resorts where people bathed in sewage and came back to London, where enteric wards had to be opened to accommodate them. If there really are such places, I should have thought that Mr. Williamson owes it to his fellow-citizens to give them the needful information to protect themselves against acquiring enteric on their holidays. Of course, sewage may be, and is sometimes, discharged into the sea in a manner which constitutes a danger, but provided proper precautions are taken it is absurd to say that such a method of disposing of it is either insanitary or offensive. Take Brighton itself, for instance. How else could it possibly dispose of its sewage with equal advantage on the score of either expense, hygiene, or æsthetics?

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The antipathy of some of our Bœotians to motor-cars was strikingly illustrated at the Barnstaple Rural Council the other day. There are many dangerous corners and crossings in the district, which is much frequented by tourists. The Motor Union offered to supply ten warning signs free of expense and to contribute half the cost of any more that were required. By a majority, however, the Council declined to accept the signs. One councillor named W. T. Buckingham explained that "he did not like the look of them;" furthermore, "if motorists drove over any one they should be held responsible." It seems to me that if there are accidents after this the intelligent Buckingham and his colleagues are the people who should be held responsible.

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"QUEER STORIES" from TRUTH. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories and people are never tired of asking who writes them."—*Bystander*.

£100 A YEAR FOR YOUR WIFE if she survives you costs (ages of self and wife 40) £28 15s. annually in the SUN LIFE OF CANADA, 93, Queen Victoria Street, London, E.C.

It is understood at Edinburgh that Lord Low has resigned his seat in the Court of Session in consequence of the state of his health. Lord Low was raised to the Bench twenty years ago, and he has established a high reputation as a very able judge. The place will, of course, be at the disposal of the Solicitor-General for Scotland, but, if he does not care to be shelved, it is most probable that Mr. Macfarlane, K.C., Sheriff of Fife, will be the new judge.

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An outrageously disproportionate penalty was imposed the other day by the Norwich magistrates upon an old man of seventy-five for making false statements in order to obtain an old-age pension. The old man had denied that he had received poor law relief during the disqualifying period, whereas he had in fact received such relief. The magistrates sentenced him to a month's imprisonment without the option of a fine, the sentence carrying with it a deprivation of pension for ten years, which is tantamount to a fine of £130. Of course, the offence was not one which could be overlooked, but considering that in a few months hence the fact of his having received poor relief would no longer be a disqualification, it seems a hideous injustice to have deprived him of any chance of escaping the workhouse in the closing years of his life.

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One of the inconsistencies which the extension of the Old-Age Pensions Act will remove, at least to some extent, was illustrated by a case which came before the Mitford and Launditch Guardians last week. An old couple had both been in receipt of a pension. The wife had to be removed to an asylum, and the husband, being bed-ridden, had consequently to be removed to the workhouse infirmary. The Guardians seemed to think—quite rightly—that they ought in such cases to be able to receive invalid pensioners as boarders, and that both the ratepayers and the pensioner are defrauded when the pension is stopped, because through circumstances entirely beyond their control pensioners are compelled to enter the workhouse. The new Act will put this right.

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The precious guardian of the poor who walked into the bedroom of one of the attendants at the St. George's-in-the-East workhouse infirmary one night and assaulted the girl sleeping there was very properly sent to prison for a month by Mr. Dickinson at Thames Police Court last week. The magistrate added that he considered the defendant totally unfitted to hold the position of guardian. If he does not take the hint and resign his guardianship at the expiry of his sentence, it is to be hoped that Mr. John Burns will find some means of relieving the ratepayers of his services and the Board of the contamination of his presence.

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The scandal at Hull Sanatorium, which had as its outcome a very unpleasant affiliation case heard at Manchester Police Court, in which a nurse and a doctor were concerned, has formed the subject of inquiry by a special committee of investigation. Their report came before the Hull Sanitary Committee last week, but, beyond exonerating the matron from blame, it was a particularly featureless document, merely promising to go into matters further with a view to seeing what improvement, if any, could be effected in the administration of the institution. To judge by the remarks of a Dr. Robinson, a member of the Council, the administration badly needs overhauling. He asserted that a number of instances of the female staff being "in trouble" had occurred, that two of the head officials were continually quarrelling, that the food was lacking in quality and quantity, and that nurses had to eat off crockery used by patients suffering from contagious diseases. If there are any grounds for these statements, the sooner the sub-committee presents its further report the better for the public.

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The Isle of Wight County Justices have earned the right to be pilloried amongst those who are blind to the sufferings of dumb animals. A dairyman and farmer named Beardsall came before them on two separate charges of cruelty. One was in respect of a pony covered with marks of ill usage and left to rot alive in a field. On this charge Beardsall was fined £3 and costs. The second was in respect of a horse which his son was working. The animal had sores on its side and back, the flanks were scarred and cut where it had been badly beaten, and the mouth and tongue were cut. In this case a fine of £2 and costs was imposed. With such evidence of systematic brutality the most muddle-headed magistrate ought to have seen that imprisonment had been richly earned.

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What punishment ought a man to receive who knocks his wife down, picks her up by her hair, knocks her down again, and then throws her into the street? The Sheffield City Solons say that a 10s. fine is a sufficient penalty. I cannot imagine that anybody but the gentlemen who make wife-beating a regular weekly pastime will be disposed to agree with them.

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Four years' penal servitude for stealing a doormat from a back yard seems more than strict justice demands in way of punishment. This was the sentence passed by the Recorder of Hanley at the Potteries Quarter Sessions on Bridget Warrilow, aged forty-nine, last week. It is true that there was a list of previous convictions against Bridget for pilfering, and in passing sentence the Recorder remarked, "No punishment seems to keep you from committing such crimes." This would look as if the woman's case was one for an indeterminate sentence; but if so, she ought to have been tried as an habitual criminal. To inflict such a sentence for a petty theft looks like mere ferocity.

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The fate which has overtaken one of the home employment harpies, Francis William Rutter, at the Old Bailey should serve as a useful warning to the other swindlers engaged in defrauding poor people by similar methods. Rutter, who traded as Edwards and Co. and the Copy Company, offered work at making copies of photographs to those who would forward him 4s. 6d. for an outfit. When the copies were returned complaints were invariably made that the work was not satisfactorily executed, and applications for the return of the deposit paid were disregarded. The Recorder characterised the business as a gross and heartless fraud, and sentenced Rutter to eighteen months' hard labour. There are several other firms engaged in a similar line of business, and having secured a conviction in this case it is to be hoped the police will give them their attention.

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

A man named J. H. Richardson, who practised a variant of the Railway Clearance Sale Trick (No. 707 Truth Cautionary List) was sentenced to three months' hard labour by the Devonport magistrates last week. He improved on the ordinary misrepresentation that the pieces of cloth he had for sale were unclaimed goods from railway stations by the statement that the stuff had been given to Dr. Barnardo's homes to be disposed of for the benefit of the charity, and he further took orders and payments for other articles which were not delivered. Dr. Barnardo's homes have suffered through the misrepresentation of gentry of this sort, so that it cannot be too widely known that the homes do not employ any such means of raising money.

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The activity of the ghost of the late lamented Tanquerey in distributing free portrait offers in various parts of the world has more than once been referred to in these columns. India, the home of the Mahatmas, has been selected for the most recent of these spiritual manifestations on the earthly plane. Amongst them are to be found the circular containing the forged testimonials from Truth and the *Morning Leader* which were Tanquerey's revenge for frequent exposure. Evidently when the ghost of Tanquerey walks there is a lying spirit abroad in the land.

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The Card Company, of Willesden Junction, London, seems to be devoting a great deal of attention to the Army. In my last reference to them an officer had been pestered by their attentions, and now a N.C.O. sends me the circular he has received containing a proposal that he shall become one of their touts. The bait the Card Company offers is a piece of shoddy jewellery for getting rid of a dozen cards at a penny each, or the right to "go in for" more valuable free prizes. Finally, by sending an additional 4d., the Card Company will send "four lovely souvenir cards of the Royal Family," with a grand fountain pen thrown in. The recipient of this magnificent offer wants to know what to do with the postcards enclosed. I think, if I were he, I should address the whole batch to the Card Company and post them without stamps.

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THE JUDGE'S PUTT.

(An Inquisitive Golfer's Appeal to Mr. Justice Scrutton.)

The Judge's ball was on the green,
When in some lawyer cut,
And begged my Lud to intervene
Before he took his putt.

The Judge, impatient of a wait,
Ejaculates "Tut-tut,"
And granted an injunction straight
Before he took his putt.

He tells the tale himself. And so
I cannot doubt it. But
There's something more I want to know
*Re* that suspended putt.

O Judge, within my secret soul
I vow to keep it shut;
But tell—oh tell me!—*did you hole*
*Your now historic putt?*

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One of the favourite names used by the hawkers who go about the country selling remnants of linoleum under the pretence that they are pieces left over after the execution of an order is that of James Crawley, of 207, Borough, London, S.E. Mr. Crawley has communicated with me in regard to the use made of his name, and requested me to warn the public against any one who purports to represent the firm. As a matter of fact, although the firm deals largely in remnants of linoleum, which it obtains from the manufacturers, it sells them chiefly to small dealers and hawkers. These people, however, are purely customers, and are in no way entitled to describe themselves as the firm's representatives or employees. Some of them have even gone to the length of having copies of Mr. Crawley's business cards printed, with the result that this gentleman finds himself accused of being *particeps criminis* where purchasers have been defrauded by itinerant salesmen. This is unpleasant both to Mr. Crawley and the victims, but the false pretence is one which could be easily provable if the lino-swindlers were to fall into the hands of the police.

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In a circular inviting subscriptions for shares in a betting system syndicate an individual calling himself "Blue Gown" and dating from 226, London Road, Twickenham, writes:—

> When I am able to number amongst the patrons to my system such eminent racehorse owners as the Marquis of Cholmondeley, of Cholmondeley Castle, Malpas, Cheshire, and many other eminent gentlemen of distinction, you must have more than ordinary confidence in my ability to produce you a very handsome return for any sum you may be pleased to place in my hands.

No doubt the marquis will be interested to hear of the use which is thus being made of his name, and I shall be much surprised if it does not turn out to be entirely unauthorised. Meanwhile I counsel other people to let "Blue Gown" remain dependent upon the patronage of his "eminent racehorse owners."

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A new address, 63, Kingsway, Coventry, is now being used by an old betting system harpy named Horace White, who has long occupied a niche in the Truth Cautionary List. He tells a story of a familiar sort. Beginning with a modest capital of "6s. (six shillings)"—he sets the amount out thus so that there can be no mistake—he has in a very few years "made a fortune running into thousands of pounds." Some men would proceed to enjoy their fortune without troubling their minds about other people, but not so Horace White. He is anxious to benefit "sporting workmen and small business men," and so he gives them the privilege of buying his wonderful system. And flapdoodle of that kind never fails to extract money from the pockets of the gullible public.

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F. P. Brown, of 18, Glenshaw Mansions, Brixton Road, S.W., is a Turf tipster who does not trouble to veil his contempt for the intelligence of any prospective dupe whom he approaches. Last week he wrote to an Army officer saying that his name had been mentioned to him "in connection with racing" by a "client" who "also holds a commission in the Army." On the strength of this silly story, Brown asked for a guinea for a Doncaster tip, together with a promise of a

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further four guineas "after the horse has won." It so happened that the officer thus addressed never makes a bet, and takes no interest in racing, but, even if he did, it hardly seems conceivable that such a letter could have been expected to produce the desired remittance. And yet it is certain that Brown would not waste time and money in sending out such communications unless the game paid.

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As I anticipated, the begging-letter writer, Henry Prescott Swan, to whom reference was made in Truth on August 31 as posing as a repentant sinner, is an old hand at the game. It is true that he has just been released from prison, having recently served a sentence of three years' penal servitude for attempting to get money by false pretences from Sir William Crookes. That was not an isolated offence, however, for although he is not more than thirty-four or thirty-five years of age, he has spent about sixteen of them in gaol. His favourite method is to address letters to persons whose deaths have been announced in the obituary columns of newspapers claiming school-fellowship with the deceased gentlemen, and when last arrested two sums of money found in his possession had been remitted to him by the mothers of the deceased to whom he had addressed appeals. As his sentence was to have been followed by three years' police supervision, it may be hoped that the Birmingham police will keep an eye upon him.

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A novelty in begging letters has been sent me by a gentleman, one of the products of whose orchid-house was illustrated recently in a gardening contemporary. It is dated from Glenroyd, Skelmanthorpe, and signed "A. Dalton." "One of my friends," says the writer, "has for a number of years had a most ardent desire to cultivate orchids," but only being possessed of small means has been unable to gratify his ambition. Then Mr. Dalton describes how he has himself built his friend an orchid house, and how he is now engaged in stocking it by asking for plants from well-known orchid growers, amongst those who have responded to his appeals being Lord Rothschild, the Hon. Leopold Rothschild, and Sir Jeremiah Colman. He states that his friend is most interested in Vandas, Oncidiums, Lycastes, Dendrobiums, Miltonias, and Ephidendrums. He does not explain, however, how all these species are to be grown in one orchid-house, a point which would prove of great interest to orchid-growers, but perhaps his friend has not enlightened him on the subject. Mr. Dalton must see to this, or some people might draw therefrom the unkind inference that his friend's interest in orchids is of a commercial rather than a scientific nature.

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The "Rev." Robert Macmillan (No. 29 Truth Cautionary List) must be getting well on in years, but his efforts on behalf of his "sustentation" fund show no falling off in energy. He has been busy in the City lately, where his venerable appearance and his ostentatious piety appear to be as valuable assets as in the suburbs. His memory, however, seems to be getting a little defective, since he called twice within a comparatively short time on a gentleman who on the first occasion showed himself fully acquainted with the Reverend beggar's past history.

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Some authoritative information has just come to hand in regard to the mendicant members of the Assyrian tribe of Jilu whose comings and goings have on several occasions been referred to in Truth. The Assyrian Christians are divided into two sects, the Chaldeans and the Nestorians. The Chaldeans are in communion with Rome, and all collectors of this sect may be regarded as impostors unless furnished with an authorisation supplied by Propaganda. The head of the Nestorians is Mar Shimun, to whom in the past I seem to have done an injustice, since he has not authorised any of the peripatetic beggars who appear to have made use of his name, and he has a strong objection to their methods of procedure. The real offender is Mar Sergis, Bishop of Jilu, the whole of whose diocese, bishop included, apparently being engaged in a vast swindling conspiracy to get money under the utterly false plea of building churches and schools in Jilu.

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There exists in Jilu no necessity for any churches and schools, those at present existing being ample for the purpose. Indeed, so far as the schools are concerned, they play an important part in the begging campaign carried on by this mendicant tribe, since foreign languages are a feature in the curriculum, the children, as soon as they can speak, being taught to ask in two or three foreign languages for money "for our poor churches and schools in Kurdistan." This is not to be wondered at when collectors are constantly returning from all parts of the world with sufficient funds to set them up for life. The bishop is ready to give an authorisation under the episcopal seal to any one who agrees to divide the profits with him, and so the game goes on. Imprisonment, it appears, has no terrors for the Nestorian collector, for his house and his fare at home are such that the Western prison is a palace to him. The curious thing about these gentry is the success they meet with at the hands of the clergy of the Established Church and their Nonconformist brethren, who hitherto have been the chief contributors to the Bishop of Jilu and his flock of wolves.

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Inventors would do well to beware of a rival of my friend Mr. Crozier, carrying on business a short while ago at 12, Victoria Street, Manchester, as a "patent expert" under the name of "The Express Business Transfer Agency." An inventor who went to the principal of the agency, a man named Barnard, with a device for a window fastener, twelve months ago, was assured that his invention was worth at least £300, and was thereby induced to pay a fee of £5 5s. to Barnard to dispose of it. He heard once more from Barnard to the effect that a customer had taken a fancy to the invention, but thought £150 ample price to pay for it. Neither the £150 nor any smaller sum ever materialised, nor is there the slightest prospect of its so doing. Window fasteners are about the first thing the would-be inventor sets about inventing, and they must be an absolute drug in the market.

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Here is another example of the unsatisfactory business methods of G. Bell and Brothers, of 93, Waterloo

Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

Street, Glasgow. A Plymouth gentleman sent the firm 3s. 6d. in May last for a small pistol advertised in their catalogue. In June he received a printed communication stating that dealers could not supply firearms to persons not holding a licence, and a note asking him to state whether he was a householder. He replied to the effect that he was a householder, and requesting the return of his remittance if the pistol could not be forwarded, but if it could be supplied he would send a further 9s. for a more expensive article. Bell and Brothers answered that the revolver could be supplied, and the 9s. was sent them. The revolver, however, has never been received, nor has the firm taken any notice of communications sent them by their customer or his solicitor. Perhaps an application to the Glasgow police might prove effective.

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Succumbing to the wiles of a Hamburg lottery tout, one of my lady readers took a ticket for the first of the usual series of drawings. In this she was unsuccessful, but she was persuaded to renew her ticket—subscribing, of course, an increased stake each time—for the second and third drawings. On the latter occasion she won a small prize, the amount being little more than what she had already paid in stakes. But, of course, the lady did not get her prize in cash. Following the custom of his tribe the tout sent her fourth drawing tickets for the amount of the prize, and when she returned them he sent them back, saying she should not be content with such a paltry sum but try her luck again for something substantial.

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The result was that the lady lost the paltry sum she had gained, but the unabashed tout forwarded tickets for the fifth drawing with a request for payment, and coolly asked the lady to recommend the lottery to her friends. The lady, however, wisely concluded that it may be more useful to narrate her experiences in Truth as an example of the methods of these Hamburg harpies. I am often asked whether the German State lotteries are swindles. Not at all. But the complicated conditions make them very poor gambles, and over and above this the circularising ticket agents are often unprincipled tricksters.

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A well-known publishing firm sends me the following amusing request for review copies of its publications from the editor of the *Gentlewoman's Court Journal*, who writes from 25, Barclay Road, Walham Green, London, S.W.:—

> If you send me any of the works you issue I will be pleased to press their claims in our columns. Thus far I have seen none of them, and yet I have reviewed for all the leading publishers for the past thirty years. My notices usually serve a business purpose.
>
> I have often thought that you leave untried the most effective way of pushing such issues as yours, and that the use of the living voice which, when heard from the platform, sweeps all before it. I have a wide lecturing connection in chapels and clubs, and could easily, at but trifling cost to you, press the claims of now one and then another of your issues from the platform; circulars could at the same time be distributed. That I regard as the most effective method of urging the claims of your issues. Try it!

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Enclosed with this letter is a handbill containing a testimonial signed N. Browning Hearnden, "Editor of *The Gentlewoman's Court Journal*," and bearing witness to the marvellous virtues of an embrocation. It is to be read, I presume, as an example of what an editor can do in the way of puffery when he really lets himself go, and if the Journal is all written in the same style it ought to be an amusing publication. Whether "pressing the claims" of any books in the columns of the *Journal* is worth a review copy is quite another question, for Mr. Browning Hearnden's thirty years' experience has been mainly, I take it, in connection with those obscure journals which make a business of puffery. He was for a long time editor of the *Gentleman's Journal and Gentlewomen's Court Review* (No. 570 Truth Cautionary List), but during the last year or two the name of another proprietor-editor has appeared in connection with that publication, so I presume that the *Gentlewoman's Court Journal* is Hearnden's attempt to carry on the old business under a slightly altered name.

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In regard to the alternative suggestion put forward by Mr. Hearnden, I cannot claim to judge its value, as I have never heard his living voice sweeping all before it from the platforms in chapels and clubs where he lectures. But, all the same, I should imagine that the value both of the lecture and the lecturer would be considerably discounted by the lectured if at the close they were presented with circulars about all the books, embrocations, patent foods, underlinen, or other articles mentioned in the course of the address.

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### THE ALPINE CLIMBER.

(Suggested by recent paragraphs in the *Daily Telegraph*.)

Far off the torrent that leaps from the heart of the hill
Onward is rushing
Fast by the spot where young Strephon is wooing at will
Phyllis, who's blushing.
Look where the bountiful sun casts his thrice welcome rays,
Pleasant and golden,
Lighting the crests of yon peaks that are linked with the days
Mystic and olden;
Mark how the bold mountaineer clasps his stout alpen-stock,
How sans fatigue he
(Just for the sport of the thing) starts to climb that old rock
Known as the Rigi.

Look! Can't you see that small speck with the hat on its nut
On those near niches?
Yes, it is he; I could tell him miles off by the cut
Of his old breeches.
Gad! He can climb! How he tramps o'er the untrodden snow,
Fit as a fiddle,
Save that at sight he appears just a trifle too ro-
Tund round the middle;
Yes, I could swear that I heard him this moment up there,
Where the mist thickens,
While he perspires on his pate (where he used to have hair),
Puff like the dickens.

Now he is hidden away for a time from our sight,
Left to his glory;
Come! We shall listen perhaps in a day and a night
To his tall story!
Come! for the marrow within me is getting so cold,
And I feel thinner;
Come! let us eat; speaking coarsely, I think I can hold
Quite a good dinner.
And let us hope when he finds what he set out to seek
And the quest ceases,
He in his ardour won't come with a bound from that peak
In little pieces!

## SCRUTATOR.

### ARMS AND THE LAW.

THE judgment of the Hague Tribunal in the Newfoundland Fisheries case ought to remove a good deal of the scepticism with which the principle of international arbitration is still regarded. Here we have an international dispute which turns upon just one of those questions of sovereignty on which nations are most touchy, and which are traditionally regarded as directly affecting their honour. The dispute has smouldered for upwards of a century, frequently developing considerable heat and presenting a constant danger of disastrous conflagration. A little disposition to quarrel on either side, a little loss of temper on the part of either people or Government, and the two nations concerned would have been flying at one another's throats. They have now made that method of settling the dispute permanently impossible by referring the questions at issue for settlement to a legal tribunal. Neither of them is ever likely to regret having done so. It is true that, from the nature of the case, the result could not possibly be entirely satisfactory to both parties. The award is mainly in our favour—entirely so in that part of the case which most concerns us. But our American friends ought not to grudge us the success. They sought to divide with us the full sovereignty of what are under the ordinary rules of international law territorial waters. It was a very unusual claim, arising out of the exceptional circumstances of the recognition of the independence of the United States. There was, no doubt, some show of legal argument in support of their case; but they lose nothing by the overruling of their arguments. On the other hand, had our contention been overruled, we should have been placed in a very anomalous and not very dignified position; we should have been ousted from the full rights which were undisputed prior to 1776, and which since that date we have never allowed to have been modified; and we should have suffered in consequence not only material loss, but a certain amount of humiliation. It is to be hoped that they will consider this on the other side, the more so as they gain by the judgment various minor concessions which are of considerable value to them, and will certainly not be agreeable to our fellow subjects in Newfoundland. Another reflection which should mitigate their disappointment is that on the last occasion when a serious cause of quarrel between the two nations was referred to arbitration they came off with flying colours while we were cast in heavy damages. We on the British side may, indeed, take particular credit to ourselves for the satisfactory adjustment of this long-standing dispute, for we went to arbitration with a heavier stake to lose than our American friends. If the judgment had gone against us, our Government would have had to face a storm of obloquy for going to arbitration at all, and the principle of settling international disputes by this method would have been greatly discredited in this country. The decision that has now been delivered is not likely to produce any such result in America, and there is no reason why it should.

It is easy to build too much on the successful adjustment of one or two international disputes by arbitration; but what we may justly consider is that every example of such settlement will tell with effect in future international difficulties. When once civilised communities have come to regard war as a terrible evil, to be avoided by all honourable means—which seems to be the case at present—every arbitration successfully carried through makes it more improbable that war will be resorted to in future for the settlement of bonâ-fide differences of opinion between nations. The Hague Tribunal has already done much to acquire the confidence of the powers which created it, and it is not extravagant to suppose that under the influence of its successful proceedings a sort of international public opinion is being formed, which will restrain Governments from breaking the peace in preference to submitting their grievances against their neighbours to the jurisdiction of a competent and disinterested court.

For this reason, I am no believer in the rumours of impending war which at present alarm so many people, not in England alone. So far as the Continent of Europe is concerned, nothing is more certain than that war is to-day dreaded by the nations as it has never been before. This is one of the few beneficial results of universal military service, though one on which the admirers of that system prefer to remain silent. The liability of the whole able-bodied population to be exposed to the hardships and horrors of active service in the field acts as a potent sedative on the millions subjected to it. And not on them alone. It influences all those who, though not themselves liable to service, must see their nearest relatives and friends led to the sacrifice; it touches the hardest-hearted in their tenderest spot, because it paralyses industry and commerce as soon as the call to arms is raised. Moreover, the ramifications of modern business and credit and the increasing intricacy of the financial interdependence of modern States make it more and more difficult for one nation to exact from another by violence any benefit that will compensate for the huge cost of modern warfare, not only directly in blood and treasure, but indirectly in the dislocation of the international economic system. This point is only dimly appreciated at present, but the consciousness of it is growing, and must continue to grow under modern economic conditions. The result is that the predatory spirit is dying out among civilised nations, and though they vie with one another more strenuously than ever in the magnitude and perfection of their warlike preparations, the motive behind it all is fear—fear of war, shaped and directed by the ancient sophism that to prepare for war is the best means of securing peace.

To conclude from this that the danger of war among the Western Powers is at an end would be foolish. One danger remains unaffected by all the changes in modern conditions—the danger of an international quarrel begotten of nothing but mutual suspicion, jealousy, ill-will, and bad temper. That is the particular danger towards which this country seems to be drifting. We are specially liable to it because our people lack the restraining influence which has been imposed on Continental nations by universal military service, and which has done so much in the last forty years to chasten the bellicose spirit of our neighbours across the Channel. Is there any probability of another war between France and Germany? I should say No.

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The tendency of the times in both nations is all against it. We have seen the evidence of this more than once when war clouds have arisen and passed away. Is there any probability of another war between this country and France, or between this country and the United States? Again, I should say No. The necessary materials for an international conflagration do not exist in either case. The probabilities are that any difficulties that may arise in the future will be disposed of as the Newfoundland Fisheries dispute has been. Is there any probability of a war between this country and Germany? I should say Yes, if the two countries go on as they are going. When the trouble between two near neighbours arises, not from any conflict of interests or rights, but from mutual suspicion, misunderstanding, jealousy, and malice, when each is arming against the other and openly saying so, you have a situation in which no international court of arbitration is of any avail, and which is not materially affected by any calm calculation of the consequences of war. I hope that the threatened result will be long postponed and ultimately avoided. But this will only be by a recognition on both sides of the danger ahead and the real reasons why it is there, and a resolute endeavour on both sides to remove it. It certainly will not be done by building more Dreadnoughts, enrolling more soldiers, and fortifying the opposite sides of the North Sea till they bristle with guns; on the contrary, the longer this course is persisted in the more imminent becomes the danger.

## THE COMING OF STATE INSURANCE.

The all-round approval given by the press to Sir Hubert Llewellyn Smith's address to the British Association at Sheffield on the Government scheme of unemployment insurance is an indication of the interest taken by the public in the promised legislation on this subject. If the Government hurried their old-age pension scheme through Parliament, the same cannot be said of their insurance proposals, which ought to have been produced last session, but were relegated by untoward circumstances to next session's programme. That they will not be again relegated, and to a still more distant session, is far from certain, and this is one of the many reasons for hoping that the "constitutional question" will somehow be got out of the way between now and Christmas.

Fathered by the Permanent Secretary of the Board of Trade, the unemployment insurance scheme is first in the field. It is the scheme neither of the Majority nor Minority Report of the Poor-law Commission, but one which Sir H. Llewellyn Smith has worked out by the light of his own experience and that of his expert advisers. Its scope is at first to be limited to certain specified trade groups—building, engineering, and shipbuilding—comprising nearly two and a-half millions of workers. These trades, nicknamed "insurance trades," contain a large insurable element predominating over the uninsurable, the men being skilled workers who, owing to discharge when trade is bad, go from the employed to the unemployed list rather than remaining on as half-timers. The average percentage of unemployment in these trades has been calculated on the statistics of fifty years as 5.9 per cent. The scheme is to be compulsory and contributory, the State, employers, and men contributing in proportions which have not yet been made public, though Mr. Churchill stated in the House of Commons that the aggregate contribution per man necessary to provide the benefits fixed would be between 5d. and 6d. a week. Mr. Churchill did not specify the amounts of the proposed benefits, but they will be less than what are usually given by the trade unions, some of which pay as much as ten and even twelve shillings a week to members out of work during the first three months of their unemployment. The insurance machinery will be State-managed, differing in this respect from the so-called Ghent system, which found favour with the signatories of the Majority Report, and the basis of which is a State or municipal subsidy of the trade unions. If the Ghent scheme were adopted its effect would be to exclude all non-union men, who comprise three-quarters of the industrial population of the United Kingdom. The intention of the Government is that State-aided insurance should have a national organisation and a non-political machinery, whereas the trade union wire-pullers are working all they know to set aside the Osborne judgment and use their funds not alone for beneficial purposes, and in some cases not at all, but in order to create a labour trust in the House of Commons.

There are at present many gaps in the above scheme, and when these come to be filled up theoretical agreement goes out of the door and practical dissension steps in. It is always difficult to get a Bill involving compulsion through the House, and particularly so when the Bill makes compulsory demands on members' pockets. How will the employers like contributing to a scheme which means a direct tax without any direct return? And what about the men? In his Minority Report of the Aged Poor Commission of 1895 Mr. Henry Broadhurst gave it as his opinion that "any attempt to levy an insurance premium upon the workman's weekly wage would in this country encounter the relentless opposition of the whole Trade Union and Friendly Society world." Are the trade union leaders now in the mind to accept a proposal which levies a compulsory weekly contribution of 2d. or 3d. from the workman's earnings to secure him the benefits promised by the Government? What again will be the relations between the State insurance machinery and the trade unions which already provide out-of-work benefits for their members? Sir H. Llewellyn Smith says he has in hand "a well devised plan of co-operation," but until this is published it is impossible to say how the scheme will be viewed by the Labour party, in whose interests it is intended to legislate.

Mr. Lloyd George's Bill for insurance against sickness and invalidity is supplementary to the Old Age Pensions Act (1906), and is meant to provide for those workpeople who break down in health before reaching the pensionable age of seventy. The Chancellor has so far given the public very little information about the details of his Bill, but we know that the scheme is to be compulsory and contributory and worked through the machinery of the friendly societies. The latter being non-political bodies, there is not the same objection to putting them in office as there would be if the trade unions were required to administer the unemployment insurance fund. Some 15,500,000 men and women will be affected by Mr. Lloyd George's Bill, which involves far bigger interests than are concerned in the Board of Trade's Unemployment Bill. The scheme will make further demands on the pockets both of employers and workers, as well as on the Exchequer. The expense of administering funds which are to benefit so large a number of people must necessarily be enormous,

and I should not like to give an opinion as to the feasibility of the scheme till its details are known and the results of the actuarial investigation made public.

If these proposals are to be carried next session the sooner Ministers take off their coats the better. The task before them is increasingly heavy on account of the growing unrest in the labour market. Old-age pensions were got through Parliament easily enough because their cost was pooled with the public revenue. It is very different with compulsory insurance, which forces people to do what they ought to do but which they don't do with any better will for that reason. Both insurance schemes involve additions to the direct taxation of certain individuals who will be compelled to pay what the law demands, while others will come off scot free. No matter how many sermons on thrift theorists may preach into our ears, everyone, whether employer or labourer, prefers "muddling on" in uncertainty according to our national trend to individualism rather than be dragooned by the State into providing for the future. I am no pessimist, and I want to see these insurance schemes become law; but I warn Ministers that they must look out for breakers ahead, and use all their skill to prevent their ships being wrecked before they get into harbour.

## THE KENNEL CLUB AND MRS. CROSS.

As mentioned in Truth last week, I received just on going to press copies of a correspondence which had passed between Lord Algernon Gordon-Lennox and the Kennel Club with reference to the case of Mrs. Ashton Cross, and which was too lengthy to deal with in the time at my disposal. The facts of the treatment of Mrs. Ashton Cross by the Kennel Club had already been given in detail in these columns on July 6. In brief outline they are as follows:—Mrs. Cross is a well-known breeder and exhibitor of Pekinese and other dogs. At the Birmingham Show in January last she entered one of a litter of four pups, named respectively Chu-ting, Chu-ming, Chu-sing, and Chu-wen. Chu-sing was the one shown, and won a prize, but the entry had been made in the name of Chu-ting. Chu-ting had previously been exhibited in London, and at the time when the Birmingham entries were being made a gentleman was negotiating for the purchase of this puppy. This purchaser, seeing Chu-ting's name in the Birmingham catalogue, concluded that the dog delivered to him was not the dog he bought, and communicated with Mrs. Cross, who wrote to the secretary of the Kennel Club explaining the mistake and expressing regret for it. At his suggestion she wrote to the same effect to the secretary of the Birmingham Show, placing herself in the hands of the committee and relinquishing the prize-money. However, the committee of the Kennel Club proceeded to formulate a charge against her that she exhibited a dog at the Birmingham Show, which was not entered and not registered, in the name of another dog which was registered; that, having been informed by the secretary of the club that she must relinquish the prize-money won she took no proper steps to do so, and eventually, when the money was paid over, did not refund it or offer to refund it. The committee of the Kennel Club, after an inquiry, at which Mrs. Cross was represented by Sir Edward Clarke, found the lady guilty of discreditable conduct, suspended her from exhibiting at any Kennel Club show for two years, ordered her to be prevented from attending any such show during the same period, and disqualified her for life for judging or taking part in the management of any show. At the inquiry the only witnesses examined were Mrs. Cross and her daughters. They gave a perfectly simple and credible explanation of how the initial mistake in regard to the entry of the wrong name had arisen, and the other part of the charge amounted to no more than not replying to correspondence as promptly as might have been advisable.

After examining the whole of the evidence I came to the conclusion that the decision of the committee was as unjust as it was cruel. I was not alone in my belief. Sir Edward Clarke, who had the best opportunity of judging of the merits of the case, has given his written opinion that "the finding of the Kennel Club Committee cannot be justified by the facts which were before them," and the injustice of a body of gentlemen branding a lady as guilty of discreditable conduct on insufficient evidence needs no argument. This view of the matter presented itself to Lord Algernon Gordon-Lennox, who has gone fully into the matter, in which, as vice-president of the Kennel Club, he took a personal interest. Lord Algernon Gordon-Lennox, on reading a full report of the proceedings, came to the conclusion that a grave miscarriage of justice had taken place, but in order to obtain the views of an absolutely independent person of position he instructed his own solicitors to prepare a case for the opinion of counsel, such case to consist of a bare recital of the facts without comment and to be accompanied only by documents available to all parties. This case he submitted to Sir Robert Finlay, and upon it he has received the following considered opinion:—

In my opinion the Committee of the Kennel Club were not justified in their judgment and sentence. Mrs. Ashton Cross was charged with discreditable conduct—

(1) In respect of the exhibition of an unregistered dog at the Birmingham Show, and

(2) In respect of the failure to inform the secretary of the Birmingham Show that she must relinquish the prize-money.

A decision against Mrs. Ashton Cross on the first of these charges could be justified only if the evidence given by Mrs. Ashton Cross and her daughters is to be treated as untrue. They stated distinctly that the entry of the dog at the Birmingham Show in the wrong name was due to inadvertence, and there does not appear upon the face of the proceedings anything to suggest that Mrs. Ashton Cross and her daughters could be properly treated as having given false evidence on this point. Mere inadvertence cannot support a charge of discreditable conduct. I can see no justification for the finding of the Committee if it related to the first charge unless there was something in the demeanour of Mrs. Ashton Cross and her daughters and in the manner in which they gave their evidence pointing to the conclusion that that evidence was intentionally false. I can see nothing in the printed evidence or documents to lead to any suspicion of this kind. Moreover, there appears to be an absence of any adequate motive for the misconduct suggested.

The second charge appears to me to be disposed of by the letter of March 1, which is now admitted was sent to the secretary of the Birmingham Show. The facts with regard to the dog exhibited are there stated, and the matter is left in the hands of the Committee. The charge as to delay in returning the money seems to be quite frivolous, and I cannot understand how the omission to inform the secretary of Birmingham Show of the fact that Mr. Jaquet had told Mrs. Ashton Cross she must relinquish the prize-money can, in the face of the letter of March 1, amount to discreditable conduct.

August 3, 1910. (Signed) R. B. Finlay.

With this opinion in his possession confirming his own point of view, Lord Algernon Gordon-Lennox wrote to Dr. J. Sidney Turner, Chairman of the Kennel Club Committee, stating that he would have no alternative but to resign his office as Vice-President and his membership of the Kennel Club unless the Committee were prepared to reconsider the case with a view to removing the stigma on Mrs. Cross. The result is what frequently happens when a number of well-meaning but injudicious gentlemen have blun-

dered into a false position and see no chance of extricating themselves from it save by a frank admission that they have made a mistake. The principal letter is written by Dr. Turner after the Kennel Club Committee had "carefully considered" Lord Algernon Gordon-Lennox's letter referred to above. It states that while the committee have "all proper respect for the opinion of Sir Robert Finlay, their decision is not and could not be shaken by, or even discussed with, any one, however eminent, who had not the admitted advantage of hearing the whole of the facts and circumstances, of seeing Mrs. Ashton Cross and the witnesses, and so of forming their own considered judgments." While this applies to Sir Robert Finlay's opinion, it cannot apply to the opinion expressed by Sir Edward Clarke, for although the latter appeared on Mrs. Cross's behalf at the inquiry, yet it was only after the case had been decided that he expressed the view that his client had been unfairly treated, and an opinion voluntarily expressed by an advocate under such circumstances must carry weight. Dr. Turner then goes on to defend the action of the committee on the ground that it cannot be actuated by any other motive than the interest of the Club and the public in arriving at its decisions. This is all absolutely beside the mark. No one has questioned the Committee's impartiality nor impugned its motives. The complaint is that it has come to a wrong decision, that it has passed a judgment upon a lady conveying the imputation that she has been guilty of dishonourable conduct without the evidence to justify it. "Such a tribunal," says Dr. Turner, "constituted by the members of the Club itself, unless impeached on the grounds of misconduct or want of impartiality, in which respect the Committee is not only unimpeached, but has been, and will, I trust and believe, always be, unimpeachable, must also use the powers so entrusted to it independently of any external influence." If this twaddle means anything at all it is that once having come to a decision nothing in the world will induce them to alter it. Two leading members of the Bar, and beyond all question eminent judges of the value of evidence, tell them that their decision is wrong and unjustifiable. "Our motives," reply the Committee, "are unimpeachable, we deserve only praise for obeying the dictates of our incapacity and lack of intelligence." I shall be very much surprised if such a high and mighty attitude commends itself to the members of the Kennel Club generally. The immediate result of the refusal of the Committee to reopen the case has been the resignation by Lord Algernon Gordon-Lennox of his vice-presidency and membership of the club, and if his example is followed by other influential members it will be very much to their credit.

## ON GETTING ENGAGED.

As I cast my eyes round among my married acquaintances it is a source of wonder to me, probably no less than to themselves, how most of them ever came to marry each other. For the difference between fact and theory in marriage is greater than most inconsistencies. In the novel the hero is always a young god—or, if the author wishes to show his superiority by making him ugly, he grows steadily more beautiful till the end of the book; the heroine is once for all slender, loving, or at least advanced. Her servant questions and his rubber speculations have no place in the average novel, which leaves them settled comfortably for life in each other's arms. In actual fact you may find them almost anywhere else.

Yet marriage is still a comparatively flourishing institution, and the reason is no doubt to be found in that half-way house—getting engaged. Where there is one reason for getting married there are dozens for getting engaged—so many, indeed, that the only wonder is that there is any one disengaged. On the feminine side many get engaged for the sole reason that they have had their first proposal, and are too modest to rely with confidence upon a second opportunity. Most girls pine for a first proposal, if only by way of feeling their feet and seeing how it is done, and the fact of the proposal invests temporarily with a rosy cloud men with weak chins and bowed legs; men with bald patches and fads about savouries; men with a fear of draughts, and men with waists. Only in the clear daylight of marriage does the cloud lift and show that its lining is not silver. In the case of men propinquity accounts perhaps for some of the most oddly assorted couples. If a man sees a woman at regular intervals for any length of time she becomes a habit, and the moment he becomes conscious of the habit he usually proposes, preferring to take the ills he thinks he knows rather than those he wots not of. Here again the cloak of habit obscures from him the fact that she dresses badly and is proportionately jealous of other women, that even if she did her hair with rather less resemblance to a wooden transformation she could never be either attractive or punctual. If she make him really comfortable the cloak may never fall, and they count as a happily married couple.

Less material grounds are that the girl may have a turn for sentiment, the man for romance. For how many engagements are the moon and a rich baritone responsible? For how many more a pair of earrings or a curl on the nape of the neck? I know of one engagement that was entirely due to a hunting accident. The man broke his arm out hunting, and in the lull caused by the temporary and unwilling suspension of his activities the girl found his sling perfectly irresistible. If a man is going out to India for a term of years he nearly always makes a point of proposing the night before he starts, and the girl nearly always accepts him. Absence does not always make the heart grow fonder, but the thought of absence invariably incites it to momentary aberration. If the girl should chance to refuse, the man more often than not binds up a wounded heart on the way out with a quite unnecessary bandage. A girl is often attracted to a man because his mother or his landlady may be assumed to make him uncomfortable. There is a certain personal superiority to be acquired in the prospect of sewing on neglected buttons, in giving him mutton which he does like instead of beef which he doesn't. It is only when later he does not every day express his intense gratitude for his good fortune that such good offices pall. Most men like to be petted, and most girls like to feel they are spoilt. A hint of womanly tenderness, a suggestion of masculine obliviousness to imperfection is ample ground for an engagement.

Quite a number of men get engaged because the girl lacks all the qualities they admire most in other women. Does the man appreciate intellect, his choice must be of more than average stupidity; does he worship elegance and charm, she must be pre-eminently respect-

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able. In the same way a woman of intellectual tendency usually likes being engaged to a man of horsey instincts. In marriage the differences become disagreeably accentuated; in engagements they are piquant because unexplored. On the whole the reasons for getting engaged seem to be those which should tell the most against getting married. A man cannot wear his arm always in a sling, nor can a girl always remain a little country rosebud. The triumph of having persuaded a man to shave off a much cherished moustache can at best be only temporary, while the joy of feeding "his little girl" with salted almonds or laughing at her ignorance of cheques or cricket looks foolish if unduly prolonged. It is much safer to get married than to get engaged.

## NOTES FROM PARIS.

### THE POPE AND THE FRENCH CATHOLICS.

THE late M. Vandal was to have received Monsignor Duchesne at the Academy. Owing to his death the ceremony of reception stands adjourned to January. The successor of Cardinal Mathieu still keeps his *pied-à-terre* in the far-out end on the Faubourg St. Germain. It is in a common-looking old house and at the back of a courtyard. The ground floor of the tenement is taken up with a popular restaurant, or gargote, where cabbies and such-like dine. In Rome Monsignor Duchesne lodges in a palace, as a functionary of "La Princesse"—the pet name we give our Republic. His Latinity and historical erudition, in which there is no taint of pedantry, recommended him to the late Pope. There does not seem to be any appreciative admiration lost between him and the present one. Pius X. has been of late proving himself a snuffer-out of historical light in the Church. His Latin is no more than sufficient for the discharge of his cultual duties and to give benedictions to ecclesiastics to whom he grants audiences. As he throws into it the accent of his native borough near Verona, no French priest to whom he speaks can understand him. To own non-comprehension would be to commit a breach of good manners, and so these clerics have to fall back on an attitude of mute respect. The French clergy groaned and grumbled at the last encyclical, but humbly bowed. The bishops decided to take no steps in regard to the paragraphs on the First Communion until fuller instructions had been received from Rome. Their delay has, it appears, been interpreted at the Vatican as the sign of a disobedient spirit, and met with censure. Parish priests ask how they can be expected to hold parents with a tight hand in the small boroughs, villages, hamlets, and farmhouses through the campaign against lay instruction. They could keep children up to the present time from the communal schools by threatening not to admit them to the rite of First Communion if they went to these schools. This rod of chastisement is now broken. There is no longer the same hold on the rural populations. The hold on urban populations lay in the attractiveness of the rite, and the fact that, as the Pope now complains, it was a particular flower of the French genius and an offspring of the French taste for what is emotional, sentimental, and theatrical.

A Papal Pronotary now on a mission in France has been explaining to *Le Temps* (now a clerical paper of the De Mun-Cochin shade) the true doctrine of the Eucharist. The conversation bore upon the First Communion and the consternation that now reigns among all conforming French Catholics, however lax their conformity. The form of administration, says the Pronotary, can be changed at will by the Holy Father. In point of fact, it has undergone some great changes, none of which had any bearing on the essential point of the Real Presence. The Eucharist in the early days of Christianity was a meal of bread and wine. (Is it not still so in Scotland?) Communicants took to their homes what remained of the Eucharistic food and drink and gave it round there as sacramental. But abuses sprang up and the wine was withdrawn from the holy table. Eventually, for convenience, the wafer was substituted for the bread. It is lawful for children, even of a day old, to receive the consecrated *hostie*. Except in France, they are frequently admitted to partake of the Eucharist when of an age to go to confession. Mary Stuart is believed to have obtained a parcel of consecrated wafers and to have administered to herself in prison the sacrament of the Eucharist. The child of seven believes what he is told to believe. He can passively assimilate religious truth in a ritual form, but not the reasonings of the theologian. This is exactly what the Pope, a simple-minded parish priest, wants.

It is true that two years of catechetical preparation was a fruit of the religious controversies of the sixteenth and seventeenth centuries. Before that every one took the eucharistic dogma of Innocent III. for granted, and used to communicate as a matter of course. Henry III. of England chided Saint Louis, when his guest, for going so often to hear lectures by a saintly priest on that sacrament. The English king preferred direct acquaintance with his divine Master to hearsay knowledge. The better to know Him he communicated every morning.

The Pope assigns a Jansenist and Gallican Church origin to the catechetical drill French children undergo, and sees in it a path to rationalism. At any rate, it nurtures a controversial spirit which, like Joseph Prudhomme's two-edged sword, may serve to defend religion or to cut against it. Fénelon and his patroness, Mme. de Maintenon, a ci-devant Calvinist, were all for defending the true doctrine by means of catechisms. It was her idea to send Fénelon on a catechising mission to her native province, and by that means bring over the Huguenot children. He had the charmer's gift, and knew how to touch hearts and imaginations. I do not know whether it was he who devised those features of the First Communion which inspired that delightful painting by Jules Breton of "Les Premières Communiantes," for which Steward, of New York, gave him 600,000 francs. They are features to which Pius X. objects as theatrical and too truly French.

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The Englishman whom I quoted last week writes to me again from Spain: "Summer is at an end; heavy rains fall, north winds and winds from the Cantabrian Mountains chill one to the marrow. But the youthful infants and the Infanta Beatrice pass their days on the Concha sands, the former provided with little wooden spades and buckets and interested in the building of sand castles and hillocks. Their clothes are the same as what they wore in July, loose woollen combinations or white jerseys and drawers that do not reach to their knees. They are robust and brown as berries from exposure to the sun and the sea air, but the eldest shows when his hat is off—a regular sombrero in the breadth of its brim

—a very white forehead and a head of almost white hair. He is blue eyed, and he only resembles the King in his underlip, which, however, projects more than his father's, and is thicker. I can't call it an ugliness, taken with the rest of the face, which, while that of a child of four, might also be that of a judge who thinks out a case on the evidence he hears and inclines to severity. The cheeks are heavy, and a sullen something in the countenance reminds one of his British great-grandmother. The mind and temper his physiognomy bespeak may hereafter be valuable in council, but they may be the contrary if unenlightened by wide experience. There seems no inclination to bring him up in narrow grooves, or to give him an exalted notion of his royal standing. It is well for him that snobbish loyalty is unknown in Spain outside the court circle. There is no sort of fuss or mobbing on the sands of the Concha when he and his brother play there and take their baths. There is no apparent guard for their safety other than that furnished by the nursery. But some bathing men belonging to the Royal Pavilion are in a boat punting about not far from the strand and another one walks about at some distance. The second boy, Don Jaime, sometimes wears in addition to his drawers a white frock, short, simply made and very wide. The collar is quite plain. He seems to have an eye for the beauty of the shells that he draws with his little wooden rake from the sand and arranges in patterns. This infant is a very nice little fellow, is much darker than the Prince of the Asturias, and richer in sensibility. One can see this at first sight. He looks as if he expected to be frightened. You know how ladies look in a theatre when they expect a pistol shot or an explosion. They know that no harm will come of either. Still they apprehend a startling effect on their nerves. This expression in the prince is said to be a trace of the impressions the Queen received at the grand Segovia corrida, at which Don Jaime just missed being born. None the less, he is full of pluck as he faces the waves in bathing or braves them when playing on the beach. He dislikes to retire before them after defying them to come on. So does the eldest brother. The Condesa de los Lianos has sometimes hard and risky work for the skirts and mantle in pulling them back as the waves seem to take them at their word. The nurserymaid I take to be English. She is a person who goes by rule herself, and seems to call out in them a respectful sentiment.

"There is no apparent following save the countess and the nurse. The countess is called by the Spaniards the aya. Doña Beatrice is a fat baby, very restless, gleeful, rosy, and a fine child. Her clothes are not quite so plain and simple as her brothers'. She also reminds me of her British great-grandmother, but with very sweet eyes. An old German lady, who seemingly has the entrée at Miramar, has explained to me that she is doubly descended from the Saxe-Coburgs, twice through Victoria and Albert and once through Queen Christina, who is a great granddaughter of that sister of the Duchess of Kent who married a Duke of Wurtemberg.

"Before the King went to England he used to motor to Comillas, near Bilbao, to give cycling lessons to his nephew Alfonso, son of Don Carlos de Bourbon-Naples and the late Infanta Mercédès. This boy became first presumptive on his mother's death. He is now the fourth, and said to be as good as gold and very thoughtful and studious. The lad's face is prepossessing. His affectionate and generous attention to his young sister Isabel is touching. She came into this world a few hours before she lost her mother, and is a plain child with a rather sorrowful temper. The brother, though four years older, plays with her to gladden her, runs races, in which he lets her beat him, invents games, gathers wild fruit, flowers, and adapts himself to all her humours. She is devoted to her stepmother, Louise of Paris-Orleans, who has two children of her own. Whenever the Infanta Isabel is in some childish trouble or tired of running about she goes to her, lays her head on her shoulder, and has it out in tears or rest. Prince Charles de Bourbon looks after family interests at Bilbao, where the Queen Mother is spoken of as a great ironmaster—in the quantity of mining and smelting shares that she holds. He is much less the adviser of the King than he used to be formerly. The King became the political follower of King Edward after his marriage. His late Majesty never gave advice unasked, but when asked was free and frank in advising. His death is deeply lamented in Spain by all classes and parties. Señor Iglesias, the Socialist member of the Cortes, whom I have seen since he returned from Copenhagen, knows that it was on King Edward's advice that King Alfonso in a former strike at Bilbao held out the olive branch to the miners and became an arbitrator between them and the ironmasters. King Edward's example told in the notable widening of the Court circle at Madrid and in the place assigned at court ceremonies and banquets to the actual Prime Minister.

"King Alfonso is to have two residences on the Santander Bay. The one on the Islet of Cortegado only exists on paper, but the Town Council of that port have ceded it to him, and the architect has drawn up a plan and estimate and received the King's order to set to work. The one on the Magdalena promontory, also at Santander, is built up to the second floor, and will be habitable in 1912. Already it is an imposing and a richly handsome structure, very solid, to resist Biscay storms and winds that sweep down fiercely from the Cantabrian Mountains. The entire house is faced with cut stone. The projecting balconies with balustrades have a very fine effect. The masonry is clean-jointed. Whether the King or the city of Santander is to pay the cost I do not know, but if the latter, it may soon recoup should Alfonso XIII. make it a great yachting rendezvous. This he hopes to do, in spite of the stormy climate through a great part of the year. He is passionately fond of yachting and a daring and skilful captain, full of resource when caught in a gale. The promontory resembles the Isle of Dalkey, to the south of Kingstown Harbour, and is about the same size. The part bought for the King is cut off from the mainland by a wall. The only habitations within this enclosure are a long, low-roofed cottage and a house for coastguards.

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The director of the Joachimsthal laboratory, which the Government so liberally supplies with pitchblende, has managed not to let Mme. Curie have the small quantity of salts of uranium that she asked for. She at first tried not for uranium, but a tiny loan of radium. The price put upon it was terrifying—not that she was asked to buy, but to pay a premium of insurance in proportion to the value. Thereupon she applied to the Minister of Public Instruction to know whether it would bear the insurance. It was thought too high. But it was proposed that since she and her late husband kept none of their laboratory operations

secret, and worked for the whole world, M. Pichon might feel justified in appealing to the Emperor of Austria. The appeal went through the French Ambassador at Vienna. He expressed deep interest in the career and achievements of Mme. Curie, and promised that she should have the salts of uranium wanted to complete her demonstrations. These salts contain radium, and are a product of pitchblende. As the Emperor owns the mines that contain this substance, he seemed master at Joachimsthal. But *seeming* is not always *being*. After waiting two years Mme. Curie received a catalogue of the Joachimsthal chemicals with radium and uranium salts set down at a far higher figure than before. Added to the catalogue was a list of applications to buy. The name of Mme. Curie stood at the foot. A postscript of the director informed her that she must not expect anything until those who had applied before her had been satisfied. This she read as tantamount to the Greek Kalends. However, notwithstanding her narrow means, she has been able to buy an atom of pure radium. The Department of Public Instruction is building for its safe keeping a little edifice completely isolated from the sun. It stands like the Pillar Chapel at Saragossa, in the centre of the Curie Institute—as yet scarcely finished. The walls are everywhere lined with sheets of lead. Were they not so, the precious atom would make its way through them as water flows through a sieve.

Mme. Curie is dejected at the selfishness of the Joachimsthal directorate. She will find the Curie Institute for Chemistry finished when she comes back from her holiday stay in some quiet country place where she has been passing the holidays with the old Doctor Curie, her daughters, and her devoted laboratory assistant, M. Dubierne. The eldest girl has been entirely educated by her grandfather. She shows rare capabilities for science.

## AFTER THE HOLIDAYS.

(By Paterfamilias.)

Back at the office! Thank the Lord!
  Once more I know repose.
Some leisure I can now afford
  To sit me down and doze.

For change and rest I've been away.
  The change all right I got.
The rest? Well, *that*, I'm bound to say,
  I certainly did not.

*En garçon*, changed had been the case;
  But, as it was, you bet,
I was compelled to go the pace
  My wife and youngsters set.

At six they had me out of bed—
  It was their horrid whim—
And seawards me reluctant led,
  To join them in a swim.

We breakfasted; my kiddies came,
  They seized me by the hands,
And dragged me off to have a game
  Of cricket on the sands.

The strenuous wife her claims put in,
  Ere lunch was scarcely o'er,
And took me for a cycle spin—
  Of thirty miles or more.

We dined; I longed to sit and rest.
  Was I allowed? No fear!
The kids my services impressed
  To take them on the pier.

In short, I ne'er could gain reprieve;
  No peace they'd let me know.
From early morn to dewy eve
  They kept me on the go.

By rest, then, to a shadow worn,
  What glad rejoicings lurk
Within me at this leisured morn
  That finds me back at work!

## LETTER FROM THE LINKMAN.

THE endeavours to take John Bull by the horns, dear Lady Betty, have failed. The nation is not to be forced into a war with Germany, refuses to have Protection imposed upon it, and pursues its course towards Progress unconcernedly.

The political attitude of the general public at the moment may be described by misquoting the nursery rhyme:

"Imperialism is vexation,
  Conscription is as bad;
The Rule of Peers perplexes me,
  And Protection drives me mad."

* * * * * *

There was a general impression that boys were troublesome, if not superfluous; many women are now disposed to accord some approval to the Boy Scout. This altered condition of public opinion has not escaped the attention of the Peers. It is proposed to form a corps of Peer Scouts, the members of the House of Lords assuming that with half-bared legs, dressed in khaki and with a becoming cap, they may justify their existence as have the Boy Scouts. It is possible, certainly, that reconnoitring behind the scenes at theatres devoted to musical comedy many of the Peers would be less objectionably employed than in attending to their legislative duties at the House of Lords.

* * * * * *

"Have you a Government?" an Irishman is represented to have asked on landing at New York. He was assured that there was. "Then I'm agin it," he unhesitatingly replied. "Is it new?" in effect asks every Englishman on all possible occasions, and, if it is, he invariably replies, "Then I am against it."

There are three stages of Progress here. In England all are "mad" who attempt anything new; "scoundrels" who continue in the endeavour, and "heroes" who succeed.

. . . . .

"Decay" is supposed to prevail in every direction in this country to-day. If the supposition is correct, it is "senile decay."

* * * * * *

The decay of the ghost is, however, indisputable; it has glided out of literature and from the stage as imperceptibly as it was said to appear. The ghost-story which held the attention of most men, women and children even thirty years ago is scarcely listened to now! An American millionaire recently hired a house in the Highlands, and his account of an interview with the historical ghost is greatly to the discredit of disembodied spirits generally. "Well, sir," the millionaire concludes the description of the incident, "I persuaded my visitor to try the champagne, and I had to threaten it with removal by the butler before that ghost could be made to vanish—and then it staggered into space."

* * * * * *

"A Staunch Tory" writes:—

"Carlton Club.

"Sir,—All political difficulties could be easily cleared were England formed into a 'Sanctuary for Sport.' I propose that all but the few be removed to the colonies,

where the multitude could develop every theory of Socialism without affecting important interests established in this country. All the land in England would be reserved for breeding game, hunting, racing, golf, polo, tennis, and other amusements of the kind, and all water for yachting, boating, fishing, and skating. There would, therefore, be no need for farmers or agricultural labourers, and, as England would virtually be a club for the very rich of all nations, artisans and working-men of every sort should be excluded. It should be the money-spending preserve of the world, where money-making would be prohibited.

"Most of England is already parcelled out into great properties, parks, and game preserves, so there could be no insurmountable difficulty in carrying out my scheme. Besides, the impoverished landlords could extricate themselves from their difficulties by selling their respective properties to the cosmopolitan syndicate which would undertake the initial steps to transform this country into a 'Sanctuary for Sport.'

"By this means we should remove for ever all danger of invasion, financial ruin, and Socialist aggression."

—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### THE SHADY SIDE OF ASSAM.

Dear Sir,—May I ask you to be good enough to insert the following reply to Mr. Davidson's last letter?—

No. 1. I see he has wisely dropped the plea that there are no "Eastern morals" in Assam.

No. 2. Where spelling is phonetic there are almost sure to be different versions. I can acquaint him with six ways in which Dibrughur is spelt, the quaintest of which is perhaps the "Club" one, "Debrooghor."

No. 3. Supervision of coolies since the abandoning of the "Forced" Labour Act VI. is absolutely non-existent, with the exception of a yearly visit of inspection by the Deputy Commissioner or the Superintendent of Police.

No. 4. If supervision is so strict as Mr. Davidson states, how would he explain that in 1908, when recruiting was cheap on account of the famine in Orissa, some planters weeded out their new coolies on the plantation, kicking out the coolies they did not consider strong enough—this in a strange land covered with jungle? One man got rid of about forty in this way, and the dead lined the Suddia (or does Mr. Davidson prefer Sadiya?) Road. In the end the scandal became so great that the Tea Association had to take the matter up and pass a vote of censure on the worst offender. This gentleman is still a member of two clubs.—Yours faithfully, X.

### VOTES AND WAGES.

Sir,—In certain paragraphs of your issue of August 24 you cast doubt on the assertion that the granting of the suffrage to women would raise the scale of pay and the conditions of women's labour, saying, like many opponents of woman's suffrage, that the vote has nothing to do with these. But since those remarks were penned you have no doubt had cause to change your opinion as you have read day after day the outcries raised by trade unionists of the Labour Party against the Osborne case. You remember that on all hands suggestions have been made that the enactment of payment of members might be offered as a solution of this difficulty. But a great many of the Labour Party—Ramsay Macdonald and others amongst them—maintain that such a measure would do nothing to remove the bedrock difficulty, the taking away from the Labour Party of the leverage by which they have won all the measures which have been enacted for the working-men of late years, such as Trade Disputes Bills, Trade Boards, Compensation Acts, and the like; namely, a direct influence in Parliament.

As to the proof of the result of this influence we can point to Mr. Sidney Webb's "Labour in the Longest Reign," where it is stated that men's wages "have risen from 50 to 100 per cent. (and this in spite of all questions of under-cutting) in nearly all trades. In the year 1831, in a certain colliery in the Lothians, men were receiving 11s. a week, in 1872 they had 23s. 4d. per week, while in 1892 they were paid 33s. 3d. per week. To-day their wage is 40s. per week." Place beside this Mr. Sidney Webb's statement in the same book that "Women's wages for unskilled labour still gravitate as a rule pretty closely to the subsistence level below which they can never have sunk for any length of time"; and consider also the fact that the average wage for working-women is 7s. 6d. or at most 8s., whereas for a man it is 21s.! These facts speak for themselves.

Do you think that if women had been given the franchise in 1870, when the first Bill was introduced for it by Jacob Bright, we should have such sweating evils in our midst as these now brought to public notice by the Cradley Heath dispute? Do you think it would have been necessary for a grey-headed old woman of seventy-nine, who has worked under these iniquitous conditions and brought up a family as well for sixty-seven years, to come out on strike with her sisters, and risk her livelihood (such as it is) and her health and prospects for justice? If you still think things right, turn to those countries which already have woman suffrage, and you will find that the sweating evil is unknown to them, for "equal pay for equal work" and "fair pay and fair play" are the mottoes.

With regard to your statement that one of the reasons that women get lower pay in certain trades is because they are less efficient, may I point to the fact, which came before the public lately, that a certain railway company was going to employ women telegraphists instead of men, because they were "equally efficient" and "cheaper"? So, too, may I point to women teachers, who are equally well trained and equally efficient compared with men teachers, but invariably receive less pay.

As to your assertion that women workers are more subservient, less disposed to stand up for themselves, less capable of organising and fighting their own battles, I answer that they were so, owing to long acquiescence to tyranny and convention, but that they are no longer so, giving you as examples the Cradley Heath slaves, the Suffragettes, and the Midinettes now in revolt in Paris. The latter have shown a marvellous capacity for organisation without outside help.

I notice that you once more appeal to the old argument that "men are men, and women are women," but may I be allowed to point out to you that this is a two-edged sword, for it is one of the main arguments that women need votes to protect their own interests. Suffragettes do not consider it a "misfortune" to have been born women, but are proud of the fact!

The only professions in which women are paid as they should be, according to efficiency, are the musical, acting, and occasionally (but not invariably) the journalistic, and the strange commentary is that some of the keenest fighters on behalf of the Suffrage are to be found in those ranks, because their hearts are tender for those helpless sisters who are unable to fight for themselves.—Yours, etc.,

Emily Wilding Davison (B.A. London).

[A few remarks on the above letter will be found in "Entre Nous."—Ed.]

### DRINK CURES.

Dear Sir,—Having read the recent correspondence in Truth respecting the Normyl Treatment for Inebriety, and having taken a great interest for the last forty-five years in the treatment of lady inebriates, I think I am in a position to give an opinion upon these secret so-called remedies.

It is a remarkable fact that all of them are alleged to cure about 90 per cent., and yet to-day there are more

Milan.—The truth concerning Hotel de la Ville. First-class. Up-to-date. Near Cathedral. Post, telegraph and railway office in hotel. Central heating. Suite with baths.

inebriates in this country than ever there were. If the remedies cured all they profess to do there ought to be a large decrease in the number of patients received in the retreats all over the country.

For many years past I have ceased to tabulate statistics, for the reason that they are quite unreliable. I will quote you one example out of the many cases I have which show their unreliability. A patient came to me some five years ago, and remained a year, returning to her home supposed to be cured. I met this lady nearly every day for some years without any suspicion that anything was wrong. I inquired of her sister whether she had given them any cause for anxiety during the time since she had left me, and the reply was that she had never touched stimulants since she was under my care. I telephoned to her doctor saying how pleased I was to hear such good results, when he informed me that she had had one or two relapses since she had been home.

I could quote other cases to the same effect, but this will show you sufficiently how utterly unreliable the evidence of cure is apt to be. Would the committee of the Normyl Treatment Association consider as cured those who receive some permanent benefit, like the case I have quoted? If they did, of course they would be able to show a much larger percentage of cures than if they reckoned only those who became total abstainers.—
Yours truly, H. M. Riley.
Melbourne House, Leicester, September 10, 1910.

### THE REGISTRATION OF MONEYLENDERS' ADDRESSES.

Dear Sir,—I see in your issue of Truth of August 31, 1910, a reference to Hyman Lewis, a moneylender. You state that in filling up the registration form, Lewis seems to have name the Ivanhoe Hotel as his residence on the strength of the fact that he has occasionally stayed there. You comment that this was not only an impertinent proceeding of which the company has a right to complain, but that it was practically an evasion of the regulations as to the registration of moneylenders.

The House of Lords in the case of Whiteman and Another *v.* Sadler, reported on July 26, 1910, in *The Times*, have to all intents and purposes made the Moneylending Act of 1900 a dead letter. Moneylenders, according to that decision, can with impunity register their names wrongly and yet recover their money and stand in the same position as though they had registered correctly. I think that it follows also that they can register their addresses wrongly. In the particular case in question the Court of Appeal had found that Arthur George Whiteman and Walter Elphick Whiteman, carrying on business as moneylenders in the City of London in the name of Cobb and Co., had registered themselves as moneylenders under another name other than their own or usual trade name, and, secondly, that they had carried on business as moneylenders in more than one name. This case is fully reported in *The Times* of March 19, 1910.

The House of Lords, in giving their judgment, held that the Court of Appeal are right in their contention that the Whitemans were wrongly registered, not having complied with the provisions of the Moneylending Act, 1900, but they add that if he is registered by the Commissions of Inland Revenue and registered improperly, the fault does not lie with him alone, the Commissioners are at least equally to blame; and that so long as the name remains on the register his contracts in that name are not to be held void.

The judgment appears to be a gross miscarriage of justice, and to permit moneylenders such as Whiteman to trade in any number of names they like to register themselves in, for all intents and purposes the Moneylending Act of 1900 need never have been passed.—
Yours truly, John K. Torkington.
64, Basinghall Street, London, E.C.,
September 6, 1910.

[My correspondent's opinion of the effect of the House of Lords' decision is practically identical with that expressed in Truth when the judgment was delivered.—Ed.]

## MAMMON.

### ROUND THE MARKETS.

Home Rails Lively—Strong Conflicting Influences—The Labour Cloud—Yankees Marking Time—Demand for Foreign Rails.

In the Stock Markets last week the developments, on the whole, were of a rather humdrum character. Home Rails supplied the chief movement. Certainly influences of a very conflicting nature are operating just now on this market. On the one hand may be put fine traffic returns, splendid trade statistics—the August Board of Trade figures would certainly have been given much greater prominence than they got were it not that the majority of our leading newspapers are still tied to the Protectionist cart-tail—high yields on stocks, and no "bull" account. On the other hand the labour clouds have gathered thick and fast. The Clyde boilermakers refused to grant the assurance asked by the Employers' Federation and repeated by the men's own executive, and a settlement of the lock-out has still to be arrived at. Further, there have been the evidences of unrest in the Lancashire cotton trade and the Welsh coal trade, besides which has to be recorded a more acute phase of the trouble amongst the Great Northern employees. The majority of influences are in favour of a better Home Railway market, but the labour impasse is for the present an effective brake.

The declaration by the North British concludes the series of Scottish railway dividend announcements. In all cases the results denote improvement, as may be gathered from the following table:—

| | First half, 1910. | | First half, 1909. | |
|---|---|---|---|---|
| | Dividend p.c. p.a. | Carry forward. £ | Dividend p.c. p.a. | Carry forward. £ |
| Caledonian Deferred | ½ | 18,000 | Nil | 14,000 |
| Glasgow and South-Western Deferred | 1⅝ | 9,330 | 1 | 9,158 |
| Highland Ordinary | 1⅝ | 7,127 | 1½ | 6,630 |
| North British Deferred | ⅜ | 28,000 | — | 22.000 |
| Great North of Scotland Deferred | ½ | 5,503 | ⅛ | 2,501 |

While congratulating holders on the turn in the tide I cannot at present regard the various stocks as bargains. On the basis of the dividends for the last two half-years Highland ordinary returns £4 17s. and Glasgow and South-Western deferred gives £4 13s. at current prices. But the returns upon Caledonian, North British, and Great North of Scotland deferred stocks are still nominal, ranging between 1 and 1¼ per cent., so that the recovery in dividends must go further yet to justify existing prices.

American Rails have pursued a languid existence; the most that can be said is that the market has so far refused to take alarm over politics. The Government crop report was of a reassuring character, the poorness of wheat being compensated for by a very large maize crop. However, with political alarms yet to be encountered and trade reports indifferent there is not much to make the market enthusiastic just at present. The copper position is still very unsatisfactory, and the fact that the total production of the States last month again increased, despite the steps taken to curtail outputs, suggests that unless consumption shows an early and material improvement more drastic means will have to be taken by the manufacturers to restore surplus stocks to the normal. Canadian Rails have been quiet, but the approach of the dividends has kept alive a demand for Foreign Rails, amongst which Mexican second preference, Central Argentine ordinary and deferred, and Antofagasta issues were prominent.

### RUBBER.

The Malacca Position—Outputs and Dividends—Tebrau—The Venture Group.

The shareholders at the Malacca meeting last week appear to have regarded the situation in the right spirit. The mood of the meeting was expressive rather of regret than of censure, and the chairman's plain statement of facts made a far better impression than

would have been created either by any attempt to make light of the company's past difficulties or by any unrestrained indulgence in optimism as to the company's future. Indeed, it was hardly possible for a body of shareholders to deal ungenerously with members of a board who had purchased and financed at their own personal risk the large estates which the Malacca company last year acquired on exceptionally favourable terms, who had themselves visited the company's estates in the East, and who had given five years' work to the company without fee or reward. The fact, however, remains that the company's outputs have gravely disappointed shareholders, and caused a heavy shrinkage in the price of the shares. Fortunately, it was made clear at the meeting that the curtailed outputs resulting from resting the trees are not in the least attributable to any permanent injury which the trees have suffered. The labour supply, morever, has been increased, and is now stated to be equal to the company's requirements. The force engaged in tapping operations is being gradually strengthened; and as the company possesses a very large number of mature trees which will from now onwards gradually be brought into the tapping area, the Malacca outputs should month by month show a steady expansion, the effect of which there is every reason to believe will steadily but surely be reflected in gradually improving quotations for the shares. The estates, it may be noted, are free from disease, and the announcements that at the last sale in Mincing Lane the company obtained the highest price of the day for its rubber, and that it secured a first prize at the recent Singapore Exhibition, testify to the ability of the management to turn out a product of the highest quality. Treated as a lock-up Malaccas may be regarded as full of promise to those who are prepared to exercise some little patience, while the company is gradually developing towards that very important position in the rubber world which its merits undoubtedly entitle it to hold.

Little has happened during the week to remove the spirit of hesitation which hangs over the market, and share quotations have made no appreciable response to the very satisfactory interim dividend announcements by Batu Caves, Cicely, Seafield, Sungei Way, and Selangor. The distribution made by the last-named company for the first six months of the year amounts to 150 per cent., and creates a new record in rubber dividends, which in times of ordinary market activity would have given rise to some enthusiasm. Much encouragement, too, as to coming dividends may be found in the appended table of this year's outputs:—

| | Output to date for current year. lbs. | Months. | Output same period 1909. lbs. |
|---|---|---|---|
| Anglo-Malay | 411,713 | 8 | 316,032 |
| Batu Caves | 93,642 | 8 | 21,644 |
| Batu Tiga | 54,269 | 8 | 16,272 |
| Bukit Rajah | 157,219 | 5 | 96,408 |
| Cicely | 62,815 | 5 | 26,415 |
| Consolidated Malay | 192,485 | 8 | 121,275 |
| Damansara | 197,200 | 8 | 120,139 |
| Golconda | 103,619 | 8 | 48,748 |
| Harpenden | 54,730 | 8 | 11,481 |
| Highlands | 328,670 | 8 | 210,915 |
| Labu | 121,284 | 8 | 43,613 |
| Lanadron | 250,740 | 8 | 160,108 |
| Ledbury | 71,889 | 8 | 36,926 |
| Linggi | 509,500 | 8 | 325,500 |
| London Asiatic | 95,619 | 8 | 40,127 |
| Malacca | 201,000 | 8 | 131,500 |
| Pataling | 208,303 | 8 | 87,528 |
| P.P.K. | 35,154 | 8 | 25,781 |
| Seafield | 114,320 | 8 | 21,291 |
| Sekong | 47,255 | 8 | 13,180 |
| Selangor | 238,692 | 8 | 171,237 |
| Shelford | 58,500 | 8 | 19,954 |
| Sungei Kapar | 134,700 | 8 | 51,900 |
| Tremelbye | 12,464 | 2 | 1,316 |
| United Serdang | 67,693 | 12 | 17,373 |
| Vallambrosa | 168,500 | 5 | 133,621 |

Notable increases will be observed in the outturns of some of my favourite recommendations, particularly Batu Caves, Batu Tiga, Harpenden, Lanadron, Linggi, Seafield, Sekong, and United Serdang; and my readers must remember that in the majority of cases the results obtained are so comfortably in advance of expectations that the unexpected increase will fully counterbalance the recent fall in the price of the commodity. The public mind has become unnerved by the collapse of the boom and by the fall in the raw article, but sooner or later a more rational view will prevail, and the investor will realise that sound investment in rubber shares will yield large dividends and substantial capital appreciation.

The view which was first put forward in Truth some months ago that seven years' purchase forms the soundest basis for ascertaining the intrinsic value of a rubber share is steadily gaining ground among brokers and investors; and I am glad to see that my well-informed Malayan contemporary the *Straits Times* has published a well-written article warmly supporting the principle which I have so long advocated. Nothing at the present moment would be more calculated to re-establish public confidence in rubber than the general adoption of sound principles for the valuation of rubber estates and the shares of the plantation companies.

A few months ago when big premiums were eagerly placed on every new issue of merit it was frequently asked why the properties were not floated for a figure more closely corresponding to current values, but the desire of respectable issuing houses to avoid over-capitalisation now finds sufficient justification. A new issue which may have been quoted on flotation in the heat of the boom at 100 or 200 per cent. premium has forfeited but little of its respectability now that it is quoted perhaps at a much more moderate premium, while its over-capitalised rival, simultaneously floated perhaps at par and now reduced to a discount, presents a sorry and melancholy appearance. Outside a favoured circle, however, few received allotments of coveted shares, and it would perhaps have been more creditable to the market, as it would certainly have been more advantageous to the new company, if at the inception of the latter the premium could have been devoted to the establishment of a reserve fund for the company's permanent benefit. This commendable course was followed by those responsible for the flotation of Gula Kalumpong, and the shareholders of that company now possess a fund of £16,775, which resulted from the public issue of the shares at a premium of 5s. The estates, too, which were valued by Mr. Duncan, on the moderate basis of five years' purchase, at £400,968, were acquired by the company for about £374,000, and I hear that the company will at its forthcoming statutory meeting enter the list of dividend payers.

The Tebrau report makes very satisfactory reading, and the directors' announcement that, so far, the capital cost of the company's estate works out at only £17 8s. per planted acre, will come as no surprise to my readers. The company was included in my list of July 20 of moderately capitalised companies which, in the distant future, may be able to pay 10 per cent. dividends with rubber giving only a few *pence* per lb. profit. Next year the company should declare its first dividend, and I expect great things from Tebrau. To so strong a company it is not, perhaps, a very important matter, but I cannot refrain from doubting the wisdom of the directors' recommendation that the preliminary expenses, instead of being written off out of profits, should be added to the capital cost of the undertaking. This unusual plan might well, I think, have been avoided by Tebrau, and, although the suggested creation of a reserve fund will tend to equalise matters, the method is at variance with sound principles, and is, perhaps, unpleasantly suggestive of book-keeping jugglery.

It was, perhaps, not to be expected that the Venture group could escape the general misfortunes of the market, and on the first sign of trouble investors proceeded to dispose of the more speculative section of their holdings. The selling has been persistent, and conditions have not been such as to tempt insiders to give artificial support to the market, or to proceed with the flotation of promised subsidiaries. Development

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

work meanwhile on the properties is receiving the unremitted attention of the directors, and it is announced that by the end of next month nine rubber-treating machines will be shipped to the Nyassa estates. The staff sailed two months ago, and preliminary work is being proceeded with. Madagascar, which has, of course, already made some substantial shipments of rubber, is developing more rapidly, and now has a further 10 tons of rubber on the water, while the additional machines which are being shipped this month should be at work by the end of November, from which time the company expects to be earning profits at the rate of £100,000 per annum. The Jequié assistant manager is now in England, and I understand that copies of his highly satisfactory report on the property are to be circulated among the shareholders. Although wild rubber companies are, of course, more speculative than the Malayan companies this group has an advantage which ventures of this type so often lack, viz., exceptionally capable management, and although there may be some early disappointment and delay, I have no doubt as to the ultimate success of the group.

Next month the Crude Rubber Washing Company, which has been turning out 15 tons of rubber a month, will increase its capacity to 10 tons per day, and as the product of this company is popular in Mincing Lane, and meets with a ready demand from manufacturers, a substantial dividend may be looked for as the result of the first year's working, more especially as the company is but little affected by fluctuations in the price of rubber.

## MINES.

### An Uninteresting Week—Success of Rhodesia Exploration Amalgamation Assured—Rand Gold and Native Labour Returns for August.

Even in busy times the second half of an account has frequently a washed-out appearance, and when things are as quiet as they have been of late it is not surprising that the past week in the Mining market was almost devoid of interest. With unquenchable optimism many operators are hoping for a definite turn of the tide in the new account which we are now in the thick of, but the position is still too much in the hands of the insiders for the outlook to be at all clear. The Stock Exchange "bull" is a gregarious animal, and he has to be one of a crowd to stampede prices upward in earnest. What is going to bring the "bull" battalions back to the Mining market, or some section of it, even the boldest prophet cannot say for certain yet.

Those who have pinned their faith to an autumn revival in Rhodesians have been, in a good many cases, bitterly disappointed by the lukewarm reception of the Abe Bailey amalgamation scheme, of which I gave full details last week. I warned my readers then, however, that "those who are so optimistic as regards the outlook for the Rhodesian market appear to overlook the fact that quotations already seem high, and also to ignore the possibility of some other speculative group attracting the attention of the public." The Rhodesia Exploration shareholders duly approved the amalgamation at Monday's meeting, and I understand the directors have received ample proxies to ensure the passing of the scheme at to-morrow's meetings of the other companies concerned—the Rhodesia Banket, Shamva Trust, Gold Schists, and Etna Development.

With the success of the Rhodesian combine assured, those in control will have their hands free again to attend, on the one side, to getting ready new flotations, and, on the other side, to the equally, if not more, important matter of keeping the market in tune to welcome them. The combine, of course, it will be remembered, involves an offer to the shareholders of the amalgamating companies of 250,000 Rhodesia Exploration new shares at 45s. each, but, as these are being issued so much under the market price, Mr. Bailey's gratuitous guarantee is not likely to leave him with many shares. It might be otherwise in an unfavourable market with some of the entirely new promotions which are on the stocks.

The long-expected prospectus of the Cam and Motor Gold Mining Company will appear to-morrow (Thursday). The new company's 138 claims in the Gatooma District of Southern Rhodesia have been under option to the London and Rhodesian Mining Company for nearly a year, and during that period some £30,000 has been spent on development work. The report of the engineers states that there are about 300,000 tons of ore in sight, of a value of £680,000, while the working costs, it is considered, should not exceed 30s. per ton. The capital of the Cam and Motor is £500,000 in £1 shares, of which about half are to be offered to the public at 27s. 6d. each. While I am not sure that I approve of original shares being issued at a premium, the sponsors of the issue may at any rate contend that they are making it on much more reasonable terms than some of the flotations introduced to the market during the spring boom. The company is well backed, the Weil, Lewis and Marks, and Abe Bailey groups being all interested.

While the Transvaal gold mining industry continues to give evidence of robust health, the Kaffir market is still not showing much vitality. The output figures for August, published during the week-end, were highly satisfactory, and the native labour position affords little room for complaint, considering the time of year. The Transvaal's gold yield last month of nearly 650,000 ozs. represents an increase of 340 ozs. in the average daily production as compared with July, and in that respect is a record. But December, 1908, still nominally holds the palm for the biggest aggregate monthly output, the total of over 660,000 ozs. for that period having been swollen by the inclusion of a large proportion of gold taken from reserves, but for which last month would have broken all records.

As regards the Rand native labour supply, the rumour which I mentioned a fortnight ago that there would not be any further falling-off during August has unhappily not been verified. It will be recalled that I expressed doubt on the point at the time, pointing out that the return of the natives from their pastoral to mining pursuits does not usually commence much before October. Last month, although no less than 18,000 fresh natives were recruited for the mines, the exodus to the kraals was so much above the normal that 1,700 "boys" were lost to the Rand on balance. This, however, is a little less than in the same month last year, while for the four months May-August of 1909 over 15,000 "boys" were lost on balance, against under 7,000 for the same period this year. Considering that the mining native labour force is maintained at practically 200,000 "boys," there is nothing serious to complain of, particularly when one remembers that half that number of natives was regarded as something like the maximum normal supply in the early days after the war, when the Chinese labour experiment was initiated.

### City and Suburban's Recovery.

At the end of last year when City and Suburbans (which are £4 shares) were quoted about 35s. apiece I directed attention to the improving tendency exhibited by the mine's returns, and suggested that the shares "should go somewhat better eventually." The current price is a little over 40s., and in the interim the company has paid a dividend of 5 per cent. (4s. per share). Recent returns have shown further improvement in the company's rate of earning, and shareholders will doubtless be interested to learn that according to Johannesburg advices this improvement is believed to be "the beginning of a sustained level of better returns, if not of a gradual upward movement." For 1909 the average revenue was 23s. 8d. per ton, costs were 19s. 5d., leaving a profit of 4s. 3d. per ton. During the current year, as will be seen from the appended table, costs

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have increased a little, but this has been more than counterbalanced by an increase in the average yield:—

| 1910. | Ore Milled. | Revenue. | | Expenses. | | Profit. | |
|---|---|---|---|---|---|---|---|
| | Tons. | £ | Per Ton. | £ | Per Ton. | £ | Per Ton. |
| Jan... | 23,700 | 30,531 | 25/9 | 23,499 | 19/9 | 7,032 | 6/- |
| Feb... | 21,410 | 29,482 | 27/6 | 22,477 | 21/- | 7,005 | 6/6 |
| Mar.. | 23,560 | 31,803 | 27/- | 24,803 | 21/- | 7,002 | 6/- |
| Apr... | 25,010 | 33,327 | 26/8 | 25,824 | 20/8 | 7,503 | 6/- |
| May.. | 26,450 | 33,852 | 25/7 | 25,851 | 19/7 | 8,001 | 6/- |
| June. | 26,232 | 34,387 | 26/2 | 26,385 | 20/1 | 8,002 | 6/1 |
| July.. | 27,324 | 34.647 | 25/4 | 26.644 | 19/6 | 8,003 | 5 10 |
| Aug.. | 27,616 | 34,929 | 25/3 | 26,927 | 19/6 | 8,002 | 5/9 |

The advance in grade shown by the above figures is believed to be due partly to an improvement in values in the lower levels of the mine and partly to a change in the stoping policy which has resulted in less waste being mined than was formerly the case.

For the eight months of the current year which have elapsed the City's profits amount to £60,550, and assuming the maintenance of an average of £8,000 for each of the remaining months the total for the year will be £92,500, equal to just over 6 per cent. on the capital after allowing for profits tax. At the end of 1909 the company had £22,000 liquid assets in excess of liabilities. The life of the mine is estimated at about seven years, irrespective of the main reef, which may be increasingly worked sooner or later and extend the company's career as a gold producer. In addition to its mine the company has an estate and investments.

### Nigerian Tin Possibilities.

The boomlet in tin did not make further net progress last week. The metal was £5 higher at one time, but relapsed later on a fresh turn in the contest between bulls and bears. Hopes of a further rise in the metal hinge rather on a possible squeeze of the ursine fraternity than on the actual position of tin itself, the stocks of which, if they were freely available, are said to be sufficient for all requirements. But the sponsors of the new Nigerian tin field claim that the alluvial is productive enough for the owners to be quite satisfied with the present price of the metal, although, of course, any extra amount obtained would be a pleasing bonus.

It looks as though the Nigerian proposition, the Lucky Chance, whose output of just over 30 tons from one of its properties I mentioned last week, will before very long be producing on a fairly large scale. Engineers have been despatched to the company's other areas, and the directors, in a circular issued last week, state that they hope to inform the shareholders at an early date that five, if not more, of the company's properties are producing. At the Topaz Valley property very high tin values have been encountered in the prospecting pits. According to the manager a sample from one of the pits, consisting of two calabashes of dirt, gave on washing 3½ lbs., equal to 120 lbs. per cubic yard of the finest black tin, and he adds that "several other of the pits gave equally good values." Whether the average value of the property is anything like so high remains, of course, to be seen, but even if the mean value be considerably less the company should still make good profits. I understand that as soon as the road from the railway to the alluvial tin field is cleared a centrifugal pump plant will be sent up by the Lucky Chance Company, and two similar plants will be despatched by the Juga. Each of these plants is expected to treat 4,000 cubic yards of alluvial per week at a cost not exceeding 6d. a cubic yard. In order that my readers may gain a better idea of the possibilities of these Northern Nigerian tin areas I have made a calculation of the profits that should be earned with one such plant, taking the average yield at 5 lbs. to the cubic yard, costs at 6d. a cubic yard, and tin oxide at £100 a ton (which is equal to metallic tin at £145 a ton).

4,000 cubic yards at 5 lbs. per cubic yard = approx. 8½ tons tin oxide
8½ tons at £100 per ton = £850
Costs at 6d. cub. yd. = £100
Transport at £15 per ton of tin..... = £127½
= £227½
Working profit..... £622½ per week

As I have previously explained, transport costs at the present time are £27 a ton, but when the road is complete the charges are expected not to exceed £15 a ton. Taking only forty-five working weeks to the year, profits on the above basis (after deducting 10 per cent. royalty) would total about £25,000 per annum, which would be equivalent to over 30 per cent. on the capital of the Lucky Chance (£75,000 in 5s. shares), more than half of which, by the way, is held by the Champion Company. Eventually the Lucky Chance will probably have more than one centrifugal pump plant in operation, as it has several properties to work. The Juga Tin and Power, which has two plants ready for shipment, has a large area on which a little tin is already being won by hand labour. The capital of this company is £275,000 in £1 shares, of which 125,000 shares are held by the Champion Company.

### INDUSTRIALS.

#### West India and Panama Telegraph—Good Report Expected—The Company's Cheap Preferences—Workington Iron Report—Clay and Bock Fiasco.

Nothing sensational has happened in the market for industrial securities during the week. So far as one can generalise about a market covering the shares of so many individually differing enterprises, the tone has continued firm. The Board of Trade Returns for August prove that the leading industries of the country are in a very healthy state, and if only a more pacific spirit prevailed in the labour world the horizon would be practically free from clouds. There has been a demand in the last few days for the shares of the West India and Panama Telegraph Company, in the expectation that the report due in November will show that the company has managed to wipe off the arrears upon its second preference shares. The company has outstanding 6 per cent. first and second preference shares of £10 denomination as well as £10 ordinary shares. For several years past it has been engaged in wiping out the arrears of interest upon the second preference. For 1908 earnings were sufficient to give 30s. upon the second preference, that is the due annual rate of 12s. plus 18s. of arrears. For 1909 the dividend paid on the second preference was 29s., and the arrears on those shares remaining at December 31 last amounted to 9s. It is, therefore, not at all unlikely that the company will in respect of 1910 extinguish the arrears upon the "seconds," and show a margin over. In the circumstances I think both the preference shares are well worth buying by investors; the present price is about 9. The ordinary may not get a dividend this year, but should receive something next. However, the relatively large amount outstanding precludes large dividends unless the company's earnings show considerable expansion. On the basis of the 1908 and 1909 earnings there would, with the preference arrears extinguished, be sufficient to give ½ per cent. upon the £10 ordinary shares, which have just been raised to 1⅛. Obviously, therefore, the question of a further rise in the shares must turn upon the future development of the company's business.

The report of the Workington Iron Company, which marks the end of the first year's trading of the concern in its combined form, is a distinct disappointment. Profits amounted to £92,705, which is only sufficient, after meeting depreciation and other charges, to pay the preference dividend and leave a balance of £9,491 to go forward. Another report published the other day which makes doleful reading is that of Henry Clay and

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£12 12s.—Oporto, Lisbon, Cadiz (for Seville), Gibraltar, Tangier, September 16-30. £18 18s.—Naples, Montenegro, Dalmatia, Venice, Corfu, October 1-20. Also later cruises Palestine and Egypt.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

Bock. This cigar business since it was sold to the Americans in 1906 paid a flashy dividend of 30 per cent., and has since been going rapidly from bad to worse. The net loss on revenue account last year was £155,300, and the accumulated loss is £223,400, which suggests drastic measures if the company is to be restored to a sound basis. The company's experiences of late hardly shed lustre upon American methods of finance, and the English shareholders who sold when the control left this country must be feeling glad over their leavetaking. Goldsbrough, Mort and Co., a fine old Australian pastoral company which has seen many vicissitudes, is just now in clover. It is again able to pay 10 per cent., with a 5 per cent. bonus. The company's strong position has caused attention to be drawn to the 5 per cent. B Debentures, which at 94 return 5⅜ per cent., and are well worth including in the lists of 5 per cent. investments which I am constantly being asked to draw up for readers.

## OIL.

Better Demand for Shares—Maikop Recommendations—The Spies Position—Kerns and the Board's Dividend Promises—Kerns and Californias Compared.

More life has been shown in the oil market during the last few days. Whether the time is ripe for a spurt in this market may be doubted, for the price of oil remains low, and Maikop, the hope of the many, is still an unproved field—unproved, that is, from the commercial point of view. However, the tip has gone round that oil shares should be bought, and many operators who in the recent premature boom burnt their fingers have been jumping in again for fear of getting left. In one important respect the market is decidedly healthier than it was a few months ago. I refer to the fact that the large mass of shares that were pressed upon the dealers during the slump has been greatly reduced. It shows that some people have had faith, and the people who buy during a slump are not usually the thoughtless brigade. Maikop descriptions have been in better favour. Among the shares most sought after have been Anglo-Maikops, Black Sea Preferred, Maikop Spies, Maikop Valleys, and Maikop and General Trusts. These I have all along singled out as being amongst the most promising in the Maikop group, and I retain that opinion, though, of course, reader you must understand that they are at present speculations pure and simple. Maikop Pipe Line and Transport shares, which I have also written about favourably in this column, have shown recovery. The movement has been accompanied by a rumour that the pipe line to the railway at Enem will be completed early in October. It may be so, but I shall be a little surprised if it is, for a good deal of work remains to be done, and cutting through forests is not work that can be done at lightning speed.

Spies have been in favour amongst the dividend payers. This is an excellent company, and although the 10s. shares, despite the fall from the highest, are still quoted at 26s. (as compared with 15s. when I recommended them a year ago), it would not be surprising to see a rise of a few shillings if the market develops more activity. There are several good points about the current Spies position. The company has lately proved the productiveness of the whole line of plots at Grosny acquired during the past two years; there is the interest the company still possesses in its Maikop subsidiary, upon which property oil has already been struck, and the company is effecting increasing economies through the substituting of natural gas as fuel in place of oil. The low price of crude oil at Baku is the chief fly in the ointment, though to mitigate this there is the big growth in the company's production and the fact that it has large forward contracts extending over five years at prices above the existing market quotations.

A rally in Kern Rivers of California has been a feature of the past week. Kerns were furiously "stagged" when the company was formed, owing to the tip to buy given in influential City circles, and the market has been suffering ever since from the pressure of sales by tired and disappointed holders. Whether the rally should go much further at present is open to doubt. The chairman at the statutory meeting was very confident, and gave a definite prediction that the dividend for the current year would be a good one, and would be followed by increasing distributions in future years. These promises would be received with more whole-hearted pleasure if the company's production indicated that the board was in a position to begin generously distributing right away. Since the company was formed the monthly output has not come up to expectation. Of course, it may be that a distinct improvement will set in when the new wells that have been sunk start producing. But so far as things have gone I should prefer the shares of the California Oilfields at 5¼ to Kerns at 17s. The Kern River has a paid up capital of £1,150,000 in £1 shares, and taking the price as 17s. the market capitalisation works out at £978,000. The prospectus suggested an average annual production of 1,500,000 barrels, but on the basis of the July output of 110,000 barrels (the August output was 108,500 barrels) the annual output would be only 1,320,000 barrels. Compare these figures with those of the California Oilfields. This company has a share capital of £400,000, and taking the shares at 5¼ the market capitalisation is £2,100,000. There are also £260,000 debentures, but as the company has reserve funds of £560,000 these may perhaps be left out of the comparison. In 1909 the company's output was 4,378,464 barrels. Thus while the California's capitalisation is only a little more than twice that of the Kern its output is more than three times that of the Kern, putting the latter's total at 1,320,000 barrels, and close upon three times that of the Kern if the latter's output be computed at 1,500,000 barrels. It becomes therefore a question whether the board of the Kern River would not be better advised for the present to strengthen its financial position rather than strain after big dividends. Certainly the few oil companies that have achieved real success have been liberal to the point of being lavish in their reserve and depreciation allowances. The Russian oil companies a few years ago showed us the other side of the medal; they paid fine dividends to start with, but soon had grim cause for wishing they hadn't.

## CONSOLIDATED OILFIELDS OF CALIFORNIA.

A somewhat disquieting communication has just reached those customers of McKinley, Alexander and Sons who were gulled into taking shares in the Consolidated Oilfields of California, Limited, in lieu of the profits due to them from the bucket-shop's so-called "Trusts." The arrangement was that McKinley, Alexander and Sons should pay the calls on the shares thus foisted on their customers. The calls, however, have not been met, and the company has now sent the unfortunate holders of the shares a peremptory demand for the payment of the money forthwith. Referring to the promises made by McKinley, Alexander and Sons, the company's circular, signed by Percy M. Barns, acting secretary, says:—

> We beg to point out that our solicitors advise that this company is no party to such promises, and as we understand by a public notice issued by Messrs. McKinlay (*sic*) Alexander and Sons that the claims against them by their clients will be adjusted by an incorporated accountant in due time, we cannot extend the time for payment of these calls, and must therefore refer the matter to you as being the party liable in respect of same. From what we understand the firm of McKinlay (*sic*) Alexander and Sons are in a position to pay the claims of their clients, but whatever arrangement exists between you and that firm does not in any way affect your position as a shareholder, and I must ask you therefore for a cheque *by return*.

To all who are acquainted with the manifold activities of Mr. Victor Carter West this will be a most diverting document. As my readers are aware, Mr. West has been most closely identified with the business of McKinley, Alexander and Sons, which was formerly carried on at 61, New Oxford Street. It is there that Mr. West has his headquarters, and it is to that address that the registered office of the Consolidated Oil-

fields has just been transferred. Mr. West was virtually the promoter of that company, though—as in the case of several others for which he has been similarly responsible—his name was modestly withheld from the prospectus. Recently, however, he has become a director, and so has his associate Mr. Charles Hervé Phillips, who figured in the prospectus as the vendor. Finally, the solicitors to the company are also the solicitors to McKinley, Alexander and Sons.

Both the chairman, Sir Henry Wardlaw, and Sir Norman Stewart, another director, were absent from last week's meeting of the Consolidated Oilfields of California, but probably neither of them could have regaled the shareholders with the sort of speech Mr. West delivered. It was a masterpiece of bluff, embellished with some touches whose subtle humour will be keenly appreciated by persons familiar with the speaker's connection with this undertaking. Particularly rich, for instance, was the statement that the directors sent Mr. West out to the oilfields to secure an independent report—Mr. West of all men. So, too, were the references to Mr. Frank, the engineer, and Mr. Phillips, "the former owner," considering Mr. West's relationship with them in previous enterprises. The company offered for subscription 270,000 shares of 10s. each. Only 41,450 were applied for, including 40,000 underwritten, but nevertheless the shareholders were blandly congratulated upon the company's unique and remarkable success and wonderful prospects. Notwithstanding Mr. West's eloquence my own unfavourable opinion of the concern remains unchanged. I am told that brokers on the Stock Exchange regard the shares as rubbish, and I think that is about their correct valuation.

## MISCELLANEOUS NOTES.

### The Premium Bond Traffic.

Litvin and Co., "bankers," of 36, Rue Vivenne, Paris, and 79, Coleman Street, London, are not lacking in effrontery. For a long time they bamboozled the public here into buying foreign premium or lottery bonds at prices above their market value. Early in the present year they reversed the process by buying back the bonds at prices below their market value. This turn was given to the business by means of a circular designed to scare holders out of the bonds on the ground of judicial decisions as to the illegality of dealings in such securities. In particular, Litvin and Co. mentioned that they had been prosecuted under the Lotteries Act, but they omitted to explain that this was for an offence unconnected with the sale of premium bonds. They were fined for selling lottery tickets which—even though the law makes no distinction between them—are not precisely the same things as premium bonds. Everyone has heard of the Hebrew whose maxim was to "buy sheep and sell deer." Litvin and Co. have improved upon that simple plan. Having bought "sheep" and sold "deer," they repurchased "sheep," and now they are once more selling "deer." In other words, these "bankers" have just started a fresh campaign for unloading the bonds on innocent Britishers at fancy prices. The very securities which they urged people to sacrifice a few months ago are now commended as desirable investments which have "no connection whatsoever with lotteries"—a matter upon which the judgment of Mr. Justice Swinfen Eady is more authoritative. "Premium bond" is, of course, a term that stinks in the nostrils of a great number of unfortunate investors. Litvin and Co. have accordingly dropped it. Throughout the pamphlets, etc., which they are busily distributing, the old premium bonds figure under the new title of "Government bonus stocks." As to the prices, one illustration will suffice. For Congo bonds, Litvin and Co. ask £5 10s., cash down. Reputable dealers quote the same bonds at about £4.

I have always regarded bonds of this description as a delusion and snare for inexperienced investors, and for that reason I welcomed the decision that they come within the meaning of the Lotteries Act. Nine-tenths of the purchasers never give a thought to the remoteness of their chance of drawing one of the big prizes so artfully dangled before greedy eyes by the touting dealers. Quite recently I had an inquiry from a working man who four years ago sank the bulk of his savings in non-interest-bearing bonds. As no bond of his had ever been drawn he began to think the whole business was a swindle. He knew that there were certain periodical drawings, but it had never occurred to him to ascertain how many bonds have been issued, how long the drawings will go on, and what the odds are against any of his bonds ever being drawn for a substantial premium. Obviously buyers ought to take these things into consideration and make up their minds to bear philosophically the disappointment they are almost certain to experience. This, however, is just what they do not do. Their minds are filled with the foolish notion that these terribly tedious gambles—the Congo drawings, for instance, continue till 1987—are an easy method of getting rich quick, and in their eagerness to secure a fortune they do not even stop to inquire whether they are paying a fair price for the bonds. In grossly overcharging their customers Litvin and Co. are but following in the footsteps of such old-established circularisers as Cunliffe, Russell and Co. and Melville, Glyn and Co.

### The Mutual Stock and Share Association.

With reference to the paragraph in Truth of August 24, the secretary of the Mutual Stock and Share Association, Limited, writes:—

> Mr. D. Sutherland, to whom you refer, did not start the above company. He was employed for a short period as manager, but his services were dispensed with last December, and he has never had any interest, monetary or otherwise, in the company.

It appears from the records at Somerset House that the association was registered as a private company on April 23, 1909. Within a month circulars signed by Sutherland as general manager were being sent out, so that though he did not actually start the company he took charge of its business immediately afterwards. However, it is only fair that it should be made known that he is no longer connected with the company, whose directors, according to the last statutory return, are John Spencer Gray, of 10, Polworth Road, Streatham, and Thomas Waters Webb, of 4, Moorfields Street, E.C. The letter from the secretary invites me to inquire into the company's dealings with its clients, but I do not think it necessary to do this. The result would not in any case modify my advice to my readers to leave alone such option gambles as those which this outside concern recommends.

It may be interesting to add here that the above-mentioned Sutherland, who was formerly proprietor of the notorious Milne, Son and Hamilton bucket-shop, has latterly carried on another bucket-shop business in the name of "E. Donnithorne and Co."

### Frederick C. A. Spiegel.

There are some bucket-shop harpies who make special efforts to prey upon feminine credulity. One of this breed is W. Crosbie, 81, Bishopsgate Street Within, E.C. I have just been handed a series of letters in which he has exhorted a lady to send him money for 2 per cent. cover gambles in various railway stocks. "With the small sum of £20," he writes, "you can secure £1,000 stock, and a rise of 8 or 10 points will give you a profit of from £80 to £100." The lady is a widow, and her trustee asks whether something cannot be done to put a stop to the game which such gentry as Crosbie practise largely at the expense of innocent women. I am afraid not. Crosbie's career is, in fact, evidence to the contrary. For years past he has been running disreputable bucket-shop businesses under different aliases, his real name being Frederick C. A. Spiegel.

### Duncan Forbes and Co.

By some grievous mischance Duncan Forbes and Co. have begun to circularise me—unconscious of my identity—at my modest private dwelling. They have given me the customary invitation to subscribe to their

"limited liability" or their "complex" stock deals—I can pay my money and take my choice. "If you let this great opportunity go by," they write, "you will be out of pocket hundreds of pounds." As the song says, "Yes, I don't think." Still, as Duncan Forbes and Co. tell me that they are in a position to back up their statements, I wish they would oblige me with the names of the members of the Stock Exchange to whom, in order to save the capital of their clients, they have recently paid differences on American railroad shares "to the extent of many, many thousands of pounds." It is not out of mere idle curiosity that I ask for this information. Recently I have received inquiries from one or two correspondents who, in view of the position of their accounts with this firm, would be relieved to know that the safety of their capital is assured. In connection with what is described as "our complex stock deal system" it is boldly asserted that "there is no uncertainty as to whether dividends will be paid, or when, and no waiting." This certainly is not borne out by some letters now before me.

Occasionally Duncan Forbes and Co. deviate from the beaten track of bucket-shop cover gambles. They are doing so now by asking for subscriptions which they promise to return with a bonus of 25 per cent. from "participation" in the profits of an aviation meeting. They were doing so last May, when they were raising what they called the "Russo-Turkish War Claim Loan of £6,000," the subscribers to which were "guaranteed" a profit of 100 per cent. One subscriber from whom I have heard only parted with his money on the receipt of a telegram from Duncan Forbes and Co. containing the definite undertaking: "We guarantee the return of double the amount *within three months.*" This was on May 18, but neither the subscription nor "double the amount" was returned within three months, nor has a further promise of a settlement in the first week of September been fulfilled. But under date of September 7 Duncan Forbes and Co. write that they "confidently look forward to a settlement in the immediate future," and with that I suppose the subscribers must be content.

### A Rubber Guide.

I have received from Straker Brothers, Limited, 61, Old Broad Street, E.C., a copy of a new edition of Mr. Henry T. Brice's pamphlet, "Rubber Shares as Investments" (price 1s. net). In a handy form it presents a useful analysis of the position of the leading companies in the Malay Peninsula, Java, and Sumatra.

### NEW ISSUE.

The Liverpool Victoria Insurance Corporation, Limited, offers for subscription 60,000 shares of £1 each at a premium of 5s. per share. By agreement with the Liverpool Victoria Legal Friendly Society, which has an extensive industrial insurance business, the corporation has the joint use of the society's branch offices and agency organisation for ordinary life, fire, accident, and sickness and general insurance business. The corporation's premium income increased from £28,788 in its first year, ending March 31, 1909, to £66,524 in the following year, while for the current year it is expected to reach £160,000. The capital issued is £361,408, of which £65,352 is paid up. The present issue is to provide the additional working capital required in the development of the business.

### "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

Circars.—In both cases holders are having to rely upon the guarantees of the Chartered Company, the revenue of the lines being insufficient to meet fixed charges. I do not advise purchases at present prices.

Pindi.—1. The calculations to which you refer were quite correct. Your alternative plan, however, is quite a good one, and, assuming redemption does not take place in twelve years, it is the more remunerative. Pyrmont.—1. You have made a mistake. Norfolks are quoted at 98½ or thereabouts. 2. The company may redeem the whole issue at 105 (New York) in 1914 or after, but it cannot redeem a portion only. As the bonds bear the relatively low rate of 4 per cent., early redemption is unlikely. 3. The bonds are of $1,000 denomination. If converted a holder of one bond would get seven shares and a receipt for the fractional part, which he could convert into cash on the market.

#### Mines.

Bessie.—Keep Gold Fields for the dividend declaration towards the end of next month or the beginning of November.

Carolus.—There is no special reason to expect much early rise in any of them. Cornubian.—You might put it in Randfontein Centrals or City Deep, which should both start dividends in a year or so.

Dubious.—Hold. A 6d. dividend is expected before the end of the year.

Eiron.—With both its tin and rubber interests the company's securities have distinct lock-up possibilities.

Garrison.—You might keep Nos. 1, 2, and 3, but sell the others.

Hawthornberry.—You do not name the concern, but if you mean the Hawthorne Silver and Iron Mines—as your pseudonym suggests—you should advise your relative to leave the shares alone. Hebrides.—You would be wise to keep such a small capital in the savings bank.

Inquirer (Lieutenant).—All three are fair lock-ups, but may not have much rise.

Losanna.—Worth keeping as a lock-up for another £1 or so rise eventually, but dividend prospects are still rather remote.

Menai.—Holding must be considered very speculative, even at the present price. Morven.—The highest prices touched this year were:—(1) 8s. 3d., (2) 4s. 3d., and (3) 11s. 6d. As this answer is necessarily written several days before publication, I must refer you to the *Financial Times* for latest prices. All three shares are distinctly speculative holdings.

National.—Spread your risk by buying a few Randfontein Centrals.

Path.—1. In a year or so. 2. Yes, when the dividend stage is nearer. 3 and 4. A poor holding. Phantom.—Rather a speculation than "a sound investment." The company's original property is practically exhausted, and the value of its new acquisition remains to be definitely proved.—Pierre Louys.—1. Yes, hold for a more active market. 2. No. 3. Fairly promising, but the corporation has only acquired an interest or an option; it has not bought the concern outright.

R. D. M.—1. We know nothing against him. 2. A passable speculation.

Tyke.—1. Say 25s. 2. I cannot tell. 3. Sell.

Waiting.—Hold for a better market. It is premature to talk of dividends.

#### Mixed Securities.

Anxious (Limerick).—1. Joining the reconstruction must be deemed a good deal of a speculation. 2. See Rule 2 as to rubber inquiries. Alpha.—1. A hopeful lock-up. 2. Latest dividend encouraging. Shares are a sound investment. 3. A pure gamble. Dividend prospects very remote. Anxious (Twickenham).—I have a poor opinion of all three. You could obtain 6 per cent. upon the shares of the Anglo-South American Bank, and so long as you are prepared to accept the uncalled liability there would make an excellent investment.

Cunctator.—No. 1 is the pick from the safety point of view. No. 3 is also excellent and looks cheap.

Dodo.—1. Do not join the reconstruction. 2. Better not buy at the present price. Metropolitan Electric Trams 5 per cent. debenture stock or Anglo-Argentine Trams 5 per cent. debenture stock would be good. 3. Keep them. Dependent.—They are three sound securities which ought to be held.

Grant.—I do not care for either.

Hakon.—1. An exchange to Great Northern Deferred seems worth a making. Keep 2 and 3.

Juvenis.—1. See Rule 2; also my Notes. 2. Hold for 50; your course afterwards must be determined by market conditions. Jan.—1. Maikop Pipe Lines and Transports, Black Sea Preferred, and Anglo Maikops. 2. You might buy a few more. 3. The Ordinary offer greater prospects of capital appreciation. J. J. W.—1. For investment I would suggest Metropolitan Electric Tramways 5 per cent. debenture stock. 2. Pay no attention to the papers named. You might exchange out of the land

shares, but the other two Kaffirs are good enough holdings, although, of course, it would take a boom to see them up to boom prices again.

M. B.—1. Round about £2, unless you are prepared to hold indefinitely. 2 and 3. Hardly worth selling now.

Nemo.—1. Very poor. You cannot count upon such a report. Possibly the local newspaper might contain it. 2. I do not look for much movement just now, but it is a stock liable to a good deal of fluctuation, and if you are prepared to wait indefinitely better opportunities for realising may occur. 3. There is a sporting chance of a rise. Anyhow, the outlook for the line is good.

Pembridge.—Nos. 1, 3, and 4 might be sold. Keep 2, which is an excellent investment; also 5 and 6, both of which are more speculative.

Quetta.—I do not care for 1. No. 2 is a fair selection to give the required yield, and the security for 3 is good.

Ship.—1. All should be realisable to better advantage in an active West African market. 2. All three oil shares are promising speculations. The Pipe Lines would be the least risky. Safe.—Better select the 4 per cent. bonds of Nos. 1 and 2. The Fives are unsuitable, owing to the possibility of early redemption at par, which would involve loss. No. 3 is sound enough.

Shawish.—1. A moderate rise is likely. 2. The company's shares are not dealt in here. It is a case for local inquiry. Seeking.—They are three sound investments. No. 2, of course, differs from the others in the yield being a variable quantity, but the recent record of the bank has been distinctly progressive.

Thurles.—You might select the Osaka Fives. Better not split so small an amount as £200.

### Rubber.

Ace, Leeds.—All "Trust" shares seem to be out of favour just now, even the best of them, and this company is hardly in the front rank, although the board is a strong one. Your idea concerning the quotation is quite correct. Azel.—Yours is a good representative list. Keep 1 to 7 for investment, and add to 5 and 7 at present prices. Be content with a small profit on 8. Ayr.—I have not a very favourable opinion of this property. What does your "inside" friend say now? The two companies are in the same office. Asmodeus.—1. You must write a separate letter about this. See Rule 2. 2. Do not buy these. You might add a few Bukit Mertajams to your list. Adonis.—Neither should be held as a permanent investment, but do not sell until markets improve. Actæon.—This company has suffered in consequence of drought. Write to the secretary for a copy of the circular recently issued if you did not receive one. Keep your shares for the present. A. C. L.—Certainly take a small profit when obtainable. Aristo.—1 and 2. See Rubber Notes and first reply to "Clericus." 3. You will eventually see your price again, and in the meantime you should receive very fair dividends. Amyl.—Under no circumstances should I advise you to put money into this company. I should think that the present price is about the lowest touched. Admirer, Belfast; Aya, Alembic, A Crude Countryman, Acid, Arigna, A Chap, and Aberdoniensis.—See my Rubber Notes and first reply to "Clericus." Artist.—1. See reply to "Actæon." 2. See reply to "Caoutchouc." 3. Yes, I think so. In any case, you will get excellent dividends. Aliboron.—1 and 2. I should keep both for better markets. Astol.—1-4. See Rubber Notes. I do not care to fix selling limit just now. Argo.—Most of your inquiries, which are not very well numbered, are answered in Rubber Notes. In well-informed quarters the outlook for Beverleys is considered to be good and the present price cheap. Andover.—1. See Rubber Notes and first reply to "Clericus." 2 and 3. See reply to "Adonis." Armagh.—These are all good rubber investments, which may be retained for dividends. A. B. C.—1 and 5. See Rubber Notes. 2. Yes. 3. You may buy either now. 4. Have nothing to do with it. Abdul Hakeem.—I should certainly hold for a much higher price than the present. Alpha Beta.—1 Probably December 31. 2. No. 3. The preference get half the profits until they have received 100 per cent., and afterwards they rank as 20 per cent. prefs. and participate in surplus profits. 4. It is a wild rubber company possessing over 200,000 acres. 5. The price varies according to the quality. 6. Preference shares. 7. Date not fixed. Austral.—1. Price not yet published. 2. On the lowlands tea and rubber will grow together; in the higher districts tea only. Both companies mentioned interplant tea and rubber. 3. Tapping is expected to recommence next month. Anxious (Somerset).—I should buy Batu Tiga and Singapore Para.

Banff.—Impossible to answer this, but better news expected in a few weeks' time. Beta.—1. I cannot predict the dividend. The year ends December 31. 2. I think you would do well to average now, but no dividend is likely to be paid until after December. 3. See Rule 2. Bunkered.—1 Hold these for a time, as results of tapping should be forthcoming in a few months' time. 2. See Rubber Notes and first reply to "Clericus." Benwell.—See Rubber Notes and first reply to "Clericus." Bank.—1. You had better retain the shares you now hold. 2. Bukit Mertajam are a good purchase at present price. 3. My table is correct. Britomart.—You have a good list, and ultimately should see your prices again. Number 3 is now a producer. Bonaventure.—1. See reply to "Actæon." 2. Has produced small quantities. Tapping expected to recommence next month. 3 and 4. A good purchase at the present time would be Batu Berrie, Bukit Mertajam, and Garing Malacca. Black.—See Rubber Notes. The company will communicate direct with you, giving detailed information as to position.

Caoutchouc.—The Kamuning report will be issued at the end of this month. The market expect that a dividend will be paid. Clandon.—1-3. Good speculative investments, which should be held for improvement. 2. See last part of reply to "Argo." Cement.—See reply to "Actæon." Clericus.—1. It is understood that negotiations for the flotation of foreign subsidiaries have been delayed owing to unfavourable markets. 2. It depends upon market conditions and the price of the commodity. 3. This is a first-class share, but I cannot fix selling limit at present. 4. Should ultimately recover, but I should not increase holding at present. 5. A promising share, which should go higher. Caught Again.—1. See Rubber Notes and first reply to "Clericus." 2. Keep your Demansaras; do not make the exchange you suggest. Castle.—You should number your inquiries. 1. You will do well to exchange these, as you suggest, at the first favourable opportunity. 2. See Rubber Notes and first reply to "Clericus." Colenso.—1. See Rubber Notes. 2 and 3. You had better hold these for the present; they should appreciate on a return of market activity. Carald.—1-4. See Rubber Notes and first reply to "Clericus." 5. Yes. Carton.—1. See Rubber Notes and first reply to "Clericus." 2. You ask for "any information" about the company without stating whether you hold the shares. If you have not yet bought them I advise you not to do so. Carnoustie.—This is not a share that I should hold. If you have not yet bought them, don't. Coupon.—1. See Rubber Notes and first reply to "Clericus." 2. Should begin tapping in a month or two, according to the prospectus, but this may have been retarded somewhat by the drought. 3. These are worth holding for the guaranteed dividend. Chicken, Cam, Conflict, Candid, and Crude.—See Rubber Notes and first reply to "Clericus."

Dunelm.—I do not think you have any cause for anxiety. Wait for another month and then, if you do not receive your certificate, worry the chairman of directors. Dungoyn.—Hold all these shares for recovery. The companies are good ones. Dartmoor.—Send the amount of the call, with interest for the correct number of days calculated at 5 per cent. per annum, to the bankers, and see what happens. Devon Seabreeze.—1-3. The annual report will be due in a few months. See reply to "Actæon." Duke.—See Rubber Notes and first reply to "Clericus." Depressed.—1. I suppose you refer to the Bikam Rubber Estate; there is no such company as the "Bidam" company. The Bikam is a good, well-managed company, and should pay large dividends in a few years' time, but at present there is very little market for the shares. 2, 3, and 6 are companies that I cannot recommend. As you are "depressed," I take it that you hold the shares, although you do not state it definitely. Retain them for better markets, and then exchange into more marketable shares. 4 and 5 are both worth holding for dividends. Demerara.—I think there is a reasonable chance of your doing so.

Eta.—1 and 2. See Rubber Notes and first reply to "Clericus." Enots.—1. See Rubber Notes. 2 and 3. Hold both for a renewal of market activity. East Sussex.—See Rubber Notes and first reply to "Clericus." Eden.—1. Both should improve, but see first reply to "Clericus." 2. Exceptional drought. 3. See third reply to "Austral." 4. A speculative share likely to do well in active market. 5. See third reply to "Bonaventure." 6. I think so. Emerald.—1. See Rubber Notes and first reply to "Clericus." 2. Hold. 3. See Notes.

Frivolous.—See reply to "Actæon." Fons and Fideltas.—See Rubber Notes and first reply to "Clericus." France.—Should not sell at present price. See first reply to "Clericus."

Galwegian.—1 and 2. Both good rubber investments. 3. Expected to become a good producer in the near future, but has had a set-back owing to lack of rain. Gentian.—1. Hold these for investment. 2. You had better keep your Dangans until the meeting, to be held in about a month's time, as you bought at such a high price. The report will probably be a fair one, although the estimates which appeared in the report of last year have not quite been attained. Glad.—1. See Rubber Notes and first reply to "Clericus." 2. I do not care to suggest a selling limit just now. In usually well-informed quarters is is said that the prospects of the company are excellent, and at present price the shares are decidedly cheap. 3. I do not think that they are worthless, although they are not a share that I should recommend. Hold for a time, but sell if the market improves. G. C. (Leicester).—See Rubber Notes and first reply to "Clericus." Grant.—1. See third reply to "Galwegian." 2. Should reach your price when markets become active again. Said to have made some good profits this year. Guipence.—This is as near as I can get to your pseudonym. You will have to hold these for the present, as there is no market for them just now. If results reach prospectus estimates you should receive a good dividend in a year or so. Green Rock.—You should correctly number your inquiries. The first two companies should pay good dividends next year. With regard to the third, see Rubber Notes. The Vine and General Trust are said to have done some satisfactory business, and there is no reason to suppose that the preference shares will not receive a dividend the first year. Green Cotton.—1. See Rubber Notes and first reply to "Clericus." 2. The trees on this estate have been retarded on account of drought, but the latest news is more encouraging. Godel.—See Rubber Notes and first reply to "Clericus." Grena.—1. This is a very fair property, but there is not a free market for the shares. If you do not mind the difficulty in dealing, there is no other reason why you should not buy some. 2. See Rubber Notes. 3. Yes.

Hauptmann.—1. See Rubber Notes and first reply to "Clericus." 2. See reply to "Actæon." 3. See last part of reply to

"Green Rock." Hapegal.—I trust that I have correctly deciphered your pseudonym. 1. This is undoubtedly one of the best companies in the Malay Peninsula. Do not worry about your holding therein. 2. See Rubber Notes and first reply to "Clericus." Herts.—1 and 2. See Rubber Notes. H. M. C.—1. Do not give up the dividends and rights to any one except the broker through whom you sold the shares. The owner ought to understand the method of claiming from his broker, not from you direct. 2. These are vendors' shares, and consequently less marketable. 3. This is considered to be a very good company, although the shares do not enjoy a free market. Hamoaze, Hindoostan, Harold, and Harassed.—See Rubber Notes and first reply to "Clericus." Harebell.—1 and 2. You had better retain these in the hope of an advance in the near future. I have never recommended them. 3. See reply to "Caoutchouc" and hold your shares.

Ices.—Both your inquiries are answered in Rubber Notes. You had better hold both for the present. Inquirer.—1. I cannot advise this. 2. This is a fair proposition. 3. The large dividends on the good producers will prevent such a contingency. Innocent.—1. There will be some delay in development. Too speculative for a large holding. Put the greater part of your money into Malayan companies. 2. Speculative, but should improve. Inoccupe.—1-3. See Rubber Notes and first reply to "Clericus."

Jumps.—1. See Rubber Notes. 2. Hold for investment. 3. Retain for a fair profit. You ought to state the price at which you bought. Jessie.—1. See Rubber Notes. 2. You must write a separate letter with regard to Canadian investments.

Kit.—Buy the preference shares. They are "cumulative" and "participating." Kil.—See Rubber Notes and first reply to "Clericus." Kukri.—1. This company has done well out of the slump, and should be one of the first of the trust companies to respond to a general advance. 2. Both are good rubber investments. 3. There is nothing against a purchase of these three shares. Kildaro.—Hold for better prices. See Rubber Notes with regard to Madagascars. Kamlau.—1. Hold for the present. See Rubber Notes and first reply to "Clericus." 2. Await Lillingston's report on Kamna. 3. A good share. 4. You might sell these on a market recovery. The remainder of your list should be held for better markets. I have no knowledge of the retirement of the director you mention.

Leeson.—Yes, as the price has fallen so heavily. Laurieston.—1. I do not advise a sale just now, but you had better sell when you can do so without much loss. The shares are not suitable for permanent investment. 2. This is a good share, but I do not expect any appreciable advance in the price for a time. You have overlooked the fact that the £1 share was divided into ten shares of 2s. each. 3. Singapore Para. Losanna.—1. See third reply to "Bonaventure."

Mab.—1 and 3. I do not think well of either of these as investments, but keep them until markets revive. 2. Is in good hands, and should pay excellent dividends in due course. Mammon.—Owing to the great fall in the price you would do well to average. Better news with regard to tapping is expected in the next few weeks, and this should put the price better. M. F. S.—You should number your queries as per Rule 5. With regard to your first inquiry, see Rubber Notes and first reply to "Clericus." The other shares you name are good to hold for investment. Mar.—1. I cannot endorse this recommendation. 2. Keep these for the present. Marjorie.—1-3. I cannot advise you to cut your loss now. See third reply to "Galwegian." Murat.—1-3. See Rubber Notes, and, regarding 3, see also first reply to "Clericus." Maurus.—I should retain them all for recovery. Medico.—1. You were entitled to the information. Possibly your inquiry was overlooked. 2. Yes. Miffauwy.—1. See Rubber Notes. 2 and 3. Retain these for investment. You should eventually see your price. Mem.—Keep your Stagbrooks. The results for the seven months to the end of July for both tea and rubber exceeded the estimate for the whole year, as shown in the prospectus. An interim dividend in the near future is expected. Mug.—1-3. See Rubber Notes. 2. Tapping will commence next month if prospectus estimates are realised. Marmaduke.—See Rubber Notes and first reply to "Clericus." Molinero. The figures given relate to the movements in the principal centres of Brazilian rubber only, and are usually accepted as a rough guide to the position. Figures for other centres and other grades are more difficult to obtain. They are, however, published at less frequent intervals and after some delay. Macroom.—1. I would buy more at present price rather than sell now. Mallard.—The capital of the company is £95,000, and it is estimated that a dividend will be earned next year. Mithan.—1. A speculative concern possessing a large area. Take a small profit when available. 2. See reply to "Anxious (Somerset)."

New Reader.—Speculative. Exchange into a Malayan company on a market revival. Novice. You have an excellent list of rubber shares. Do not hesitate to hold all of them for better prices. Nile. 1 and 2. You may regard these as sound investment shares. Hold them. 3. Keep these also for recovery. Take no notice of the critic to whom you refer. Northern.—I should not retain shares in this company if I could sell with little or no loss. You do not say whether you hold them. Notlob, Noscad, and Night.—See Rubber Notes and first reply to "Clericus." Niagara.—Your plan is a good one, except that I should stick to 1 for a time as well as 2, 3, and 5. Novice.—1. The shares are of 2s. each fully paid. 2. You might average at present prices. 3. I think that you could do better in the present condition of the market. Nemo. See Rubber Notes, and, with regard to 2, see also first reply to "Clericus." Nina.—1. See first reply to "Clericus." 2. See Rubber Notes. 3. A fair proposition, but you will probably have to wait some time yet for a dividend. I do not care to suggest a selling limit.

Orpheus.—Keep them for the present. Ollenic.—1. As you bought at such a high figure, it would be well to average. My remarks did not apply to this district. 2. This company is doing very well. See Rubber Notes. Old Castle.—See Rubber Notes. Orc.—1. A cheap speculative share. 2. Next year. 3. Bukit Mertajam. Oxo and Ousel.—See Rubber Notes and first reply to "Clericus."

Peshawar.—Buy the share mentioned in the reply to "Anxious (Somerset)." Partners.—Do not sell any of them. They will all pay good dividends in time. Philosopher.—This is one of the best rubber estates, and although the yield at present price on the basis of last year's dividend is rather low, a much better dividend next year is expected. 2. I fear you must write to the secretary as to this. Price-King.—1. I do not know of any such circumstances. 2 and 3. The company is a "long-waiting" proposition; the prospectus showed that there can be no revenue from rubber until after 1912. I should not buy now. Poor Patrick.—See Rubber Notes and first reply to "Clericus." Palmer.—1. See Rubber Notes. 2 and 3. Both of these companies have suffered from drought, but it is hoped that tapping will be possible in a month or two. Park Road.—I should not sell any just now. 1. In time this will be a first-rate rubber investment. 2 and 3. See third reply to "Galwegian." 4-6. Must be regarded as speculative, although it is expected that 6 will pay a good dividend this year. 5. Is doing well, and should pay an interim dividend before long. Phono.—1 and 5. Both of these are speculative, but should go better with a general improvement in markets. 2. See fifth reply to "Park Road." 3. See second reply to "Gentian." 4. See first reply to "Park Road." 6 and 7. See Rubber Notes. Pulo Brani.—1. See Rubber Notes and first reply to "Clericus." 2. See third reply to "Galwegian." 3. This company possesses a large area and in time should do well. Peckham.—1. See Rubber Notes. 2. See third reply to "Galwegian." Perseus.—1. I should average. 2. See Rubber Notes and first reply to "Clericus." Paddy.—1. See Rubber Notes. 2. See third reply to "Galwegian." 3. Hold for recovery and dividends. Puzzled.—See Rubber Notes and first reply to "Clericus."

Reader.—1 and 2. Do not sell now, but do not increase your holdings. See reply to "Adonis." 3. See Rubber Notes. Rathy.—1. Your request has had attention. 2 and 3. See Rubber Notes and first reply to "Clericus." Rusticus.—You have made a very good selection, and I advise you to keep them all. The least promising is *b*. Russell.—1. See Rubber Notes and first reply to "Clericus." 2. You had better hold these for the present as the price is so low. 3. If they recover a little when the market improves, sell them if you can. Radlett, Ralston, and Rude.—See Rubber Notes and first reply to "Clericus." Romulus.—1. Hold what you have. 2. See Rubber Notes and first reply to "Clericus." 3. Yes. Resi.—1-2. See Rubber Notes and first reply to "Clericus." 3. Hold.

Salpiglosis.—I suppose you mean that you bought at 10s. 6d.—you state 10½. Retain for recovery to that price. Stoneybroke.—1 and 2. Do not sell any of them at present. You will probably have a better chance later of getting out if you wish to sell. 3. Is worth keeping for a time for the guaranteed dividend, but when markets revive you might sell. Southton.—1. See reply to "Actæon." The annual report is due shortly. 2. See reply to "Caoutchouc." 3. I look for appreciation here. A dividend should be earned for the current year. Somerset.—Keep a and d for the present. Sell b and c and put the proceeds into Beverleys. S'il vous Plait.—1. When it arrives the next time put it into the W.P.B. 2. I should not buy the shares of a company whose property is in this district. Starkie.—Most of your inquiries are answered in Rubber Notes. The shares not there referred to should be kept for the present. Specko.—1. Next year. 2. I prefer the shares mentioned in your third query. Shinglewood.—See Rubber Notes. Simplex.—Yes. The finest Funtumia Elastica produced comes from this estate. Sherwood.—All the shares are good to hold for higher prices, but I do not care to venture a prediction with regard to the rate of dividends. Swallow.—1. These will probably have to be revised as soon as markets become active. 2. See Rubber Notes with regard to Crudes and the reply to "Actæon" in reference to the other shares. 3. Certainly not dear at present price. Sail and Swan.—See Rubber Notes and first reply to "Clericus." Stanwell.—See Rubber Notes and first reply to "Clericus." Snave.—1. See Rubber Notes and first reply to "Clericus." 2. London Asiatics were quoted ex div. 3d. per share on May 27. 3 Straits (Bertam) were quoted ex div. 2d. and two-fifths of a penny on August 12. Shawburn.—1-3. Of course, these three companies are quite in the front rank. I do not care to attempt to predict the rates of dividend for the whole of the current year, as this necessarily depends upon the price of the commodity. Seaview.—1. See reply to "Actæon." As the price has fallen so heavily I think you would do well to average. Surgeon.—Fair speculative proposition, but on a market recovery it would perhaps be well to exchange into a Malayan company.

Trevand.—1. This concern is in good hands, and, if it is possible for a rubber company to succeed in this district, should do well. 2. The same, with the reservation that the management is not so well known. 3. Even if estimates are realised it will be several years before any appreciable revenue is derived from rubber, although catch-crops may bring in a fair amount. Tiverton.—1. See Rubber Notes and first reply to "Clericus." 2. Good to hold for dividends. There may be another dividend in December; the last was paid in June. 3. Dividends are paid in May, June, September, and

December. This is one of the best of the producing companies. Tom and Teviot.—See Rubber Notes and first reply to "Clericus." Tobacco.—1. See Rubber Notes and first reply to "Clericus." 2. See third reply to "Galwegian." 3. Hold these for recovery and appreciation. 4. See Rubber Notes. Tavy.—I should buy Glen Bervie and Batu Tiga.

Usher.—*a*. Do not sell now, but make up your mind to do so during the next few months. The shares are not suitable for a permanent investment. *b*. These are likely to do well in time. I advise you to keep them. Ullingswick.—Keep your Linggis, Malaccas, and Madagascar Preference. Exchange the other shares for Bukit Mertajam. Uncertain.—There is nothing wrong with this company. Subsidiaries awaiting flotation.

Villiers.—I suppose that you hold these shares, although you do not state so definitely. I should not recommend either of them, but I think it is possible that with active markets the price of both may improve a little, number 1 having the better chance. Vox.—1. When you can get par you had better sell. 2. See reply to "Actæon." Verax.—1. Yes. 2. The American demand slackened, but now shows signs of improvement.

Wondering.—You ask for "any information." See Rubber Notes. If you wish for any further information kindly write definite queries and number them. W. F.—1. See Rubber Notes and first reply to "Clericus." 2. I do not expect any great appreciation in this share in the near future.

Xallit.—1. Wait a little while. 2. Probably not. 3. I think so. Perhaps in November or December. 4. See Rubber Notes. 5. It depends upon the general trend of markets. 6. See Rubber Notes.

Zoo.—See Rubber Notes and first reply to "Clericus."

### Miscellaneous.

Adventure.—In common with the other Paris circularisers, Litvin and Co. charge prices for the bonds greatly in excess of their market value. See Note in another column. Absent-Minded.—Your inquiry should be addressed to the secretary of the company. Acetone.—The £1 shares are quoted at 4⅞. The company's prospects are regarded as very good, but dividends have not yet been commenced. Andover.—The market at the moment is showing a little more life; but I have not a very high opinion of either of the three, and would take an early opportunity of selling. Andoche.—Hold. A. P. B.—Melville Glyn and Co. charge prices vastly in excess of the current market quotations for such bonds. Anxious (Carlisle).—Not much news at present, but they might be held for a while, as the market generally is improving. Athenæum.—1. I do not advise them or any outside brokers. 2. Not a show I care for.

Beta.—I do not care for them. You might select West India and Panama Telegraph 6 per cent. first preference.

C. M. H.—Lever Brothers 5 per cent. A preference would be suitable. Cantuar.—The company is doing very well, but the present price discounts a good deal. If you have a material profit it might be advisable to take it. Clericus.—No. 2 is the pick, as a speculation, of course. I would not buy 1 in any case. Castle.—You cannot safely invest such a small sum for so short a period "to give you fair dividends." After payment of broker's commission and stamp duties you would be out of pocket. You could place the money on deposit at the bank, but the current rate of interest is so low that you would get only a very trifling sum.

Dorchester.—The A is receiving its due rate of 3½ per cent. regularly, but the income on the B is at present small, and in the last few years has fluctuated a good deal. At the present price there is room for a recovery. The B stock is irredeemable.

Expector.—So small an amount had better be placed in the savings bank, which was founded expressly for such a purpose.

Finlora.—I do not recommend them. There is no market for the bonds. F. W. W.—I have seen their circulars before. It is the usual bucket-shop system of business, but with the difference that so far as I know customers lucky enough to win have always been paid. Fiddlestick.—See replies under "Insurance." Felicitas.—You might sell on a small rise.

Gamp.—They are neither of them shares I care for, and I think you would be best advised to get rid of them.

Imlost.—The company has lately been engaged in a rate war, which is bound to have proved very costly. I would not buy the shares.

Justice.—I am much obliged for the information, which may be useful when I next deal with this bucket-shop firm.

King's X.—1 and 2. I think you might do better than in either of these shares.

Lanarkshire.—It has never published an audited balance-sheet, and my opinion of it is entirely unfavourable. No institution which offers such high interest can be regarded as reliable. Lahore.—Not perhaps in exactly the same category as the bucket-shops, but equally to be avoided. Surely you would not swallow the preposterous flap-doodle of these Yankee circularisers! Low Veldt.—1. By publishing the information for which you ask I should render myself liable to a heavy fine under the Lotteries Act. Leave these gambles alone. Probably you would be swindled by the Hamburg and other agents for the sale of the tickets. 2. The National Share Exchange is a common cover-snatching bucket-shop. Lanark.—1. Pay no attention to the paper. 2. No recent information. There was nothing discouragable about the action of the insurance company, which merely issued a policy in the ordinary way of business.

Mater.—I do not recommend the oil shares. The Canadian offshoot of the Welsh dry goods business starts with fair prospects, but at this stage the shares are necessarily speculative. Mott.—Do not buy more of 2. As regards the others, I think they are best left alone. You will be well advised to avoid shares of obscure companies that can be bought, but not sold. You will also be well advised to pay no attention to tips emanating from interested parties. Medico.—A fair gamble, but I should prefer the Ordinary at present price.

Novice.—Do what you say you have it in your mind to do and stick in future to your Stock Exchange brokers. They deal *for* you as agents, charging a commission for their services. The outside firm deal *with* you as principals, gaining what you lose in the speculative transactions they so kindly recommend. National.—No. 3 looks the pick for a moderate rise. Nelson.—The lottery is "genuine," but, of course, there are enormously long odds against any individual ticket-holder winning a prize, unless it be a paltry sum about equal to the cost of the ticket. Moreover, most of the ticket touts are unprincipled sharps.

Old Park.—A sound share, which ought to be retained. Oxonian.—1. I do not recommend them or any other "outside" brokers. Nos. 2 and 3 are both distinctly speculative, and you might make better selections. Okori.—1. No. See reply to "Lanarkshire." 2. Not an institution which I care to recommend.

Putnam.—As regards your first list the Brewery debentures look a fair holding at the present price. I do not care for Nos. 2 and 3. In your second list No. 1 is a repetition of Question 3 in your first list. No. 2 is not attractive, having regard to the company's erratic record, and as regards 3, the dividends on the company's ordinary shares have been steadily declining for some years, so that the preference cannot be regarded as a desirable holding. Premium Bond.—1. I know of none that I could recommend. 2. Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C. Provincial (Hong Kong).—See replies under "Insurance."

Roma.—No. 1 might be held for the present. I am afraid it is little use keeping No. 3. As regards 2, I cannot advise, as the company does not publish its accounts. Rubbish.—I do not care for them. There is no market for the shares. Rigos.—Whether you are bound to take the shares depends upon the terms of the "Trust," as to which I will advise if you will send me the papers. Meanwhile ask for particulars of the shares they offer. Rusticus.—1 and 2. I would not part with either. Profits must by now have got down pretty well to bedrock. R. E.—The company is heavily capitalised, and its position regarding patents is very complicated. I do not recommend a purchase of the shares.

Starp.—They look pretty well high enough, and I would hardly recommend a purchase. Salop.—1 and 2. No. 3. A good investment. See also last week's remarks, particularly those relating to Great Northern Deferred. Scout.—You have a sound investment. It has declined in sympathy with other high-class stocks, but there is nothing wrong with the general position of the concern, and I think you ought to keep the shares.

T. J. S.—1. A wild cat. Sell if you can. 2. The unfavourable opinion is justified in this case, but of course the paper in question is not one of any standing. Tellaira.—There is little information available about the concern at present. But at the present price I should be inclined to hold and await developments.

Wide-awake.—Yes; you will see a further reference to Duncan Forbes and Co. in another column.

VIGILANT.

## INSURANCE.

### The Best of all Life Policies—Deferred Assurances for Children—Remarkable Results—Comparison with Other Policies—Advice to Everyone.

WHEN people want to take policies for the benefit of children they may deem it advisable to do so in two different ways. Perhaps the most usual policy is one which makes provision for education or a start in life, the sum assured under the policy being payable at any age that may be selected from perhaps fifteen to twenty-five. I described last week various methods of accomplishing this purpose.

There is a different kind of policy which may be taken out for the benefit of children, and which has some good claims to be considered one of the best financial contracts in existence. The policy to which I refer is deferred assurance. From childhood until age twenty-one an annual premium at a very low rate is paid, and if death occurs before the age of twenty-one all pre-

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

miums paid are returned. On reaching the age of twenty-one the policy comes into force for its full amount and begins to share in the profits, the same low rate of premium being continued.

The nature of this singularly attractive form of assurance will be most readily understood by a few actual examples. If a policy is taken during the first year of the child's existence at an annual premium of £10 the sum payable under the policy at death at any time after age twenty-one is £1,081, with profits in addition; the premium remains at £10 a year throughout the whole of life. If death occurs at age thirty-six, when £360 has been paid in premiums, the sum payable under the policy is £1,390. If death happens at age fifty-one the policy yields £1,788 in return for £510 paid in premiums; while by the time age sixty-six is reached the sum assured is £2,300 and the total premiums paid £660.

It is better, under policies of this kind, to take a policy which provides that the premiums do not have to be continued beyond a certain age, such as age fifty. If it is arranged that the number of premiums is limited in this way and that the sum assured is paid at death whenever it happens after age twenty-one, the amount of assurance obtainable for a given premium is nearly as much as if the premiums had to be continued for the whole of life. For example, if an annual premium of £10 is paid from birth until age fifty at the latest the sum assured at age twenty-one is £1,026. By age fifty-one the amount payable at death has become £1,696. If the assured has survived until age fifty he has paid in premiums the maximum sum of £500 and has nothing more to pay. The policy yields his estate over £1,600 at age fifty, or £2,180 if he dies at sixty-six; should he live to the advanced age of eighty-one the sum assured under the policy will exceed £2,800, although in no possible circumstances can more than £500 have been paid in premiums.

Precisely similar kinds of policies can be obtained on the endowment assurance plan. If a policy is taken at birth at a premium of £10 a year the sum assured is £537 with profits in addition, payable at age forty or at previous death if after age twenty-one. If the assured survives until age forty he may reckon on receiving £760 in cash at that age in return for a maximum outlay in premiums of £400. If the endowment assurance matures at age fifty, the premium again being £10 a year, the sum payable under the policy at age twenty-one is £730, and increases to £1,236 by the time age fifty is reached, when this amount can be drawn in cash in return for £500 paid in premiums. The corresponding figures for endowment assurance maturing at sixty are £912 in the event of death at age twenty-one, gradually increasing to £1,850 by the time age sixty is reached, when this sum can be drawn in cash after sixty annual premiums of £10 each have been paid to the life office.

The catalogue of the attractions of policies of this kind is so extensive that it is difficult to know where to begin. Sooner or later every man, and a great many women, require life assurance, and it is an advantage which cannot be over-estimated for a young man to come into possession of a large policy at a low rate of premium. Comparatively few people effect assurance earlier than age twenty-five unless policies have been taken out for them during their childhood; at this age an annual premium of £10 would secure a whole life policy with profits for £452, as compared with a policy for £1,081 effected at birth at the same annual cost. By the time age sixty-six is reached the policy effected at age twenty-five would amount to £900; the policy effected at birth would be £2,300, a difference of £1,400 secured by £10 a year for twenty-five years having been paid during the early years of life. An additional outlay of £250 secures an additional benefit of £1,400.

Suppose a man of twenty-five takes a policy under which the sum assured is payable at death, whenever it happens, and that premiums cease at age fifty. For a premium of £10 a year he secures a policy assuring £357, which will amount to £543 by the time age fifty is reached, and will further increase to £710 when he reaches the age of sixty-six. Had a policy been taken in childhood at a cost of £10 a year, the sum assured would have been £1,026 at the least from age twenty-one onwards, while at age sixty-six the sum assured would have reached £2,182, in return for fifty annual premiums of £10, as compared with only £710 in return for twenty-five annual premiums of £10 each under the policy commenced at age twenty-five. Once again it is seen that twenty-five payments of £10 a year from birth result in additional benefit to the extent of nearly £1,500, which amount rapidly increases with advancing age, since the bonuses on the big policy effected in childhood are about three times as much every year as the bonuses on a policy effected at age twenty-five at the same annual cost.

There are two explanations of these remarkable figures. The premiums paid up to age twenty-one are merely put into the savings bank and accumulated at compound interest. There being no insurable interest upon the life of a minor, the assurance cannot come into force for its full amount until after age twenty-one; by the time this age is reached the company has a considerable sum of money in hand. The risk of loss to the life office from death shortly after twenty-one is not, therefore, the full amount of the sum assured under the policy, but only the difference between this sum and the accumulated premiums paid during childhood, to which latter amount must be added some part of each premium paid from age twenty-one until death. Moreover, the chance of death at young ages, such as twenty-one, is very small; the consequence is that the cost of insurance protection is low, and at the same time the amount of protection is comparatively small on account of the premiums paid during childhood, which the company retains in hand. Hence nearly all the money paid to the life office is available for accumulation at compound interest, and when compound interest has fifty, or sixty, or seventy years in which to operate the results are, as I have shown, little short of amazing.

A further feature, which may prove of the utmost value, is that for policies effected during childhood no medical examination is required. If on reaching the age of twenty-one the assured is in bad health or even on his death-bed the policy comes into force for its full amount. There is no possibility of a child who has been provided for in this way being declined for life assurance when he reaches manhood or having to pay an extra premium on account of bad health.

In illustrating these policies I have assumed them to be effected during the first year of life, but they can be taken out, of course, at an increased rate of premium at any age up to about twelve or fifteen.

To start paying now for a policy under which the benefits may not be received for forty, or sixty, or even eighty years, certainly implies a larger measure of forethought than many people are accustomed to indulge in but the advantages from every point of view are so remarkably great that I would urge, with all the persuasiveness in my power, that everybody who has children, whether boys or girls, should take out policies of this kind if they can possibly manage to do so.

For Insurance Announcements, see page 691.

## Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

*Bull* (West Hartlepool).—1. You can do better for your client than recommend the company you name. 2. Century, Scottish Temperance, Star, Yorkshire. *Security.*—The English office is quite safe. The other company is scarcely suitable for your purpose. *Pierre the Second.*—Sun Life Office. The cost is slightly more, but not much. *Vax.*—Confederation Life; Legal and General. *Exhibition.*—1. In all the circumstances I fancy you had better transfer the policy if you are still able to do so. 2. I cannot say. *Diner.*—1. I suppose the company is sound, but I have not a very high opinion of it. 2. Safe for policyholders, and likely to do well for shareholders in the long run.

*E. A.*—I cannot judge whether you want the money for purposes of education or to be available at age twenty-one; in the latter case a single premium of £100 would yield £177 at age twenty-one. At age fifteen it would be about £153. One or other of these would seem better than an educational annuity or endowment assurance for your purpose. You cannot do better than the office you represent, which is quite excellent. *J. S.* (Thornley).—I am afraid you would do best to lose the money you have paid and pay no more. *Fiddlestick.*—I believe the society to be sound, and suitable for your purpose. *Provincial* (Hong Kong).—The new company is perhaps not quite so bad as the old one, but I think you would be wiser to stop paying subscriptions, though it means the loss of what you have paid. *Villala.*—Obtain quotations from Clergy Mutual, English and Scottish Law, and Norwich Union Life. *Macroom.*—I cannot recommend the company you mention. Prudential or Scottish Life is much better. *Busy Jack.*—I cannot recommend the society. You should neither pay to it nor represent it. *Pensioner.*—The fund is quite the best for your friend's purpose, and is thoroughly sound in every way. *Liveb.*—I think the policy is safe and fairly good. *Negociate.*—1. It will be more difficult to obtain business. 2. The Mutual office is the better on the whole, though there is not a great deal to choose between them. 3. Either New York Life or Equitable. 4. The conditions are very superior, and the guarantees will most certainly be met. 5. I should think that at the end of thirty-five years the Scottish policy would be superior, but this does not mean that it is necessarily better on the whole. 6. Yes. *Haddock.*—I should think limited payment life assurance with profits in the Clerical Medical and General is likely to be best for you. I am asking the secretary to communicate with you. *Madras.*—See my reply to "Haddock."

# COMPANY MEETINGS.

## RHODESIA EXPLORATION AND DEVELOPMENT.

### AMALGAMATION SCHEME UNANIMOUSLY APPROVED.

An extraordinary general meeting of the Rhodesia Exploration and Development Company, Limited, was held on the 12th inst. at Salisbury House, London Wall, E.C., Dr. Hans Sauer (chairman of the company) presiding.

The Secretary (Mr. James William Clark) having read the notice convening the meeting,

The Chairman said: Gentlemen,—You have been called together in accordance with the notice which was sent you, together with a circular, on September 3, in order to consider certain resolutions which will be submitted to you presently regarding a scheme for the amalgamation, or rather, I should say, for the acquisition by your company of four other companies in Rhodesia. The circular itself was fairly full in the detail which it gave of the scheme, and I take it that, broadly speaking, you are familiar with the main proposals of the suggested amalgamation. I shall presently, however, go more fully into the particulars of the proposed absorption. Before I do so I should like to say that this method of absorption seemed to me to be the correct one, and far preferable to forming a new company to take in not only your own company, but also the other four. It is only right that the existence of the Rhodesia Exploration company should not be cut short in its prime and vigour, when it is borne in mind that this company has come through the storm and stress of the bad times we have had in Rhodesia better than any other that I can think of at the present moment. (Hear, hear.) There were times in the history of Rhodesia when the position of the mining industry, particularly, became so critical that, had it not been for the unvarying optimism of your directorate and the loyal support accorded to them by the proprietors of your company, I venture to say that a catastrophe would have overtaken the industry, and it is, therefore, meet that the premier financial company of Rhodesia should in the future retain that position. (Hear, hear.) It is needless for me to traverse at any length the past history of the mining developments of Southern Rhodesia, the long wait and the trying stages through which an industry of this sort is bound to go, especially when the commencements are made in a section of territory which was practically savage twenty years ago. But to-day the position is quite different, and now we can clearly see that in the very near future Rhodesia will become one of the most important gold-producing countries in the world. It is already the third or fourth gold producer in the British Empire. You will admit that, when you take a dispassionate view, twenty years is no long time in the history of any State, and really the settlers in Rhodesia, considering the vastness of the territory occupied and the obstacles which have had to be overcome, have barely had time to turn round and find out what there is in the country.

I would now like to indicate to you the particular reasons which actuated your Board in accepting the suggestion which emanated from me that a stronger combination should be formed of the resources practically under the control of the same group, namely, of Mr. Bailey and the Rhodesia Exploration Company, for carrying out the object I have just now indicated. We have felt for some time that, in view of the similarity of the business objects of these companies in Rhodesia, there was no benefit in keeping them as separate entities, all striving to do the same business in the same country, and where the management was practically from the same office and under the same joint control. This must be obvious to you yourselves. The point of the saving in expenditure by way of office, secretariat, and the usual expenses pertaining to the existence of the different companies, is, perhaps, of minor importance as compared with the fact that the unification of these companies will produce one board of directors which will be able to pursue a fixed policy with definite objects in view, and will obviate the necessity of consultation between five different boards, which is waste of time and waste of energy. (Hear, hear.) In the second place, one of the chief reasons which actuated me in proposing this amalgamation scheme to the different companies was the fact that competition in Rhodesia for the mining business to be done there has recently become so keen that it became difficult to acquire sufficient interests in Rhodesia to satisfy five different financial companies in such a manner as would enable each of them to make substantial profits for their shareholders, apart altogether from the difficulty which has arisen on more than one occasion when a business has been offered, but the price has been of such dimensions that not one of the different groups of companies felt entitled to take it, on account of the amount of money involved, and often, the time being limited, business had to be passed which we knew was favourable, but which no one particular company was strong enough to handle. This will be avoided in future by the fact that the amalgamated company will be so powerful that it will consequently be more than capable of handling any mining business which is likely to turn up in Rhodesia. The Amalgamated Company will, of course, be in a position to fully test, develop, and bring to a state of flotation any mining claims of promise which it may own or over which it may obtain options, or which may be offered to it in the course of its mining business in the country; that is to say, it will be in a position to make a practical certainty of any mines which it may offer for flotation on the market in the future, without feeling that it is running unnecessary risk as regards any substantial loss of capital in the developments. Generally speaking, the vast assets which the company will hold will be better able to be conserved by a corporation which is freed from the canker of monetary care than by corporations who are in perpetual alarm about their daily bread.

I will now shortly put to you the proposals with which you are more or less familiar in the circular. The capital of the company is to be increased from £450,000 to £2,000,000 by creating 1,550,000 new shares of £1 each. These shares, as you will have seen from the circular, it is proposed to issue as follows:—288,788, being at the rate of seven new shares for each ten Banket shares; 96,760, being at the rate of one new share for each two Etna shares; 203,034, being at the rate of four new shares for each five Shamva Trust shares; 203,350, being at the rate of one new share for each two Gold Schists shares, a total of 791,932 shares. The assets of these companies to be taken over for these 791,932 shares will be acquired as from September 1 last, as at which date they held, taking the four companies together, the following:—Cash, shares sold and loans against security, £862,000; stocks and shares at then quotations, after excluding shares already held, or which would by the scheme be held in those companies by the Rhodesia Company, as they must be excluded from the purchase, £992,000, or a total of £1,854,000. In addition, the companies held unquoted shares and various interests and participations, many of which we regard as very valuable, and which stand in their books at a total amount of £71,000, while they also hold a total of 2,211 mining claims and 12,500 acres of land. In formulating the terms, on the basis of which we approached the directors of the four companies to be acquired, your board, in consultation with some of the large shareholders, both of your company and of the other companies, carefully examined their financial positions, calculated the full value of their shareholdings, and took into consideration the intrinsic merits of their mining claims and other properties as far as it is possible to ascertain them. Another factor to which we were compelled to give some weight was the market value of their shares. It is true that such values do not always represent the exact value of the assets owned, but they form an important factor which one is compelled to take into consideration when endeavouring to bring about an amalgamation such as is now proposed.

The effect of the amalgamation of all the companies concerned will be that we shall have a total issued capital of, roughly, £1,200,000 in £1 shares, and, after adding the proceeds of the 250,000 shares to be offered to shareholders for subscription, we shall have cash and share assets to the amount of £3,000,000, while, in addition, we shall hold unquoted shares and other valuable interests, such as share interests in the Bells Reef Mine, the Athens Rhodesia Development Company, the Cam and Motor, the Mennell Venture, etc., about 325,000 acres of land in a good situation, and a total of over 3,500 mining claims, which will include, of course, the claims on the schist line of

reef. It is proposed, as soon as the amalgamation scheme is carried through, to offer to the shareholders of the combined concern about 250,000 new shares at £2 5s. per share, which issue has been guaranteed by Mr. A. Bailey free of any commission, either in the shape of cash or options on further shares. This right, which will be offered to shareholders on the basis of one share for each five held, excluding fractions, is, I venture to say, a handsome bonus to the shareholders of the participating companies, and more especially as it is intended that the option holders both in our own company and in the Banket Company shall have an opportunity of converting their options into shares by a given date, in order that they may take up their quota of the new issue at £2 5s. This date the board will fix later, as soon as the shareholders of the other companies have been placed upon our own register. With regard to the Rhodesian Banket Company, the rights given to their holders of option certificates have, of course, to be maintained, and they are placed upon an equivalent footing by allowing them to exchange their option certificates for Rhodesia Exploration options on the same basis as the exchange of shares, but at the price of £3 11s. 5d. per share. This figure represents the amount which the Banket Company's option holders would have to pay if they exercised their right direct to the Banket Company. The liabilities to be taken over are insignificant, amounting in all to a net sum of about £4,600.

I would like to point out that by giving effect to this amalgamation we will bring about a very substantial reduction in the capitalisation of the amalgamated companies. The total capital of the combined companies at the present time is £2,084,126, while, after carrying out the scheme, the capitalisation will amount to something under £1,200,000, a reduction of some 800,000 shares, or over 40 per cent. To this, of course, has to be added the proceeds of the 250,000 shares to be offered to shareholders for subscription, which will then make, in round numbers, a total issued capital of £1,500,000. You will find it stated in the circular that the number of Rhodesia Exploration and Development Company shares to be given as purchase consideration to the other companies has been arrived at after taking into account the shares which your company already owns in these companies, or which it will become possessed of by reason of the amalgamation scheme. In this we have followed the usual procedure of practically cancelling—although legally this is not the proper term to apply—these shares which we own or shall own in the companies we are acquiring. By the extinction of what I may call inter-holdings, and as the result of the rearrangement of capital arising from the consolidation, the total capitalisation of the five companies will be reduced by the substantial amount I have just mentioned. You will, of course, have noticed from the circular that the board have in contemplation the acquisition of other interests, which will further strengthen the position of the company. As these interests are still under negotiation, I am not able to go into details regarding them at the present moment, but if acquired the company will stand in even a better position.

I have now traversed fairly fully the details of the scheme, etc. I would now like to devote your attention for a few minutes to the effect which this amalgamation will have as regards the future business of the company. While many existing Rhodesian finance companies, taken collectively, are possessed of considerable working capital, individually none of them are in a position to embark upon extensive development operations. Naturally, out of the large number of mining claims held by many of these companies a proportion—and, if experience teaches anything, a large proportion—will prove to be unpayable, more especially if exploited on a small scale. As things are at present, the loss of £50,000 expended in the development of a single block of claims which proved disappointing might embarrass one individual company, and it is only by a bold policy of development that the good mines can be located. The formation of the amalgamated company, with its large financial resources, will enable it to undertake the development of its mines on bolder lines than the individual companies have been able to do in the past, and thus development under such an organisation will be able to be carried out more systematically and more economically than was possible in the past. At the present moment a great deal of development work is being done in Rhodesia, the results of which will be forthcoming within the next year or two; but still even now the development work proceeding in the country is a mere fraction of what ought to be done if work were carried out in a manner commensurate with the prospects Rhodesia holds as a gold mining country. I would like to take this opportunity to impress upon you the enormous extent of mining ground which the enlarged company will come into possession of. The 3,500 Rhodesian claims are equivalent to at least 35,000 claims in the Transvaal. This is due to the fact that in Rhodesia claims entitle the owner to follow the reef indefinitely in all its depths, angles, and spurs. In giving the latter figure I have taken the normal angle of dip for the formation, and made considerable allowance for unpayable sections of reef. As the effect of the increased capital to one and a-half millions your company will have in cash and liquid assets no less a sum than £3,000,000, or £2 per share, apart from a gigantic holding in mining properties, land, and other assets. This, you will admit, will place your company in a very powerful position, raise its status, and enable it to conduct operations on a scale which has hitherto not been attempted in Rhodesia. It will enable us to concentrate and expedite development upon those properties that can be most rapidly brought to a producing stage, and by the technical organisation we intend to instal we shall be able to undertake extensive prospecting and preliminary development work. By the enlargement of our engineering department we shall be able more closely to supervise the mines at present under our control; we shall be able to finance other mines which, in our opinion, warrant the expenditure of capital; we shall be able to make improved arrangements for the purchase of mining necessaries and machinery, and we hope generally to become a fostering element similar to that which has so much assisted progress on the Rand. So much for the general benefits which will accrue as the result of this amalgamation.

I should like to say that the amalgamated company will begin with an assured income of over £100,000 per annum, arising from dividends, investments, etc., and it will, of course, be in an unrivalled position to undertake new business owing to its financial strength. There is one other point I would like to mention. There has recently been some agitation in the Press for the more frequent publication of details concerning the developments of Rhodesian properties. Now, while some of the companies were in process of acquiring new ventures, it was not always expedient in the interests of the shareholders themselves to publish certain information. On the results being obtained, frequently a judgment was being formed as to the value of neighbouring properties, upon which either options existed or which it was possible might be acquired. But, apart from this, I agree it is desirable, in order to establish confidence in Rhodesian mining, that, if anything, we should err on the side of too much, rather than too little, publicity, and it will be the policy of your Board and those of you who have examined the voluminous and frequent reports which it has been our custom to issue to shareholders may think I am giving an unnecessary undertaking—to afford the widest publicity to the development results and gold returns of the various ventures with which your company is, or may be, connected. In conclusion, I call your attention to resolution No. 4, which states that the maximum number of directors shall be ten. It is, of course, our intention to increase the Board by two or three new appointments, and we intend to invite gentlemen to join the Board whose co-operation we believe will be of material assistance in the conduct of your affairs. As regards resolution No. 5, it is not necessary for me to expatiate on this, but I think you will agree that the suggestion in that resolution is fair and reasonable. In view of the extent of the business to be transacted, we thought it advisable that we should have additional auditors, and we have included in the resolutions to be passed to-day a proposition for the appointment of Messrs. W. B. Peat and Co. jointly with our present auditors, Messrs. Arthur Goddard and Co. I will, therefore, now propose the first resolution, and shall then be pleased to answer any questions or to hear any remarks shareholders may have to put upon the business before you. The resolution is:—"That the directors be authorised to enter into agreements for the acquisition of the undertaking and assets of the Rhodesian Banket Company, Limited, Rhodesian Abercorn Shamva Trust Company, Limited, Gold Schists of Rhodesia, Limited, and the Etna Development Company, Limited, or one or more of such companies, upon such terms and conditions as the directors may approve."

The Hon. A. G. Brand seconded the resolution, and, there being no questions asked, it was put to the meeting and carried unanimously.

The Chairman next moved:—"That the capital of the company be increased to £2,000,000 by the creation of 1,550,000 new shares of £1 each, and that such new shares be issued at such times and to such persons and upon such terms and conditions as the directors may from time to time approve."

Mr. Brand seconded the resolution, which was unanimously agreed to.

On the motion of Mr. Joll, seconded by Mr. Hansford, Messrs. W. B. Peat and Co. were appointed to act as auditors of the company jointly with Messrs. Arthur Goddard and Co.

The Chairman also moved:—"That the number of directors of the company be not less than three nor more than ten."

This was seconded by Mr. Brand and carried unanimously.

The Chairman further moved:—"That Article 80 of the company's articles of association be varied by the omission therefrom of the figures '£1,000' and the substitution therefor of the figures '£3,000,' and by the omission therefrom of the figures '£5,000' and the substitution therefor of the figures '£10,000.'"

Mr. Brand seconded the resolution.

Mr. Ilsley suggested that before paying the directors the additional remuneration proposed the shareholders should receive 15 per cent instead of 10 per cent. by way of dividend.

Mr. H. J. West moved an amendment to the effect that the shareholders should receive 20 per cent. before the additional remuneration was paid to the directors.

Mr. Ilsley seconded the amendment.

Mr. N. Herbert Smith said he understood that the proposed amalgamation involved the bringing together of the capitals and the businesses of five companies. Presumably, the affairs of those companies were in the hands of five boards of directors, and before the shareholders voted on this particular question he thought it would be instructive to them to know the aggregate remuneration received at present by the directors for the management of the different properties.

The Chairman replied that the aggregate fees amounted to £3,950, whereas the amount stated in the resolution now proposed was £3,000.

Mr. Smith said that that showed that in point of fact they were going to pay less in the way of remuneration as the result of pooling, while the volume of work to be done by the directors was going to be increased.

Several shareholders appealed to Mr. West to withdraw his amendment, and ultimately he agreed to do so, with the result that the resolution was put and carried nem. con.

Mr. James A. Love Tindal, speaking as the representative of the holders of 40,000 shares in Scotland, stated that they cor-

dially concurred in the proposals of the directors, but he wished to know why there had been no distribution of a dividend in connection with this company. Doubtless the directors had good reason for withholding a dividend. He could quite understand that on the eve of such an important development in the history of the company they might consider it wise and prudent to conserve their resources to meet any possible emergencies until the new arrangements had been entirely accomplished. Another suggestion he wished to offer was that, considering a very large number of the shares were held in Scotland, the Scotch shareholders should have direct representation on the board. In addressing a majority of Englishmen that point might not be fully appreciated—(laughter)—but it would be readily admitted that every board composed of Englishmen was immensely strengthened by the addition of a level-headed Scotchman. The fact was that the British Empire was very largely run by Scotchmen—(laughter)—and what was good for larger and national interests could not but be for the advantage of the smaller interests represented in this company.

The Chairman, in reply, said it was never the intention of the directors to pay a dividend now. They paid one some two or three months ago, and it was understood that they would pay another towards the end of the year. The capacity of the new company to pay dividends would not be impaired by the amalgamation. With reference to the suggestion that the Scotch shareholders should have representation on the board, he might say that he was in absolute agreement with what Mr. Tindal had said with regard to the capability of that great nation. The company's head man in Rhodesia and most of the members of the staff under him were Scotchmen, and he (the speaker) would certainly use all the influence he had to get a good Scotch representative on the board of the company. (Hear, hear.)

A vote of thanks to the Chairman concluded the proceedings.

## NEW SUPERHEATER COMPANY.

The statutory meeting of the New Superheater Company, Limited, was held yesterday at Salisbury House, London Wall, Lieut.-General Sir Charles E. Knox, K.C.B., chairman of the company, presiding.

The Secretary, Mr. S. G. Bruff, having read the notice calling the meeting,

The Chairman explained the circumstances which had led up to the formation of a company. The idea of superheating was not new. The saving of fuel and the increase of efficiency by the use of superheated steam had been the object of almost innumerable experiments extending over many years, and engineers had almost unanimously come to the conclusion that it was bound to come. When it did come it would be practically universal. Among other companies formed for the purpose of exploiting a supposed solution of the problem was the New Century Engine Company, Limited. Possibly the system owned by that company had some good points, and certain experts pinned their faith to it; but it failed. The directors of the New Superheater Company had been fortunate enough to secure an option on an entirely new invention on terms with which the shareholders were familiar, and this company was the result. As a result of the trial on their railway, the Furness Railway Company had four locomotives fitted with the system, and they were in regular work on the line. A fifth engine was also being fitted, and he understood that they were more than satisfied with the working of the apparatus. The engines so fitted showed a remarkable gain in efficiency, and that the saving in fuel was not only a substantial one, but actually greater than was claimed for the system. The coal saving effected on the Furness Railway was slightly over 18 per cent. Since this report was handed in the Furness Railway decided to fit up a further four more locomotives, and the directors had every reason to believe that the results obtained were even better than those obtained by the first one. From this it would be seen that the company was not basing its claims on mere estimates, but on actual results. At the present moment they were in negotiation—serious business negotiation—with about a dozen railway companies, English, colonial, and foreign, for their rights were world wide, and they were fitting locomotives of various companies with their apparatus. They had no hesitation in saying that they would be able to show a saving in fuel of from 15 per cent. to 20 per cent. This was no rash prophecy, but a conclusion based on over a year's experience in practical every-day running. The field did not end with the locomotives, but there were other forms of steam engine, and the invention could be extended to marine, stationary and portable engines. Shareholders would better appreciate the magnitude of these fields when he mentioned that the coal consumption last year of locomotives on home railways alone was 12,270,000 tons. If these locomotives had been fitted with a new apparatus they would have saved something like two and a-half million tons of coal. The nominal capital of the company was only £50,000, so that the profits should be out of all proportion to the small capitalisation. He looked forward with confidence to big developments in the future, and not merely in the future but in the immediate future.

Mr. Henry Foster Grierson, the managing director, said he did not join the company until he had satisfied himself as to the success of the apparatus. He sent his own chief locomotive engineer and his assistant—gentlemen of great experience and ability—to pick every hole in it they could, but the report was so favourable, and they regarded the commercial value of the apparatus so highly, that after careful consideration he consented to be a director of the company. The negotiations with other companies were in his hands, and he had every confidence in being able to carry them through successfully. What struck him as a most important advantage was that the apparatus could readily be installed to any form of existing locomotive far more easily and at a cost considerably less than any other type of superheater. It might be asked that supposing the engineers could do all they claimed, was there a market for the apparatus. His answer was "Yes," and to-day he was satisfied, after hearing the progress made in three months, that that answer was right.

A vote of thanks to the chairman terminated the proceedings.

## TEMPEH (JAVA) RUBBER PLANTATIONS.

### Satisfactory Reports on the Property.

The statutory meeting of the shareholders in the Tempeh (Java) Rubber Plantations, Limited, was held on the 7th inst. at Winchester House, Old Broad Street, E.C.

Colonel Ivor Philipps, M.P., the chairman of the company, presided, and stated that the whole of the capital had now been paid up, with the exception of a few hundred pounds. Since the prospectus was issued the directors have received a fuller report from Mr. Brugman and Mr. Veltman. Mr. Brugman was the agent of the Java United Plantations, Limited, and Mr. Veltman was the administrator of the Goenong Goemitir. The telegraphic report of Mr. Brugman was referred to in the prospectus, but since then the board had received a detailed report which fully justified their opinion as to the value of the property purchased.

The report stated that the estate could be reached by road suitable for wheeled traffic, maintained by the Government, which was of considerable advantage to them. It went on to say that Hevea rubber was for the most part planted 20 ft. by 20 ft., while in the more recent plantation it was 16 ft. by 24 ft. In the robusto gardens the Hevea was in excellent condition, and the trees were not inferior as regards growth and girth to the best plantations in Banjowangi, a division which was known in Java to be the best adapted for Hevea cultivation.

The robusta coffee plants grew splendidly, and had a healthy look, while the cocoa gardens looked very favourable also. As regards the establishment and buildings, there was a larger establishment with sufficient machinery for the full preparation of coffee and cocoa. The directors had several letters from Mr. van den Bergh, their manager, and in one dated July 15 last he stated that the Hevea trees had grown well during the last few months, and that a lot of trees now had a circumference of more than 40 centimètres at a height of 3 ft. from the ground.

As to the nurseries, 50,000 Hevea seeds had been ordered, and would be planted out during the coming west monsoon. In the nurseries there were about 60,000 Robusta plants, which would be planted out at the same time.

The Castilloas from the nurseries had been planted along the roads and in ravines, and were not mentioned in the list of plantings; they would amount to about 20,000 trees. The shareholders would thus see that they had about 20,000 trees there more than was stated in the prospectus. There was plenty of labour available this year, so that the upkeep of the estates left nothing to be desired. They were arranging for the transfer of the property, and were doing all they could to hurry it on.

A vote of thanks to the chairman terminated the proceedings.

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# QUEER STORY.

## THE HEART OF FOUQUIER-TINVILLE.

MONSIEUR DE PAURE accorded the newcomer a lazy uplifting of dark eyebrows, and a slight—a very slight—shrug of shoulders still delicately clothed in claret satin. Then, recognising him suddenly, though it was difficult to recognise anybody in the atrocious light, he started up.

"Mon Dieu!" he cried. "Gustave?"

The newcomer, a very young man, came towards him with a pathetic attempt at the jaunty swagger affected by the patrons of the Hôtel de la Conciergerie.

"But certainly," he said, holding out a slim hand which shook visibly, though, as a rule, merciful shadows concealed little weaknesses of that kind. "One comes here, I understand, nowadays, for the only good society to be found in Paris."

On his words, punctuating them grimly, broke the clanging of doors and the heavy "plob-plob" of a retreating jailer.

"But you are a child, Gustave; it is fiendish!"

"Even a child may plot against Fouquier-Tinville, it seems. None are too insignificant to join in this merry game."

The newcomer spoke bitterly, and rubbing his hands together strove to insinuate that cold, not fear, had rendered them unsteady.

De Paure gave a hopeless gesture.

"They are drunk with blood," he said. "They will

tear at each other's throats in a week or two—curse them! Yet Heaven itself should weep to see you a guest in this salon."

"But being a guest, one must summon one's philosophy, eh?"

The boy asked this with such a dried-up man-of-the-world air, that on a less ugly occasion his friend would have smiled. As it was, he laid a hand on the quivering arm.

"Death of my soul, you are right!" said he. "After all, 'tis better to go thus—pouf—in an instant, Gustave, before one realises, than to linger out the saints know how many hideous days of pain, or to eat away one's heart with longing for the woman one cannot have."

De Paure's face was very earnest. He was not merely seeking to reassure the boy—he was stating what experience had taught him most surely to be the truth.

"You may be right. I have never faced such possibilities. I have scarcely known pain in my life; and as for women, I have a contempt for them all—save for my sister."

The face of De Paure changed—his tone dropped to further earnestness, and now it vibrated with emotion. His eyes grew luminous in their deep settings; he was transfigured.

"Your *sister*," he said, softly. "I thank the good God every day that *she* at least is safe from these sleuth-hounds."

"Yes," said the boy, and for the first time the nonchalance which he had carefully copied from his elders forsook him, and his voice, like his hand, trembled. "She is safe."

He lifted his eyes to the dingy ceiling and involuntarily, as it seemed, on his narrow chest he made the sign of the cross.

De Paure saw the look and the gesture, and the boy's tone, which was curiously soft and devotional, sent a terror to his heart such as the frequent howlings of the revolutionary mob had failed to bring.

"She is safe in London with her uncle," he whispered, quickly, for the walls of the Conciergerie were lined with ears. "They told me so—eh?"

He clutched his companion in the eagerness of his question, as if he would drag a reply from him.

Whereupon Gustave the boy seemed suddenly to become Gustave the man. He looked pitifully at his older friend, and then took his hand.

"Be brave, mon ami," he said. "I understand, and I think *she* understood, because she sent a message to you."

"How—why?" De Paure stammered, the fear flaming into an agony.

"It was the very day of your own arrest," the boy whispered. "We were stopped at the barrier. I was released, but—she was taken. She had a quick trial, and—and—she went at the next noon. . . . I watched the cart! God of my life! I saw her face—it——"

He could not finish the sentence, neither could he weep. He just stared with his young eyes expressionless. All the flood-gates of relief had been closed in the horror through which he had passed.

For a moment De Paure staggered as if he would have fallen, and his face was as the faces of those whom the high priests of La Guillotine dangled daily before the public.

Then, this red season being a season of effort, he mastered himself with a supreme one.

"Gustave," he said, with dry lips, "I would have given my life again and again for her. What times! What devilish times!"

He wrung his hands pacing to and fro: "Yet there is comfort for us . . . , you and I have not long to wait. . . . Once no one spoke of a meeting beyond—Paris or London. In here one has grown to believe much possible. But she so pure, so holy—a lily for those cursed wolves to trample. O God!"

He dropped on to a bench exhausted, and set his face in his hands, and the boy stood watching him.

"I, too—I would have given a dozen lives to spare hers; but my father's name is execrated—*you* know."

"I know, I know."

"She sent you a message, my sister."

"Yes, yes."

"She said, 'Tell Jean de Paure (it does not matter now) that I die, as I lived, loving him.'"

De Paure clutched at the words as the proverbial drowning man clutches at the proverbial straw.

"Thank the good God!" he said. "And I—I did not dare to hope—no death can be bitter now."

They paced up and down together, and the morning wore on.

The boy shuddered when the tumbrils came for the day's spoil—shuddered horribly when his own number was called.

De Paure embraced him.

"Adieu—courage," he whispered; "you are fortunate—it is hell, this waiting."

"De Paure, I am so young. I——"

"Courage again, one minute—less—it is better than a death-bed of pain."

"I know, I know. Am I very pale?"

"Not very."

"How they yell, De Paure. I *can't*."

"Think of your sister."

The words acted as an inspiration.

The boy swallowed, passed a hand before his face, drew himself up, and walked steadily away.

De Paure dropped back upon his bench, and again his head fell between his hands. An apathy came over him.

* * * * * *

A week more they had kept him waiting. Others, his friends some of them, as this boy, had come and gone quickly, but he still tarried. The spring twilight fell, the night followed upon its heels, making little difference to the twilight which always brooded within the Conciergerie.

With the morning a new official, pompous in tricoloured sash, with rosettes to match, strode in.

He held a paper in his hand.

"De Paure! I want De Paure!" he shouted.

De Paure yawned.

"If one may ask, what was to have been your business with him, citizen?" he demanded.

"*Was* to have been?" spluttered the official; "*is*, you mean. Fouquier-Tinville dined well last night and has been graciously pleased at the eleventh hour to procure this prisoner a pardon."

He passed on shouting pompously, "De Paure! I want De Paure!"

De Paure took deep and silent counsel with himself. His sunken eyes, glittering now with a little brief excitement, searched the room. The prisoners, sitting or standing about in listless attitudes, were a batch of newcomers who had arrived late the night before.

He was a stranger to them. The postponement of his sentence had made him the longest inhabitant of the place.

Still the domineering official went on from one listless figure to another with constant reiteration.

"You come too late, citizen," sneered De Paure, lounging in his corner.

"Too late! How?" questioned the official, who was stupid. "I was informed that De Paure is to die this morning."

"A lie, in keeping with other lies of a lying time. Monsieur de Paure died yesterday."

The official shrugged his shoulders.

"That was an unfortunate mistake," he said, "for Fouquier-Tinville is not always so soft of heart."

He strode away, tearing the paper in his hands to shreds as he walked.

And as he went, the tumbrils arrived.

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## BOOKS.

"VULGARITY and impropriety could alone arouse his indignation. Morny avoided them as he would dirt, and could find no excuse for those who tolerated them." That is all that even M. Frédéric Loliée, in Mr. Bryan O'Donnell's version of his memoir of the Duc de Morny, can say sympathetically of his hero, whom he admits to have been without heart or conscience, without loyalty or gratitude, without regard to any feelings, however sacred, or to any interests, however momentous, except his own. Yet even as a fine gentleman, or as a gentleman at all, Morny seems to me to have been an absolute failure. This man, whose only horrors were "vulgarity and impropriety," proclaimed from the house-top the frailty of his mother and that also of his more than mother—his devoted grandmother, to whom he owed everything—only in order that he might himself be credited with the brains of his grandfather, Talleyrand, and with the rank of his mother, Queen Hortense. When one considers the extreme pains both his mother and his grandmother took to hide their shame from every eye, this parade of it by Morny is about as revolting a piece of vulgarity as can be conceived. Again, could anything have been more vulgar and improper than his seduction of his Russian wife's dearest friend and dependent? "His wife had brought with her from St. Petersburg a young girl of noble birth, but without fortune, who had been her favourite companion at school, where, as schoolgirls, they had sworn that whichever married first would look after the welfare of the other." Yet Morny had no scruple in seducing this young girl, to the destruction of all her promising prospects. Once more, only the most vulgar-minded as well as the most unprincipled of men would have made the base use of his high position and of the political secrets it laid open to him that Morny did in his shifty speculations. The shadiest Stock Exchange sharpers and company promoters took Morny into partnership, paying him heavily for his profitable patronage, till it became a proverb to say of any fishy transaction of the kind, "Morny is in this business." Indeed, one of Henri Rochefort's wittiest and bitterest hits was his *mot* upon an infamous criminal case then on trial, "Do they not say that Morny is in this?" If, however, you come down to mere manners, of which alone perhaps M. Frédéric Loliée is speaking when extolling Morny's abhorrence of vulgarity and impropriety, I cannot say that even here the Duc shines as "the glass of fashion and the mould of form," to judge at least by the specimens of his politeness quoted to his credit. The vulgar host who reserved for his own consumption a special wine could hardly have been taught better manners by Morny's calling peremptorily for the brand and ostentatiously deluging the priceless vintage with water. There seems to me, too, less wit than rudeness in Morny's invariable address to his secretary, the famous novelist, Alphonse Daudet, whose wealth of hair the bald Duc resented, "Get your hair cut!" giving him the address of the hairdresser Lespes. Morny's great achievement—and no doubt it was chiefly his achievement—the Second Empire, bore his impress unmistakably. When his young Russian wife had become as intimate as she would condescend to become with its high society, she exclaimed at one of the Imperial receptions to her relative, Baron de Behr, "Look at the Dowager Empress"—of Russia—"from here, and tell me then what you think of the rest. Prostoi, prostoi! Wsejda prostoi!" which, being interpreted, means, "Vulgar, vulgar! One and all vulgar!" The whole story of the *coup d'état* of December 2, as told here again, reads like a sordid murder plot, and recalls Juvenal's famous line:—"*Ille crucis pretium sceleris tulit; hic diadema.*" "Success," said a prince of the Church whose Founder died on the cross, "Success," said Cardinal de Retz, "justifies and consecrates everything that is lofty and daring," and the daring of the *coup d'état*, if not its loftiness, may be held by such Christian moralists as the Cardinal to justify it. But the daring was chiefly Morny's. Indeed, the more we read of the secret history of the Second Empire the more evident it becomes that Napoleon III. was an unpractical and often impracticable dreamer, needing, like the Laputans of "Gulliver's Travels," a flapper who "upon occasion would give with his dried bladder full of peas a soft flap on the eyes, because he is always so wrapped up in cogitation that he is in manifest danger of falling down every precipice and bouncing his head against every post." Morny, while he lived, was the Emperor's flapper, and might, if his life had been prolonged, have prevented him falling down the precipice of the war of 1870. Indeed, before his death Morny had forewarned the Emperor, "Do not attack the King of Prussia now; you are not ready. If you do so, he will throw you into the Rhine." After Morny's death the Empress governed, "interfered in everything and mixed up the cards of foreign politics. She was always trying to form what she was pleased to call 'coalitions.'" At the same time it must be admitted that Morny, who for shady speculative purposes had promoted the ill-fated Mexican expedition, thereby gave the first shake to the imperial structure he had himself done most to rear and fortify. I hope when a new edition of this interesting book is called for Mr. Bryan O'Donnell will express his author's meaning more clearly. Again and again you come upon such obscure or awkward passages as, "His mind was fed upon absolute scepticism about external forms of power provided he was able to enforce it," or as, "Youth is essentially mocking and enthusiastic of its nature," or as, "He was hopeless in metaphysics, for they could not long arrest his attention."

If Miss Wylie's book, noticed last week, excites a desire to visit the Black Forest, Mr. Hughes's "A Book of the Black Forest" (2) whets it till you long to pack your knapsack and follow in his trail. Follow in his company, rather, for Mr. Hughes is the cheerfullest and chattiest of companions and enlivens the few dull stretches there are in the Black Forest with its legends. Then there are Mr. Hughes's inviting illustrations to beguile you from one picturesque point to another, and his unfailing humour to lighten and brighten the road till you feel yourself in the pleasant and profitable company of an ideal guide.

A pleasant guide also, if not so profitable (since experts insist that his archæology is at fault) is Mr. Frederick Seymour in his "Up Hill and Down Dale in Ancient Etruria" (3). As Mr. Seymour's guidance leads you for the most part off the beaten track—away from such cities as have been often described—to the abandoned sites of Etruria, you find yourself wandering with him amongst tombs. Sometimes, indeed, you are taken farther back even than the Etruscans and Pelasgians and wander amongst "remains so ancient that in comparison with them the Pelasgic and Etruscan walls of Rusellæ take up almost a modern position." But at least you are always in cheery company, for Mr. Seymour is a veritable Mark Tapley amongst British tourists.

It is natural that in a volume intended for popular English consumption Mrs. Steuart Erskine, in her "A Royal Cavalier" (4), should lay disproportionate stress upon what was a mere episode in Prince Rupert's varied and eventful career—his gallant fight in the Civil War for his uncle, Charles I. Prince Rupert was a true child of the Renaissance in his adventurousness, his versatility, and the brilliance of his many-sided genius as general, admiral, inventor, and discoverer. Of these sides of his life and genius Mrs. Erskine gives you, it is true, glimpses and suggestions, but she is mainly con-

(1) "Le Duc de Morny." The Brother of an Emperor and the Maker of an Empire. By Frédéric Loliée. Adapted by Bryan O'Donnell, M.A. With Photogravure Portrait and Twenty-two other Portraits. (London: John Long, Limited. 12s. 6d. net.)

(2) "A Book of the Black Forest." By C. E. Hughes. With Twenty-one Illustrations and Two Maps by the Author. (London: Methuen and Co., 7s. 6d. net).

(3) "Up Hill and Down Dale in Ancient Etruria." By Frederick Seymour. With a Map and Twelve Illustrations. (London: T. Fisher Unwin. 10s. 6d. net.)

(4) "A Royal Cavalier." The Romance of Rupert Prince Palatine. By Mrs. Steuart Erskine. (London: Eveleigh Nash. 15s. net.)

(5) "Margaret Rutland." By Thomas Cobb. (London: Mills and Boon, Limited. 6s.)

(6) "Alice of Astra." By H. B. Marriott Watson. (London: Methuen and Co., Limited. 6s.)

cerned with his career as a Royalist captain, and of this she certainly makes the utmost in her picturesque and dashing narrative.

I do not think Mr. Cobb is at his best—which, as every one knows, is very good indeed—in his "Margaret Rutland" (5), whose hero, the poorest of creatures, marries for her money the heroine, a lady nearly a score of years his senior. An intrigue with a girl whose personal attractions are supposed to outweigh her moral and mental deficiencies estranges him from his saintly wife, but the motor accident which disclosed the intrigue led eventually to a reconciliation through the pity which "is akin to love," which is love itself, according to Heine, excited in the heroine's heart by the paralytic helplessness of her husband. On the other hand, Mr. Marriott Watson seems to me at his best in his "Alise of Astra" (6), whose ingenious plot turns upon a supposititious child thrown by an opportune railway accident into the hands of the wily Chancellor of Eisenburg at the moment when he needed an heir to the dead Grand Duke to keep out a Suabian successor. Every chapter of the story is interesting and even exciting with an ever-growing excitement till you reach its gracious close.

DESMOND B. O'BRIEN.

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Messrs. Macmillan's list of announcements for the autumn comprises upwards of eighty works. Conspicuous among the art books is "An Illustrated History of Emma, Lady Hamilton," with thirty reproductions in colour of famous paintings and engravings, and also about fifty photogravures. It is promised that the memoir, which is by Mrs. Julia Frankau, will give an entirely new reading both of the character and career of Lady Hamilton. Among biographies "The Herkomers," by Sir Hubert von Herkomer, will present a striking picture of the artist's father, in addition to a record of his own career; and "The Life and Letters of Alexander Macmillan," one of the founders of the publishing firm, will be particularly attractive to all who are interested in literary history. Mr. Macmillan's correspondents included many leading figures in literature, a few of the names which occur more or less prominently in the volume being those of Tennyson, F. D. Maurice, Charles Kingsley, Tom Hughes, J. R. Green, Matthew Arnold, Thomas Hardy, Gladstone, and Lord Morley. The most important of the travel books to come from Messrs. Macmillan is Dr. Sven Hedin's new work, "Overland to India"—two illustrated volumes dealing principally with Persia.

Mr. Heinemann has just issued the third volume of "The Memoirs of the Duchesse de Dino," edited with notes and biographical index by Princess Radziwill. The first two volumes, which appeared some time ago, covered the years 1831-1840, and the present instalment brings these singularly interesting social and political recollections down to the year 1850. Mr. Heinemann's recent publications also include an English edition of M. Emile Michel's "Great Masters of Landscape Painting," fully illustrated, and a translation of Joseph Bédier's "Romance of Tristan and Iseult," with coloured plates and decorations by Maurice Lalau. In fiction Mr. Heinemann has ready this week Mr. William de Morgan's new novel, "An Affair of Dishonour." The author of "Joseph Vance" and "Alice for Short" has here entered an entirely new field. Leaving suburban and lower-middle-class life of Victorian times, he has gone back to the second half of the seventeenth century, and written a full-blooded romance.

It is curious that autograph-collecting is a much less popular hobby than postage-stamp collecting, though the former has more intrinsic interest, and is not nearly so expensive. Not infrequently a single stamp is sold for a sum which would suffice to buy a fine collection of autograph letters or documents of real historical or literary interest and importance. Some instances of this are given by Mr. A. M. Broadley in his "Chats on Autographs" (price 5s. net), the latest addition to Mr. Unwin's well-known series of guides for collectors. The book is, of course, intended for those who are, or aspire to become, autograph collectors in the proper sense of the term, not for the mere autograph hunters who pester famous (or it may be infamous) personages for their signatures. Writing from personal experience as a successful collector, Mr. Broadley makes his "chats" on autographs and the autograph cult both instructive and entertaining, and the volume is abundantly illustrated with facsimiles.

"The Silent Isle" is the title of Mr. Arthur C. Benson's new book, which will be issued by Messrs. Smith, Elder and Co. on the 20th instant. It is described as an attempt to sketch some of the details of life seen from a simple plane enough, and with no desire to conform it to a theory, or to find anything very definite in it, or to omit anything because it did not fit in with prejudice or predilections. In short, "it is just a little piece of life, observed and experienced and written down." The same publishers are bringing out shortly a book of sketches at home and abroad by Mrs. Lionel Cust. It will be entitled "From a Little Town Garden and Other Sketches."

There has been more than one announcement during the past three years of a new anthology in prose and verse, "In Praise of Oxford," by Thomas Seccombe and H. Spencer Scott. It has now been completed, and Messrs. Constable will publish the volume immediately as the first of a series of anthologies devoted to famous university and school towns.

It is an open secret that Mr. Arnold White is the writer of the remarkable essays which, over the pseudonym of "Vanoc," have long been a feature of the *Referee*. A selection of the essays, dealing with many subjects, from naval armaments and the ways of the War Office to "eugenics" and education, forestry and gardening, marriage and divorce, will be published next month by Messrs. Kegan Paul, Trench and Co. The title of the volume will be "The Views of 'Vanoc': An Englishman's Outlook."

Dr. Roland G. Usher is the author of an important work on "The Reconstruction of the English Church," which Messrs. D. Appleton and Co. are about to publish. The plan of the book embraces the political, constitutional, legal, and administrative history of the Church, and also of the Puritans and Catholics, from 1583 to 1610.

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## ART.

### HOLMAN HUNT.

THE death of Mr. Holman Hunt at the age of eighty-three bears something of the same relation to the history of art as does the demise of a prince to the history of his principality. The prince may or may not have been a personality, but his name serves to identify his epoch, and Georgian houses or Napoleonic collars testify at least to a posthumous degree of usefulness. As the last painter-member of the famous Pre-Raphaelite Brotherhood—of whom Mr. William Rossetti now alone remains—his death represents the official closing of an epoch, now become old-fashioned, but leaving an indelible mark upon posterity.

The Pre-Raphaelite brotherhood has suffered about equally from praise and blame. A well-known German critic saw in it the decadence of all British art; Ruskin's indiscriminating praise of the new movement may have done something to emphasise its limitations. Whatever its merits or demerits, it made for hard-won truth as opposed to easy-going Academicism. Its failings are, no doubt, due in part to the fact that it endeavoured to concentrate both upon realism and idealism. This double end sometimes led its precursor, Madox Brown, into grotesqueness, as was also the case with Hogarth, both painter and moralist: in the same way the meticulous labour of the Pre-Raphaelites often led them into sacrificing a greater truth to a lesser one. And the failings of the P.R.B are nowhere more evident than in the heroic failure of Holman Hunt to make extremes meet.

Of all the Pre-Raphaelite Brotherhood Holman Hunt made the deepest popular appeal. While Rossetti was responsible for "artiness" among a crowd of personal admirers who detached from their context his more superficial idiosyncrasies; while Millais latterly pleased Society with portraits and multitudes with "Bubbles," reproductions of Holman Hunt's "Light of the World" is about as common in books as Reynolds' Angels upon powder-pots and hairbrushes. Had it been painted within the last year or so, the painter would no doubt have proved a formidable competitor to a present-day religious artist, whose chief sinner in a pair of blue satin stays was exhibited in a Bond Street Gallery to the accompaniment of velvet curtains and footlights, entrance one shilling a head. The Biblical instincts of Holman Hunt indeed differed from those of his contemporaries, in that they were the outcome of an undiluted and consequently narrow Puritanism. In "Christ Washing Peter's Feet," with its virility and its intense vividness of imagination, Madox Brown's genius transcends the dogged and inartistic adherence to or protest against a creed whatsoever; the painter does not see the kneeling Christ and the unwilling Peter thus out of obedience to a principle; he sees as he cannot help seeing. Rossetti again savoured strongly of what your good Protestant loves to describe as "Popery," and thus was more or less suspect to the less cultured backbone of the British nation. Holman Hunt's pictures, however, echoed the chief Puritan characteristic in that they placed purpose before inspiration. "The Light of the World," with its emphasised pathos, its literal interpretation of a "text," above all, its bringing up-to-date a subject usually treated archaically, at once provided Evangelicalism with a legitimate artistic outlet, and appealed to thousands who lay stress on the evidence of their own senses. There is an infinity of matter in "The Light of the World," as in all the painter's pictures, but there is very little that every one could not understand.

Yet, based though it was on the Puritan—or more particularly on the Victorian love of religious titillation, the deep sincerity of Holman Hunt is unmistakable, and is conspicuous by its absence in the religious picture of to-day. Nor, as long as Keswick Conventions, Revivalist meetings, and English Sundays persist, is the peculiar force of his appeal likely to diminish. However much influenced by fashions, the sale-room is notoriously free from sentiment; the Pre-Raphaelite School, moreover, is at present suffering under the cloud of the fashion-before-last. At Sir Cuthbert Quilter's sale last year, however, "The Scape-goat" was withdrawn after a final bid of 2,800 guineas. It is true that this price was exceeded both by Landseer's "Midsummer Night's Dream," and Sir H. Herkomer's "Last Muster," but this was probably due to what I may call the greater topicality of their subjects. "The Scape-goat"—a work of infinitely stronger conception than "The Light of the World"—though it enjoyed for a time an enviable popularity, was hardly personal enough or "doggy" enough to make so forcible an impression upon a sentimental public. Painted at Oosdoom, on the margin of the salt-encrusted shallows of the Dead Sea, it is suggestive of deep religious feeling, and the mountains of Edom in the background have something of the beauty of the landscape in "The Hireling Shepherd." It was after Holman Hunt's return from Palestine that Madox Brown wrote of him: "I fear a nature that works beyond its strength." And indeed the extraordinary meticulousness of his work became with him an end in itself. The hardness that distinguishes much of it has been attributed by some less to his love of detail than to a remarkable quality of eyesight which enabled him, when in Palestine, to observe the satellites of Jupiter with the naked eye. Mr. Phythian notes the significant fact that his pictures, if looked at with only one eye, lose much of their hardness. Perhaps he actually saw more detail than did other painters; it is, however, a passion for sheer laboriousness which permits a painter to spend years working at a single picture. Had he possessed also the requisite breadth of vision this quality might have stood only to his credit; but only in certain cases, sometimes only in certain passages did his details become one coherent and inseparable whole.

The real significance of Holman Hunt is therefore less what he accomplished than what he stood for. Ruskin's irresponsible eulogies must not be counted unto him for evil. He declared himself latterly to have been the only true Pre-Raphaelite, which declaration is characteristic of his blind adherence to a principle.

## MUSIC.

### ART v. L.S.D.

A PROFESSIONAL musician writes:—

I read with interest your recent article on the decline of the provincial festival and particularly your remarks as to the falling off in the singing heard at these gatherings nowadays. I think, however, I can suggest part of the cause at least of the latter phenomenon—namely, the fact that the best talent available is not invariably secured. Artists are chosen not because they are the best procurable, but because they have a pull with the conductor or the committee, or someone else in authority. I do not say that the festivals are particularly conspicuous in this respect, but in the concert world in general the condition of things which I have referred to certainly obtains. Take any of the recognised serial concerts of note, for instance. What a partiality the conductors seem to display for those who have studied under them. In some cases, at least, the facts are flagrant and notorious. People in the profession go so far as to say, indeed, that it is absolutely necessary to take lessons in order to get engagements. Here, again, is a vocal teacher trading on his position as chorus trainer in order to get pupils. I do not say that he is to be blamed. But what is the inference? The aspirant says: "Mr. Blank, in virtue of his position, will be able to get me an engagement if I take lessons from him." Is this quite a healthy state of things? I hardly think so. Certainly it cannot fail to be prejudicial to artists who stand outside these rings and coteries, and who do not believe in choosing their professor because of his influence as a concert agent.

My correspondent is severe and somewhat sweeping, but there is undoubtedly force in his remarks. The evil which he refers to has long been a matter of comment in musical circles, and it is certainly not diminishing. It is not very easy, however, to say where the remedy lies. If conductors and concert managers choose to push their own pupils and protégés, who shall say them nay? The public would seem only to be concerned if the procedure entails inferior talent being foisted on them, as it undoubtedly does in some cases.

Another complaint put forward by a second correspondent is in regard to the practice which seems to be increasingly favoured by some concert agents of farming out certain artists, and pushing these exclusively to the detriment of other performers on their books, for whom they act on ordinary agency terms. Thus an agent having acquired the exclusive control of a singer's services for a comparatively modest salary, finds it to his interest to get him as many engagements as possible, since when his salary has been paid all the over-plus is clear profit. If, on the other hand, he obtained the same engagements for other artists on the usual ten per cent. agency terms, he would make nothing like so much. I see my correspondent's point, but hardly think that the agent is to be criticised in this case. If he chooses to buy up an artist's exclusive services, that is surely a perfectly legitimate speculation on his part, and naturally he tries to turn it to the best account by getting the artist as many engagements as possible. But doubtless it is galling to the "free" artists to see the "tied" man cutting them out.

It is suggested, however, that agents are tempted, in order to get as many engagements as possible for "tied" artists, to offer a share of the spoil to conductors and others having influence in the choice of artists. So long as the principals are a party to the arrangement there is doubtless nothing to be said against it. It amounts in this case merely to the agent lowering his terms to get the engagement. What is alleged, however, is that the conductor or other party concerned too frequently puts

the money into his own pocket, and then, of course, unless the fact is disclosed, it amounts to nothing less than a secret commission and an infringement of the provisions of that monument of statutory futility, the Prevention of Corruption Act. I am afraid that practices of this order are a good deal more frequent in the musical profession than is generally supposed. 'Tis a sad world. In art or commerce it seems to be much the same nowadays. The money-getting spirit is paramount and universal. Graft, boodle, backsheesh, palm-oil—these are the watchwords of a mercenary generation. Art for art's sake may be the inspiring motto of a few, but so far as the vast majority are concerned they find that blessed word far more to their liking when it is spelt in terms of £ s. d. It is idle, perhaps, to expect anything else.

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Mlle. Destinn seems to have been opening her mouth very wide, but this time not for singing purposes, in New York, and as a consequence she is not appearing again at the Metropolitan Opera next season. When Mlle. Destinn named £500 a night as the smallest sum for which she would consent to give New Yorkers the benefit of her art the management seem to have decided that even the services of a Destinn could be purchased too dearly. So she is making a tour on the Continent this autumn with a company of her own. But whether she will succeed in securing by this means her coveted £500 a night is, I should think, somewhat doubtful.

The recently formed Bechstein Hall Orchestra, which has announced a concert for the 20th inst., is shortly losing its capable conductor, Mr. Theodore Stier, who has been engaged for a six months' tour throughout the United States, Canada, Cuba, and Mexico, to conduct the orchestra which is accompanying—in both senses of the term—the famous dancer, Mme. Pavlova. The forthcoming concert of the orchestra will, therefore, be its last under Mr. Stier's direction, at all events for some time. The programme includes a suite by Purcell, while in addition Miss Nancy Price will recite and Dr. Deszo Szanto will contribute piano solos.

The fourth congress of the International Music Society will be held next year in London from May 29 till June 3, and the event will be one of considerable interest. Those responsible are already engaged on the necessary preparations, and I understand that a handsome fund has been raised privately to defray the necessary considerable cost which will be entailed by the entertaining of the numerous foreign members who are expected to attend the congress. Meanwhile it is requested that all communications on the subject should be addressed to the secretaries, London Congress, 160, Wardour Street, W.

New words from the new world! In the New York *Musical Courier* I notice a reference to Herr Weingartner and Herr Mottl as "members of the bâtonistic profession." "Bâtonistic" is good. The same journal contains an advertisement of M. Maurel to the effect that he gives "vocal and scenic instruction." What is "scenic instruction"?

Mr. E. H. Lemare has been putting in a good word on behalf of "orchestral" organ playing. "I can see no reason," he says, "why a true artist—who has a properly balanced sense of proportion coupled with refinement—should not even accompany the church service in an orchestral manner, provided always he gets a clear 'picture' of the orchestra in his mind, and gives effects which closely resemble it without resorting to anything bordering on coarseness or vulgarity. The style itself is perfectly legitimate in competent hands—it is the abuse of it which brings discredit. A true sense of discrimination is imperative to real art." Mr. Lemare will hardly 'scape whipping for this, but it may be noted as an extenuating circumstance that he does not advocate that the organist should strive to imitate the orchestra, but merely that he should "take it as his pattern in the way of expression and tone colouring."

I have received the following from a correspondent:—

From time to time concerts are given in aid of the Post Office Orphan Homes, and I doubt not that the artists on these occasions receive reduced fees accordingly. To my surprise, I have recently learned that the postmen are allowed commission on the sale of tickets for these concerts. This commission may enthuse the postmen and help to push the sale of tickets, but the method is not strikingly worthy, as for dignity it is about equal to Christmas Box touting. Perhaps a little publicity may fire the postmen with sufficient self-respect to refuse so unworthy a monetary bribe for services rendered in the cause of the orphan children of their departed comrades.

More graft!

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## THE THEATRES.

### "A Bolt from the Blue," at the Duke of York's.

I SHOULD not be surprised if the effect of one or two of the recent adaptations from the French were to make London managers more disposed to think well of English plays and less inclined for hashed-up versions of French productions. In the original MM. Tristan Bernard and Alfred Athis's play "Le Costaud des Epinettes" is a witty comedy farce with a number of cleverly drawn characters in it and some curious pictures of unfamiliar aspects of Parisian life most faithfully presented. Mr. Cosmo Hamilton's English version is a rather grotesque melodrama. I do not say this is Mr. Hamilton's fault. He is a brilliant writer "on his own," but he had to purify impropriety and try to make intelligible to English audiences certain phases of life which our pits and galleries do not understand. The result is nothing but a rather tawdry affair, in which an impossible young man is hired to murder an impossible young woman in order that the villains of the piece may gain possession of a packet of the usual absurd incriminating letters. "Le Costaud des Epinettes," like so many modern French plays, consists of nothing but a situation. Everything moves towards this *scène à faire*. The authors conceive a situation and then laboriously build up to it, and the scene here comes when Claude Brévin, the hired assassin, finds an Apache about to do the job, and so saves the lady instead of killing her. Of course, he then falls in love with her. "Was ever woman in this humour wooed; was ever woman in this humour won?" There was something to me desperately pathetic about seeing Miss Irene Vanbrugh taking home to her flat at half-past one in the morning a young man whose acquaintance she had only made ten minutes earlier, and then explaining to him, while he undid her dress down the back (in order that she might put on a ravishing peignoir), that she was rather Bohemian but always had a preference for running straight. One would like to judge the English version independently, but how can one's thoughts help reverting to the French? It is a bit of a tax on your credulity, too, when the would-be assassin and his victim so quickly fall in love with each other, and when the girl, who is an actress, arranges that the man shall come to Brussels with her in the morning, where she will get him a place in the touring company of which she is a prominent member!

Possibly the piece is really a morality play, intended to show the inadvisability of attractive young women carrying off eccentric young men to their flats at midnight. They may be taking home murderers. Even from this point of view, however, the play fails, because the assassin repents, and all live happily ever after. The keenest pang of emotion I experienced during the play was when Mr. Arthur Wontner (who plays Brévin very cleverly) burns the ten-thousand franc note which has been given him as the reward for killing the lady and stealing her letters. If he had compunctions about utilising the money he might surely have bought Irma some little souvenir of the interesting evening or sent a handsome subscription to the Apaches' Benevolent Fund, or even to the Home for English Dramatists Ruined by French Competition. The play is exceedingly well acted and beautifully staged, but it seems to me deplorable that people like Mr. Dennis Eadie and Mr. Edmund Gwenn, to say nothing of Mr. Wontner and Miss Vanbrugh, should spend their time beating their artistic wings in this intellectual void. I hope, by the way, that this is not one of the plays that

Mr. Frohman intends to produce in New York on Sundays, now that he has discovered that the stage is a great moral teacher and is trying to get permission to produce Sabbath plays! The most pathetic thing about the whole matter is that the people who are wasting their time adapting these plays have shown that they can write better plays independently. Mr. Hamilton certainly can, and so can Mr. Bésier, who adapted La Rencontre ("The Crisis"). Is it not time that we had a little less of the dumped drama?

"Sister Anne," at the Coronet.

Mr. Robert Arthur has made a bold move at the Coronet Theatre, and I see no reason why his enterprise should not be rewarded. Henceforward this theatre is to be a suburban house no longer. It is to rank among West End houses, and be devoted to the production of new plays—let us hope by English dramatists. If the Court Theatre could be run on these lines surely the Coronet can, for it stands in the middle of a fine residential neighbourhood. As proof of the fact that he means to do things well Mr. Arthur has engaged for his first production such excellent artists as Miss Marion Terry, Mr. Aubrey Smith, Miss Rosina Filippi, and Mr. Norman Trevor, and though Mme. Albanesi's play "Sister Anne" is not a masterpiece it makes quite a good start. As the central figure, the self-sacrificing Anne Brookdale, Miss Terry is so lovable and charming that she could carry a much worse play on her shoulders. The worst there is to be said about "Sister Anne" is that it is a novelist's play—wordy and diffuse, with far too much plot; moreover those extravagant acts of self-sacrifice which come out so well in novels often seemed strained on the stage. Self-sacrifice often comes perilously near to being a luxury, a vice, and poor devoted Anne giving up everything for the sake of her worthless little sister is a case in point. Anne carries her sacrifice to the point of marrying an extraordinary farmer, who brutally demands her hand as the price of joining in the conspiracy to save the minx of a sister. It is true that he loves Anne with a deep, undying devotion, but he dissembles his love so admirably that she never suspects it when he insists on her giving herself to him. Mr. Norman Trevor played this curious lover with great feeling, and the tragic scenes in the play made many people visibly affected, but to me it was all more than a trifle unreal. I never believe in sacrificing the worthy for the worthless, and that is what Sister Anne is always trying to do. It may be beautifully touching, but it exasperates me.

"The Chocolate Soldier," at the Lyric.

The much-talked-of "unauthorised parody" of Mr. Bernard Shaw's "Arms and the Man" has proved a pronounced success; indeed, there seems to be no reason why it should not attain the same popularity here as in New York. The plot of the Shaw play, as a matter of fact, is admirably adapted to comic opera, and Mr. Oscar Straus's setting is delightful. Indeed, good though the play is, it is the music that carries it to success, and after the first night the audience left humming the delightful waltz refrains and in the best of tempers with everything and everybody. Mr. C. H. Workman has an excellent part as the Swiss soldier, who escapes by appealing to the feelings of a Bulgarian maiden, and the first act in Nadina's boudoir is exceedingly funny. All the women of the household—mother, daughter, and daughter's cousin are weary for the sight of a man, and the worn out and sleepy refugee is shielded, protected, and finally lulled to sleep while the women sing a trio. The play follows the Shaw comedy very closely, though none of the original dialogue is used, and never for once does the humour or interest wane. Miss Constance Drever sings charmingly as the susceptible Nadina, and Miss Elsie Spain works hard as the cousin Mascha, while Mr. Roland Cunningham's fine tenor voice is of excellent value in the part of the "heroic" Bulgarian major who led a gallant charge because his horse ran away with him! Also Mr. Tom A. Shale and Mr. Lempriere Pringle as a Bulgarian colonel and sergeant respectively do excellent work. "The Chocolate Soldier" is a genuine comic opera, beautifully staged and mounted, and it is genuinely funny without any irrelevant "turns" or irritating comedian's business. It marks a step in the right direction, and the enthusiasm of its reception shows that there is a public for good light opera. But Mr. Oscar Straus's score is the great attraction. It is light, charming, admirably orchestrated, and full of melody, and I doubt if any one could have given greater value to the libretto. I ought to say, by the way, that the book in the first instance is by Messrs. Bernauer and Jacobson, and that it has been "Englished" by Mr. Stanislaus Stange.

"The Man from Mexico," at the Strand.

Mr. Stanley Cooke has opened the Strand (née Waldorf) with that mad and merry farce, "The Man From Mexico," by H. A. du Souchet. I saw this play a year or two since at the Coronet, and remember being very much amused with the troubles of poor Benjamin Fitzhugh when he finds his night out spoiled by the police raiding the haunt of gaiety where he is spending his time unknown to his wife, as he thinks. The subsequent troubles arise out of his endeavouring to explain an enforced absence from home by saying that he has been to Mexico. The prison scene is very funny, and Mr. Cooke, ably assisted by Mr. George Giddens and a good company, gets all the fun possible out of the embroglio. It is all wild old-fashioned farce, but there is a public for honest farce just as there is next door at the Aldwych for honest melodrama.

## SPORT.

RACING NOTES.

THE successive withdrawals of Neil Gow, Greenback, Charles O'Malley, and Cardinal Beaufort from the St. Leger considerably reduced the expected field, but the race excited great interest at the finish. There had been all kinds of mysterious reports about Swynford, and some of his Newmarket admirers appeared to have lost their faith in him to a considerable extent. Lord Derby's colt went badly in the betting, for 9 to 2 was offered against him at the start, whereas 3 to 1 had been previously taken. I had expected Swynford to win the St. Leger ever since his success at Liverpool in July, but had feared that he might be beaten for lack of a strong pace. However, Nankeen made the running most successfully for Bronzino, and the pace was good from the start. There was a splendid finish, and my own opinion is that if there had been another twenty yards to go Bronzino would have won.

I wrote as follows concerning the winner on August 10, and there is nothing to add:—

> Swynford was wisely withdrawn from his two-year-old engagements last season after he had been beaten for the Exeter Stakes at the Newmarket First July Meeting, and this judicious policy has answered splendidly. He was well galloped before Epsom, and he would have come very near winning the Derby but for his being struck into and seriously injured. I predicted that Swynford would win a race at Ascot for which he did not start, but which was carried off by a stable companion. As he could not have entirely recovered from the effects of his Epsom mishap, his performance in winning the Hardwicke Stakes was a remarkably good one, and a horse which stays the Swinley course at Ascot may be trusted to achieve the St. Leger distance. Swynford is a very fine colt and still capable of much improvement.

Mr. George Lambton deserves to be heartily congratulated on his admirable management of Swynford, and F. Wootton rode a very fine race. Lord Derby's colt has only one other engagement this season, which is the Liverpool St. Leger, of £700, on November 9, and he will no doubt start for that race, as the horses engaged are a most moderate lot. Marajax was withdrawn when the minor forfeit was declared. Next season Swynford is in the Princess of Wales Stakes at the Newmarket First July Meeting, when he can again

meet Lemberg, who would have 3 lb. the worst of the weights. In the Jockey Club Stakes, three months later, they would meet at 2 lb. Swynford is in the Rous Memorial and Hardwicke Stakes at Ascot, the Eclipse Stakes at Sandown Park (he would meet Lemberg at even weights), and the Atlantic Stakes at the Liverpool July Meeting Lord Derby's colt might meet Bayardo in the Hardwicke Stakes.

Bronzino confirmed the accuracy of the Grand Prix running by defeating Lemberg, and I expect that Mr. J. de Rothschild's colt was the best stayer in the field. Odds were betted on Lemberg at the finish, and there was some heavy plunging on the favourite. It has been over and over again asserted that the Derby winner's ignominious exhibition at Longchamps "must be ignored," but no good reason has ever been given for disregarding that form. Lemberg has been most sedulously written up, but there has really been nothing in his career (nor in that of Bayardo) to excite enthusiasm in any rational being. He was beaten by Neil Gow in the Two Thousand, and he was "all out" to beat Greenback in the Derby. His hollow defeat in the Grand Prix was a blow to the gushing ganders who had been eulogising him as a flier of the very highest class, and then came his dead-heat at Sandown Park with Neil Gow. It certainly seems to me, however, that Lemberg has been preposterously overworked, and the colt has not been given a fair chance. It was a great mistake to start him for the Eclipse Stakes so soon after his Longchamps race, and with his St. Leger engagement in prospect. Maher has been overwhelmed with invectives, and he must be quite surprised to find himself so abused, as a crack jockey is scarcely ever mentioned in the press except to be magnified. He failed to get through, but it is highly probable that Lemberg was by that time played out. I have always considered the Manton colt to be a non-stayer, and probably a mile and a-half is the length of his tether, but he might have done better if he had been more judiciously managed. A horse cannot be expected to win the St. Leger which has run severe races for the Two Thousand, the Derby and the Eclipse Stakes, besides fulfilling engagements at Ascot and at Longchamps, all in the space of four months. Lemberg can have had no rest since he was put into training for his three-year-old engagements early in the spring, and last season he started for seven races, six of which he won.

Lemberg has nothing much to beat in the Jockey Club Stakes unless Neil Gow can be got to the post in tolerable form. This rich race would be a good thing for Charles O'Malley if he were all right, as he has a 9 lb. breeding allowance. Duke Michael must have a good chance, as he will be receiving 25 lb. from Lemberg.

There had been a perfect cataract of the most horrid nonsense about Winkipop because she has won several races from moderate opponents. Mr. Astor's filly had discovered herself to be a non-stayer at Epsom, and I wrote as follows after her race at Stockton, over which a most elaborate noise was raised: "An animal defeats a few wretched crocks in a race of ten furlongs, and the public are at once assured that 'she is bound to finish in the first flight' in one of the great races of the year, the distance being an extra half-mile, with a much more severe course, and opponents of incomparably superior class." This was the more commonsense view, but the gullish herd were misled by the laudatory brayings of certain writers, and Winkipop started at 10 to 1, just half the odds which were to be had about Bronzino, whose public form was vastly superior when considered in relation to such a race as the St. Leger, inasmuch as he was certain to stay the course. Winkipop was a great tip for a place, and ridiculously short odds were taken about her. I plumped for Rosedrop for the Oaks, but it was absurd infatuation to expect her to win last week's race. The colts are not a grand lot, but the fillies are exceedingly moderate. The Russian candidate —Ksiaze Pan—ran respectably, and he would have done better on heavy going. Wolfe Land and the Irish colt, William Cope, both failed to stay. Swynford is still capable of much improvement, and he may develop more stamina than he is at present endowed with, but in last week's field the only starter which can at present be justly described as a good stayer is Bronzino. The winner is a grandly bred colt, being by John o'Gaunt (by Isinglass out of La Flêche) out of Canterbury Pilgrim (by Tristan out of Pilgrimage). Every one must regret that Swynford's breeder did not live to see his colt win the St. Leger, as there never was an owner of racehorses more truly popular or more highly esteemed than the late Lord Derby.

The running at Doncaster fully justifies the opinion expressed in Truth last week, "Whatever may be the result of to-day's race, I am disposed to think that the winner is much favoured in the absence of Nuage from the field. If the Grand Prix winner had been engaged at Doncaster he could have beaten all the Engish lot." It is obvious that, judging from Bronzino's running in the St. Leger Nuage would have won easily. The second horse is now favourite for the Cesarewitch his weight being 7 st. 12 lb. There have been dismal disasters in past years, when backers have relied implicitly on the Doncaster form when dealing with the Cesarewitch and Cambridgeshire. How very often the second and third horses in the St. Leger have been made favourites for one or other of these handicaps, with the result that they finished nowhere at Newmarket! Doodles who rush on Bronzino for the Cesarewitch will probably have substantial reason for deploring their rash impetuosity.

I predicted that Pietri would win the Champagne Stakes, but it was all that Mr. L. de Rothschild's could do to beat Wrinkler by a head. There was no excuse for Pietri, as he got off well in front. I am afraid this colt's racing career will not be a long one, as at Doncaster he did not appear to run game, while after the race he showed temper. He probably needs a rest. Pietri is engaged in the Rous Memorial Stakes at the Newmarket First October Meeting, and he has accepted for the £3,000 race at Kempton Park a week later, but the most prudent policy would be to reserve the colt for the Middle Park Plate. There had been thirty-six acceptances for the Champagne Stakes, but only four horses started. Cellini ran very badly, and it is evident that he is no flier. Mr. Neumann was lucky in winning the £5,000 stake at Sandown Park with so moderate a colt. Wrinkler is still capable of much improvement, and he ought to make a very useful three-year-old unless he becomes a roarer. He is certainly thick winded. The Duke of Portland's colt is also in the Middle Park Plate, which bids fair to be a most interesting race. Wrinkler looks like winning the Boscawen Post Stakes of £1,000 at the Newmarket First October Meeting.

Highness and Shikaree were both heavily backed for the Great Yorkshire Handicap, but Apache won very cleverly at the finish from Pure Gem, to the consternation of his numerous backers for the Cesarewitch. Apache certainly did not appear to have much chance on his late form, as he ran wretchedly in the Ebor Handicap, and also at Goodwood. It was predicted, however, that Apache would win a good handicap later on in the season when he had come into form, and the Cesarewitch was generally pitched upon as the race for which he would go. He is a really good stayer, but he requires to be ridden by a strong and resolute jockey. Lagos was a strong tip from Newmarket for this race, but he ran very badly indeed.

I gave a plumper for the Dame d'Or colt for the Tattersall Sale Stakes, and he won very easily indeed. This was a really good thing; it was a wonder to find 6 to 4 so freely offered against Mr. Whitney's colt. There was vigorous fielding for Tullibardine, who ought to win a good race in the course of the autumn. I was also right in predicting that Black Potts would win the Rous Plate, for which race Mary the Second was a general tip, as Lord Falmouth's filly was said to be much in front of Lady's Mantle, his winner at Derby. However, the Kingsclere filly had no chance with Black Potts. There were thirty-nine acceptances for the Rous Plate, but only five started, and 20 to 1 was offered bar

the two favourites, which finished first and second. Mary the Second will very likely win a race at Newmarket during the autumn.

On Friday there was the "good card" for backers which has so often led plungers to perdition, and on the present occasion it proved a ruinous will-o'-the-wisp, as not a single favourite won during the afternoon, and the supposed "certainties" were ruthlessly upset. There was some heavy gambling over Bachelor's Double for the Cup and Rosedrop for the Park Hill Stakes. In the Cup the favourite could not give 21lb to Bronzino, and after the running of Mr. J. de Rothschild's horse in the St. Leger I did not see how Bachelor's Double could possibly be a good thing at the weights. The only chance was that Bronzino might be stale after his severe race on Wednesday. There was a wretched pace for over a mile, and it would be imprudent to attach much importance to the form, as Bachelor's Double is merely a tiptop handicap horse. The easy defeat of Rosedrop by Yellow Slave was another crash for backers. It was much against the Oaks winner that she was obliged to make her own running, and Sir William Bass would have been better advised if he had reserved his mare for this race, which, however, would have been a good thing for Winkipop if she had been kept for it. The last two races of the day consummated the disasters of backers, as neither winner carried any money. Shampoo had been a "red hot" tip, and was regarded as a reliable "retriever," but he was beaten some distance from home.

The officials at Doncaster were most severely and justly criticised on Friday morning for the amazing imbecility of their arrangement of the card. If they desired to cause the greatest possible inconvenience to all classes of visitors their object was entirely achieved. It was the extremity of folly, on the final day of the meeting, to place the Doncaster Stakes in the middle of the card, as it was known that this race would either end in an uninteresting match or would collapse altogether, and it ought, of course, to have been the last event of the day. The Prince of Wales' Nursery should have been one of the early races, instead of being the last but one, and it was the same with the Westmoreland Welter Handicap, which ended the meeting, as it was an event which was sure to bring out a considerable feld. It may be hoped that the stewards expressed their statement on the subject to the blundering officials in language suitable to the occasion and the offence

There will be racing next week at Lingfield Park, Windsor, Pontefract, and Newbury. The best sport will be at Newbury on Friday and Saturday, but no "cracks" are engaged in the weight-for-age stakes.

The Prince Edward Handicap at Manchester on Saturday is not likely to bring out a large field. Wolfe Land is a strong Newmarket tip, and Mr. Ralli's colt ran well in the St. Leger, and I expect he will win over this course. Electra is remarkably well handicapped, but she is also leniently weighted in the Cambridgeshire on her best form, so she may be reserved for Newmarket.

## CRICKET—LAWN TENNIS—GOLF.

A good many people who are by no means young await the statistics of the year's cricket with far more interest than the average citizen does the monthly Board of Trade returns. The statistics of county cricket, which the *Sportsman* published last week, were more clearly understood than the meanings of the returns of exports and imports, judged by some of the rubbish that was written about the latter. Now, the weather this year has been simply vile, and yet for the first time the season has been gone through without a match being wholly prevented by rain. In previous years never less than three have suffered in this way. This result may be due to the waterproof coverings of the wickets, but it probably shows that things are not always as bad as we imagine them to be. Having regard to the new rule which treats drawn games as equivalent to losses, so far as the championship table is concerned, it is interesting to note that out of the 176 matches played (from this number are excluded matches abandoned owing to the death and funeral of King Edward), forty-three were drawn. This is a smaller percentage than last year, when fifty-nine out of 178 were drawn games. But only in about 20 per cent. of this year's games was the draw due to heavy scores. In the other matches the weather caused an indefinite result. It would be erring in favour of the new rule to say that a quarter of the games were drawn owing to the slowness of the game or the heaviness of the score. Wherefore this year, at all events, the new rule has resulted in the weather making draws count as losses in the majority of cases. However, Lancashire introduced the rule, and the other counties accepted it. Under the old rule Lancashire would have been second to Kent, and they are fourth, and Middlesex, who are third, would have been fifth, and Surrey third. Leicester are tenth, and they would have been fourteenth. And Leicester deserve their position, for the county has beaten both Surrey and Kent, and shown the glorious uncertainties of cricket in no uncertain fashion. Within one week they lost and won against Surrey, and with only a match intervening they won and lost against Kent. They lost at Tonbridge and won at the Oval. What a glorious higgledepiggledy cricket is, and yet people want to reduce the championship to five places of decimals. The highest score was 607 for six wickets by Kent against Gloucester, and the lowest was 41 made by Middlesex at the Oval against Surrey. For the first time in county cricket history a side set 400 runs to win in the fourth innings went in and made them. Lancashire did this, first against Notts

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and then against Hants, when the ultimate loser had applied the closure rule. That was the only occasion on which the closurers, to coin a word, failed to win. The closure was applied in fifty-three matches and thirty-one wins resulted. There were 123 individual scores of over a century, as against 119 in the previous year. The highest individual score was 234 by A. Hartley for Lancashire; fifty-three players made the minimum, a pair of spectacles. From this list a fine team, five of whom figure more than once in the century list, can be compiled. As a batting nucleus there would be E. Humphries (Kent), Hirst, Thompson, Gillingham, Plum Warner, McGahey, Langdon; and there is a plethora of bowling, Blythe, Fielder, Fairservice, Dennett, Kinneir, Leach, Shipman (of Leicester), and others. They would probably beat any team selected from the century list. Hirst and Tarrant have each taken over a hundred wickets and scored over a thousand runs for their respective counties, Yorkshire and Middlesex; and Smith, of Surrey, outdistances all the bowlers with 215 wickets at an average just over twelve and a-half runs for a wicket. And so farewell to the county cricket season begun in hope but continued in despair, for the finances of many are not what they should be.

* * * * * *

Comparatively fine and warm weather has favoured the Brighton Lawn Tennis Tournament. There have been the usual huge entries, and the management has been excellent, and so has the play. Some of the finest play seen this year was in the fourth round of the men's singles. At Brighton the holder of the championship has to play through, and he does not stay out until the final, as he does at Wimbledon. R. B. Powell was the holder, and Captain A. W. Davies, who has a genius for the game that makes one regret that he cannot give more time to it, beat Powell fairly easily. The great match was between Crawley and Ritchie, who was a hot favourite for the final, as Wilding, the present champion, was the only person who had beaten him on a grass court this year. But it was the case of the St. Leger over again—Ritchie could not stay. Age must tell against one at last. The favourite took the first set, and the second was tremendous. Crawley led at 6—5, until at the twenty-first game Ritchie led by 11—10, only to be beaten by 13—11 games. In the next set Ritchie was tiring, and yet he led at 4—1. Then Crawley pulled himself together and went for the net, and won three games off the reel, dropping only three points. Ritchie was not done with. He won the next game love, and then he was beaten 7—5 after a match which will be historical for many years in lawn tennis.

By the way, that Davis Challenge Cup is causing a lot of trouble. It seems likely to stop in Australia. America is not sending a team, as the two best players cannot go. As to the English team, well, the Australians will not give guarantees. Certainly the team would not inspire confidence over here. Its mission would be fruitless, in all human probability. But it was too bad of an Australian sportsman to say there were enough rabbits already in Australia. And yet one could not help smiling. At all events, America determined to export best players or none. The Lawn Tennis Association methods of negotiating these international matters are singularly undignified, and only calculated to bring English tennis into ridicule and contempt. They made a rare muddle over the last American visit. They ask Australia for a certain guarantee. Australia says "Show us the team you propose to send." "Messrs. X. and Y. and Z.," replies the L.T.A. "That's not good enough for a guarantee, but no doubt if they come they will pay their way." Such a snub for the L.T.A., and not at all a pleasant position for the players who had said they would go.

* * * * * *

There were not so many players as usual for the Queen Victoria Jubilee Vase, played for over the old course at St. Andrews by the members of the Royal and Ancient. The plus men held their own, and three of them got into the semi-final. The other player was J. W. Laidlay (seven). Large galleries followed the semi-finalists. R. H. De Montmorency (plus three) was two up on W. E. Fairlie (plus two) at the turn. Weak putting at the tenth and eleventh lost Fairlie both holes, and he was eventually beaten by three and two. Laidlay was three up, with seven to play against Edward Blackwell (plus three). At the Dyke Laidlay was one up, and then a bad pitch shot lost Blackwell the chance of being all square. The home hole was halved in six, Blackwell going into the Burn and Laidlay driving out of bounds. The final was most interesting. The plus man started off by winning the first two holes, but his opponent played up and turned one up after each had thrown away a hole by a shot putt. He won the tenth, but after that Montmorency played fine golf, and won by three and two. It is a thousand pities that the winner's duties at Eton keep him out of the Open and Amateur Championships. At Stoke he holds the record, as he did at Burnham. He has the temperament necessary for a big match. He is superbly accurate with his cleek and iron shots. He has played for England, and he won his match.

* * * * * *

The English Rugby Union lost the rubber in the international matches during their tour in South Africa. But for considerable firmness shown by Mr. Cail, who was managing, the team might have come home without completing its programme. Indeed, unless the South African authorities had yielded, as in fairness they were bound to do, to his request for an interval for rest before the Test match, the team would have come home. Mr. Cail had ordered them to pack up. Just about this time rumours reached England of misbehaviour on the part of the team. It is now said that a bill for £50 for damage done at an hotel by the team was presented to the South African Board for payment. In my experience I have known huge bills presented as the result of a university rag by a football team. Very reprehensible, no doubt. But as the whole matter will be the subject of inquiry by the International Board it will be well to await until its decision is arrived at. One can only hope that all reasonable information will be given to the public.

## THE DYNAMICS OF FAST BOWLING.

(By one of our leading county express-merchants on reading a recent article in the *Lancet*.)

Freud's "complex"? I had never heard its name,
So far as I remember;
Yet I've been an exponent of the same
From May until September!

"Reflex activity"? The term is Greek
To me—sans rhyme or reason.
Yet I've exemplified it every week,
Throughout the cricket season.

I base my run on mathematic lines,
It seems, or very near 'em;
And execute my Spofforth-like designs
By nice dynamic theorem.

I work all out by algebraic sums,
Take care, by schemes well-reckoned,
Leg-energy arm-energy becomes
Just at the psychic second.

Proud me! That I of problems so abstruse
Have been a disentangler!
Proud county mine! Unknowing, to produce
A trundling Senior Wrangler!

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# MOTORS AND MOTORING.

THE new motor taxes are now in full force, and it is a case of paying up and looking pleasant or otherwise. It is tolerably evident, however, that further legislation will be required to clear up certain points and to remove various anomalies and injustices. The objectionable classification by group instead of by unit of power ("under 12 h.p.," "under 16 h.p.," and so on) has already been sufficiently dwelt on. Even more hardship is involved in the exacting of the full amount of the new duties from the unfortunate owners of old cars bought four or five years ago when the old scale obtained, and now practically unsaleable, with the burdensome new taxes attached to them. Then there is the case of cars which have been sold between January and June of this year. Is the ex-owner liable to pay up the increased duty on these? Or if he has since purchased a lower-powered car, should he still be assessed on his old one? The authorities—or some of them at least—answer Yes in both cases, and the new rates being payable as from January 1, 1910, there would seem to be no escape from their conclusion.

Still another point has been raised by Earl Russell—always vigilant in these matters—who takes exception to the demand for "particulars of engines of motor-cars," and maintains that this is quite unwarranted by the Act. Unfortunately, the authorities have a nasty knack in these cases of proving that they are right after all, to the confusion of the amateur Pym or Hampden who tries conclusions with them, and I should counsel caution, therefore, on the part of any inclined to play this game, though undoubtedly there are few joys greater than that derived from the discomfiture of a Government department—if you can manage to achieve the feat.

On the principle of being grateful for small mercies, as well as of not looking a gift horse in the mouth, motorists owe thanks to Mr. Harcourt for having raised the speed limit in Hyde Park from ten to twelve miles an hour. But why, when he was about it, did he not go the whole hog and abolish the special park limit altogether? There is not the slightest justification for any special limitations of speed in Hyde Park nowadays. A fair speed is far safer there than in the streets, and, what is more, it is doubtful if any one now wants the restriction maintained. The original regulation was conceived in the interest of fashionable carriage folk. To-day these people all own cars themselves and are inconvenienced rather than benefited by the maintenance of a rule which ought never to have been introduced at all.

For sheer ineptitude it would not be easy to beat some of the suggestions which have been solemnly put forward for the improvement of street locomotion in London by a body calling itself the London Ratepayers' League. One is to the effect that no vehicle or cycle should be allowed to go faster than ten miles an hour. I wonder if the League knows what ten miles an hour actually amounts to. Drivers of horses would object to such a crawl almost as much as drivers of cars. Another suggestion runs: "The bonnets [*sic*] of all motor vehicles should be provided with a wire screen catcher." But the gem of the list is the following:—

> Drivers should not smoke when on duty, as smoking is dangerous for various reasons, and cigarette smoking especially makes safe driving extremely difficult.

An explanation of this cryptic proviso is kindly furnished:—

> Cigarette smoking by drivers is dangerous, since the smoke is liable temporarily to obliterate the view. With pipes the danger is not so great, since the longer mouthpiece allows the bowl to be on either side of the face instead of immediately in front.

The author—or should it be authoress?—of this manifesto has surely missed his vocation. He should be enlivening the pages of *Punch*.

Another injustice to Ireland. An English firm is introducing taxis into Dublin, and the jarveys are naturally up in arms. As one eloquent orator put it, "Englishmen had no right to dictate to the citizens of Dublin whether taxicabs should be imported into Ireland to put money into English pockets and beggar Dublin in order to support an English monopoly." One can almost hear the "Hurroos" with which such an eloquent statement of the case was doubtless greeted. The concern expressed for the citizens of Dublin is especially touching. Doubtless, however, they will be able to look after themselves. There will be no compulsion to use the taxis. But one can't help feeling sorry for the jarveys all the same. Dublin without its jaunting cars will not be quite the same. Doubtless, however, the resourceful jarveys will adapt themselves to circumstances in due course. Some, it is stated, are already qualifying as chauffeurs. What is really surprising is that taxis have not made their appearance in Dublin before.

A correspondent writes:—

> In reference to the problem of corners, a much simpler plan than that of masts on cars would be to use signals on the horn, as ships at sea do in a fog. The same signals should be used. For instance, a short blast followed by a long blast to signify "I am going to left," or "I am coming round corner." All cars should have two horns—one low for the town and one loud-toned for country corners and where there is much traffic in towns. The tones should be police regulated. You sometimes think you have a loud enough horn, but in reality it is not loud enough for heavy traffic or in a wind or fog. Besides this, motors travel so quickly. The horn is the best indicator of the presence of someone coming round a corner. I have been in bad corners with powerful cars and never heard the oncoming car at all, although they always swear they hooted.

The writer contradicts himself, since he says in one sentence that the horn is the best indication of danger at corners, and in the next that it is often useless. I myself agree with the latter statement. The only drawback to the horn in the case of corners is that it is so frequently not heard, and what purpose a code of signals would serve I fail to see. If you hear a horn at

"THE GOODRICH AVERAGE."

Mr. BASIL CRUMP, writing in the *Field*, August 27th, says:—

"The wearing qualities of Goodrich tyres have been strikingly proved by some tests we have been making during the present year. At Easter we placed a set of the rubber-studded non-skids on a 14-20 h.p. Excelsior car, which won a cup at Brooklands at a speed of sixty miles an hour. Since then we have been running these tyres regularly on the road in all our testing work and general travelling, the mileage now amounting to close on 3,000 on all sorts of roads. Not a single puncture has been sustained, and the wear inevitably occasioned on the studded treads by the track work at the beginning has not been increased to any marked degree by the subsequent road work. These results confirm the good reports we had received from certain firms who use these tyres among-st others in their car testing. Not only are the materials first class, but also the vulcanisation seems to be unusually good, so that the various layers of rubber are very closely incorporated with the fabric, the whole forming a highly resilient and tough cover. The grey inner tubes are made of a very fine quality of rubber which stands a great amount of stretch, and therefore gives long and satisfactory service."

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all that is surely sufficient, but it is the rarest possible occurrence to do this—when you are in a car yourself. With pedestrians it is different, of course, but that is another matter. The only safe course at present is to take all corners with unlimited care and caution. But eventually the right remedy will be adopted, and we shall cut down the hedges.

A vivid notion of the extent of the motor trade in America may be gathered from some particulars which have been published in connection with the visit to this country of Mr. H. M. Leland (head of the famous Cadillac Company). Among other things it is stated that the output of this company is no fewer than forty completely finished 4-cylinder cars per day, or over 12,000 a year, and it is hoped to treble even this output within the next three years. It is stated further that our total output in this country can be matched in several instances by single American firms, though this seems a rather tall order. The Cadillac enterprise alone is said to support over 30,000 persons.

Mr. Leland himself is evidently a man of original ideas. Thus he believes in letting anyone, including his rivals, know anything they wish about his factory methods, on the ground that it is to the advantage of the industry as a whole to have productive methods in general improved, while another of his theories is that it is cheaper to make good cars than bad ones. "The more accurate your methods, the less time there is spent on working to make a fit. It is not only that you save enormous expenditure in the assembling shops, but that your products are not spoilt by being made to fit with a file." Another of his maxims is "Don't make sharp bargains with anybody. Everybody must have a profit, and a good one, or you will not be getting goods that you can absolutely rely upon." And on the same principle he argues, "Don't cut wages. Try instead to increase the product per man by employing better methods and better machinery from year to year."

## WOMAN.

### TO HOBBLE OR TO WOBBLE?

THAT is the question; whether it is wiser in your dress to suffer the slings and narrows of outrageous fashion or to take arms against the decrees of Paris, and, by opposing, end them? Shall women fail in their allegiance to this great god of their fashionable idolatry, or continue to worship blindly, even lamely? Is the British woman bound in bondage? Is thy servant a slave that she should do this thing—that she should walk with mincing steps and shrunken hips to the throne of grace, there swearing fealty on unbendable knee, with head bowed beneath the burden of a monster hat, to receive dispensation for further sins against the canons of good taste, convenience, and common-sense?

It has been publicly asserted, writ even in large letters, that the powers ordain the circumference of the skirt shall be limited to a yard and a-half, that turbans shall plume themselves upon a height of 12 ins., and that the feminine form shall be tightly fitted from neck to ankle, its abundancies and deficiencies alike exposed to the fierce light of criticism which is as definitely invited as it is definitely disregarded. So it has been proclaimed; but should women meekly accept the conditions because they are assured by a few assistants who minister to their dressy desires that such is the will of their sartorial sovereign, France? I doubt it, like the carpenter, and I would further suggest that England and not France is to blame for the absurdities which beset feminine clothes.

The initiated are well aware that during half-seasons the Parisian authorities tentatively put forth ideas, novelty being essential in commercial creation to avert the danger that frocks should bear the burden of two seasons' wear. These new ideas in embryo are "tried upon the dogs"; they are submitted to the inferior buyers, who always arrive early, and seize upon the latest suggestions, and in an excess of zeal order their models to express these faithfully, even to exaggerate them. The styles duly appear in London, invariably being welcomed with surprise distempered by scorn; then vowing they will ne'er consent, women are speedily tempted to their purchase. The little more, and how much it is! what worlds away from the original intention of the artist who first uttered the conceit! English women caricature a new notion to death, and during its short lifetime English mankind points a finger of shame and blame at the country of its origin, where it might be observed by the observer it rules under very modified circumstances, if at all.

The experienced know that many fashions are prepared in Paris specially for the English market, where, it is recognised, any bait is greedily swallowed, absurdity is no drawback to enthusiasm, and anything with the label "Parisian" upon it will secure patronage. The imitative faculty is a common gift. Many sinners fall by the way of the sheep walk.

Every woman should realise that in dress she should make her own laws; she should follow the prevailing mandates at a becoming distance, and impress her personality upon her gowns. She should study her charms and want of them before she imposes upon herself any rules. But, when she does all this, the modish millennium will have arrived, and the cult of costume count, as it should, amongst the fine arts.

It is impossible to anticipate any great costume crisis when we could lock out foreign labour, for our national slowness and lack of æsthetic perception are incapable of realising the beautiful opportunities within reach. It is likely that the French may be intoxicated with the exuberance of their own fancy, and impressed by their belief in our gullible simplicity; but if England were to supply England's fashions, as many vain optimists and tariff reformers have suggested, our tale of dress would be considerably duller and less eventful. Eugenics must be considered, and the wit of the Frenchman is a most desirable element in the making of the world of costume. The union of like with like leads to degeneration and not to improvement. We want the blood of Paris infused into the old stock to create new stock. Our clothes need the inspiration of France, and our appreciation is amongst the most pregnant excuses for our intimacy. All the true dress artists of London, and there are not a few, adapt and control any foreign excesses to meet their clients' needs. And it must be conceded that their quarterly visits to the best ateliers of Paris—where they keep the real secrets of the prison houses well guarded from any but the worthy—provide an impetus to our textile industries we could ill dispense with.

We accuse the French of inciting us to extravagance, but must acknowledge that prodigality to women is a habit as alluring as flying to birds, or killing to men. A natural taste for economy is rare, though it may be fostered by intensive culture in the cold bed of necessity. The ordinary representative Englishwoman is doubtless a culprit, inasmuch as she will hearken and attend to the lightest whispers of Lutetia and hasten to acclaim them gospel. The "wait and see" policy of famous utterance might well be preached amongst the wise doctrines of dress for those unable to afford the cost of superior skill and judgment. The multitude, and it is the many who err, should inspect all, but accept or reject with discrimination and deliberation, remembering ever that there is a providence which has shaped their ends, their beginnings, and their middles, and that these should be earnestly studied in the interest of those privileges of beauty granted to women to hold and to glorify.

Success may be achieved only when the *entente cor-*

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*ideale* is well established between fashion and elegance, the individual intervening. Then would there be no need for a hobble in the gait towards grace, nor a wobble in the worship of novelty.

## EDUCATION AT LARGE.

My recent articles on various kinds of schools have moved so many of my readers to correspondence, to say nothing of indignation, that I feel some reply is due to them. Space, however, unfortunately prevents me from selecting more than three letters to represent the rest. One correspondent, herself a schoolmistress, takes violent exception to my articles, "Pupil, Pedagogue, and Parent" and "The Seaside School," which she defends as follows, with perhaps more fervour than reason:—

Sir,—My attention has been called to a remarkable article, entitled "Pupil, Pedagogue, and Parent," in your issue of July 5. As no one seems to have made any answer to the charges brought by your contributor against schoolmistresses, and as another curious effusion, "The Seaside School" (presumably from the same pen), appears in this week's Truth, I trust that you will kindly insert my protest against this wholesale condemnation of the methods, and almost of the morals, of a hard-working and earnest class. There may be schools "run on the 'nice friend' system," and others whose pupils "bathe, take gentle exercise in the form of work, and inhale ozone." But it is utterly unjust to make such a sweeping statement as "The very advantage of the seaside school over its inland fellows makes on the whole for a *less satisfactory education*." This is nothing short of a libel upon all seaside schools.

There are in every profession people who care for their work only for the sake of the profit it brings. Is it just to judge a class by a few members, and those the least creditable? Headmistresses nowadays are not "academically inexperienced." They are women who read, think, and are in every way "up to date." Without such cultivation, they cannot prepare their girls for life. There are many whose whole lives have been spent in fitting themselves, often against heavy odds, for their chosen career, and in the faithful discharge of the duties they have undertaken. They find their reward in the joy of seeing the indifferent become earnest, the lazy grow diligent, the hoyden develop into the woman.

Surely the end of all true education is not to prepare girls for examinations, but to awaken in them a love of learning; not so much to impart knowledge, as to develop in the best possible way the powers which, varying in kind and in degree, are yet latent in every normal human being.

Such an end, kept consistently and faithfully in view in the training of a girl, will fit her to take her place in the world, and to fill it, be it high or low, honourably and successfully.—I am, Sir, yours truly,

Isabel H. Payne (B.A., London).

Calleva School, Folkestone.

Far be it from me to libel either seaside schools or the "earnest hard-working class" which conducts them. That headmistresses have "self-culture" I doubt not. Rather is this part of my complaint against them; nor do I quarrel with my correspondent's educational ideal, which is more or less my own. But hard work and earnestness by no means always imply that knowledge of the world essential in preparing girls to meet the world and make their place in it; too often, indeed, they militate, by their very exaggeration, against a sense of proportion which should be applied as much to fervour and gush as to history or hockey. Culture, too, is an unctuous word, and responsible for most of the shams, literary, moral, or artistic, which are the plague of present-day ideals. As to the seaside school, I can only repeat my own experience that education is often sacrificed to ozone. I should, however, attribute this largely to the parent whose demand creates the supply, and in no way to my correspondent whose ire I have been unfortunate enough to arouse.

Another correspondent is really deserving of my thanks in that he himself provides me with an answer to his objections. It is quite true that we make a difference in our treatment of colts and calves, but my correspondent might note for future use that colts and fillies have about equal opportunities:—

Dear Sir,—The writer of the article on "Co-Education" in your issue of September 7 ignores altogether, either purposely or because he over-generalises, the most insurmountable objection to them. He—or she—forgets that boys are not girls, and *vice versa*. We do not break and train colts along the same lines in which we rear calves, because we do not expect them to do the same work, yet there are even greater divergencies between the life-missions of boy and girl. There are still some of us—a waning band, it is true—who do not wish that our daughters should become "perfect gentlemen" and our sons "real ladies," and who accordingly avoid co-education schools as we would the devil.—Yours, etc., Senex.

Here is just one more letter:—

Dear Sir,—I should like to express my thanks for your outspoken comment in your article "Public Schools" on the attitude of the average parent towards the daughters they have made a point of educating. I was sent to one of the best public girls' schools in the country, and later to Oxford, where I and my brother took an honours degree in the same division. It was considered quite natural that he should go in for the Indian Civil Service, while I had not even the flowers to do. Instead I was expected, during the seven years that young men resisted my "allurements," to dance and dine, visit and motor, as though life contained nothing else. Luckily I married, and happily, but I have firmly determined that my daughter shall never have the ignominy of depending on chance for her happiness.—Faithfully yours, A Married Woman.

I must thank "A Married Woman" for her tribute, of which I do not feel altogether deserving. There is after all something to be said for the parental point of view, and a great many women who have to work would certainly have been glad of the opportunities she found so irksome. In justice to her parents she will probably admit that the bringing up of a little daughter on a "one and only" system is at least as interesting as being hon. secretary to a suffrage society or practising social reform in the East End.

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## MRS. A.'S DIARY.

*Thursday.*—Virginia, who with characteristic circumlocution visited Folkestone *en route* from Cornwall to London, rushed into my room this morning crying: "My kingdom for a hat!"

Of course, she does not possess a kingdom, and I am quite certain she has enough hats, but this is "pretty Fanny's way," and it persuaded me to leave the calm restfulness of an easy chair in front of an embroidery frame set at the right angle to catch the best light. We taxied with deplorable extravagance, even though Virginia nearly broke her neck while tumbling out at each destination in frantic desire to save the ticking twopences.

I urged her in vain to consider the advantages of exercise, suggesting that walking in the West End of town has just now the charm of temptation. But she petulantly protested she was a bitter enemy to the modern idols, fresh air and exercise, and had mainly left Folkestone because there were so many bands, and they played "God Save the King" so often, that she was quite worn out with her upstanding loyalty.

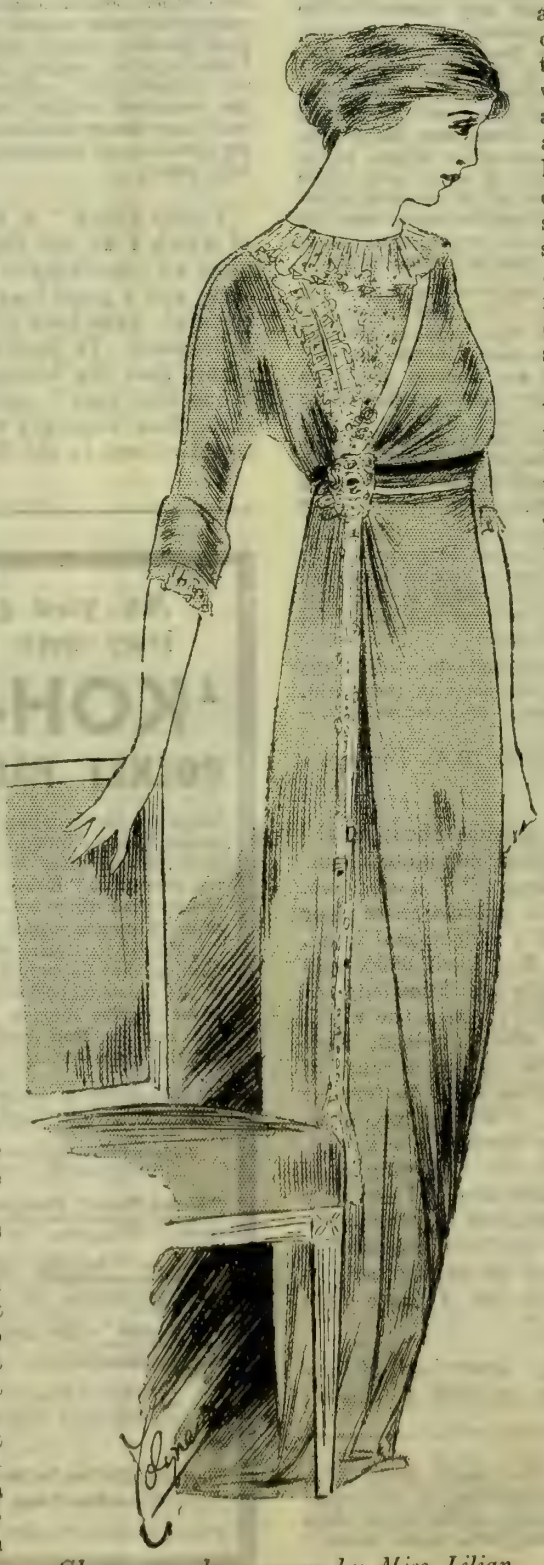
She is an absurd person, but I echoed her just resolution to buy no hat over whose crown a natural osprey waved. Fashion has, however, bowed her head to the cry of the humanitarian, and none of the best models exhibited this; therefore, was my most wise sister's determination easily encouraged. The world is full of new hats, and every carriage seemed to contain a head wearing a model of the mob cap description with a crown of soft ribbon and a brim of kilted petersham. I counted seven of these whilst we were on our travels; but alas! hats whom the multitude love die young! A draped high crown of black miroir velvet, twisted into a bow at one side, with a narrow brim, lined with ivory white satin, falling down over the hair, was a pleasant acquaintance, and another had a crown made of loops of black satin ribbon and a soft upturning brim of mole-coloured velvet. Fountain feathers nod their fronds over crowns of coloured velvet, and Virginia, under my able and patient ciceronage, selected a low, flat velvet hat, with a crown of Indian patterned cretonne and a band of velvet held by a spray of roses formed of silk and tinsel.

Then we went into lunch with Joan, who insisted upon describing Etretat to us at long length. The literary woman has her prosy moments, and phrase-airing is amongst Joan's besetting sins I hate being instructed, and Etretat is too small to merit great efforts to explain it. Joan vows to patronise it again, because the sea thundered into her window so that she could not hear herself write. However, she gave us an excellent lunch, including eggs and American corn in happy union, and a celery and walnut salad with the partridges, and she supplied a definite note of amusement when her maid announced that her usual hairdresser was not able to come but had sent a substitute.

Would Madame have him?

Madame replied: "Yes, but explain to him that I am deaf and dumb."

*Saturday.*—Sydney sought to secure his position in my good graces by taking me to see Gerald du Maurier act at Wyndham's Theatre. I thoroughly enjoyed the play; not a dull moment in it, and many pregnant with sincere emotion. Gerald du Maurier is a fine actor, and moved us to laughter and to tears as he listed. Lilian Braithwaite plays the erring mother with unerring taste, and wears some delightful clothes. In the first act she has a blue *crêpe* satin gown with a draped skirt and a very plain cross-over bodice with odd Oriental buttons decorating it down one side, a turn-down collar being at the throat, and some fine lace finishing the sleeves. Over this she has a capital black satin coat lined with blue and gold-edged, with a monster gold threaded tassel dangling decoratively down the back. Her second dress is of old rose satin, again very simple, with ornaments of tarnished gold and silver soutache and some deft touches of velvet in yellow and blue and scarlet. The garden scene she also graces in rose colour, with lace bound at the edges with hems of satin, a long stole of lace and satin being down one side of the skirt, while a bunch of pink roses and pale green leaves is tucked into the belt. The grey *charmeuse* of her saddest hour is decked with silver and embroidered in grey.



*Charmeuse dress worn by Miss Lilian Braithwaite in "Nobody's Child."*

In the intervals I noted amongst the audience that the curl has returned to favour; every little and big head were running over with them. Bandeaux and jewelled combs were rampant; and careful carelessness was much studied, even to the pitch of untidiness. And alas! the barber had evidently just "left off shaving" before a man on my immediate right had called upon him. His cornflower-blue chin distressed my æsthetic sense, I was further vexed by the ill-matching of a lady's front and back hair. She should have questioned, "How are my front waves graying?" and bought her coil accordingly. Later, we supped at the Savoy, and met various members of various worlds in excellent frocks. I realised that on fashion's field all colours are fighting for supremacy, and black and blue are winning. They have often been associated with successful pugilism.

*Monday.*—A letter from my dear friend M. announces a novelty discovered at Aix. This should be transported to every well-conducted bridge club—the Cleveland please note. She writes:—"None of the women here wear large hats when playing cards, but all adopt mob caps with velvet or ribbon crowns and lace brims. These are most becoming, a little hair all round is visible, and with frocks the effect is attractively like an old picture. To be a young woman and look like an old picture is amongst my highest ideals in clothes and conduct. One capital specimen of cap is of white lace threaded with

gold, and another has a crown of satin and a frill of lace. What do you say to heading a crusade in favour of the like at *matinées!*"

I say "Yes." I have always said that the vexed question of hats at *matinées* could be easily and becomingly solved if women would only wear the right hats. Yet this week I met a zealot who amused me vastly by having cut all the crown from her toque, and wearing merely a fur brim. A funny joke she looked.

Turbans for evening use are amongst the revivals in French circles, and these for the most part are of gauze or golden tissue, with a group of feathers at one side. They accord well with the narrow, tight frocks which are enjoying continued patronage, and they add considerably to the sum of extravagances which are the dear delight of our dressy days. "Don't prose," said Nita, when I mentioned the latter fact gravely to her this morning, after it had been born in upon me from information privately received that my bank balance was not in the bank's favour. "Preaching down a daughter's dress account will never become you," continued my impertinent young friend, and yet I invited her to spend the week-beginning with me, and we took an express train to a secluded spot in Wales, and had occasion to remember Owen Hall's description of express trains: "Those which stop outside all the stations instead of within."

And now I am at Capel Curig, where it is raining heavily, and I am hoping to get home without being compelled to ascend Snowdon. It is a bourne whence few travellers return without being wet through, and my mountaineering ardour is easily damped. And why did I leave London? Lured by twenty-four hours' sunshine; and suns were deceivers ever.

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Phlox.—The blouse to wear with that coat and skirt would be best made of a green-grounded paisley veiled in brown ninon; and to make it specially becoming I should insert at the neck a transparent collar-band and small round yoke of cream-coloured net. The hat should have a brown felt or velvet brim, and a tightly stretched crown of paisley with a narrow band of brown velvet or petersham at the base of this. You could also use paisley on the revers of the coat, braiding these over with green or brown braid. I think the effect would be extremely good. Many of the new coats are short, but the long ones are still acceptable, and if these are very becoming to you I should advise you to remain faithful to them.

Mousley.—Musquash coats are as popular as ever, and many of them are trimmed with flounces of fox or flounces of skunk. Personally, I prefer them plain, and I go always to the International Fur Store, 163, Regent Street, for they fit their furs as smartly as cloth. It is early days yet to see any models of fur hats, but undoubtedly the loose, full turban lends itself to fur, and the pendant tassel at one side could be of dull gold. Thank you for your letter.

Mac.—Make a princess dress, not quite tight, of the velveteen that you have, and over it a tunic of ninon to match, hemmed with bugle trimming of the same colour. The yoke and sleeves of this tunic should be transparent, the collarband also, and hemmed with the bugles. The sleeves should be cut in one with the tunic and rather loose. Beneath the tunic, of course, the velveteen would be sleeveless and cut round back and front. I should suggest that you supplied this underdress with ficelle-coloured lace sleeves and yoke. This would be revealed through the ninon tunic, which you could dispense with when you wanted to create a change, and then round the shoulders you should place a deep shaped collar of lace like the yoke, with long ends on either side of the front tasselled with the violet bugles. I hope you quite understand this collar would be a separate thing, and would only be put on when you do not wear the tunic, whereas the lace yoke and sleeves would remain permanently attached to the velveteen and would show through the tunic.

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### New Fiction.

Mr. Bernard Capes has given us a story in "Jemmy Abercraw" (Methuen, 6s.), which has all the qualities which give such distinction to his writing. It is a story with a historical background, of the year 1760, when the Jacobites still cherished the hope of the return of the Stuarts, and it has for its central figure that popular figure of romance, a gentleman of the road. Jemmy Abercraw is, indeed, in spite of his profession, a true gentleman, and one can understand why Kitty Clare, who at one time imagined that he was the real Prince, when vouchsafed a glance at the genuine Stuart, had a preference for the sham. Time was when Mr. Capes was rather apt to overlay his narrative with too great a number of highly coloured words and phrases, but that day has passed, to his readers' advantage. Now his stories run freely and surely to the dénouement, while in his power of visualising a situation, and presenting it dramatically, there are few if any writers to-day who can equal him.

But Mr. Bernard Capes will not be able to claim a monopoly of the highwayman. There is a very pretty figure of one in Wild Will, the hero—and heroine—of "The Romantic Road," by Guy Rawlence (Fisher, Unwin, 6s.). It is true that so soon as it is realised that the Wild Will who terrorises the countryside is Mistress Julia Vane, who has taken to the road in order to gratify the cupidity of a miserly father and to save herself being sold to a brutal lover, both the highwayman and the lady become a little incredible. But such is the briskness of Mr. Rawlence's narrative, so fast does he dash from adventure to adventure, that it is only at the end that you pause to question his psychology, and perhaps for those who adventure on the romantic road psychology is not the object of their quest.

There can be no fault to find with the psychology of the characters in "The Charm," by Alice Perrin (Methuen, 6s.). Mark Rennard is a type of the young

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Englishman who goes out to India in the belief that he is going to a country where everybody rides and shoots, dances, plays polo and tennis, and lives chiefly in the open air as a matter of course. Where he becomes no longer typical is in his relationship with Teresa Nottage, the beautiful Eurasian widow, whose "hopelessness" of character Mrs. Perrin reveals so clearly. The book from one point of view might indeed be considered as a statement of the difficulties arising from the intermingling of the East with the West. Mrs. Perrin has no illusions on the subject; her acquaintance with India has shown her that East is East and West is West, and that a turbid current is the result of the intermingling of the streams. Yet though she treats the subject seriously, the story has its lighter moments, and it never fails to interest.

It is a far cry from India to Stoke Newington, from Mrs. Perrin to Mr. Pett Ridge, yet there is this in common to both authors, they study their characters seriously. In "Nine to Six-Thirty" (Methuen, 6s.) Mr. Pett-Ridge, indeed, studies his characters rather more seriously than he has been wont to do in the past; he lays bare their foibles, their pettiness, their spiteful little ways, with not quite so kindly a sympathy as he has shown to the lower middle-class people of his acquaintance. Perhaps this is because they are one degree higher in the social sphere, and their pretensions strike a higher note of vulgarity, but it is a fact that the Harrison family do not excite sympathetic interest. Even Barbara, the household drudge, who launches out for herself, is too self-centred a young person to awaken any very lively emotion in her welfare. All the same the book is one which well repays reading and re-reading.

"Sentenced to Death," by Robert Machray (Chatto, 6s.), is of the sensational type. The sentence has been pronounced by Bengali conspirators on Halliday Browne for the part he has played in suppressing an Indian conspiracy. Mr. Machray, you see, is quite up-to-date in his plot. The conspirators follow him to England with bombs—luckily none of those bombs burst, and so it happens that in the end the conspirators are defeated and Browne retires into married life with the lady who supplies the love interest of the story. Mr. Machray has written more credible sensation than "Sentenced to Death," but he handles his material skilfully and makes a good story out of it.

### WORK AND PLAY.

Madame Curie, quiet, persistent, and unadvertising, goes from height to height. She announces her discovery of pure radium with considerably less fuss than most people make about discovering a lost brooch, being probably, in fact, already engaged on discovering something else. She is very busy also with the final preparation of the radiography establishment which is to bear her husband's name, and over which she will preside. Madame Curie is the most impersonal of all famous people. She not only does not seek for personal glory, but seems literally unaware that it exists.

* * * * * *

The ethics of the garden were suddenly rediscovered some years ago, when he had a flood of books, headed by the ever-delightful "Elizabeth," which meandered charmingly from flower beds to philosophy, from cookery to emotions. Somewhat behind the main body of these garden books there comes another. The lady who wrote "Leaves from a Life" now gives us "Leaves from a Garden," which seems a more appropriate place for them to come from. Why does not somebody write her experiences in the kitchen, or "Thoughts in a Linen Cupboard?" Why should the garden be considered the only place from which these gentle and charming musings can emanate? "Lavender and Linen" is quite an inspiring title, and anyone who cannot find food for thought, humour, philosophy, and homeliness in the sight of an orderly kitchen, when the fire begins to glow, the light begins to fade, and the kettle begins to sing, is quite as dead mentally as the person who found that a primrose by the river's brim was a yellow primrose and nothing more.

* * * * * *

Dr. Florence Willey made a good point at the Women's Conference on Hygiene when she said that mothers in the working classes nurse their children not because it is natural, but because it is cheap; that the mothers themselves are the worst-nourished members of the family; and that they apparently expect nature to provide food for the baby when they have had none themselves. Another point she made was the fact that with all the attention we give to infant mortality we are apt to overlook the child who is just strong enough not to die of inanition. These points of view make it clear that the work that is being done in educating mothers is far more important than the care which is being taken of children. Women seem scarcely to realise the enormous mass of work that is waiting for them to do without any restrictions or difficulties to be encountered before they are allowed to do it. They fail to see that so soon as they have proved themselves capable they will be acknowledged capable.

* * * * * *

The plaint we so frequently hear anent the education of young Orientals in Western ways, that it can only bring them misery when they go back to their homes, is echoed from an unlikely quarter by a letter in the Lagos *Weekly Record*. "Ibrahima" writes indicting foreign education for African girls, pointing out that "England ladies," as they are called, are considered to have no knowledge of native matters; they are simply looked on to lead foreign fashions. The civilised native finds no choice in a wife between the useless "England lady,"

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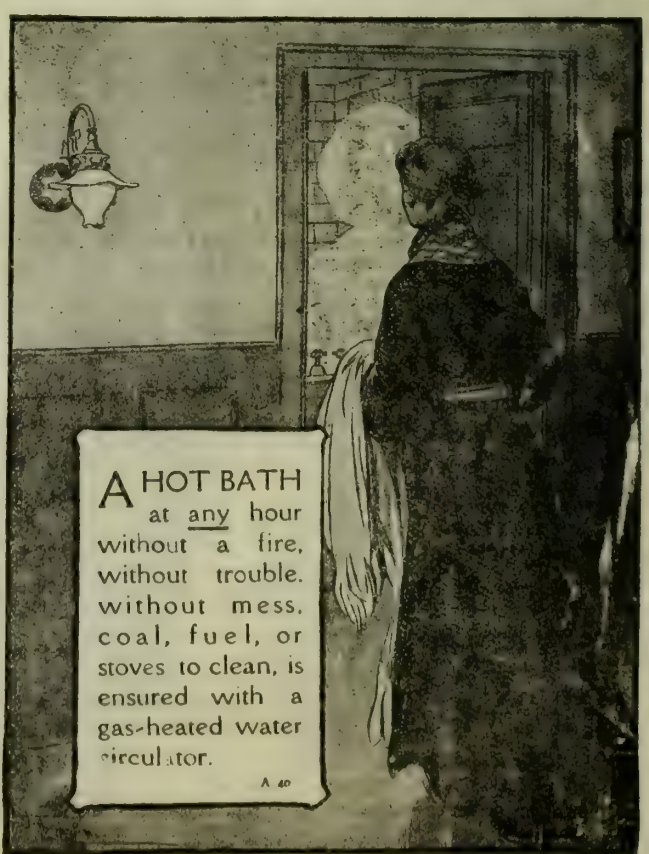


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who is a sort of incompetent hybrid, and the "native lady" who cannot share his thoughts. "Ibrahima" says the fault lies in trying to turn the native twig into the foreign tree. This is a complaint one hears in various forms from widely different quarters of the earth. If anybody tried to teach a British working man to be an Oriental potentate we should hear plenty of complaints as to the waste of money, and the cruelty of bringing him back from emerald-strewn palaces to hoeing in the fields. Translated into terms of the intellect, that is what is being done in too many places.

* * * * * *

There is a growing sense of dissatisfaction among women golfers that so many courses near London are closed to them on Sundays. It seems to be the rule to forbid lady members to play on that day, though, of course, there are exceptions. The contention of the male sex is that theirs is the strenuous life, and women can play any day in the week while men are toiling in the City. But the last part of this argument becomes less and less true as the number of women increases who are actively engaged all the week and can only get a free day—Sundays. It is a real grievance that such women should be debarred from golf solely by sex disqualification.

LETTER FROM MADGE.

Dearest Amy,—Sir James Crichton-Browne says we neglect our splendid fish supply, and he is perfectly right. But what we want is to be taught how to cook it. The average cook's ideas do not get beyond boiled or fried with perhaps an occasional idea about baking, and an almost total ignorance of sauces prevails among the very classes who find it difficult to supply their families with sufficient nourishment. As we know, the sauce for the fish is half the secret of cooking it. But instead of preparing fish for table by cooking it in the sauce, the general idea is to send it up boiled in water with salt in it, looking very uninviting and tasteless, and to serve with it a more or less insipid sauce which is called melted butter. Clever Mrs. Clarke, of the National School of Cookery, made enough money to build that great concern by her cheap fish dinners at one of the exhibitions many years ago. She had mastered the art of cooking the fish and of suiting it with a fair variety of sauces. Have you ever seen fresh fish at the working man's dinner table? Probably not. He does not care for it, and small wonder. But if it were cooked in a savoury way and served in a tempting manner he would soon find out how good it is, and also how much cheaper than meat.

Another thing that is against fish as an article of diet among the poor is that they cannot always afford the fat for frying it, nor the butter for the sauce in which it may be so deliciously cooked. You may possibly be aware that the cheapest lard is 5d. per lb., and of a very inferior description. And margarine is seldom, if ever, sold below 8d. So what is the poor man to do with his fish?

In poor neighbourhoods in London the fried fish shops abound, and any one who has ever come within sniffing distance of them must have observed the stale smell that the fish invariably has. This points to another great difficulty about a fish diet; that of obtaining it quite fresh. That supplied to well-to-do customers by respectable fishmongers is usually beyond reproach, owing to fast trains and other facilities for fetching it from the sea to town. But the poor have to buy the second-best because it is cheaper than the very fresh, and what with inferior fat and fish that has lost its first freshness, the piscatorial menu must be far from satisfactory. And another thing against it is that fish is so very easily digested that about an hour and a-half after a meal composed chiefly of it the working man is hungry again. This suits neither his sensations nor his pocket. There is no doubt that fish is an excellent diet, but it has many disadvantages.

There are so many things that we want altered here in London that one wonders less at the number of missions and crusades going on than that they are so few. If some one with a little money and plenty of leisure would take up a mission against the exposure of fish and meat in open shops it would be a good deed. The other morning I was in a well-known and very fashionable West-End street, and, according to our disgraceful method of dust collecting, a cart came along and emptied a couple of dustbins from the pavement into the cart. There was a high wind, and while the emptying was going on a quantity of the refuse was blown from the cart all over the place. This process was carried on outside a fishmonger's shop, where salmon, turbot, sole, lobsters, and smelts were lying on the marble slab.

This happens every morning in almost every street of our West-End, in what is considered by many to be the most civilised city in the world. Butchers' shops are subject to the same experience, and the possibilities of contamination are excessively gruesome and disagreeable. What a chance for a successful crusade! Do you feel inclined to undertake it?

Apropos of the food supply, I read in a paper the other day that there are practically no young partridges this season. What luck was ours, then, last week, when Jim invited us to a perfect little dinner at which a baby partridge for each guest formed an item of the menu—so perfectly cooked, too. He possesses a treasure in his Italian cook, a man who delights in the practice of his accomplishment, and who—marvellous to relate—is not above taking a hint. He knew nothing about cooking game when he came to Jim, and now is past-master of what is a section of cookery in itself. He knows whose are the best-fed pheasants in England, a certain well-known duke's, and though these delicious birds are never in the market, he can manage to get some on occasion. How, no one knows. And another of his pleasing traits is that he can find fresh caviare when no one else can. I suppose he knows so many chefs of various nationalities that he picks up information and buys it when it is not to be


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had for nothing. Jim gives him a free hand, and well he may!

The annual dinner of the Atlantic Union is fixed for next Tuesday, at the Criterion. It is always interesting to find out what other people think of us, and this dinner is one of the few chances of the kind we have. A doctor from Philadelphia and gentlemen from New South Wales, Victoria, and Bloemfontein are all to tell us what they think of the Old Country. Tickets are 7s. 6d. each, and can be bought of Mr. T. Driffield Hawkin, the secretary of the Union, 13a, Cockspur Street, W. I wish you would come up and go with me. I delight in these dinners.

Now that we have at last a little summer weather, let me remind you of the refreshing properties of a little Scrubb's Liquid Ammonia in the bath. It seems to put fresh energy into one, and gives such a pleasant feeling of alertness after any extra fatigue. Do not forget this good advice.

I find I have practically written my whole letter about food in one shape or other. How very greedy!

Clare sends me the following from Dublin:—

Dearest Madge,—After the stir, hurry, and excitement provided so generously for some weeks by society came a flat calm; we found ourselves left to our own resources. Under the circumstances, it was pleasantly brought home to us that there were advantages in belonging to a country with a question. The present phase of our question seems to reduce us to a country very much "on the make." A kind of lend-a-hand club ramifies all over the land to deal with everything in heaven and on earth that all the philosophies have dreamt of. Grania, aged nineteen, who, according to modern fashion, gracefully rules the decisions of her elders, after wavering about joining the crusade to teach remote mothers how to bring up their babies, finally elected to take up the "Celtic dream." It's much easier to deal with ideals than reals," she explained. "Things that nobody understands are no worry, and one feels so delightfully clever handling them. Just like reading Browning."

This choice brought us to the wild west, to Connemara, where the hotels are oases, not in a desert, but in a country of mountains, loughs, and weirdly beautiful bogs and moorlands. A land of deep silence as regards the "hum" of humanity's mighty workings, but in which "the large utterance of the early gods" might well be heard, a land in which to see visions and to dream dreams. And to think that we were only a few hours distant from the capital which had been indulging in such excesses of modernity such a short time ago! The country looked much the same as it must have looked in the days when Cromwell sent the forfeiting proprietors to "Hell or Connaught" from their home comforts. Very picturesque, very lovely, and very uneconomic. Fred, however, declares that it is not uneconomic now, but full of industrial possibilities. "Look at the splendid prospects for the rest cure here. You'd have to rest, you couldn't stop resting no matter how much you tried. There would be nothing else to do." And as for fresh air, there certainly is enough and to spare for a whole army of faddists. It goes about—like the little pigs of the nursery rhyme that wanted to be eaten—just simply clamouring to be inhaled. What a paradise the whole spacious solitary countryside would be for the simple-lifer and the caravanner! Even the Celtic dreamer comes into Fred's economic schemes, the place abounding with ideal sites for "heather and bog garden cities," for poets and dreamers, with suburbs, as it were, for fairies, leprechauns, and the spirits of those mighty heroes of the past whom we have lately abstracted from obscurity to "push" with modern vigour. "It is easy to laugh," Grania disdainfully reproves her uncle. "It is," Fred agrees; "there is not a public body in the country that could be fairly accused of failing to make frequent and full contribution to the hilarity of nations."

Lord and Lady Normanby have been staying in their picturesque sporting lodge amongst the Connemara Mountains. Kylemore Castle, in the same country, is, off and on, occupied by the Duke and Duchess of Manchester, and its owner, Mr. Zimmerman, who is not the only American proprietor there. It is curious that several large proprietors in the West now are Americans—not of Irish descent—comparatively new settlers, whilst scattered through the country are the tenantless cabins—every year increasing in number—of the Irish peasantry, emigrants to America.

Lord Granard, having finished his missions to foreign courts, has now gone to America to join Lady Granard. Castle Forbes has lately been restored with befitting splendour and brought up-to-date as regards modern ideas of beauty and comfort. Lady Granard enjoys much popularity in the neighbourhood. The Dowager Lady Granard, who, with her daughters, was in Dublin for the Horse Show, has not yet fixed on the residence she has been looking for in the neighbourhood.—Yours ever,

Clare.

Here is the recipe for the Poularde à l'Ambassadrice to which I referred last week, and I send you also a recipe for partridges to try when you tire of the roast bird:—

Truss a chicken for boiling, braise it in good stock for three-quarters of an hour. When it is cold, cut the meat from the breast and remove the breast bone, leaving a sort of case; cut the breast into scallops and as many round pieces of red, cooked tongue. Make 6 ozs. of raw chicken into very delicate quenelle, and, after rubbing it through a wire sieve, work in half a pint of thick cream. Cut a braised sweetbread into scallops, and stuff the chicken with the quenelle, the sweetbread scallops of chicken, and the tongue, placing them in layers and making the quenelle the top layer. Dress the chicken on a large croûte of fried bread coated with Montpellier butter. Garnish it with cornets of ham, hearts of lettuce, and croûtons of bright aspic jelly. The cornets of ham are made in this way:—Cut triangular-shaped pieces of cooked lean ham, dip them in liquid aspic, and fix them round some small cornet moulds, using bands of strong paper if necessary to make them take shape. On removing them from the moulds, glaze them with quite cold aspic, and fill them with a salad composed of all kinds of cold cooked vegetables mixed with mayonnaise sauce, putting a spoonful of chopped aspic at the top of each one.

*Partridges à la Parisienne.*—Cut into neat joints two roast (underdone) partridges. Arrange them in egg-shaped moulds which have been well lined with grated bacon. Cover these with fine breadcrumbs that have been soaked in good gravy. Over these place slices of truffles and morels that have been stewed again in gravy. Again place a layer of partridge and a few breadcrumbs, screen them with the yolks of hard-boiled eggs cut in halves and grated lemon peel. Season them with pepper, salt, and grated nutmeg. Cover each mould with slices of bacon. Set them in a good oven for twenty minutes. When they are done, remove the slices of bacon and fill the moulds and spaces with a liquid jelly made from the trimmings of game or game consommé. Set them aside until next day. Dish and serve them with black currant jelly.

Ever your loving cousin, MADGE.

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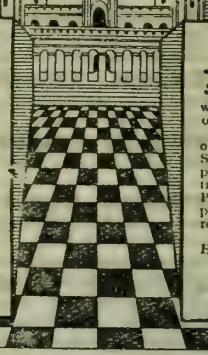

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# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still some months ahead. But the fact that some 4,000 of dolls have already arrived from the manufacturers, and are crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

# "TRUTH" PUZZLES.

## "TRUTH" PUZZLE No. 1,648.

The Sixteenth Series of "Queer Stories from Truth," which was published a few weeks ago, has met with such public favour that it has already been found necessary to print a third impression in order to meet the demand for it. And I imagine that most of my regular readers have already invested in this sprightly shillingsworth of holiday literature. It seems to me, therefore, that it might afford an interesting competition to invite them to apply their critical discrimination to the stories in the volume. So, in that conviction, I offer herewith the usual Prize of Two Guineas to that competitor who shall prove most successful in

NAMING, IN ORDER OF MERIT, THE THREE BEST STORIES IN THE RECENTLY PUBLISHED SIXTEENTH SERIES OF "QUEER STORIES FROM TRUTH."

The Prize award will be made by *plébiscite*.

No competitor may submit more than one list of three best stories; and all lists must reach TRUTH Office by the *first post* on Monday, Sept. 26.

## SPECIAL ADVERTISEMENT PRIZE AWARD.

I have now completed the long and laborious task of examining the numerous sets of answers sent in for this competition.

Competitors are certainly to be congratulated on the quality of their work. Indeed the general level of excellence attained has rendered the process of selection more than ordinarily difficult.

The final results works out as follows:—

REDDER and CRESCENDO, each with 95 per cent. marks, will divide the First Prize of £15.

JOHN, M.P. and PIERS PENILES, each with 90 per cent. marks, will divide the Second Prize of £5.

VICTOR, STAMMER, PIBOS, SKYLARK, and MRS. B., each with from 85-88 per cent. marks, will divide the remaining £5 Prize money, each receiving £1.

The following competitors must also be singled out for honourable mention, viz., SAPPER, WONDERLAND, ARUNDO, MRS. JELLYBY, ALMA, MEDICUS PRIMUS, and QUI' APPELLE.

I regret that considerations of space render it quite impossible for me to print the prize winners' answers. But if any of those who have taken part in the competition wish to know any pertinent particulars, and will communicate with me, I shall be happy to reply to them in my "Answers to Correspondents."

## "TRUTH" PRIZE No. 1,642.

STANZAS OF SIX RHYMED LINES IN WHICH THE FORMATION OF THE LETTERS M, A, N ARE EMPLOYED.

The Prize of Two Guineas in this competition is equally divided between ARCADIE and R. N., whose stanzas were printed in TRUTH of August 24 last.

## CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

## ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of JESSICA, winner of TRUTH Prize No. 1,624, is Mrs. W. J. Cook, Wheatley, Holbeck Hill, Scarborough.

I should point out to JESSICA that, owing to her having failed to apply for her Prize within the three months specified by Rule 10, she has, strictly speaking, forfeited her claim to the Prize. But, as she appears to have misapprehended the rule, I am waiving the objection in her favour.

*** The real name, with the address, of PROT, winner of one-sixth of TRUTH Prize No. 1,638, is Miss M. Page, 1, Lansdowne Road, Hove, Sussex.

*** The real name, with the address, of SCOTUS VIATOR, also winner of one-sixth of above, is J. S. Shepard, Esq., 2, Devon Parade, Northampton.

*** The real name, with the address, of MANCUNIAN, also winner of one-sixth of above, is Joseph Carley, Esq., 30, Richmond Grove East, Longsight, Manchester.

*** The real name, with the address, of HOPEFUL, also winner of one sixth of above is Miss P. W. Roose, 18 Alexandra Road, Birkenhead.

*** The real name, with the address, of ALICUJUS, also winner of one-sixth of above, is W. H. Middleton, Esq., 236, High Street, Exeter.

*** The real name with the address, of PRAK, winner of 10s. 6d. in connection with TRUTH Prize No. 1,634, is the Hon. Mrs. Norbury, Sherridge, Malvern.

*** The real name, with the address, of PETRUCHIO, winner of one-third of TRUTH Prize No. 1,639, is Eric P. Hill, Esq., 145, Merton Road, Wimbledon.

*** The real name, with the address, of MOUNT PHO, also winner of one-third of above, is Dr. L. Booth, Haddon House, Shelly Road, Worthing.

*** The real name, with the address, of ALICUJUS, also winner of one-third of above, is W. H. Middleton, Esq., 236, High Street, Exeter.

## "TRUTH" PUZZLE No. 1645.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### TEN LINE RHYMED ODES, CELEBRATING THE FIRST DAY OF PARTRIDGE SHOOTING.

P artridges are calling to the fields all day,
A nd welcome the September with joyous notes and gay;
R unning hither, thither, little do they know
T hat their days of brightness are so soon to go.
R eaping men are coming, all on slaughter bent.
I s this so-called sport, what the Creator meant?
D eath and pain and maiming men scatter as they go;
G uns are levelled gaily at the helpless foe.
E very English sportsman loves September's opening day.
S port has a wondrous power—'tis the poor birds have to pay.

Anti-Sportsman.

P erhaps in times of deep despair
A longing comes for days gone by,
R ecalling scents and moorlands, where
T he wild thyme and the heather lie.
R emembrance comes of past delight
I n tramping o'er the mountain side,
D rawing new life and power and might,
G aining fresh strength to breast the tide;
E ncouraging the burdened soul
S omehow to feel there is a goal.

J. E. T.

P leasure mountain and moor to man must supply,
A nd he dreams of enjoyment when the season is nigh,
R ecasing his action and his skill with the gun,
T rusting to the heavens for the light of the sun.
R ender gracious, what day for the first of September,
I dolised by the Nimrods who thy glories remember.
D ear to their hearts is the sport that implies,
G rand visions of slaughter to their rapturous eyes;
E choes are sounding and voices are calling,
S weetest day of the year when the birds are fast falling.

Mary.

P leasures attend us through the year,
A ll seasons are to sportsmen dear.
R ace follows race, match after match;
'T is change affords what rest we snatch.
R ound summer seas the yachtsman sails,
I n far-off lands the hunter trails.
D eer-stalking satisfies a king,
G rouse moors to wealth attraction bring.
E xcels to all for sport and bird,
S eptember, when the guns are heard.

Snap-shot.

P artridge! we hail thy advent once again,
A s August to September yieldeth place;
R ising from stubble, 'mid autumnal rain,
T o glut the market, at so much per brace,
R ecalling seasons past in quest of thee.
I hail once more the sport which autumn brings,
D eath to thy race, but, ah! new life to me.
G aily the poet of thy slaughter sings.
E nthusiasm now is rising high,
S eptember's op'ning day is drawing nigh.

Ballantrae.

P leasantly dawns the first of sweet September,
A cross the stubble shines a golden sun,
R ecalling days that you and I remember.
T hose golden days, with friend and dog and gun.
R etrievers! High Tegh Blarney and the rest of them
I loved them more than I have e'er confessed to them.
D ear dogs, who realised what they were meant for,
G etting the birds, and anything you sent for.
E ngland has need of them to-day, as sweet and low,
S eptember calls us, where the mangold-wurzels grow.

Klondyke.

P artridges, partridges, where are you hiding?
A re you so scanty because of the weather?
R eally the shooters you're bent on deriding,
T hose of them who've had enough of the heather.
R ecords of you are no longer recorded—
I 've an old game-book that drives me to tears.
D ays which for friends best of bags are afforded
G one—with the friends of those happier years.
E hen fagaces—Postume, Postume!
S port such as that is lost to me, lost to me!
Malignant.

P oor wee little bird! Now so gaily you strut
A round in the stubble,
R evealing brown wings when you fly gaily up;
T hough heedless of trouble.
R ight early you'll know what a sportsman can do,
I n spite of your beauty,
D emanding your life, yes, and taking it, too,
G reat Scot! as a duty.
E xpectant he waits on the first for the light,
S hoots straight, and your troubles are soon put to flight.
Almaviva.

"P erdrix! Perdrix!! et toujours Perdrix,"
A warmest of welcomes awaits you from me.
R oused at the dawn of St. Partridge's day,
T hrough turnips and mangolds I hasten away.
R ight, then to left, with accurate aim,
I bring to the ground many brace of the game.
D riving's no sport, and I think it's a shame—
G reat Scott! I've expended the last of my cartridges
E 'er luncheon arrives; so farewell to more partridges.
Roumanian.

P ick at 'em, snick at 'em, bring 'em to earth.
A im at 'em, claim at 'em, show 'em your worth.
R ub at 'em scrub at 'em, e'en as of yore;
T hrow at 'em, go at 'em—slaughter galore.
R ush at 'em, brush at 'em; steady your aim;
I tch at 'em, switch at 'em—beautiful "game."
D ash at 'em, crash at 'em; fill up your bag.
G et at 'em, let at 'em; sportsman, don't lag.
E dge at 'em, wedge at 'em; surfeit your thirst.
S mack at 'em, crack at 'em—September first!
Cercueil.

P artridge! plump and tender-breasted,
A lways easily digested;
R are in value—as a present,
T russed and skewered, like the pheasant.
R egal tables bear the weight of you,
I ll-bred hirelings voice a hate of you;
D umping down a "lofty" brace of you,
G lad to mop away all trace of you.
E ach bag bears witness to the sportsman's aim,
S uch game you were alive, and dead, still game!
Georgina.

P raise we first this day the olden
A rt, as we with pointer fare
R ound park, tilth, crisp stubble golden,
T ramping turnips, while the air,
R edolent of summer, braces
T ruly as with autumn wine.
D riven, too, right in our faces,
G reet we thee in fenced line
E agerly, though many a cartridge,
S laying not, salute thee, partridge.
Ben Ezra.

P lump, pretty partridges
A re plainly meant for cartridges.
R acing gives not half the fun
T hat's afforded by a gun.
R oaming over roots and stubble
I s the way to cheat life's trouble
D ogs are waiting, fit and keen,
G uns are furbished, bright and clean.
E very month may urge its plea,
S eptember is the month for me!
Cleveland.

P oor birds! Ye hapless partridges,
A ll, all are doomed, for cartridges,
R ed, blue, and brown, surround each waist.
T he keeper calls the dogs in haste—
R etriever, setter—all are ready,
I ntent and keen, yet trained and steady.
D estroyed is now the poor birds' shelter.
G uns popping send them helter-skelter.
E ach covey mourns full many a bird;
S ad calls resound—no answer heard.
Sportsman.

P rince Partridge, we'll fill up the cup
A nd toast thee as chief runner-up,
R ight close to that "second to none,"
T he grouse, best beloved of each gun.
R ing out crack of shot speeding cartridge,
I ts ping proclaims feast of Saint Partridge.
D isturbed in the roots and the stubble,
G ood coveys start, fly, dodge, and double;
E arth groans as they fall dead and dying,
S port's two-sided there's no denying.
Bel Demonio.

P rince, patrician, country squire,
A nd a host with guns to fire,
R eady are to kill once more
T he young partridge by the score.
R ound the corners, in the grass,
I n the coverts, which to pass
D ang'rous is, and might disturb
G reatly the sweet tempting bird,
E ver loved and ever the
S hooter's joy annually!
Ybloc.

P urple heather gleams around,
A utumn's scents and stores abound;
R ipening grain and fruit salute thee,
T reacherous man alone can shoot thee.
R oaming thro' the lanes and hedgerows
I shall see thee where the sedge grows,
D arting from the neighbouring copse,
G ladly o'er the golden crops.
E ven while I blush to say,
"S portsmen! luck be yours to-day."
Nurse.

P rime up your barrels and drink to your fill
A ir from the moorland and heathery hill!
R out out the gamest and plumpest of birds;
T ensely we watch them—too eager for words.
R ake them and pepper them! Gad! how they fall
I nto our bag! What a rapturous haul!
D rink to our meet in a mellowed old brew;
G rip of good-fellowship plighted anew.
E ver and aye shall we proudly remember
S uch a bluff, glorious First of September!
Forcat.

P repared for his journey, the sportsman sets out,
A ll eager to shine among comrades, no doubt;
R ight loyal to custom and hopeful withal
T hat not a few birds to his gun will soon fall;
R ushing wildly about to secure his prey—
I n truth he possesses a long-sighted eye.
D umbfounding his party with his prowess with gun,
G aining plaudits galore with his gesture and fun.
E ager he strives for a full bag in the end,
S o that he may forward a brace to each friend.
Cardiffian.

P erfect day,
A mbient air,
R ising birds,
T his is rare!
Rather warm
I n the sun,
D rink not bad.
G ummy yum!
E ighty brace—mine twenty-three.
S atisfied and home to tea!
Pagan.

P erchance one native-born of Berks or Kent,
A cross the seas by fate an exile sent,
R eflecting sadly on those days of yore,
T hat spent so blithely were with dog and gun,
R estless; of cities weary and heart-sore,
I n fancy dreams of days the happiest one—
D reams of broad stubble fields and rows of mangel,
G lories of gorse and bramble all a-tangle.
E ftsoon he wakes—alas! no sign of partridges;
S eptember's opening day! No gun! No cartridges!
Piers Peniles.

P oor, pretty birds, thy doom is sealed;
A t dawn the sportsmen take the field,
R ejoicing that September's here.
T hey reck not of the pain and fear;
R esounding shots disturb the air.
I n field and hedgerow dogs are there.
D elighted men come in to tea;
"G rand sport," they say, "to-day had we."
E ach man declares that nought can beat
S eptember's sport amidst the wheat.
Qu'Appelle.


***PRELIMINARY ANNOUNCEMENT.***

**A Prospectus will be issued on THURSDAY, September 15th, of THE**

# CAM AND MOTOR GOLD MINING CO., LTD.

*(Incorporated under the Companies (Consolidation) Act, 1908.)*

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SAMUEL WEIL, 3 and 4, Lothbury, London (Chairman of the Giant Mines of Rhodesia, Limited).
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GILBERT ROY LEWIS, of 28, Bishopsgate Street Within, London (Director of the Hay Gold Mining Company, Limited).

***Bankers.***

THE LONDON JOINT STOCK BANK, LTD., 5, Princes Street, E.C.
THE STANDARD BANK OF SOUTH AFRICA, LTD., 10, Clements Lane, E.C.

***Solicitors.***

COWARD and HAWKSLEY, SONS, and CHANCE, 30, Mincing Lane, E.C.

***Auditors.***

DELOITTE, PLENDER, GRIFFITHS and CO., 5, London Wall Buildings, E.C.

***Brokers.***

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***Registered Offices.***

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The Vendors to the Company are (*a*) The London and Rhodesian Mining and Land Company, Limited, of 5, Moorgate Street, E.C.; (*b*) African and European Investment Company, Limited, of 28, Bishopsgate Street Within, E.C.; (*c*) Rhodesian Abercorn Shamva Trust, Limited, of 408, Salisbury House, E.C.; and (*d*) The Enterprise Gold Mining and Estates Company, Limited, of 5, Moorgate Street, E.C.

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Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

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Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
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£12 10s. per Share is paid, and the balance can only be called up in the event of the Company being wound up
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*Auditors.*—Messrs. Price, Waterhouse & Co. *Secretary.*—Arthur Nichols, Esq.
BRANCHES at: Alexandria, Cairo, Port Said, Khartoum.
AGENCIES at: Mansoura, Tanta, Zag-Azig, Fayoum, Beni-Souef, Minieh, Assouan, Suez Suakin, Damanhour, Girgeh, Chebin Elkom, Esneh, Luxor, Tahta.
The Bank issues Drafts, Letters of Credit, and negotiates and collects bills on Egypt and the Soudan. Buys and Sells Egyptian and other Securities, and transacts every description of Banking business. Remittances made by cable, and current accounts opened. Deposits taken for fixed periods; rates on application.
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| | |
|---|---|
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| Reserve Fund .. .. .. .. .. .. | £1,310,000 |
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# · TRUTH ·

'Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

IT would take a great weight off my mind if a few kind ladies would undertake to dress a few more of the dolls which are required for distribution among the workhouses and hospitals in connection with the Truth Toy Fund. For some reason unknown, volunteers have not been coming forward in the usual numbers up to the present date, and the general manager of the Truth Doll Department tells me that he has still upwards of 1,200 dolls on hand in a state of nudity. I feel sure that when this is known further applications will be forthcoming. Most of those on hand are of the small size, but there are still a few large dolls left, and I have been particularly disappointed in not receiving any applications for the "Natural" dolls, which are a new feature this year, and present special opportunities for ladies to exercise their skill upon, as well as being calculated to give special pleasure to their ultimate owners.

---

The King and Queen will be in residence at Windsor Castle from the second week in October until they come to town for the season in February, except for two visits to Sandringham. It is understood that the King's first shooting in Norfolk will take place during the third week in November, and the second battues are to be early in December. The King is to stay at York Cottage, and he will probably be accompanied to Sandringham by the Queen on one of his visits. The first week of shooting will be occupied with partridge driving, and the second is to be devoted to pheasant and wildfowl.

---

The King drove last Tuesday morning from Balmoral to Mar Lodge, accompanied by the Prince of Wales and Lord Crewe, and they joined the Duke of Fife and Lord Farquhar for a deer drive on the Glen Quoich beat of Mar Forest. Several heavy stags were killed, and two fine heads were secured. The King will join in the deer drives over the Glen Derry and Glen Ey beats of Mar Forest before he leaves Balmoral.

---

The first big deer drive of the season in the Royal forests took place last Wednesday over the south-eastern beat, near Loch Muick. This is a part of Whitemonth Forest, on the Abergeldie estate. There were seven guns (including the King, the Prince of Wales, and Prince Henry of Prussia), and five heavy stags were killed. There is to be a drive this week (if the weather is favourable) in Ballochbuie Forest, where the stags are at present very numerous. There will also be a drive in Abergeldie Forest. The King has been salmon fishing on the Abergeldie and Balmoral waters on the Dee with fair success, and Lord Kitchener (who was staying at Balmoral Castle) had some excellent sport last Tuesday.

---

The Prince of Wales returned on Friday evening to the Royal Naval College, Dartmouth, from Balmoral. The Prince is to leave Dartmouth in April. Prince Albert went back to Osborne on Friday, and he is to be transferred to Dartmouth after the Christmas holidays. It is expected that the two princes will leave England about twelve months hence on a voyage round the world, during which they will visit the principal colonies. If this plan is carried out the Prince of Wales

will enter the Army when he returns home, while Prince Albert is to join the Navy. This arrangement will be in accordance with the family precedent.

---

It was stated in Truth several weeks ago that after Queen Alexandra's visit to Mar Lodge she would embark at Dundee in the Royal yacht *Victoria and Albert* for Copenhagen. A number of daily and weekly journals have been constantly stating that Queen Alexandra would not go to Denmark this year, and that her visit to Mar Lodge would extend over several weeks. Her Majesty never entertained any other plan than to join the Empress Marie in Denmark, but she has left England a fortnight later than the date which was originally fixed for her departure owing to her having prolonged her stay at Sandringham last month. It is not expected that Queen Alexandra will return to England before the beginning of November at the earliest, when (according to present arrangements) she will settle at Sandringham Hall for the winter. However, her Majesty's plans are very uncertain.

---

If the Duke and Duchess of Cumberland are not able to visit Denmark during the autumn, it is probable that Queen Alexandra and the Empress Marie will pay them a strictly private visit at their country seat in Upper Austria, where they would stay for about a fortnight. Queen Alexandra and the Empress Marie are very anxious to meet their youngest sister, who has been in a delicate state of health for some time past. If Queen Alexandra pays this visit she will go to Gmunden towards the end of next month when she leaves Denmark.

---

The Queen of Norway and the Crown Prince Olaf are to arrive in England about the second week in November, and they will spend the early part of the winter at Appleton House. King Haakon will join his wife and son early in December, and the Royal party will return to Norway either just before or directly after Christmas.

---

When Prince Christian had concluded his "cure" at Kissingen he proceeded thence to Schloss Primkenau, in Silesia, on a visit to the Duke and Duchess of Schleswig-Holstein-Augustenburg. Prince Christian was at Vienna last week, and he is now paying visits in Hungary, and will proceed thence to Munich, in order that he may spend a few days at Tegernsee with the Duchess Dowager of Saxe-Coburg-Gotha.

---

The Duc and Duchesse de Chartres are now residing at the Château of Saint Firmin, their place near Chantilly. They will probably go to Copenhagen early next month on a visit to Prince Waldemar of Denmark at the Château of Bernstorff.

---

The Comtesse de Flandre has arrived at her villa near Lucerne, from Mont Dore, where she had been taking the waters. H.R.H. will spend next month at the Château d'Amerois, her place in the Ardennes, where she will receive visits from the King and Queen of the Belgians, the Prince and Princess of Wied, the Duc and Duchesse de Nemours, and Prince and Princess Charles of Hohenzollern-Sigmaringen. The Comtesse de Flandre will probably pay a visit to her brother the King of Roumania, at Bucharest in November, before she settles at Brussels for the winter.

The Marquis de Soveral returned to London last week from Lisbon, and on Thursday night he left the Portuguese Legation on a visit to the King and Queen at Balmoral Castle.

---

Mr. Haldane left Cloan, his place in Perthshire, on Monday for Balmoral, where he has succeeded Lord Crewe as the Minister in attendance on the King.

---

Queen Victoria granted an apartment in St. James's Palace to Sir Fleetwood Edwards many years ago, and he occupied it until his death. It is expected that this residence (which is in Colour Court) will be granted by King George to Lady Edwards in recognition of her husband's long and valuable service.

---

Sir Dighton Probyn has been residing for some time at Birkhall House, the King's place in Glen Muick, which was placed at his disposal by his Majesty. During the last ten years of Queen Victoria's reign Birkhall was the autumn residence of the Duchess of Albany.

---

Grouse-driving has been going on briskly over the principal moors in Scotland during the last fortnight, and some very heavy bags have been obtained. On the Duke of Richmond and Gordon's Blackwater moors, in Banffshire (let to Mr. J. D. Cobbold, along with Glenfiddich Forest) seven guns killed over 1,000 brace of grouse in five days last week. On Lord Ancaster's Glenartney moors, in Perthshire, a party of five guns (including Lord Ridley, Lord Middleton, Lord Charles Beresford, and Lord Willoughby de Eresby) killed 1,258½ brace in five days. The deer forest and moors of Glenartney, near Comrie, are this season in the hands of Lord Willoughby de Eresby. Last year these celebrated shootings were let to Mr. Robert Fleming.

---

Lord and Lady Eustace Cecil are this week entertaining a family party for the celebration of their golden wedding at Lytchett Heath, Dorset. Lord Eustace Cecil is the fourth and youngest son of the second Marquis of Salisbury by his first wife, who was the daughter and heiress of Bamber Gascoyne, a prominent figure in the House of Commons during the reigns of George IV. and William IV. Lord Eustace, who is married to a daughter of the second Earl of Eldon (great granddaughter of the Chancellor), sat in Parliament as one of the Tory members for Essex from 1868 until 1885, and he held the office of Surveyor-General of the Ordnance from 1874 until 1880 under Lord Beaconsfield.

---

Sir George and Lady Julia Wombwell had their usual party at Newburgh Park last week for the Easingwold Agricultural Show, and Lord and Lady Londonderry and Lady Howe were among their guests. It was the Jubilee Show, and Sir George was presented with a very handsome Queen Anne silver cup. The Duke of Cambridge was his guest at Newburgh for this show during twenty-two consecutive years, and on one occasion Sir George was accompanied to Easingwold by King Edward, then Prince of Wales.

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Sir George Wombwell, who is an admirable landlord and a pattern squire, inherited the Newburgh estates from his grandmother, who was the daughter and heiress

of the last Lord Fauconberg, to whose ancestor (Anthony Belasyse) the manor had been granted by Henry VIII. Newburgh is a picturesque house, standing in a well-wooded park, and it is noted for a collection of Cromwellian relics and some good portraits. Cromwell's daughter, Mary, was the second wife of the second Lord Fauconberg, and it is believed that his remains were brought secretly to Newburgh and walled up under the staircase. This place is in the parish of Coxwold, of which Sterne was vicar, and his house (Shands Hall) was carefully restored by Sir George Wombwell. Lady Julia Wombwell is a granddaughter of both Sarah Countess of Jersey (the great "Child" heiress who figures in several of Lord Beaconsfield's novels) and the first Sir Robert Peel.

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Lord and Lady Brownlow will return shortly to Ashridge Park, Hertfordshire, from Glencanisp Forest, Sutherland, where they are spending a few weeks. They intend to pass the autumn at Ashridge, and early in December they will proceed to Belton Hall, the family place near Grantham, for the winter. Glencanisp, which belongs to the Duke of Sutherland, is a comparatively new deer forest, near Loch Inver, and it comprises over 33,000 acres. There is very grand scenery all round the lodge.

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Mrs. Harcourt Mitchell, who died on Friday at Llanfrechfa Grange, Monmouthshire, was the eldest daughter of the late Mr. Rolls, of The Hendre, and sister of Lord Llangattock. She was married in 1860 to Mr. F. J. Mitchell. She was a clever, bright, and cultivated woman, and she wrote some novels and two volumes of verse. She had a remarkable knowledge of antiquarian subjects.

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Sir George Bartley sat in the House of Commons for over twenty years, and he took an active part in Parliamentary affairs and became notorious as an expert in obstruction when Mr. Gladstone's Home Rule Bill of 1893 was in Committee. During Lord Salisbury's third Government Sir George took an independent line on several occasions. Partly, no doubt, for this reason he was not one of the most popular characters in the House; but he was a conscientious, well-meaning man, who took his Parliamentary duties very seriously and discharged them faithfully.

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Mr. Duguid-McCombie, of Easter Skene and Lynturk, who died last week, was a well-known Aberdeenshire laird, and he was distinguished as an antiquary and an authority on heraldry. He succeeded in 1890 to the large estates of his uncle, Mr. William McCombie, the famous cattle breeder.

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Mr. L. B. Starkey, of Norwood Park, Notts, who died on Friday, was for many years a prominent figure in Yorkshire politics. He unsuccessfully contested the Southern Division of the West Riding in 1868, and he was returned in 1874 as one of the Tory members, but he lost his seat in 1880. Mr. Starkey was a director of the great woollen manufacturing business of Starkey Brothers, of Huddersfield, which had been established by his father and uncle nearly a century ago. He took a keen interest in the charitable and educational institutions of Huddersfield, and he was a staunch and generous Churchman. He was a thoroughly practical man of business, and dealt with affairs from the strictly commonsense point of view. His eldest son, Mr. J. R. Starkey, is the Tory member for the Newark division of Notts. Mr. Starkey had resided for many years at Norwood Park, near Southwell, a place which was formerly a hunting seat of the Archbishops of York.

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Sir Charles Stirling, of Glorat, whose death was announced last week, was the third and youngest son of the late Captain George Stirling, who was himself a younger son. He travelled extensively for several years in Asia and Australia before he succeeded his brother, in 1861, in the baronetcy and estates. He was a popular landlord, and took a most active interest in all the local affairs of Stirlingshire, and he was a keen sportsman. He increased the family estates by purchasing the property of Bencloich, and he rebuilt the house at Glorat and greatly improved the place. The family of which he was the head is a very ancient one, and Sir Charles was a direct descendant of Sir John Stirling of Glorat, armourbearer to King James I. of Scotland.

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In view of the recent railway accidents in France, the appended account by a friend of his experiences when travelling from Paris to Lausanne at the beginning of last month is interesting and instructive. When a special express can be despatched from Paris without notifying any of the stations en route that it is coming—and this is only an isolated illustration of the almost incredible slackness and inefficiency that are displayed in the working of the holiday traffic—it is scarcely surprising that disasters occur. My friend first of all describes the scene of confusion at the Gare de Lyon, where he eventually got into a train labelled "Interlaken," after receiving an assurance that, "whatever the indications, the train was directing itself to Lausanne." That "directing itself" was in this case a peculiarly appropriate phrase may be judged from what followed:—

A French lady and gentleman shared our compartment. The lady was very communicative. According to her, the ordinary train to Lausanne was (as I thought) the Milan express, but that during the summer a Lausanne special was sent three nights each week. To-night was not a special train night, but so many passengers had booked to Lausanne that the Interlaken train had to be commandeered to carry them. Dijon was our first stopping place. To our surprise the chef de la gare there came round ordering all voyageurs for Lausanne to descend. Everybody in the train descended except a gentleman who had created a ruction at the Gare de Lyon. He fiercely declared that he was forced into the train at the Gare de Lyon, and he would stay in it till it took him to Lausanne. All the descended passengers joined in the dispute with French fluency. We could not make head or tail of what was going on till our fellow-travellers returned, and the lady said to the gentleman, "Allons, the valise may now re-enter." This seemed good enough to justify our re-entering, too. When we were all reseated we asked the gentleman where the train was really bound for. "Ah," he answered, "we are in a train directing itself nowhere. The suffrages of the voyageurs decide the indications." From his more communicative wife we learnt that there had been a struggle between the chef de la gare at Dijon and the passengers as to whether the train should go to Interlaken or to Lausanne, and the passengers had triumphed. A similar struggle took place at Pontarlier, and again the passengers triumphed. There was considerable delay there, apparently for the purpose of ascertaining that the line to Lausanne was clear. After another delay at Vallorbe the train reached Lausanne safely at about half-past eight. I am not certain whether she still was labelled "Interlaken," but think she was.

Sackville Mechano-Therapeutic Institute.—Radiant Heat and Light Treatments. Electric Baths. Massage. Hospital-trained Nurses. Hours 10 to 7.30.—28, Sackville St., Piccadilly. Tel. 7402 Gd.

The Ritz Hotel and Restaurant, Piccadilly. Gerrard 8090. Overlooking the Green Park. Magnificent Ball and Banqueting Suites. Same Management and Tariff as the Carlton.

It was an uncommonly clever move of Mr. Lloyd George's to get together a caucus of experts to discuss the pros and cons of Form 4. It is perfectly obvious that a gathering of surveyors, land agents, solicitors, and such-like professionals could not seriously pretend to see any difficulty in answering the questions propounded in the famous document. Neither could they admit that it is an iniquitous atrocity that a man who experiences such difficulty should have to pay a solicitor, surveyor, or land agent to help him. What was to be expected under these circumstances followed. The conference could only pick a few insignificant holes in the form; the objections were easily answered by a few promises of consideration and assurances that every tenderness will be shown for landowners; and the Chancellor of the Exchequer marched off the field with colours flying.

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The effect has already been to knock the bottom out of the agitation which was raging so furiously a fortnight ago. This is no matter for regret, because it was a factitious agitation, prompted for the most part by hatred of new taxation and for the rest by the lack of interesting matter to fill newspapers in the dull season. But all this does not alter the facts. The return demanded is in many respects beyond the comprehension of a layman; to this moment I have been unable to discover for certain the meaning of "total site value," as distinguished from the various other novel kinds of value which an owner is invited to calculate. The making of the return has put thousands of unoffending citizens to endless trouble and often a good deal of expense which they can ill afford. There is a strong probability that a great deal of hardship will be done by the valuation; and the benefit to the State which will result from all this annoyance is remote. The thing has been done in the wrong way, and most of all in being hurried through so violently.

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A profoundly impressive rebuke was administered by the *Times* to an ill-timed jest of Mr. Lloyd George to the effect that the newspapers had lately divided their attention about equally between Form 4 and Dr. Crippen:—

> We regret that in the course of the conference he could not altogether abandon his habitual levity, but let fall an observation of an exceedingly unbecoming character, introducing the name of a man who is at this moment appearing to a charge that places his life in jeopardy.

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When I read this sort of thing I feel—as I hope do other humble brethren of the press—what a great profession I belong to, and what a privilege it is to be associated, however remotely, with the great Panjandrums who ply their pens in the solemn and sacred precincts of Printing House Square. What a pitiful figure does this poor wretch of a Radical Minister cut before our august brother! What a contrast between the levity of the feather-headed politician, who cracks his paltry jokes in the very Treasury, not even hesitating to introduce the name of a man who is at this moment, etc., etc., and the majestic solemnity of the leader-writer, who delivers his scathing rebuke in language at once so apt, so dignified, so inspired by the great traditions of the place where he sits enthroned!

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It would be too much to hope that the habitual levity of Mr. Lloyd George will be reformed by public censure. But the solemn pomp of our great contemporary may at least shed its elevating influence upon baser organs of public opinion In this frivolous age there is levity in newspaper offices as well as in Whitehall. The gravest matters—politics not excepted—are made the subject of misplaced jests by shallow-witted pressmen. Let us, then, look to Printing House Square and learn to compose our features, even as the haruspex of old, in a manner befitting our high calling. God save us all from a sense of humour!

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No one appreciates more strongly than I do the importance of the wage-earning classes being represented in Parliament by men of their own order. It is important not only for them, but for the rest of the community that the Legislature should get their views and opinions at first hand. Nevertheless, I think that the trade unions are altogether wrong in the attitude they have now taken up towards the Osborne judgment. Mr. Shackleton and one or two other speakers at the Trade Union Congress recognised the difficulties in the way of restoring the *status quo ante* Osborne by Act of Parliament. But generally speaking the Congress failed altogether to grasp the objections to this course, whether from the public or trade union point of view. The way in which some speakers railed against "judge-made law" and impugned the impartiality of the Law Lords was absolutely foolish.

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It is utterly wrong in principle that members of Parliament should be paid out of funds privately subscribed, no matter by whom. Members are supposed to represent the constituencies which return them. If they are, in fact, the paid agents of some organisation altogether independent of the constituency they are supposed to represent, the constitutional theory of representation is nullified. There is the strongest reason for insisting on rigid adherence to the constitutional theory, because to allow the payment of members by any voluntary organisation exposes us to the danger of having a House of Commons controlled by associations of wealthy private individuals with M.P.'s in their pay.

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Of all sections of the community the working classes have the most reason to fear this danger, for they are the least able to fight the power of the purse, which is already far too strong in politics. It is astonishing that they do not perceive this. The direct danger to trade unionism of setting aside the Osborne judgment by legislation ought to be equally obvious to trade unionists. Mr. Osborne undoubtedly represented a considerable section of unionists, though they may be a minority. After what has happened it is highly probable that if power were given to the unions to subscribe for the payment of Labour M.P.s a great many of this minority would secede. Not a few working men already stand outside the unions because they disapprove of their political tendency. The more trade unionism is identified with current issues in politics the greater will be the number of non-unionists. In short, you cannot make trade unions political organisations without sacrificing their character as real "unions."

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That the only remedy for the Osborne judgment is the payment of members and all election expenses out of public funds seems to my mind a proposition not open to serious question. This is the only safeguard against the danger of having M.P.s retained in the service of private organisations, and the only remedy for the undue influence which wealth at present exercises at

parliamentary elections. Nearly all countries which have adopted representative government have seen the advisability of providing for the payment of members. The great majority of the Liberal party in this country has long been in favour of it. I hope, therefore, that the Government will make a firm stand for this measure as the proper solution of the difficulty raised by the Osborne judgment.

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An additional reason why Ministers should take this course is now to be found in the fact that two of the leading organs of Conservative opinion in London have during the last week pronounced in favour of payment of members. It may take a good deal to reconcile old-fashioned Tories to this measure; but the old-fashioned Tory must be getting accustomed to sacrifice his most cherished principles on the altar of Tariff Reform. Do not the very eels get used to being skinned? What the high priests of Tariff Reform think to-day, the Unionist party thinks to-morrow. It looks, therefore, as if payment of members whenever a Liberal Government chooses to propose it is no longer likely to be opposed very strenuously.

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During Mr. Gladstone's last Premiership an effort was made by the Radicals to induce him to bring in a Bill for this purpose. To this he would not consent, but he offered this compromise: All members who might declare that they had not more than £300 per annum were to be entitled to payment if they asked for it. Instead of bringing in a Bill, Mr. Gladstone proposed to include this payment in each year's Estimates. When it was suggested to him that he might as well include payment to all members in the Estimates, he asserted that this would be improper. But I never could understand why it would be proper to pay a few members through the Estimates but improper to pay all. When his offer was notified to the Radicals they declined it, on the ground that it would be most undesirable that there should be two categories of members—the paid and the unpaid.

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The Government should bear in mind at the present juncture Mr. Gladstone's idea of providing for payment of members through the Estimates instead of by a special Act. If a resolution were passed providing the money in this way the charge would fall on the Estimates of next year—indeed, for the matter of that, the payment might be made at once, and the money obtained by a supplementary estimate on this year's Budget. The solid objections to the Osborne judgment would then disappear, whilst at the same time the objections to the trade unions compelling their members to pay for M.P.s out of their funds would also disappear.

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The wonder to me has always been that any one should be against payment of members. Peers and M.P.s are handsomely paid for their services as items in an Administration, and the number of M.P.s who get large salaries for their services is perpetually on the increase. In these services is included a strict attendance in the House of Commons and the share that they have to take in its debates. But why, if they are to be paid, should M.P.s who do not form part of an Administration be called upon to work for nothing? Outside our country, in most all cases members of the Legislature are paid. Italy was till lately the one important exception, but an Act was recently passed there providing salaries for Parliamentary representatives of the country.

After asking for Labour exchanges the trade unionists now repudiate them, unless they are absorbed in their organisation, for the three resolutions which the Sheffield Congress passed by an overwhelming majority are nothing more than a demand that the exchanges should be run by the unions in place of Government. If all the workers were members of unions this proposal might go down; but as only about one-fifth are, I don't quite see where the non-unionists would come in.

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Miss Emily Davison sends me another letter on the theory that to give women votes will lead to their labour being more highly paid. I publish a reasonable quantity of the letter in another column, but I have been unable to find room for a great deal which seems to me to have no bearing whatever on the point, and even what is left seems to me very wide of the mark. Miss Davison now admits that wages would not rise automatically as a direct result of votes, which is, after all, the point for which I have been contending. That they would rise as an indirect result seems to me a vain speculation, at variance with economic principles and with the facts in the case of men.

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In order to show how confused and unconvincing are the arguments on this subject, I have printed Miss Davison's account of the "cock and hen" dispute in the printing trade at Edinburgh, although I cannot see that it has any bearing on the question of votes. The lady tells us in the first instance that men have been "ousted and undercut" by women compositors, whose work is equally efficient with that of men. The men refused to admit them to their union. This is described as "a pull," though it seems to me to have been foolish on the part of the men, seeing that if they admitted women to their union the women would have been compelled to accept the union rate of wages instead of "blacklegging."

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The women then set up their own union. This was wise, if they desired to raise their standard of wages, but as one reads further one is surprised to discover that this does not seem to have been the idea. The wicked men next tried to "force the women to agitate for higher wages," but this the women would not do, because if they accepted the same wages as the men they would have been "squeezed out." In the name of wonder, why? If their labour was equally efficient, why should employers refuse to engage them? However, notwithstanding that the women were equally efficient and cheaper, the men's union succeeded in "forcing" the employers to discontinue the use of female labour. This result having been arrived at, we are bidden to infer that it is because men "have the sovereign power"—meaning, apparently, the parliamentary franchise.

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Now, here we have an ordinary labour dispute. It happens to be a dispute between two unions, one of which accepts a lower standard of wages than the other, but for this reason it is precisely analogous to a dispute between unionists and non-unionists. In hundreds of such disputes between men the unionists have carried their point and compelled employers to discontinue the use of non-unionist labour. In such cases it has availed the non-unionist nothing that he happens to be a parliamentary voter. When a precisely similar dispute

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Great Northern Central Hospital, Holloway, N. In serious and urgent need of immediate help. No reserves available. —L. H. Glenton-Kerr, Secretary.

arises between male and female workpeople, and the union wins, why are we to infer, contrary to all experience, that the victory is due to the fact of the winners having votes?

In what way does the possession of the parliamentary franchise enable these Edinburgh compositors to "force" employers to sign an agreement excluding women from their shops? Common sense tells you that if the employers could get an adequate supply of equally efficient labour below the union rate they would have snapped their fingers at the union. They would have filled their shops with women, and left the unionists on strike in the street until they starved. The fact that the strikers were voters and that the "blacklegs" have no votes would never have influenced the mind of a business man for one moment. An employer has only to consider in such a case what will pay him best in the long run. The only conclusion that I can draw from this case is that the employers found that it would pay them better to accept the terms of the men's union than to rely exclusively upon female labour; in other words, Miss Davison seems to beg the whole question by her initial assumption that the female labour is as efficient as the male. From beginning to end her narrative points to the conclusion that the work of the women is not worth the same price as that of the men, and that this is why the women go to the wall.

I am told by those who are by way of knowing what is going on in Egypt, that there is likely to be a social and a political storm there next winter. The first will be due to the Khedive being determined to push forward his second wife—a certain Countess Torök. This lady is to receive officially the ladies of the Corps Diplomatique and other European ladies at the Palace, as Khediva, in lieu of the Khedive's first wife and his mother. As regards the political position, which is a good deal more important, the Nationalists are by no means cowed by Sir Edward Grey's protests against their action, and it is feared that a campaign against them will be met by more political murders like that of Boutros Pasha.

Our position in Egypt is a very difficult one. When with the assent of Europe we assumed the administration of the country, we gave the assurance that the occupation would only last until we had managed to bring into existence a national Government, based upon representative institutions. But far from endeavouring to create such a Government, we have established our own rule, and the so-called Khedival rule has been nothing but a farce. The Khedive and his Egyptian advisers occupy the position of one of the native rulers in our Indian Empire. Lord Cromer was an able administrator, and probably had soon come to the conclusion that it was desirable that we should permanently remain there and maintain our rule by suppressing rather than by encouraging nationalist aspirations. In this he may have been right or wrong. But it is hardly surprising that the Egyptians themselves should wish to become independent of us. The educated Egyptians see no reason why in Europe independence of all foreign rule is deemed patriotism, whilst in Egypt any attempt to secure this independence is to be regarded as a crime. The mass of the population are of the same opinion, although there is no doubt that we have greatly bettered their lot. On the other hand, if we were to leave Egypt, it is not improbable that the country would relapse into anarchy, and in any case it would certainly not be as well governed as it is now. How the difficulty will be overcome, it is difficult to say.

For my part I have been from the first against our occupation of Egypt, and I think I have been justified by the result. The occupation was brought about by the Khedive Ismail having recklessly incurred foreign loans and squandered the proceeds. Financiers had made huge profits out of these loans. The public could not be cozened into lending more money, and a general financial collapse was impending. Our original interference was promoted by financiers, with the object of warding off this collapse. The plea that it was necessary for us to uphold law and order in Egypt because the Suez Canal was an essential link in our line of communication with India was a flimsy excuse. We might have neutralised the canal by an international agreement, whilst it would always have been easy for us to close it in time of war, and use the Cape route to India.

It is a curious thing that no man held more firmly to the strategical error of our occupation of Egypt than the late Lord Salisbury. M. Waddington, in a despatch to the French Government penned when he was French Ambassador in London, gives an account of a conversation that he had with Lord Salisbury, and which was published in a French Yellow-book. Lord Salisbury had, he said, told him that he regarded the occupation as an entire mistake, and that this was not only his opinion, but that of all the naval and military experts that had been consulted. I am curious to know whether that is their opinion to-day.

In another column I publish a letter from Mr. H. A. Barker on the attitude of the medical profession towards the "bonesetter." What he says is worth notice in connection with the point raised the other day in the Truth article, "An Outside Oculist." Since that article was published I have had additional testimony from one or two quarters to the success of Mr. Mellor in cases where ophthalmic specialists have failed. As in the case of the bonesetters, there is too much of this evidence for it to be lightly dismissed as mere "chance cures." I have also had a letter from Mr. Mellor himself, who again expresses his willingness and his desire to explain his practice, and the theories on which it is based, to any specialist who cares to investigate the subject. It is a great pity that the medical profession should take up such a supercilious attitude towards "outside" practitioners who have achieved remarkable success by methods of their own, and who do not wish to make any secret of their methods. There can be little doubt that the public suffers from this attitude. A wise man is always ready to learn, and will not refuse the opportunity merely for some social or professional prejudice against a possible teacher.

When referring the other day to an organisation at Lincoln for the benefit of newsboys, I happened to remark that it was something for the proprietors of London halfpenny papers to think about. I have since learned that a number of people, one or two newspaper proprietors amongst them, have been doing something besides thinking about the subject, and as a result "The Newsboys' Club" is to open its doors in Farringdon Street early in October. Here will be provided baths

and washing accommodation, the means of having their clothes repaired and replaced, a dining-room where they can obtain good plain food properly cooked at cheap rates, a well-equipped gymnasium, and a reading and amusement room. In addition to these physical attractions, the club also proposes to provide the lads with financial assistance in case of need, and secure just that element of kindly supervision in their off hours which the nature of their employment renders so desirable. I hope we shall go on from this to a more civilised organisation of the business of selling newspapers in the streets.

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A large stone coffin found recently at Berwick-on-Tweed caused great excitement amongst local antiquaries. The letters E. J. were found inscribed on the floor of the coffin, and upon this foundation has been built the hypothesis that the coffin had been the temporary resting-place of King Edward I., who seems to have taken about a year to have made his last journey from the Border where he died to Westminster Abbey. Unfortunately for the hypothesis, a wag has come forward and made a declaration that he carved the letters on the coffin while it lay in a garden. The antiquaries will not, however, believe him. I wonder if they have a Pickwick club at Berwick.

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Recently a gentleman in the country arranged with a firm of book auctioneers for the sale of a quantity of volumes, mostly first editions, which he regarded as valuable. On one set he placed a reserve of £50. The auctioneers advised that this was too much, saying that similar sets had only fetched about £25, and he thereupon withdrew his reserve altogether. The books were then knocked down for £3. Since the sale the former owner has indirectly tried to buy them back, but the dealer into whose possession they passed now asks £38 for them. The story has an obvious lesson for those who are unacquainted with the ways of the trade.

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Apropos of a paragraph in last week's Truth, Mr. Lewis Melville, the author of the recently published biography of William Beckford, has asked me to make it clear that the erroneous statement as to Beckford having died "a ruined man" appeared in a review of the book, not in the book itself. As a matter of fact, this was one of the ridiculous stories about Mr. Beckford which Mr. Melville has exposed.

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The references in Truth to the training of teachers by the London County Council largely in excess of the requirements of the schools has brought me a good deal of correspondence dealing with the question both from the Council's and the teachers' points of view. To me the problem seems much more like the notable triangular duel in which Mr. Easy fired at the boatswain, the boatswain fired at Mr. Easthupp, and Mr. Easthupp at Mr. Easy. If the unfortunate London ratepayer is placed in the position of the boatswain to receive the fire of Mr. Easy, representing the L.C.C., the parallel seems complete. The only action he can possibly take is bound to be at the expense of the teacher, who has spent his time and money in fitting himself for a non-existent post.

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One correspondent urges that the difficulty is largely due to the democratic desire to afford equality of opportunity to scholars in the Council's schools. According to him, the scholar, either ambitious himself or responding to parental ambition, determines to train as a teacher. If in the early days lack of aptitude makes itself manifest pressure is brought to bear upon managers and inspector by relations and friends to allow the pupil teacher to have a chance of becoming fit, so that it is less difficult to let the would-be teacher go on and find out his or her value as a teacher from the fact that her services are not wanted. A more damning indictment of the present system could not possibly be framed. It is extravagant, wasteful to the ratepayers, and cruel to those who have been allowed to believe that they were being fitted with a vocation in life.

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The same correspondent touches upon another point, the employment of married women in the schools, which a number of those who urge the grievance of the teachers write about very strongly. I agree with him that there is no reason why a first-class teacher should be got rid of because she is married if her domestic calls do not interfere with her work. In fact, in large girls' schools she is likely to be of particular value, though if what my correspondents tell me is correct, the efficiency of school work suffers in many instances through the retention of such teachers. The L.C.C. regulations permit, and in some circumstances enforce, the absence with or without pay of married teachers, whose places are taken by temporary substitutes. As a result, many such teachers are not in attendance for more than 75 per cent. of the possible days in the school year, and a case has been given me where the attendance fell as low as 60 per cent. Good results can scarcely be expected where classes are left to this extent in the hands of deputies.

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A growl reaches me from the North in regard to the instruction which is provided at the various technical schools. The complaint is that the teachers have little practical knowledge of the application of the subjects to the respective trades, while the policy of those responsible for technical education is one of theoretical perfection rather than practical application. Consequently many students find life too short for the elaborate courses in which a study of the subsidiary sciences is considered essential, while those who pass through them find that their diplomas have little wage value in the eyes of shrewd employers. This perhaps explains the remarkable progress which the International Correspondence Schools have made in this country, for their courses are so devised that the instruction is of practical value from the first lesson.

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Many places suffer from the immoderate ringing of church bells, but at Cambridge this affliction seems to be exceptionally severe. A letter that I have received gives a heartrending account of the ear-torturing and nerve-shattering clangour of the bells of two churches —the University Church, Great St. Mary's, in the middle of the town, and the Roman Catholic Church at the corner of Lensfield Road and Hills Road. The latter is the worse offender. Night and day the quarter hours are chimed with seven strokes for the first quarter, thirteen for the next, twenty for the third, and twenty-six for the fourth. Hearing the chimes at midnight means listening to thirty-eight strokes. The angelus (eighteen strokes in one note) is rung thrice daily, followed on each occasion by a hymn tune. On Tuesday evenings the bellringers practise for an hour

or so, and on Fridays and Sundays there is a lot of ringing for services. The bells, I am told, are of such a tone that they can be heard to advantage two or three miles away. In the immediate neighbourhood they create a hideous din.

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It has always struck me as an extraordinary thing that the law provides no practical protection from a church bell-ringing nuisance. There is, of course, the possible remedy of an injunction, but that would mean costly litigation. The German band and the Italian organ-grinder must stop their noise (or run the risk of being fined) if any householder requests them to do so. I see no reason why there should not be a similar means of dealing with the church bell question. It would perhaps be going too far to give the power of suppression to a solitary complainant; but certainly it ought not to be possible for the authorities of a church to persist in the infliction of such an annoyance—as has happened at Cambridge—in spite of the petitions and remonstrances of a considerable body of the local residents.

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The most important of the numerous building works which have been going on at Oxford during the last year is the extension of the Bodleian, which was so urgently required. An underground chamber has been constructed, which connects the library with the Radcliffe, and it is estimated that this new chamber will suffice for the needs of the Bodleian during the next half century. The cost has been about £13,000, which has been taken out of the Chancellor's Fund.

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I read the other day an interesting article on the politics of bishops, in which it was stated that in 1893 Mr. Gladstone was anxious to hurry on the consecration of Bishop Sheepshanks for the see of Norwich, in order that one member of the Episcopal Bench might vote for the Home Rule Bill. The writer of the article has made a strange mistake. At that date the new Bishop of Norwich was not entitled to take his place in the House of Lords until there had been five vacancies on the Episcopal Bench, and Dr. Sheepshanks did not obtain a place for some years.

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Lord Loreburn has been favoured with quite a run of Church patronage since he attained to the Woolsack. He has presented to a great number of benefices, and he has filled up three stalls at Rochester, two at Norwich, one at Bristol, and one at Gloucester. His appointments have in every case met with general approval.

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A residentiary stall in Rochester Cathedral has been placed at the disposal of the Lord Chancellor by the death of Canon Pollock, who was appointed by Lord Chancellor Halsbury about eighteen years ago. The stalls at Rochester were formerly worth £1,000 a year, but the revenue of the Chapter has been reduced by agricultural depression, and the stipend of a canon is now £600 a year, with an excellent house and garden, while the Dean is cut down from £2,000 a year to £1,200.

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Lord Estcourt has presented the Rev. Canon Estcourt, vicar of Swindon, to the rectory of Shipton Moyne, near Tetbury, which is of the net value of about £320 a year, with house, and vacant by the death of Canon Golightly. Canon Estcourt has been working in the same diocese for thirty-four years, and he has been successively curate and rector of Long Newton during twenty-five years before he went to Swindon in 1901.

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The Duke of Rutland has presented the Rev. C. T. Wills, late chaplain at Las Palmas, to the vicarage of Rowsley, Derbyshire, vacant by the resignation of the late incumbent. Rowsley is a picturesque village at the junction of the Derwent and the Wye. There is a very pretty modern church, which was restored about thirty years ago. The north chapel contains a very beautiful monument to Lady John Manners, mother of the present Duke of Rutland.

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Bishop Dawes, who died last week, filled with conspicuous efficiency the Australian See of Rockhampton (Queensland) for sixteen years, having previously been Coadjutor Bishop in the diocese of Brisbane for six years. He retired through ill-health in 1908. During the early seventies he was one of the most active and popular Evangelicals in South London, and he took a prominent share in several important missions. His good work was recognised in 1877 by Bishop Jackson, who presented him to the vicarage of St. Mary, Charterhouse, where his nine years' incumbency was in all ways most successful. He was a man of much practical common sense and wide sympathies.

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The Rev. William Oswald Massingberd, whose death was announced last week, had been a familiar figure in Lincolnshire for nearly forty years, and he belonged to one of the oldest families in the county. He was exceedingly popular, and his parishioners held him in the highest respect. He was a distinguished authority on all architectural and archæological questions, and he edited the "Lincolnshire Notes and Queries." He was a man of genuine culture and an accomplished scholar. Mr. Massingberd had been for thirty-seven years rector of South Ormsby, a living in the Wolds which has been held by members of his family for more than a century. The parish church, which was restored about forty years ago, is one of the finest in the district, with a remarkable font and two very good brasses. The park surrounding Ormsby Hall (Mr. Massingberd Mundy's place) is very pretty, and has a charming arched lime avenue. The vacant rectory of Ormsby is in the gift of Mr. Massingberd Mundy, and of the net value of about £500 a year, with an excellent residence.

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The death of the Rev. Charles E. Chard is widely regretted in West Somerset, as he was one of the most popular ecclesiastics in the county. He was an excellent parish clergyman, and he was also a familiar figure at the neighbouring meets of the Taunton Vale Foxhounds, and had become a great favourite in the hunting field and in county society generally. Mr. Chard, who was a brother of "the hero of Rorke's Drift," had been vicar of Hatch Beauchamp, near Taunton, since 1885, having been presented to that living by the late Bishop of Bath and Wells (Lord Arthur Hervey). He will be much missed in his parish and throughout the district.

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That old bugbear of the Nonconformist Conscience, the Continental Sunday, has been trotted out at Rhyl to prevent Sunday boating on the Marine Lake. It produced the usual effect. The Councillors nearly

"SANITAS" is the Brand or Hall Mark of value for Disinfectants of all kinds, for use in the House, Stables, Kennels, &c. Pamphlet free. The Sanitas Co., Ltd., Limehouse, London, E.

fainted with horror at the thought, and refused the permission asked for by the lessees of the lake. It is true that here in London boating goes on in the Royal parks as well as those under the control of the County Council, and yet we are no nearer the ideal of a day of innocent recreation which makes the real Continental Sunday so attractive. But the righteous men of Rhyl would probably not believe it. It takes a long time to remove the belief that the Founder of Christianity was not a mute at a funeral.

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TO A BARD OF WILD WALES.

O Bard of wild Cymry, impassion'd and ballad-y,
Sing us a song of the times that are old,
Days when the season for poets was salad-y,
Days when thy kin weren't left in the cold.
Tell of dark deeds that were bloody and odious;
Light them up here with the glow of thy song;
Rede us a rune that is purely melodious:
Good Bard, get along!

Sing of the chieftains of Wales, how they followed her,
Lived for her, died for her; raise thy sweet notes
Here for a hymn to the kingly Cadwallader
And of the love that he bore to his goats!
Speak of each ancient Druidical mystery,
Some that we never have heard of as yet,
Some that we try to remember from history—
But only forget!

Then let the smouldering fire of thy poesy
Burst into flame o'er the scenes of thy birth,
Torrent and mountain and valley and blowy sea
Flogging the sands of thy bold bit of earth!
We know of the charms of the Highlands of Scotia,
Anglia's angry and blustering gales,
Erin's dear beauties, and Wessex's otia,
But what of wee Wales?

Alas! art thou silent, thou relic of heathendom?
Cannot the thought of the past bid thee spout?
Rillet and runnel, have they no power? Be then dumb!
Plague on thee, Bard, thou hadst better get out.
Stay! is it the stress and the strain of the present time,
Is it political troubles that squeeze
Songs in thy breast of yon far-off and pleasant time—
Dull Bard, is it these?

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With reference to the complaint of a correspondent in regard to the monopoly for the supply of spectacles at the Manchester Eye Hospital being held by a single firm of opticians, a well-known oculist tells me that his experience, after twenty-five years as surgeon in a London ophthalmic hospital, has convinced him that in no other way can the hospital really ensure that the work is properly done without putting the patient to unnecessary expense and inconvenience. Possibly this may be true in the case where the optician is definitely appointed and the scale of prices definitely fixed by the hospital authorities. But this, as I understand the complaint, is not the case at the Manchester Eye Hospital, where the holders of the monopoly merely have a stall, the customers having to go some distance to get their glasses fitted. In the case of patients attending from outlying districts additional expense and inconvenience would, in fact, be obviated if their prescriptions were filled by opticians living in their own neighbourhood.

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I have to acknowledge 10s. from Mrs. Croker de Bland, and 2s. from J. H. O., towards the Toy Fund. J. H. O. also sends 2s. for the Tress Barry Fund, and Mrs. Croker de Bland 10s. for Lady St. Helier's Children's Holiday Fund.

The Duke of Connaught has appointed Major Lowther, Scots Guards, to act as his private secretary during the Royal visit to South Africa.

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Colonel Cavendish will shortly vacate the command of the 2nd Battalion Grenadier Guards, and it is expected that he will be replaced by Major Corry, 3rd Battalion. The colonels commanding the battalions of this regiment are among the Field Officers in Brigade Waiting on the King. Colonel Cavendish is younger brother of the late Lord Chesham, and he is at present next heir to the title.

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The promotion of Sir Edward Leach to the rank of full general recalls some early episodes in his career. When he was a junior captain of Engineers during the Afghan War of 1878-79 he was sent by Sir Sam Browne to make a survey of the Shinwari country near Gundamak, taking a company of the 45th Sikhs with him as escort. The tribesmen surprised the party, which would have been wiped out but for Leach's cool leadership. Barclay, who commanded the Sikh escort, was shot down at once, mortally wounded. Throwing away his sextant, Leach seized a rifle from a dead Sikh and took command of the company, withdrawing it with all its wounded men by alternate retreats of sections, one section covering the others till its turn came to retire. Leach shot four of the Shinwaris with his own hand, clubbing a fifth, who tried to rush him, with the butt end of his rifle, and receiving a nasty sword cut on the arm in return. The party escaped with comparatively small loss, and Leach was given the Victoria Cross which he had so well earned. Poor Barclay died a few hours after being carried into camp.

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General Leach was also in McNeill's zariba in 1885 when it was rushed by the dervishes, and there again the cool courage of the boy-looking sapper major did wonders in preventing panic. The louder the dervish yells the brighter Leach's smile as he stood among the men with his hand upraised, not after the South African fashion to signal surrender, but as a warning to the men that they had got to stand. These incidents have always been deciding factors with the Selection Board whenever the Military Secretary has submitted Leach's name "for consideration with others" for any appointment or promotion which might be going.

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A Service correspondent writes:—

In the August number of the Journal of the United Service Institution the General Staff give their views on "War and the Arme Blanche," and the vexed question of the armament of cavalry. Such a procedure is novel, but not unwelcome. But for whom does the General Staff speak? Is the voice that of Mr. Haldane or the Army Council, or are the views expressed merely those of military students at the War Office? The matter is of some importance, as the gist of the article is to the effect that Yeomanry should train in peace with the rifle only. To deprive the cavalry of our Territorial Army of their swords may be sound tactics, but any such measure will be highly unpopular and affect recruiting.

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When the 20th Hussars returned to Ireland the other day it was found that about sixty horses had been so knocked up by the manœuvres that they were not capable of the comparatively easy march from Dublin to the Curragh. These animals were sent by train, but one, if not more, died on the road to the camp. An

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

Irish correspondent makes some comments upon these facts from the standpoint of a lover of animals, but I am afraid that it would be of little use to discuss the matter on those lines. In manœuvres the object is to reproduce as nearly as can be the conditions of actual warfare, and it is hardly likely that humanitarian consideration for the horses can have much weight in working out the plan of operations. A more practical question is whether it really is necessary and worth while to sacrifice costly horses in this way. I do not profess to know myself, but in view of the condition in which the horses both of the 20th Hussars and the 5th Dragoon Guards returned to Ireland the question might well receive attention, if only in the interests of the taxpayers.

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Owing to the shortage of candidates for the commissioned ranks the proposal is being revived to get youths for the Army in the same way as for the Navy, by catching them young and training them at junior military schools affiliated to the cadet colleges at Woolwich and Sandhurst. I have discussed this proposal before in Truth, and am inclined to favour it, provided the schools are self-supporting. Although Royal Commissions and Committees without end have encouraged the public schools to cater for the Army, they have never responded to the call, and as they can't supply the demand the only thing to do is for the War Office to set up schools of its own.

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The German cadet schools (Cadetten-Hausen) still hold the field as models of efficiency, and were copied by the Japanese when they started to organise their Army with a clean slate to work upon. Osborne College is only a partial success, because education and discipline are stupidly separated, and the boys have two sets of masters who don't always pull together. The first postulate of a sound system of training is that indoor and outdoor work should be directed by the same head.

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In connection with the removal of the Duke of York's School to Dover, reference has once or twice been made to the similar institutions in Ireland and Scotland. One is the Queen Victoria School, Dunblane, which was established by public subscription as the Scottish national memorial to Queen Victoria and the Scottish sailors and soldiers who fell in the South African war. I was glad to hear the other day that the school has made excellent progress since its opening by King Edward two years ago. There is at present accommodation for 170 boys and staff, but when some additional buildings are erected the number will be increased to 250. This summer the chapel has been finished and opened, and on Sundays the services are attended by many visitors, who afterwards witness the parade and trooping of the colour by the boys.

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My attention has been called to an advertisement appearing within the past few days in the *Morning Post* for fifty retired naval and military officers to take part in a "Great Naval and Military Tournament of Empire" now completing arrangements for a three-years' tour of the provinces and the colonies. The advertisement stated that between 800 and 1,000 are to be enrolled; that "the whole of the surplus profits are to be devoted to charity;" and that all particulars will be given by Colonel A. G. Burn, who is taking the entire military command. Applicants are invited to apply to 12b, Pembroke Gardens, London, W. I am also in possession of a sort of prospectus which gives further particulars of this venture, from which I gather that one of the principal objects of the tour is to "stimulate and revive that ardent spirit of patriotism which has distinguished the British race in the past."

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Patriotism, it seems, is to be stimulated and revived by an imposing display. On arrival at each town the forces will be marshalled by the officers and, headed by the cavalry band, will march through the streets to the camping ground, where tents will be pitched and a colossal arena erected, in which a performance, including the Charge of the Light Brigade, is afterwards to take place. Some idea of the necessary equipment is given by a statement that 600 horses, a dozen guns, 2,000 carbines, rifles, and bayonets and ammunition will be required to be transported. On the question of management the prospectus is somewhat vague, for the name of no single responsible person appears in it. I am entirely at a loss to understand this modesty on the part of the authors of this patriotic scheme, especially as they are, I presume, giving their services gratuitously in the cause of Empire and charity.

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This view of the matter also struck a retired officer who called at Pembroke-gardens with a view to securing an engagement. He asked to see Colonel Burn, but Colonel Burn was absent, and he was introduced to a Captain Burn, but when he proceeded to put some pertinent questions this gentleman retired and left a civilian to answer them. A point on which information was particularly desired was whether the scheme had been officially sanctioned by the War Office, since if such sanction had not been obtained the inquirer did not see how the enlistment and arming of from 800 to 1,000 men to tour the country and visit the colonies could possibly be carried out. No definite reply could be obtained, however. I presume that if the officer in question had seen Colonel Burn, whose name appears on the Active List of the Indian Army, he would have had no difficulty in obtaining the assurances he required. At the same time it seems somewhat remarkable that the War Office should have sanctioned the organisation of what is nothing more or less than a huge military circus by some nameless syndicate, and I shall be glad to hear either from Colonel Burn or any one else concerned what is the real position in regard to the scheme.

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Rear-Admiral Sir Douglas Gamble has selected Captain R. Y. Tyrwhitt as his flag-captain in the *Bacchante*. When a lieutenant in the *Cleopatra*, cruising off the baked coast of Nicaragua, Captain Tyrwhitt was landed at Bluefields to protect the more peaceable inhabitants during one of the periodical local revolutions. This may have been contrary to the Monroe doctrine, but it achieved its purpose, and Captain Tyrwhitt preserves a most grateful letter of thanks from the inhabitants.

Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

Captain Drury-Lowe, who since his promotion to post rank in June, 1909, has been in command of the cruiser *Diadem*, has just gone on the *President* for a course of instruction at the Staff College, Camberley. This officer was a midshipman in the *Calliope* when she came out of Apia in the famous hurricane of March, 1889, and he commanded the naval contingent at the capture of Illig. For the benefit of the uninitiated who may not understand how an officer can be "on the *President*" when stationed at Camberley, it may be explained that every naval officer employed must have his name borne on the books of one of H.M. ships. Thus a man in the Portsmouth Naval Barracks is "on" H.M.S. *Victory*, although he never by any chance goes near that venerable hulk.

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Captain R. J. B. Keys, who is just appointed Inspecting Captain of Submarines, is one of the very few living officers who have taken part in a cutting-out expedition. Ten years ago, when commanding the destroyer *Fame* in Chinese waters, he took possession of four Celestial destroyers by this Nelsonian method, gaining not only the "thorough approbation" of the Admiralty, but the more substantial recompense of promotion. One of these craft, the *Taku*, is still in commission in our Navy. Captain Keys wears a number of foreign distinctions, having been Naval Attaché at Vienna and Rome; likewise the Royal Humane Society's medal for jumping into the Peiho River and saving a midshipman of the *Bayard*.

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The politics of dockyard towns may not be without their effect in the councils of Whitehall. It had long been the custom for the numerous foreign warships calling at Plymouth to anchor in the Sound, about two miles from the nearest landing place. As they generally coal, and as a south or west wind brings in a lot of sea, the inconvenience of this arrangement is considerable. Latterly the Commander-in-Chief has invited all foreign warships to proceed up the Hamoaze, which means to Devonport. But Plymouth tradesmen were wroth that the money previously spent with them should now go to the other end of the Three Towns. They persuaded their senior member, Mr. C. E. Mallet, who holds some small office in the Government, to make representations to the Admiralty. In a letter to the Plymouth Liberal paper last week, Mr. Mallet stated that he had done so, and that henceforth foreigners are to keep to the Sound. Devonport tradesmen will thus pay the penalty for returning two Conservative members, and foreign naval visitors will continue to be uncomfortable for the benefit of Plymouth.

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It has been decided that the court-martial in connection with the loss of the *Bedford*, which promises to be the most interesting of its kind since the *Victoria* court-martial, shall be held in England. The officers implicated are to come home specially, but how many these may be is known only to a very limited Admiralty circle. If the published reports of the disaster are correct, the *Bedford* was steaming in station with the rest of the China Fleet at the time when she struck. If this was so, not one ship but several were miles out of the proper course.

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Norwich still remains deaf to the wail of Postwick, and continues to dump its sewage in the near vicinity of the unfortunate village. The latest result is that the newly appointed rector of Postwick has found himself obliged to resign the living. Afflicted with a plague of flies and without benefit of clergy, the inhabitants may well consider that they have been delivered over body and soul into the hands of Beelzebub.

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To escape the by-laws of the Belfast Corporation a number of the local butchers have established slaughter-houses in the district of the Castlereagh Rural Council. At a meeting of the latter body a few days ago it was reported that a quantity of diseased meat, intended for the Territorials at the Victoria Barracks, had been seized at one of these slaughter-houses, and, furthermore, that the premises were in a most filthy state. No prosecution was ordered, the Council contenting itself with a resolution to take proceedings if the slaughter-house "was found unclean again!" Evidently the butchers knew what they were about when they placed themselves within the jurisdiction of these rural councillors.

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Commenting upon the remarks in Truth in regard to the sensible action of the Castleblaney magistrates in adjourning for six months a police prosecution of some publicans for hanging flags out of their windows, the *Freeman's Journal* remarked that there are plenty of people in the Castle to furnish Mr. Birrell with that constant argument of Chief Secretaries "precedents," and that if a thing has been done often in Ireland it appears to be a conclusive reason for doing it again, however foolish it is. The *Freeman's Journal* appears to have been quite right in its anticipation. Last week application was made by counsel for the Crown before the Vacation Judge for a mandamus to quash the order of the justices, and the order was made. I rather think that if I were compelled to adjudicate in a case like this, where a mere technical offence had been committed, I should salve my conscience by imposing the lightest fine possible, and leaving the prosecutors to pay their own costs.

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The Leeds police are not to be congratulated on the latest method they have adopted to effect an arrest. A betting man managed to evade capture by running into another man's house and closing the door. Thereupon a constable hit on the idea of sending for some cayenne pepper, placing it on brown paper, and after lighting it, thrusting it under the door. The culprit was nearly suffocated as the result, and had to go and see a doctor. The street bookmaker is not an ideal citizen, but the fact that he manages to dodge a policeman is no justification for treating him as mere vermin.

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Last week I pilloried the Isle of Wight County Bench for imposing a fine on a dairyman named Beardsall for gross cruelty in respect of two horses which he owned. Beardsall, as it happened, was unable to pay the fine, and went to prison in default, whereupon certain persons in the town of Ryde organised a subscription on behalf of the poor persecuted milkman and paid his fine for him. Evidently the magistrates adequately represent the intelligence and humanity of the locality.

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But the Isle of Wight is not the only place where cruelty to animals continues to be lightly penalised. At Slough last week the magistrates had before them a drover who was convicted of beating a steer. It was mere senseless brutality without the faintest provocation. Six previous convictions were proved against the offender, and yet a fine of £1 was the only penalty imposed. Again at Edinburgh the Midlothian J.P.s only

imposed fines of 10s. in two cases where men had unmercifully lashed horses with the object of making them carry out tasks beyond their strength. It is such senseless exhibitions of leniency as these which continue to bring the unpaid magistracy into contempt.

Sheriff Campbell Smith at Dundee last week had before him a young hooligan who, on being refused liquor at a public house, attacked the landlady, knocking her down, breaking her wrist and smashing her thigh. The poor woman has been lamed for life, but the Sheriff merely fined her assailant £5, with the alternative of forty days' imprisonment. Your Scot has such a reverence for the bawbee that he imagines a fine will atone for any offence.

The Lancashire Warehouse Company, of 306, Bury New Road, Salford, have recently had the following advertisement appearing in the *Daily Sketch*:—

PAIR BLANKETS, pair sheets, Lancashire quilt, all full size; one bolster, two pillow-cases. 1s. secures the best bargain ever offered.

People who forward the company 1s. receive a circular informing them that they have thereby "secured" the bargains as advertised, and on their sending 17s. 6d. balance it will be forwarded to them. For sheer impudence this piece of trickery would be hard to beat.

At the beginning of August a firm of bookmakers named Barlow and Titt, Camelford Street, Marine Parade, Brighton, wrote to a correspondent that they would be pleased to have his business. In the following week he sent them bets whereby he won £13 11s. 10d. Apparently Barlow and Titt were not pleased after all—at any rate, they have made no response to applications, including a reply-paid telegram and a registered letter, for the settlement of the account. They describe themselves as "Established 1898." If this is their usual mode of procedure it seems time they were disestablished.

Miss Marie Shedden-King (No. 102 TRUTH Cautionary List), of 50, Archer Street, Bayswater, is just a year older since my last reference to her, but she still finds it necessary to appeal to total strangers for financial assistance. Nor has the style of her communication changed in the interval. She still covers ten pages of note-paper with feminine gush, and draws a vivid pen picture of herself, slim, bright, dark-haired, and hazel-eyed, as an inducement to people to lend her £25, to be repaid with £5 interest on February 28, the anniversary of her birthday. Marie will be forty then, an age at which one would expect "a Scotchman lassie," as she describes herself, to have realised the indiscretion of begging from total strangers, and accompanying the epistle with a description of her personal attractions.

I am pleased to hear from the Rev. Canon Hogan, vicar of All Saints', Dublin, that he has refused any longer to receive replies to the begging epistles of James Denniston (No. 71, TRUTH Cautionary List), and I trust that the withdrawal of the Canon's implied approval of the appeals will result in less attention being paid to them. The Canon sends me at the same time a trade circular addressed to Denniston by a firm which makes a specialty of the reproduction of facsimile letters, offering to quote a price for some of his work, as they understand that he sends out big quantities. "The prices quoted," it is stated, "will only cover out-of-pocket expenses, and you will be able to save quite a large amount." I do not know whether all the beggars in TRUTH Cautionary List have been the recipients of similar circulars, but in any case the proposal is a striking recognition of the commercial side of the begging-letter writer's business.

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

I am flattered by the receipt of the appended communication from the son of the King of Sawhee, and though I do not see my way to send the samples, I shall be glad to give my best attention to any "indent" with which his Highness favours me. TRUTH cannot be disseminated too widely, and as the largest—indeed the only—manufacturer of the genuine article, I am ready to supply, on the usual terms, any quantities of it that may be required in Sawhee or elsewhere:—

Accra Town, Seccondee,
17 : 8 : 1910.

DEAR SIR,—Your name and address has been highly recommended to me by a certain friend that you are the largest manufacture in the city of London I therefore entreat you to send me you object list Samples to make my Indent and also I want to make your west african agency because my father is King of Sawhee, had many lands and inheritance.—Your faithfully,
J. K. AGGREY.

Address: J. K. Aggrey, c/o Olivia Charles Blankson,
Kyikyirimsanho Chambers, Oboho,
Accra Town, Seccondee.

The Rev. Dr. Minifie called upon me last week in reference to my recent comments upon the Buena Vista Fruit Co., of Boston, U.S.A., which he represents over here. He denied that plots of the company's land in Cuba have been sold to a number of people belonging to the Baptist churches of which he was formerly minister. He has been careful, he says, not to introduce the business to members of his old congregations, though if it is the good thing he considers it to be it is really rather unkind to leave them out. He also questioned the statement that one of the purchasers is a domestic servant. As to this, I can only say that the statement was perfectly correct. The young woman, whose contract with the company is now in my possession, is a housemaid, and her name is at the disposal of Dr. Minifie if he will assist her in securing the repayment of her money, which she desires. Dr. Minifie told me that his list of buyers was chiefly composed of lawyers, bank managers, insurance officials, and other business men. I am afraid I must regard this as a proof of his persuasiveness as an agent rather than of their soundness of judgment.

Besides the visit from Dr. Minifie I have had a letter from Mr. Basil Hone, of the Empire Button Works, 118, Alma Street, Birmingham, who, it seems, is a purchaser of several acres of the company's land. The letter is evidently based upon information supplied by Dr. Minifie, but in simply repeating this information Mr. Hone calmly says "he is aware" my statements are totally incorrect. Not only does he deny the undoubted fact as to the domestic servant, but he asserts that "the proposition is not being hawked about as you would lead your readers to suppose." Well, it was put forward at a meeting of a religious body in Westbourne Park, and as the outcome not only this servant but a dressmaker, an ex-butler and his wife and a coachman were urged to invest their money in the scheme. Dr. Minifie repudiates the idea that he pushes the business among people of this class, but though he may not do the pushing personally it is done all the same, and as the company's paid agent he cannot be absolved from responsibility in the matter. Mr. Hone says that "it is not true that the fruit trees have yet to be planted

as there are already hundreds of acres under cultivation." The latter statement may be true, but the former suggests that this business man has not read his contract with the company. The contracts that I have seen at any rate show quite plainly that the company is selling uncleared and unplanted land which it undertakes to clear and plant—"as soon as practical"!

For people in this country to invest their money in the purchase from a Boston company of one-acre or two-acre patches of orange groves in Cuba, leaving the company to plant and cultivate their land and gather and sell the fruit (when the trees produce it), seems to me to be sheer folly. Dr. Minifie talked enthusiastically of the profitableness of fruit-growing in the district where the property is situated, but it is unnecessary to go into that question. From the point of view of the English investor there are two objections which, in my opinion, are sufficient to condemn the scheme. In the first place, the contract with the company provides that anybody desiring to withdraw before he has completed his purchase must sacrifice 25 per cent. of the amount that he has paid. Secondly, if he wishes to get rid of his acre or so of Cuban land after the purchase is completed he will have to sell it himself as best he can. I said before that, in my opinion, it was a mischievous and reprehensible proceeding that such an essentially speculative business as this should be recommended as a better investment than an endowment insurance policy or an annuity, and to that opinion I adhere.

A gentleman who has received a request for particulars of his life for insertion in Mr. Ernest Gaskell's new county volume, "Suffolk Leaders," tells me that he cannot understand "where the fraud comes in," nor does he see how the *modus operandi* can bring Gaskell any profit. As a matter of fact, there is nothing legally fraudulent about Gaskell's little enterprise, nor have I ever said that there was. Gaskell is merely a pander to people's vanity. He tells them, as in his latest circular, that he is bringing out "an exceptionally beautiful new county illustrated work," to be issued solely for private circulation under the patronage of influential gentlemen in the county, and in order that it may be complete he asks them for particulars of their lives. On the form to be filled up is a request to give the number of copies required of the work when published. What he does not say is that every Tom, Dick, and Harry who sends particulars of his life and subscribes to the volume will be biographed as a "Suffolk Leader."

As Mr. Ernest Gaskell is a printer by trade, and as the subscription price of the volume is fixed at £3 3s., it is easy enough to see where his profits come in. In his last circular Gaskell states that he is "gratified to say that the new Suffolk volume is meeting with the support of the Lord Lieutenant, Sir Thomas Theydon Warner, Bart., and many other noblemen." I wonder whether Sir Thomas Warner is aware that Gaskell, or Gaskill, was fined £20 at the Old Bailey in May last for contravention of the Gaming Act by printing coupons for the use of one of the football betting houses which carry on their operations from Flushing.

"QUEER STORIES" from TRUTH. Now ready. Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them."—*Bystander.*

PAN.

(A Tale of September.)

Will you hearken for a spell as I relate a lay of Hellas,
And a tale of one who flourished when the Golden Age began,
Who was fashioned like a satyr, though that doesn't really matter,
For he's known to every creature by the potent name of Pan.

You may read in Homer's pages of those far, romantic ages,
How young Hermes woo'd a pretty little "bird" called Dryope.
She was shyer than the plover, but she married her bold lover,
And a little later Pan arrived in dreamy Arcady.

He was such a funny mortal that he made Olympus chortle,
But the heaven-born son of Cronos gave a stern and awful nod;
So, despite the endless laughter, little Pan was ever after
Recognised as lord of Nature and the shepherds' special god.

Then, in face of facial failings and the nymphs' and naiads' railings,
On a gentle summer's even Pan had lost his godly heart
To sweet Syrinx, Ladon's daughter; long he loved her, soon he sought her,
But she scorned his protestations, she shunned each wily art.

So, o'ercome with heartfelt rapture, he decided on her capture,
But she wouldn't try a wedding of the Grecian Gretna type.
Pan was ugly, she was pretty, so the gods, in wondrous pity,
Turned the maiden into rushes, and he made of her—a pipe.

Oft he'd fill the woodlands shady with his tunes on this young lady
That would set the hearts of Corydons and Phyllises on fire;
While the lads would kiss the lassies 'mid the Grecian mountain passes,
And Apollo in Olympus felt it time to twang his lyre.

So this excellent musician once arranged a competition,
And appointed good King Midas as the umpire, it appears;
But when Pan had won the laurel, dread Apollo, keen to quarrel,
As a punishment to Midas lengthened both that worthy's ears.

When you hear the soft winds sighing as the summer's hourly dying,
When September's mellow melodies are wafting you away
Where the greenwood trees are rustling and the busy streams are bustling,
Bear in mind the little hero of my legendary lay.

## SCRUTATOR.

### BRITISH BOGEYS FOR GERMANY.

AN article in the current number of the *Saturday Review* touches in a very instructive way upon the present relations of this country and Germany. Professor Brentano—whom the *Saturday* describes pretty accurately as "an old-fashioned dogmatic Radical of the Benthamic school"—has written an article in justification of his country's naval policy. He does not like the policy, but he considers it necessary; it has been forced upon Germany by our adherence to "our traditional rights of blockade, inspection, search, and prize-money." Our supremacy at sea

involves the commercial ruin of any power with whom we may be at war. "The tyranny is intolerable, and it is as a protest against it, as an assertion of her own right to a free path across the ocean, that Germany is equipping her fleet." I have not seen the article; I merely quote the *Saturday Review's* statement of its effect, which is obviously accurate. It is particularly interesting to know that Professor Brentano dates the growth of a national feeling in Germany on this point from the "Bundesrat" incident in the Boer War, when the German ship of that name was forcibly taken into Cape Town and searched on an unfounded suspicion of carrying contraband. The Professor here confirms what has been said over and over again in Truth during the last seven or eight years; namely, that Germany's determination to become a great naval power arose from the demonstration during the Boer War of our omnipotence upon the high seas, the immense arbitrary power which it gives us, more especially outside Europe, and the ignominious impotence as against ourselves to which other Great Powers are consequently reduced. During the last three or four years other reasons, to which I referred only a fortnight ago, may have stimulated German anxiety to be able to defend herself at sea against the British fleet; but it was the position which we occupied during the Boer War that started Germany on the course which she has since followed.

Professor Brentano protests against our maritime policy, and particularly our adherence to the right of capture of private property at sea during war. He lays upon this the blame for the naval armaments which his country has had to undertake at such enormous sacrifice. What is the answer to him? The *Saturday Review* gives it by arguing that if we ever fight a Great Power again it will be owing to commercial rivalry, and with the intention to "crush our rival's commercial pretensions." It is, therefore, preposterous that we should be asked "to spare his commerce." Why two nations should fight, any more than two shopkeepers, because they are commercial rivals is not easy to see. There is, indeed, less reason in the case of two nations than that of two private citizens, because a shopkeeper may succeed in ruining his rival by competition, and his summary extermination might, therefore, be altogether to his rival's advantage; whereas in the case of nations the increased prosperity of one is always of advantage to its neighbours. As between England and Germany nothing is more evident than that the commercial and industrial development of the two countries leads to a corresponding increase of business between them. We are mutually one another's best customers, and the advance of each in wealth is consequently reflected in the balance-sheets of the other. Commercial rivalry which has this result seems a curious motive for quarrelling, especially when war means the stoppage of this immense volume of trade and a doubt as to its ever reviving.

However, this is a by-point. The more essential matter is that we think, or a certain number of shallow-minded people among us think, that by stopping Germany's oversea trade in time of war we could injure her desperately, and that this is a weapon which we cannot afford to part with, especially as it is our only available weapon for striking at a Continental power. It seems to me a very poor sort of weapon. One great disadvantage attached to is that other nations can use it as well as ourselves, and that we are of all nations the most vulnerable when this weapon is turned against us, for the simple reason that our sea-borne commerce is about equal to that of all the rest of the world put together. We stand, in fact, to gain more than anybody else by the abolition of this right. In time of peace we should be relieved of the necessity of spending huge sums on cruisers and other craft designed for commerce protection. In time of war we should carry on our oversea trade without interruption, thereby adding enormously to our resources, while our whole fleet would be free to devote itself to its primary duty of dealing with the enemy's fleet, and thereby protecting our coast from invasion and keeping the sea open for the passage of our army to any destination where we may desire to employ it.

On grounds of expediency, therefore, arguments for and against the right of capture are pretty evenly balanced. But there is a moral side of the question which in these days is not without practical weight. The *Saturday Review* observes that the average German, including such an anti-militarist as Professor Brentano, regards the right of capture as "a species of piracy." How else can a citizen of any other maritime State regard it? Except in this instance, it is now the universal rule among civilised nations that private property is respected in time of war. We ourselves scrupulously adhered to this rule in the only great land war in which we have been engaged of late. The first thing Lord Roberts did when he entered Boer territory was to proclaim officially that no Boer's property would be taken from him without payment. This is the chief difference between civilised and uncivilised warfare. Savages when they go to war aim first at carrying off the enemy's women, and after that his cattle and any other portable effects he may possess. Our rude forefathers waged war on somewhat similar principles. Civilised nations are so far ashamed of the essential savagery of war that they have eliminated these incidents when fighting on land, confining the operations as far as possible to the official combatants, and even here striving to limit the barbarity of the procedure by various conventional regulations in the interest of humanity. How can we, accepting these conventions on land, consistently repudiate them at sea?

It comes, then, to this: we insist on adhering to methods of barbarism at sea which we renounce on land, and we do this on the ground that unless we remain barbarians we cannot wage war effectually. If the last proposition were logically sound, the argument would still be unworthy of a civilised people. If, as shown above, its soundness is open to serious doubt from our own point of view, our position becomes utterly untenable. At any rate, however wrong-headed our arguments, we should recognise this: that if we cling to rights which everywhere else are regarded by civilised nations, ourselves included, as obsolete, justifying our attitude by the power it gives us of injuring any neighbour with whom we may pick a quarrel (for no reason than "commercial rivalry"), we also justify our neighbours in regarding us with suspicion, in being constantly on their guard against us, and in taking all the precautions they can to nullify our kindly intention of

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injuring them. There can be no question that the right of capture makes the maritime supremacy of England a terrible bogey to German eyes, or that the bogey becomes more terrible with every increase of German oversea trade. It would be far wiser on our part to divest this bogey of its terrors than to accentuate them by proclaiming in public that we feel bound to retain in our hands the power to sweep the German flag off the seas whenever we feel so disposed.

## THE PATENT AGENT IN THE DOCK.

The conviction at the Old Bailey of Arthur A. Crozier removes from practice for the time being one of the most active of the harpies who prey upon the simple inventor. I must confess, however, that the lightness of the sentence awarded him causes me some surprise. Six months' imprisonment in the second division seems to be hardly an adequate punishment for a rascal who has for three or four years past been systematically swindling those whom he could get into his clutches. He was by way of being an inventor himself, for the trick with which he gulled his victims had distinct claims to originality. I never heard, however, that he applied for letters patent for it. He got into touch with inventors through advertisements offering to provide them with capital, and having done so he pretended to submit their inventions to a foreign syndicate. Crozier was an expert letter-writer, and in the earlier communications with his victims he made a great parade of recommending the inventor to employ any patent agent to take out the patents. This usually resulted in the inventors giving him the job. Then his task was easy. The foreign capitalist was represented as approving the invention, but would require to have it protected abroad. Thus the inventor was induced to pay fees for protecting his patent in Belgium and France. Next the phantom capitalist required proof of universal novelty, and this was an excuse for getting fees for taking out patents in Germany. And so the game went on until Crozier had obtained all the fees possible from his clients. Then the capitalist was represented to have made some ridiculous offer, or his fellow-directors were said to have refused to entertain the purchase, and the patentee was left to console himself with his patents. Crozier originally came under my notice in 1908, when I published some particulars of his methods in obtaining money in the case of a lady who had patented a plaster for removing superfluous hair. My remarks on her case brought Crozier to Truth office. He looked to me like a candidate for the dock at the Old Bailey, and I gave him to understand that if he wanted to persuade me that he was not a swindler he had better introduce me to the mysterious syndicate he professed to have behind him. He said that he would, but he made no attempt to do so, and I should have been surprised if he had.

As a result of my comments I heard of any number of people who had been gulled. The apocryphal capitalist had been held up as the prospective purchaser of improvements in ladies' purses, a track rail grinding apparatus, recipes for sauces and lozenges, a life-saving apparatus, and an improved razor strop, and in all these cases Crozier had pocketed fees for taking out foreign patents. The swindle was palpable, and I called on Crozier to fulfil his promise to produce his capitalist. At last, finding he was getting into a tight corner, he made a futile attempt to impose upon me by bringing late one evening to Truth office a confederate who refused to give his name or produce any credentials. Needless to say, I was not to be fooled by so artless a trick, and I recommended Crozier to the attention of the Board of Trade.

Meanwhile the Chartered Institute of Patent Agents had accumulated some evidence regarding Crozier's doings, and supplemented by that I was able to supply them with, the Institute took action against him under the Patent Act to deprive him of the power to act as an agent at the Patent Office. That action was successful. Fortunately, proceedings did not end there. Had they done so, though Crozier's activities might have been limited to some extent, he would still have been able to prey on his dupes by inducing them to pay him fees for patenting inventions abroad, which was by far the most lucrative portion of his business. But the evidence of his malpractices produced before the Board of Trade Committee was sufficient to move the Treasury to prosecute him for fraud. The whole case against him hinged on the existence of the bogus capitalist whom he had represented to scores of clients as negotiating for the purchase of their inventions. The anonymous gentleman who played the part at this office evidently thought it undesirable to face a judge and jury in the witness-box, and Crozier accordingly has met with part of his desert.

The case suggests that inventors are an abnormally gullible class. But this is only partly true. Many inventors have all their wits about them. But there are hundreds of people—thousands perhaps would be nearer the mark—who are continually imagining that they have discovered some device which may be turned into a fruitful source of profit. The majority of these are people in humble circumstances, many of them are more or less illiterate, not a few are women. They are easily imposed upon by any swindler who feeds their hopes by specious promises and skilful flattery. They fall readily into the toils of bogus patent agents of the Crozier type, and only when they have been bled of their hard-earned savings are they allowed to realise that they have wasted both time and money upon some quite valueless invention. Of course, it is easy to advise that the inventor should have nothing to do with the agent who is not a member of the Chartered Institute, but the majority of these humble folk have never heard of the Institute, nor if they had would they realise how it is that an agent's membership is a protection against unfair dealing with his clients. In the absence of this knowledge such prosecutions, as in this of Crozier, besides securing punishment for a rogue, provide a useful warning to the public.

## THE WILES OF THE HOUSE AGENT.

All those who have had to undergo the weary round of house-hunting I am sure will sympathise with me in a few remarks which I have to make. Like many another, I set out on the forlorn quest quite cheerfully with an ideal residence in my mind. It must be neither too old nor too new. It must have well-proportioned rooms, a pleasant secluded garden, and of course the rent must not be too high. I carefully studied scores of advertisements, and armed with a selection of those which looked most promising I made daily visits of inspection. Now I am an embittered, disillusioned creature, and my soul is filled with wrath against those literary geniuses who write the glowing particulars of houses to let for house agents. Of course by this time

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

I am fairly good at translating these accounts into plain English, but the knowledge has been dearly bought with wasted time and money. I have one infallible rule now. When I read a description of a place which sounds exactly like what I want, and see that it is offered at a moderate rent, I ring up the agent and boldly ask him what is wrong with the place. You may be perfectly certain that it has some serious defect, and it is just as well to know at once whether this failing is one that you mind before making a dreary pilgrimage of inspection. You generally then elicit the fact that the drains are wrong; that it is immediately adjacent to a noisy public house; that it is forty miles from a railway station; or that it is tumbling to pieces, and that under the terms of the lease you will be expected to rebuild it.

At the moment I am inclined to write a few thoroughly honest descriptions of certain houses I have seen. They would read something like this:—

Disgusting little bijou villa to be let in a half-made suburb. Four bedrooms and three reception-rooms; the three last occupy nearly the space of one decent-sized room. Very artistic, which means that the decorations are carried out in an appalling medley of styles, including spurious Jacobean, Nouveau Art, and imitation Adams. No garden, but a cat-walk could be added if required. Within two minutes of Shoddy Park Station, whence there is a fitful service of trains.

From this you can easily conjure up a picture of one of those "delightfully quaint" little homes which are springing up like clusters of mushrooms all round London. I will now try to give you an idea of that "charming, old-fashioned cottage residence, The Dell, situated close to station in a picturesque part of the country":—

Loathsome Victorian stucco atrocity in thorough ramshackle order. Exposed garden, beautifully overlooked by palatial workhouse. Orchard containing two valetudinarian apple-trees and a few moribund gooseberry bushes. Rising neighbourhood, which means that electric trams clank and clatter by all day and most of the night. Eight rooms most inconveniently arranged, owing to the horrid place having been originally two cottages, which are now converted into one villa. Garage—this meaning an old shed.

This is the sort of place that you would not accept as a free gift, but the porch artfully photographed from behind the apple tree has quite a picturesque air. If there is one word I am now more tired of than another it is "picturesque." Then there is the place which attracts you because it has a well-matured garden and is near the station, with excellent train service. My hopes were cruelly dashed here. The matured garden was an unhappy-looking lawn, with a monkey puzzle as a centre-piece, and the nearness to the station was simply appalling. The garden ran along the side of the platform at a busy station on one of the main lines to the north! Express trains thundered by your windows day and night, and the music of a shunting yard took the place of the song of the nightingale. The house itself was gaunt and bare, with the air of having committed a crime in allowing itself to be built.

After a few of these unfortunate experiences, in a misguided moment I allowed myself to listen to a friend who offered me his flat, averring that it was one of the nicest in London. When I told him I must have a view from my study window he explained proudly that he enjoyed a view of the Crystal Palace. Why any one should want to look at the Crystal Palace I don't know. Accordingly I tracked my friend down and found him at the top of one of those modern blocks which seem a sort of hybrid between workmen's dwellings and offices for shady adventurers. The wretched place was in a back street stuffed away among public-houses. As I stumbled into the "hall" from a dingy staircase, kitchen, bathroom, and bedroom seemed to converge on me, though there certainly was a large and light living room. The sham Elizabethan decorations were most distressing, and the view was of chimney tops and telephone wires. I believe that by standing on a chair and looking between a smoke stack and an iron fire ladder on the opposite building you could on a clear day see one of the hideous towers of the Crystal Palace. There is nothing to be done in a case like this but to express your admiration and say something feebly about "wanting to go further out of town."

As a final experience I must mention an old manor house. Into the house agent's description I have interpolated the truth in parentheses.

Beautiful old Cromwellian manor house (was once). Thoroughly modernised (entirely ruined) by late owner. Fine hall (decorated with Lincrusta Walton, having been stripped of its panelling by some Vandal). Every modern improvement (art copper door-plates and Moorish lamps for electric lights—these to be taken as fixtures). Eight bedrooms and two sitting-rooms (the panelling remains in these, but there is canvas stretched over it, and this is covered with imitation stamped leather paper). Oak beams across the ceilings (painted and grained so that they look like no wood on earth). The whole in perfect condition (restored and renovated from top to bottom by a wealthy builder who had tried to graft his up-to-date ideas on to a perfect specimen of sixteenth century architecture).

I suppose there are attractive houses unlet, but looking for them is a sad and sorry business.

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## NOTES FROM PARIS.

M. PICHON is back from Ver-en-Montagne, the place he has bought in the Jura. He looks worried. The prospective Turkish loan bothers him, and the possible effect, if the Bourse quotation be refused, of Turkish anger on Algeria and Morocco. France has been too successful in sweeping away, as a power, the Algerian Kaids. Their reverence for the Caliph at Constantinople resembled that of English Church of England people for the religious supremacy of Queen Victoria or her successor. It was quite platonic, and these native nobles rather inclined to regard the Cheriff of Morocco as the true heir to the Prophet, but without any driving force behind them. They have been succeeded by marabouts who swarm in Tunis and Algeria, fuse with the common people, and carry on the agitation in the thickets of the Atlas. It is, because of their ubiquity and numbers, impossible to lay hands on them. The Kitani and the affair of the Turkish flag in the Oasis of Djanet, with what goes on in Europe, are taken seriously enough to try the nerves of a very conscientious Minister whose health is not robust. M. Pichon is also sorry for the departure of Prince Radolin, a Pole of natural as well as practised courtesy, and a sensibility that brings him into sympathetic touch with those Frenchmen with whom he has to deal. Whenever Chancellor von Bülow charged him with an unpleasant message he delivered it in the coldest, most mechanical manner, without any fore or after words other than the official courtesy strictly required. Until the matter had blown over he avoided all contact with the Foreign Minister. If he chanced to meet him he was merely the courteous gentleman, and chatted agreeably on current topics. Nobody could throw more meaning into a smile, whether of dissent or censure—a necessary

accomplishment when he acted as Grand Chamberlain to the Crown Prince and Princess Frederick. Tongues in their circle were unguarded, and spies of the terrible Bismarck everywhere. Of course, he could not have been an admirer of a disciple of Bismarck, so attached to his memory and methods, as Von Bülow, and had to depend greatly on the good will of the Emperor. It was sometimes thought that the ex-Chancellor, in being disagreeable to the French Foreign Office, wanted to render the situation of Prince Radolin difficult. The retiring Ambassador, when a Grand Chamberlain, was known as "the handsome Radolin." He has still a fine and manly presence. His first wife, Miss Lucy Wakefield, was, I heard at Nancy, when she stayed there with her children soon after the war, a cousin of Elizabeth Fry. His second wife, born the year of his first marriage, in the early sixties, is a Berliner, *née* Countess von Oppersdorf. She played her part remarkably well as directing lady at the German Embassy and in French society. In home life nobody could be more simple. Her principal amusement lay in ornamental needlework, in which she acquired rare skill. The Prince took pride in this talent, and was known to boast that she could do better with her needle than many an artist with his paint-brush. Prince Radolin's retirement is due to his breakdown of health and spirits ensuant on his son's death.

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President Faure liked to be addressed by his stablemen and grooms as "mon Empereur." Whenever any of them did so he made a pretence of reproving him, but ended by patting him on the shoulder and offering him out of his own cigar case three or four Havanas to smoke "by and by." He delighted to hear from M. Guyot Dessaigne—afterwards Minister of Justice, and destined to die on the floor of the Senate and be buried in state at the cost of the country—how the Emperor Napoleon passed his evenings at Vichy. The conversation of the Grand Duke Vladimir was so informing on the *menus plaisirs* of the august class that M. Faure more than once took pleasure in hearing him hold forth at Rambouillet or the Elysée smoking-room in his brusque, direct, and graphic style on *leurs faiblesses*. He was German in his frank and unvarnished manner, and might be called, had his monologues been consigned to paper, the Lieutenant Bilse of the monarchs of his time and of their courts and favourites. Naturally, M. Faure, who thought of working himself into a life Presidency, wished to imitate them in those points which had most fixed themselves on the Grand Duke's attention. Not that he was a great sinner himself: he was merely a nineteenth-century variety of Molière's *bourgeois gentilhomme*. You may remember how, from a wish to imitate the fine gentlemen of the court, Monsieur Jourdain became a *vieux marcheur*.

M. Faure usually went with all the state he could command into the provinces. Whenever he arranged to do so prefects were confidentially informed by word of mouth, and with a smile, that the President would not take ill some sociable *distraction, toute à fait en petite comité*, after the ennui of official harangues: déjeuner in the suites of rooms placed at his disposal, presided over by an amiable and engaging lady not averse to laughter, would be to his taste. It would give him pleasure were a few amusing gentlemen bidden, so as to spice chit-chat and to raise spirits. M. Guyot Dessaigne, who with his brother, Guyot Monpayroux, used to animate the soirées of the Emperor Napoleon III. at Vichy, was a good card for such a party. He knew how to raise to hilariousness a head of a State wanting a little non-official relaxation.

Nothing resembling this is now seen. M. Fallières's *esprit*, joviality, culture, and taste for things of the mind, banish flatness from soirées when he is on a State tour in the provinces. His manner, though not without dignity, is quite simple and almost paternal. His ceremonial speeches are simply exquisite in their fine touches, traits, and nicely turned sallies. But they have one drawback. They render him too attractive to the amiable persons who have gone through girls' lycées and can appreciate phrases brightened with sparkling touches and yet sufficiently formal to appear in the *Journal Officiel*. Were he a Félix Faure we should hear stories good for a Grand Duke Vladimir to repeat of his sojourns in prefectures. But he is not, and so we may in the main credit a bit of gossip that has come round from a Departmental chief town in Savoy.

The patriotic presents he received from Savoyard societies, leagues, municipalities, and manufacturers were one morning piled on the tables of his private sitting-room as he entered to ask what news from Paris. "None. But," with a smile, "here is a letter that may be read with amused interest." It was on scented mauve paper, and in four pages, in a light, cursive hand—the hand of a fluent and ready writer. Its author declared the impression she received on reading the President's speeches. She stated that she was of good family, and expressed patriotic pride at the proof they gave of the first place in the State being filled by one so worthy and so kindly. She envied the damsels chosen to present him with flowers, recite verses of welcome, and receive his paternal salutation. Lastly, she presumed to enclose her photo. It was the photo of a person answering to J. J. Rousseau's description of the sweetly engaging young ladies of Annecy and Chambéry.

"What a pity it is," cried the President, "to be a grandpapa and to have this white *barbiche* on my chin. It is impossible to answer this missive myself. It would be offensive to answer it through a secretary, and in some degree a treason. Might it not be well to prompt the local papers to convey to the public general thanks for the great number of letters of sympathy received, and to say that it is materially impossible for my secretaries to answer them in particular?"

At this point the *chef du protocol* entered to announce that the Prefect's motor awaited the President for an excursion into the mountains, and that a crowd had gathered expecting to see him for a few moments on the balcony. M. Fallières stepped out on the balcony, waved his hat, and bowed. Every one noticed how much he seemed rejuvenated since the day before. Was it because of the impression made by the scented letter and the photo?

Fifty years ago the staple products of Savoy were sweeps, organ grinders, marmosets, trout, salmon-trout, and rabbits. The trout and salmon-trout were held in high respect by the great chefs and by gourmets. They remain equal to their old reputation. The Tsar's chef has latterly imported so many of them to Peterhof and Tsarskoe Selo as to make them scarce in the Paris Halles. He learned to value them in preparing a déjeuner in the Imperial train in its passage from Italy to Switzerland through Savoy. M. Pichon, who had awaited the Tsar on the French side of the Mont Cenis tunnel, and partook of the Imperial déjeuner, apropos of a dish of trout informed Nicholas II. of their good name among *gastronomes*. Savoy is fast becoming one

of the richest provinces in France. This is due to the "white coal" furnished by its torrents and waterfalls and to French capital. The free trade zone behind Geneva has been roused to extraordinary activity. Its hotels are now the serious rivals of those of Switzerland, and Evian and Thonon are great water-drinking and bathing healtheries. The boss of the latter is that agreeable, albeit Calvinist, Baron de Neuflize, Master of the Chantilly Hunt, and a Crœsus who can rank with the American multi-millionaires who flock to Evian. It is due to the intelligent administration of the Baron that the completest manner of testing the purity of water is applied to that intended for bottling at Evian. M. Fallières witnessed a bottling operation, and drank in water to the health, wealth and happiness of the boss Baron. There was no need. That genial Nimrod is as healthy as wealthy, and is the image of the happiness that comes of a well-balanced mind and a benevolent disposition.

The Savoyards are easy-going and simple-minded. They contrast thus with the Swiss. The suave eloquence of Francis de Sales, their typical saint, drew the grandmother of Mme. de Sévigny from the management of her estate, château, and family in Burgundy to conventual life. She founded under his direction the Order of the Ursulines for the education of young ladies. The dining-hall of the Dukes of Savoy at Annecy, in which he sometimes delivered lectures, is, now that the Grands Augustins Monastery is no more, said to be the finest in Europe. It dates from the reign of that duke who brought home to Annecy Yolanda of France as a bride and gave his sister in marriage to a Dauphin.

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The celebration of the millenary of the great Cluny Abbey, founded by Saint Benoît, was an interesting event. In granting the land on which the vast and majestic abbey arose the Duke of Aquitaine bound the grantee to refuse to nobody asking for food and shelter generous hospitality. All that now remains is the ruins of a church, the ancient kitchens, and the comparatively modern side of a cloistered court, where there is a School of Arts and Manufactures. The monks were skilled vine-dressers and vintage-makers, and replanted the vineyards of Cæsar Augustus, which the Burgundians had destroyed. Their wines, with which they furnished the Papal Court at Avignon, were so excellent that neither Pope nor cardinals could endure the idea of returning to Italy.

During the weeks of festivity recalled by the millenary of Cluny dinners were cooked for the courts of Byzantium, France, Navarre, Provence, and for Pope Innocent IV. and their lordships of the Œcumenical Council he had been presiding over at Lyons. Saint Louis brought with him his mother, spouse, and daughter, later married to the King of Navarre. There were seventy attendant ladies, most of whom rode on horseback; packs of hounds, falconers and their birds, hawking being then a new sport brought in by the Crusaders, and in great vogue. Of course, there were also troubadours, for Blanche of Castile and her devoted Count Thiebault of Champagne were lovers of poetry. They hunted and hawked on their way, and overstrained the resources of the towns to give them lodgings and entertainment. At Troyes the knights nearly ruined themselves in buying fairings for the ladies. How the monks managed to house the attendant dames and demoiselles we can have no idea. But doubtless the Queens and Empress had a special privilege to enter the monastery. As to the Greek Emperor, he had come hard up. But the business that he did in relics with the French King, the Queens, the Latin Churchmen, and great feudal nobles more than set him up.

All this could not be brought out in the millenary procession, which contained 400 figurantes. Historical processions are generally as plants in the herbarium, and ill bear daylight. The best I have ever seen were at Lille in the presence of M. Sadi Carnot. They represented the entrance into that city of Philip II. in the week following his father's abdication and the taking over of Lille by Louis XIV. It was to celebrate this event that President Carnot went down there. The white suit of Philip (personated by the son of a rich manufacturer) cost 50,000 frs. The whole city entered into the feeling of the dates and events represented. That taste for pageantry which the Counts of Flanders had so constantly cultivated in their dominions has survived to this day. In no French city is historical costumery so well understood and felt as in Lille. There is nothing of this in Upper Burgundy, and the Flemish taste for spectacular splendour is dead in Dijon—the French capital of the Dukes of Burgundy.

M. René Bazin, of the Catholic University of Angers and member of the Academy, presided at what might be called the intellectual part of the Cluny celebration. He made a good enough speech. It had an elegant gloss, comparable to that given by the mangle, and also to the flatness. An imaginative grip on the events that had unrolled themselves in the course of a thousand years was needed.

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## LETTER FROM THE LINKMAN.

THE situation is bristling with impossibilities, dear Lady Betty. "We must have war abroad to preserve peace at home," is the theory of the alarmists.

There is no "War Cloud"; there is a mist—the mist of discontent is spreading throughout the country. The few who thrive in feudal conditions object to their removal, and the many who wither under a system developed by successive generations of oppressors are seriously dissatisfied. Not to adapt our political institutions to New World conditions is to couple a donkey cart with a motor car.

"The populations in our various self-governing colonies and the people of the United States are our brethren; the members of the 'governing class' in England are usurpers," recently said a representative artisan. "The latter are rapidly becoming an alien colony in our midst."

. . . . .

There is a new community of the nations—it is to be the chief factor in European politics in the near future; the community of the many in all Old World countries who require constitutional equality as established in New World countries.

. . . . .

It is a peculiar attitude that the Conservatives assume. "We manufacture the brands of patriotism which alone are 'patriotic'; all others are spurious," they insist in effect.

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"Under Five Reigns" is the title of the volume of further reminiscences which Lady Dorothy Nevill publishes this week (Methuen and Co.); a book which has been admirably edited by her son, Mr. Ralph Nevill, and will be read by all who take an intelligent interest in interesting things.

The present volume contains a letter from the late "Ouida" to Lady Dorothy, in which the former writes: "That I hold a place in your memory is an honour in-

deed, filled as that memory is with such brilliant crowds, drawn from all which is best and most illustrious in your time. . . . When will you give us more memoirs? I sigh when I think of all you must know and all you cannot tell!' The compliment is not exaggerated, and the regret is shared by those who are best acquainted with the social and political life in England in the past half-century.

Lady Dorothy Nevill has been more communicative in 'Under Five Reigns' than in the volumes of reminiscences published by her on previous occasions. It is obvious, however, that the very qualities of amiability, judgment, tact, and discretion which have earned for Lady Dorothy the friendship and confidence of the foremost men and women of the time render it impossible that the trust reposed in her will ever be betrayed.

. . . . . .

The late Cardinal Newman preached the first sermon at the opening of the Oratory, Edgbaston. His Eminence had only shortly before seceded from the Established Church, of which he had been a distinguished member, and all the wealth and talent of Birmingham were present. The celebrated divine described the failings and follies of "society," which was then an exclusive group, concluding with this appeal to the congregation he was addressing: "And, dearly beloved brethren, were this example your guide in every particular, and did you resemble the pattern however closely, still would you be little else than bad imitations of polished ungodliness."

The decrease of "polished ungodliness" in England is obvious; the increase of the "bad imitations" is overwhelming—these are the two main features of social life here at the time. A fashionable Rip Van Winkle would imagine there had been an irruption from the servants' hall, and that they were masquerading in their masters' finery. To have all the vices and none of the virtues of the polished ungodly is a distressing condition. Lady Dorothy Nevill has been destined to witness the change from start to finish, but her criticisms concerning the alteration never surpass the limits of the benignly temperate.—Believe me to be, very truly yours, MARMADUKE.

## CORRESPONDENCE.

### VOTES AND WAGES.

Sir,—Having given to my letter on Votes and Wages the hospitality of your columns, and further having honoured it by a criticism in "Entre Nous," I feel confident that you will accord me further space to put my remarks more convincingly.

Of course, I should not attempt to prove that wages would rise automatically as a direct result of votes. What I want to emphasise is the need of the power to bring pressure to bear. Women in the labour market to-day are in the same position as the working man was before he got his vote. They are bottom dog and defenceless. Between forty and fifty years ago the working man was powerless, exploited, and disregarded. To-day, especially at election times, he holds a very different position. Both great parties in the State take good care to play up to the working man, and that is how he gets what he needs, for the representative is obliged to keep his promises to his constituents; whereas he may safely (at present) forget his promises made to women. But as the women to-day, whether they wish to or no, must fight the battle of life, in humanity's name give them a fighting chance.

I should be glad to be allowed to explain my point about trade unions a little further, as you state that you cannot see the connection between direct Parliamentary representation and conditions of labour. [As I am perfectly able to see it, and am concerned only with the relation between votes and wages, I take the liberty of omitting the next eight paragraphs.—Ed.]

May I give you a case in point, where the male trade unionists are getting the better of women trade unionists? The printing trade in Edinburgh has been undergoing a severe crisis. The men are gradually being ousted and undersold by the women compositors, who, however, have shown the same efficiency as the men for their work. The first pull that the men had over the women was that they refused to admit them to their trade union on the same footing. They would only admit the women, although skilled workers, into an inferior branch. The women then set up their own trade union.

The next point scored by the men was to try and force the women to agitate for higher wages, equal to themselves. The women, having no power to force the wage up, would, of course, have been squeezed out if they had consented; the only alternative was to keep the lower wage.

The third point is that the men, having authority and power at their back, have forced the employers into signing an agreement to take on no more women till after June, 1916, and to hand over all new key-boards to them. The men have won, hands down, because they have the sovereign power.

Lastly, may I draw attention to the fact that 92 per cent. of the sweated workers are women, the other small percentage including old men or young boys; and may I quote the words of Mr. James Samuelson, in his book, "The Lament of the Sweated," wherein he says: "We have only to look back on the recent history of labour—indeed, for that matter on all English history—to see that an accession of political power invariably means higher pay and better conditions of existence. It has been so with men, and it would undoubtedly follow the enfranchisement of women."—Yours, etc.,

Emily Wilding Davison (B.A. London).
22, Tichborne Street, Hyde Park, W.,
September 15, 1910.

### DRINK CURES.

Sir,—May I make a firm but gentle protest against the method of argument adopted by Mr. H. M. Riley? He says "there are more inebriates in this country than ever there were," and that "if the remedies cured all they profess to do there ought to be a large decrease in the number of patients." There is no logical connection between the two things. If for any reasons inebriates are increasing at the rate of 5,000 a year, of whom, say, only 1,000 a year adopt the Normyl or any other treatment, there would still be an increase in the number of inebriates, whether all or none of those who were treated were cured.

One who can argue in this way did well to cease "to tabulate statistics for the reason that they are quite unreliable." They would be.

Mr. Riley quotes the case of a patient of his own who was supposed to be cured, and whom he met nearly every day for some years without any suspicion that anything was wrong. Her sister testified to the same effect, but her medical man reported one or two relapses in the course of—apparently—four years. This case may or may not have been a "cure," but that the treatment resulted in benefit seems undeniable. Mr. Riley is unjust to himself.

Evidence of great benefit from the Normyl treatment is abundant. The claim of the Normyl Treatment Association is that out of 5,500 treatments in four years "the failures known to the association have not amounted to more than 8 per cent." This is a sound statistical method of statement, which, after making all possible allowance for the difficulty of obtaining completely trustworthy evidence, is sufficiently striking.—Yours faithfully,

William Schooling.

### THE "UNDEVELOPED LAND" OF MEDICINE.

Sir,—I have to thank the *British Medical Journal* of September 3 for teaching us these words. They are of immense significance. Some thirty-five years ago Hutton came to London and practised with extraordinary success the art of "bone-setting" in the West End. Of course, the doctors were unfriendly. They declared

that he was a quack, just as they declared that Harvey was a mere *circulator*, and asserted that all Hutton's science lay in chance cures. But the movement thus instituted went on. There are now eight schools of bone-setting under Governmental recognition in the United States, with 12,000 students, who pay annually £40,000 in tuition fees alone. These startling facts have induced Dr. Alexander Bryce, of Glasgow and Cambridge, to take the matter into study.

He admits that he has been interested in the bone-setter's methods of treatment because of the "remarkable improvement" in some of his "own reputedly incurable patients." And after careful examination he has come to the conclusion that there must be "virtue in a method which has such vitality as to spread all over a continent in a few years, and at the present rate of progress bids fair to travel all over the world." Dr. Bryce points to the fact that Dr. Wharton Hood, after a thorough investigation of the methods of the late Mr. Robert Hutton, declared that his experiences were invaluable and the results astounding. But Dr. Bryce, while fighting for "the admission of this new form of scientific bone-setting among the recognised methods of treatment practised by the medical profession," is not as generous to me as was Dr. Wharton Hood to Mr. Hutton.

Yet for nearly twenty years, as Hutton's successor, and after operating on over 30,000 cases, I have repeatedly exhorted the Faculty to investigate this important branch of therapeutics. Almost four years ago I wrote to the medical papers offering to submit these methods to any test before an authorised committee of qualified surgeons, but no heed was given to my plea.

I beg of you, Sir, to insert this letter in your columns, and thus direct the attention of surgeons to Dr. Bryce's paper on the subject,, which is of such vital importance to suffering humanity, and which the *Lancet* years ago described as a "neglected corner of the domain of surgery."—Yours faithfully, H. A. Barker.

Hamilton House, 12a, Park Lane, W.,
September 15, 1910.

## MAMMON.

### ROUND THE MARKETS.

Cheap Money—Consols Steady—Home Rails and Labour—Yankees Strong—Latest View of the Political Situation—Cheap Mexican Southerns.

AFTER being roused into mild animation by the satisfactory position disclosed at the carry-over and by the lightness of contango rates, the Stock markets towards the end of last week relapsed into a state of quiescence. But prices in most departments held their earlier advances fairly well. The cheapness of money was again an important factor. The Bank of England last Thursday published a total reserve of no less than 30½ millions, which is unusually high for the time of year, and the open market in consequence of large redemptions of Treasury Bills by the Government is abundantly supplied with loanable capital. In view of the keenness of the export demand for gold from Egypt and the Continent it is probable that a higher range of money rates will rule in the last three months of the year, but at present there is no indication of coming stringency. The Consol market has managed to keep firm under the influence of low money rates. The buying of Goschens is still of a restricted character, but the idea is still held in some quarters that the quotation has about touched bottom, because the banks and other leading financial institutions would take steps to prevent the quotation going below 80, and thereby obviate the necessity for further writing down their holdings.

The Home Railway market has again had a chequered existence, the dose of labour troubles actual and threatened being sufficient to prevent any material rise. Events in the labour world need to be closely watched, for upon the outcome of the present disturbances the course of the market is likely to turn in the immediate future. The trade of the country is increasing so satisfactorily, and railway traffic returns continue to expand in such excellent fashion, that the market must have its turn before long. I still think Great Northern deferred, Hulls, Midland deferred, Chatham first preference, and Brighton "A" are among the most promising selections in the group. The Yankee market has shaped in a way that will surprise all those who are apt to forget that Wall Street is a place where the unexpected most frequently happens. The elections in the State of Maine resulted in a distinct score for the Democrats, but instead of Yankees slumping on the figures they started to boom. The argument of Wall Street appears to be that while events are tending towards a win for the Democratic party in November, that party is unlikely to get a big working majority; while as the Senate will still remain Republican it will be impossible for a Democratic House of Representatives to alter existing legislation for at least the next fifteen months. And in fifteen months much may happen to divert the market's mind from politics. General business, which at present admittedly leaves much to be desired, may in that time be booming. This new way of looking at the political outlook has a very important bearing upon the market situation, and while it seems in the nature of things too much to expect that prices of stocks will not fluctuate rather nervously as the date of the elections draws nearer, there is the more ground for anticipating that reactions in Americans will be powerfully contested. The market, in fact, is likely to be of that give-and-take character which gives plenty of opportunities for in-and-out jobbing.

Investors continue to patronise the Foreign Bond market to such an extent that the floating supply is practically exhausted, and prices have been raised to levels that in many cases would involve losses to present purchasers who had their bonds drawn for early redemption. A notewo thy instance of the popularity of the Foreign Bond market was supplied the other day by the reception accorded to a 4½ per cent. loan issued at 95 by the City of Tammerfors (Finland). There was nothing specially alluring about the terms, and probably the great majority of investors in this country until they read the prospectus hardly knew such a place as Tammerfors existed, yet the loan was heavily oversubscribed. South American bonds continue to be specially favoured, a feature in the last few days having been a run on the 3 per cent. bonds of the Province of Buenos Ayres. These bonds, which were issued to replace the old Provincial Cedulas, bear interest at 3 per cent. until January, 1912, and 3½ per cent. thereafter. At the existing price of 72 the yield is just over 4¾ per cent. This is still not a bad return as yields upon foreign bonds go nowadays, but some of my readers who bought when I recommended the bonds at a little over 60 will be getting over 5½ per cent. upon their outlay.

Investment buying has again been seen in the Foreign Railway market, the coming of the dividends, as usual, helping to arouse interest in that section. Mexican Rails have had a further rise, the record character of recent traffics, coupled with the fact that the company has reduced its expense ratio to about 50 per cent., leading to confident talk. The dividend for the June half-year will be announced on the 29th inst., and there is every reason to look for the full 6 per cent. being declared upon the second preference stock, with a margin representing about ½ per cent. upon the ordinary. For the benefit of the investor looking for a sound security offering every prospect of capital appreciation in the next few years I would again draw attention to the ordinary stock of the Mexican Southern Railway. The Mexican Southern is now leased to the Interoceanic Railway of Mexico, which has guaranteed dividends upon the stock on an ascending scale as follows:—1910, 3½ per cent.; 1911, 4 per cent.; 1912, 4½ per cent.; 1913 to 1915, 5 per cent. each year; 1916 and 1917, 5¼ per cent.; 1918 and thereafter, 5½ per cent. The present price of Mexican Southern ordinary is 101, and as the dividend is increased the quotation

will almost certainly rise, for there can be practically no question about the adequacy of the guarantee. In an article published about three months ago I suggested that the stock would probably settle down some years hence at about 120, and I still regard this as a reasonable prediction.

## RUBBER.

### Some Dividend Estimates—Valuation Scales—Crude Rubbers.

My readers frequently ask me what dividends will be earned this year on some of their holdings, and I cannot do better than give some extracts from an excellent table which has been sent to me by Messrs. Hickson Bros., whose calculations are based on the assumption that the official output estimates for the current year will be realised, and that a net profit will be obtained of 6s. per lb.—a sufficiently reasonable estimate, and one which may well be exceeded:—

| | Last year's dividend. | Estimated earnings for current year. |
|---|---|---|
| Anglo-Malay | 80% | 140% |
| Batu Caves | 50% | 168% |
| Batu Tiga | 5% | 42% |
| Bukit Rajah | 150% | 162% |
| Castlefield | Nil | 41% |
| Cicely | 140% | 283% |
| Consolidated Malay | 80% | 174% |
| Federated Selangor | 125% | 153% |
| Glenshiel | Nil | 49% |
| Golden Hope | 30% | 54% |
| Harpenden | 20% | 74% |
| Inch Kenneth | 50% | 210% |
| Kepong | 10% | 40% |
| Lanadron | 27½% | 46% |
| Linggi | 165% | 283% |
| Pataling | 125% | 306% |
| P.P.K. | 15% | 28% |
| Selangor | 287½% | 450% |
| Sungei Kapar | 32½% | 66% |
| Sungei Way | Nil | 40% |
| Tremelbye | 10% | 59% |
| Vallambrosa | 250% | 252% |

Selangor, it will be seen, seems likely to retain its pride of place, and an examination of this company's position reveals the interesting fact that although the whole of its planted acreage is not yet by any means in full bearing, the company would this year, if it earned on its present output of rubber a profit of no more than one *penny* per lb., be in a position to pay a dividend of 6¼ per cent. on its whole capital. This fact may be regarded as a practical illustration of the possibility to which I called attention in these columns on July 20, that moderately capitalised plantation companies will, when their estates are in full bearing, be able to pay annual dividends of 10 per cent. with rubber giving but a penny per lb. profit.

Rubber is just now rather in disgrace with investors because profits have fallen to the region of six shillings per lb.; but the plantation industry is yet young, and its votaries will have no reason to complain when it has had time to show what handsome dividends it can pay, when the struggle has become keener and profits are cut much finer than they are now. Five years hence many of our younger companies will be producing as much rubber per acre as Selangor produces now, and if profits have then fallen to, say, sixpence instead of as many shillings per lb., company dividends of over 30 per cent. should not be uncommon. In the early future the price of the commodity may go higher, but in the end it is certain to fall, and I want my readers to put a fair proportion of their money in those moderately capitalised companies which, as regards the future, are in a position of exceptional strength.

Rubber valuations of late have been based upon a very high scale, justified only by the exceptional price which the commodity has recently commanded, but we may in a year or two have to revert to the lower scale which obtained a few years ago when rubber was at a normal price, and I give below the very moderate valuation scale upon which the Lanadron estate was floated in 1907:—

| | | | |
|---|---|---|---|
| 8 year old rubber valued at | | £180 | per acre. |
| 7 | ,, ,, | £160 | ,, |
| 6 | ,, ,, | £140 | ,, |
| 5 | ,, ,, | £120 | ,, |
| 4 | ,, ,, | £100 | ,, |
| 3 | ,, ,, | £60 | ,, |
| 2 | ,, ,, | £35 | ,, |
| 1 | ,, ,, | £15 | ,, |

The figures will give a rough notion as to what in quieter times a rubber estate may be worth, and they allow me to emphasise a point which I have made in these columns before, viz., that given suitable location and good management a young estate should increase in capital value more rapidly and more certainly than can a fully developed dividend-paying property. On the Lanadron scale seven-year-old rubber at £160 should be worth £180 in the following year—an increase of, say, 12½ per cent. At the age of three years rubber is fairly well established, and an increase from £60 to £100 when four years old means an increase in capital value of over 66 per cent. Moreover, as the younger rubber is, of course, farther from the maximum value which, although now undefined, must some day be reached, the purchaser may look forward to further substantial increases in future years. As to what will eventually be a fair value for a fully developed rubber estate no one can yet say, but the *Economist* put forward the view that £200 might be regarded as a normal figure, and although the market regarded the view as pessimistic, it can hardly be regarded as wholly lacking probability.

Assuming then that when the commodity falls to 3s. per lb., an acre of old rubber will be worth £200, my view is that investors should give a preference to the shares of companies whose estates are now valued by the market below that figure, such as, to mention a few, Glen Bervie, Merlimau, Bandar Sumatra, Tebrau and Bukit Mertajam. To those who like a good present dividend with a minimum of risk Batu Tiga, Glenshiel, Shelford and Tremelbye may be recommended for present purchase, while on a higher acreage valuation Inch Kenneth's dividend for the current year seems likely to yield the purchaser a handsome return.

At a time when the relative qualities of wild and plantation rubber are being much discussed it is of special interest to hear the views of a rubber manufacturer on the subject, and the remarks made at the Tebrau meeting last week by Mr. P. M. Matthews (who is also managing director of a rubber manufacturing company) are well worth the investor's attention.

It is represented (said Mr. Matthews) by those interested in the Brazilian rubber trade that cultivated Para is not equal in durability to the wild product. There is no proof of this, and there is no foundation for the statement. There are some purposes for which it is still found necessary to employ old fine Para in preference to plantation rubber, but not for reasons connected with its durability. The difference in the method of coagulating and curing the two rubbers necessitates different treatment in the various processes of manufacture, but when this is thoroughly understood I do not hesitate to say that for nine-tenths of the purposes for which wild Para is now used, the best plantation rubber can be employed with equal advantage. I have subjected plantation rubber to the severest tests, including those for durability prescribed by the Admiralty and the War Office, with the most satisfactory results.

The fall in the shares of the Crude Rubber Washing Company has given holders some not unnatural anxiety, and I have this week made careful inquiries both as to the cause of the fall and as to the present position of the company. It will be remembered that the issue was well received by the market on flotation; the substantial premium which the shares soon afterwards attained was based very largely upon the profits which the company was known to have made during the first month or two of its career, and upon negotiations which were then pending for the sale at a very considerable profit of its foreign rights and patents. Unfortunately, however, a large speculative account was built up in the

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shares by speculators who apparently had no intention of taking the shares off the market, and heavy continued selling was unavoidable when the general setback in rubber occurred. The position of the company remains, of course, quite unaffected by these purely market troubles. Next month, when the new works at Edmonton are completed, the company's output capacity will be increased nearly twenty times, and the directors claim that the installation will be the finest of the kind in the world. Three days are to be set apart for a demonstration to shareholders, and the publicity which will naturally be given to that event should not be without its effect upon the shares. The company, no doubt, has a magnificent and highly profitable business. It will readily be conceded that no list of the leading Mincing Lane houses would be complete which did not include Messrs. Lewis and Peat, S. Figgis and Co., Gow, Wilson and Stanton, and W. J. and H. Thompson, and on looking through a trade journal the other day I was glad to notice that the Crude Rubber Company's ordinary trade advertisement contains the names of these four houses as brokers to the company; and the fact that firms of such high standing are content to divide the business amongst them and to allow their names to be used sufficiently indicates the company's importance in the rubber world, and the regard in which it is held by the leading houses. The shake-out in Crude Rubbers has been severe, but a turning point in the market has, I believe, at last been reached.

A correspondent asks for an opinion as to an alleged synthetic rubber with regard to which he sends a news cutting. My readers need not be alarmed, for synthetic rubber has been with us for the last twenty years. During that time, however, the product of the chemist (which is rubber only by courtesy) has shown but little improvement, and the problem of producing artificial rubber on a commercial basis still remains unsolved. The manufacturer demands a substance which not only looks like rubber, but which will wear like rubber, and these synthetic productions have a wonderful way of collapsing when put to the test of hard wear.

## MINES.

Kaffirs and Rhodesians "Marking Time"—Rhodesian Publicity—Modder Ore Reserves—Latest Nigerian Tin Developments—Broken Hill Revival.

Although last week was the first half of a new account, it cannot be said, so far as mines are concerned, that it was any improvement on the second half of the preceding one. As a financial writer alliteratively put it, the mining markets are "marking time" with maddening monotony. If an individual group falls out of step temporarily and tries to break away forwards or backwards it is soon whipped back into line again. The only definite signs of mutiny are in the Broken Hill camp, whose supporters made a surprise sortie at the end of last week, and on the part of the Nigerian Tin Companies, which continue to creep quietly forward on the flank of the West African market.

As I foreshadowed last week, the shareholders of the four concerns being absorbed by the Rhodesia Exploration Company—namely, the Banket, Shamva Trust, Gold Schists, and Etna companies—duly approved the amalgamation scheme at their separate meetings. Although it is true that formal confirmatory meetings have still to be held, the carrying through of the combine is now, for all practical purposes, assured. It would, therefore, be wasted effort to go into the various objections which have been raised by a few individual members of the companies and by the market. Most of the complaints have, I imagine, arisen—directly or indirectly, consciously or unconsciously—out of the fact that a number of holders of shares in the various companies concerned see a loss at present as compared with the prices which they originally paid for their interests. But that is a matter which will probably be soon remedied whenever Rhodesians become active again. For Explorations, as soon as the amalgamation is completed and the special settlement held, are likely to rank, even more certainly than heretofore, among the half-dozen leading shares of the Rhodesian market. Apart from the gigantic interests in all parts of the colony which the amalgamated company will own, its £3,000,000 in cash and share resources will enable it to have a finger—or shall I say a whole hand?—in every Rhodesian "pie." Thus it would be difficult to conceive of any new development in the progress of the colony which will not reflect upon Explorations almost as much as upon Chartered. "Unity is strength," and the amalgamated concern should, with the capable men it has in control, go forward from strength to strength in a way which it might not have been possible to ensure with the five individual enterprises at present existing.

I am glad to see that Dr. Sauer, the chairman of several of the amalgamating companies, endorses the policy consistently advocated in these columns of the fullest and promptest publication of mining information. Speaking at the Exploration meeting Dr. Sauer, while pertinently remarking that in the case of new ventures and new discoveries the too early publication of news might interfere with carrying through business on favourable terms, added:—

> But, apart from this, I agree it is desirable, in order to establish confidence in Rhodesian mining, that, if anything, we should err on the side of too much, rather than too little, publicity, and it will be the policy of your board—and those of you who have examined the voluminous and frequent reports which it has been our custom to issue to shareholders may think I am giving an unnecessary undertaking—to afford the widest publicity to the development results and gold returns of the various ventures with which your company is, or may be, connected.

I hope this hint will be taken to heart by some other Rhodesian concerns.

The Surprise is again a delinquent in the supply of development information. Two months ago it was cabled that the value of the reef at the bottom of the deep winze had decreased to 9 dwts. over 10 ins., while the consulting engineer commented: "Do not think there is cause for anxiety as long as values continue in winze." Although in the interim the annual report has been issued and the meeting held, at the moment of writing any further information as to the above winze is still lacking. During the past few days there has been what looks like significant buying of Surprises. Is there any new development in the mine unknown to the directors?

By the time this issue of Truth is published the extensive repairs to the Globe and Phœnix main shaft should have been completed and haulage of ore and development work resumed after two months' interval. It may be remembered that when operations were suspended the directors published a circular giving a very full and clear statement of developments up to that date. They are, therefore, restarting with a clean slate, and I would urge them to issue fortnightly, or at least monthly, cabled statements keeping shareholders in touch with the latest developments. The revolution in the fortunes of the Globe and Phœnix Company has had so much to do with the improved standing which the Rhodesian market now enjoys as compared with a year or two ago that the directors of that particular concern owe it to the industry as a whole that they should be above criticism in the treatment of their shareholders. High hopes are expressed by bulls as to the probable outcome of development work at the Globe's seventeenth level in the next few months.

The Kaffir market pursues the even tenor of its way undisturbed by anything more than a temporary flicker of interest here and there. It was hoped after the conclusion last week of the election for the first Parliament of United South Africa that colonial operators would turn their attention to business once more, but so far they have not been very active. An election speech by Mr. Hull, the defeated Finance Minister, caused fears of increased taxation on diamond mines, and had some sentimental effect on the Kaffir market generally, since it was argued that if part of a Budget deficit was to be made up by imposing fresh burdens on

diamond and base metal mines, it was to be feared that no human Finance Minister would be able to keep his hands off the gold mining industry also. But it was rapidly recognised how exaggerated the whole scare was. As the *Financial Times* pointed out, the £500,000 knocked off the market valuation of De Beers Deferred shares alone last Thursday was equivalent to the whole amount which requires to be made up in the South African Budget by the non-renewal of the income-tax. In any case, this tax apparently cost De Beers at least £100,000 for the year 1908-9, and it is not likely that the re-imposition of the charge in the same or another form would make the burden much, if any, heavier.

But the Kaffir market has not been absolutely without "bull" points. The cabled figures of development results on the New Modderfontein for the past year direct renewed attention to the possibilities of the Eastern Rand. While the ore reserves have been increased by over a million tons to two and a-half million tons—a wonderful record enough—the average grade has risen from 6.3 dwts. per ton to 7 dwts., a surprising contrast to recent experience in mining on a large scale. With the higher grade and with the present rate of progress in crushing it is hoped that the Modder should be able to distribute £1 per annum on its shares from the middle of next year.

While "Jungle" gold shares have rapidly wiped out the effect of a little forced liquidation in connection with last week's Settlement, chief interest in the West African market is still for the present concentrated on the Nigerian Tin group. The reports of the engineers sent out by the various syndicates continue, I am told, to be uniformly favourable. Of course, should the competition for properties grow, there will, no doubt, be cases where uninformed or impatient prospectors will stake out useless areas, but if there is much alluvial such as that referred to in a circular issued the other day by the Benue (Northern Nigeria) Tin Mines, the Straits Settlements will have to look to its laurels. According to that company's engineer, from test washings alone he has secured 3,000 lbs. of tin in five days. The Benue has secured, so far, eleven square miles of what is claimed to be rich tin-bearing ground. The company has a capital of only £10,000, of which, I believe, £8,500 is issued, and the shares stand at about £4. The shares of another Champion subsidiary—the Tin Fields of Northern Nigeria—were introduced on the market last week at 1½. The company has a capital of £100,000, and owns two properties covering an area of seventeen square miles in extent. It is calculated that, producing 800 tons of tin oxide per annum, the life of the concern should be well over twenty years, and with block tin at only £80 per ton, or far below the current quotation, it is claimed that profits should be over 25 per cent. per annum on the capital. Production is expected to commence within the next few weeks. Still another Nigerian flotation—the Bisichi—is pending. This property is owned by a syndicate with a capital, I understand, of £45,000, the shares of which are quoted about £3. It is anticipated that syndicate shareholders will receive four or five shares in the enlarged company for each one they at present own.

In view of the recent strength of spelter (as zinc is commercially termed) the rise in the shares of the Broken Hill zinc producing companies at the end of last week was only natural. The Zinc Corporation has been making its estimates of profits this year on the basis of £21 per ton for zinc, whereas the quotation is now up to £23. Little wonder that the Amalgamated Zinc Company has entered into a contract to buy 150,000 more tons of zinciferous tailings from the Broken Hill Block 10 Company. I am pleased to see that Zinc Corporation ordinary, which have been consistently recommended in this column, are now up to their best price of the past two years. As the time for the commencement of dividends approaches (say the middle of next year, if not earlier) I think these shares should go somewhere near £1, but it does not follow that the Stock Exchange will await that period before definitely discounting the promising outlook for Zinc ordinary. The Barrier mine shares have also been good in sympathy with a better tone in the lead market. I imagine a purchaser of Broken Hill South Blocks or Norths, at present prices, would do himself no harm in the long run even if the current activity should be temporarily interrupted by profit snatching on the part of those who got in lower down.

### Mexican Mining Results.

With its quartet of rich mines—the El Oro, Esperanza, Mexico El Oro and Dolores—the El Oro Goldfield of Mexico easily ranks among the big quartz gold mining districts of the world, although it has not been known so long to the British public as, for instance, Kalgoorlie's Golden Mile or the Kolar Goldfield of India. But already the yellow metal taken from the field must be reckoned by the million sterling. Indeed, the El Oro Mining and Railway Company, whose annual report is just issued, has distributed in dividends to date no less than £1,350,000. Its comparatively young subsidiary, the Mexico El Oro, whose annual meeting was held this week, has returned to shareholders only £300,000 so far, but in both cases the issued capital of the companies has been more than paid back. More satisfactory still, both concerns seem in a very sound position intrinsically, although, as it has a habit of doing when things are going well, the market may be discounting the future too far ahead in the quotations which are at present put upon the respective shares.

Giving the El Oro precedence as the parent company, its report shows that the total profits for 1909-10 were £227,000, an increase of over £12,000 on the previous year, and making with £87,000 brought forward a distributable total of £314,000. After payment of two 1s. 6d. dividends, the same as for 1908-9, and making various allocations for depreciation, etc., the slightly increased balance of £90,000 is carried forward into the current year. The most important feature of the year's operations was, perhaps, the completion of the improvements to No. 2 mill and the placing out of commission last February of the old No. 1 mill. With the more efficient plant the ore treated was raised from 285,000 tons to 316,000 tons, and a better extraction was secured at a smaller cost, so that altogether, although the average return of gold was slightly lower at $8.10 per ton, the aggregate profit, as I have already shown, was slightly higher. As regards development work in the mine, the ore reserves, as announced about a month ago, were increased on balance during the year from 383,000 tons to 442,000 tons, but the average value in gold and silver is now put at only $9.50 per ton, against $11.10 a twelvemonth ago. At the present price of about 27s. El Oros yield roughly 11 per cent. per annum, so that it would take nine years' dividends for a purchaser to get his money back, without considering interest, whereas the ore actually developed is less than eighteen months ahead of the mill. I should not care to buy into a quartz mine, whose life is always indeterminate, on such a basis for "investment" purposes. But the big area of the El Oro gives speculative chances of new discoveries.

Now let us see whether the Mexico El Oro, about which such sanguine talk has been heard in certain quarters during the past few months, makes any better showing than its parent. Unlike the latter, a slightly reduced profit was made by the Mexico El Oro for 1909-10, but as the variation from the previous year was only £200 in £155,000, it is hardly worth mentioning, except as showing the business-like regularity which so often characterises mining operations now-a-days. In this case also the efficiency of the plant was increased as regards the amount of ore dealt with, 136,000 tons against 101,000 tons for 1908-9, but the extraction was not so good, and as the average yield fell from $12.44 to $10.21 per ton, profits would undoubtedly have suffered had it not been for the able administration which secured a compensating reduction in working costs. As I chronicled some weeks ago, the Mexico El Oro substantially increased its ore reserves during the past year, the total of 284,000 tons containing $12.50 per ton in gold and silver comparing with 192,000 tons averaging $14.40 a twelvemonth ago. Nevertheless,

the ore reserves are only about two years ahead of the mill, whereas even with the dividend increased last year to 14s. per share (as against 12s. 6d. for 1908-9), the yield at the current quotation of £9 is under 8 per cent., or, say, 12½ years' purchase, without allowing for any interest on one's money. Of course, the reason Mexico El Oros stand at what seems such an inflated price is the speculative chance that the west sulphide veins—the formation which resuscitated the fortunes of the Esperanza—may develop into something really big instead of the matter of a few tens of thousands of tons of ore so far proved. But on the principle of a bird in the hand being worth two in the bush, I am not surprised that the directors of the El Oro thought it discreet to dispose during the past year of the company's holding of Mexico El Oros at the handsome profit available. As the recent slump in Waihis has shown, one may just as easily pay too much for the shares of mines which may claim to rank among the great gold producers of the world, as for those of more modest pretensions.

## INDUSTRIALS.

Demand for Brewery Stocks—Oils Again in Favour—Pearson and Knowles, Palmer's Shipbuilding and Associated Cement Results.

While business in iron and steel shares and textiles and other leading groups has been checked by the disturbed state of labour, there have been one or two features of interest in the Industrial market during the week. Some inquiry has been reported for brewery debenture stocks, on the feeling that prices had been unduly depressed by the effects of recent legislation, and with hardly any stock on jobbers' books values have experienced a substantial recovery. The oil market, too, has maintained an appearance of some activity. Buyers have again come forward for some of the most promising shares in the Maikop group, those referred to in this column a week ago all being in favour. Californias were bought for investment, and in some quarters a rumour has been circulating that the interim dividend due next month will be increased. Shells have been a lively and uncertain market, and it is pretty clear that until a settlement of this company's differences with the Standard Oil Company is arrived at Shells will experience frequent spasms.

Like many other coal and iron companies, Pearson and Knowles in the year ended June 30 registered an improvement in profits, the net receipts being £66,600, as compared with £61,900 for the previous year. Yet the dividend is only 3¼ per cent. as against 4½ per cent. for the preceding twelve months, and 11¼ per cent. for 1907-8. The directors state that business has been conducted under conditions of difficulty, the depression in the iron and coal trades having continued throughout the year, while the position has been aggravated by the disturbing influence of the Miners' Eight Hours Act. Accordingly, the board has reduced the dividend and increased reserves. An interesting reason underlies the proposal to issue new capital for £140,000. Originally the company manufactured iron only, but as cheap forms of steel have in many cases superseded iron, it has become advisable for the company to establish steel works for itself. At present the semi-manufactured steel, which is the raw material for the company's trade, has to be obtained from other manufacturers, which obviously places it at a disadvantage. To remove this disadvantage by enabling the concern to erect its own steel plant is the object of the proposed new issue.

Palmer's Shipbuilding and Iron Company shows a distinct improvement in trading results as compared with a year ago, a working profit of £12,600 being shown against a loss on trading of £63,700 in 1908-9. But the outcome of the year's operations is £11,300 short of the sum required to meet debenture interest, and the accumulated debit balance now reaches the substantial figure of £138,700. It is so far good to read from the report that prospects are distinctly brighter in all directions than a year ago. The Associated Portland Cement Manufacturers, Limited, discloses annual profits of £337,668, which are a few thousand better than in 1908-9. The company had to face very low prices and a poor demand until near the end of its year, but, fortunately, it was able to offset these disadvantages by further savings in manufacturing costs. As usual, debenture and preference interest have been paid, but there is nothing available for distribution upon the £1,925,000 of ordinary capital. As a matter of fact, throughout the company's ten years' existence the ordinary shareholders have never received a penny. "Water," not cement, must be blamed.

## BANK SHARES FOR INVESTMENT.

Bank shares are not exactly the things for the very small investor, who is wise to keep in mind the liability for uncalled capital that attaches to a holder, and also the latter's liability, as a rule, for the notes in circulation where such exist. In the event of liquidation the liability of shareholders in limited companies extends in both respects to one year after the date of transfer; with unregistered companies the period is three years, unless otherwise stated. There is, however, the limitation that all present shareholders must first be exhausted, and, further, that past shareholders are in no case responsible for debts incurred after they ceased financial connection with the company. But, while it is necessary not to overlook the particular liabilities attaching to bank shares, the danger with the majority of banks whose shares are known on the London market is exceedingly remote. The record of the leading banks working under British management in this country and abroad has for many years been a story of remarkable progress and of very conservative finance. Dividends on bank shares are, of course, subject to fluctuations, according to the varying state of trade; but in actual practice the fluctuations have been very small, thanks to the liberal policy adopted by most banks in regard to reserve appropriations during good years. With the majority of banks whose shares are quoted in the Official List the record of earnings and dividends over the past fifteen years has been one of almost unbroken progress, and during that period calls upon the shareholders, so far from being a matter of suffering, have taken the form of issues upon terms involving substantial bonuses.

In the following table I have made a selection of eight bank shares that seem worth the attention of investors:—

| Bank. | Share and Paid. | Div. % p.a. Prev. | Div. % p.a. Last | Divs. due. | Price. | Yield. £ s. d. |
|---|---|---|---|---|---|---|
| Anglo-Egyptian | 15 -5 | 10/- | 5/- | J. D. | 12⅜ | 5 17 9 |
| Anglo-South American | 10 -5 | 5/- | 5/- | A. O. | 8¼ | 6 1 3 |
| Imperial Ottoman | 20 -10 | 18/- for yr. | | July | 17½ | 5 3 0 |
| London and Brazilian | 20 -10 | 10/- | 24/- | A. O. | 30½ | 5 10 9 |
| London Joint Stock | 100 -15 | 15/- | 15/- | J. J. | 28 | 5 6 3 |
| National of Australasia | 8 -5 | 6 | 6 | M. N. | 5⅛ | 5 6 9 |
| National of New Zealand | 7½-2½ | 10 | 14 | J. J. | 5 7/8 | 5 8 0 |
| Union of Lon. and Smiths | 100 -15½ | 17/- | 17/- | J. J. | 31½ | 5 6 3 |

This is a fairly cosmopolitan group. Having regard to the financial strength of each of the institutions the yields offered are without doubt attractive. The Anglo-Egyptian Bank, registered in 1864, has made big strides of recent years in company with the commercial development of the Delta. Dividends of 15 per cent. have been regularly maintained since 1905-6, and the outlook continues bright. The Anglo-South American Bank (until recently the Bank of Tarapaca) dates from 1888, and its progress has been a reflection of the wonderful expansion that has taken place in the Queen Republic of South America. Since 1901-2 dividends have been gradually raised from 6 to 10 per cent. At the current price of about 8 the shares look a decided bargain. Another South American institution whose shares I have included in the above table is the London and Brazilian, which has a history dating back to 1862. For the past nine years the dividend on the shares of this bank has been 10 per cent. plus bonuses, which after being 5 per cent. each year from 1905 to 1909 have lately been increased to 7 per cent.

The Imperial Ottoman is a very big and powerful institution, which has played a leading part in Turkish affairs since its establishment in 1863. It has a subscribed capital of £10,000,000, of which £5,000,000 is

paid up. The last report of this bank marked an important stage in its affairs. The method of distributing profits has been as follows:—After payment of 5 per cent. to the shareholders a sum equivalent to 10 per cent. of the total profit went to the statutory reserve fund, and of the surplus nine-tenths were handed to the shareholders and one-tenth was divided in equal proportions between the founders and the board of directors. In the last financial year there was placed to reserve £51,507 from profits, and in addition a sum of no less than £200,300, representing amounts that had been put aside from time to time to meet contingencies which had not arisen. The reserve was thus increased to a total of £1,250,000, equal to one-fourth of the paid up capital, and further additions will therefore no longer be obligatory. For the past four years the dividend on Ottoman Bank shares has been 9 per cent. per annum.

Of the two colonial banks included in the table the National of Australasia, while not at present a big dividend-payer, has been steadily going ahead for years. The dividend, which was 3 per cent. in 1904, has risen by steps to 6 per cent., and the general conditions ruling in the Commonwealth suggest that the recent rate of progress will be continued. The National Bank of New Zealand, which between 1900 and 1909 increased the dividend on its shares by stages from 8 to 13 per cent., reduced the distribution for 1909-10 to 12 per cent. But at the meeting in July the chairman gave a very satisfactory account of the position. A premium amounting to £62,500 derived from a new issue of shares had been put to reserve, and with the amount allocated from profits the bank's reserve now amounts to £460,000, or within £40,000 of the paid-up capital as it will be on October 1. The profits of the bank were affected in the early part of the past financial year by a continuance of the depression that had followed a bout of over-speculation in land, but according to the chairman's statement, made two months ago, "it may safely be said that this depression is now a thing of the past."

The two London banks I have included in my table are in the front rank of English institutions. My reason for singling them out from amongst their kindred is due solely to the fact that the yield on each is relatively high, namely, over 5¼ per cent. as against less than 5 per cent. upon the majority of London bank shares. The only reason I can think of for this discrepancy in the method of valuation is the heaviness of the uncalled liability existing in both cases. The Joint Stock for each of the past five half-years has maintained its dividend at the rate of 10 per cent., and there is reason to expect the margin behind this rate to grow rather than to diminish. The Union and Smiths has since 1895 paid regular dividends at the rate of 10 per cent. plus bonuses during the greater part of the period. For each of the eleven half-years to June, 1904, the bonuses were 3s., while for each of the ensuing eight half-years they amounted to 1s. 6d. In the two half-years to June, 1909, the bonuses were dropped, but for the following two half-years, which brings us down to date, bonuses of 1s. 6d. have been resumed. The dividend and bonus together work out at 11 per cent.

### A RUBBER SHARE RAMP.

The latitude which the law allows to bucket-shop sharps is strikingly illustrated by a confiding investor's experiences with Campbell, Robertson and Co., of Copthall House, E.C., whose name is enshrined in the Truth Cautionary List. Hitherto these people, who impudently style themselves "stock and share brokers," have come under my notice chiefly in connection with flat-catching 1 per cent. cover gambles. In the present case, however, a gentleman whom I will call Mr. X was induced by a circular to purchase 60 Spies Petroleum and 40 Lobitos Oil shares through Campbell, Robertson and Co. His instructions were given on May 17, and he was beguiled into paying the amount due, £159 8s. 6d., on the following day, although the next Stock Exchange settlement was not until May 27. He was promised transfers in due course, but it was only by putting on pressure that he eventually obtained the Lobitos shares, while the Spies have never to this day been delivered, nor is there any likelihood that they ever will be. Simultaneously with this unfortunate deal in oil shares Mr. X ventured into rubber with an equally disastrous result. On the publication of the prospectus of the Beranang (Selangor) Rubber Plantations, Limited, on May 17, he wired to Campbell, Robertson and Co. to apply in his name for 3,000 shares. At their request his cheque for £75, the amount payable on application, was forwarded to them the same day. The firm wrote back that they had applied, and in a further letter on May 23 they said:—

> With regard to your application for 3,000 Beranang rubber shares, we are now holding these shares for you, and as there is a call of 6d. per share on allotment, will you please forward to us your cheque for this amount?

By a stroke of luck Mr. X happened to mention the matter to a friend before he had complied with this request. Knowing that the Beranang issue had been very largely over-subscribed, the friend expressed the opinion that Mr. X could not have been allotted the full 3,000. He thereupon telegraphed to Campbell, Robertson and Co., and they wired back: "1,350 Beranangs allotted; can offer you the balance at par." This message was followed by a letter, in which they told a cock-and-bull story to the effect that they applied for and "held" Mr. X's shares in conjunction with a larger number belonging to other clients; that he was only "entitled" to 1,350, but that they had asked him for the allotment call on the 3,000 because they were in a position to supply the balance of 1,650 if he required them. It has since been ascertained from the Beranang Company that the name of Campbell, Robertson and Co. did not appear in the list of applications. No shares in that company were delivered to Mr. X, and when at length the firm undertook to return his money the cheque they sent was dishonoured. Altogether they owe him £157 10s. A few weeks back a firm of solicitors wrote on their behalf that the books, which were "in a very bad state," were being examined by chartered accountants, pending whose report nothing could be done. Perhaps the state of the books was even worse than was supposed—at any rate, Campbell, Robertson and Co. are no longer to be found at their former office, and there does not appear to be the remotest prospect that Mr. X will recover a penny of his money.

So far as the oil share transactions are concerned I suppose that Mr. X has no cause of complaint against the law. In the case of shares, as in the case of any sort of goods, if the buyer fails to get the things for which he has paid his remedy against the vendor is by means of a civil action. It may be a worthless remedy, but that is his look-out. He should not part with his money to people of whom he knows nothing. The question of the Beranang application, however, wears a different aspect. Obviously the letters and telegrams of Campbell, Robertson and Co. amounted to false pretences. No doubt some of those false pretences were made subsequently to the payment by Mr. X, and so would not, perhaps, form material for a criminal charge. But the letter of May 23 seems clearly to have been an attempt to obtain a further payment by a false pretence, and one would think that it ought to be made the subject of a prosecution. Naturally, however, the victim does not care to throw good money after bad by launching proceedings, and the authorities supposed to be responsible for the administration of the law have—as usual in such cases—declined to do anything. The consequence is that Campbell, Robertson and Co. are free to continue their predatory operations, and it is quite likely that they are already doing so under some fresh alias.

### MISCELLANEOUS NOTES.

#### A Mexamerican Proposition.

For a company incorporated in Arizona, owning mines in Colorado, and having its headquarters in New York, to be described as "of London" seems a trifle far-fetched, even though an office has been opened here. That is how Mr. E. E. Jenkins, "London Secretary," writes of the Mexamerican Company in a circular from 20, Copthall Avenue, E.C. In June last the company,

whose nominal capital is £1,000,000, gave the English public the privilege of subscribing shares to the amount of £100,000 for working capital. It was a most dazzling prospectus—ore to the value of £16,000,000 already proven in the mines, an estimated annual profit of no less than £750,000, and so on. Yet it appears that applicants for several thousand £1 shares in this auriferous enterprise have failed to make the instalment payments as required, and the said shares are now procurable from Mr. Jenkins at what he calls the "pick-up-price" of 15s. each. He mentions that it is at the suggestion of a "mutual friend" (unnamed, of course) that he is urging you to "take a flyer in Mexamerican." He is confident it is the best "spec" the market affords; but, then, as he is the vendor of the shares, his judgment may not be unbiassed. Why hawk them about at a discount if they are so valuable? This may be the Mexamerican method of business, but it would not induce me at any rate "to take a flyer."

THE BUCKET-SHOP BRIGADE.

The bucket-shop keeper styling himself the Industrial Development Corporation—I understand he is an individual formerly associated with the notorious National Share Exchange—has lately devised a new lure for the greenhorns who want a gamble without risking the loss of their money. As he modestly observes, he cannot control the American market, and therefore he cannot guarantee a profit from what he is pleased to call a "combined speculation" on the cover system in Yankees. Of course, he is pretty confident that there will be a very handsome profit, but "in the very unlikely event" of a loss he undertakes to "give you £9 15s. value for every £9 forwarded." But whereas you have to part with £9 in hard cash, the return in "value" is to consist partly of unmarketable rubbish in the shape of rubber shares and partly of equally worthless call options on such shares. Criticism of such a flat-trap is superfluous. It is, however, amusing to note that this precious corporation of "bankers, underwriters, and stock and share dealers" speaks of "£100 stock" in connection with 100 dollar American railroad shares, while it describes a "call" on sixty shares as "sixty call options."

Cecil Chapman and Co., 59, Bishopsgate Street Within, E.C., have qualified for a place in the TRUTH Cautionary List by means of a circular headed "Diamonds," which they sent out at the beginning of last week. De Beers being "expected to go to £20 in the near future," they recommended a "temporary investment," in which £25 would "control" fifty shares, and, on the predicted rise, show a profit of £150. No doubt the innocents who tumbled into this flat-trap quickly learned what a very temporary investment it was, the shares at once falling just enough to run off the cover forwarded to Chapman and Co.

NEW ISSUE.

The prospectus is issued for 40,000 shares at par of the Reinforced Rubber Company, with a capital of 100,000 shares of £1 each. The company is formed with the object of acquiring and developing a process for cheapening the cost of rubber production.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

MINES.

AIDA.—1. Hold for a better market. 2. No.

BLOCKS.—Joining the scheme would, I fear, be throwing good money after bad.

CAERLAVEROCK.—A further purchase of No. 1 would be promising, and Nos. 2-5 are worth keeping, but I see no special reason to look for a rise in No. 6. CARP.—These shares are very much of a speculation.

DAMIER.—Sorry, I do not know the company, neither are the directors, nor the Secretary known to me in any other connection.

INOCCUFIC.—I must really refuse to give a blank cheque to other writers such as you request. You must use your own judgment, and if you are in doubt I am always pleased to advise on any contemplated operation.

LAMBRUIN.—No. 5 are a promising lock-up, but the others are a very mixed lot, and your money could be more hopefully employed elsewhere.

NEVERN.—I should be inclined to secure the present price.

PIERRE LOUYS.—A statement has now been issued foreshadowing a start of crushing, but I am not sanguine as to prospects.

SCOTT (Laurencekirk).—Take your profit. SEESTU.—I am told a 6d. dividend will be paid shortly, and on that basis a further purchase would seem promising. SOLDIER.—City Deeps and Zinc Ordinary.

TRIFOLIUM.—Prospects are very speculative and entirely dependent on how the development of the company's area turns out.

MIXED SECURITIES.

ALICE.—You might select New York Telephone Four-and-a-Half per Cent. Bonds and Metropolitan Electric Tramways Five per Cent. Debentures. I should prefer these to the deposit.

BEROLNIA.—1. See Rule 2 above. 2. A promising lock-up. Apparently dividends will be paid half-yearly. BILLIKEN.—1. Not recommended. 2. Hold in hope of better developments. 3 and 4. Sell on small recoveries.

CHESHIRE.—1. I can predict no improvement. 2. See Rule 2. 3. I have stated my opinions fully in many recent issues. CONSTANT READER (Folkestone).—1. An excellent investment. I am dealing with them in an article. 2. Taking the long view, there is room for some improvement. CARLTON.—They are three sound investments. CIRCARS.—1 and 2. I should prefer No. 2. As regards 3, prospects are in favour of an improvement before the year is out, and it should not be long before the company resumes dividends at the full rate. CLIFFE HYDRO.—No. 2 is the pick of your list. I would suggest New York Telephone Four-and-a-Half per Cent. Bonds as a second security in place of either of the others you name. CYPRUS.—*a.* See Rule 2. *b.* 1. Prospects poor. 2. Yes. 3. They should see some improvement in the next few months.

GUNNER.—Nos. 1 and 2 are good selections. You might select Metropolitan Electric Tramways Five per Cent. Debenture stock in place of No. 3.

HARLOW.—I have a poor opinion of No. 1. I do not regard 2 as particularly attractive. The preference of No. 3 is a fair industrial investment.

JUSTIN.—1-4. I cannot make any recommendation, but would recommend you to leave outside brokers alone. 5 and 6. Prefer Tanganyikas of the two.

KNOBS.—1. I have not seen a recent price for the shares, but your broker might be able to get you an offer. Nos. 2 and 3 are high-class investments, and should be held.

MOTT.—1. As a regular correspondent you surely know by this time that inquiries as to rubber shares must be made in a separate letter. 2 and 3. I prefer the latter, but am not specially enamoured of them just now.

OBOE.—Grand Trunk Pacific Railway Four per Cent. Mortgage A bonds.

ROMA.—Keep Nos. 1, 3, 4, and 5. Sell No. 2 on a small recovery.

UNFORTUNATE.—1. Sell. 2, 6, and 7. See Rule 2. 3 and 4. Hold for a better market. 5. An exchange into Californias would be worth making. See Notes last week.

RUBBER.

ADMIRER (Belfast).—1. Yes; average, certainly. 2. Not just at present. 3. Hold for improvement. AMBLESIDE.—See Rubber Notes. A HOT COAL.—1. Hold. 2. Not so good. ALEMBIC.—I agree. See Rubber Notes. AUTUMN.—Hold them all for the present and write at the end of the year. ANXIOUS (Ashton).—Yes, wait. Do not fear synthetic. AILEAN ROY.—Quite sound, and in good hands, but all Trusts are out of favour just now. ACCURATE.—Sound company. Hold for steady improvement. AJAX (Scarboro').—1. One of the best. Limit too high, but hold for the present. 2. Difficult to fix limit, but I look for substantial improvement. 3. Yes. AD REM.—Average. ANXIOUS.—No difficulty in securing ample supplies. ANXIETY.—1. None whatever. Buy more if you can. 2. Yes, but cannot fix amount. AMATEUR.—Hold Nos. 1 and 2 for dividends and improvement. No. 2 is not so promising. Sell when you can do so without loss. You might buy Bukit Mertajam. ABU.—Glen Bervie at about 2¼ premium, or Batu Tiga up to 6. Nos. 2 and 3 quite good. ANXIOUS ONE.—1. Has speculative possibilities, but when you see a profit take it. 2. Sound, and should improve. For present purchase prefer Merlimau. 3. Good of its class, but the Malayan companies are less speculative. ARNEL.—Watch for opportunity to sell No. 1. Average 2 and 3. Hold 4. No. 5 is sound, but I do not advise No. 6 for present purchase. ADARE.—Hold for the present. ASHLET.—Nos. 1, 2, and 5 are promising. No. 3 is sound enough. No. 4 is more speculative, but should develop rapidly next year. Cannot fix selling limits

at present. AJAX (Lurgan).—1. Exceptional drought and depressed markets. 2. Tapping recommences next month. Hold for improvement. 3. No change, but more suitable for speculation in active markets.

BAYSWATER.—Hold 1, 2, and 5. Buy more No. 3. Await further news as to No. 6. BYDAND.—Sound, but at present quotations I prefer the junior Malayan issues. BOS.—1. Somewhat speculative, but should improve. 2. Very fair holding. Say 10 per cent. BROWNE.—See Rubber Notes, and hold all for improvement. BEDFORD.—Reported sale did not relate to this company. Prospectus estimate was only 3s. per lb. Higher prices and increasing shipments expected. Shares should improve. BLACKBIRD.—1. This year's dividend will certainly exceed last year's distribution, but you might exchange for a cheaper share, such as Glen Bervie or Batu Tiga. 2. Yes. BEECH.—Average both. BOB.—1. Fair speculative holding. 2 and 3. Exchange these for Merlimau. BITS.—Is now producing and earning profits. You may safely hold for steady improvement. BHOY.—Will develop early next year. Hold your shares. BALLARA.—1. Tapping commences 1912. Small profits from tapioca meanwhile. 2. End 1911. 3. Yes, 6d. per share paid July and 6d. just declared. BETHER.—See Rubber Notes as to dividends. Batu Tiga is a good purchase. BUFFS.—Hold for better markets. Should earn a small dividend this year. BUNKERED.—Trusts depend partly upon promotion profits, and operations are curtailed in dull markets. Hold for an improvement.

CARTER.—1. Yes. Look for improvement. 2. Should come out well next year. 3 and 4. Tapping re-commences next month. 5 and 6. Hold. CALEDONIAN.—1. Should improve, but cannot fix limit. 2. Outlook good, but too early to say now. CANDID.—Cannot trace your letter. Please repeat inquiry. CHINE.—1. Yes. 2. Hold. 3, 4, 5, and 6. Yes. CARROTS.—1. Should pay dividend this year. 2 and 3. Somewhat speculative, but should improve. 5. Tapping commences 1912. Worth buying. CARTON.—1. See Rubber Notes. Average now. Profit varies, but is said to average about 6d. per lb. 3. Very small. No profits in dull times. Shares may became unsaleable. COCOCIGRUES.—1. 52,664 lbs. 2. Annually in April. 3. Sound share. I should prefer Batu Tiga or Singapore Para. CARLTON.—Neither very promising. Both quoted daily in *Financial Times*. Exchange at favourable opportunity for the shares recommended in my Notes. CLERICUS.—The limits are too high for dull markets, but all should improve, particularly No. 1. CARTHAGE.—1. See Rubber Notes. 2. Not a favourite of mine. 3. Yes. CLUE.—1. Buy Glen Bervie instead. 2. Fair lock-up. 3. Not at present. CERTIFICATE.—1 and 2. I now have full details, and am quite satisfied. 3. Certainly. C. H. W.—A good list. Sell No. 6. Hold the others. Output returns are published in all the financial dailies. CORINUM.—More suitable for speculation when markets are active. The land was cleared preparatory to planting in wet season. Trees not damaged. Hold for improvement. Langkat Sumatra is a sound investment. CHELTERN.—I quite agree. Land sold £5,000, cash £25,000 shares. Tapping recommences next month. Management satisfactory. Should improve. CLANBRASSIL.—All in good hands. Hold for the present, and write again. COURTFIELD.—All good, although No. 3 is developing slowly. Buy more No. 1. CHAMAN.—Yes, both good. CRUDES and CYNTHIA.—See Rubber Notes.

DELTA.—Hold for steady improvement. DUBIO.—Average certainly. DAISY B.—Buy more No. 1 and Glen Bervie. DOMINGO.—Hold them all for the present. DIVITIACUS.—See Rubber Notes. 1. I think next month. 2. Nothing. D. J. M.—Hold for the present. Sell No. 2 on an improvement. Dangan meeting probably next month. Others next year. DURHAM.—Sell 1 and 2. Retain 3 for the present. DAKAR.—1. Next July. 2. Not bad, but prefer Glen Bervie. DISCOUNT.—See last week's Rubber Notes. Have suffered in common with all speculative shares, but company's position is sound. Look for an improvement.

ENNIS K.—1. See Rubber Notes. 2. Sound, but Trusts out of favour at present. Buy shares of plantation companies instead—say, Batu Tiga. EAST LYNNE.—He is not acquainted with the position. Outlook is improving. Hold. ETRON.—1. Thank you. Of course, the company is tapping the trees. 2. Remarks referred to Amazon district, where Para rubber is grown. Bahia conditions are better, and Nyassa is an African company. 3. Yes. ERNE.—Good shares. Hold them all for steady improvement.

E. R. C.—It is a case in which the shareholders, if properly organised, might possibly—the law is full of uncertainties—have a remedy. Experience shows, however, that it is practically impossible to get them to combine for such a purpose, nine out of ten declining to take the risk of throwing good money after bad.

FIDES.—Yes, average. Outlook is improving. FISHERGATE.—1 and 3. See Rubber Notes. 2. Yes, certainly. FREDERICK.—Poor. Should prefer the cheaper Malayan issues. FEE.—I can recommend both. FELICITAS.—Glen Bervie, Merlimau.

GRIEGATE.—Ill-informed criticism. See Rubber Notes. GALWEGIAN.—1. Average. 2. Quite right. Cheap, but developing very slowly. 3. Good, but earning only small profits at present.

HARVEST.—A good list. All should gradually recover to your prices. Buy more of 1 and 7. Nos. 1, 2, 6, 7, 8, 9, 10, and 11 are earning dividends. Write again at end of year as to selling prices. HESS.—See Rubber Notes. Average. HOPELESS GLOOM.—1. See Rubber Notes. 2. A sound holding with good prospects. Limit based on speculative outlook, which has since changed. 3. Controls 4,000 square miles. Good speculative possibilities. HEAVY SICK.—Yes. Hold for substantial recovery. HUMBER.—1 and 2. Average now with view to profit early next year. 3. See Rubber Notes. 4. Or very soon after. 5. After close of year.

IMPERIAL.—Hold them all. Average No. 2, 4. 6. Quite possible. INOCCUPE.—Hold certainly. Yes, average. IRONCLAD.—You would do well to average now. IGNORANS.—1. Quite good. 2. Reasonable, but you could do better.

JOHN COWAN.—See Rubber Notes. JIM.—Hold. JUR.—1. Hold. 2. Yes. 3. Yes, as a speculative investment. JUGGINS.—1. Hold. 2. Yes. 3. Company likely to earn 50 per cent. this year. JOB.—Sell Nos. 1 and 6. Exchange No. 3 for Bukit Mertajam. Hold the others. JERUM.—Quite good. JAX.—Ill-informed criticism. I will deal with it. J. J. G.—Average 1 and 2. No. 3 is not a favourite of mine. Sell on an improvement. See Rule 2 as to No. 4. JACK TYKE.—1. See Rubber Notes. 2. Speculative, of course, but you might average now. 3. Nothing wrong. Very fair speculation.

KERRY.—Both very fair holdings. KILCHOAN.—1. Speculative. 2. Instead of averaging, buy Bukit Mertajam or Merlimau. KITTISFORD.—See Rubber Notes. KUKRI.—1. A fair holding. I prefer Glen Bervie. 2. Good company, but small profits for first few years. 3. Both quite sound. Profits good. KYNANCE.—Hold No. 2. Sell No. 1. No. 3 is a fair speculative holding. KENMARE.—1. Hold. 2. Frequently condemned in these columns. Sell. 3. I should sell. KILKEE.—See Rubber Notes.

LUX.—You might average them all. 2 and 3 are somewhat speculative, but should improve. LEX.—1. Yes, average. 2. Await further news. LUZ.—A good speculative holding. LLOYD.—1. See Rubber Notes. 2. Hold for the present, but you might exchange later for a cheaper share. LOWKO.—1. Look for substantial recovery. 2. Yes. 3. Yes. 4. Setback in American trade. LINTON.—Sell No. 3 when you see a profit. Hold the others. LEBFAST.—Thanks for letter. Average No. 9. Later on you might exchange No. 13 for Merlimau. LEGH.—1. See Rubber Notes. 2. Good prospects. Hold.

M. O.—1. No. 2. In good hands. 3. Yes. Output for last six months 17,471 lbs. MAX.—1. See Rubber Notes. 2. Yes, average. 3. Outlook is improving. Look for recovery. MACOMBE.—1. See Rubber Notes. 2. Certainly, buy now to average, as you suggest. 3. Nothing. 4. 32½ per cent. for last year. May be nearly double for this year. MACGREGOR.—Described in these columns as over-valued at a premium. Now at a reasonable figure. Should improve gradually. MAMMON.—The fully-paid were rather a better bargain, but hold your shares. MARLBOROUGH.—1. Yes. Buyer indemnifies seller. Hold. 2. See Rubber Notes. Average now. MARSHALL.—Tapping recommences next month. Look for steady improvement.

NEBUER.—Very sound dividend payer. May improve, but should prefer lower-priced share. NERO.—1. Hold all for improvement. Buy more of a and d. 2. Not at present. 3. See Rubber Notes. NORMAN.—See Rubber Notes and hold for improvement. NOMINEE.—1. Yes. See Rubber Notes. 2. A fair holding. 3. Yes. NARUHODO.—Regret inability to advise on companies not quoted in London. NOTLOB.—See Rubber Notes. NERVOUS.—Good shares. All quoted in *Financial Times* on Saturdays. Dividends this year from a, b, and d. Hold these and buy Batu Tiga or Glen Bervie.

OLLY.—1. Yes, buy to average. 2. Tapping recommences next month. OXON.—1 and 2. See Rubber Notes. Cannot fix limit, but look for substantial improvement. 3. Yes. OKNI.—Buy b. f. and Batu Tiga. OLD PLANTER.—I quite agree, but have been unable to ascertain what principle, if any, governed the allotment. ONEX.—Hold them both, and buy more of No. 1. OAKIN.—1. See Rubber Notes. 2. A lower figure, but do not sell now.

PENGUIN.—What I have said in reply to "E. R. C." applies also to your case. To all intents and purposes the company was a swindle, but whether the promoters and directors could be brought to book—the law gives much latitude to such gentry—is another question. PUNCH.—1. Fair, but should prefer Glen Bervie or Batu Tiga. 2. Quite good. 3. No. PRIMA VERA.—1. Hold. 2. Exchange into Bukit Mertajam or Melimau, now relatively cheaper. 3. Lumut. PIBROCH.—Drought and market depression responsible. Tapping on both properties recommences next month, and you might now average your holdings. PAT.—1. See reply to "Pibroch." 2. In 1912. PENCE.—1. Hold. 2 and 3. Cannot say definitely. 4. No. 5, Moorgate Street, E.C.

R. E.—1. Next year. 2. Yes. 3. Poor. RIESGO.—Thanks. I will deal with it. RINIL.—1. Not a favourite of mine. 2. I should prefer Merlimau or Glen Bervie. 3. Yes. ROSEBUSH.—Hold them all and increase your holding of No. 6. RICE.—Sell the Ceylon company and buy Batu Tiga, as you suggest.

SREAM.—No. Buy Merlimau or Batu Tiga. SEDURC.—See Rubber Notes. STOURTON.—All good. STIRLING.—Not a wild cat among them, and you need not be anxious. Hold for better markets. STRANORLAR.—1. See reply to "Pibroch." 2. Sound, and should improve. 3. A good share, but you might take a profit when you can and buy cheaper shares. SMILER.—1. Look for early improvement. 2. Fair speculative holding. S. G.—Glad to see your calculations, but the young rubber is valued too high. Allow for unexpended capital, and test Garing Malacca for even better results. Pelepah quite sound, but market limited. SOLENT.—Prospect of early improvement, but limit too high. SCOTSMAN.—(*a*) Hold. (*b*) Drought and market depression. (*c*) Tapping recommences next month. SPERO.—See Rubber Notes. SEAL.—Average 1, 3, and 4. Buy No. 6. SANGUINE.—1. See Rubber Notes. Dates of meeting and dividend not yet fixed. 2. Company in good hands. Await further news from the estate, and then inquire again. 3. Very promising. 4, 5, and 6.—Hold for improvement. Cannot fix limits at present. S. W.—

Trusts are out of favour, as promotion business has received a check. Not possible to fix limits or dividends. Hold *a*, *b*, *e*, and *f*. Sell *c* at reasonble opportunity. As *d* is in respectable hands, await developments Slainte.—1. Partly trading profits, but chiefly tapioca. 2. Ordinary floating trade liabilities. Paid out of £250,000 since received. 3. Required for developing estates. Some lent at interest meanwhile. 4. Certainly expect dividend, but cannot forecast amount now. 5. The other is a first-class holding, but appreciation depends upon price of the commodity. Silver Pencil.—1. Yes. 2. No. 3. No. Slaney.—See Rubber Notes, and average your holding.

Tilney.—Delay annoying. No need for anxiety. Tired.—Buy 4 and 5.

U. C.—See Rubber Notes. Sorry to hear of your loss. Group now likely to improve. Bangawan sound enough as a planting proposition if you are prepared to wait. Ullingswick.—You hold a cheap share with good prospects. The other company is developing well, should have 3,500 acres of rubber by next year, and the shares have a freer market.

Vivid.—Hold *a* and *b*, average *c*. Exchange *d* for Merlimau or Bukit Mertajam. Viridian.—1. The dividends should steadily increase for some years. 2. Date uncertain. 3. Yes. 4. Don't sell No. 6. Average No. 3 if you can. Viti.—Certainly average both now, and write again as to selling limits.

Wubber.—All sound. Diregard limits and sell 1 and 2 when you see a profit. No. 3 might be exchanged for Merlimau, if you can wait for dividends. White Heather.—Both sound holdings, and earning small profits. No dividends just yet. Wooloomooloo.—Yes, and your best plan is to average now.

Xania.—Hold 1 and 2. Average No. 3. No. 5 is sound but small, and 6 is a fair speculative holding.

Yucca.—Regret cannot forecast dividend at present. Yap Yap.—Nos. 1, 2, 4, 7, 8, 9, 10, 11, and 12 have reached tapping stage, and early dividends may be expected. Sell Nos. 4 and 6 when you see a profit. Buy Glen Bervie, Batu Tiga, and Merlimau.

Zealous.—1. Quite satisfied. 2. Without difficulty. 3. Sells several grades at good profits, but price varies with market. 4, 5, and 6. Yes. 7. Not possible to say definitely, but general opinion favours a rise. Zossenheim.—1. Date not fixed, but company is earning substantial profits. 2. Yes. 3. Cannot fix limit at present.

### Miscellaneous.

A. M. D. G.—It has once or twice been criticised in Truth, and a further reference might be made if you could furnish any concrete case, with the correspondence, etc., illustrating what you say. Of course, the customer's name would not be disclosed.

Bos.—I do not advise dealing with any outside firm. Do your business through a broker who is a member of the Stock Exchange.

Cobbles.—1-2. Have nothing to do with them. 3. Take my advice and put your money in the P.O. Savings Bank. In the long run you will be much better off than if you dabble in essentially speculative securities. C. T.—They might be held as a speculation. Cautious.—Avoid this concern, which has never issued an audited balance-sheet. The figures given in your enclosure have been published without an alteration for over three years past!

D. P. H. Land.—In the event of a failure depositors would rank as ordinary creditors, and would, of course, come in before the shareholders, whose position would be that of proprietors of a bankrupt undertaking. Though the last report showed some improvement, it is not an investment I should recommend.

Exeter.—1. The shares should be a fair purchase. 2. Prospects still doubtful. Enniskillen.—Three good holdings, and worth keeping.

Force Crag.—1. I have not changed my opinion of the shares. The market in them is not a very free one, but they are officially quoted, the buying price being 5-16. 2. Zinc Ord.

Fusilier.—1. You might write demanding repayment, but it would not be worth while to incur costs in suing them for so small a sum. 2. Probably the bonds are genuine, but the dealer you name sells them at most exorbitant prices. The proper place for a soldier's savings is the P.O. Savings Bank.

G. A. P.—Certainly not. Warnings against Duncan Forbes and Co. have appeared in this column for months past. Gunn.—Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C., will probably give you the information you require.

Ignoramus.—1 and 2. Have no information which would justify me in recommending the shares. 3. A question upon which I do not care to express an opinion.

J. B. S.—I should get rid of them.

Kew.—The company has had a long and good record, but its shares are not known much in London, the market being in Edinburgh. You might ask the secretary to explain the decline in the dividend.

Lex.—1. The proprietors are a bucket-shop firm, and it is used to puff shares of which they are sellers. 2. I regard them as rubbish. 3. Not an investment I should recommend (unless it was made indirectly through the medium of the shares of a land company) for anyone here. It is essentially a matter in which local knowledge is required. Ledger.—The outlook for the company is still hard to determine, but the reconstruction will give it another chance. Having joined the reconstruction you cannot escape the calls. Laurie Knowe.—1. They are not members of the local Exchange. 2 and 3. Also outsiders, and I never recommend dealings with such firms. Do your business through a member of the Stock Exchange.

Midland.—1. Worth keeping. 2. No recent information about this concern. Wait for results before buying more. Morven.—I can only suggest that you advertise.

Northland.—So far as I know, they have no address in England.

Putnam.—No. 2 is a fair holding. I would not buy 1. As regards 3, the market is likely to remain unsettled while the fight with the Standard Oil Company goes on, and you had better delay a purchase.

Rupert.—Gambles to be avoided. Riesco.—Have nothing to do with the William Harrold and Co. bucket-shop. It is discreditable to any newspaper to publish such an advertisement. Resolve.—Have no special information, but will make inquiries. It appears probable, however, that the shares would not be easily marketable here.

Stand Fast.—I have no information respecting this concern. Selem.—I do not care much for either. No. 2 might be sold, and No. 1 might also be realised on a moderate rise. Sream.—The market generally looks like recovering further, and I should be inclined to keep the shares. S. G. R.—1. It means that a seller would have to give away the shares to avoid further liability. 2. I do not regard the shares as attractive. 3. As to why the shares are not officially quoted it is really impossible to say. The matter is one that rests with the Stock Exchange Committee. Speculator (Preston).—Lever Bros. first preference would suit. Scottie.—I have not enough information to go upon at present, but the points you mention are significant. Should be glad to receive any of the firm's literature you may have. Suction.—Impossible to say. Sambo.—Lyons 6 per cent. preferred ordinary yields £4 11s. 6d., and should suit.

Verax.—1. Of a speculative character. 2. They thought it worth while buying; it is early days to talk about selling. 3. No official quotation. Veto.—You might consult a solicitor, but I expect he will advise you that it would be futile to sue for the recovery of your money. Regret I have no definite information as to the parties, though I think your suspicion as to the journal is well founded.

Woods.—Not an investment I care to recommend. Winter.—I do not recommend the concern or any outside brokers.

VIGILANT.

## INSURANCE.

### Tontine Bonuses—Disappointed Policyholders—Estimates and Results—Confusion between Limited Payment Life Policies and Endowment Assurance.

NUMEROUS complaints reach me about the results of tontine bonus policies effected in some of the colonial and American life offices. Sometimes the complaints are well justified and sometimes not, but it is seldom that the position is rightly apprehended by the complaining policy-holders. The matter is one which cannot be satisfactorily disposed of in a reply to correspondents, but I believe it to be one of extensive interest, and will, therefore, deal with it.

The particular policies about which I hear most in this way were issued on the tontine bonus plan, the sum assured being payable at death whenever it happened, and the number of annual premiums payable being limited to twenty. Frequent misunderstandings have arisen in regard both to the nature of the policy and the amount and character of the bonus.

The tontine bonus system provides that if the assured dies within the tontine bonus period of ten, fifteen, or more usually twenty, years the policy receives no bonus at all. By giving no bonuses on those policies which become claims at an early date the survivors of the tontine period receive larger bonuses than they otherwise would. There is no occasion for me to explain why this tontine bonus system is a thoroughly bad and unsatisfactory one, because it is now almost entirely defunct, having been killed by the demonstration of its inherent badness. Still, the tontine periods of many of these policies are still running, and tontine bonuses in large numbers are being declared every year. When the policies were issued it was the common practice for agents, in order to obtain proposals, to give estimates of what the

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

bonuses would amount to at the end of the tontine period. At first these estimates were given in extremely reckless fashion, and it was not made by any means clear that the amount of them depended upon future profits. Later on the companies became more cautious about the form in which these estimates were issued. Most of these estimates have proved greatly excessive, and the bonuses declared have sometimes been but a small fraction of the amount which the policy-holder was led to expect. In the case of at least some assurance companies the actuaries always refused to make any calculations at all as to what the tontine bonuses would amount to, or to have such estimates prepared in their departments; consequently they were compiled by the men whose chief concern was to get business. Consciously, or unconsciously, they made their estimates extremely attractive and thereby got the business, quite regardless of the unpleasant consequences that would take place when the chickens came home to roost.

Careful policyholders kept these estimates with their policy and premium receipts. At the end of the twenty years they receive a notification of the actual bonus to which they are entitled, and then come disappointment and disillusionment. Almost invariably an examination of the original estimate shows some statement to the effect that the bonuses were only estimates and could not be guaranteed. Policyholders not unnaturally grumble at the discrepancy, and sometimes persuade themselves that they have a legal claim against the life office for the difference between the actual and the estimated bonus. It may save both the policyholders and the companies a good deal of trouble if I tell these disappointed people that they have no such claim, and have not the smallest chance of obtaining a larger bonus than is allotted to them. A little reflection should make this clear. Their policies contain statements guaranteeing a fixed amount, say £1,000, and giving them the right to participate in the profits or surplus of the company. They, of course, have a legal claim against the company for the guaranteed amount, which sum the offices are always perfectly ready to pay. The surplus or profit, from which alone the bonuses come, has to be distributed equitably among the policyholders, and it is quite wrong and legally impossible to give an unfairly large share to one policyholder and an unfairly small share to others. In the matter of bonuses, therefore, the owners of these policies must console themselves as best they can with the reflection that their hopes were raised too high by the original estimates which were issued in pursuance of an entirely unsatisfactory and unjustifiable system.

The next question that arises in connection with these bonuses is whether they are intrinsically good or bad. Frequently a tontine bonus which falls short of the original estimate is yet an extremely good result to have obtained. After making all proper allowance for the fact that a tontine bonus at the end of twenty years ought to amount to more than the total annual or quinquennial bonuses received in the same length of time, some of these tontine bonuses compare quite favourably with the bonuses of the best English and Scottish offices. In some instances, however, the tontine bonuses are not only a mere fraction of the estimate, but are themselves exceedingly poor. The policy-holder has no remedy: it is too late for him to change his policy, and he must put up with the consequences of having made a bad selection.

Another prolific source of disappointment comes from the nature of the policy having been misunderstood. A man may have taken a policy at a premium of £35 a year, payable for twenty years only, which guarantees the payment of £1,000 at death whenever it happens, together with a tontine bonus payable at the end of twenty years. He is told that at the end of twenty years he will be able to surrender the £1,000 policy for a guaranteed sum of cash, and will be able at the same time to draw his bonus in cash Innumerable people have supposed that their policies of this kind are endowment assurances under which £1,000 in cash is guaranteed at the end of twenty years, or at death if previous, with a tontine bonus in addition if the assured survives to the end of the twenty years. A twenty-year endowment assurance policy of this sort would cost about £50 a year. This confusion between twenty-payment life policies and twenty-year endowment assurance policies, especially when associated with tontine bonuses, has been extremely common, and has undoubtedly led to a great deal of dissatisfaction. There are people who assert that agents have deliberately encouraged people to think that a limited-payment life policy is really endowment assurance. I happen to know that a good many agents have themselves been very muddled in their ideas upon this subject, but I have not personally come across any conclusive evidence that an agent who really knew the distinction deliberately misled any policy-holder.

If a man has a limited payment life policy with a twenty-year tontine bonus, and then at the end of the twenty years draws the bonus in cash, and surrenders the policy itself for cash, it is quite absurd for him to suppose that the cash surrender value for a policy for £1,000, which is payable only at death, can be so much as £1,000 in cash. At the end of the twenty years, without making any further payment of premiums, the policyholder obtains the guarantee of the assurance company to pay £1,000 when he dies; if the policy was taken out at age thirty the man is aged fifty by the time the end of the tontine period is reached; at that age he could go to a life office, and for a cash payment of about £520, used as a single premium, obtain a guarantee that £1,000 would be paid at his death whenever it happens. Speaking roughly, therefore, since a great deal depends upon age, the cash surrender value of a policy for £1,000 payable at death is in the neighbourhood of £500.

If people were led by an agent to suppose that the face value of the policy, with a bonus in addition, would be paid at the end of twenty years, and if they find that only the bonus falls due in cash, and that the face value of the policy is not due until they die, it is quite natural that they should be disappointed. At the same time a very small amount of thought or investigation should suffice to show them that they cannot expect to have, for £35 a year, a policy of which the commercial cost is £50 a year.

In dealing with this matter I am largely concerned with a state of things that cannot now be remedied. The policies were taken in the past, and my purpose is to explain to people what their position is, or will be, at the end of twenty years from the time the policy was taken. The American offices, which were the principal exponents of this tontine bonus system, have discontinued it for some years, and now declare bonuses annually. A few colonial offices retain the tontine bonus system, which I think is bad, but most of them—I am afraid I cannot say all—are no longer issuing estimates of future results that are likely to prove so excessive, and consequently disappointing, as those to which I have referred, which were unfortunately so prevalent in the past.

For Insurance Announcements, see page 751.

## Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

*Pierre the Second.*—Information is required, but no medical examination. Perhaps Prudential or Eagle, but not very likely. *Chester.*—1. The surrender value is rather small. If it would suit you to take a paid-up policy it might be better for you. 2. Apply to Foster and Cranfield, Poultry, E.C. *C. D. Kirkby.*—The company is fairly sound, but I entirely disapprove of its system of working. *Rhod.*—I have every reason to believe that the company is sound and good, and likely to do well in the future. *Slack.*—The company is safe for the purpose you mention, and the terms quoted are very good. *Jesmond.*—You should apply for particulars to the Confederation Life, the Economic, and the Yorkshire, and choose whichever gives the best terms. The scheme you propose seems admirable for your case. *Retrospect*, Huddersfield.—United Kingdom Temperance, Scottish Widows, Old Equitable Society. *One Concerned.*—The company is absolutely safe and sound in every possible way. *M. W. I.*—The practice in regard to suicide varies in different companies. Some pay without any question from the outset; some have power to decline to pay in the event of suicide within three years, after which it makes no difference;

and all offices pay the policy if it has been assigned for valuable consideration. It may be that some companies still retain the right to refuse payment in the event of suicide at any time. *A. N. O'Body.*—Perhaps you can obtain what you want from the Century or the London and Lancashire Life. I should, however, have thought the National Pension Fund for Nurses would have been the best in this case. *W. H. C.*—I think your man would do best to pay no more and to decline to transfer his policy.

# COMPANY MEETINGS.

## GULA-KALUMPONG RUBBER ESTATES.

### Output Increased—Dividend Prospects.

The statutory meeting of the Gula-Kulampong Rubber Estates, Limited, was held on the 14th inst. at the Institute of Chartered Accountants, Moorgate Place, E.C., Mr. Frederick Anderson (chairman of the company) presiding.

Mr. L. Kerr, representing the secretaries (Messrs. Ilbert, Anderson, and Co.), having read the notice calling the meeting,

The Chairman said: Ladies and Gentlemen,—This meeting is held to comply with the Companies Act of 1908, and to lay before you a statement of the financial position in regard to the issue of shares in terms of the prospectus. There is no other business before the meeting. From the report, which has been in your hands for more than a week, you will see that out of the 67,100 shares offered for subscription, 64,162 have been allotted, and that applications for the balance are in course of allotment. We had to give up to the end of August for receipt of applications in respect to shareholders of the old companies, in order that everyone might have time to apply. The fact that shareholders were scattered over a wide area made it inevitable that there would be delay in getting in all the applications. You will see from the report that we have over £50,000 cash in hand, after paying preliminary expenses, which will come to less than the estimated amount. In taking over the properties some delay arose in connection with a claim for stamp duty in Perak. The Perak Government made a claim, based on the market value of the shares. The directors resisted that claim, and were able to induce the Perak Government to accept duty on the basis of the valuation of the property, which made a considerable difference to us. I may add in connection with this matter that the scrip for the vendors' shares has not yet been issued to the shareholders in the old companies. I have nothing further to say about the report, but perhaps it may be interesting to shareholders if I say a few words about the business of the company. Production has steadily increased from about 7,000 lbs. a month at the beginning of this year to 10,000 lbs. a month at the present time, and we look for a further substantial increase as the autumn advances. The quality of our rubber is well maintained and ranks with the best brands on the market. The reports from the estate about the growth of the trees are quite satisfactory; we have had no trouble of any consequence from pests. Cocoanuts are also doing well, but the latest advices indicate that some of the fields under sugar are not giving quite as heavy a return as was expected owing to unfavourable weather. On the other hand, prices are higher than last year. Variations in the outturn of the crop, however, are a risk to which a sugar crop is always liable, and we do not anticipate that the final result of the season will be materially different from the estimate in the prospectus. Acting under the advice of the manager, we have already increased the area under rubber by 312 acres, interplanting with sugar. We have found from long experience that three crops of sugar can be taken off the land planted with young rubber without interfering with its growth, and, as we have every facility for dealing with sugar, this method of developing a rubber estate is not only economical, but even advantageous to the growth of the young trees. The land under sugar contains some of the very best land on the estate, which has been fertilised year by year, so we have no doubt as to its suitability for growing rubber. We have about 1,000 acres more available for the extension of rubber, all clean land which has been under sugar, and which can be quickly planted with rubber at a very small cost, and a large further area, the bulk of which will be more suitable for extending the cocoanut plantation. In order to go thoroughly into the question of future development, the directors have arranged that the general manager will come home immediately, so that we may have the advantage of discussing the whole position with him. With the ample resources at our command I think the shareholders may feel satisfied that further development will be taken in hand before very long. We have an ample supply of labour on the estate, but we have had to follow the market and raise wages in order to keep our hands. This rise in wages bears more heavily on the cultivation of the sugar cane than on rubber or cocoanuts, a large labour force being necessary for the cultivation and treatment of the sugar crop. This is one reason why our manager has advised us gradually to curtail the area under sugar and supplant it with rubber, and it is to discuss this aspect of the situation that we have asked him to come home and give us the benefit of his views as to further developments. We have all read articles and letters in the papers about the evils of the indentured labour system, which has lately been abolished, but shareholders may feel satisfied that the adverse criticism in question does not apply to our estate (hear, hear)—where indentured and free coolies have always lived under the same conditions. The fact that a large portion of our labour force consists of free coolies, who have remained with us after their period of indenture had expired, is conclusive evidence that they have been well treated. (Hear, hear.) As regards the price of rubber, the directors of the vendor companies made two forward contracts, as stated in the prospectus, the first of which, at 7s. 4d. for all this year, did not turn out well for the first part of the year, but is now full market value; the second contract, at 8s. 10½d. for all next year, looks favourable at present, and, if the late management had followed up their original policy and taken advantage of the opportunities offered to them in the spring, the forward sales would have looked still more favourable. It is difficult to account for the rapid advance in the spring and for the almost equally rapid decline in the summer. Perhaps when prices rose to nearly 13s. a pound, people whose shares increased in value did not give sufficient credit to the bears, who had been steadily selling "short" for forward delivery, and were obliged to cover at very heavy losses. It may be that speculative transactions are not altogether absent from the situation to-day. However that may be, it was probably not in the best interests of plantation rubber that it should be sold at 1s. per lb. over hard Para. Our interests seem to be bound up in enlarging the market for our production, in competing with wild rubber in every branch of the trade, and in stimulating demand for pure rubber by making it more profitable for consumers to use the best rubber instead of substitutes, or what may be called "shoddy." It seems to me to be more vital to our future prosperity that we should have expanding consumption than that we should have an unduly high range of prices for a limited period. As production increases it is more than probable that changes will take place in the method of selling. It would be impossible to conduct the very large trade now being conducted in hard Para at fortnightly auctions, and it will probably be equally impossible to deal effectively with plantation rubber mainly at auction sales, when the quantity increases to the dimensions of the hard Para crop. In conclusion, perhaps the old shareholders, at any rate, would like to have a few words as to the prospect of a dividend. We have decided to close the financial year on December 31 instead of August 31, as formerly. I am afraid that the profits realised prior to the date on which this company began business must go to the credit of the new company in capital account, and will, therefore, correspondingly reduce the purchase price. The directors have no power to deal with these profits as a dividend on the new shares. That question rested with the old directors before the agreement of sales was adopted. However, the accounts at the end of the year will represent a period of fully six months' working of the new company, and the directors hope that, before the end of the year, they will be in a position to declare an interim dividend, in anticipation of the closed accounts which cannot very well be ready before March next year. (Hear, hear.) Those are all the remarks that I have to make in connection with the accounts, but if any shareholder has any questions to ask I shall be glad to answer them to the best of my ability. As no one seems to have any question to ask, that concludes the business of the meeting.

The proceedings then terminated.

## MEXICO MINES OF EL ORO.

### Continued Prosperity.

The ordinary general meeting of the Mexico Mines of El Oro was held yesterday at Winchester House, Old Broad Street, E.C., Mr. R. T. Bayliss (chairman of the company) presiding.

The Secretary (Mr. T. Dundas Pillans) having read the notice calling the meeting,

The Chairman, in the course of his speech, said:—Gentlemen, I beg to move "That the report of the directors, with audited statement of accounts and balance-sheet for the year ending June 30, 1910, presented to this meeting be and the same are hereby received, approved, and adopted." I have once more the pleasure to submit to you a very satisfactory record of the operations of the company for the year ending June 30 last, for you will see from the statement set out on the first page of the directors' report that we have earned during that period a realised profit of £154,990 15s. 11d. Adding to this £59,400 18s. 1d., being the balance brought forward from the last account, less £800 for bonuses voted at the last meeting, gives a total sum of £214,391 14s. to be dealt with. Out of this amount dividends Nos. 4, 5, and 6 have been paid, amounting to £126,000, or equivalent to 14s. per share. We have written off the cost of plant, machinery, and buildings, by way of depreciation, a sum of £8,000. Permanent improvements put upon the property during the year have involved an expenditure of £7,893 19s. 2d. There has been reserved to meet income-tax £9,000, and we carry forward a balance of £63,497 14s. 10d. to the credit of profit and loss for the current year. The striking features of the year's work have been the increased crushing capacity of the mill and the substantial reduction in working costs per ton of ore treated. It is due to these two facts alone that, notwithstanding we have been working a grade of ore of $10.21 per ton recovered value, as compared with ore of $12.44 per ton in 1909, we have been enabled to maintain the profit realised in that year. During the past year the mill has treated 136,372 tons, an increase of 35,267 tons compared with 1909, and the total working expenses of the undertaking have been $4.75 per ton, as compared with $5.67 per ton in the year preceding. By reason of this increased efficiency in the reduction works and decrease in the cost of operations, we have been enabled to treat a lower grade of ore; and the continued success of the company depends, in my judgment, on our ability to make still further improvements in this direction. It is, in fact, to the low grade ore in the Mexico Mines that we must

look for our profits, and you may rely that all the energies of the management will be directed to such improvements in mechanical and metallurgical devices, and to such economies in the general operation of the mine as will give effect to this policy. Emphasis is added to the statement I have made by a consideration of Mr. Main's estimate of ore reserves standing in the mine at June 30 last, which are given at 283,735 tons, having an average gold value of roundly $12.50 per ton. Now, in view of the fact that, as compared with Mr. Main's estimate on June 30, 1909, we have exposed at the present time roundly 92,000 tons more than we had this time last year, notwithstanding that in the meantime we have extracted 136,000 tons, I regard his estimate as very satisfactory; but I cannot refrain from offering you my personal opinion—that, for a property which is treating 136,000 tons of ore a year, 283,000 tons is not an adequate reserve to carry unless there are unmistakable indications that the future development of the mine will not only maintain that reserve, but add to it from year to year. In this respect the increased crushing capacity of the mill to which I have drawn your attention is not, at any rate from the manager's point of view, an unmixed blessing. As I pointed out to you last year, our original estimate of the crushing capacity of this 40-stamp mill was 4 tons per stamp. By a rearrangement of the mechanical operation of the mill, foreshadowed in my remarks at the last meeting, we have increased the crushing capacity to nearly 10 tons per stamp; that is to say that this mill now has a capacity of two and a-half times that originally intended, or, in other words, that we have in effect converted a 40-stamp mill into a mill of 100 stamps, and for a property of this size a mill of that capacity is a very heavy burden. I draw your attention to this in order to point out to you that, in fulfilment of our duty to get the best possible results out of the equipment at our disposal, we are being irresistibly driven to working the mine at a somewhat higher pressure than I consider desirable, and that it therefore becomes incumbent upon us to spend still larger sums upon the development of the mine, and to increase the reserves at our disposal, in order to keep pace with the increased demand thrown upon us by the greater efficiency of the 40-stamp mill. Now, in view of this necessity, it will be apparent to you that we cannot at the moment, and until our reserves are increased, look for much, if any, further reduction in the working expenses, for the increased expenditure on development I contemplate will probably offset, and may exceed, economies that may be made in other directions. Pursuing this line of thought a little further, you will have seen that Mr. Main puts the average of his 283,000 tons in reserve at roundly $12.50 per ton, and in the following paragraph states, with a frankness for which we are much indebted, that owing to the ore on the 8th level taken into his estimate of reserves being of high-grade only, we must be prepared during the coming year, and on the further development of the main vein on that level, for lower average values in the estimates which he will place before us next year. Now, if we are not justified in increasing the present rate of crushing, and, in my opinion, we certainly are not, and if we cannot look forward to any immediate and substantial reduction in the cost of operations, it necessarily follows that if next year we have to deal with a reserve of ore of lower grade, it will be difficult to maintain the present rate of profit unless in the meantime some extraordinary development should be made, which we have not at present any reasonable ground to expect. I have now to announce that the directors have this day declared an interim dividend for the quarter ending September 30 of 3s. 6d. per share, payable, free of income tax, on the first day of October. This is an increase of 6d. per share over the interim dividends paid for the concluding period of the year ending June 30 last.

Mr. R. M. Bird seconded the resolution, and it was carried unanimously.

The retiring directors and auditors were re-elected, and the special resolutions as to the increase of the board and the directors' fees were carried unanimously.

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# QUEER STORY.

## LADY VICTORIA'S LAPSE.

LADY VICTORIA NEISH, daughter of the fifth Duke of Musselburgh and relict of Sir Malcolm Neish, the well-known millionaire and ship-builder, was one of those persons who combine with a strict devoutness in the things of God a remarkable astuteness in the things of Mammon.

As a churchwoman, she was serious Evangelicalism personified. As a woman of business, she was commercialism in its most exacting form. In the latter capacity, few of the smartest children of this world could steal a march on her. In the former, she could hold her own with the best of the children of light.

She was enormously rich. Her husband had left her the whole of his large fortune, and she had since increased it considerably. For although she gave away some thousands a year to religious objects, and kept up a large establishment in Grosvenor Square, she spent little more than half her income. Thus she was constantly adding to her pile; and the more she added to it the more she loved it. Every sovereign of the vast hoard was precious. She watched it swell with the same sort of affectionate pride as that with which fond parents watch their children grow. Five pounds gained unexpectedly was a source of exultation. Five pounds lost was a thing to be "gruelled" over for weeks to come.

You may imagine, therefore, the state of her ladyship's mind when she discovered that George Templeman, her solicitor, had made away with £9,000 of her money. I was going to say that she was almost beside herself. But that phrase would convey a wrong impression. In money matters, never—under any circumstances—did Lady Victoria lose her head. So now, though furiously angry, she maintained her self-control. Most other people would have prosecuted at once, disregarding the defaulter's abject plea for grace and time. Many would even have looked upon that step as a public duty. Lady Victoria, however, didn't take it. Not that she was restrained by compassion. Far from it. Her conduct was guided by purely financial considerations. The important point was, if possible, to recover her money. To rush into criminal proceedings was to knock all chance of that on the head. It would ruin Templeman beyond repair. Any hope of his getting on his feet again and being able to repay her would be gone for ever. Her last lever over him, moreover, would have disappeared. On the other hand, Templeman was a smart man. Given the opportunity, it was on the cards that he might pull round and right himself. Succinctly, nothing was to be made out of him by prosecuting; a good deal might be made out of him by sparing him. These considerations held her vindictive feelings in check, and restrained her, for the present at least, from placing the matter in the hands of the police.

It was while things were still in abeyance that Lady Victoria met Mrs. Bagshaw-Browne at the house of a mutual friend. At first, her ladyship took no particular notice of the little widow, beyond setting her down as a voluble, empty-headed chatterbox, whose gushing and frivolous small-talk was not worth the trouble of listening to. But a remark that Mrs. Bagshaw-Browne let fall in the course of conversation caused Lady Victoria to regard her with a suddenly awakened interest.

"I, too, am most horribly worried," said this loquacious little person, apropos of some observation by the hostess about a treasure of a cook who had just given notice—"but it's not my cook who is deserting me; worse than that; it's my solicitor—a simply invaluable man."

And she threw out her hands in a gesture of tragi-comical despair.

"What is he doing that for?" inquired the hostess.

"Oh, he's giving up business," explained Mrs. Bagshaw-Browne. "Most inconsiderate of him just now, I do think, when I'm in the middle of winding up my poor sister's estate, and a lot of money to be invested and all sorts of horrid, tiresome business to see to. I call it simply rotten of him. I told him so, yesterday."

"Well, after all, you can easily replace him," said her hostess. "There are plenty of solicitors in London."

"I know there are—of sorts," replied Mrs. Bagshaw-Browne. "But one has to be so careful in going to strange firms. I'm sure after all the dreadful things one reads in the papers about solicitors making away with their clients' money—why, my dear, it puts me in a fever even to think of it!"

"Oh, you want to know your firm, of course," was the rejoinder.

Here it was that Lady Victoria struck in.

"I think I can recommend you a good man, if you really want one," she said.

"Oh, can you? I wish you would," exclaimed Mrs. Bagshaw-Browne, turning to her gratefully.

"I was thinking of Templeman, my own solicitor. He has managed my affairs for twenty years," said Lady Victoria.

"That sounds good enough, anyway," cried Mrs. Bagshaw-Browne, naturally impressed by such a recommendation on the part of a shrewd and wealthy woman of business like Lady Victoria.

"My husband had the very highest opinion of him," pursued her ladyship, still adhering, in the letter, to the strict veracities.

"What did you say his name was? Do please give me his address," exclaimed Mrs. Bagshaw-Browne, taking out a little memo-book from her purse-bag.

"Templeman—500, Old Broad Street. He's on the first floor," answered Lady Victoria.

"Thank you a thousand times. I shall certainly go and see him to-morrow morning," said Mrs. Bagshaw-Browne.

Lady Victoria rose to take her departure. She wished to avoid having to answer any possible further inquiries on the subject of Templeman. If, for instance, Mrs. Bagshaw-Browne should chance to ask whether he were trustworthy, it would set up a difficult situation. Lady Victoria was in this respect like a good many other people. She was not in the least particular, when it suited her business interests, about conveying erroneous impressions, but nothing would induce her to tell a direct lie.

Now what, do you suppose, had been her ladyship's ulterior object in mentioning Templeman's name to Mrs. Bagshaw-Browne? Had you asked her that question point blank she would certainly have disclaimed having any ulterior object at all. Indeed, to tell the blunt truth would have involved an admission that she wouldn't make even to herself. But facts are facts, however much we may disguise them from our own consciences, and the fact in the present case was that Lady Victoria, as a shrewd and experienced woman of affairs, had not failed to discern certain possibilities in the situation. Mrs. Bagshaw-Browne had a lot of money to invest. She would hand it to Templeman for investment, and Lady Victoria had a strong suspicion that, if she herself put on the screw at the psychological moment, she would get back her £9,000. How Templeman might find the money—whether he would rob Peter to pay Paul—she didn't trouble to inquire. It was no concern of hers. That was a matter between him and his other clients. She was under no obligation to protect their interests. They must look after themselves.

It was with such arguments that Lady Victoria salved her uneasy conscience as she drove home. For her conscience *was* uneasy. Let that much be said to her credit. If not exactly sorry, she felt at least uncomfortable about what she had done. But the opportunity had been so providential, the temptation so strong. And, after all, looked at from another point of view, it was really rather an act of Christian forgiveness to put business in the way of the man who had wronged her. If he took advantage of it to do a dishonest thing—well, the blame must be on his own head.

But if she had done wrong, she soon had the satisfaction of knowing that she hadn't done wrong in vain. A week later, in response to a stringent ultimatum addressed by her to Templeman, the solicitor came round in person and paid her the whole of her £9,000. That was a happy moment for Lady Victoria. In her joy at getting back her lost shekels she gave herself plenary absolution for the extremely low trick she had played on Mrs. Bagshaw-Browne.

Several months elapsed without anything happening, and Lady Victoria was beginning to congratulate herself that her secret was now quite safe from discovery, when she had a rather unpleasant shock. One morning Mrs. Bagshaw-Browne called to see her in Grosvenor Square. Lady Victoria's first glance at her visitor's face showed her at once that something was wrong. But repressing all signs of uneasiness, her ladyship rose to receive Mrs. Bagshaw-Browne with her usual stately composure.

"I have come on rather unpleasant business," began Mrs. Bagshaw-Browne, pointedly ignoring the hand which Lady Victoria extended to her. "Probably you can guess for yourself what it is."

Lady Victoria shook her head, simulating complete bewilderment. "Indeed, no. I haven't the faintest conception," she declared.

"I must refresh your memory then, it seems," answered Mrs. Bagshaw-Browne, with a sarcastic, not to say nasty, little laugh. "You may remember recommending me to go to a certain solicitor, named Templeman."

"Did I? I'm sure I had quite forgotten the circumstance," rejoined Lady Victoria, with studied unconcern.

A very disagreeable light gleamed in Mrs. Bagshaw-Browne's eye. Otherwise she remained perfectly cool and collected.

"You will not, perhaps, be entirely surprised to hear that this Templeman has robbed me of a large sum of money—£9,000, to be explicit," she remarked, fixing her gaze steadily on Lady Victoria's face.

"I am sorry to hear it," said her ladyship, maintaining her calm front of cold indifference. "But really I do not see that this concerns me."

"No?" remarked Mrs. Bagshaw-Browne, with a still nastier laugh than before. "You have no idea what Templeman did with the £9,000 he stole from me, of course, Lady Victoria?"

"Not the slightest. How should I?" rejoined her ladyship, all bewildered innocence.

"He didn't happen to repay you a similar amount which he had previously embezzled from you; and the repayment didn't happen to be made shortly after I entrusted him, at your recommendation, with my sister's estate, I suppose?" demanded Mrs. Bagshaw-Browne, pointedly.

"Your suggestion—so far as I am concerned—is merely ridiculous," answered Lady Victoria, with lofty scorn.

Mrs. Bagshaw-Browne ignored this remark.

"You didn't happen, of course, to put the screw on Templeman just when you knew he would have funds of mine in his hands?" she persisted, relentlessly.

"This is too absurd. I must really decline to answer any more of your impertinent questions," said Lady Victoria, with frigid dignity.

"As you please," remarked Mrs. Bagshaw-Browne, in tones of dangerous, not to say deadly, politeness. "I am sure I have no desire to intrude myself upon your ladyship. Only I thought it would be considerate to see you first personally before placing the matter in other hands."

"Other hands? What do you mean?" demanded Lady Victoria, a little startled out of her composure by the determined manner in which Mrs. Bagshaw-Browne gave utterance to this hostile threat.

"My meaning should surely be clear enough," answered Mrs. Bagshaw-Browne, quietly. "Your ladyship has perpetrated what practically amounts to a fraud at my expense. And I have no intention of taking it lying down. That is all."

"Fraud! This is sheer nonsense," said Lady Victoria, with a fine show of contemptuous amusement.

"We shall see when the case comes into court," retorted Mrs. Bagshaw-Browne, pursing up her lips ominously. "And now I will wish your ladyship good morning."

"Insolent blackmailer," muttered Lady Victoria to herself, with a stamp of her foot, as the door closed behind her visitor.

But though she assured herself that this move was merely a bit of bluff on the part of Mrs. Bagshaw-Browne, Lady Victoria didn't feel quite easy in her mind nevertheless. If the creature should persist in taking the case into court, and if all the facts were elicited—as elicited they would be—it would be, to say the least of it, extremely unpleasant. Lady Victoria didn't believe, indeed, for one moment, that a charge of fraud could be sustained against her. Still, the case would wear a very ugly look—much too ugly to be faced with complacency by a person of her position and character. The judge would be sure to say nasty things. The newspapers, whose readers love to batten on scandals in high life, would be sure to make spicy copy out of it.

The Bagshaw-Browne woman had, no doubt, seen this and taken it into her calculations. It was not an agreeable prospect.

Next morning, moreover, brought with it unmistak-

able evidence that Mrs. Bagshaw-Browne was in leadly earnest. Lady Victoria received a peremptory letter from a firm of solicitors, informing her that unless the £9,000 was paid before noon to-morrow they had their client's instructions to commence proceedings without further notice.

This letter brought matters to a climax. Lady Victoria knew well enough that she dared not go into court to defend the action, and she realised that, if she were going to climb down, it would come a good deal cheaper to do so now than to run up a long solicitor's bill in futile preliminary skirmishing. So—with tears of rage in her eyes and with black venom in her heart—she paid the money. . . .

Not long afterwards Mrs. Bagshaw-Browne took a second husband. The marriage was celebrated very quietly at a City church. To this day Lady Victoria has never heard of it. Perhaps, for her peace of mind, that is as well. For if she had any inkling of how that astute little schemer had purposely contrived matters so that Templeman should get rid of his criminal liability to Lady Victoria without its costing him a penny, her ladyship would probably have an apoplectic seizure. I cannot say that I am very sorry for Lady Victoria. She certainly asked for all she got; though, of course, I do not defend the conduct of Mrs. Bagshaw-Browne—I beg her pardon, Mrs. George Templeman.

## BOOKS.

BROWNING somewhere says that it needs the rough experiences of a long life to efface the impression made on the mind of a spoiled child that the universe was created with a sole view to his convenience. Who is responsible for this megalomania in the *à fortiori* case of a prince who has remained all his life a spoiled child, and a child whom not his family only but his whole world has combined to preserve from rough experiences, and to persuade that the universe was created with a sole view to his convenience? Kings and queens would be hardly human if they did not come to think that to do them the most menial service is to do yourself the highest honour. The beggars in Italy, says Montaigne, ask charity always with the words, "Do good to *yourself*;" and this, indeed, is the spirit in which naturally, and even inevitably, all service is exacted and accepted by kings and queens. How should it be otherwise when they are taught from childhood that a smile from them is a rich repayment for a life sacrificed to their service? It is not the child but those that have spoiled him who are responsible for his arrogance, insolence, selfishness, and ingratitude—which is only another way of expressing the truth that every country gets the government of the governors it deserves. But there are, as I am reminded by M. Joseph Turquan's "Madame Royale: The Last Dauphine" (1), which Lady Theodora Davidson has translated and edited, incorrigible cases where the most unsparing use of the rod by those responsible for the royal child's training has left unaffected its hereditary arrogance. Everything short of a surgical operation was tried to get it into the brain of the last Dauphine and of her husband, the Duc d'Angoulême, and of his father, Charles X., that France was not their personal property and Frenchmen their domestic servants—in vain. As for the last Dauphine herself, with whom this interesting book chiefly has to do, neither the horrors she endured during "The Terror," nor the execution of her father, mother, and aunt, nor her own imprisonment in the Temple, nor her three expulsions from France, could disabuse her of the idea that France was the personal property of her family and Frenchmen their hereditary bondsmen. She remained to the last as arrogant, insolent, exacting, and ungrateful as she was in her childhood before the Revolution had orphaned, imprisoned, and exiled her. As a child of seven her arrogance was so insufferable as to resent even a compliment as an insult! "Mme. d'Oberkirch was one day struck by the child's deportment and progress, and expressed approbation in her usual frank and friendly manner; but this was not at all to the liking of the proud little princess. She paused for a moment, and then replied, "I am charmed, Baroness, that such should be your impression, but I am surprised that you should mention it." Her face contracted with displeasure as she administered this reproof, and her habitually hard expression took on additional haughtiness." This no doubt was in the days when she was treated as already a queen. When her "establishment" was in question the Austrian Ambassador wrote: "The Queen desires to cut down undue luxury, useless prodigality of servants and such things as might produce sentiments of arrogance." Hence the young princess was stinted to a "household" of only eighty persons—"by household one must understand an establishment of fifteen or twenty distinct offices—stables, hunt, chapel, faculty, bedchamber, cellar, wardrobe, almonry, kitchen, fruit-room, cabinet, council, and many others." Her meals also must have been proportionately curtailed, since we find that at the age of two "*le grand bouillon de jour et de nuit* which Madame Royale partakes of cost 5,201 francs." This was at a time when the French peasants were dying by the thousand of starvation.

For my own part I am barbarous enough to think that Madame Royale's experiences as the orphan of the Temple were, or at least ought to have been, salutary. Nothing less could have chastened her insolence and arrogance, and if they failed, as they did, of this salutary effect, it was only because her hereditary megalomania was incurable. Incurable also was her especially Bourbon ingratitude. "The ingratitude of the Bourbons," says M. Turquan, truly, "was proverbial, and Madame followed the traditions of her family." Her annoyance at the discovery of her mother's will, made during the agony of the Terror, was probably due less to the cause Mme. de Boigne suggests—disapproval of Marie Antoinette's conduct—than to the recalling of memories mortifying to her own pride. No doubt, too, it was revenge for this mortification which inspired her ferocity—the ferocity, be it remembered, of the most religious of women!—in insisting on the execution of M. de la Vallette, Ney, and others when their wives and the mothers of their children appealed so pathetically to her mercy. "The Duchesse d'Angoulême's temper became daily more vindictive, while the ladies of her *entourage*, frenzied by the same fever, abetted her, for their talk was all of executions, hanging, throat-cutting, shooting. But for the accident of appearance and position they might have been mistaken for genuine *lécheuses de guillotine*." "There is nothing so foolish as a prince," said Stendhal, and surely, as this interesting book suggests, the most inveterately foolish of all princes were these Bourbons. "You would not have got the Bourbons," said an Englishman to M. de la Roserie in 1814, "if we had anything worse to give you."

Mr. Frank Hamel's "An Eighteenth Century Marquise" (2), a study of Voltaire's Emilie du Chatelet and her times, is a delightful book, transporting you vividly to days inaccessibly separated from us by the great gulf of the Revolution. When Longchamp, who was first Mme. du Chatelet's *maître d'hotel* and afterwards Voltaire's secretary, complained to his sister that Madame in her bath (for which he had to fetch the boiling water) took no more notice of him than if he had been the kettle he carried, he was assured that "Madame hardly regarded a manservant as a human being!" There is pre-Revolutionary France for you! Of course, Mme du Chatelet shines in this volume only with

(1) "Madame Royale: The Last Dauphine." By Joseph Turquan. Edited and Translated by the Lady Theodora Davidson. (London: T. Fisher Unwin. 15s. net.)

(2) "An Eighteenth Century Marquise." By Frank Hamel. With Frontispiece and Sixteen Illustrations. (London: Stanley Paul and Co. 16s. net.)

(3) "Charles De Bourbon: High Constable of France." By Christopher Hare. With a Photogravure Frontispiece and Sixteen other Illustrations. (London: John Lane. 12s. 6d. net.)

(4) "Harmen Pols: Peasant." By Maarten Maartens. (London: Methuen and Co. 6s.)

(5) "The Hyena of Kalfu." By Louise Gerard. (London: Methuen and Co. 6s.)

(6) "The Princess Galva." By David Whitelaw. (London: Greening and Co. 6s.)

planetary splendour in the light reflected from Voltaire, who is presented to you in characteristic undress, alternately attractive and repellent, but always fascinating. Then there are the extraordinarily speaking portraits of such divine or, if you like, dæmonic women as Mmes. de Staël, du Deffand, de Graffigny, the Duchesse de Maine, and du Chatelet herself to amuse or astonish you or both, for the tempers of these ladies were as fiery as their genius. However masculine their genius might be—and Voltaire said of Mme. du Chatelet that "she was a great man whose only fault was her being a woman"—their tempers were decidedly feminine, and their portraits of each other are etched with an acid caustically womanish. Who that has once read it can ever forget Mme. du Deffand's exquisitely spiteful and no less exquisitely witty portrait of Mme. du Chatelet? By the way, the conflicting portraits of this lady in the book—which is finely and profusely illustrated—leave you in doubt as to how much or how little truth there is in Mme. du Deffand's venomous description of the divine Emilie's personal appearance.

After reading Mr. Christopher Hare's "Charles De Bourbon: Constable of France" (3), you will be in little doubt which portrait of this, the greatest general and most striking figure of the Renaissance, is the truest likeness—that painted by the servile historians of the reign of Francis I., who did all they could to blacken the memory of their king's arch-foe, or that presented by Mr. Hare in this spirited story of the most romantic of lives, and the most dramatic of deaths. The case for the Constable as against the King could not be put more pithily or more equitably than by the Court Chronicler, Brantôme:—

> What could Monsieur de Bourbon have done other than he did? He would have been taken prisoner, tried and had his head cut off like the Constable de Saint-Pol, and have been dishonoured for ever, he and his race. Instead of this he died a glorious death if ever man did, having avenged his injuries and affronts, and taken prisoner in the open battle-field his King, who would have executed him.

In Maarten Maartens' "Harmen Pols" (4) you are carried along, as in the old mail coach days, at a great pace, but with relays upon relays of horses. When the main story begins to flag, subsidiary episodes are harnessed on to keep the pace up—and it is thoroughly well sustained to the close. Not the least interesting chapters of this fine novel are those that give you an insight into the narrow, intense, old world and Old Testament character of the hero's father, and into the hardly more broad and modern views and ways of Dutch peasants generally. Since Grant Allen drew John Creedy nearly a generation ago there have been many portraits painted of a savage with a veneer of civilisation—a slumbering volcano beneath a smiling vineyard—and here in Miss Gerard's "The Hyena of Kallu" (5) you have the most lurid picture yet presented of him. It is a gruesome story, well told and convincing, of devilish African savagery, throwing into relief the exquisite refinement of the charming heroine and of her friend and fellow victim. If in "The Hyena of Kallu" Miss Gerard convinces you that the most ferocious savagery may underlie the most polished veneer of civilisation, Mr. David Whitelaw in "The Princess Galva" (6) persuades you no less conclusively that romance may underlie the most prosaic surface of life and character. A superannuated clerk, who had all his life hitherto gone a dull and narrow commercial round like a blinkered mill-horse, finds himself suddenly plunged into the most romantic adventures as the restorer of the orphaned Princess Galva to her lost throne. The story, after running smoothly and smugly for a few chapters, takes a sudden Niagara plunge into troubled waters, and you are borne along breathless with excitement till at the close the old clerk returns to himself and looks back upon it all as upon a dream from which he has awakened.

DESMOND B. O'BRIEN.

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There are many editions of Dickens, but there is always room for another, and one which Messrs. Chapman and Hall are bringing out in commemoration of the approaching centenary of his birth has merits ensuring its success. Called the "Centenary Edition," it will consist of thirty-six volumes and comprise the whole of the novelist's writings, including those of which the publishers still hold the copyright. "Sketches by Boz" (two volumes) and "The Adventures of Oliver Twist" are now ready, and the remaining volumes will appear at the rate of three a month. The prefaces, dedications, and notices in the various editions published during Dickens's lifetime are reprinted, and a special feature is the reproduction by a new process of all the original illustrations to which he gave his approval. In "Sketches by Boz" and "Oliver Twist" the familiar illustrations by George Cruikshank and "Phiz" certainly come out remarkably well. Admirably printed in a good, clear type, and nicely bound in green cloth, these volumes (price 3s. 6d. each) will make a really handsome library edition of Dickens.

The "Reminiscences of Clara Novello," which Mr. Edward Arnold will publish early in October, have been compiled by the great singer's daughter, Contessa Valeria Gigliucci, and are supplemented by an introductory memoir by Mr. Arthur Duke Coleridge, who, as an amateur tenor, had the honour of singing with Clara Novello on various occasions. The reminiscences give pictures of her early life when Charles Lamb and all manner of distinguished literary and musical people were guests at her father's house, and there are also interesting sidelights on the stirring times of the unification of the Kingdom of Italy, where she lived after her marriage with Count Gigliucci.

Messrs. Constable are about to add a third and final volume to the two already well known of "The Life and Letters of Lafcadio Hearn." With an introduction by Elizabeth Bisland, Hearn's friend and biographer, the new volume will contain a series of "Japanese Letters" written by Hearn from Japan to correspondents in Japan with whom his personal relations were of the closest. The letters contain much fresh and enlightening material concerning his final views of Japan, and throw new light upon his own peculiar temperament, his thoughts on life, and his methods of work.

A biography of the late Sir Woodbine Parish, K.C.H., F.R.S., written by his granddaughter, the Hon. Nina Kay Shuttleworth, is announced by Messrs. Smith, Elder and Co. The book gives an account of the foundation and early history of the Argentine Republic, to which Sir Woodbine was sent by Canning as Minister Plenipotentiary, seeing there in 1823 the formal recognition of the Republic.

Mrs. Thurston's new novel "Max" is being issued this week by Messrs. Hutchinson and Co. Like "John Chilcote, M.P.," it deals with a masquerade, but one planned upon different lines, for this time it is the heroine and not the hero who masquerades. Another new novel which the same firm are publishing is "The Golden Rose," by Mrs. Hugh Fraser and Mr. J. I. Stahlmann. Its scenes are laid on the Continent, a royal prince is a leading figure, and there is a morganatic marriage.

Mr. Murray's list includes a novel entitled "The Gates," which is expected to arouse curiosity as to the identity of the anonymous writer. The action of the story takes place in Paris and in Egypt, and the book is mainly a study of a young man of the world—one who has something of Quixotism in his character and the gift of dreams.

Mr. Heinemann publishes this week Heinrich Heine's Memoirs in two volumes, edited by Gustav Karpeles and translated by Mr. Gilbert Cannan. The book is compiled mainly from Heine's own writings, letters, and conversations, and it contains such of his poems as illustrate definite events in his life or clearly indicate the condition of mind in which he was.

Dr. Rappoport has written a biography of the late King of the Belgians, which Messrs. Hutchinson are

THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£18 18s.—Naples, Montenegro, Dalmatia, Venice, Corfu, October 1-20. £23 2s.—Cruise Palestine, Egypt, Greece, leaving October 22.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

publishing this week. The author's aim has been to lay before the reader, without prejudice, the true story of Leopold's remarkable life.

A book by Mr. E. A. Newell Arber on "Plant Life in Alpine Switzerland" will be published by Mr. Murray early in October. It is fully illustrated. Although the author has been careful to explain his subject in language generally free from technicalities, his work is authoritative, and should appeal not only to botanists and visitors to Switzerland, but to the general reading public.

In connection with the completion this month of the first volume of the "Encyclopædia of Sports and Games," now appearing in fortnightly parts, Mr. Heinemann makes an announcement of interest to the sportsmen who twelve years ago bought the original edition of this work. In exchange for their copy of the old edition which is now antiquated, they can obtain free of charge a copy of this first volume of the new issue, which has been brought thoroughly up to date. The first volume contains over five hundred illustrations.

"Service and Sport in the Sudan" is the title of a volume by Mr. D. E. C. ff. Cowyn, F.R.G.S. (late of the Black Watch), which Mr. Lane is publishing this week. It has sixteen full-page illustrations and three maps.

Amongst the first fruits of the autumn season two volumes of short stories must be welcomed. Mr. Eden Phillpotts has once again gone to the moor for his inspiration and found it. "Tales of the Tenements" (Murray, 6s.) are told in the soft Devon dialect. The tales are mostly tragic, and woven about the homesteads that lie in the sheltered and fertile regions beside the twin arms of the Dart. "The Fortune Hunters," by Violet Jacob (Murray, 6s.), is a collection of stories which make a less special appeal to the reader. Miss Jacob depends for her interest on her power of presenting pleasant ordinary people under extraordinary circumstances and with a romantic background, such as Venice or Cairo can supply. If not great, at least her stories make very pleasant reading.

## ART.

MOST smoke is so often produced by least fire that the detractor of modern art might find substantial proof of his theory in the plethora of art books which continuously persuade a willing public into a semblance of art connoisseurship. Quite three-quarters of this voluminous output depends for its success on excellent photographic reproductions, which make their appeal in the same way as do the halfpenny illustrated papers; the rest bear evidence at least of considerable labour on the part of their authors; here and there appears a book which not only says, but has something to say, and which holds an even balance between the excellence of its letterpress and the beauty of its illustrations.

Of such as these is "Great Masters of Landscape Painting" (Heinemann, 30s. net), translated from the French of the well-known writer, M. Emile Michel. "It is the scarcely enviable privilege of my age," writes M. Michel, "to have come in contact with most of the landscape painters who have been the glory of our nineteenth century school." Half a century ago the writer had the privilege of studying Titian's "Death of St. Peter, Martyr," which was destroyed in 1867. In a long experience, therefore, M. Michel has observed enormous changes in art, and has acquired a point of view which yet recognises greatness under all its kaleidoscopic changes.

It was natural that landscape-painting should appear late in the history of art. The early painters painted first their gods in a conventionalised semblance of themselves, and then themselves developing from a generalised conception to the particularities of the portrait. Landscape was an entirely outside consideration, just as was scenery in the early theatre. The conventions of the Wall and the Moon in the "Midsummer Night's Dream" are indeed strongly reminiscent of the "Baptism of Christ" in the Orthodox Church at Ravenna, wherein the stream of water in which Christ stands is indicated by parallel strokes, and also by a river-god (!) resting upon his urn, the name of Jordan written above his head. The way for nature was paved by St. Francis, and at Assisi Giotto attempted greater accuracy of locality, a semblance of architecture and rocks and trees. Landscape, as M. Michel points out, is quite absent from the work of Michael Angelo, who used to speak with disdain of those who studied it. Leonardo, on the other hand, was too much interested in everything not to be interested in landscape, and particularly did he excel in drawing flowers, which he used in the foregrounds of his Bacchus and other pictures. The greater spaciousness of Venice as opposed to the narrow fortifications of the mediæval towns produced a greater school of landscape painters. In Flanders also, with its more pronounced naturalism, its more realistic religion, landscape quickly found a place, as may be seen from the great Van Eyck at Ghent, or the exquisite backgrounds of the Memling pictures at Bruges. M. Michel surveys the French, Spanish, English, and German schools, dealing, perhaps in default of workable material, most scurvily with the latter.

English interest in the book will centre largely round the writer's view of Turner. Quite evidently M. Michel would never have paid £13,000 for anything that Turner ever painted. While according him his due as an intrepid discoverer in the realm of light or colour, as you like to take it, he is not blind to the faults of what might almost be described as lower middle-classism that occasionally obscure his genius. Turner notoriously had bad taste from the decorative point of view; compared with Claude, who always incited him to envy, he not infrequently showed evidences of this same bad taste in his more ambitious compositions.

M. Michel is full of sympathy for modern painting. He has, however, little appreciation of the young man in mauve socks, who is implored by his admirers "to stop just when difficulties are beginning . . . . not to spoil by unnecessary emphasis impressions which bear the stamp of his own precious personality." A few more books of this kind would dispose of a good many mauve socks, to say nothing of the *mauvais sujets*, their wearers.

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Time was when a diagram must needs be hard of outline and crude of colour. That this was in part due to the limitations of reproduction is undoubted. At the same time, that reproduction showed all too clearly that taste and beauty had not yet allied themselves to utility. "Wild Flowers of the British Isles" (Heinemann, 30s.), of which I have just received the second volume, has been both illustrated and written by Miss Isabel Adams, F.L.S., and revised by Mr. J. Bagnall, A.L.S. It is quite the most beautiful book of its kind that I have ever seen. From the artistic point of view the many illustrations are exquisite sketches exquisitely reproduced. Miss Adams has evidently gone to the Japanese for the simplicity and delicacy of her colouring, as well as for the delightful arrangement of her letterpress and the special parts of the flowers. With two or three tones she has given her flowers and foliage that succulence and bloom so rare in the art of flower-painting. One of the most fascinating of these illustrations is the deadly nightshade and family; one of the most skilful—in the contrasting of its greens—the spurges. This is a book to get and to keep.

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH, and addressed to Truth Buildings, Carteret Street, London, S.W.

# MUSIC.

## THE QUESTION OF KEY CHARACTERISTICS.

SOMEONE has been raising once again, I notice, in one of the musical papers the question of the characteristics of keys. It is a fascinating subject which has been the theme of endless discussion, though musicians would seem to be as far off as ever from arriving at agreement in regard to it. Have keys individual characteristics or have they not? Does a work played in G sound different if played in E or C? Probably most composers and professional musicians will be found to adopt the view that different keys do possess different characteristics, even though in many cases they may confess that they can give no reasons for the faith that is in them. Their attitude will, indeed, in many instances be rather similar to that adopted by Dr Johnson in regard to the existence of ghosts—"All reason is against it, but all belief is for it."

Some, however, are very positive on the subject, and have even drawn up elaborate tables setting forth the specific qualities of each key. Thus A major has been said to be golden, warm, and sunny; E major serene and bright; A flat major unassuming; F minor religious; G minor meek and pensive; C minor tragic, and so on. And famous composers have spoken to like effect. Beethoven, it will be remembered, spoke of B minor as a "black" key, and wrote of Klopstock as "always maestoso! D flat major!" Further, in a letter to Thomson, the Edinburgh publisher, speaking of two national songs sent him to arrange, he wrote, "You have written them in four flats, but as that key seemed to me unnatural and so little consistent with the direction Amoroso that on the contrary it would change it into Barbaresco, I have set the song in a suitable key." Yet Beethoven's own compositions in the key in question do not suggest the quality denoted by Barbaresco at all. But Beethoven is always enigmatic in matters of this sort. What is undeniable, however, is that most composers are persuaded that such key differences do exist, and act accordingly, even though, as Schumann once observed, the process whereby a composer chooses one key rather than another for a given work is purely instinctive, and quite incapable of explanation.

Is there any real justification for this belief? Consider, for instance, how the matter is affected by the question of pitch. On this account alone the actual as distinguished from the nominal keys in which works are performed undergo constant variation. Some, no doubt, possessing the sense of absolute pitch, might notice whether the key happens to be higher or lower, but does the music itself undergo any sort of alteration? Joachim, I have heard, used to say in the days when the high pitch prevailed in England that it always seemed strange to him to hear such a work as the C minor symphony half a tone higher than usual, but I have never heard that he professed to find that the music itself had been sensibly affected. Indeed, is it not obvious that the whole theory of varying key characteristics is vitiated by the fact that pitch itself is not a fixed quantity, so that C in one country may be C sharp in another?

It is tolerably certain, in fact, that these supposed key differences are really an affair of the mind, not of the ear. When it is alleged that sharp keys are "brighter" than flat keys, it merely means that musicians have come to regard them as such, possibly through mere analogy based on the terms sharp and flat, and that imagination does the rest. So far as the hearer is concerned there is nothing in the distinction whatever. How can there be, seeing that enharmonically the self-same notes may constitute both a sharp key and a flat one? It has been suggested that important works written in given keys may cause those keys to be associated in the first instance with particular qualities, but this is obviously diametrically at variance with the belief that each key has an inherent individuality of its own. Neither does it agree with the undoubted fact that within certain limits most trained musicians will probably be found to agree as to the characteristics, real or fancied, of certain keys at least. Thus, to take a single instance, most musicians are agreed probably in regarding the key of E major (four sharps) as a particularly "bright" one. In actual fact, and so far as the ear goes, it is probably no brighter than any other key in the major mode. Yet there is curious unanimity on the point.

How is this to be accounted for? Some have supposed that in the case of piano music the disposition of the sharps and flats as affecting ease of execution and the quality of tone produced (since it is held by some that the tone of the black notes differs slightly from that of the white ones) may have something to do with the matter. Parry again has argued that in the case of instruments of fixed intonation a difference between one key and another may result from the tuner not distributing the tempering of the fifths with absolute equality. Yet again it has been suggested that the differing degrees of acuteness of pitch resulting from the varying position of the keynote may influence the matter. In short, all sorts of theories have been advanced. What seems self-evident, however, is that, so far as the ear goes, there can be no possible difference between a work played in, say, the key of C sharp and the same work played in D flat, seeing that in such a case the notes sounded would be actually identical; and so much being admitted, it would seem to follow that the whole notion of any essential inherent differences distinguishing one key from another is the outcome of pure imagination and self-deception.

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Many concerts are promised for the coming season. I hear of over forty having been arranged for one week between now and Christmas, and generally concert-goers would seem to have determined with one accord to make up for a poor summer season by exceptional activity in the coming one. In addition, there will be Mr. Beecham's important opera season at Covent Garden extending from October 1 to close on Christmas, so that the earnest amateur will have no reason to complain that his needs are not fully supplied. I only hope indeed that he himself will live up to his privileges by according due support to all of the good people who are now laying their plans for his entertainment and delight.

The Classical Concert Society is to be congratulated on the fact that it has seen its way to enlarge the scope of its operations, thanks to the amount of support which it has received, and also to extend its musical purview by including more modern works than hitherto, but its intention is evidently to proceed with extreme caution in this latter regard. Thus the only works breaking fresh ground which it announces for the coming season are a piano quartet by Fauré and Reger's string quartet in D minor. Otherwise Beethoven, Schubert, Brahms, etc., etc., fill up the bill, as heretofore. A little more enterprise in this respect would not have been amiss.

The most interesting work heard at Gloucester during the recent festival, if private advices may be trusted, was not one mentioned in any of the published reports, but Sir Edward Elgar's new violin concerto, which was played in private for the benefit of a few privileged hearers by Herr Kreisler, with the composer at the piano, and it is pleasant to know that the opinion of one and all who heard the work was in the highest degree favourable. The slow movement is referred to especially as containing some supremely beautiful music, while mention is made also of some wonderful bravura passages. In its general character the work is described as a good deal more simple and straightforward than the symphony. Herr Kreisler himself is said to be enchanted with the work. The concerto is to be produced at the first Philharmonic concert of the coming season.

Apropos of the Gloucester Festival, the falling-off in the receipts is not encouraging, and, taken in conjunction with the results at other festivals during recent years, must be regarded as yet another indication of

the fact that the provincial festival is to be regarded nowadays as something of a threatened industry. I recently discussed the whole question at some length, and suggested various causes which conduced to this state of things, so need not go into the matter further now. This week Cardiff is engaging attention in the same way, and it may be hoped that a more favourable showing may result in this case.

## THE THEATRES.

### "A Woman's Way," at the Comedy.

IF you are a young and charming married woman, and it is brought home to you that your husband is running after strange gods or goddesses, what are you to do? That is the question with which Miss Alexandra Carlisle is confronted in Mr. Thompson Buchanan's play "A Woman's Way," and her way of answering it is interesting. She does not, like Maggie in Mr. Barrie's play, send the faithless one away to stay in the country with his new affinity in order that he may find out her failings, but she invites the rival to dinner and shows her up. Some women would be too proud to put up a fight for a husband's love when he went a-straying, but Miss Carlisle is not one of these. She loves her wavering lord and master and means to keep him. She will show him that she is the better woman of the two in fair competition, but whether Alan Waldron is worth fighting for is another question. He is a poor thing, but still, I suppose, Mrs. Waldron would say "mine own." The trouble comes through a motor accident. Mr. Waldron takes the beautiful Mrs. Verney, for that is the rival's name, out for a spin, and they both get pitched into a bed of stinging nettles. Rumour has it that the lady has broken her leg, while Mr. Waldron goes about with his arm in a sling. There is a desperate attempt to keep the lady's name out of the papers, but a horde of reporters besiege the Waldrons' house in Green Street, Grosvenor Square, and the cat is let out of the bag. The cat, by the way, bears the nickname of "Puss," and she is a very naughty puss. When she comes to dinner at Mrs. Waldron's invitation there is not much trouble in showing her up, because the whole of her hostess's male acquaintances seem to have dallied with the lady in her vivacious past. Mrs. Waldron's brother knew her well at one time, and then, marrying, passed Pussy on to the Waldrons' family lawyer! Clive Hatton, another friend of the family, and Mrs. Waldron's devoted admirer, had presumably found that Puss helped him to forget a hopeless passion for a married woman; while though old Sir Harry Dundas had not met her before, he becomes hopelessly imbecile over her now.

Accordingly, there is a great game of what Mrs. Waldron calls "Puss in the Corner," and the young husband has it sharply brought home to him that he is not, as he had thought, the only man in the world who has been privileged to call the lady by this endearing name. She has been everybody's Puss in turns, and no one's long! So Puss is cornered and eventually turned out of the house, and if she cuts rather a curious figure—well, none of the men in this Mayfair house cut a much better one, and I felt a little sorry for Miss Carlisle, and could have wished that she had not such a sorry circle of male acquaintances. I felt this, perhaps, all the more because Miss Alexandra Carlisle is so charming. In Mrs. Waldron she has the best part she has had since she played in "The Morals of Marcus," and she is showing herself an actress of much greater ability than I had previously thought. Mr. Charles Quartermaine is very good as the erring husband, though he is somewhat too restless. Perhaps he feels less at home playing Don Juan than Don Quixote, as in "Don." All the smaller parts are well played, but I wonder whether our army really contains officers who are as blatantly fatuous or imbecile as the General Sir Harry Dundas, K.C.B., of that clever actor Mr. Edmund Maurice? I know the type well on the stage, but I am happy to say I have never met it elsewhere. Again, why is it that when reporters are put on the stage they are always made absurd? I can only suppose that the ridiculous conduct of the press representatives who, we are given to understand, blockade the Waldrons' house in their thirst for news about the motor-car accident and the woman in the case is a survival of the play's American origin. Such a thing might happen in New York. In London it is absurd. In other respects the play has been Englished uncommonly well, and the dialogue is excellent, in spite of one or two lapses of taste, as, for instance, when Mrs. Waldron asks one of her male friends if he means that he is "hot stuff." Do ladies use such expressions?

### "The Grotesques," at The Savoy.

The success of The Follies has brought into being The Grotesques, another clever company of Pierrots. Now we shall see whether Londoners will support two of these variety entertainments. Certainly The Grotesques have made a good start at the Savoy, for though there are many items on their programme which are just not sufficiently good, the latter part, with its burlesque of a village concert presided over by a foolish vicar, is delightful. There are several very clever artists among The Grotesques, and Mr. Cecil Cook, who is the leader, is exceedingly amusing. If I were to make any comparisons, though, I should say that they have not established that feeling of intimacy which is one of the charms of The Follies. From Mr. Pélissier downwards you feel that every Folly is an old and tried friend. I daresay this will come when the newcomers have been longer with us. Any way, I wish them every success.

### "The Sins of London," at The Lyceum.

There are certain Sunday papers which when you open them give you the impression that the events of the week entirely consist of varied forms of vice and villainy. These papers exist to meet a want. Certain people must like to read about crime, and somewhat in a similar way Mr. Walter Melville's lurid melodramas meet a demand for sensation. The difference is that whereas a reading of the paper leaves you with a disagreeable impression, because there is no happy ending, plays like "The Sins of London" show you high principles and homely humours coming in winners at the finish. Vice in melodrama always defeats herself, and however harrowing the trials of hero and heroine may be they fight on as though strong in the belief that being hero and heroine they must pull through. I won't attempt to describe the plot of "The Sins of London," but will only say that it is full of thrills. It touches on the white slave traffic, it contains a shipwreck and some excellent villains, thus affording Mr. Eric Mayne a chance of giving another of his cleverly sinister studies. Mr. Frederick Ross plays the soul of integrity with admirable earnestness, and Miss Auriol Lee made quite a hit as the warm-hearted cast-off mistress of the younger villain.

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"The Whip" is still cracking merrily at Drury Lane, and has just celebrated its first anniversary. I imagine that it is the sporting note in Messrs. Henry Hamilton and Cecil Raleigh's drama which has made it so successful, but apart from this it is an excellent play of its class, and the great railway scene is finely managed. It is worth while going to Drury Lane, though quite apart from the play, to see the acting of those two brilliant comedians Fanny Brough and George Barrett.

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I see that Mr. Hall Caine is maintaining that the prices of seats in theatres should be reduced, the present scale being "utterly out of harmony with the general commercial tendency of the times." Well, we have certain low-price theatres in London and I dare say there

PALLANZA.—Eden Hotel. The Pearl of Lake Maggiore, Simplon line. Unrivalled climatic station in autumn and winter. English church and society. Terms from 8 lire.

is room for another, but very few West End houses could keep open with less than half-guinea stalls, and as to the discomforts of the pit and gallery patrons you cannot expect for a shilling and half a crown the same accommodation you get for ten and six and seven and six, and I had thought that nowadays the patrons of the cheaper parts of the house were very well looked after. Certainly they are vastly better off than they used to be.

## SPORT.

### RACING NOTES.

THE ridiculously lenient treatment of Bronzino in the Cesarewitch is another of the many mistakes of the handicappers, and by no means the least reprehensible. Mr. J. de Rothschild's horse should, of course, have been weighted on his Grand Prix form, instead of the handicappers being gulled by the trash about the running in that race having been all wrong. Even if Bronzino had never started for the Grand Prix he would not have been overweighted with 7 st. 7 lb., as he is known to be one of the very few horses in the Cesarewitch which is sure to stay the course. The handicappers appear to have dismissed the Longchamps running altogether from their calculations, and there was no justification whatever for their taking this feather-brained course. If they accepted as correct the rubbish which appeared in some of the papers on the subject of the Grand Prix running, they must be so credulous as to be quite unfit to fill the position of handicappers. It would be very much better if running were accepted to be correct as it appears in the records, instead of handicappers being misled by mendacious tales of horses finishing in the first three only because others whose form was superior had been stopped when it was found they could not win. This happens often enough in handicaps, but in the great weight-for-age races horses are nearly always ridden out, and if an animal is beaten out of place it may be assumed, in ninety-nine cases out of every hundred, that it has been defeated on its merits. It is not likely that horses would have been eased in such a race as the Grand Prix, where there is £1,200 for second horse and £600 for the third.

The handicappers themselves, however, might well complain that the difficulties of their task when framing the weights for the Cesarewitch and Cambridgeshire are enormously increased by the idiotic custom of publishing these weights before Doncaster week. The Newmarket authorities have usually been among the most determined enemies of every species of salutary reform, however obviously desirable, and they are thoroughly saturated with what was once known as the Eldonian spirit. The Cesarewitch is now practically a post-betting race, and there is no genuine speculation on the Cambridgeshire until after the Newmarket Second October Meeting. What, therefore, is the object of bringing out the weights on the Thursday before Doncaster, instead of keeping them back until a fortnight later, when the handicappers would be able to review the running in the Great Yorkshire Handicap, the St. Leger, and the Doncaster Cup. It has always been the custom to publish the weights before Doncaster, and therefore it must be continued, although the whole run of these affairs has been changed root and branch during the last thirty years. At one time horses could be backed at Doncaster at very long odds to win enormous stakes for both the Newmarket handicaps, and there was always very heavy betting on the Wednesday and Thursday nights. Over twenty horses would be well supported for both races. This kind of thing is absolutely extinguished, and it will never be revived. "Protection is dead," observed a Minister to Mr. Disraeli in the autumn of 1852. "Not only dead, but d——d," was the reply. The same position exists as to early betting on handicaps, and it may be hoped that next year there will be an end to the infatuated folly (from the sporting point of view) of publishing weights many weeks (in some cases months) before the races are run.

Cyllene still heads the list of winning sires, but unless Lemberg wins the Jockey Club Stakes he is likely to lose the first place before long, as he is only £3,000 in front of St. Frusquin, who has been unfortunate in the collapse of Greenback and the defeat of Rosedrop at Doncaster. William the Third is principally indebted to Winkipop for his high place, and Marco comes fourth. John O'Gaunt was raised from a low position to the fifth place by Swynford's St. Leger success, and Desmond comes sixth. These are the sires whose stock have won over £10,000. Marco's autumn prospects looked bad when Neil Gow was struck out of the St. Leger, but Bronzino has rendered seasonable aid to his sire. Pietri may be expected to win at least one of the richest of the autumn stakes, and Wrinkler ought to contribute considerably to William the Third's total.

A sporting writer states that the victory of Swynford compensated Lord Derby for the defeat of Keystone II. four years ago. People are certainly forgotten very quickly in these days when they pass from the scene. Of course, it was the late Lord Derby who owned Keystone II. throughout his racing career, and to him belongs the credit of having bred Swynford. An excellent judge of horses and racing is of the opinion that Swynford will not be at his best until next year, and that he will develop into a Cup horse of the highest class. Lord Derby and Mr. Lambton have managed Swynford most judiciously ever since he was put into training.

An immense amount of money was lost by the defeat of Lemberg, as many people plunged on the Derby winner when Swynford was so persistently opposed by some of the bookmakers. Four thousand five hundred to one thousand could have been had about Swynford after the numbers were up. A well-known owner who had backed Neil Gow heavily went for Lemberg to get back his money, and increased his losses by £3,000. A book-

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maker who laid steadily against Lemberg and Swynford "went for" Bronzino, and would have won a great stake over Mr. J. de Rothschild's horse. I have no sympathy with the vituperative criticism of Maher in which Lemberg's backers have indulged so freely, for there is reason to believe that the horse was about done with when his jockey called upon him.

The Perth Hunt Meeting, which is a most important affair from the social point of view, is to take place to-morrow and on Friday. These races were formerly held over the North Inch at Perth, but they have been removed to Lord Mansfield's park at Scone Palace. During the last six months a grand stand has been erected on the course, and other necessary buildings, including a handsome pavilion.

A couple of two-year-olds which were beaten at Doncaster in the first races for which they had started will be worth remembering when next they run. Mr. Buchanan's Tullibardine, by St. Frusquin out of Floors, cost 2,100 guineas as a yearling, and he commenced this season with over seventy engagements. Tullibardine was beaten by the Dame d'Or colt for the Tattersall Sale Stakes, having run very green. There was a good excuse for the defeat of Lord Falmouth's Mary the Second in the Rous Plate, as she had knocked herself about before the race, and she was evidently very nervous. Both these animals ought certainly to win races in the course of the autumn.

I see it is confidently asserted that Pietri "will win next year's Derby." It seems to me that it would be only in accordance with the most elementary common sense to wait until after the race for the Dewhurst Plate before expressing any decided opinion as to the prospect of next year's Derby. In any case, I am quite sure that it will take a really good horse to beat Lord Burgoyne if M. E. Blanc sends his colt to Epsom. Seaforth is not engaged in the Derby, but he is entered for both the Two Thousand and the Newmarket Stakes.

I hear that Captain Forester intends to sell Placidus, who has been one of the great failures of the year. This colt was highly tried in the spring, and he ran well for the Two Thousand when backward, but in his subsequent races he has declined to do his best. Placidus missed some good engagements in order that he might be kept fresh for the Eclipse Stakes, as it was quite hoped that he would beat Neil Gow and Lemberg. Some day Placidus will win a race when everyone has forgotten his existence, and he will have a great advantage in the weights with Lemberg in the Jockey Club Stakes, as the Derby winner has to give him 19 lb.

Lord Derby's mare Queen's Journal, who broke down at Doncaster, has terminated her racing career, and next season she will be relegated to the stud. I gave a plumper for Queen's Journal for the Goodwood Plate, as she appeared a good thing after her excellent form at Newmarket, but generous odds were nevertheless laid against her. She was a fine stayer. Queen's Journal is by Florizel II. out of Glasalt, and she will be a valuable addition to her owner's stud.

Lord Derby has a colt foal by John of Gaunt out of Canterbury Pilgrim, which is, of course, own brother to Swynford. The mare was engaged last year in several of the most important Produce Stakes for 1912. Canterbury Pilgrim was sent this season to Bachelor's Button.

There are forty-seven entries for the Liverpool Autumn Cup, of £1,500, and the weights will be published on the day after the Cambridgeshire. I am glad to see Phaleron in the list, and Duke Michael, Electra, Dean Swift, The Story, Bachelor's Double, Buckwheat, Mustapha, and Glacis are notable names among the older horses. There are not many three-year-olds, the best being Decision, Yellow Slave, and Willonyx.

Writing a fortnight ago about the Autumn Breeders' Foal Plate at Manchester, I predicted that either Meleager or Oliver Goldsmith would win. There were seventy-three acceptances for this race, but only five starters. Meleager won easily from Cyllius, a colt from Manton, about whom there had been a deal of talk. Oliver Goldsmith, who was backed against the field, began very slowly, and he lost so much ground at the start that he was never really in the race.

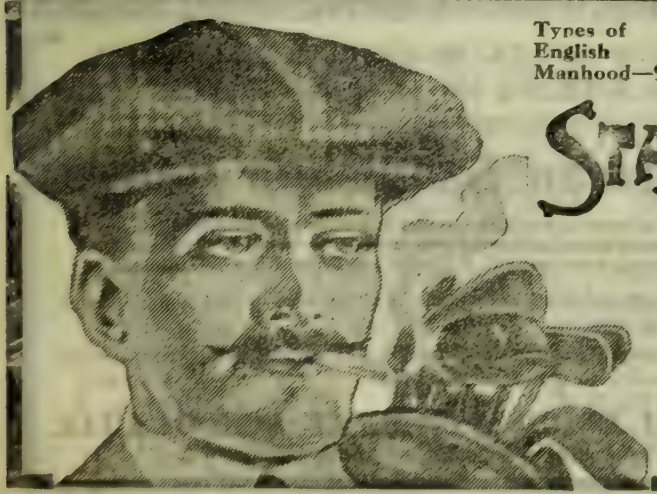
Electra was a great tip from Newmarket for the Prince Edward Handicap, but she was very cleverly beaten by Buckwheat, while Wolfe Land finished third. The defeat of Electra must be a relief to her numerous backers for the Cambridgeshire, as the penalty for winning at Manchester would have entirely destroyed her chance.

Seaforth was brought out for the Michaelmas Plate on Saturday, and he won by a head from Phryxus, to whom he was giving 15 lb., and it was a good performance, as the Manton colt was much fancied. Dutch China was the favourite for this race, and starting-price backers of Seaforth must have been both astonished and delighted by receiving 5 to 1.

There ought to be some excellent racing at Newmarket next week, and many people consider the First October Meeting to be the most attractive of the three autumn fixtures.

There were sixty-three acceptances for the Great Foal Stakes on Tuesday, but many of the horses in the list are now out of training. Neil Gow is not likely to start, and there was no great merit in Yellow Slave's defeat of Rosedrop at Doncaster. The race ought to be won by Cardinal Beaufort or Rochester. There were thirty-two acceptances for the three-year-old heat of the Triennial on Wednesday, including Lemberg, who certainly will not run, nor is Winkipop likely to start. Cosway should be able to win if it is worth while to keep him in training. There were forty entries for the Newmarket St. Leger, and Marajax might win.

The two-year-old racing should be very interesting. There are seven subscribers to the Buckenham Post Stakes of £300 each, half forfeit, and the Duke of Portland may win with the best of his lot. There are forty-seven entries for the Hopeful Stakes, including Meleager, and the filly by Hamburg out of Lady Frivoles. This easy course (last five furlongs of Ab.M.)

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will suit Persephone, and Mary the Second may be the most dangerous opponent of Lord Derby's filly. There are fifty-three entries for the two-year-old heat of the Triennial, including Meleager. Tullibardine may win this race. The Boscawen Post Stakes of £100 each looks well for Wrinkler, who can certainly beat Lord Derby's pair. The Rous Memorial Stakes may be left to Pietri, and if Mr. L. de Rothschild's colt does not start then Night Rider may win.

The great race of the week is the Jockey Club Stakes of £10,000 on Thursday, in which there are thirty-five acceptances out of an original entry of 211. King Edward had eight entries for this race. Bayardo would have been a good thing, as he had a breeding allowance of 6 lbs., but he was struck out in March, 1908. I shall be able to refer again to this race next week, but my present idea is that if there is a strong pace Lemberg will be unable to give the weight to Duke Michael over this course, and if Placidus would give his best running he would no doubt win. Charlemont is in reserve for this race, and he is sure to stay the course. Lord Durham's colt will have much the best of the weights with Lemberg. Neil Gow certainly will not start, as he has done no work for several weeks.

Cyllius, or his stable companion the filly by Isinglass out of Sceptre, will probably win the Autumn Produce Stakes of £2,000 at Newbury on Saturday. Mr. Houldsworth's Langton (10 lb. allowance) is a Newmarket tip for this race. There are fifty-three acceptances out of an original entry of 179. The Kingsclere Stakes of £1,000 on Saturday looks well for Lonawand, who has a breeding allowance of 10 lb. Whisk Broom will be the best from Newmarket. I fancy Declare or Elizabetta for the Newbury Cup.

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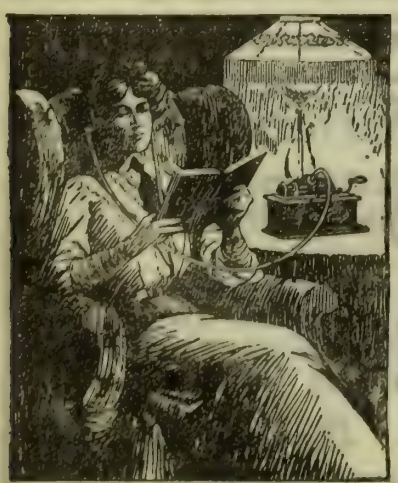
### A BISHOP ON BETTING.

The Bishop of Liverpool (Dr. Chavasse) has delivered an address on professional football. It is a business. Those who go to see it should play. It creates betting, and men think more of it than of their work, and waste their wages and their time on seeing matches. In other words, they give more time and thought to the game than they can afford to do. Their wives complain and their children suffer. Well, I hope Lord Kinnaird, the President of the Y.M.C.A., read what the bishop said. He is President of the Football Association. That association is in the hands of men who run professional teams. The whole policy of the association has been devoted to the development of the professional game, and the genuine amateurs have been treated as blacklegs and boycotted. But while the association fosters professional football, with all the evils in its train to which the Bishop has referred, it strenuously opposes Sunday football. Now a year or two ago I dealt with this question of betting on the game, and, thanks to the courtesy of the *Referee*, one was able to show the extent to which it was carried on. Even the factory girls betted and used to get bookmakers' slips. Be it said at once that the Football Association does forbid betting on the football grounds, and there is absolutely no professional betting on the grounds where these big professional matches take place. Then in the football press and in the numerous notes and articles on the game which appear in the daily papers there are never any odds quoted. There is never a suggestion of betting in these papers, and the public interested in the game contains hundreds and thousands of people who never have anything to do with the class of professional football bookmakers that have arisen. And yet these bookmakers find that it pays them to issue and circulate cards containing the odds they are prepared to lay against a man picking the winners and giving the goal results of matches in the big league games. That the consequences are evil, especially in the big industrial centres in the North and Midlands no one can doubt. The Bishop has not overdrawn the picture at all. And yet I venture to say that if these men did not bet on football they would on horse racing, and probably during the summer they do so to very nearly the same extent. But it does not become a matter of notoriety for the simple reason that they have no chance of throwing up their work and breaking time to see horse races as they do for football.

The trouble and the evil being admitted, what is the remedy? It is useless to say that those who go to see the matches should play instead. Not only could they still bet, but they have not, as a fact, the opportunity for playing, nor are the huge majority of a playing age. As a matter of fact, one result of the interest in Association football has been a huge development of the game amongst a class who had no recreations before. The Football Association is not all black. If a tithe of the spectators would play they cannot, for the simple reason that there is no ground for them to play on. If the open spaces around towns and villages were increased tenfold the supply would not be equal to the demand. In the towns the footballer is pushed further and further afield. Even in villages the difficulty of getting a ground for cricket and football is oft-times insuperable. What is needed in every village is a public ground large enough for the game, with a bit over for the youngsters to play about on. There would be less loafing about public-houses, there would be less betting, and, above all, these grounds must be available on Sunday. On Sunday the people are thrown together idly and aimlessly. They have the public-house bar and the corners of the streets. Make opportunities for open-air recreations on the day which is now spent in loafing and idleness, and a big step forward will be made. But what earthly chance is there of any such thing being done? Squirearchy is eminently powerful in the parish. In town squire and dame will never attend a church. But in the country they set the example, and he probably reads the lessons. Sunday is to be observed; he has no tennis or other games, and to let the villagers do such things, heavens! what would Old England be coming to, and he will probably burst forth into an invective against Radicalism, Atheism, and Socialism, compared with

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which the purple hues of early dawn pale into paltry insignificance. Then what can the clergy do? I know some who are large-minded enough to welcome healthy play provided divine service is attended. But on the big house where the money is they depend for subscriptions, and they dare not move. The bishops, too, denounce the Continental Sabbath.

And yet in Germany on a Sunday afternoon shall you see the German working man having a sports fête, and the working girls, too, on a piece of public open ground scarcely larger than Lincoln's Inn Fields. On the sandy soil there is no grass. In one corner there is putting the weight and long jump. Solemnly are the teams of men and lads marched up alongside to the words of military command; they line up, and one by one they take their turns to jump and put the weight. For these are team contests and there is no pothunting. The weight is a metal ingot or brick, and the man standing delivers straight from the shoulder. The longest long jump is perhaps 15 ft. from a jumping board, but there are men of over thirty taking this exercise in their gymnastic costumes, cotton trousers, and a vest. At the same time between the same associations are a series of matches at Schlagspiel, a sort of cross between rounders and prisoner's base, the ball being a little larger than a tennis ball, and sewn and made like an Association football. A really good game, and for those who do not play this there is another game. Over a tape 9 ft. high and 35 yds. long teams punch with the arm a ball bigger than an Association football. From three to eight was this competition going on, and nothing like it is to be seen at Primrose Hill or in the Royal Parks in London. The girls, too, had their teams. Under the beneficent system of the German Government the workers have longer hours and less pay than ours do. They have no Saturday holiday. And yet Germany prospers with her Continental Sunday. And the Frenchman is thrifty with his Continental Sunday. Why then, O my Lords Bishops, should we go to the dogs or the devil if we encouraged open air sports and games on a Sunday afternoon? I ask with all reverence, does La Manche affect the intentions of the Almighty?

I am firmly convinced that if the people are given these chances of playing a healthier tone will prevail. They have broken loose in East London, and Sunday football is played. But every one who plays is boycotted by the Football Association. This is a huge mistake. You cannot repress betting, but you can control it. You will never control or limit it unless you give something in exchange. Then the Football Association might very well consider whether or not professional football matches should not be forbidden on every day in the week except Saturday. If this were the rule employers would be in a better position to deal with the men. The mid-week games are the chief trouble. They upset work, and the F.A. may well consider whether, having created an organisation that, despite the good it has done, has become an impediment to commerce, it ought not to keep the game within bounds. Of course, a full season's notice would be necessary. The Leagues might break away. But I fancy they would find it in their own interest to accept this policy. Of course, there is one remedy at which I have hinted. Reproduce in this country the fiscal conditions of Germany, and then the English workman will not have time to play on Saturday. That afternoon will be as others. He will be driven to Sunday football, and as long-distance Sunday travelling is impossible League matches will slowly peter out. The clubs will not have the financial support necessary from gate money, and then there will be nothing to bet on. The same thoughts apply to horse-racing. If you only race on a Sunday the chances of betting are diminished. German Sundays and German tariffs mean no betting.

* * * * * *

The cricket shown by Kent in their match with the Rest of England was not the cricket that put them at the top of the County Championship list. The wicket throughout was too slow for Carr, the googly genius, but, apart from that, the Kent bowling was never impressive. The batting, judged by the standard the Kent side have themselves set up, was, with one exception, beneath contempt. K. L. Hutchings played a great first innings of 81 and a dashing second one of 48. Kent are a great team, but on several occasions when a big task has had to be faced, and things have not gone quite right to begin with, it has been obvious that with all the wealth of talent available their strength would be enormously increased by the presence of one batsman of the type and class of C. J. Burnup. But whatever the result may have been, no eleven could have been paid a greater compliment than that offered by the presence of 12,000 people in mid-September to see them bat.

* * * * * *

A very crowded and strenuous lawn tennis tournament came to a conclusion at Eastbourne on Saturday. This annual event, as far as the attendance of the cracks went, got nearer than ever to rivalling Wimbledon this year. The final of the Men's Open Singles was a disappointment, A. H. Lowe scratching to F. S. of the same name. The final of the Ladies' Singles was in many ways the tit-bit of the tournament. The draw and the form had both worked out admirably in bringing Mrs. Lambert Chambers and Mrs. Larcombe together in the final. The former concluded a triumphant season by winning in two straight sets. I believe it is correct to say that up to last week, when Miss Freiburg broke the record, Mrs. Chambers had not had a set taken of her this year in ladies' singles. She was also successful in the Mixed Open Doubles with S. N. Doust. In the Veterans' Singles Final E. R. Allen proved victorious over A. W. Gore.

## MOTORS AND MOTORING.

OLYMPIA is looming ahead once again, and gossip is already current as to what it may bring in the shape of novelties, though information is still scanty under this head, for makers are naturally chary of giving away their secrets prematurely. What, however, seems


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quite certain is that the show will be an uncommonly good one. Never before has the demand for space been so great, and every available inch has now been allotted. An innovation this year will be a five-shilling day, which will doubtless be appreciated by many who visit the show for practical purposes with the object of really seeing the exhibits. The list of exhibitors shows that there will be 138 in the car section, 116 in the component and accessory section, 32 in the tyre and wheel section, and 6 in the press section, or 292 in all. Although the majority of cars will be of British manufacture, most of the leading foreign firms will also be represented, for Continental makers have long since recognised that Olympia stands for a market which they can ill afford to neglect. Last year, it will be remembered, no show was held in Paris. This year the French manufacturers are organising an exhibition once more at the Salon, which will doubtless be a fine display. It does not seem likely, however, that it will prejudice in any way the success of Olympia, which precedes it in point of time.

The report that terms have been practically agreed upon for the amalgamation of the Motor Union and the Automobile Association will be received with satisfaction by all motorists who recognise the truth of the axiom that union is strength. When Mr. Rees Jeffreys was taken over by the Road Board the suggestion was made that the two organisations should compose their differences and join forces for the good of the movement as a whole, and it speaks well for the statesmanship and good sense of those at the head of both that this happy consummation has now been reached. The single body resulting, which will, it is understood, continue to bear the name of the Automobile Association, will be a very powerful organisation indeed, and it will not be surprising if it dispossesses eventually even the R.A.C. from its pride of place and becomes the leading representative body of the whole movement. However this may be, it will certainly speak with vastly greater authority than either of the individual organisations of which it formerly consisted.

The appointment of the Dunlop Tyre Company as tyre manufacturers to the King is an event of some little note. More than once I have referred in these notes to the somewhat restricted policy which was favoured in this matter by the motoring advisers of the late King, and many will have been glad to note that the new order of things has brought with it for the first time Royal recognition of a leading British firm, which also happens to be one of the pioneer firms of the whole industry. There are so many first-class tyres on the market to-day that he would be a bold man who ventured to assert with any positiveness which, if any, was actually the best. What, however, can be said without any hesitation is that if any single company has to be appointed as sole recipient of the Royal patronage the Dunlop Company, in virtue of their standing as the premier British firm engaged in the trade, have claims to the appointment second to none.

The conflict of opinion between the expert and the amateur is occasionally very curious, the latter often finding it to his advantage to do precisely what the former tells him he never should do. In the matter of tyres, for instance, the question of inflation pressure is a source of constant controversy. The experts—otherwise the makers—one and all insist on the supreme importance of inflating to this and that prescribed pressure, usually one considerably higher than that favoured by the amateur who dislikes the labour of pumping. So to justify himself the latter joins issue boldly with the makers and declares that their advice is all wrong, and that there is no necessity to inflate to anything like the extent that they allege, and strangely enough they do not one and all come, in Miltonic phrase, "to hideous ruin and combustion," as might be expected. On the contrary, there are many "low pressure" owners who assert that their tyres serve them just as well with low pressure as with high.

So, too, in regard to the use of worn-out covers to reinforce those in use. The tyre companies usually ridicule the suggestion. You could not set the one cover over the other, they say, or if you could it would infallibly creep and do more harm than good; strapping it on would not help matters, and generally they scout the notion as altogether impracticable. Yet correspondent after correspondent writing to the *Autocar* say that they have done this very thing and found the results most satisfactory. Mechanically, it would certainly seem a difficult job to get one cover over another of the same size, even by removing the beads, but this is what many declare they have done, with the best results. Further, it appears that the idea has recently been taken up commercially. In one case the method adopted is to stitch the outer cover firmly to the inner, and it is claimed that from a thousand to two thousand miles of tyre life can thus be added to a pair of old covers. In another case we are told that a German firm has patented a method of getting one cover over another without even removing the beading, and again, it is declared, with highly successful results. If, therefore, one may believe all one reads, the expert has in this case once again been confounded.

I like the spirit of the cyclist correspondent of one of the motoring papers who has been censuring his fellow wheelmen for their scurvy attitude towards the motor car. Cyclists should remember, he says, that they were once the pariahs of the road, and show themselves now more generous than their own enemies of former days. Who shall say, indeed, that the writer is not magnanimous when he can express himself as follows?—

> When I, for instance, hear the pleasant boom of a distant horn I lean a little to one side and watch some beautiful machine filled with happy people sweep swiftly and silently by. It varies the long weary miles to see these splendid productions of man's genius on the once dismal and deserted roads. Occasionally a clumsy chauffeur may come too close, but how seldom does any accident happen from this cause! Surely it is not such a terrible thing to dismount quickly two or three times a month.

Such an utterance as this really stimulates one's faith in the perfectibility of human nature.

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# WOMAN.

## BEAUTY THE UNBEAUTIFUL.

IT is one of the paradoxes characteristic of civilised humanity which leads it, while spending a vast amount of time and trouble in quest of beauty, to achieve, for the most part, unrelieved ugliness. Equally paradoxical is the theory which attributes beauty to that half of creation which is least likely to possess it. Such polite hypocrisies as the "fair-sex" and "lovely-woman" belong to the same order of convention as that which makes all heroes six-foot-two in their stockings and all heroines of such beauty as never yet existed.

The truth is that it is very difficult for a woman to be beautiful. Looked at without the prejudice attaching to the dental picture postcard seen from the front row of the stalls, she has little more than her colour and the texture of her skin to recommend her. The trousered man does his best to disguise such natural advantages as he may be fortunate to possess, and just as you may suspect the masked busker on the beach of being a nobleman in disguise instead of the down-at-heel actor he really is, so your imagination can play round visions of what man might be were he clothed in peach-coloured satin, or swathed in the majestic folds of a Roman toga. Incidentally, I may remark that fancy dress balls or even pictures of mere man "before and after" any particular treatment do not lend much support to these imaginings. From an every-day point of view, however, we delight to give him the benefit of the doubt.

The woman's case is harder. She has not the advantage of concealing, but all the disadvantages of revealing her person. Her neck and arms may be scraggy, or merely a thick white expanse without meaning or character; in either case convention bids her expose them. Does she possess a ridiculously undersized foot? It immediately attracts attention. The absurdities of her clothes are designed, not, as is the case with men, to prevent conspicuousness, but actually to attract attention. Women ought to be more than grateful for the convention which provided them with petticoats, thereby dissimulating a particularly ungainly form. Boat-shaped and bulging, it is almost impossible for a woman to look well on land. The conception of the mermaid was an inspiration, and to it is no doubt due the present kangaroo fashion which makes women look like a badly folded umbrella.

It is her mutability, both natural and fashionable, which more than all the rest prevents a woman from being beautiful. Naturally, she alters so much from time to time that it is difficult to fit her to a standard. Still more readily does she respond to the changing decrees of fashion. Are large hips—*les hanches larges* of the French novel—in vogue, she takes enthusiastically to tight stays and crinolines; an eighteen-inch waist becomes dearer to her than life itself. Is slimness demanded, and with the same disinterested regard of consequences, she damps her petticoats to make them cling. To-day she takes delight in tying her feet together in such manner as to make going upstairs something in the nature of an obstacle race. Are square shoulders demanded? She might have been a dragoon all her life. Champagne-bottle shoulders? In five minutes she might have been born with them. Her hair becomes black, white, or red, according to desire; its quantity varies equally. Her complexion adopts any hue, her face any shape from the Rossetti to the Gaiety girl. Even her gait adapts itself to the Gibson, hockey, or Boston girl of the moment.

Man, on his side, preserves a consistent ugliness. He will vary his moustache from the "tooth-brush" to the "Kaiser." If his chin be well marked he is not above noticing the advantages of being clean-shaven. On the whole, however, he spends the time devoted by woman to the search of beauty in an equally zealous search for uniformity. And just as the cloud, however beautiful, is less satisfactory as a standard of beauty than the mountain which will still be there to-morrow, so man's success in being ugly is less painful than woman's failure in being beautiful.


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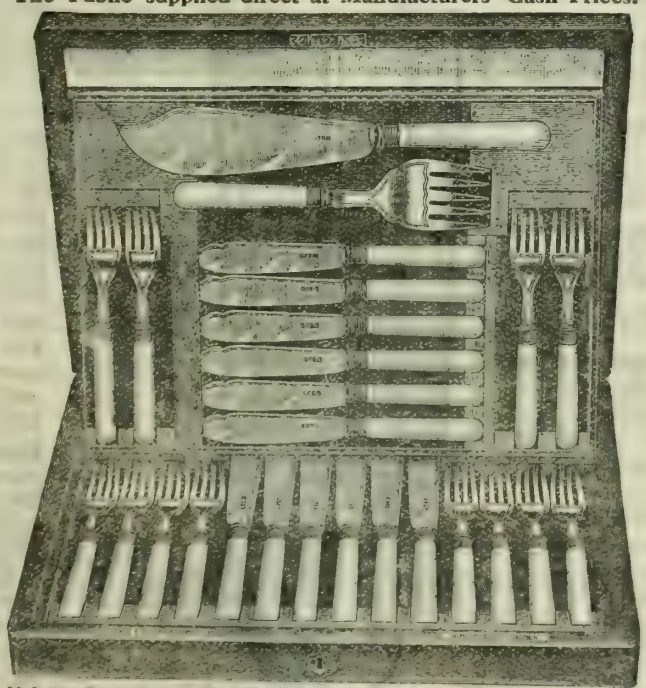

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## MRS. A.'S DIARY.

*Thursday.*—Wales was a hopeless proposition, and I refused to accept it for longer than two days. I drove for miles seeing everything through a mist dimly, and the persistent rain washed away all glamour from the birthland of the Chancellor of the Exchequer.

I came to town late last night, and had just finished yawning over the morning papers and wishing that the Land Tax would cease to muddle and Crippen were at rest, when Florence arrived from the wilds of Buckinghamshire and dashed into the room exclaiming: "I have caught the earliest train, and want you for a long day's shopping." "Why catch the earliest train to seek the latest styles?" I murmured fretfully, and watched my rural sister in limp astonishment whilst she spread a two-inch depth of marmalade upon some toasted remnants of my frugal breakfast, grumbled because the coffee was cold and the fire was hot, and altogether made herself so completely at home that I decided to accept her suggestion and take her out.

Like all folks who dwell in the country with the local draper's illustrated catalogues for their favourite literary food, she was impressed with the notion that she could buy the finest kind of clothes for some few shillings, that hats bearing the stamp of the best artists were procurable for something and elevenpence, and that furs grown on the backs of the most distinguished beasts were to be hailed at summer prices when they uttered the last word in winter fashions. I had to travel with her from Bond Street to Regent Street, from Regent Street to Knightsbridge, and from Knightsbridge to Westbourne Grove before I could persuade her that fine gowns incur fine expenditure. We found a few shop assistants still showing some little resentment when asked for cloth costumes, protesting hopefully that they had, like other heroes, great expectations next week. However, most things come to an end, and even so our search for the inexpensive coat and skirt which should not dare proclaim their virtues. We commanded a success in a black cloth with the three-quarter coat bearing seams on the hips and deep pockets liberally braided, the collar of black velvet, also braided and the skirt displaying the latest novelty of kilted flounce some nine inches deep and decked with braid, the narrow back having one box-pleat from waist to hem.

Florence's ambitions towards economical millinery were realised at the Parisian Hat Company, 67, Knightsbridge, where I went to scoff and remained to pay 30s., the price of every model, and their style is manifold. She bought an admirable specimen—I cannot conceive how they achieved it for the money—with a tight black satin crown and a broad brim lined with black velvet, a wreath of satin roses and satin leaves decorating the base of the crown, the centres of the roses boasting jet inner leaves. Another good hat had a full crown of black satin and a small pleated brim lined with a frill of white lace, a shaded heckle feather being at the side of this. "Amazing!" I uttered, and uttered it again, and amazing it was, and so, too, was a model of the mob-cap description with a satin crown and Paisley band and bow and a lace frill. Noteworthy, also, was a high-crowned black velvet hat with an ostrich fountain feather at one side, and I modestly admitted that there are more things in the world of dress than are dreamt of in my extravagant philosophy.

Florence had to be refreshed after hearing this unwonted confession of my ignorance, and we lunched together at the Carlton grill, where we met Diana, in a sporting kit of tweed and suède, just home from Somerset, and full of technical talk of stag hunting and how it is done. She hinted that she had been somewhat impressed with the prowess of a certain polo player, who had been staying in the neighbourhood. It seems he brought her a bunch of roses at the psychological moment. Unfortunately, Diana does not suffer from that popular feminine complaint "confessionitis," and as a human document was rather blank. Romance makes the many garrulous, and turns the few to "inexpressive shes." Diana was very silent and only alertly interested when a beauteous damsel entered wearing one of the newest boas.

"What beast is that?" she asked, critically gazing at the skin, which showed thickly silver, red and black, and tawny brown hairs.

"Cross-fox," I explained, proud of my knowledge.

"I never saw a pleased fox," she muttered meditatively, and fell to dullness again.

Florence was disappointed that our sympathy and generous hospitality alike brought forth such meagre response, and she suddenly found herself tired, and decided to catch the early train, and I decided to let her. Those who shop and go away may come and shop another day—but I hope they won't for a long time.

*Friday.*—Robert arrived home from yachting, hungry for the theatre, and declaring there were two plays he must see—"Nobody's Daughter" and "Everybody's Husband"—and so we went to see "Henry VIII." My love for him must be little short of adoration, I decided, when I agreed to this. Great is my appetite for Shakespeare, yet I am no glutton, and to enjoy him twice in one month must prove an excess of zeal for my companion's good. Bourchier's beard grows nicely, and he need no longer be placed in Fox's—or Clarkson's—book of martyrs, for he really looks well under its influence. The house was full and everybody impressed. Robert was fractious and reminiscent, and only enthusiastic in his admiration of Laura Cowie's pink and white brocade frock and the delicate dance of her.

Somewhat tactlessly he raved over a near neighbour with dark eyes and hair, an obtrusive expression, and many weird beads wound round her throat, and combs to match stuck in her untidy hair. He gazed at her, and muttered:

"Beautiful barbarian! She might have danced before Herod."

"She might," I chuckled,

*The revival of Joan's old evening gown.*

"but she looks more likely to walk before Harrod."

However, we remained friends, and agreed in our appreciation of the hot chicken sandwiches we ate afterwards at the Cleveland Club, where, as usual, we found Joan laying down the law of bridge with a dogmatism worthy of better information. She was airing a most effective renovation of an apricot satin evening dress of last year's birth. I recognised it at sight, and promised to keep its secret. It was supplied with a new tunic of apricot chiffon lightly worked in wool, with a few opalescent beads in the petals of the flowers, and it had a band of skunk at the neck and on the hem, somewhat previous, but nevertheless delectable. I found it the most successful revival I have ever seen except "The Case of Rebellious Susan," who is now again pursuing her deceitful career at the Criterion, with Mary Moore as the mutinous matron and Sir Charles Wyndham beating his own record of perennial youth and grace.

*Saturday.*—Virginia has discovered that nature is a decorative circumstance in the early autumn, and she has settled herself for a couple of weeks in a cottage near the river, where she proposes to watch out loud the polychromatic glories of the trees. "I cannot play alone," she pathetically wrote, "and you must come to me." And so I came, bringing with great generosity two large boxes of sweets for her inner woman and much information of frocks and fashions, and "Martin Eden," "The Devourers," and "Playhanger," for her intellectual refreshment.

I found myself superfluous as companion-in-chief, for Nita was already in residence; but between them, in contemplation of the view, they have exhausted every laudatory adjective in their dictionaries. I shall supply a few fresh ones, not entirely complimentary unless Virginia shuts some of the windows and adorns the grates with a glowing coal, or two or three. The blazing log is a fraud; it is a grey ash before I have time to appreciate it, and amongst the few excuses I can find for the German is his most wise saying, "He must be a fool who is cold in the summer."

I am now established as critic on the hearth, and I shall try not to under-act the part.

## Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Senda.—I have your second letter and am quite able to reply now. *Charmeuse* is the best material; the velvets are dearer and cannot be depended upon not to plush; indeed, I have not yet met one of any quality which did not require steaming and attention after each wear. For the coat and skirt have one of the new moirés; these are thick and soft, and in a very dark shade of blue or in black I specially commend them. Have a narrow skirt, but not caught in above the ankles. I repeat this advice weekly. The coat might be of three-quarter length if you like it; but keep the sleeves narrow and the collar long. The most popular blouse is of ivory lace covered with dark ninon; this cover now extending up to the neck and also making a transparent collar-band. If you have a cream lace blouse you could buy ready-made an over-blouse in ninon or chiffon in any colour trimmed with *soutache*. These over-blouses are cut round at the neck back and front. Satin, petersham, and suède are all used for belts, but most of the skirts are made with a very limited corselet extending about two inches above the waist.

Gaythorne.—The blouse beneath should be tight-fitting and made of black lace, and over this the fine ninon to be laid plainly—transparent collar-band to correspond. There is no need for belt if the skirt possess a limited corselet and the top is bound with braid like the hem.

Penseroso.—Make the scarf of Indian patterned chiffon and border each side and the hem with skunk. A muff to match should be striped all over with skunk, a couple of inches of the chiffon between each stripe.

Mrs. Q.—Cloth and velvet are in vogue for autumn costumes, and there are some shaded stripes in velveteen available, and also some ribbed velvets and velveteens. Have the crown of black lace, and a frill of black lace over the velvet brim; a dull gold rose, with a few leaves and a pink centre, is rather pretty, and would serve as the trimming.

Venl.—The white chiffon might have a deep hem of pink chiffon overlaid with ivory lace, if that must be the scheme; but I am afraid I do not like it much.

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### Work and Play.

Dr. Emil Reich has been writing about the possibility of a female Civil Service. He says it is only logical and right that women should be allowed to do half of the national duty by serving in the Civil Service, "by allowing men to devote their greater muscular resources on lines of imperial growth, and by saving other men of a more intellectual complexion the mortal boredom of passing their lives in dull offices." His reason for wishing an indefinite number of young women to pass their time in the "mortal boredom of dull offices" is that after ten years they would have easily saved up "a sum substantial enough to help them in the establishment of a household with the man of their hearts." Dr. Reich reckons that this saving up is to be done on salaries much cut down from the not very glorious incomes of the present male Civil Servants. The bank is to save £20,000 to £30,000 a year by appointing young girls as clerks; the young girls in ten years are to have saved up enough to be able to start housekeeping; and then, although there will still be a million superfluous women for whom there are no husbands, the million who at present do not marry from lack of funds are all to be immediately mated. This is odd, because in the meanwhile the chief glory of the scheme is that immense numbers of Englishmen are to emigrate to build up the Empire in the colonies! Apparently Dr. Reich knows more of love than of logic.

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On October 24 an interesting dinner will be held at the Lyceum Club. It is being organised by Mrs. Watt Smyth, the secretary of the Women's Aerial League, and will be followed by a cinematograph exhibition of recent aeroplane flights. A number of distinguished guests connected with aviation will be present, and it is expected that the evening will be both interesting and instructive. The dinner organised last year by the same lady at the club was a notable success, for all are interested in flying, even if they belong to the

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large number of people who would rather sign away half their incomes than trust themselves on an aeroplane.

* * * * * *

Archdeacon Vesey, speaking in favour of co-education, based a good deal of his support of that principle on the difference between the present-day school girl and her predecessor. With the healthy hockey girl of to-day there is an almost complete absence of the sentimental, giggling boarding-school miss of former times, and with this change vanishes one of the chief objections to co-education. On the other hand, if, as the Archdeacon says, "slackness is engrained in the average English boy," it seems probable that being in a class with girls would, in his own phraseology, "buck him up," for how could any English schoolboy worth the name ever tolerate defeat at the hands of a girl? On these lines, indeed, one might look forward to an era of mentally prodigious scholars, boys and girls alike increasing the pace in mutual fear of defeat, while the panting masters are left far behind.

* * * * * *

Yvette Guilbert is one of those people of whom one never thinks as ever having been any age but her own. The fact that she had a childhood at all occurred to most people for the first time when they heard that her autobiography was to be published. But that her childhood should have been spent in something no better than slavery seems irreconcilable with the impression she now gives. Nevertheless, just as there were warriors before Agamemnon, there were years before the long black gloves and the naughty little songs carried this girl, undowered with money, beauty, or a voice, to the crest of the wave of fortune. The black gloves themselves, which everyone has been taking as a symbol of her wicked, extraordinary, fascinating genius were simply due to the fact that they were more economical than white. Even so are our illusions shattered!

* * * * * *

Of the various suggestions for memorials to the late Miss Florence Nightingale, one of the most sensible is that of Miss Gill, secretary of the Women's Imperial Health Association of Great Britain. Miss Gill proposes a hospital for the middle classes who are unable to pay the ordinary fees charged at private nursing institutions. This would seem to be in accordance with Miss Nightingale's own work and ideas, for it will be remembered that she founded the Hospital for Invalid Gentlewomen as long ago as 1850 in Harley Street, now removed to new buildings in Lisson Grove. One of her last appeals to the Press was for this hospital, for this "good work—work after my own heart." There are, of course, certain hospitals for ladies and gentlemen, but these are not numerous, and are mostly restricted to certain professions or to one sex, and a big central institution would fill a very real want.

* * * * * *

The recent swimming achievement of Lady Marjorie Dalrymple should encourage girls to devote themselves to swimming—the best of exercises, as well as an amusing pastime. Although the water was decidedly choppy, Lady Marjorie Dalrymple, accompanied by her brother, swam across the mouth of Loch Ryan, the distance of three miles being accomplished in two hours. Lady Marjorie is an all-round good sportswoman—an excellent golfer and enthusiastic horsewoman, as well as a first-rate swimmer.

## LETTER FROM MADGE.

Dearest Amy,—The Autumn Rose Show at the Horticultural Hall, Vincent Square, on Thursday would have astonished and delighted you, as it did me. All these splendid roses in September! Some years ago it would have been regarded as a miracle. Our gardeners grow more skilled and clever, as well as enterprising, with every year. You cannot imagine the variety and beauty of the blooms that filled the great hall. Loveliest of all was the unapproachable Frau Karl Druschki in its exquisite white purity. One of the blooms was quite five inches across, and the size of the petals seemed almost phenomenal. Contrasted with this St. Agnes among roses in flamboyant colour was the splendid Comtesse de Cayla, a wonder of apricot, orange, and golden-yellow tones. Even the foliage was warm of tint.

As usual, Irish growers took the best of the prizes, and I was delighted to see the many women's names among the winners. In the seedling class there came from Ireland a gold-medal tea-rose, Mrs. Herbert Stevens, a creamy white with long petals and deliciously fragrant, in this latter particular excelling Frau Karl Druschki, which only faintly smells of the tea variety. Another gold medal was awarded to a white tea-rose tinged with pink, also from Ireland, and named Mrs. Foley Hobbs. Do you know the "Betty," a radiance of pink and apricot? If not you ought to get one. And you would have smiled with pleasure at the smallest rose in the show, a pale pink polyantha called Mrs. W. M. Cutbush. It is impossible to describe the gorgeous colouring of the Lyon rose, a tea, tinted from sulphur through yellow to apricot and salmon.

The dinner-table decorations lacked novelty and distinction, but there were some very beautiful roses among them. The large single varieties, Irish Glory and Irish Elegance, were much admired, their brown foliage showing to so much advantage the glowing apricot and orange of the large petals. A new feature, I fancy, was that in which the hips of roses were shown, in nine distinct species. The deep scarlet, russet, crimson, purple of the various kinds made them look like some wonderful tropical fruit, hanging in rich clusters from their mass of leaves.

What do you think of this incident? A woman of gentle birth had a stroke of paralysis some time ago, and lost her means of livelihood in consequence. She now sings in the streets, having a clear, sweet, very pleasing voice. The other day the owner of a well-appointed house opened his front door and beckoned

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to her. When she came near, jerking herself along in the painful way of the paralytic, he said: "Go away! You are giving us all the stomach-ache!" Had a navvy behaved in this fashion there might be some excuse (though I don't think any navvy would!), but for a man occupying the position of a gentleman to insult a poor afflicted woman in this way is too abominable.

I saw some sights in Bond Street yesterday. What are we coming to in the grotesqueness of our fashionable garb? I saw two girls with hats so immense that they had to walk a yard apart for fear of knocking each other's headgear. I saw a very fat woman in a check foulard gown drawn tight across her person and sewn at the knees into a still tighter band of purple silk. Her waddling gait was accentuated by the wobbling of her unsteadily pinned-on hat. It was atrociously funny, but while one laughs one feels it annoying that members of our sex can consent to make themselves so absurd.

Have you heard of the Women's Exhibition to be held in the Royal Institute of Fine Arts, Glasgow, in the first and second weeks of November? Arts, crafts, and industries in connection with women are to be shown, but there will be a complete absence of the bazaar element and tawdry articles of any kind. A crèche will be arranged in connection with the Glasgow Day Nurseries Association. The Kensington College has presented to this exhibition four scholarships, each of which will entitle the holder to a year's secretarial training at the institution and to the guarantee of a satisfactory appointment when qualified, which is such a distinctive feature of this college.

Do you know anything about Sanitas as a disinfectant? I have just been reading, in a little pamphlet issued by the company, an interesting description of the way in which the restorative properties of the pine forests of the world are made available in concentrated form as antiseptics and disinfectants, so that we have the purifying agency of the pine and the eucalyptus brought to our hand in the preparations known as Sanitas Fluid and Sanitas Oil. It is a scientific discovery, and the process is the result of a long series of investigations. In cases of consumption, in so many instances caused by breathing impure air, the use of the Sanitas Disinfecting Fluid restores oxygen to stale air, and gives it freshness, and the Oil is equally valuable in diseases of the throat, such as diphtheria.

Clare sends me the following from Dublin:—

Dearest Madge,—The weather was deliciously restful last week in Connemara—just suited for poetic developments. Nevertheless, at the end of it Grania burst out tragically. "The 'Celtic dream' is a fraud; that's what it is. Not that anyone cannot dream 'easy' in such a lovely country. But the dreams are pretending, artificial ones. Our minds are twentieth century minds and work accordingly. Our hearts are, in the first place, human, and our humanity is modern. We have not Homeric nor Ossianic ideals. Blood and slaughter, hacking and hewing are just disgusting to think of. And there are elemental passions enough to read about any day in the chronicles of the police and other courts, without rooting up the long ago ones. I don't want to be a 'past' Irishwoman either in mind, dress, or language. I belong to the present and look to the future." "'So does others,' as the immortal Dooley would say," remarked Fred. "There's a grand future in the past; salaries and the like out iv thim ould hairoes. And it's all givin' to the new."

One does not wonder if an organised "pushing" of the past sends emigrants in increasing numbers from the country. Imagine if you were all being made compulsory Ancient Britons. You, too, would cross the ocean to an unthreatened land of progress.

Lord and Lady Aberdeen left Ireland last week for a fortnight's or so holiday in Scotland. It is not easy to think of Lady Aberdeen taking a holiday; over here she is ceaselessly busy, amongst other things, in making other people busy, too. It is not very difficult to make us join new "societies," especially those started by the "Lady Lieutenant," but it is extremely difficult to bring perseverance into line with enthusiasm, or to prevent the old suffering from the new. And then "Lady Lieutenants" change and Viceroyalty rarely takes on the views of its predecessors, as Royalty does.

The Irish military manœuvres made the south-western counties lively last week, and as much hospitality as was possible was extended to those taking part in them by the "big houses," where many parties were assembled. Near Dublin the excitement was afforded of Lorraine's "flight" across the Irish Channel. It was a pity that he should have fallen a few hundred yards short of landing on the historic Hill of Howth, where the Danes of old made many landings, and in whose harbour George IV. not only landed, but left to this day the imprint, in the soft mud of the pier, of his royal foot. Howth has suffered great loss within two years in the death of the great Irishman, Lord Justice FitzGibbon, in whose villa so much modern history was made, and in that of Lord Howth, the last of the St. Lawrence race, who were Lords of Howth for so many centuries. Mr. Gaisford St. Lawrence—he has assumed the last name (his mother's)—is now the possessor of Howth Castle, and the old castle has at last been brought up to date, "hot and cold laid on," electric light, and all modern comforts. After all, it is better to have the atmosphere of a house suit one's self than to hold it sacred to uncomfortable traditions, legends, and family ghosts.

Lord and Lady Kilmorey have been entertaining a party at Mourne Park, on Carlingford Lough, including Prince Francis of Teck, who is a frequent visitor there. Lord Newry has been busy with the launch of a motor-boat, which is to help the fishermen in the bad weather which is liable to prevail on the coast. Lord and Lady Leitrim at Mulroy, furtner north, are having a series of shooting parties during the month. Lady Liverpool has been visiting her parents, Lord and Lady Monck, at Charleville, near Enniskerry, the picturesque demesne of which adjoins that of Powerscourt. The well-known lovely Dargle glen is jointly owned by Lords Powerscourt and Monck, who respectively own the woods on either side of the river.—Yours ever, Clare.

Here are some more September recipes for you:—

*Partridge à la Russe.*—Cut into quarters some young partridges which have been ready dressed as for roasting. Put them into a stewpan with slices of bacon and one or two glasses of white wine, and set them over a brisk fire. Turn them two or three times, then add a small wineglassful of brandy. Set them over a slow fire to simmer slowly. When they are nearly done, throw in some trimmed and sliced mushrooms and some good gravy. Let all simmer briskly, and skim off all fat. Stir

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into this a lump of butter rolled in flour and the juice of a lemon. Stir all until the flour is cooked.

*Clear Hare Soup.*—Having cleansed a hare, reserve the blood and cut the fillets out, which latter make into quenelle. Take the remainder of the flesh, which place aside with that of a rabbit, chop the bones with those of the rabbit, and stew them with stock or water, vegetables, a bacon bone, a bouquet of herbs, and a clove or two, after which strain and remove the fat. Pass the meat through a mincing machine and mix it thoroughly in a stewpan with two eggs, a small pot of red currant jelly, and a little cold water; add the stock from the hare bones, which must be absolutely free from grease, mix all together, and stir it until it boils; add vegetables, spices, and a bouquet of herbs. Simmer the soup for two hours and strain it through a cloth. Re-heat the soup, adding a glass of sherry, a pinch of cayenne and salt to taste; garnish the soup with small quenelles, made with fillets and juliennes of boiled celery, and at the moment of serving stir in the blood of the hare.

*Potted Hare.*—Cut the flesh of a hare and that of two rabbits into pieces, removing all the bones, which boil separately for essence. Put the meat in a covered stewpan with ½ lb. of lard, ½ lb. of bacon cut in dice, a dessertspoonful of freshly ground black pepper, and a teaspoonful of salt. Simmer the meat for three-quarters of an hour and leave it until next day to cool. Then mix it with half a tumbler of white wine (Graves'), two chopped shalots, a chopped onion, and the merest soupçon of garlic. Add also a tablespoonful of chopped parsley, a sprig of chopped thyme, and additional salt and pepper. Pound the mass in a mortar with ½ lb. of butter and the reduced essence of the bones, added gradually. When it is reduced to a compact mass, simmer it again for half an hour in a stewpan and put it into a game pie dish, or mould it, and when it is quite cold pour liquid butter over it and garnish it with aspic jelly.

*Apricot Marmalade.*—Remove the stones and skin as many apricots as you wish, and cut them into pieces. Allow 4½ lbs. of fine lump sugar to every 6 lbs. of fruit. Put the fruit and sugar into a preserving-pan, moistening the sugar with a little water. Stir it the whole time with a silver spoon or a wooden spatula. On no account allow it to boil. The preserve will be done when the sugar can leave the spoon in threads. Try it by putting a little on the thumb and finger; if it will draw in threads it is enough. Pour it into glass jars or into pots. Cover them as usual.

Ever your loving cousin, MADGE.

P.S.—I am sending you the rules of a new kind of Patience. It is for a single player. So many thousands of lonely persons find in this game a resource for occupying leisure hours that it is rather nice to come upon a fresh variety. By the way, do you know Demon Patience? It is for four or more players, and the competition in getting a card on is severe and almost too spirited in some players. Miriam and Joseph prefer Poker Patience. They play it almost every evening that they pass at home. Let me know what you think of the one I send you. I am lost in admiration of the clearness with which the rules are expressed.

### CHESS-BOARD PATIENCE.

(Which might also be Called "Square" Patience.)

1. This is played with two packs of cards with backs of distinctive pattern or colour.

2. After each pack has been well shuffled, and separately, the whole of one of them is to be laid out in rows of eight, and twelve cards are to be laid out from the other pack, to make eight rows of eight cards, or a "tableau" of sixty-four cards in all.

3. The forty remaining cards form the "stock," which is to lie unseen.

4. The aim of the player is to build up two piles, from ace to king, of each suit—that is, eight complete piles or sequences altogether.

5. Aces, and cards to follow, may be taken from *the bottom only* of the eight columns as laid out.

6. Any "2" may be placed below any "3" at the bottom of the "tableau," any "3" below any "4," and so on, and a sequence, if composed *of one suit entirely*, may be removed *en bloc* and placed below any bottom card which has a denomination one higher than the highest card of the sequence.

7. When aces (if any) have been removed from the bottom of the "tableau," and shifts made (according to 6) with the object of clearing a column (or more than one column), and so getting at the hidden cards which are wanted for building up the piles, one card after another is to be taken from the "stock" and its destination considered.

8. If the card taken from the "stock" is an ace, or will follow what is already on one of the piles, it may (at the option of the player) be at once used to form part of a pile, or it may be placed at the bottom of a column ending with a card which has a denomination one above it.

9. Or the card taken from the "stock" may be placed below the bottom card of the first column (that is, the left-hand one), irrespective of what is already at the bottom of this column. And it *must* be placed there if there is no other way of disposing of it.

10. The first column, though a kind of "waste" column, is to be treated exactly like the other columns after a card has been placed upon it.

11. When a column has been cleared any card—from the "stock" or from the bottom of another column, or any sequence, entirely of one suit, from the bottom of another column—may be placed in it, and whatever is placed in it is to be treated as if it were a part of the original "tableau."

12. To avoid impossible combinations, the player has the option of moving any four cards at the outset (not afterwards); that is, he may exchange the positions of any two cards, and then, having done this, exchange the positions of any other two cards.


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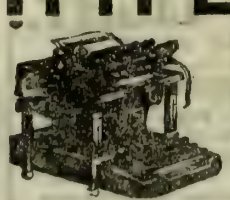

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**BRIGHTON.—BEDFORD HOTEL.**—Old established. Unequalled in situation, opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

**DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

**GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

**GRAND CANARY.**—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.
Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

**LIVERPOOL.—EXCHANGE STATION HOTEL.**
Owned and Managed by the Lancashire and Yorkshire Railway Co.
NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.
Telegraphic Address: "Station Hotel, Liverpool."

**LONDON.—WELLINGTON HOUSE, BUCKINGHAM GATE, S.W.**—The Ideal **RESIDENTIAL HOTEL.** Delightful combination of hotel life and private flats. Self-contained suites. Récherché Restaurant; magnificent public rooms. Valeting, attendance, light, baths, inclusive. No extra charges. 2341 Vict. W. M. NEFZGER, Gen. Man.

**MALVERN** has more landscape beauties and the most invigorating air in the Kingdom. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light, garage and pit. Brine baths as at Droitwich. Vichy massage, douches, and hydrobaths. For tariff apply to the Resident Prop., F. MOERSCHELL.

**MARGATE.—NAYLAND ROCK HOTEL.**
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

**TORQUAY.—IMPERIAL HOTEL.**—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate. W. WORSTER, Manager.

**THE FIRST NATURE-CURE IN ENGLAND.**
**BROADLANDS, MEDSTEAD, HANTS.**
**One Hour and Forty Minutes from Waterloo. Altitude 500 feet. Pure Bracing Air**
**An Ideal Holiday for Tired People. With or Without Treatment.**
**Sun, Air, and Water Baths** in one of the most beautiful spots in England, with absolute privacy. Sleeping in Air Huts. Non-Flesh Diet. Golf. Tennis. Croquet.
**For Prospectus, apply MANAGER.**

**DUNBLANE HYDROPATHIC**
**(PHILP'S), PERTHSHIRE.**
A Noted Health Resort, sheltered from East Winds. Most Comfortable Modern House and Lovely Grounds. First-class Catering. Electric Light and Elevator. Excellent Entertainments. Golf Free.
Terms, including Turkish and other Baths, from **£2 19s. 6d.**
Electrical Treatment by Resident Physician.
For Illustrated Prospectuses apply to Manager.

**GLENBURN HYDROPATHIC,**
**ROTHESAY.**
Climate mild and equable. Marine Scenery unsurpassed. Modern House, most Comfortably Furnished, and Beautiful Grounds. First-class Catering. Electric Light. Elevator. Sea Water, Turkish, and other Baths. 18-Hole Golf Course.
Terms, including Turkish and other Baths, from **£2 16s.**
For Illustrated Prospectuses apply to Manager.

**MATLOCK BATH** "The Switzerland of England"
**ROYAL HOTEL AND BATHS**
**High-Class Residential Spa.**
ORCHESTRA. Telegraphic Address: "ROYAL." Telephone: 193.

**PEEBLES HOTEL HYDROPATHIC.**
SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games. Complete HYDRO and ELECTRIC BATHS. Resident Physician. Send for Illustrated Tariff.
A. M. THIEM, Resident Director.

**TORQUAY.—GRAND HOTEL.**
MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

# A MASTER KEY
of this size.

# BRAMAH LOCKS

**FOR ALL PURPOSES** can be made to a Master Key in suites, with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

**A choice selection of Despatch and Jewel Boxes, Travelling Requisites, strong and light, with real Bramah Locks, Steel Jewel Safes, &c., &c.**

Illustrated Catalogues post free.

## BRAMAH & CO.,

By Appointment to H.M. the King. Sole Makers of the *Genuine BRAMAH LOCKS,*

**100, NEW BOND STREET, LONDON, W.**



# The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

## 103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

**View our Model Flats.**

Three Minutes from Tottenham Court Road and Regent Street.

**Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.**

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

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| £10 .. | £0 6 0 | £30 .. | £0 17 0 | £50 .. | £1 8 0 | £200 .. | £4 10 0 |
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A. M. Stewart, Managing Director.



# The Ideal Smoking Mixture.

Skilfully blended from the choicest tobaccos grown. It has a subtle, delicate flavour, which appeals immediately to the discriminating tobacco lover.

**Luntin Mixture**

In three Strengths, Mild—Medium —Full.

1 oz. Packets, 6½d.
2 oz. „ 1/1.
¼ lb. Tins - 2/2.

From all good tobacconists, or send stamps for desired amount to Sole Manufacturers:

**THOMSON & PORTEOUS, EDINBURGH.**



# ROBINSON & CLEAVER LTD

*By Royal Warrant.*

# IRISH LINEN

**World Renowned for Quality & Value**

Linen produced in our own Looms at Banbridge, Co. Down, is excellent in quality and reasonable in price.

**Irish Household Linen.**

Dinner Napkins, ¾ × ¾ yard, 5/6 doz. Table Cloths, 2½ × 3 yards, 5/11 each. Linen Sheets, 2 × 3 yards, 13/6: Hemstitched, 15/11 per pair. Linen Pillow Cases, frilled, 1/4½ each.

**Irish Handkerchiefs.**

Ladies' Linen Hemstitched Handkerchiefs, 2/11 doz. Gentlemen's Linen Hemstitched Handkerchiefs, 5/5 doz.

**Irish Collars and Shirts.**

Four-fold Collars from 4/11 doz. Dress Shirts, "Matchless Quality," 5/11 each. Old Shirts re-fitted with new bands, fronts, and cuffs, 14/- half doz.

*Samples and Price Lists Post Free.*

40 W. Donegall Place **BELFAST**

**Also London and Liverpool.**



**A Process for Cheapening the Cost of Rubber Manufactures**

***This Prospectus has been filed with the Registrar of Joint Stock Companies.***

**The Subscription List will be OPENED on WEDNESDAY, 21st September, 1910, and will be CLOSED at or before 1 p.m. on SATURDAY, 24th September, 1910.**

# THE REINFORCED RUBBER CO., LTD.

Incorporated under the Companies (Consolidation) Act, 1908.

## CAPITAL - - £100,000.

**Divided into 100,000 Shares of £1 each.**

**PRESENT ISSUE OF 60,000 SHARES OF £1 EACH,**

Of which the Vendors take 20,000 (the maximum allowed by the Stock Exchange) in part payment of the purchase money.

**50,000 Shares are now offered for subscription at Par.**

Payable as follows:—On Application, 2s. 6d. per Share; on Allotment, 7s. 6d. per Share; on 25th October, 1910, 5s. per Share; on 25th November, 1910, 5s. per Share.

**DIRECTORS.**

J. LEWIS MAJOR (Chairman, Major and Company, Limited, Sculcoates, Hull), Welton Garth, Brough, E. Yorks, Chairman.
AUGUSTUS W. ADDINSELL, M.B., 10, Curzon Street, Mayfair, London, W.
T. P. W. FORRESTER (late a Managing Director of Houlder Bros. and Co., Limited, Shipowners), 86, Leadenhall Street, London, E.C.
B. OVEREND PEARSON (Chairman, Airedale Mill Company), Far Field, Farsley, near Leeds.
J. J. SMITH (Director, Myers, Rose and Company, Limited), St. George's House, Eastcheap, London, E.C.

**BANKERS.**

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 96-7, Strand, W.C., 112, Bishopsgate Street Within, London, E.C., and all Branches.

**SOLICITORS TO THE COMPANY.**

GODDEN, SON AND HOLME, 34, Old Jewry, London, E.C.

**BROKERS.**

ROBERT ESCOMBE AND CO., 23, Austin Friars and Stock Exchange, London, E.C.
JOHN REDMAYNE AND CO., 30, Albion Place and Stock Exchange, Leeds; and Harrogate.

**AUDITORS.**

W. ARTHUR ADDINSELL AND CO., Chartered Accountants, 4, Corbet Court, London, E.C

**SECRETARY AND REGISTERED OFFICES** *(pro tem.).*

R. DAND, 4, Corbet Court, Gracechurch Street, London, E.C.

**ABRIDGED PROSPECTUS.**

The Company has been formed with the objects, inter alia, of acquiring and developing with the necessary working capital the valuable Patent Rights for the process of manufacturing a Rubber Material called Reinforced Rubber from (1) all qualities of new rubber, (2) rubber substitute, and (3) Old and Waste Rubber.

The British patents to be acquired by the Company are Nos. 24,661, 21,663, both of 1908, and No. 23,308, of 1909.

The eminent Counsel on Patent Law, Mr. Arthur J. Walter, K.C., in his Opinion at the time of settling the Specification for No. 23,308 states emphatically and without reservation that the "claims will be good and valid."

As compared with other manufactures of rubber, among the merits claimed for articles of Reinforced Rubber are:—

1. Considerable saving in the cost of manufacture;
2. Freedom from the disadvantages of absorption of moisture and of capillary attraction;
3. Greater tensile strength and frictional resistance.

The Vendors consider that the Foreign and Colonial patent rights will be a highly valuable asset. A contract has already been entered into for the sale of the German and Russian patents, which is mentioned below.

The uses to which it is believed Reinforced Rubber can be applied more advantageously than any other material are numerous, new applications and inquiries having followed one another with rapidity; a very large and continually increasing market appears to be available for Reinforced Rubber.

Considerable attention has been given to the Boot and Shoe Trade, which presents a large field. Boots and shoes soled with Reinforced Rubber, at a lower cost than with sole leather, wear longer, and have the additional advantage of being quite waterproof, considerably more comfortable for walking, and practically silent.

The demand from the Engineering, Electrical Engineering, and industries using heavy machinery should be great. Orders have been received and are in hand for special Reinforced Rubber for the Pistonless Hydraulic Press Company, Limited, in which Messrs. Estler Bros. and other well-known firms of engineers are largely interested; the Pistonless Hydraulic Press Company writes that "this is the best material of those we have tried for the collapsible cylinders of our press."

References to additional uses of various kinds could be amplified. There are orders in hand for Motor-car tyres; negotiations are in progress for contracts with the Railway Companies for rubber folding connections between corridor carriages; there is a large field for the use of the material for Stair Treads, Floor Coverings, Mats, Belting, Sheetings, Garden and Fire Hose, etc.

On the basis of these estimated figures as to profits and reducing the estimated amounts of sales the gross profits per annum, when the works are established and running, should amount to:—

| | |
|---|---|
| On the sale of 1 ton per week at 4½d. per lb. .... | £2,184 |
| On the sale of 2½ tons per week at 1s. per lb. ..... | 14,560 |
| | £16,744 |
| From which may be deducted as a liberal estimate for Office and General Expenses, Directors' Fees, Reserve Fund, etc. ..... | 4,000 |
| Showing a net profit of ..... | £12,744 |

Which should be sufficient to pay a dividend of twenty per cent. upon the capital at present issued.

After payment of the cash portion of the purchase price and the expenses incidental to the formation of the Company, the present issue, if fully subscribed, will provide a sum of about £20,000 for working capital.

The Vendors are the All Rubber Pneumatic Tyre Co., Limited, of No. 42, Norfolk Street, Strand, W.C., and the purchase price payable to the Vendors by the Company under Contract ("A") is £36,500, payable as to £20,000 in 20,000 fully paid shares of £1 each, as to £3,500 in cash, and as to the balance in cash or fully paid shares or part cash and part fully paid shares, at the option of the Directors. The Company will take over all existing trade Contracts, but the Vendors will discharge all their debts and liabilities.

Copies of the Reports and letters on which the statements herein contained are based, together with the Memorandum and Articles of Association and of the above-mentioned Agreements, can be seen at the offices of the Solicitors to the Company at any time during business hours while the subscription list is open.

Application will be made to the Committee of the London Stock Exchange for a settlement in the shares of the Company.

Application for shares should be made on the form accompanying the full Prospectus, which can be obtained from the Company's Bankers and Brokers and at the Offices of the Company.

# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still some months ahead. But the fact that some 4,000 of dolls have already arrived from the manufacturers, and are crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

## "TRUTH" PUZZLE No. 1,649.

A correspondent who is interested in the "sport of kings" writes to suggest that I should give my racing competitors a run for their money before the close of the season.

I have decided to act upon his suggestion, and to offer the usual Prize of Two Guineas to that competitor who shall prove most successful in

PLACING THE FIRST THREE HORSES IN THE FORTHCOMING CESAREWITCH, RUN AT NEWMARKET ON OCTOBER 12 NEXT.

Marks will be awarded on the following basis:—

| | |
|---|---|
| For placing the first horse correctly | 4 marks |
| For placing the second horse correctly | 2 marks |
| For placing the third horse correctly | 1 mark |

Further half a mark will be awarded for any horse correctly placed among the first three, but placed in wrong order.

I have only to add that no competitor may submit more than one forecast, and that all forecasts must reach TRUTH office by the *first post* on Monday, October 3.

## "TRUTH" PRIZE No. 1,643.

TO FORECAST THE RESPECTIVE POSITIONS OF THE FIRST-CLASS COUNTIES AT THE END OF THE CRICKET SEASON OF 1910, STATING THE PERCENTAGE OF POINTS WHICH EACH HAS SECURED.

No competitor has succeeded in submitting a correct, or even very approximately correct, forecast. But the forecast sent in by CHRIS—taking into account both the positions of the counties and the points credited to them—is slightly nearer the mark than any other. CHRIS, therefore, will receive the Prize of Two Guineas.

CHRIS's forecast was printed in TRUTH of August 31 last.

## "TRUTH" PRIZE No. 1,644.

NAMING, IN ORDER OF MERIT, THE THREE PRETTIEST PARKS IN LONDON.

I have now completed the task of collating all lists of Parks sent in for the above competion.

The result works out as follows:—

1. Hyde Park,
2. Regent's Park,
3. St. James's Park,

with Battersea Park a good fourth.

Only one competitor, BEN EZRA, has succeeded in giving these three parks in the right order. BEN EZRA therefore receives the prize of Two Guineas.

N.B.—BEN EZRA'S forecast was printed in TRUTH of September 7 last, his *nom de plume* being there incorrectly given as BEN EYRE.

## ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of CHERUB, winner of one-sixth of TRUTH prize, No. 1,638, is Miss Sybil Page, 35, Redland Court, London.

*** The real name, with the address, of HYPATIA, winner of one-half of TRUTH prize, No. 1,641, is Edward Ward, Esq., 112, Chichester Road, South Shields.

*** The real name, with the address, of J. PEN, also winner of one-half of above, is E. Buckler, Esq., 28, Canterbury Road, Brixton, S.W.

ALPHA BETA.—You will see that I have adopted your suggestion.

BEN EZRA.—I much regret the misprinting of your *nom-de-plume*.

DABSTAR.—I have made the emendation in accordance with your request.

## "TRUTH" PUZZLE No. 1646.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### SUGGESTIONS FOR A SUITABLE LONDON MEMORIAL TO OUR LATE KING, EDWARD VII.

1. A statue representing "Peace," surrounded by emblems of the various industries of the world. 2. A statue representing "Charity holding out a money-box on which is written "King Edward's Hospital Fund."—Dabster.

In a central position a column to be erected of finest polished granite, and having seven, or more, sides; on each side to be engraved a fitting tribute of King Edward dealing with a different phase of his character or period of his life, for instance, as King, man, sportsman, child and youth, prince, family man, peacemaker, etc. The column could be surmounted with a handsome effigy of the late monarch, and it would, of course, be named after him, and perpetuate his memory. The wording upon the column to be left to a committee of approved scholars, and due provision made for the thorough maintenance of the column in its original beauty. As an alternative, a column on similar general lines, except as to shape; each stone of this column to record a different incident in the life of King Edward.—John, M.P.

1. The adoption of Lord Plymouth's suggestions with reference to the acquisition of the Crystal Palace and grounds, but the building itself should be demolished. It is now of considerable age, and being only a temporary glass and iron structure, is in a far worse condition than is generally known. That would give the Committee a free hand, and the new buildings need not necessarily be all under one roof. 2. The funds raised to be devoted to paying off the debts of the various London hospitals, but only those incurred in the ordinary course of management, *not* for additional buildings or wards. 3. The complete external cleaning of St. Paul's Cathedral, and the other principal public buildings in London, not forgetting the statues.—Leaf Rule.

1. Transform the Crystal Palace into an Imperial coliseum in memory of Edward VII. 2. Build a national granary for the storage of grain—a year's supply for Great Britain. 3. Form a Royal Volunteer Edward VII. Corps for home defence.—Attie.

1. A substantial augmentation of the King Edward's Hospital Fund. 2. A home for poor gentlewomen. 3. A monument after the style of the Albert Memorial.—Optimist.

1. A palace of peace in honour of Edward the Peacemaker, for meetings, for the organisation of arbitration, and for an international law library. 2. A palace of music, i.e., an Albert Hall in the East End of London, in memory of one who loved music and worked for musical education. 3. An Edward Park for a crowded population, e.g., in South-East London.—Nemo.

1. The interest of the fund collected to be given each year, according to the discretion of a duly constituted committee, partly to further scientific research and partly in prizes for the discoveries or inventions, medical, surgical, or scientific, most likely to benefit humanity. 2. A new Buckingham Palace, worthier of the capital of the Empire. 3. A Royal residence in Ireland, which, if used annually, would do a good deal towards improving the "present discontent" there.—Sapper.

1. A small marble church, absolutely white within and without, to be called the Church of Peace. Have the symbols of Peace over the door and the interior full of "peace" decorations. 2. An exact copy in miniature of the Temple of Peace at the Hague, built by Andrew Carnegie. 3. A beautifully modelled marble lighthouse, sculptored all about with emblems of peace, and crowned with symbols (olive leaves) of victory and reward.—Northlander.

1. Hostel or hostels to be erected (with suitable inscriptions) for maintaining deserving members of the theatrical profession when "resting," i.e., out of work. Also, if funds permit, assistance to be given during long rehearsals to those receiving no remuneration at these times. A strong committee to be formed. 2. A second hospital for "incurables" to be erected with every possible appliance.—Veni.

A grand memorial on the lines of the Albert Memorial in Hyde Park or other suitable position, surmounting a figure of Britannia, with lion at side, a statue of Edward VII. in royal robes beneath, appropriate inscriptions on the four sides of a column, at the four corners of the base figures of India, Canada, Africa, and Australia, with tiger, beaver, zebra, and kangaroo at their sides respectively.—A. E. L.

In view of the late King Edward's interest in hospitals, it is suggested that a suitable memorial would be a permanently endowed ward in each of the large London hospitals, to be known as the "King Edward the Seventh Ward." Any surplus funds to be utilised in paying off the existing debts of these hospitals.—Riam.

The erection by public subscription of a night refuge for outcasts. Such an institution, supported by voluntary contributions, would put an end to the scenes nightly witnessed on the Thames Embankment, which are a disgrace to civilisation.—Blencathra.

1. Entirely rebuild frontage of Buckingham Palace. 2. Establish penny postage between England and France. 3. Save the Crystal Palace for the nation by public subscription.—Navalis.

1. Equestrian statue in one of the parks (Edward VII). 2. Recreation grounds for London, East. 3. Home for visitors to London for shopping, recreation, etc., to be known as "King Edward VII. Home."—Alma.

1. A bridge over the Thames between Southwark and Blackfriars Bridges. 2. The conversion of Euston Road into a handsome boulevard. 3. Widening of Borough High Street, so as to have a southern approach to London Bridge at least equal in width to Newington Causeway.—Outsider.

1. The rebuilding or refronting of Buckingham Palace. 2. The acquisition of the Crystal Palace for the nation. 3. The proposed St Paul's Bridge between Southwark and Blackfriars Bridges to be hastened, and named Edward VII. Bridge instead.—Alpha Beta.

1. The transformation of Buckingham Palace into a residence of regal appearance suitable for the Kings of England, yet in keeping as the background of Queen Victoria's Memorial. 2. A statue of Edward the Peacemaker good enough to take away the reproach against British statuary, to stand at the other end of the Mall.—Issor.

1. The purchase of the Palace and grounds at Sydenham—the Palace to be converted into a free museum for the exhibition of examples of British and Colonial industries; the grounds to be opened as a public park, with gymnasium, etc. 2. The purchase of the Star and Garter, Richmond, to be converted into a convalescent home for the poor. 3. The erection of a college, adequately endowed, for the purpose of medical research, cancer and consumption especially, in which the late King took such an interest.—Verbum Sat.

1. The Crystal Palace as a public park. 2. Rebuild Buckingham Palace. 3. Further endow the London hospitals.—Dorset.

1. National theatre and school for dramatic art. Site to be easy of access, but not in the midst of noise. Building to be adapted for production of such music-drama as Wagner's "Ring," etc., and to be surrounded by grounds suitable for open-air plays. 2. Fund for endowment of scientific research, with laboratories for (e.g.), the investigation of radium and radio-activity, bacteriological improvement of soil, etc., etc. (No experiments on living animals to be included.) 3. Institute for animals, especially horses, donkeys, dogs, and cats. This institute to be on a larger scale than any existing, and to include hospital, home of rest, lethal chamber; also ambulance for animals injured in street traffic. Lectures on the proper treatment of animals to be given in connection with the institute.—Grania.

It has often been quoted that the late King Edward always took a deep interest in the welfare of his poorer subjects, and his sympathies on many occasions took a very practical and useful turn. Therefore, it seems to me that the best way in which the memory of the late King could be honoured would be by the institution of some fund from which the victims of those distressing cases of calamity—so many of which we have heard lately—could be helped to regain to some extent the footing they have lost either by the death of the breadwinner of a family in struggling circumstances, or loss of employment otherwise than by their own wilful misconduct. The fund could be administered by one of the many publicly constituted bodies. A sum of money—such as is generally subscribed for such memorials—judiciously invested would bring in a considerable interest, and I can conceive of no method which would be more in accord with the late King's wishes, if he were alive to express them, than would some memorial by which his suffering subjects were materially benefited.—Scriba.

As a memorial to King Edward VII. clocks might be erected in various parts of London, and also in country towns, etc, as our late King was always so punctual, and made such good use of his time, faithfully fulfilling all the public duties he had to perform. The clocks might be set on the top of a column of marble or granite, surmounted by a sort of small spire, in the style of "Derry's Clock" at Plymouth. If desired a motto might surround the clock, such as "Time and tide wait for no man," or

"We take no note of time but by its loss,
To give it then a tongue is wise of man."
—Harebell.

No monument of marble or brass is needed to perpetuate the memory of Edward the kingly Peacemaker and sincere lover of those over whom he ruled. Let his name be handed down to posterity associated with the endowment of a fund, out-payments from which may be devoted to the cause of endeavouring to heal the wounds inflicted on deserving subjects by "the slings and arrows of outrageous fortune," such as some of those enumerated by Hamlet—viz., "The oppressor's wrong," "The law's delay," "The spurns that patient merit must of the unworthy take," and "The insolence of office." It was in strenuous endeavour to remedy the aforementioned evils that his kingly life was spent, and, too probably, curtailed. Let the good work be continued in his name, which needs neither precious stone nor precious metal to perpetuate. One might almost say, "Si monumentum vis, circumspice." If anything in the nature of boasting had not been abhorrent to his royal soul Edward the Peacemaker might have quoted the lines by which Horace predicted the immortality of his name:

"Exegi monumentum aere perennius,
Regalique situ pyramidum altius."
—Orang.

1. The creation of an institution in which the inventive and constructive genius of the working classes all over the Empire should be on exhibition. 2. A noble statue of the monarch surrounded by groupings of the achievements of the arts of peace erected in some suitable spot. 3. A memorial in Parliament Square, enshrining all that's good and beautiful in modern progress, surmounted by a statue of his late Majesty.—Sophia.

1. A national palace of peace, with international views and aspirations. 2. A great central hospital, in which all the branches of medicine and surgery should be combined under one roof. 3. A replica of Westminster Abbey in expansion of the old building or apart from it.—Crank.

1. A statue or some suitable memorial incorporating the arts of peace, erected inside St. James's Park and adjoining the Mall. 2. A memorial on the Victoria Embankment, combining the statues of peace and liberty, with some noble dedication in statuary to the late monarch. 3. A memorial inside Hyde Park in harmony with the peaceful disposition of his late Majesty.—Mary.

1. An agricultural and mineralogical college, to which should be admitted only the sons of the working people suitable by qualifications, with a worthy dedication to the late King. 2. A memorial at the Charing Cross end of the Mall, with idealistic embodiments in statuary of the blessings of peace, the late King being in some guise a kind of mentor.—3. A series of pedestrian statues to be raised in all the London parks, somewhat equal in design to that in Kensington Gardens, named "Energy," but ingeniously modified to become characteristic of peace.—Milliner.

I should suggest an endowment fund to throw open in perpetuity, free of charge, more especially on Sundays, all public places of beauty or historical and educational value in London, our capital. This fact to be distinctly stated upon some conspicuous place in the entrance of each institution. The inscription to be repeated in as many languages as possible, so that not only hundreds of thousands of Britishers, but people of all races may learn that they owe their pleasure to him. For instance, to go all over Westminster Abbey is a luxury for the rich, while the ten minutes in the National Gallery cannot be dreamed of on a sixpenny day (I never find "the time and the place together" on a free day). Any surplus from this endowment fund could do the same work in provincial cities.—Pat-a-cake.

1. The addition of a wing to New Brompton Hospital, to be called King Edward's. 2. The addition of a wing to some hospital, say in East London, or addition of cots, to be called King Edward's, perhaps in the Children's Hospital. 3. A statue conspicuously placed, in piam memoriam Edouardi VII., qui pacis cultor rite vocatus sit.—Simplex.

1. I had put down the utilisation of the Crystal Palace at Sydenham as a depository for works of art, museum, etc., if only money enough could be raised to support and resuscitate its low financial state, somewhat on the lines suggested by the *Daily Mail*. 2. Wing (King Edward's) for consumptives at Brompton. 3. Statue in conspicuous site for Edward the Peacemaker.—Blessed are the Peacemakers. With regard to statue to the late King in a conspicuous site, I would rather suggest the simple inscription, Edward the Peacemaker, and there might be perhaps the addition, "Blessed are the peacemakers." This would be better than Latin, and he who may could read.—Simplex.

1. An endowed college for scientific and medical research. 2. A grand opera house with subsidy. 3. A national pantheon for memorials of the illustrious dead.—Ben Ezra.

To thoroughly clean, repair, and restore to its original colour the exterior of St. Paul's Cathedral, and to gild the dome.—Moung Pho.

1. Hospital. 2. Park. 3. Statue.—Kofuku.

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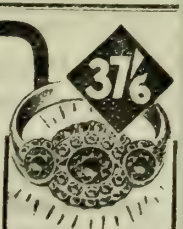


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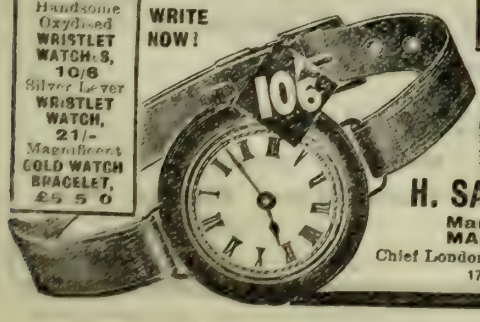

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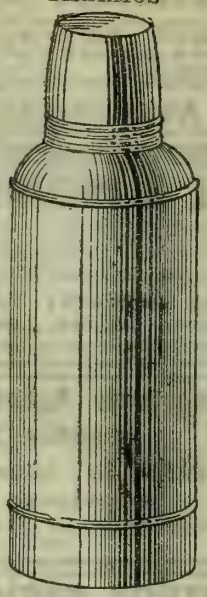

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# · TRUTH ·

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*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

THE King and Queen will leave Balmoral next week for the season, but the day of the departure of the Court from Deeside has not yet been definitely fixed. A daily paper announced last week that their Majesties will not move to Buckingham Palace "much before the end of the year." The King and Queen have no intention of taking up their residence at the Palace until they come to town for the season early in February. Their Majesties are to reside at Windsor Castle for nearly four months, except during the time which they may spend at Sandringham during the winter, but their visits to Norfolk will not exceed three weeks altogether. I understand that the shooting at Sandringham has passed entirely into the hands of the King, whose battues will extend over twelve or fourteen days during the winter—the first of them (for partridge driving) in November and the second and third (for pheasant and wild-fowl shooting) in December and early in January.

---

The King drove from Balmoral to Mar Lodge on Wednesday morning, and proceeded thence into Mar Forest for a day's deer-stalking. His Majesty killed four stags on the Glen Derry and Glen Quoich beats. There is a heavy stock of red deer in Mar Forest, the shooting having been very "light" of late years. Mar, which comprises about 110,000 acres, is one of the oldest and best deer forests in Scotland, and it has always been very carefully managed since the Duke of Fife succeeded to the estates.

---

Queen Alexandra embarked at Dundee on the afternoon of Monday, the 19th, for Copenhagen, but when the Royal yacht had passed the Abertay Lightship there was such a heavy sea, with a gale from the north-east, that it was deemed advisable to put back into the Tay. The *Victoria and Albert* passed the night off Buddon Ness Lighthouse, and the sea was so turbulent on Tuesday that she was not able to leave the Tay until five o'clock in the afternoon. The yacht arrived at Copenhagen on Thursday afternoon after a very rough and cold passage. Queen Alexandra and Princess Victoria landed at once, and proceeded to the Villa Hvidöre at Klampenborg, where the Empress Marie has been staying for some time.

---

Queen Alexandra's plans for the late autumn are rather uncertain, but she is not now expected to return to England until about the middle of November. Queen Alexandra will probably reside at York House, St. James's Palace, when she is staying in town for a short time after her return from the Continent, and it is not expected that she will occupy Marlborough House until the spring. If Queen Alexandra goes from Copenhagen to Gmunden, to visit the Duke and Duchess of Cumberland, she will afterwards be the guest of her sister-in-law, the Duchess Dowager of Saxe-Coburg-Gotha (Grand Duchess Marie Alexandrovna) at Coburg for a few days, and of her cousin, the Grand Duchess Dowager of Luxemburg, at Königstein, near Wiesbaden. In this case Queen Alexandra will travel back to England direct from Germany, without returning to Denmark.

---

The Duke of Connaught is to pay a visit to St. Helena either on his way to South Africa or on his

return voyage. H.R.H. has been commissioned by the Government to make an inquiry into the present circumstances of the island and its inhabitants. The withdrawal of the garrison from St. Helena has caused much distress among the people.

---

A weekly contemporary announces a revival of the "rumour" of an intended marriage between the King of Portugal and Princess Alexandra of Fife, elder daughter of the Princess Royal and the Duke of Fife. There was never a particle of foundation for the nonsensical "rumour," which was the stupid invention of some egregious *gobe-mouches*. It is tolerably well known that the proposed bride of the King of Portugal is either an Austrian Archduchess, who has a very large fortune, or Princess Margaret of Denmark, only daughter of Prince Waldemar, whose mother was a daughter of the Duc and Duchesse de Chartres, and therefore a first cousin of Queen Amelie of Portugal.

---

Prince Christian has been paying visits in Silesia, Lower Austria, and Hungary since he left Kissingen. Prince Christian will visit the Duchess Dowager of Saxe-Coburg-Gotha at Tegernsee, near Munich, and the German Emperor and Empress at the Neue Palais, Potsdam, before he returns to England.

---

Prince Henry of Prussia made a hurried tour of country houses after his visit to their Majesties at Balmoral Castle. He was successively the guest of Mr. and Mrs. Johnstone-Douglas at Comlongan Castle, Dumfriesshire; of Mrs. Pocklington-Senhouse at Netherhall, Cumberland; of the Dowager Lady Derby at Witherslack Hall, her place in Lancashire, near Grange-over-Sands; and of Lord and Lady Powis at Powis Castle, Montgomeryshire. Prince Henry travelled throughout by motor, and he was accompanied by Prince Münster, Admiral Rampbold, Captain von Usedom, and Mr. Julian Orde. The party at Powis Castle included Lord and Lady Harewood, Lady Yarborough, and Lord and Lady Newton. Prince Henry spent one day while staying there in visiting Ludlow and Wenlock Abbey. He arrived in town on Friday, and returned to Germany on Monday.

---

The Crown Prince and Crown Princess of Denmark proceeded to Karlsruhe for the celebration of the silver wedding of the Grand Duke and Grand Duchess of Baden on the termination of their visit to the Grand Duke and Grand Duchess of Mecklenburg-Schwerin at Ludwigslust. The Grand Duchess of Baden is the only daughter of the late Grand Duke of Luxemburg (until 1866 Grand Duke of Nassau), and her mother was Princess Adelaide of Anhalt-Dessau, who was a niece of the late Queen of Denmark. The Grand Duchess has a very large fortune, which will revert to her brother's daughters, as she has no children of her own.

---

Prince Louis of Battenberg, who has been spending a month in Germany on leave, returned to England last Wednesday, and re-hoisted his flag as Commander-in-Chief of the Atlantic Fleet on board the battleship *Prince of Wales* at Portsmouth. Prince Louis left Spithead to rejoin the Atlantic Fleet off the coast of Ireland. A weekly journal states that Prince Louis has been staying "at his recently purchased château on the Taunus Hills." Prince Louis spent his leave at Heiligenberg, his place on the Bergstrasse, between Darmstadt and Heidelberg, which has no more connection with the Taunus Hills than with the Apennines. He has never purchased any château. The estate of Heiligenberg was purchased in 1855 by the Empress Marie (wife of the Tsar Alexander II.), and when she died, in 1880, she left it to her brother, Prince Alexander of Hesse, from whom it passed to his eldest son, Prince Louis of Battenberg. The Empress Marie rebuilt the house and expended large sums on improvements.

---

The Duc d'Albe has been staying at Farnborough Hill, Hants, on a visit to the Empress Eugénie, who is his great-aunt. The Empress has been entertaining a number of her French relatives and friends since her return to Farnborough Hill, and Prince Victor Napoleon is visiting her this week.

---

Field-Marshal Sir Evelyn Wood, Colonel of the Royal Horse Guards, is to be the Gold Stick-in-Waiting on the King during October, replacing Lieutenant-General the Earl of Dundonald, Colonel of the Second Life Guards.

---

When Sir Francis Hopwood returns from South Africa in December he will take up the duties of Vice-Chairman of the Development Commission, vacating the post of Permanent Under-Secretary at the Colonial Office for that purpose. The latter appointment will probably be offered to the Senior Assistant-Secretary, Sir Charles Lucas, who for health and other reasons may not care to accept a more onerous position than that which he now occupies. Failing Sir Charles Lucas it is likely that Sir Frank Swettenham will be asked to fill the post. Though sixty-one years of age, Sir Frank is as fresh in mind and body as he was throughout his strenuous career in the Straits Settlements. He has lately returned from a special mission to Mauritius.

---

Sir Vincent Corbett has been appointed Minister Resident at the Courts of Munich and Stuttgart. This post is usually the stepping stone to an Embassy. Sir Vincent is one of the ablest members of the Diplomatic Service, and he has been particularly successful in dealing with financial affairs. Between 1884 and 1903 he was employed at Berlin, Rome, Constantinople, and Athens, and he was financial adviser to the Egyptian Government from 1903 until 1907, when he was appointed Minister to Venezuela.

---

Sir Alan Johnstone, who has been staying for several weeks in England *en congé*, returned to the Legation at Copenhagen in time to receive Queen Alexandra on her arrival in the Royal yacht *Victoria and Albert*. Sir Alan resumed his diplomatic functions at Copenhagen last week.

---

Sir Edward Grey, who has been staying for some time at Falloden, his place in Northumberland, has replaced Mr. Haldane as Minister in Attendance on the King at Balmoral. Mr. McKenna goes to Balmoral next Monday, and he will be the last Minister in attendance at Court during the present autumn.

---

Lady de Rothschild, who died on Thursday at the age of ninety, was a very clever woman, rich in intellectual gifts, with an agreeable voice, and a great talent of expressing herself. She had read largely in every department of literature, and had lived much in the society of able men. She was endowed with originality and *finesse d'esprit*, with a *fond* of serious

convictions and strong common sense. She had high ideals of duty, and a resolute aversion to the tittle-tattle and ill-natured gossip which form the principal conversation of too many people in these days. She had the family talent for "les affaires," and she was all her life a firm and uncompromising Liberal and Free Trader, and a zealous and generous supporter of all deserving social reforms. Her charities were splendidly munificent, and she took an active personal interest in the numerous schemes and institutions which she supported. Lady de Rothschild had a pedigree which would have satisfied Sidonia. She was a Montefiore by birth, and in 1840 she married Sir Anthony de Rothschild, who died in 1876. During her married life Aston Clinton and her house in Grosvenor Place were the scenes of a constant, varied, and brilliant hospitality. Lady de Rothschild's salon rivalled that of Harriet Lady Ashburton.

---

The early death of Lady Sybil Lascelles is deeply regretted by a very large circle of friends, as she was exceedingly popular in society. Lady Sybil was the second daughter of the late Duke of St. Albans by his first marriage with the eldest daughter of General Grey, who was for many years private secretary to Queen Victoria, and she was a niece of the Governor-General of Canada. She was married about eleven years ago to Major Lascelles, Scots Guards, son of Sir Frank Lascelles.

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Mr. Frank Fowler, the well-known American portrait painter, who died the other day, had lived at New York since he returned from Europe thirty years ago, after completing his artistic education at Paris and at Florence. He wrote several works, including an excellent book on "Portrait and Figure Painting." Many of the best known men in the United States had sat to him. He devoted himself entirely to portrait and figure painting.

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Mr. Cove Jones, of Loxley Hall, near Stratford-on-Avon, was known throughout Warwickshire for many years as being one of the most highly esteemed and most practically useful landowners in the county. He took a most active part in all county business, and he held many important public offices with complete efficiency. Mr. Cove Jones had resided at Loxley Hall for nearly sixty years.

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The Duke and Duchess of Westminster are expected to arrive at Grosvenor House at the end of this week or early next week from Reay Forest, Sutherland. The Duke is leaving England at the beginning of October on a visit to his estate in South Africa, and he hopes to return by the middle of December, intending to spend the remainder of the hunting season at Eaton Hall.

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The Duke and Duchess of Devonshire have been staying at Hardwick Hall, the old family place near Chesterfield, since they left Bolton Abbey at the close of the grouse-shooting season in Upper Wharfedale. The Duke and Duchess of Devonshire intend to spend the autumn and winter at Chatsworth, where they will entertain several shooting parties during November and December. There will be a large party at Chatsworth for Derby races on November 16 and two following days.

Most travellers on the Continent to-day register their luggage under the belief that its safe arrival at its destination is assured, or in the event of its loss compensation will be forthcoming. The following account of a correspondent's experience on the Italian State Railways shows that too much reliance must not be placed on the registration check. Luggage on Italian railways is, however, notoriously unsafe, and it would be manifestly unfair to condemn a system which in other countries is an undoubted boon to travellers:—

> This year our summer holiday has been marred by the loss of our luggage between Zermatt and Stresa (on Lake Maggiore). I had seen the trunk safely through the Customs at the frontier, the examination being held in the train whilst passing through the Simplon tunnel. But on reaching Stresa the trunk was reported as missing. After telegraphing to the stations up and down the line, and holding various consultations with the stationmaster at Stresa, I was informed it might take a fortnight or more to find the trunk.
>
> After spending close on a five pound note on necessary articles of clothing for my wife and self, we left Italy in disgust, and leisurely returned to England, giving instructions for the trunk to follow. It has arrived after its absence of nearly five weeks, although it has been sent to me by "Grande Vitesse," which has cost me 30s.
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> It is reported to have been found in the luggage room at the next station, Baveno. I have a shrewd suspicion it was stolen by some confederate of the railway officials and placed there when close inquiries were being made.
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> As the contents are intact, the British Consul at Milan informs me I have no redress, although our holiday has been spoilt, and I have been put to considerable expense. I have sent in a claim for compensation to the Italian State Railways, but have got no reply.

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The Public Speaking Club of Great Britain, inaugurated last week, offers, according to its prospectus, "an exceptional opportunity to all classes of men to acquire proficiency in speaking on all occasions." I hope many will not avail themselves of the opportunity, or it will have to be described as a Training College for Garrulous Bores. There is nothing so trying as the orator who beats the air with empty phrases. It is true to-day that oratory is one of the decadent arts. But it is not the manner so much as the matter which is lacking. As laid down at the opening meeting of the club by the founder of a similar institution in New York, the elements of public speaking were self-possession, sympathy, courtesy, concentration, nobility, and unselfishness. From these the chief essential seems to have been omitted. It is brains. Without that the budding Demosthenes might be much more usefully devoted to cultivating the still rarer art of silence.

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A surprising new departure was made at the Croquet Tournament held on the ground of the South Saxons' Club at St. Leonards-on-Sea last week. With the sanction of the committee a large booth was erected near the pavilion and fitted up for the playing of bridge. One shilling was charged for admission to the booth, and, though play was supposed to be confined to members of the club and competitors in the tournament, it is doubted whether this rule was enforced. In any case a gaming booth was a most undesirable—if not, indeed, an illegal—addition to the croquet lawns, and it provoked very strong comments by a number of visitors. I am told that in consequence of protests the committee eventually announced that no more bridge was to be openly played for money, but at the same time said they could not, of course, prevent the players arranging to settle with one another when off the ground! This was a ridiculously feeble decision. However, although the committee declined to close the bridge booth last week, it is to be hoped that they will not at future tournaments repeat the mistake they made in permitting its introduction.

I have no sympathy with Sir Ernest Cassel's mission to Paris to get better terms for the proposed Turkish loan. If there was any fault with the French terms it was that they were not stringent enough to prevent the Turks misusing French money in order to disturb the peace of Europe. If, as I hope, France stands firm the loan negotiations will fall through, for if Sir Ernest Cassel is boycotted by the Paris Bourse I don't think he will get much help from the English Stock Exchange.

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Sir Ernest's Constantinople Bank has hitherto done no business with the Turks, and I hope it will continue to do none. When Sir Edward Grey supported the venture it was on the understanding that the Turks wanted money for "purposes of peaceful development." As a matter of fact, after providing for customary bakshish, every piastre which the Turks have borrowed since the downfall of Abdul Hamid has been spent on naval and military armaments, in violation of the assurances given to our Ambassador when the establishment of the English Bank was under consideration.

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Britishers in Japan—indeed, practically all foreigners in that country—have been amazed by the attempts of our Tariff Reformers to make party capital out of the new Japanese tariff. In particular the attitude of the *Times* has excited general derision, mingled with not a little indignation. That journal virtually justified and encouraged the imposition of heavy duties on British goods, putting forward the proposition that "we have no advantage to offer to Japan, and consequently Japan has none to offer us." This point is dealt with very neatly in an article in the *Japan Chronicle*, which has been reprinted and circulated by the British Association of Japan:—

> How could it be any "advantage" to Japan for England to place a duty on Japanese goods and then take off a part of it in return for a partial lowering of duties on British imports into Japan? The thesis that Japan will gain some advantage by duties being imposed on her goods where they now pay none is surely one of the most preposterous ever put forward in the name of economics.

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Of course, it might be argued (though the *Times* was careful not to do so) that a British tariff could be used for the purpose of retaliation against our ally; but as to that it is pointed out that the disparity between Japanese trade with England and British trade with Japan would make any attempt at retaliation on our part practically futile. The *Times*, which appears to represent the Japanese official view of that country's progress and prosperity, indulged in some sarcasms about the Japanese groaning under the burden of a tariff "which must be regarded as crushing by every faithful Cobdenite." Strange to say, the faithful Cobdenite's opinion is held by many people in Japan, where, in the words of the *Japan Chronicle*, "higher prices, heavier taxation, a lifeless trade, and an increase in the struggle for living" are not deemed evidences of increasing prosperity and the blessings of a protectionist policy.

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In another column I publish a letter respecting the treatment of British Indians in the Transvaal. Considering that the writer is an officer of an Indian regiment, the most remarkable thing about the letter is the omission of any allusion whatever to the bitter feeling this question has aroused throughout India. I hope his apparent indifference to opinion in India is not really typical of the attitude of English officers in that country, because in view of the problems with which we are faced that would be anything but a comforting reflection. In one of his able articles on "Indian Unrest," the special correspondent of the *Times* lately showed how deeply the wrongs of their countrymen in South Africa have "stirred the resentment of every single community in the Indian Empire." The failure to save the Indian settlers from oppression has, he testified, had most disastrous consequences for the prestige of British rule in India.

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It is idle to talk—as my correspondent does—of the results that would follow if the free immigration of Indians to South Africa were permitted. Nobody seriously questions the right of the colonists to impose reasonable restrictions upon Asiatic immigration. In some of the colonies, indeed, restrictions are placed upon European immigration, and Britishers find themselves turned back. What is now particularly complained of in the Transvaal is the injustice and harshness of the measures which are adopted to expel Indians long settled in the country. Many are men of education and position who have lived there for twenty or thirty years, and orders of deportation have actually been made against a number who are Transvaalers by birth. The treatment meted out to these men is disgraceful to any British colony, and it unfortunately produces in India an impression most damaging to the British *raj*.

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Miss Emily Davison has persuaded me to publish another letter on the subject of votes and wages, but it must be the last. It really is not a bit more convincing than the previous letters. For instance, in regard to the Edinburgh printers' dispute, the success of the men's union is again ascribed to their having had "the backing up of Parliamentary influence." There is not a vestige of proof of this. In my view it is, on the contrary, a complete delusion to suppose that it was the men's possession of the franchise which caused the employers to accept their terms.

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Fresh from organising the English Labour Exchanges, Mr. W. H. Beveridge held the field at the meeting of the International Conference on Unemployment which took place last week at Paris. As he explained in his address, the reason why French and German Exchanges have only been partial successes is because they are run on municipal instead of national lines. The experience of the English Distress Committees shows that unemployment cannot be dealt with locally, and for this reason the Labour Exchanges Act has taken the matter out of municipal hands and placed it under Government control. Though only six months old, and not yet completely organised, the English Exchanges are filling vacancies at the rate of 400,000 or more a year, while the more numerous German Exchanges after twenty years' work only find places for twice that number of workpeople. Applicants for domestic service, moreover, are provided for by the German Exchanges, while they are excluded from those set up in England.

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Why don't the Labour Exchanges, by the way, register applicants for domestic service? Private registry offices run for profit are admittedly unsatisfac-

tory for both servants and employers. If their work was absorbed in the Labour Exchanges more clerks would have to be taken on, and the best of those employed in the private offices could be given places so as to prevent them losing their jobs. Half-and-half measures are a mistake in setting up a new organisation. Once admit the principle of bureaucracy, and we may as well go the "whole hog."

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At Paris Mr. Beveridge threw cold water—and rightly so—on the proposal to set up International Labour Exchanges. Each country must look after its own burden of unemployment without troubling about its neighbours. National internal migration will do a great deal to adjust the conditions of unemployment without resorting to expatriation. Migration from the home country to British colonies is another matter, and much might be done in this direction with our "blind alley" boys and girls; but I should view with disfavour any attempt to divert English labour to Continental markets, no matter how tempting the bait offered.

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Mr. J. N. Clark, of Trinity College, has resigned the office of Registrar of Cambridge University, in which he succeeded Dr. Luard in 1891. The office is in the gift of members of the Senate, and the practice has been for the Council to nominate two persons, one of whom must be elected. The work of this office has greatly increased during the last fifteen years. Mr. Clark, who has a wide reputation as a learned antiquary, has rendered most valuable services to the University in many ways, and particularly in connection with the re-endowment of the University library. The various ceremonials of the University have always been admirably arranged by him in all their various and difficult details. Mr. Clark has been suffering from ill-health during the last year, and the duties of the office have been discharged by Mr. Benham, King's College, who was appointed Deputy-Registrar in January.

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Archbishop Maclagan was a younger son of Dr. Maclagan, of Edinburgh, a brother of the late Sir Douglas Maclagan, and a great-grandson of Dr. Dalrymple, of Ayr, the Presbyterian minister who figures in Burns's poem "The Kirk's Alarm." His father, who was Physician to the Force during the Peninsular War, was a staunch Presbyterian, and an elder of the Kirk, of which his three brothers were all prominent "office bearers." William Maclagan entered the Indian Army, but retired through ill health after a few years' service. He then went to Cambridge, and in 1856 (at the age of thirty) he was ordained. He worked in London, and his organising abilities soon attracted the sympathetic notice of Bishop Tait, who appointed him secretary of the London Diocesan Church Building Society in 1860. Five years later the Bishop appointed Maclagan to be curate-in-charge at Enfield, and in 1869 he was presented by Lord Chancellor Hatherley to the important living of Newington, where he did excellent work for six years. In 1875 Bishop Jackson presented him to the Vicarage of Kensington, and there he profited by the labours of Archdeacon Sinclair, who had left behind him one of the most thoroughly organised parishes in England.

Lord Beaconsfield promoted Dr. Maclagan to the See of Lichfield in 1878 on the death of Bishop Selwyn, and the new prelate entered upon a diocese in perfect order, thus repeating his good luck at Kensington on a larger scale. Originally he was an Evangelical with broad sympathies, but a process of what Lord Beaconsfield defined as "sacerdotal evolution" developed him into a most decided High Churchman, and at Lichfield he often showed himself to be hostile to Dissenters, and in many respects most intolerant. However, he became known as an excellent man of business, and he did much to stimulate every branch of pastoral work in the diocese. In 1891 he was translated to York, but as Archbishop his views became wider, and he got rid of the High Church bigotry which he had displayed at Lichfield. He had no pretensions to the learning, eloquence, or intellectual powers of his predecessors at Bishopthorpe—Magee, Thomson, and Longley, but he was an excellent "working" prelate, and he insisted on being obeyed by his clergy. As writer of some popular hymns he will be long remembered. He was an earnest preacher, and his advice from the pulpit was always clear and sound. He was a most accomplished artist, and in society he was exceedingly agreeable.

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Archbishop Maclagan was the last survivor of Lord Beaconsfield's prelates. Upon resigning the Archbishopric of York he was granted a pension of £3,000 a year, which will now be an acceptable addition to Archbishop Lang's stipend. When the Episcopal revenues were resettled in 1840, the Archbishopric of York was given £10,000 a year, but this is now reduced to £9,000, as £1,000 a year is taken for the proposed Sheffield bishopric. Archbishop Harcourt was the last prelate who lived at Bishopthorpe *en prince*. His Episcopal income averaged about £20,000 a year, but he sometimes received huge sums as fines when leases fell in. There was one very rich year when the Archbishop's official receipts amounted to over £100,000.

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Archdeacon Sinclair is to be the canon in residence and Sunday afternoon preacher at St. Paul's Cathedral during October, replacing Canon Holland. Dean Gregory will also be again in residence. He has been staying at Chichester with his nephew, Dean Hannah, having proceeded thither from Rottingdean, where he spent several weeks. Nearly forty-two years have passed since Lord Beaconsfield appointed Mr. Gregory to a canonry of St. Paul's, and in December, 1890, he succeeded Dean Church in the deanery, on the nomination of Lord Salisbury.

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Archdeacon Bathurst, who died on Thursday at the age of eighty-three, was the son of Sir James and Lady Catherine Bathurst. He was beneficed in the diocese of Ely for nearly half a century, and was held in high esteem by both clergy and laity. He was appointed Archdeacon of Bedford in 1873 by Bishop Harold Browne after the death of Archdeacon Rose, the well-known rector of Houghton Conquest, and he resigned this office a few months ago. Archdeacon Bathurst was elected Proctor in Convocation for the clergy of the diocese of Ely in 1868, and he was a member of the Lower House for forty-two years. He was a very useful member, and exercised much influence in a quiet way.

The Rev. Alan Brodrick will to-morrow vacate the rectory of Broughton Gifford, Wiltshire, to which he was presented by Lord Chancellor Cairns in 1876. He has worked in the diocese of Sarum for fifty-five years, and between 1853 and 1876 he received preferment from Bishop Denison, the Dean and Chapter of Salisbury, Mr. Gladstone, and Lord Chancellor Selborne. He has exercised a considerable and excellent influence in the diocese, and has done much good work. The living of Broughton Gifford, which is worth about £300 a year, with house, is in the gift of the Lord Chancellor, who has presented the Rev. J. R. Davis, vicar of Claverton, near Bath.

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Lord Ellesmere has presented the Rev. C. B. Hulton, rector of Turvey, Bedfordshire, to the vicarage of Worsley, near Manchester. This living was held for many years by Lord Normanby, who is Lady Ellesmere's brother. The beautiful church at Worsley was built by the first Earl of Ellesmere (Lord Francis Egerton), at a cost of over £20,000, from designs by Sir Gilbert Scott.

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The Lord Chancellor has appointed the Rev. J. R. Denham, rector of St. Clement with St. Edmund, Norwich, to the residentiary stall in Rochester Cathedral which was vacated by the death of Canon Pollock. The new prebend worked in Scotland for twenty years, and since 1897 he has held his present benefice, and has also acted as diocesan missioner. Mr. Denham is to take up his residence at Rochester, and it is understood that he will carry on Canon Pollock's very successful mission work in the diocese.

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The Lord Chancellor has also presented the Rev. Charles A. Mayall, vicar of Hinckley, to the important living of Swindon, vacant by the preferment of Canon Estcourt. The net stipend is about £320 a year, with house. Mr. Mayall is well known in the diocese of Bristol, as he was for some time curate at Bedminster under Canon Griffith, whose daughter he married.

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I do not know whether Irish Catholic lotteries of the ordinary kind are getting played out, but at any rate an ingenious variation on these gambles is being worked for the benefit of the Kingstown Catholic Institute. A watch is offered as a prize on what is quaintly described as "the competitive system of one penny per second." This means that the winner will be the person who guesses most nearly the time at which the watch will stop after it has been set at random and wound by the Very Rev. Canon Murphy, who will keep it in a sealed box until the result is declared. No doubt the penny entrance fee has been fixed to bring the so-called "competition" within the reach of the poorest people (though every one is urged to pay for not less than five shillingsworth of seconds), and presumably Canon Murphy considers it a laudable proceeding to extract money from their pockets in this way. I do not myself take the view that gambling is a sin, but I certainly do not regard it as a virtue to be fostered. Judging from what goes on in Ireland, however, that is the idea of the Catholic clergy.

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I have to acknowledge £3 "In Memoriam of G. A. M." towards the Toy Fund.

Lord Methuen was to have returned to England from South Africa in December, but he has consented to retain his post as Commander-in-Chief until April, 1912, in compliance with the earnest request of General Botha and the Minister of Defence.

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I am glad to hear that Sir Alfred Keogh had nothing to do with the "Babtie job," and that, far from recommending Colonel Babtie for the appointment of Deputy-Director-General, he sent in the name of Surgeon-General A. T. Sloggett, C.B., C.M.G., as the most suitable officer to fill the post. Sir Alfred's nomination was ignored owing to the successful intrigue which was carried on by Colonel Babtie's backers. I hope this matter will be taken up by one of the Service members when the House meets in November, for nothing can exceed the indignation of Army medical officers at the insult offered to their corps by the supersession of so many qualified senior officers by a comparatively junior colonel.

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"I shall never advise a son of mine to go into the Army." So writes a military correspondent in India, after recapitulating the pecuniary grievances of British officers sent to serve in that country. During the past twenty years much has been done for officers of the Indian Army, but nothing for those of the Home Army, their pay and allowances remaining the same as when they were fixed seventy years ago. Since then silver has gone down in value, and prices have gone up. Cheap money means dear markets. House accommodation, servants' wages, food-stuffs—all have risen in price. With the unofficial community ways and means adjust themselves automatically, but not so with officials when their salaries remain stationary.

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There are various ways of helping officers to meet the increased expense of living in India. More bungalows are wanted in the big cantonments where troops are now concentrated. House property is almost wholly in the hands of native traders, who form rings to keep up rents by preventing building. If the Government of India would build quarters and charge reasonable rents officers would not be fleeced in the present exorbitant fashion. In thirty years house rent in India has risen 100 per cent.

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This is where the Army Council should come in if only its members were in touch with officers' wants. It is of no use to say "This is an Indian matter." To take care of the King's officers wherever they are, and particularly when they are abroad, is as much a matter for the Army Council as it was for the Commander-in-Chief when he existed. On Friday afternoons the Duke of Cambridge was always unapproachable, except to his military secretary, until his weekly letter to the Indian Commander-in-Chief was ready for the mail-bag. The Duke belonged to a "bygone era" of soldiers, but he cared for the officers whom he commanded, whereas Army Councillors have never given any indication of caring for anybody but themselves.

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Another way of helping officers, as I suggested in Truth of July 27 last, would be to give them the privilege of travelling by rail at reduced fares when going

on leave of absence. Several of the English railways grant this indulgence. Naval and military officers, for instance, stationed at Plymouth can go up and down to London for single fare. Such a boon would be of material assistance to subalterns going up country from the plains for their annual shoot in Kashmir, especially as the fares on Indian Government railways have just been increased 25 per cent.

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The extraordinary conduct of a Territorial officer at the village of Winterbourne Stoke during the recent manœuvres seems to have been due to misplaced zeal. He closed the village inn, dragged the innkeeper along the street with a whip throng round his neck, laid out a couple of men unconscious who did not bow to his authority, cut the tyres of the cycles of a number of civilians, and wound up by arresting a Salisbury Town Councillor and sending him back to his native town in handcuffs. Either he must have realised so strongly the ineffectiveness of the manœuvres from a military point of view that he thought he would do his best to introduce an element of reality into the farce, or he imagined that a public demonstration of what England would be like under the heel of the invader might give Winterbourne a useful lesson in patriotism.

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Colonel Gädke's sly hit at the English landowners, who shut out the manœuvring troops from their woods lest their pheasants should be temporarily disturbed, is well deserved. The practice of reserving game preserves in the manœuvres area causes immense inconvenience both to the Staff who plan the manœuvres and to the troops who execute them, and if landowners are not patriotic enough to "play up" of their own accord, the only thing left will be to compel them to do so by law. The worst offenders in this matter are the game preservers in the Eastern Counties.

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A short time ago I called attention to a promotion grievance among R.G.A. non-commissioned officers at Gibraltar. To-day it is the turn of Malta. Some two years back a circular letter was issued from the R.G.A. office urging non-commissioned officers to obtain their first-class certificates of education, and, as an inducement to do so, promising that every third vacancy should be filled from among those recommended for accelerated promotion, the possession of a first-class certificate being a *sine quâ non* for such recommendation. The spirit of the circular was all right, but, though many promotions have been made since its publication, the promise has only been kept in one case.

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I am informed that this breach of official faith is due to the fact that unless a non-commissioned officer belongs to the Royal Army Temperance Association he has no chance of promotion at Malta; while, if he does belong to the association, his promotion is assured, whatever his other qualifications may be. In consequence of this unwritten understanding, non-commissioned officers without certificates invariably enrol themselves as members to qualify for advancement. I am all for temperance, but this is not the way to promote it, and bogus membership of the kind mentioned weakens instead of strengthening the cause which the commanding officer has at heart.

Captain William Edmund Goodenough, who recently quitted the command of the flagship *Duncan* in the Mediterranean, is appointed to the *President* for a senior officer's gunnery course. This officer, who held the first command of the palatial Naval College at Dartmouth, was specially promoted for merit when Admiral of the Fleet Lord Walter Kerr retired.

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The Admiralty have placed an order with Messrs. Beardmore for a number of 9.2 inch guns of 50 calibre. This little item of intelligence foreshadows another great impending change in battleship design. The weapons are obviously not intended to replace any of the existent 9.2 inch guns, because these are of 45 calibre, and new mountings would have to be provided. Therefore they are meant to go into new ships. This confirms the rumour that the future battleships will carry a powerful secondary battery. There must needs be occasions in sea warfare when to employ the new 13.5 inch gun would merely be to illustrate the breaking of the butterfly upon the wheel.

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The battleship *Neptune*, the biggest completed warship in the world, has been ranging the Channel betwixt Plymouth and Portsmouth during the past week, carrying out her acceptance power trials. She has acquitted herself well, but proved herself a voracious "coal-eater," her consumption averaging 2 lbs. per unit of horse power per hour. In other words, this means about 550 tons per twenty-four hours to sustain twenty-one knots. The *Neptune* could maintain this rate of travel for six days, when her bunkers and oil-fuel tanks would be spent out. But this is a wide enough strategic scope for something to happen in war time.

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When the battleships *Howe* and *Edinburgh* come under the auctioneer's hammer on the 11th prox. the last of the old "Admirals" will have passed away. The most venerable battleship remaining on the active list will then be the *Nile*, laid down in 1886. The "Admiral" class were sturdy, ponderous warships, in which the culmination of weight was reached alike in guns and armour. The 110-ton weapons of the *Benbow*, and the 18-inch compound belting of the entire group, imposed upon an average displacement of 10,000 tons, rendered these low-freeboard craft just about as lively as a half-tide rock in a seaway. The "Majestics" marked the beginning of the return to reason. And now the scaremongers are threatening us with bigger guns from Germany, probably unconscious of the fact that the youngest Navy is but going over the ground which the oldest Navy covered a generation ago.

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The *Vindictive* is being withdrawn from the Nore Division of the Third Home Fleet, and the quartet of "Fleet Rams" will thus have passed from the active list. The *Furious*, it is true, is dragging out a pacific existence as a tender to the *Vernon* at Portsmouth, but the *Arrogant* is lying in the Rotten Row at Devonport, and the *Gladiator* came to a tragic end in the Solent on April 25, 1908. These cruisers, built under the Navy Estimates of 1895-6, materialise a tactical idea now quite defunct. They were designed to demonstrate the potentialities of the ram, being built

with heavily armoured bows to 40 ft. aft, and double rudders to ensure greater mobility. Needless to say, they pass away without having attained their theoretical object.

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Squadron firing is to become a regular feature of battle practice in the fleet. Amongst gunnery officers there is a tendency to question the wisdom of this decision. A line of warships blazing away simultaneously at a target will soon demolish it. This is merely a demonstration of the effect of fire concentration. It is no criterion of the merits of individual shooting. The cost of gunnery practice is such a heavy item in the Navy Estimates that it behoves the Admiralty to ensure the best value in results for the ammunition fired away. This is not necessarily to be attained by impressive spectacular displays.

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Officialdom has been expressing regret at the growth of cigarette-smoking on the lower-deck, and delivering a little homily on the evil results of this practice. Officialdom apparently overlooked that a special cigarette tobacco is nowadays purveyed by the Admiralty as an alternative to "ship's hard." Possibly the sooty clay is more in the picture for a bluejacket than the cigarette, but I should think that there is about as much or as little harm in the one as in the other. It is all a question of degree. A man—seaman or landsman—may injure himself by smoking too many pipes as well as by smoking too many cigarettes.

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My impression is that the reason why cigarettes have a bad name is that there are a certain number of men whom tobacco in any shape disagrees with, and that these find cigarettes the easiest way of consuming it. They thus get into a habit of continually taking small doses of what is to them poison. Cigars or pipes would do them just as much harm, but they cannot swallow the big dose.

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In common with my contemporaries I have received a letter from Mr. F. G. Foster, chairman of the Portsmouth Naval Disasters Fund, in reply to that of Sir James Gildea protesting against the multiplication of funds for the benefit of those deprived of their bread-winners by naval disasters. As Mr. Foster chiefly confines himself to dealing with the administration of the Naval Disasters Fund there is no need to discuss his letter at any length. The point at issue was not whether the money subscribed to the Portsmouth fund was properly administered, but whether the multiplication of such funds does or does not lead to overlapping and its attendant evils. I am of opinion that appeals calculated to multiply such funds are mischievous. Mr. Foster objects to my classing the recent appeal of the Mayor of Portsmouth on behalf of those dependent upon the men lost in the *Bedford* disaster in this category, but that fact is not in itself sufficient to induce me to alter my opinion. The one point in his letter which would tend to justify the Portsmouth appeal is that referring to the fact that the Soldiers' and Sailors' Families Association undertakes only the temporary relief of sufferers in such cases. But this point can only be deemed effective by ignoring the existence both of the Admiralty and the Royal Naval Fund.

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While vigorously rebutting certain charges against the Indian police a few weeks ago, the Under-Secretary of State said he would gladly receive suggestions for the improvement of that much-abused body of men. Although it may not be the sort of suggestion he was thinking about, Mr. Montagu might usefully consider whether any force can be expected to work satisfactorily when discontent is rife among its chief executive officers. That is the position in the Indian police, and a letter just to hand deals with one of the causes of the discontent so far as the Bombay Presidency is concerned. Last November Mr. S. M. Edwardes, of the Indian Civil Service, was appointed to the Commissionership of Police, Bombay. This post is in point of value the second highest open to police officers on the Bombay side, and police officers had held it in unbroken succession for many years. Mr. Edwardes was a second assistant collector of only fourteen years' service. To make room for him the then Commissioner, a police officer of twenty-eight years' standing, was turned out of his job and compelled to become a Deputy-Inspector General.

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This was not all. By what the police naturally regarded as the addition of injury to insult, Mr. Edwardes was seconded from his own service and placed on the police establishment. The result was a number of promotions in the I.C.S., vice Mr. Edwardes seconded, and a number of reductions of police officers in consequence of this new excess appointment high up on the police list. Not only were these officers, including two deputy-inspectors-general, reduced a grade each, but some at least suffered an actual loss of pay. Of course, they petitioned against this treatment, but though many months have elapsed no sign of a reply has yet been vouchsafed. Meanwhile three vacancies in the service have been allowed to remain open, one of them since January last. In the usual way a series of grade promotions would have been gazetted immediately these vacancies occurred, and the extraordinary delay has given rise to a disquieting suspicion that in two cases at any rate the Bombay Government is seeking the sanction of the Secretary of State to the appointment of outsiders. It is to be hoped, however, that Lord Morley will not permit the infliction of any such further injustice.

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A report made to the Tendring Guardians upon the aged inmates of the workhouse who will become qualified for pensions will give those who are demanding the abolition of the present Poor Law system something to think about. Seventy-five inmates will become qualified but only eight of them have expressed any desire to avail themselves of the pension. The remaining sixty-seven have come to the conclusion that they will be much more comfortable where they are. It is a pleasing tribute to the treatment of the aged poor, and makes

SCRUBB & Co., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & CO. to each bottle, without which none is genuine.

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

one realise that the day may come when the name of Bumble will become a term of affection and respect.

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There is no monotony in America. A millionaire aged ninety-two has just married his nurse, aged thirty, and drove his bride straight back to present her to his heirs. They are described as having "learnt with astonishment of the wedding." One quite believes it. On the same day two ladies of old Georgian families were driving in their carriages, and at sight of each other they rose up and renewed at the top of their voices, in a manner worthy of costers' ladies, a long-smouldering quarrel. These tactics ended in their husbands springing to the ground and, producing the revolvers which are apparently part of the Georgian gentleman's attire, shooting each other dead. When the neighbours arrived on the scene they found two dead gentlemen and two weeping ladies. Life is very difficult, but at least it is not so grotesque everywhere as among the stately aristocrats of Georgia.

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Newlyn, near Penzance, is a beautiful spot, much favoured by artists, but, judging from a letter which I have received from a lady visitor, it is much less pleasing to the nose than to the eye. The lady gives a graphic description of its terrible odours—in particular, a species of nasty, clinging smell that means cesspools, and a still worse one that arises when they are being emptied. "Elemental and barbaric" is her summing-up of the so-called sanitary arrangements of the place, "an odoriferous hotbed ready for any disease that comes along." Perhaps her own suffering from a bad sore throat contracted during a stay at Newlyn has caused the lady to exaggerate this drawback to the attractions of the town; but, still, there appears to be need for action by the public health authorities.

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STREPTOCOCCITIS.

When a streaming eye and a nose not dry
  Assailed them in days of old,
Our forebears spoke of the thing—fond folk!—
  As a common or garden cold.

But now, when our nose wants frequent blows,
  And our sneezes won't be controlled,
We're far too 'cute to describe the brute
  As a common or garden cold.

For the doctors tell, and we know full well,
  That we're victims of microbes bold;
That our body squirms with pestilent germs,
  Who've nothing to do with cold.

Catarrhococci and Pneumococci
  And Streptococci hold
In our frames, they say, a big field-day—
  Disguised as a common cold.

Yet Latin terms of imposing germs
  Still leave me unconsoled,
While I sneeze and weep and feel as cheap
  As if I'd a common cold.

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH, and addressed to Truth Buildings, Carteret Street, London, S.W.

Mr. Bankes is one of those men who are marked out for judgeships by common consent as soon as they have got into the front rank at the Bar. The successful advocate is not always the best judge. Forensic geniuses who can twist a jury round their fingers, or turn a witness inside out by a sort of surgical operation, have been before now objects of derision—at any rate to their professional brethren—when they have ascended to the Bench. Mr. Bankes has won his success at the Bar by somewhat different qualities—chiefly unfailing soundness of judgment and a thorough knowledge of his business, combined with an irresistible manner, which could be stern enough on occasion, but could never be anything but irreproachably courteous. There is something about Mr. Bankes which has always inspired confidence equally in clients, jurymen, and judges; indeed, I have always felt that if I were a juryman I could not possibly give a verdict against him. Such a man is bound to make a good judge. He will not only administer justice, but make people feel that he is administering it.

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An interesting point which I had expected would have been mentioned in the course of the hearing of the Crippen case at Bow Street was the name of the proprietor of the Aural Remedies Company, of Craven House, Kingsway, for which the accused man acted as physician, but either the necessity to mention it did not arise, or it escaped the attention of the reporters. The Aural Remedies Company is, in fact, the latest enterprise of Edward Marr, who, as "Professor" Keith-Harvey, succeeded the Drouet Institute in the position of chief advertiser in this country amongst the deaf quacks. Both as quack and as a keeper of a bucket-shop, carried on under the name of Arnold and Butler, Marr has been the subject of continual warnings in TRUTH, and he has also figured in two or three issues of TRUTH Cautionary List. His connection with the business ought by itself to be quite sufficient to prevent any deaf person applying to it with the expectation of being relieved of anything but his spare cash.

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The story of a little drudge of eleven years, who, deserted by her mother, was called upon to do the house work for her father and a lodger until every spark of childishness had been crushed out of her, may awaken the sympathies of the readers of fiction, but in real life it does not seem to produce the same effect. At least that is the impression produced by the report of a case heard by the Sheffield justices last week, when the father of Edna North was prosecuted for cruelty to his daughter. She was emaciated, dirty, and verminous; she had been kept up until late at night, and she had been beaten. The magistrates bound the man over in the sum of £10, and ordered him to pay the costs. Edna goes back to her father to a renewal of drudgery, and the attempt of the N.S.P.C.C. to rescue her has proved nugatory. Yet, I suppose, some of those Sheffield wiseacres are fathers themselves.

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A somewhat similar case occurred at Ilfracombe, where a lodging-house keeper, named Sarah Selway, was charged last week with ill-treating an adopted child aged nine years. The girl apparently had been adopted in order to provide cheap labour, for it was proved in evidence that she had been kept at work

from seven o'clock in the morning until midnight and had been frequently beaten, the cruelty culminating in a severe thrashing with a banister brush, after which the girl ran away and sought protection with a neighbour. It was urged in defence that the defendant had been in the employ of Princess Christian, the late Lord Salisbury, and the Bishop of Wakefield, and that the child was stubborn. The magistrates, however, were not influenced by these facts, and fined Selway £10 and costs.

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One point in regard to the case which seems to have excited some unfavourable comment locally is that the child had been obtained from the Waifs and Strays Society. I do not see, however, that the Society is greatly to blame. The testimonials which Selway was able to produce would naturally entitle her to consideration, and it also appears that her application for a child for adoption had been made through the late Archdeacon of Ilfracombe. But at the same time the case shows clearly how necessary it is that charitable societies should not only exercise extreme caution in placing out children but keep them under constant supervision. Such an instance as this must be very exceptional in the experience of a well-managed society like that of the Waifs and Strays, and I have no doubt that the lesson it teaches will be fully appreciated.

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One of the victims of Farkasch's cheap and nasty dentists sued the Hull Hygienic Co., Limited, last week in the Grimsby County Court for damages. She had agreed to purchase an upper and lower set of false teeth for £6 from the Hygienic Institute of Hull, which undertook to extract her own teeth free. The consequence of the operation was that she had to undergo medical treatment in order to recover from its effects, and when the teeth arrived she was unable to wear them as they did not fit. She was nonsuited in her action on the ground that at the date of her contract the Hull Hygienic Institute had been a branch of Farkasch's Scottish business, but had since been turned into a separate company, and this company was not responsible for the liabilities of its predecessor. The only reason for the flotation of these local limited liability companies all over the country seemed to me at the time to be the evasion of liability for damages, and the defence in this action shows that the surmise was not far wrong.

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The Yankee trickster Shoemaker, whose headquarters are at Rochester, New York, U.S.A., has just broken fresh ground as the New York State Publishing Company. This Shoemaker sticks to his last, however, for a course of instruction in hypnotism is still the bait for the dollars of his dupes, even as in the days when he figured as the New York Institute of Science. But the new company demands a new pattern of goods. "Hypnotism and Love" is the latest article which his "huge printing presses have been busy turning out for several months past." No doubt it is the same old twaddle which has served him before, and it is the same old price—five dollars. £1 is a high price even for an up-to-date Yankee love philtre.

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

Do you know how it is you become bald? In ninety cases out of a hundred, say the proprietors of Crystolis, it is "caused by a living parasite that actually gnaws its way back and forth and in and around the hair roots until the whole of the scalp becomes affected." Marvellous indeed is the scientific knowledge of the advertisement writer, about as marvellous as the "lucky accident" which enabled the proprietors of Crystolis to discover that this preparation is the very thing to spoil the parasites' appetite for human hair. Send 10s. to the Creslo laboratories at 6 and 8, Bouverie Street, say the proprietors, and if in ten days' time you have not started a new growth of hair you may have your money back. They enclose a guarantee, but the guarantee is more cautiously worded than the circular. It gives six weeks as the period for the new growth and ten days to stop falling hair. It is as well to be cautious in the wording of a guarantee.

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The latest circular of those assiduous touts, the International Who's Who Publishing Company announces that the current edition of the "International Who's Who" is now in all the leading libraries, universities, reading-rooms, newspaper offices, and hotels throughout the world. I presume it is merely owing to the insignificance of Truth that a copy has not found its way to this office. Yet I confess I should have liked to see a copy. The biographies of people who have paid a sovereign to get them published could not prove otherwise than entertaining. Taken all round, recognition as an International somebody cannot be said to be dear at a pound, particularly when your portrait and coat of arms are reproduced for the benefit of hotel visitors all over the world. The International Company seems, by the way, to have again changed its address. If you want your portrait to adorn the next edition you have to send your pound to Mr. C. J. Eustache, 12, Rue des Taillandiers, Paris.

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Some of the free-portrait tricksters wander far afield. A representative of the "Enamotype Art Company," of 75, Fetter Lane, London, E.C., turned up in a Dartmoor village the other day and announced that his company was making a free gift of 500 beautiful enlarged portraits in Devonshire. If West-countrymen look this gift-horse in the mouth they will find it to be a very aged and sorry hack, and certainly not worth stable room.

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The proper animal for a pet would seem to be a lamb.—*Daily Chronicle.*

Let him whose homely mind is set
On taking to himself a pet
  As facile as a fairy,
Go get a little lamb, with wool
Like that small beast who went to school
  Each day with Little Mary.

For me I like a little fun,
And read my Lamb when day is done;
  And, just to make it vary,
I take another kind with peas,
Because I find the meat agrees
  With my own Little Mary.

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I have more than once drawn attention to the activity of the "Provident" Legal Accident Society, of 108, Marylebone Road, W., in touting for business, and a

fresh example has been brought under my notice. In this instance a representative of the Society has been engaged in touting in Kent for members. He has for disposal "Family Tickets," price 6d., which entitle the holders together with their wives and families to free legal advice for one year. The subjects on which advice is given free would seem to be somewhat limited, for the paragraph which announces that advice is given free on all matters is qualified by a subsequent one which states that in matters such as disputes between landlord and tenant, divorce, conveyances, leases, mortgages, business transfers, fire assessments, bankruptcy, arrangements with creditors, wills, criminal charges, and debt-collecting advice and assistance will be given on reasonable terms. Another paragraph announces that in regard to compensation claims 10 per cent. of the amount recovered is retained by the society. On this basis members merely pay 6d. for an introduction to some solicitor, who cannot be much of an ornament to his profession, or he would not lend himself to indiscriminate touting for clients.

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One of the football betting agents who are now flooding the country with circulars calls himself "A. W. Gamage," of Flushing. There is little doubt that this is an alias impudently assumed by some rascal desirous of trading on the name of Mr. A. W. Gamage, the head of the well-known firm of sporting outfitters, who, it is needless to say, has no connection with any such nefarious business as that of this Flushing tout. In a letter to the Press on the subject Mr. Gamage expresses the opinion that it is nothing short of scandalous that circulars are allowed to be sent through the post encouraging the youth of the nation in football betting with all its attendant temptations and ultimate disgrace.

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To this protest one of the papers has feebly replied that it would be almost impossible for the Post Office to detect such circulars and prevent their transmission. But there is, of course, a more effectual method of putting an end to the business. Let the Post Office follow the example of the authorities in the United States and in various British colonies, and obtain power to refuse delivery of all letters addressed to parties engaged in fraudulent or illegal businesses. These ready-money betting businesses are absolutely illegal, and it would not be a difficult matter for the P.O. sorters to stop letters containing remittances for such harpies as "A. W. Gamage," or, at any rate, to stop a sufficiently large proportion of their correspondence to make the business unremunerative.

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A choice specimen of the clap-trap with which touting tipsters extract money from the pockets of credulous fools is furnished by one of the fraternity calling himself "Ortyx," 76, Farringdon Road, E.C. He is "in the know" of two starting-price jobs, both "absolute moral certainties." The information "is dirt-cheap at £10 per message." But does "Ortyx" ask you to pay at that rate? No. "I am determined," he says, "to win you some money," and so he will send you the first wire for 5s., while, if that moral certainty does not come off ("don't worry in the least about defeat," though), you are to have his second "fearless commission" for nothing. One of "Ortyx's" patrons has passed on to me the telegrams which he received. Both horses were beaten, failing even to get a place.

By means of newspaper advertisements, "a public school and Cambridge University man, who has had great experience of moneylenders, through whom he has lost a fortune," announces that he "is now willing to give advice to those contemplating borrowing." He adds that he can arrange loans for persons coming into money under wills or other documents or with fixed life incomes, also for widows restrained from borrowing. Inquirers are requested to write to "Box 760," at an office in Fleet Street. I wonder whether any reader can enlighten me as to the identity of this public school and Cambridge University man? It would not surprise me to hear that he is the same usurer's tout who has from time to time mendaciously claimed that he was at Eton, Harrow, Rugby, Oxford, and Cambridge; but, in any case, "those contemplating borrowing" will do well to beware of advertisements of this character.

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The Leicester circularising moneylender who hides his real name of Solomon Margolies under what he apparently regards as the more attractive alias of "S. Maggs" is now distributing a reprint of some "letters of appreciation from clients." In each instance the address given at the head of the letter is simply a county—"Sussex," "Norfolk," "Leicestershire," etc.—and the signature of the writer is concealed thus:—"***." Of course, it is not impossible that Maggs has really received these curious epistles, but the form in which he presents them is, to say the least, decidedly unconvincing. He evidently does not rate the intelligence of his prospective customers very highly or he would not expect them to be favourably impressed by the statement that "***," of "Hampshire," found his courtesy "a revelation."

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An insignificant charity of which I have lost sight for some little time is the Convalescent Cottage Home, Cumbernauld, Glasgow. Shortly after its name appeared in Truth Cautionary List the home disappeared from Cumbernauld. Recently, however, a lady collector has made her appearance in Glasgow soliciting subscriptions to the Sick Children's Cottage Home, Dullatur. The "hon. treasurer" of the Dullatur Home is given as Miss Millar, and as a Miss Millar occupied the same position in the Cumbernauld institution it looks as if they were one and the same. Perhaps some one in the neighbourhood can enlighten me on the point.

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Can any of my readers also enlarge my knowledge of the firm of Ruyter, Van Eijk, Mowbray, and Co., Oost Indische Bank, Donkere Gaard, 2, Utrecht, Holland? It appears from a document before me that this firm is ready to receive English lads from fourteen to eighteen years of age for training "to serve in their banking and agency branches in Holland and the British and Dutch East Indies." The period of training is two years, and a premium of £100 has to be paid. In a recent case in which part of the premium had been paid inquiry elicited the fact that the office at Utrecht consisted of an empty shop taken by Mr. G. St. L. Mowbray, and that the firm of Messrs. Ruyter and Co. is apparently unknown in business circles there. Mr. Mowbray has given Oaklea, Tonbridge Road, Maidstone, as his English address for letters, and a letter from Messrs. Ruyter and Co., though dated from Utrecht, bore the Maidstone postmark. All this suggests that the firm's business in

Holland, where the pupils are to be trained, is at present very much *in nubibus*, but perhaps Mr. Mowbray himself can throw a different light on the matter.

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The latest device of J. Samuda, Limited, the tobacconists, puts into the shade all the trading schemes of the given-away-with-a-pound-of-tea kind that I have ever come across. In a circular marked "private and confidential," but sent out broadcast, the directors offer a "free bonus" of ten fully-paid £1 ordinary shares to each customer paying £5 down for a "cash coupon book," the said coupons entitling him to £5 worth of the company's cigars, cigarettes, or tobacco! This distribution is being made "before inaugurating" a new policy which, according to the circular, will enable the company to earn an annual net profit of 100 per cent. on its ordinary share capital of £45,000. The directors have an idea that this offer "may appear too generous." Not a bit of it. There is nowadays a big public which will greedily swallow the proposal, never doubting that it is a perfectly natural and business-like arrangement for shares value £10, and likely to receive 100 per cent. dividends, to be given away to anybody spending £5 on the purchase of the company's wares

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This is the season of the year when the second-hand-goods tricksters find furs their best paying line, and accordingly in the *Morning Post* appear the usual advertisements of Lady B.'s extremely elegant sealskin jacket, worth £25, to be sacrificed for £7 7s., and Mrs. H. E.'s real black fox stole and muff, worth £20, to be given away for £6 6s. A lady who sent for the latter article on approval informs me that the furs are of the most inferior quality, probably not fox at all, and certainly not worth £6 6s., while in regard to "Lady B.'s" bargain, an intimation that if the jacket were really what it was represented to be it might be sent on approval elicited no response. This is only what might be expected. "Lady B." resides at 29, Holland Street, Brixton, and H. E. at 43A, Clapham Road, S.W., and the advertisements are, in all probability, connected with one or other of the businesses in that neighbourhood mentioned in Paragraph 710 of Truth Cautionary List.

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With reference to the trick advertisement of the Lancashire Warehouse Company, to which attention was drawn in Truth last week, I have received a communication from the company informing me that a "cracked pot of an Irishman has misled" me, and giving me an explanation, in order that when I have carefully perused the same I may inform my "numerious readers" that I have done the firm an injustice. To enable my readers to judge for themselves I give the explanation *verbatim et literatim*:—

The circumstances are as follows, We have had the advertisment which yourefer to in your paper going for severeal years in many prominient papers and have had some thoushands of orders from all over the united kingdom and never had one complaint before, the case in question which we think it is, it seems some women of waterford wrote and asked us the full meaning of our advertisment (a copy of our answer we enclose) we answerd and gave the said explanation, in due course we received an order from the said women with a 1/- to secure the bargain which we at once acknowledged (a copy of which we all so enclose) and then we waited to receive the balance before we dispatched the goods as we have been robbed most shamefully by persons receivingour goods and promising to pay for them afterwards which payments we never received we thefore have made a hard and fast rule to have all payments before the goods are dispatched and because we would not trust this women we received a threatening letter from some man demanding the 1/- back and because we refuse to refund merely on princpal its seems he got round you to air his grievences in your honourable paper we sencerely trust you will see the way you have been oaxed to write an article to do us am injury.

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This explanation is a trifle too thin. The advertisement stated that a parcel of goods could be secured on sending 1s. to the Lancashire Warehouse Company. The company sends me two of its printed forms acknowledging receipt of the shilling and informing purchasers that on receipt of a balance the goods will be despatched. One of these forms is altered in ink in order to make it apply to an answer to an advertisement unaccompanied by a shilling. If the advertisement were framed to obtain answers without the shilling, how is it that the company has only one printed form of acknowledgment, and that the form which is a practical acknowledgment of the justice of my criticisms? In any case a firm which retains shillings "on principle" without giving anything in return cannot complain if its actions are misconstrued.

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A most plausible and elaborate circular, telling of the advantages of appointments as stewards and stewardesses aboard steamships is sent out by A. Wilson, 11, Liverpool Street, King's Cross, London, to people who get into communication with him through his advertisements. It concludes with the usual offer to give information how to obtain one of these lucrative berths in return for a fee of 2s. Both the name and address of Wilson are new to me in this line of the fee-snatching business, though as likely as not he is an old acquaintance under a new alias.

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There are few offences against the law which receive such differential treatment as that of fortune telling. In Bond Street the business is carried on quite openly and advertised by sandwichmen under the very noses of the police. At Northwich the police employ detectives to prove the offence and magistrates impose a fine of £1. At Preston the police also take similar action, and in a recent case the magistrates fined the fortune teller £25 and costs. Of course the fortune tellers have only themselves to blame if they are so ill-acquainted with their art as to select Preston or Northwich for its practice. But all the same I cannot understand why Bond Street is allowed to remain a fortune tellers' sanctuary.

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Some particulars of the recent doings of Mr. Ashley Larkins, whose activities on behalf of the unemployed have already formed the subject of warnings in Truth, have been supplied me. Possibly finding the writing of plays and the promotion of balls to be works of vanity, Mr. Larkins has written a book entitled "England's Government of Her Dependencies." It is to be obtained, as per advertisements, from A. L. Hants, 11, Cathedral Mansions, S.W. Simultaneously with the announcement of the publication of this epoch-making volume Mr. Hants advertised for an editor. A gentleman who applied for the position was informed that he would be employed principally at reviewing, and by way of exhibiting his capacity he was invited to send in a notice of Mr. Ashley Larkin's book. Upon his replying that he did not usually purchase the books that he reviewed, Mr. Hants advised him to ask for the book at the British Museum or at the library of his club, as it would be "a very heavy item of expense to send the book free to the numerous persons desiring it."

His curiosity having been aroused by this curious method of obtaining purchasers of "England's Government of Her Dependencies," the gentleman in question thought he would like to see Mr. Hants, and he accordingly paid a visit to 11, Cathedral Mansions. The Mansions turned out to be a block of flats in the Vauxhall Bridge Road, and he found that No. 11 was occupied by Mr. Ashley Larkins, who was supposed to have a secretary named Hants, but that Hants had never been seen. Whether Mr. Hants has or has not an existence apart from Mr. Larkins is immaterial, however. The facts as they stand show that Larkins is still a person against whom the public should be on their guard.

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A remarkable circular headed "International Exhibition of Arts and Manufactures," Alexandra Palace, has been issued to the tobacco trade by a gentleman who signs his name Chas. Lefrançois. It has occurred to M. Lefrançois that it would be interesting to organise a "Concurrence-exhibition of Cigarettes," and he proposes to do so on the following lines:—Tobacconists are to send him, in two parcels, eight ounces of "Virgenia tobacco cigarettes the cheapest you make" and eight ounces of "Egytian cigarettes the most expensive you make." They are also to send him £2 entrance fee. The cigarettes are to be "submitted to a Jury specialy composed for this effect," who will award the "following merites":—"Deplome a grand prize, Deplome ot honnour or Deplome of a gold medal." The two former will be accompanied by "an exemplary of the jewel cross," of which an illustration is given. An illustration is also given of the gold medal, but the "Deplome of the gold medal" only carries with it the free gift of "a gilt bronze medal." "All adhesions," says M. Lefrançois, must enter on October 5 at the latest, the cigarettes are to be sent on October 6, and the honours distributed on October 16 to 18.

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But the gem of the circular lies in the last paragraph, which reads as follows:—

> You will find on the other side a ballot of admission that you must send us filled up, sign all the ballot of admission. Unless accompanyed with the amount it will be considered as nothing, before we close we wish to draw your serious attention to the result, the advantage there will be for you in sharing in our exhibition, you may put your Deplome on show, mention of your reward on your products, also on your letter, paper, cards, etc.

Really M. Lefrançois must have a very poor opinion of the intelligence of English cigarette manufacturers if he thinks they are going to give £2 in cash and 1lb of cigarettes in return for his gilt bronze medals, even with the permission to draw public attention to their folly by "putting the Deplome on show" or mentioning it on their notepaper.

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Mr. Howgrave Graham, the secretary of the Chartered Institute of Patent Agents, desires me to point out that in the title of the article in Truth last week dealing with the conviction of Crozier it was erroneous to describe Crozier as a "patent agent," since he was never registered as such, and that any unregistered person so describing himself is liable to prosecution. I am pleased to do so, though I do not think that I have done either the Chartered Institute or bonâ fide patent agents any substantial injustice, since it was clear from the article itself not only that Crozier was not a patent agent, but that the Institute had been actively engaged in bringing him to justice.

A good deal has been heard of the unhappy lot of the pariah dogs of Constantinople transported to the island of Oxia and condemned to starve there through the Moslem objection to take animal life. The R.S.P.C.A. has made repeated attempts to get the poor beasts mercifully destroyed, and at last success has attended its efforts. The British Ambassador has just informed the secretary of the Society that the animals are being poisoned, and an observer passing close to the island a few days ago could not see a single dog upon it. The result is a tribute to the widespread influence as well as activity of the Society.

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Every dog has his day, and why not equally every cat? This, I presume, is the reason why the editor of the *Animal's Friend* informs me that October 1 has been set apart as a cat-day, on which all cat-lovers are asked to make a "special effort to lighten the lot of that neglected and ill-treated race." With this end in view, he encloses a list of cats' homes and shelters, and suggests that donations shall be sent to them. At the head of the list is Mrs. Morgan's lethal chamber, "The London Institution for Lost Cats," at Camden Town. Mrs. Morgan "lightens the lot" of cats by sending them by the speediest possible route to the paradise for cats—wherever that may be—and selling their pelts to a furrier. No objection can be taken to this method of disposing of strays, though it is a work which ought really to be undertaken by the municipality; but she does the work so extravagantly and has shown herself in the past so unsuitable an almoner of charitable funds that I am surprised the editor of the *Animal's Friend* should recommend her institution for support. He ought to consult Truth Cautionary List.

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### THE FALL OF THE LEAF.

(A Seasonable Idyll.)

Oh, list to an amateur gardener's lay.
I live in the subu'bs,
Removed from Town's hubbubs,
And work in my little back garden all day.

In the spring and the summer 'twas easy enough.
Of the weeds I was master.
They grew; I hoed faster.
But in autumn the nut I've to crack is more tough.

Yes; now are the days of my sorrow and grief:
The era of troubles
Recurs and redoubles;
I'm referring, of course, to the fall of the leaf.

Leaves, leaves! Nothing but leaves!
No cessations! No reprieves!
From early morns to dewy eves,
Leaves, leaves! Nothing but leaves!

Oh, the pangs I endure as they litter the earth!
Yet vainly, to ease 'em,
I snatch up my besom
And sweep, like a nigger, for all I am worth.

The scene of my strenuous labours I scan
With hysterical laughter,
Some three minutes after;
It's quite as untidy as when I began.

Aye, autumn's the time of my sorrow and pain.
Of the leaves I'm *not* master.
I sweep; they fall faster;
What's swept the next minute wants sweeping again.

Leaves, leaves! Nothing but leaves!
No cessations! No reprieves!
From early morns to dewy eves,
Leaves, leaves! Nothing but leaves!

## SCRUTATOR.

### MISDIRECTED MANŒUVRES.

IN regard to numbers and organisation the Army Manœuvres which came to an end on Friday were on much the same lines as those of last year. Some 50,000 officers and men collected from the three South of England commands (Eastern, Aldershot, and Southern) were jumbled together in heterogeneous array, two opposing forces being formed—a Blue or invading Army, with headquarters at Sherborne, and, seventy miles east, a Red or defending Army, with headquarters at Aldershot. As in 1909, so in 1910, the improvisation of these two armies was only accomplished by the wholesale dislocation of existing peace organisations, divisions being broken up, brigades redistributed, and commanders and staff put here, there, and anywhere along with troops whom they met for the first time on the manœuvre ground. As I look over the composition of the two forces it seems to me that the names of units, commanders, and staff officers must have been thrown into a bag and their places cast by lot. The Regular troops were first drawn upon, and when these were used up Special Reserve men and Territorials were dug out by hook and crook wherever they could be found to fill up the gaps. With tongue in cheek Sir William Nicholson, the able Chief of the General Staff, has to go through the same Chinese puzzle every year, getting more expert as he goes along in playing the game and in hoodwinking the public into the belief that the country has a military organisation ready for war.

This year a new side-show has been introduced in the shape of a "mobilised division." It sounds realistic enough, and has made good "copy" for the uninstructed pressman; but I find, on examination, that the realism is a sham from beginning to end, and that the so-called mobilisation is only a base counterfeit of the genuine article. The Second Division at Aldershot was chosen for the mobilisation experiment, and in order to bring it up to war strength the First Division was robbed of the Third Infantry Brigade and one of its artillery brigades. Robbing Peter to pay Paul is all very well for peace manœuvres, but it won't do for war when the whole six divisions of the expeditionary force would have to be mobilised at the same time. Then, again, the peace establishments of the battalions of the Second Division were not brought up to war strength with their appointed reservists, but with special service (alias Militia) recruits, thus making a farce of the experiment as a test of effective mobilisation under war conditions. The tail-end of the division came off no better, for the "divisional troops" required to keep up the division's communications were composed of four battalions of the South Midland Territorial Infantry Brigade, which, oddly enough, has its headquarters at Chelsea. This brigade was, of course, in a false position as forming part of a division of the expeditionary force, for, even if it wished to take the field, it could not do so for want of the necessary equipment and training. Taken as a whole, the division presented a mongrel appearance as it marched out of Aldershot with its miscellaneous lot of combatants, its scratch staff, and long train of hired horses and wagons. Colonel Gädke, who has been acting as correspondent for the *Daily Telegraph*, criticised the slow marching of the division, but, considering its composition, it is hardly surprising that the infantry brigades only averaged twelve miles a day, and that, even with this slow rate, many men fell out by the way.

The manœuvres themselves call for no special comment. They were humdrum and unilluminating throughout, teaching no fresh lessons, and affording no new experience. The selected commanders of the two forces, Sir Charles Douglas and Sir Herbert Plumer, both ex-Army Council men, are not "flyers" as strategists or "thrusters" as tacticians, and even if they were, they were given no chance of showing their prowess, as their hands were tied by the "special ideas" which the Directing Staff drew up for their guidance. As I remarked in commenting on last year's manœuvres, the English practice of limiting the Commander's initiative by specific instructions is in contradistinction to the German system, which gives him a free hand and requires him to use his freedom with fearless regard to consequences. With English manœuvres there is too much playing to the gallery, the General Staff thinking it necessary to arrange their "special ideas" so as to ensure the opposing forces meeting for a final sham fight for the amusement of Cabinet Ministers, newspaper correspondents, and the female relatives of the combatants. In German manœuvres tactical collision is confined to detached cavalry reconnaissance fights and outpost affairs, and when there is any risk of collision between masses the troops are drawn off and the operations brought to a close. The German view is that sham fights at close quarters have no instructional value in the absence of bullets, which are the deciding factors as between victory and defeat. Umpires' decisions based on blank-cartridge fights are mere guesswork, and take no account of the moral causes which influence battle tactics. Such ridiculous encounters as took place last year round Faringdon Hill and this year on Compton Downs are unknown in Continental manœuvres, and must have been the cause of much merriment to the foreign attachés who had been invited to look on.

If the Directing Staff wished for realistic results they should have placed the two forces in position, and then left them alone. We should then have seen whether General Douglas with his two handy well-trained divisions of regular troops could have pushed aside General Plumer's unwieldy division, and gained the road to London. As it was, the manœuvres were wholly uninstructive in regard to lessons which they ought to have taught. The two Generals had no more power than two pawns, the command being taken out of their hands and transferred to the Director. This is not as it should be, and not what the country ought to get in return for the £250,000 which these manœuvres cost. It is bad enough to waste money, but it is worse to spend it wrongly; yet this is what was done during the whole of last week by those who conducted the manœuvres, and who deliberately and knowingly set themselves to teach officers and men how to do what they ought not to do in war, and what if they did do could only end in disaster.

### THE LAW AND THE BUCKET SHOPS.

Among the papers handed to my City Editor in connection with a recent bucket-shop swindle were some letters which throw an instructive light on the notorious failure of the authorities to enforce the criminal law in cases of this description. In this particular case the victim was advised by a solicitor that it was essentially a matter for a criminal prosecution, not a civil action. He accordingly wrote to Scotland Yard, whence he was

referred to the Director of Public Prosecutions. The latter replied that as the bucket shop was conducted within the limits of the City of London the application should be made to the City Solicitor. From the City Solicitor the following answer was received:—

Without seeing the documents I am unable to express an opinion as to whether a criminal offence has been committed, but, assuming that to be the case, criminal proceedings would not assist you to recover the money which you claim from the above-named firm.

I notice you have consulted your solicitors on the subject. I suggest that you should take their advice as to commencing civil proceedings against the firm.

I have no power to *institute* criminal proceedings, and I only act on the instructions of the sitting alderman after the case has been launched by the person complaining.

It was practically certain that civil proceedings would prove abortive—such slippery rogues as these bucket-shop keepers can always contrive to dodge any judgments that are obtained against them—and the gentleman to whom the above letter was addressed did not see why he should throw good money after bad by embarking upon a criminal prosecution in the public interest. He considered, as most people do, that a prosecution in the public interest should be undertaken at the public expense. Our present system of administering criminal justice is, however, apparently based upon the theory that the suppression of financial frauds is not a matter of sufficient importance to justify official expenditure. The police are freely employed to bring to justice all sorts of small offenders. No pains are spared in securing the capture and conviction of the pickpocket or the shoplifter, but the thief who does his thieving under the mendacious pretence that he is a stock and share dealer is left unmolested, unless, perchance, he happens to include among his victims somebody unselfish enough to incur the trouble and cost of sending him to prison. Bucket-shop swindling is nowadays practised to an extent which is but dimly realised by the mass of the public. One may leave out of the reckoning those of the firms, "exchanges," "corporations" and so forth which lure innocents into idiotic, one-sided gambles on the "cover" system, but are nevertheless careful not to overstep the line dividing trickery from fraud. The downright swindling is done in various different ways. There are, for example, the bucket-shops which habitually play the welsher's game of "heads I win, tails you lose," and plead the Gaming Act if anybody is so misguided as to waste money in suing them. Up to a point that kind of swindling may be beyond the reach of the criminal law, but there are cases in which it is systematically carried out under circumstances which would make a conviction quite possible. Then there are the harpies who recklessly fill their circulars with gross, open, palpable lies which, if the law were efficiently administered, would at once be made the basis of a prosecution for obtaining or attempting to obtain money by false pretences.

A particularly flagrant and barefaced form of fraud is that in which the bucket-shop keeper "guarantees" his customers against the loss of their capital, or even goes to the length of "guaranteeing" more or less handsome profits from the imaginary speculations in which the capital is supposed to be employed. Anybody fit to be at large might be expected to perceive that the man who does that writes himself down as a rogue. As a matter of fact, however, plenty of people are ready to hand over their cash on the strength of such "guarantees," and until they discover that they have been duped it never strikes them as in any way extraordinary that any individual or firm should undertake to carry out speculative transactions at their own risk for the enrichment of strangers whose acquaintance they make through advertisements or circulars. Sometimes the victim is induced to part with more money by a preliminary payment of an alleged "profit," thrown out as a sprat to catch a mackerel. Occasionally the bucket-shop sharp even makes a series of such payments to a few selected customers whom he uses as decoy ducks. Only a few weeks ago I came across a case in which a clergyman had quite innocently acted in that capacity. Believing that the remittances which reached him were really the proceeds of successful "deals" in American railroad shares, he had allowed himself to be used as a reference by a swindler. Bucket-shops run on these lines are constantly being opened—and closed. As a rule nothing happens to the proprietors. They may be perfectly well known to the police, but there is never or hardly ever a prosecution. They remove to a fresh office, and under a new alias play the old game over again. Nor is it solely in connection with speculative "operations" that bucket-shop frauds are perpetrated. Another fairly common swindle is the issue of circulars whereby investors are deluded into sending cash for the purchase of shares which are never delivered to them, or into selling and transferring shares for which they are never paid.

It is an unpleasant reflection that London, which prides itself upon being the financial centre of the world, is likewise the headquarters of a horde of unprincipled swindlers of the bucket-shop species. Nowhere else are frauds of this sort committed with such impunity. The futility of looking to the law for a remedy is so well recognised that not infrequently solicitors who have been consulted suggest an exposure in Truth as the only penalty that can be inflicted upon rogues whose doings should ensure their appearance at the Old Bailey. As my readers are aware, such exposures are continually published in my "Mammon" columns, but, though they serve as warnings to the public, it cannot be expected that they will put an end to these easy and lucrative methods of fraud. That result can only be achieved by a thoroughly vigilant and vigorous administration of the criminal law. Proceedings ought not to be left to the initiative of one of the dupes of the swindler, and if the police or other authorities really have no power to institute a prosecution, then powers should be given them to do so. The present state of things is a scandal and disgrace to the City.

## THE BARNUM BRIGADE.

Pat upon my request for further information concerning the Naval and Military Tournament of Empire came an invitation from the Press Director offering to give me information concerning it. The invitation definitely stated that the enterprise "had been undertaken with the full approval of and much valuable assistance from the War Office." The picture of the War Office making use of a huge travelling spectacle—it would, perhaps, be unfair to call it a circus—as a recruiting agency afforded me the liveliest curiosity. Such a departure from precedent opened up illimitable prospects for the rivalry of other Government departments. One foresaw a Treasury spectacle to bring home to the minds of the people the blessings attendant upon taxation of land with a prologue illustrative of the ease with which Form 4 can be filled up; or a Local Government Board show illustrating how Bumble may become a real guardian of the poor and pauperism be abolished from the land. I accordingly hastened to take advantage of

the offer. But my anticipations were not realised. I found that the War Office approval was of a perfunctory nature, and its precise limits can be gathered from the guarded official disclaimer sent out by the Secretary of the War Office to the press generally, that the enterprise "has not been undertaken with the authority of the Army Council, who have had before them no particulars which could warrant their official approval of the scheme." The promoters appear to have assumed that a benevolent interest in their idea on the part of individuals could be translated into official approval. They have been disillusioned. The War Office will lend them guns and arrange for recruiting officers to follow the show from town to town, but further than that it will not go. It may be, of course, that the Army Council has found it impossible to go further in the way of approval owing to the same difficulty which confronts myself. To my mind the most important consideration in the whole scheme is the financial one. The preliminary expenditure in organising a regiment of over 1,000 men, with its horses, baggage, and paraphernalia, must amount to a considerable sum. The weekly cost of running the Tournament is estimated at £2,500. I have been promised the names of the financiers who are responsible for providing the funds, but at the time of going to press they have not reached me. If the War Office is equally in the dark it is easy to understand its refusal of its official approval. Such official approval would, it is suggested, make the War Office responsible for the salaries of the men engaged for the three years of their engagement in the event of their employers' default.

But the absence of official sanction by no means implies that the show will not be a good one or that it will prove a financial failure. People like military shows, and if the promoters of this one have found four capitalists to guarantee them an outlay of £2,500 weekly for three years after putting up the capital for initial expenses they are to be congratulated. The idea originated with a Mr. Sylvester, whose long experience with Messrs. Barnum and Bailey is both a guarantee for the management of the enterprise and its drawing possibilities. He informs me that he has put money of his own into it, and that he has found the other capitalists. I suppose that as their names have not been supplied to me they prefer to remain in the background. This is a pity, for they are by way of being philanthropists. They are going to be content with the return of their capital, plus 10 per cent. interest per annum, any balance of profit going to charity. The combination of business and charity is not a much happier union than that of business and patriotism. Neither pair run well in double harness, and a team of three of them would need a particularly accomplished whip. If the promoters like to give any of their profits to charity by all means let them do so, but let it be clearly understood that business and not charity is the main consideration. But I really think that if Mr. Sylvester will take counsel with his common sense, he will drop the recruiting plea and depend upon the merits of his show for attracting audiences. Of course, he is justified in beating the patriotic big drum to attract attention, but nevertheless the show is not likely to increase recruiting to any appreciable extent, nor to bring home to any one who does not already recognise it the duty of defending the Empire if attacked. With the object lesson of "An Englishman's Home" before them, people might be induced to think that the patriotic plea was merely advanced to advertise a show which would not be worth consideration on its merits. If it is a good show people will go to see it. They will very likely be amused. But to suppose that it will conduce to a patriotic spirit or fill the depleted ranks of the British Army is the veriest nonsense.

## WHY DO WE WASH?

The sage who evolved the dictum that cleanliness is next to godliness was probably the advertising manager of an enterprising soap firm. In no other way can one account for a catch-phrase at once so misleading and so detrimental to the human race generally. It is responsible for half the snobbery and hypocrisy of the so-called civilised world; it shows an utter disregard for the natural instincts; it is very probably at variance with our higher moral nature. Has not personal uncleanliness been associated in the East with the higher religious life from time immemorial, and is it not so still, to a great extent, in the South of Europe?

Frankly speaking, *who* wants to wash? Of course, the answer will be, "We all do." But that merely proves how absolute is the human enslavement to the fetish of cleanliness. I have now and again met people who were dirty; but never have I met a man who said he was dirty and liked it. As a rule, man spoils the glorious independence of being dirty by servile professions of being clean, in spite of appearances to the contrary, and a brave spirit who should venture to protest against the fetish of cleanliness would have to prepare for social ostracism, the more deadly from the fact that the ostracisers would thereby expect to raise their own doubtful reputations. For to be clean represents orthodoxy. Your neighbour may have all the vices under the sun provided he change his collar often enough. The first adjective on a servant's character is "clean." Even your workhouse tramp is compelled to make a declaration of faith by total immersion in a fluid into which he may go first or fourteenth on the list—proving once again how the letter overcometh the spirit.

Yet, considered without prejudice, cleanliness is really one of those unnatural conditions against which it is time somebody raised a protest. Natural man hates soap; it is one of his earliest plaints that the soap has got into his eyes. A large section of mankind grow perceptibly dirtier as they grow older, which shows that experience does not testify in favour of cleanliness. I well remember at the time of one of the great Thames floods that an old almshouse woman, while being rescued, was dropped from the narrow plank into the water. Thanks to an unusually sound constitution—the reason of which may be seen at a glance—she recovered sufficiently from the shock to remark that it was the first bath she had ever taken, and she prayed the Lord it might be the last. The small boy's natural dislike of the tooth-brush is notorious, yet such is the competition for a reputation for cleanliness that I remember hearing of a juvenile camping-out party where the camp tooth-brush was actually chained to the tent-pole. I only mention this to show to what lengths hypocrisy may be carried.

Nor should the question of expense be disregarded. It is very expensive to be clean—in the artificially accentuated sense of the term. People encourage thrift in the poor at one moment, and with the same breath coerce them into spending on yellow soap money that might well have gone into the much-vaunted Savings-

bank. Consider the time, labour, and expense which would be saved did we dispense with the outward show of scrubbing-brushes, mops, dusters, and all the elaborate mechanical contrivances for cleanliness which steal away the people's bread. Why consecrate a chamber in every house to the idol of cleanliness? Why the ostentation of elaborate arrangements of "hot and cold," when if you wash one moment you have only to do it again in an hour or two?

It is time some one protested against the unfairness of the system. A has no right to feel superior to B because he wears fourteen clean shirts to B's seven. There are still millions of people in the world who are living happily and comfortably dirty. If we never washed there is no doubt we should add considerably to the picturesqueness of our appearance, substituting for our present pallidness deep rich colours beloved of the poet or painter. It is useless to talk of the Simple Life when an artificial standard of cleanliness demands all our best energies. As long as we insist on the artificial dissolution of the nice warm covering provided by a beneficent nature, so long shall we be forced to spend unnecessary money in providing extra clothing. It was no mere climatic influence which enabled the Britons to be comfortable in woad. The consistently dirty are relieved of half the worries of a complex civilisation; a rub against a tree, a roll in the grass, and Nature does her own cleaning.

The fetish of cleanliness is not to be overcome in a moment. But men have died for smaller causes than this, and in an age which refuses to be bound by tradition and convention any of us may live to see the long-overdue revolt against washing.

## NOTES FROM PARIS.

WHILE trees everywhere are swept down to be turned into rag newspapers, Belgium busies itself with planting. Its townships have instituted tree festivals, and I have just come from one of them in the Black Country round Mons. What do you think of a public park, already a beautiful and refreshing one, on the district of *terrils* of heaps of colliery rubbish and smelters' scoria, resembling Cannock Chase? A landscape gardener has turned the rough inequalities, similar to the chopping waves of the Straits of Dover, into hills and dells and charming "points of view." M. Alphand did no better in transforming Les Carrières d'Amérique into the Butte de Chaumont as we now see it. The air of the *terrils* thus transformed is now wholesome. It used to be poisoned with carbonic acid, which we know gives health and strength to trees. They suck what is good air for them, but deadly air to us, from long distances and overhead, an effect noted by aviators in the great Circuit de l'Est.

The next generation will see in the dales and along the drives on the erst-blackened flats Japanese trees of the gigantic species planted in Japan along the avenues to the temples. Matsus and cedars yet saplings will brave storms on headlands created on purpose to be decorated by them. When one climbs a sugarloaf hill one already sees a vast continuity of sylvan verdure. The trees of rapid growth will in time make way for those that come up slowly, such as the ash, the oak, the beech. That lady of the forest, the elegant birch, rises in tall beauty. To interest every one in the work of sylvan transformation, places are marked out for the greater and the lesser towns, for villages and town lands, and lists of the trees they can plant with festa' gladness are sent to them. Each town, etc., has its day, or Sunday. The burgomaster and inhabitants come out in their finest clothes, a band preceding them and playing popular airs. The church and musical societies furnish singers, who reserve their vocal effects for the tree-planting scene and the banquet that follows. The Belgians like to eat and drink together at a common table, and sometimes, perhaps, their healthy appetites might seem to the squeamish foreigner to draw them into guzzling. They are extremely hospitable, and all commercial sharpness disappears when, as you say in England, their legs are under the mahogany. The territorial aristocracy are glad to sell the blighted lands of the Black Country to corporations.

Every one knows that the best burgundy is to be found in Belgium. So, it seems to me, is now the best champagne and bordeaux. To drink copiously is the rule at all feasts. The gaiety is a little loud, but never riotous, and good-nature prevails. The feast is prolonged from an early hour in the forenoon or afternoon until sundown, but nobody leaves with an uncertain step or a stammering tongue. The Flemish head keeps level, and the quantum of wine that might set a weak head topsy-turvy has no bad effect on those tree planters. The showplace of the Mons district is Beloil, the seat of the Prince de Ligne, a lordly place indeed. The house is square, massive, depending for its effect on size, solid dignity, an air of wealth, and the four resolute towers at the corners. It resembles the old part of the Château of Rambouillet, but is more imposing, and gives an idea of home comfort and care that is absent from that official residence. As to the orangery, it surpasses that of Versailles. Nothing can be more stately than the avenue, which ends in a forecourt set round with stables and other offices that have their doors the other side. The cour d'honneur is in the French style, and though imposing has a stimulating effect on the visitor. It would take me too long to lead you through the State and ordinary sitting-rooms. The name of the place is derived from the wide pond or lake from which the façade looking on the park proudly rises. The books, engravings, miniatures, and some manuscripts of the eighteenth-century Prince de Ligne the memoirist, were destroyed with much of the furniture he brought from Paris in the fire of two or three years ago.

Señor Moret, who took office as a Liberal on the morrow of Ferrer's execution, is in Paris for a few days. He comes from the Swiss Upper Alps, among which he has been staying for an air cure. They answered as a nerve tonic. His daughter, who is his private secretary whether he be in or out of office, also found benefit from the bracing cold of icy peaks. She is also his remembrancer, as she has a singularly retentive memory, is well read, and, what is rare in a bookish person, is very observant. The ex-Premier looks grave, depressed, and fagged. He has been so ever since his great bereavement. His Spanish sensitiveness has been tried by the circumstances under which he retired from power, and the wound it then received is not healed. He had, before this happened, been under the impression of having won the full confidence of the King, and that a vote of the Cortes alone would oblige him to quit office. Just the contrary took place. The dismissal was likened by the papers to that of a valet who had, unknown to himself, incurred the displeasure of a

capricious master. They also spoke of the King not having given him time to act like the well-bred dog. If Castelejas had not been asked to replace him he might have believed he had fallen into disfavour because the persons who had the King's ear accused him of coquetting with the Republicans.

Castelejas has also not alone merely to coquet with them but govern with their help. But he has found a diversion in his dealings with the foreign monks and nuns who have been pouring into Spain, and, by their adroit competition, taking the bread out of the mouths of the Spanish religious orders. The Vatican, in siding with the former, has almost made his policy popular in places where it would not otherwise be tolerated. This enables him to keep Moroccan affairs in the background. And then the heads of the Morocco party have been, since Easter, at the seaside. As the King is all for retrieving in the Rif the glory they lost in Cuba, they can do with him as they please. Republicans are modern; they know what modern ironclads and artillery and the transport of troops must cost. How, then, could the King have pardoned the alleged coquetries of Señor Moret with them?

I hear from Spain that the King, on his return journey from Madrid, did not show himself at those stations where the train slowed or halted that were supposed to be Catholic in politics. He went through Zumarraga, where, at other times, he came to the window to receive and return salutes, and often shake hands with acquaintances on the platform. But he did not appear. He was going to preside at a council, and await in his capital events that do not come to pass. The two Queens and the Infantidos remained behind. The Infantida Beatrice becomes the chief personage of the Royal group. She is a most determined little body, and not to be turned by nursery-maids' tricks from her purpose. The Infantidos now appear on the beach in combinations that, were they red and white instead of blue and white, would be blazers. As M. de Lesseps once remarked, "Tout va aux enfants," and so the young Princes do not look the worse for the zebra pattern of their woollen clothing. The youngest boy has every grace that a child of his age can be gifted with. His laughter is light-hearted and joyous, and his face beams with cordial impulse and affability. The Prince of the Asturias has not the same hold on the heart-strings of those around, and his laughter is rather dry, as they walk along the spring-board to take their plunge bath, but there may be a good deal latent in him.

As they walk along the spring-board the Port Captain goes beside it, holding the hand of the foremost. A bathing man takes his place at the water's edge, and when he advances some distance stands out from it and tells one or the other boy to jump towards him. Each obeys with hearty spirit, and the man picks him up and teaches him how to swim and float. The other Infantido looks on until it is his turn. As yet, neither has been trusted by himself in deep water. The grey-bearded Port Captain is a retired naval officer, and a typical hidalgo, but not loquacious, for he is remarkably silent—nor emphatic, for his simplicity is striking. He looks very much the quiet gentleman. The sign of his office is a flat navy cap with some badge over the peak. His figure is tall, lithe, elastic, the carriage graceful, the eye watchful, and one sees that he is used to command. He stays aloof from the young princes except when they are going down the plank. But his eye is always on them, and his naval whistle ready for use. They are, therefore, safe.

It is true that the Queen Mother intends to cease residence at the royal palace in Madrid. She is to live in a house she is having built for herself. This arrangement is not due to any discord between her and the Queen, but to a desire to remain mistress in an establishment of her own. She was mistress from an early age to her marriage as Abbess of an Order of Highborn Ladies in Austria, and as Regent she shut herself in a cloister, directing State affairs on Conservative lines, and reducing the Law for Public Instruction to a dead letter. She knew nothing of Spain, or of its needs beyond what she saw of squalor in her drive to and from a Lady Shrine in a slum neighbourhood in Madrid, and in the Marinas to the West of Fuentarabia and San Sebastian. Had she known anything of the wealth and power of the United States she would not have forced the Sagasta Cabinet to declare war against them, for her judgment is good on facts submitted to it. Her education made her an excellent administrator of her private fortune and her very considerable savings, and so far as her Abbatial training in early life admitted, she was a judicious and certainly a devoted mother. She now wants also to be able to receive visits from the Nuncio and her brothers without affording an excuse to certain journals for saying she is a link between the Vatican and the King on the one side, and between him and the triplice on the other side.

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A left-hand queen (widowed) is now an object of curiosity at Versailles. She stays at a hotel overlooking the park in a handsome suite of rooms, and a lady accompanies her in her melancholy walks in the retired avenues. Her appearance is familiar to habitués of Biarritz in its spring season when so many Russian Grand Dukes and Grand Duchesses go there. Her air is imposing rather than dignified, and not without a something suggestive of self-defensive or assertive militancy that might become a Clorinda. There are persons who know what fine society of the cosmopolitan order is who think this aristocratic and speak of it as such. In stature she is tall, and what might be called a fine woman. Her age might figure on a descriptive passport as being *entre deux ages*. The long thick crape veil is so arranged as to come a little over the forehead and to fall on both sides. This keeps the hair hidden, and leaves full visual scope to rather fine eyes. The gown and coat are of coarse black cloth, such as a Dowager-Empress of Russia might wear. The *dame pour accompagner*, as Versaillists call her, is in court mourning. She is believed to be a lady of quality who has had monetary losses. Both are polyglot. Waiters, buttons, and hotel manager refuse to satisfy curiosity on the subject of this lady. A financial magnate who has been a good deal spoken of quite lately has been to pay respects and renew condolences, in his case *bien senties*. Other visitors muffled up and in motors have called to leave cards.

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The most distinguished reception that M. Clemenceau has received from the Senates and Governments of Argentine and Brazil, and his success as a lecturer, place him on a high pinnacle. The *Temps* regularly records the great honours heaped on him. The finest feather in his cap is his success in placing the literary works of Frenchmen of talent or genius beyond the reach of pirates. In consequence of this victory the Société de

Gens de Lettres prepare to give him a triumphal banquet on his return. He had not time to embrace the whole great South American A.B.C., as Argentine, Brazil, and Chili are now familiarly named over there. The three, it appears, want ironclads, submersibles, acros, and modern artillery to defend themselves against either or both of those rival virtuosos of public speaking—Theodore and William. William is supposed to intend, when his big navy is ready, to drop down on Brazil. He has there a German people in a rather flaccid nation—a jumble of black skins, brick-coloured skins, maroons, half-castes, and quadroons. The Sao Paolo white population is homogeneous, lives in a tonic climate, is well educated, and is distinctly German. "William's big navy," to quote Marshal Fonséca, who is now here, "must have coaling harbours." Ergo, we are to reason, he will try to secure one in South Brazil through the help there of German colonists.

It does not occur to the marshal that all those colonists would have to lose in slipping from under the flag of easy-going Brazil to place themselves under the mastery of a Kaiser by Divine right. One learns self-respect in working a plantation of one's own in a new country in a fine climate.

## LETTER FROM THE LINKMAN.

ALMOST every village in the British Isles, dear Lady Betty, has founded a city in the Colonies!

Private England and Public England are opposing forces. The narrow strips of road and path are the divided portion of the latter; almost all land besides is securely enclosed for the former with walls, railings, palings, fences, or hedges. Were the Alps in England they would be private property, and a paling would surround their base.

As the facilities for emigrating increase, Dreadnoughts will be less needed to keep the enemy out than to keep the would-be exiles in.

The Public is a regrettable evil here still, as it was to the successive conquerors of England, who entertained the utmost contempt for the vanquished and dreaded the latter might regain ascendency and recover the lands of which they had been despoiled. The attitude prevails almost unchanged to the present amongst those who constitute the "governing class" in this country.

"We are all Public now" is the cry which will indicate the final removal of the conquerors' conditions in our midst.

. . . . .

The foreigners who emigrate to England never undertake agricultural labour; they know how unprofitable and unfavourable an employment it is in this country. They will labour as navvies, mechanics, servants or in any other capacity but this. Is it surprising that the English desert the land here for the town and the Colonies?

* * * * * *

The members of the Peerage may be divided into three classes; the Lords of chivalry, the Lords of the Court, and the Lords of the counter.

Of the first class there are few representatives left; of the second, the origin of most of the titles is discreditable; and of the third, the majority of the Peerages have been bought for cash.

. . . . .

When the figure-head affects to be the rudder the ship is in danger. At the best the Peers in England to-day are but figure-heads; they propose to steer the community!

* * * * * *

There are the New Incompetents, and they are not to be compared with the old. The incompetents of the past squandered their wealth on riotous living; their successors ruin themselves through speculation. The former had the good qualities of their improvidence; the latter have mainly the faults of their rapacity. The heroes of the plays of the past were frequently spendthrifts beneath whose failings the intelligent heroine, and the more honourable characters of the piece, perceived solid virtues. Does any author now represent a speculating scapegrace as a hero in disguise?

It appears to have escaped observation that every West End bankrupt now ascribes his failure to unsuccessful speculation. The newspapers of thirty years ago would be searched in vain to discover such an explanation for bankruptcy amongst the members of the "upper class." "Society" is undoubtedly becoming more designing than it was; the indifference to money which was an engaging characteristic of the well-bred is vanishing fast.

* * * * * *

One of the treasures of Buckinghamshire is the church at Stewkley. The church is a magnificent example of Norman architecture, and is in remarkable preservation. It is said to have no equal but the celebrated church at Iffley, close to Oxford. The latter, however, is of a purer style.

The local authorities, it appears, are building on to the church at Stewkley. It is assumed the addition is to be a vestry. Though the work is still incomplete, many strongly disapprove of the alteration, insisting that any "improvement" of the kind will cause disfigurement. The complaints would be more effectively dealt with by Mr. Clement Shorter—the author of the valuable and attractive volume, "The Highways and Byways in Buckinghamshire"—than by the present writer, who will content himself with directing public attention to the matter.—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### INDIANS IN THE TRANSVAAL.

Sir,—In your issue of August 3 you have a few remarks about the situation in South Africa as regards the question of Indian immigration. As I see them, the fundamental points of the question are these:—

A hundred years ago South Africa was a waste country, inhabited by immense tribes of ferocious savages. Eventually the two nations concerned—Boers and British—subdued the country and civilised it. Now the country is held by force of arms. There is a constant menace from the immense black population, and this population is only kept in check by the armed strength of the white population.

Recently there has been an Asiatic invasion, which threatens the prosperity of the whites. There has been much nonsense talked about this being due to the superior thriftiness of the Asiatic. This thrift, of which so much is made, consists in the following: The Asiatic is prepared to live with his family in a mud-hut of about two rooms with no sanitary arrangements. His clothing will not fill a Gladstone bag. He requires no furniture other than a few string beds, some cooking pots of metal, and a few blankets—total cost of these for a family being two or three pounds. His food is of the plainest—probably nothing but flour for "chapattis," odds and ends of vegetables, a little butter, salt, and meat perhaps once a week or so as a treat. He requires no recreation beyond perhaps a short walk in the evening. Now, it is open to you to argue that this standard of living is a desirable one, but a statement that does not admit of argument is that the whites cannot conform to it.

Now as to how this affects the situation. For an instance I imagine a district served by a "store" which has a turnover of £5,000. Reckoning his profits at

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5 per cent., a European storekeeper will clear, say, £250 a year—enough, perhaps, to keep him and his family in moderate comfort. To this place comes an Indian whose income in India was, perhaps, £25 a year. To this man £100 a year is a princely sum, and he can attain this by setting up a store and aiming at a profit of about 2 per cent. (with the turnover of £5,000). The inevitable result is that the white man is "crowded out."

So much for "store-keeping," but surely the same arguments apply to practically all walks of life. The Asiatic is not *much* less efficient in all than the white man, but his standard of living throughout is infinitely lower.

This sums up the general situation as I see it, and the conclusion to be drawn from the above is that, broadly speaking, the whites are justified in excluding Asiatics.

Now two other points:—First as to the methods adopted to get rid of the Asiatics. As to this I am not qualified to speak, all information on the subject being so confused; but it must be remembered that the Asiatics have used every resource known to them to resist exclusion, whether these resources are legal or otherwise. It has been a stern battle fought out round by round, with no controlling rules on the Asiatic side, and is it surprising that some of the methods adopted by their adversaries should be questionable? The second point is this: Supposing we admit the Asiatic point of view in its entirety—admit free immigration with no restriction. My idea is that there would be at once a great flood of immigration. The inevitable result would be an immense decrease in the white population. Now, can the Indian immigrants fill the gap so caused in the defences against the black menace? I say most emphatically No.—Yours truly,

X.

Nowshera.

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VOTES AND WAGES.

Sir,—Will you once more allow me a little space to explain that wages would not rise automatically as a direct result of votes, simply because when the vote was given other intermediary steps would be necessary to gain the standardisation of wages? Thus, for example, a soldier may have a weapon in his hand, but unless he voluntarily brings certain muscles into play he will certainly not kill the foe. So it was with the working man. His enfranchisement in 1867 put a powerful weapon into his hand, which he used to force from his enemies advantage after advantage, beginning with the legalisation of trade unions by the Acts of 1871 and 1876, till at last, as a result of many actions, he has obtained the proud position which he now occupies to-day.

With regard to women's trade unions, Sir John Gorst, in his address to women workers said, *that until they had the vote*, women's unions were only in the first stage of trade union activity in which they could only draw attention to the evil, and *point out a remedy*. Of the second stage, that of enforcing legislation, they are not yet capable, and this is the most effective of all.

Your remarks on my instance given from the present position of the women compositors in Edinburgh are scathing, but not quite what I should have anticipated from you.

I should be glad to offer one or two criticisms on them. The masters themselves said that the women were as efficient as the men, and indeed for some of the typesetting work, demanding taste, delicacy of touch, dexterity, and neatness, women were better qualified. As to your criticism on the squeezing-out process, the result of the men's strike is an answer in itself. The men's trade union has the backing up of Parliamentary influence, which has compelled the employers to pay the men a minimum wage. They could also have compelled the employer to pay the women the same minimum wage, and so stop the undercutting process in a more far-sighted way than they are doing now, and then "let the best man win." Instead, the employers dared not risk losing all their men workers, who number 3,000 to the women's 800, and dared not risk the action of the effective men's trade union, so they have caved in.

It is known that about 8 per cent. of the women workers leave the trade annually to marry, which means that more and more men can get into the trade before 1916. But all the success of the men may be traced back to the omnipotent leverage which they possess of the vote, which means that they can *start* the lever, which in the end produces the desired result. It is in short a case in which the vote-supported trade union drives the politically powerless trade union to the wall.—Yours, etc.,

Emily Wilding Davison (B.A. London).

22, Titchborne Street, Hyde Park, W.,
September 22, 1910.

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Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

## MAMMON.

### ROUND THE MARKETS.

Business Still Narrow—Investors Sated with New Stocks—The Better Labour Outlook—Havana Railway Dividend.

THE record of the Stock Markets last week was disappointing to those who have been predicting a speculative outburst as soon as the holidays were over. The volume of business was thin, and for the most part it was found difficult to keep values even steady. Various excuses were put forward to explain this state of affairs, such as sales of option stock at the end of the September quarter and forced selling by people who had bought too many rubber shares. Both these influences undoubtedly count, but the underlying cause of the present inertia and heaviness of markets is probably to be found in the enormous output of new securities made earlier in the year. It is necessary to remind those who are surprised because the public's appetite for shares seems jaded that the new securities which investors were asked to absorb in the first six months of this year alone amounted to considerably more than the aggregate for the whole of the year 1909. Investors and underwriters have had a gorgeous banquet, and while the process of digestion is going on markets cannot be expected to move at a gallop. The fact that this banquet has given indigestion to so many may mean additional delay in the celebration of the next.

Apart from rubber shares the declines in prices where such have occurred are not extensive. Foreign bonds as usual have been stoutly maintained. The market was inclined to react a little at one time on the various rumours about an Anglo-German Syndicate stealing a march upon the French houses which were negotiating for the new Turkish loan, but it was soon satisfactorily explained that the British authorities had no intention of doing anything that would prejudice the position of Paris, and that Sir Ernest Cassel, whose name had been mentioned in connection with the rumour referred to, had advised the Ottoman authorities to accept the French terms. This information produced a distinctly good effect upon the Paris Bourse. The Home Railway market has shown a firm tendency, though buyers will have to be more numerous if the market is to blossom out into real activity. During the week the labour position has cleared considerably. The points at issue in the cotton trade and amongst the Great Northern employees have been referred to arbitration, which may be taken as assuring a continuance of peace. No tangible result was reached at the Edinburgh conference between the Shipbuilders Employers' Federation and the Boilermakers' Executive, but the way appears to have been paved for an early settlement of the trouble, the only points not yet finally agreed upon being minor points of detail.

Americans continue to see-saw in a manner which does not very seriously try the nerves of either "bulls" or "bears." It is still evident that the market is

being upheld by forces in a position to control it, and the "bears" since the surprise given by the effect of the Maine elections have been indisposed to take liberties. An interesting event last week was the legal decision given against the attempt of the State of Minnesota to enforce upon the railroads a 2 cent per mile maximum passenger fare and lower freights. This decision was, perhaps, to be expected in view of the fact that the State, and others which have passed similar laws, were usurping the rights of the Federal authorities as vested in the Inter-State Commerce Commission. At the same time, it must be borne in mind that the broad question of higher freight rates raised by the recent application of the Railroads has still to be settled by the Inter-State Commission. Mexican Rails have been inclined to waver, on profit taking before the dividend which is due to be declared to-morrow. Argentine Rails have kept steady, not much effect being produced by the issue of another £1,000,000 4½ per cent. debenture stock by the B.A. and Pacific. The United of Havana Railway has declared a dividend of 4 per cent. for 1909-10, against 2 per cent. for the previous year. The results are in accordance with the estimate published in Truth of May 25 last. The need of strengthening reserves has not been forgotten, in fact the total appropriations are £25,000 more than a year ago. Havanas give a yield at present price of not quite 5 per cent., so that the course of the market must depend entirely upon prospects for the new sugar crop. Fortunately conditions up to the present are favourable, though it will be another three months before the size of the harvest can be determined with anything like precision.

## RUBBER.

### Signs of Revival—Some Big Yields at Current Prices—Inch Kenneth—Junior Shares for Capital Appreciation.

If in a gloomy week any sign of encouragement can be said to have appeared it is the announcement of the impending issue of the balance of the capital of the Rubber Plantations Investment Trust. During the slump the market magnates have stood aside, preferring not to give any support to the market until the continuous sagging had reduced prices to a more than ordinary tempting level. No one, of course, will attempt to say whether actual bottom has yet been reached, but the new issue is generally interpreted by the market as a signal that powerful interests are at last preparing to take in cheap stock. The leading brokers, too, are showing signs of greater activity, and are issuing circulars to their clients calling attention to the high yields which are now obtainable by the purchase of rubber shares. Resting upon a basis sounder than that which has formed the groundwork of most other booms, rubber has its solid present dividends to fall back upon, and it is the convincing reality of these dividends which promises to save the market from the long winter of apathy which usually follows a period of abnormal activity. Last week I called the attention of my readers to some dividend estimates for the current year ranging up to as high as 450 per cent., and below I give a list showing the actual return on the money which is now afforded by current purchases of some of the leading issues:—

| | Estimated earnings for current year. | Share Quotation. | Approximate Yield at present price. |
|---|---|---|---|
| Anglo-Malay | 140% | 23/- | 12% |
| Batu Caves | 168% | 15½ | 10¾% |
| Bukit Rajah | 162% | 15½ | 10½% |
| Consolidated Malay | 174% | 24/- | 14% |
| Inch Kenneth | 210% | 13 | 16% |
| Kuala Lumpur | 113% | 7¾ | 14¾% |
| Ledbury | 36% | 3½ | 10% |
| Linggi | 283% | 50/6 | 11% |
| Pataling | 306% | 2¾ | 10¾% |
| Selangor | 450% | 60/- | 15% |
| Shelford | 41% | 3½ | 11½% |
| Vallambrosa | 250% | 40/6 | 12¼% |

Deductions for reserve funds and other purposes may, of course, in individual cases reduce the amount of the actual distribution, but the list serves to show in a general way the inducements which are now offered to purchasers. Encouraging as the dividends shown above no doubt are, readers would do well to remember that even so generous a yield as 15 per cent. does not necessarily justify the payment of a premium of 2,900 per cent. for a 2s. share, unless for some years to come high dividends are to be maintained. But fortunately not one of the estates can be said to have reached the limit of its development. Most of them have reserves of young rubber which have not yet been tapped, and share quotations represent on an average barely seven years' purchase. Inch Kenneth in particular promises an exceptionally attractive return, and the dividend estimate is based upon the official estimate of 210,000 lbs. for 1910-11. Last year's output of 127,577 lbs. was obtained from about one-third of the trees on the estate, and the yield of 1½ lbs. per tree points to moderate tapping with the probability of larger future dividends. Cautious holders might well guard themselves against a fall from the present substantial premium by acquiring shares in the recently floated Kajang company. The estate adjoins Inch Kenneth, and is being developed by the same directors and under the same local management. It is not too much to hope that with the aid of their past experience as to the best methods of opening, weeding, tapping, and checking disease, the directors may make Kajang as fine an estate as Inch Kenneth. Kajang £1 shares are now quoted in Edinburgh at ¼ premium, and if Inch Kenneths are always to be worth 13 it seems fairly certain that Kajangs must with reasonable good fortune one day approach that figure. Whatever view may be held as to the future of Inch Kenneth, investors need not, if they are prepared to wait for dividends, hesitate to buy Kajangs while they are obtainable at a little above par, and the period of waiting should be rewarded by a steady appreciation.

It may be taken for granted that the proceeds of the Rubber Trust new issue will not be used to any very large extent in making purchases of shares which already stand at 2,000 or 3,000 per cent. premium. These are sound dividend payers which will give the investor a good yield, but so far as capital appreciation is concerned much better results may be expected from the junior companies, particularly those whose properties are being soundly developed by the men who brought the big producers to their present position of prosperity. Capital appreciation is in fact becoming a market watchword, and below I give a carefully-prepared table of some promising junior companies for the guidance of my readers. The future possibilities of these companies are indicated by showing the dividends which should be earned when the estates are yielding 500 lbs. per acre (say from eight-year-old rubber) with the commodity selling at a net profit of 2s. per lb.

Prices of Shares to Yield a Future 10 per Cent.

| Company. | Capital. | Rubber Acreage (including proposed extensions). | Ultimate Annual Dividend. | Price to Yield a Future 10%. | Present Quotation. |
|---|---|---|---|---|---|
| | £ | | | | |
| Alor Pongsu | 40,000 | 458 | 57% | 5⅞ | ⅜ prem. |
| Anglo-Sumatra | 80,000 | 2,039 | 127% | 12⅞ | 3⅜ |
| Bandar Sumatra | 100,000 | 3,000 | 150% | 15 | ⅝ prem. |
| Bandjarsarie | 50,000 | 940 | 94% | 9½ | 2 |
| Banteng | 50,000 | 971 | 97% | 9¾ | 3 |
| Brieh | 50,000 | 706 | 70% | 7 | ⅜ prem. |
| Bukit Mertajam (2/-) | 175,000 | 3,500 | 100% | 20/- | 2/9 |
| Castlefield | 35,000 | 1,200 | 170% | 17 | 5½ |
| Gedong | 60,000 | 900 | 75% | 7½ | ⅜ prem. |
| Glen Bervie | 35,000 | 1,680 | 240% | 24 | 1¼ prem. |
| Jeram | 45,000 | 1,000 | 111% | 11 | 1⅛ prem. |
| Kajang | 60,000 | 1,315 | 109% | 11 | ¼ prem. |
| Langkat Sumatra | 75 000 | 2,000 | 133% | 13 | 2¾ prem. |
| Merliman (2/-) | 210,000 | 5,600 | 133% | 26/6 | 5/6 |
| Sempah | 72.000 | 792 | 55% | 5½ | 1/16 prem. |
| Serdang Central | 51.000 | 1,000 | 98% | 10 | 1¼ prem. |
| Strathmore | 40,000 | 500 | 62% | 6 | ¼ prem. |
| Tebrau | 100,000 | 4,000 | 200% | 20 | 2⅝ prem. |
| United Serdang | 200,000 | 7,250 | 181% | 18 | 5 |

Several companies included in this list have already reached the dividend-paying stage—Glen Bervie, Langkat Sumatra, and United Serdang. Banteng

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

carries a guaranteed dividend. Bukit Mertajam is a very cheap floriner whose estate, valued on a five years' purchase basis at £112,739, was acquired by the company for £98,500. The production was estimated by Mr. Thomas Boyd as follows:—

| | |
|---|---|
| 1911..... | 17,015 lbs. |
| 1912..... | 77,823 lbs. |
| 1913..... | 164,558 lbs. |
| 1914..... | 278,515 lbs. |
| 1915..... | 352,845 lbs. |

and a dividend may, therefore, be expected for 1912. The shares, which are now quoted at 2s. 9d., touched 12s. in April, and at the present level are a very attractive purchase.

Perhaps the best-secured investment in the rubber market at the present moment is Malacca debentures, which carry 6 per cent. interest, are secured by a first charge upon an estate valued by the market at over £2,000,000, may give considerable profits by the right to convert into shares of the company, and, failing conversion, are repayable in 1914 at 110. The investor, therefore, takes little risk of depreciation, and has a sound security which yields over 5 per cent. on the present purchase price.

Progress continues in the vine rubber group, and as the companies are well managed and operate in large tracts of forest the shares possess considerable speculative attractions when markets are active. Holders of Jequié and West Jequié may expect to hear of favourable developments when tapping recommences next month. The Madagascar shipments to date amount to 64,657 lbs., consisting mostly of rubber treated by the Guiguet cleaning machine, and some samples quite recently to hand of Guiguet-extracted rubber have, I hear, been reported upon as first-class rubber, and valued at 6s. 6d. to 7s. per lb. In strong contrast to the ill-informed criticism which recently appeared in a certain section of the financial Press, the current number of the trade organ, the *India Rubber Journal*, contains a most eulogistic, and I have no doubt well-merited, notice of the Crude Rubber Washing Company; and in referring to the company's skilful organisation and the benefit of the many years' careful experiment which it inherited from its predecessors, the *Journal* points in no uncertain language to the success of the company's operations and development. Selling agencies have been arranged at the centres of the rubber industry throughout the world, including Hamburg, Antwerp, Paris, and Manaos. The flotation of a subsidiary of the allied Murac Company is now pending, and this is to be followed at an early date by flotation of the Crude subsidiaries for France, Belgium, and America.

## MINES.

### The Stagnation in South Africans—Tanganyika Rumours—A Surprise Statement—Bantjes' Slump—The Drop in Mexico El Oros.

If business in the Mining Market last week had been as good as the weather, dealers would have been in the unhappy condition of having "nothing whatever to grumble at." Perhaps we may see a reversion to more natural conditions in both respects during the last quarter of the year. The third quarter, so far as mines are concerned, may be said to have finished last Saturday on the eve of the carry-over, and it cannot be said that it went out in brilliant fashion. During the week South Africans, where they did not actually give way in price, did not as a rule manage to do more than maintain previous quotations. West Africans were in a lackadaisical condition, even the Nigerian Tin group becoming less active. Copper shares were rather depressed with the metal, but Broken Hill descriptions continued in pretty good demand.

Market men spend a good deal of their time just now in discussing why the hoped-for autumn revival in mines—particularly South Africans—has not so far materialised. The whole discussion is rather unprofitable. The net fact remains that mines are out of favour for the time being so far as attracting any volume of new buyers is concerned. There is, of course, always the large body of shareholders who by reason of their holdings are induced to keep a constant watch on the markets, and by the frequent chopping and changing of their interests suffice to enable brokers and jobbers to make a living. But it is the fashion to despise this regular type of operator. As in ordinary parlance London is "empty" when the season is over, so on the Stock Exchange there is "nothing doing" when neither a boom nor a slump is going on. And in their despair dealers exhibit a pathetic dependence on the big houses by declaiming that markets will never wake up again until the magnates give a strong and sustained lead.

Apparently the big houses are disposed to give sufficient support to markets to prevent them crumbling away altogether, for after the spasm of nervousness which came over South Africans at the middle of last week, to the accompaniment of innumerable bear rumours, there were distinct signs of inside buying. The semi-failure of the Cam and Motor issue did not come altogether as a surprise to the Rhodesian market. There does not seem to have been much in the stories of financial troubles in all quarters, although there certainly appears to have been a failure in Brussels which adversely affected Tanganyikas. The story that the Tanganyika was about to raise further funds, either by the issue of shares or debentures, is, however, officially denied. I am told, moreover, that arrangements have been made for the building of another section of the company's Lobito railway, and that there is no truth in the rumoured hitch with the Belgian Government, or anybody else, in connection with that railway.

The directors of the Surprise have met my last week's criticism as to their latest delay in publishing information from the mine by issuing a semi-official statement through a daily contemporary. It is stated that shaft-sinking is still absorbing the chief energies of the staff, and until the depth is attained where it is anticipated the reef will be found nothing of importance is likely to transpire. Work is, it is added, still being pursued in the northern winze; but the broken character of the formation renders progress slow and unsatisfactory. This is all very well, but surely shareholders are entitled to something more explicit and directed immediately to them after practically two months' interval since the date of the last information regarding developments. I have not forgotten the directors' report and annual meeting meanwhile, but neither of these threw any fresh light on the position.

Apart from the political uncertainty in South Africa, which seems to have had a certain adverse sentimental effect on Kaffirs, the market had a definite bear development at the end of last week, which is likely to do it more harm among the outside public than insiders, perhaps, realise. I refer to the slump in Bantjes due to the disappointing results since the start of crushing about six weeks ago. In itself the incident would be less disturbing if it had not followed so closely on the even poorer figures recently issued by the Roodepoort United—whose mine is in the same section of the Rand—with regard to the initial run of its new mill. In both cases the troubles are, it is to be hoped, mainly temporary, but they come at an unfortunate time, and tend to revive the doubts always felt as to the outlook for the north-western Rand, where the reefs are as a rule much broken up.

The drop in Mexico El Oros during a few weeks from nearly £10 to under £8 justifies the conservative tone I have always taken up as to the bull campaign which was inaugurated some time ago in these shares. The chairman at last week's meeting drew attention to the inadequacy of the ore reserves—a point I have laid stress upon on several occasions—and added that he considered it his duty to bring prominently to shareholders' notice the possibility of some reduction in profits for the current year.

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### A Mining Investment.

When I included East Rands last April in an 8 per cent. mining trust there was not much hope of an early increase in dividends, but, if rumour prove correct, that prospect is now within measurable distance. If any mine shares can properly lay claim to the title of an investment East Rands would be one of the few. Even from the point of view of stability of capital it is noteworthy that, despite the recent depression of markets, the shares still stand at round about the price of 5⅞, at which I took them into my "trust." If to this stability be added a chance of bigger dividends and a consequent moderate rise in the price, the attractions of East Rands are intensified for the investor who likes to put a little money into mining shares to sweeten up the yield from his gilt-edged securities.

It may be remembered that at the last meeting the chairman of the East Rand Proprietary Mines—to give the concern its full title—stated that the question of making a debenture issue instead of raising overdrafts to the extent of £900,000 with the National Bank of South Africa had been under consideration. It was decided, however, to finance capital expenditure by such overdrafts for the time being, but it is now understood that the idea of a debenture issue is again being officially discussed. This is in agreement with the chairman's statement: "The financial position will therefore be carefully reviewed at the end of the current year, when we shall decide whether to continue the arrangement with the National Bank, maintaining the dividend at 40 per cent. per annum and appropriating the surplus profits towards the extinction of the debt, or whether it be advisable to consider the question of a debenture issue, which it is within our power to make, and raise the rate of dividend." Shareholders will no doubt pray for the latter alternative, which in any case should involve a saving to the company, since it is considered that the debentures could be issued on at least 1 per cent. better terms than the 5 and 5½ per cent. respectively being paid on the fixed and floating overdrafts.

It cannot be said that the East Rand has not been making good use of the £1,000,000 or so capital expenditure which the suggested debenture issue is required to cover. By the end of this year the extensive programme of development work in progress is expected to have raised the payable ore reserves from eight to three-quarter million tons twelve months ago to a round twelve million tons. During the past six months the East Rand's profits in a period of labour scarcity have ranged from 11s. 3d. to 12s. 6d. per ton, but, taking it that the net yield of the whole 12,000,000 tons of ore reserves worked out at only 10s. per ton, the aggregate "profit in sight" would be equal to £2 10s. per share on the company's issued capital of £2,400,000. While four or five years' ore supply has been opened up underground, the work of improving the plant overground has proceeded apace. Indeed, the company's consulting metallurgist recently held out the hope that the new batteries on the Angelo and Cason sections would ultimately be able to deal with the record average of thirty tons per day. On that basis it would seem not difficult to raise the East Rand's crushing rate to 3,000,000 tons yearly, against just over 2,000,000 tons at present. Taking the profits per ton at 10s., as already suggested, the aggregate earnings would presumably be ample to maintain dividends at the rate of 50 per cent. per annum, which is the increased yield predicted by the market if the debenture issue goes through. In that event East Rands could go to £6 and still return more than the 8 per cent. yield on which I recommended them for my "trust." Moreover, the life of this immense property is put at over twenty years, so that capital redemption is not a serious item. In fact, it should be compensated for automatically as years go on by decreasing costs and increasing profits, provided, of course, no unforeseen adverse developments occur.

### The Broken Hill Outlook.

Broken Hill or—as they are known in Australia—Barrier stocks have been one of the few firm spots in the Mining market of late. These shares are pre-eminently the happy hunting-ground of colonial and Scotch operators, who have a way of quietly absorbing them in times when lead and zinc are low and shares consequently depressed. Then when the metals in the usual commercial cycle come to the top of the curve once more these prescient operators are ready to feed the more uninstructed members of the English and foreign public with shares at high prices which they are subsequently able to repurchase at the bottom, and play the same old game once more. But it is a game in which the outsider who keeps an alert watch on the signs of the times may almost as easily make money as people who are more closely associated with Broken Hill mining and the metal markets. When one sees the insiders "coming for" the shares as they have been doing just lately one instinctively looks into the position to see whether there is any justification for a sustained improvement. If so, the obvious policy is to try to get in somewhere near the ground floor instead of waiting for an actual "boom," and being left in, perhaps, at top prices.

As I pointed out last week, the tangible reason for the recent signs of revival in the Broken Hill group is the advance in zinc, which now stands at over £23 per ton, against a low level of £18 per ton no further back than 1908. Moreover, the renewal for a period of several years of the Zinc Syndicate controlling the European market has either been concluded or is about to be. While it is not likely, nor perhaps desirable, that the syndicate will force the price of the metal up to the high level of £29 10s. per ton touched in 1906, it is considered that somewhere near the present price may be maintained. According to an expert correspondent of the *Financial Times*, "Broken Hill is the biggest producer of zinc in the world, and a rise in the price of spelter of 20s. per ton means an increase in profits of the big companies of £100,000 to £150,000 per annum." It will be realised, therefore, what the advance from £18 to £23 has meant. The Broken Hill South alone is receiving £70,000 to £80,000 per annum from the sale of its zinciferous tailings. As the company with metals at present prices should earn in addition over £100,000 yearly from its production of lead and silver, and the issued capital is only £164,000, the prospect of the quarterly dividend being raised to 4s. or 5s. per share seems good. At the time of writing Broken Hill Souths can be obtained at under 5½, whereas in 1906, when 15s. per share was paid in dividends, they touched nearly £9. Sulphide Corporation ordinary and preference have also been in demand on the prospect of increased dividends. It is said in the market that the distributions at the end of next month may be raised to 2s. 6d. on the preference and 2s. on the ordinary, as against 2s. and 1s. 6d. respectively a year ago. With Zinc Corporation ordinary I dealt last week, but I may mention with regard to Amalgamated Zincs that the commencement of quarterly dividends of 1s. per share is expected immediately. This would mean a very satisfactory yield on the present price of about 32s. Altogether the outlook for the Broken Hill field seems better than for a long time past. Lead is at a low but—for most of the companies—still payable level, from which the tendency seems more likely to be upwards than downwards. The labour "bogey," it is true, is always liable to be trotted out, since the Australian miner is a particularly independent sort of "critter," but the water trouble seems to be heard less of as years go on.

## INDUSTRIALS.

### Rise and Reaction in Breweries—The Shell Transport Fight—A Promising Californian Oil Share.

Interest in the industrial market during the week has centred mainly in brewery stocks and oil shares. The brewery group, under the influence of the recent "Crown and Shuttle" decision, which affords licensed houses substantial relief in their assessments, had a further substantial advance, although in the last few days there has been a partial reaction due to profit-taking. The rise occurred out of

all proportion to the volume of business passing, the fact being that holders having been forced to keep their stocks through the long period of depression are showing no disposition to turn them out now that the market has commenced to improve. London General Omnibus likewise had a further rise, followed by a partial set-back. The company is understood to be gradually pulling round, and as a result of various economies is expected in the early future to wipe off the arrears of interest on the 5 per cent. £10 preference shares, which have been without any return since June, 1907. These shares stand at 8½. The ordinary stock, which has risen during this year from 17 to 42, looks high enough for the present. Were I a holder I should feel inclined to accept this figure. Considerable interest has been aroused by the proposal of Lever Brothers, the well-known soap company, to increase its capital from £9,000,000 to £14,000,000 by the creation of 5,000,000 new "C" preference shares of £1 each. This is something like joint stock expansion, and one is curious to know what such a huge amount is required for. It almost suggests that a big amalgamation is on the tapis. The new issue will, it is important to notice, rank after the company's existing preferences, but ahead of the preferred ordinary shares.

There have been some very free dealings in Shell Transports, and although the price last week gradually lost ground, offerings of shares by tens of thousands readily found takers. Whether it be true as suggested that America has been selling "bears" viâ Paris and that the insiders have been absorbing all shares coming to market cannot be confirmed, but there is no doubt that a pretty fight is going on. A war between the Standard Oil Company and the Shell is not a war between pigmies, and small investors might leave Shells alone for the present. Some of the dealers think the rate-cutting campaign will last out the present year. If anything the odds seem to be in favour of the Shell. It is important to remember that the Standard Oil Company in proportion to the amount it refines is not itself a very large producer, whereas the Shell Company only refines the oil which it produces. I hear from a reliable quarter that the Shell Company in the past eight months of its current year made profits equal to the total profit of the previous twelve months, and that at present, in spite of the "cut" in the price of petrol, it is making handsome profits. This is not the first fight the Shell has waged with the Standard Oil Trust. Some four years ago a stiff battle was engaged in for the Eastern trade, and after about six months the two parties came to terms and agreed to parcel out the district into spheres of influence.

Investment buying of California Oils has been a feature of the week. Since the publication a fortnight ago of my comparison of the market capitalisations and outputs of Kerns and Californias both shares have been moving. Kerns have reacted from 17s. to 15s., while Californias have risen from 5 3-16 to 5 7-16. It will be necessary to wait and see whether the report of a coming increase in the interim dividend is well founded, but in any case Californias do not look overvalued. Many people do not care to touch the shares because of the high premium. A £1 share standing at 5 7-16 looks too heavy for them. It is, therefore, advisable to mention that though the shares are of the nominal value of £1 the average price at which they were issued works out at £2 6s. 3d., 250,000 shares having been placed at par and 150,000 at £4 10s. per share. Put this way the premium looks much less formidable.

Another Californian oil company to which it is worth drawing my readers' attention is the Coalinga British Oil Company, which has an issued capital of £225,000, consisting of £125,000 8 per cent. participating preferred shares of £1 each and 100,000 ordinary shares of £1. The preferred shares are guaranteed as to the 8 per cent. dividend for five years from July, 1910, jointly and severally by the British Consolidated Oil Corporation, Limited, and by the Petroleum Properties Syndicate, Limited. After a payment of 8 per cent. has been made on both the preferred and the ordinary shares both classes rank alike for any surplus dividend. The property consists of eighty acres of oil land on the eastern side of the Coalinga Field, California. The company took it over as a going concern as from June 1 last, and expects to increase the output from 25,000 barrels per month to 40,000 barrels per month by November 30. There are now upon the property seventeen producing wells, none of which have yet been drilled to the second and more prolific oil sand which the British Consolidated Oil Corporation have encountered on their neighbouring property. The profit made just prior to the formation of the existing company was equivalent to £19,212 per annum, enough to pay the 8 per cent. on the preferred and leave a surplus of £9,212. A production of 40,000 barrels per month would show an annual profit of £30,000, a sum sufficient to pay 10 per cent. on both classes of shares and to leave £7,500 for reserve.

Even should the production not be increased the present scale of profits would continue, as the company has old contracts running for the delivery of 1,375,000 barrels or thereabouts at the average price of 39 cents per barrel, but, as the current price of oil in California is about 60 cents per barrel, and has been at that price for some time, any increased production over 25,000 barrels a month should realise considerably more in proportion. The actual cost of production and administration during the sixteen months to April 30 last amounted to 15 cents per barrel, but this figure can probably be reduced to 10 cents per barrel. From these figures the preferred ordinary shares seem fairly well secured as to their fixed dividend of 8 per cent., and should be receiving later on something in addition.

## INVESTMENTS FOR WOMEN.

Rather over a year ago I devoted some space to the question of woman and her money, in which, after tendering a little needed if elementary advice about people and things to avoid, I gave a list of sound investments yielding from 4 to 5 per cent. In view of the way this advice was appreciated by many of my fair readers, it is time I returned to the subject. The average woman left with financial responsibility and without male friends capable of giving the necessary advice and assistance should command the practical sympathy of the City journalist. Business is not woman's realm, and while I by no means deplore the fact from most points of view, there is no doubt that the lack of business training from which the great body of women suffer exposes them to especial dangers from the land sharks that infest the City. I referred some time ago to an advertisement published by a firm of printers of a list of 108,000 names and addresses of ladies known to possess means by reason of their names appearing on the registers of shareholders in joint stock companies. Such a list is to the low-grade company promoter, the "outside" peddler of worthless scrip, and the bucket-shop keeper what the skeleton key is to the burglar, and the yearly toll of plunder they exact from the credulous would probably make the average burglar feel himself hopelessly behind the times.

My advice to ladies in financial matters is to pay no attention to circulars emanating from strangers offering shares for sale or requesting them to indulge in speculative operations. You will be well advised to leave outside brokers alone altogether. The majority of circularising outside brokers are rascals, of the worst description; their guarantees of profits are not worth the paper they are written upon, and are merely traps for the unwary. There are doubtless in the City of London a few reputable outside firms, but they are almost as difficult to discover as were righteous men in Sodom and Gomorrah. Ladies sometimes ask me to state whether such and such a firm, whose circular has been sent them, or whose advertisement they have seen in the newspapers, is trustworthy, and "if they are members of the Stock Exchange?" As regards the latter question, I am reminded of the boy's answer to a stranger who wanted the former's father: "Feyther's down among the pigs; you'll know feyther, he's got his hat on." Members of the Stock Exchange

are not allowed to advertise or to circularise the public other than their own clients; therefore any advertisement of a stock dealing concern, or any circular received from strangers, indelibly stamps them as "outsiders." I cannot here repeat all my reasons for advising the public to deal only through members of the Stock Exchange, but one cardinal reason is the fact that inside brokers are bound by a comprehensive set of rules and regulations, passed by the Committee of the House with the primary object of ensuring fair treatment for the public, and that no such safeguard is afforded when dealing with "outsiders."

Apart from literature emanating from the City vampires, ladies who are already on company share registers receive a fairly constant stream of prospectuses of new ventures, containing invitations to subscribe. Many of these invitations look tempting enough, but new flotations need to be scrutinised with a very keen eye, and as a pretty general rule it would be well for lady investors to shun the shares of all new enterprises without first obtaining a reliable independent opinion. I am convinced that in the last decade far more money has been lost by investors who subscribed to new companies on the issue of the prospectus than has been made. Promoters of new companies of necessity put forward in their prospectuses the most favourable side possible; the unwary public is apt to swallow what is set before it, but the business man carefully notes both the facts that appear, and those that do not, and is frequently more impressed by the omissions from a prospectus than by the information vouchsafed. In the vast majority of cases the shares of new companies are too speculative to be desirable for lady investors. Nor is there much incentive for ladies to rush after such shares, for, without confining themselves to the strict trustee area (where yields are limited to 3¼—3¾ per cent.), they can obtain upon sound and seasoned investments without difficulty returns ranging from 4 up to more than 5 per cent. In the following table I have drawn up a list of twenty stocks and shares which I think fairly answer to this description:—

| Name. | Nominal Value. | Dividends Due. | Price. | Yield. |
|---|---|---|---|---|
| | £ | | | £ s. d. |
| London, Chatham, & Dover Ry. 3½% Deb. | Stock | Jan., July | 87 | 4 0 6 |
| Central Argentine Ry. 3½% Deb. | Stock | Jan., July | 88 | 4 0 6 |
| Mexican Southern Ry. 4% 1st Deb. | Stock | Feb., Aug. | 96 | 4 3 0 |
| Buenos Ayres & Pacific Ry. 4½% Deb. | Stock | Jan., July | 103 | 4 7 6 |
| Cunard Steamship 4½% Deb. | Stock | June, Dec. | 102 | 4 8 0 |
| Lyons 6% Pref. Ord. | 1 | June, Dec. | 1 7/8 | 4 11 6 |
| Lever Bros. 5% A Pref. | 10 | Jan., July | 10 3/4 | 4 13 0 |
| Central Uruguay Ry. 5½% Pref. | 10 | April, Oct. | 11 1/4 | 4 13 7 |
| Wm. Whiteley 4% 1st Mort. Deb. | Stock | Mar., Sept. | 84 | 4 15 6 |
| John Barker 4½% 1907 Deb. | Stock | Jan., July | 93 | 4 17 0 |
| Jay's 5½% Pref. | 5 | Mar., Sept. | 5 5/8 | 4 17 9 |
| City of London Electric 6% Pref. | 10 | Feb., July | 12 | 5 0 0 |
| Metropolitan Elec. Tramways 5% Deb. | Stock | April, Oct. | 99 1/2 | 5 0 6 |
| Mortgage Company of Egypt 5% Pref. | 10 | Jan., July | 9 3/4 | 5 1 6 |
| Royal Mail Steamship 5% Deb. | Stock | Jan., July | 97 1/2 | 5 2 6 |
| Holborn and Frascati 5% Pref. | 10 | Mar., Sept. | 9 1/4 | 5 2 7 |
| Goldsbrough Mort. 5% B Deb. | Stock | Jan., July | 97 | 5 3 0 |
| Paquin's 6% Pref. | 5 | Jan., July | 5 1/4 | 5 4 4 |
| Anglo-Argentine Tramways 5% Deb. | Stock | June, Dec. | 95 1/2 | 5 5 0 |
| Bournemouth & Poole Elec. 6% 2nd Pref. | 10 | Feb., Aug. | 10 1/2 | 5 14 3 |

Without entering into details of the position of each individual stock, I may say that the considerations affecting selections have been: The character of the particular business undertaking, margin of security offered, marketability of stock, and the rate of interest offered at present price. Eleven out of the twenty companies are engaged in either the railway, tramway, shipping, or electric lighting industry, and are established successes. Of the other nine, eight have a more or less long record of prosperity which enables the value of the stock recommended to be pretty accurately judged. The newest company included is the Mortgage Company of Egypt, and I have put it in the list because of the influential character of the directorate, the safe character of the business undertaking, which is that of a lender to the fellaheen, or small Egyptian farmer, on first mortgages only, and also the great scope that exists for such concerns in the Delta. Eighteen out of the twenty stocks enjoy the advantage of quotation in the Stock Exchange Official List; the two at present not quoted are Anglo-Argentine Tramways 5 per cent. debenture stock and Royal Mail Steamship 5 per cent. debenture stock, but these are new securities, and in due course they will most probably be admitted to official quotation along with the older issues of the two companies. One other point about the investments enumerated above is that they are all registered securities. I am not going to discuss here the relative advantages of registered and bearer stocks—the latter I know are now much more popular in this country than they were a few years ago. The chief point I have in mind is safety, and there can be no doubt that it is safer to hold stock that has been registered by deed of transfer than bearer bonds, which if lost or stolen may land the loser in total forfeiture of principal and interest.

## MISCELLANEOUS NOTES.

### The British Coalite Bubble.

During the past two or three months some references have been made in this column to the present serious position of the British Coalite Co., Limited, which, after three years of heavy expenditure, has accomplished absolutely nothing to justify the rosy promises on which a capital of hundreds of thousands of pounds was obtained from the public. The *Daily Chronicle* has now dealt with the situation more exhaustively in a series of articles which should open the eyes of the most somnolent shareholders. Their placidity has been remarkable. They were told in the prospectus that coalite was already being manufactured "on a commercial scale," and a profit of half a million per annum from sales in London alone was confidently predicted. Not for a moment did they imagine that they were providing money for a succession of very costly experiments. Time after time, however, they have been soothed with excuses for the delay and buoyed up with hopes that the practical work of earning those huge profits was just about to begin. Quite recently they received the disquieting news that in order to continue its operations the company was obliged to raise funds on first mortgage debentures, which had been sold (at an undisclosed price) to an outside broking establishment. With characteristic optimism the directors held out the prospect of "large and permanent dividends almost forthwith" from this fresh expenditure, but past disappointments make it a difficult matter to place any faith in their prophecies. The details given in the *Chronicle* regarding the company's various works are decidedly discouraging. The big works at Wednesfield have gradually fallen into disuse, "and it is now generally expected that they will be closed down." The Barking works have been idle since May, except that "a few men are employed tinkering about with the plant." In regard to Barking the prospectus issued in June, 1907, stated that "it is intended to erect immediately works capable of treating about 3,000,000 tons of coal per annum for supply in the metropolitan area," and so recently as December last the chairman, Sir William H. Preece, rashly affirmed that "within a month" the company would be making at Barking 1,000,000 cubic feet of gas per day, and that this gas could be converted into electrical power, from the supply of which great profits would be derived. At Hythe and at Plymouth coalite plants have been installed at the gas works by arrangement with the gas authorities. For some months, however, operations have been suspended at Hythe, and experts will be much surprised if any profit can be made from the plant at Plymouth. In view of the egregious miscalculations which have so often been made during the past three years, prudence certainly requires that that point should be thoroughly investigated before further expenditure is incurred upon the construction and working of similar plants.

### An Exceptional Offer.

Underwriters often adopt ingenious devices for disposing of shares with which they have been landed, but "an exceptional offer" which James King and Co., "investment brokers," of 249, High Holborn, are now circulating strikes me as being ingenuous rather than ingenious. It seems that a couple of months or so ago they underwrote a number of shares in a picture theatre company. Did they do this to benefit them-

selves? No. "Our object being to secure for our clients the commission payable hereon," they are now "prepared to pay you a bonus of 10 per cent. in fully paid shares on such shares as you may decide to take." They add that they have no doubt the shares will readily command a very handsome premium. It would seem, therefore, that these remarkably generous investment brokers not only incur underwriting liabilities for the profit of other people, but actually pay a bonus in order to get rid at par of shares on which they have no doubt they might obtain a handsome premium.

### A Rubber and Oil Trust.

On May 4 I sounded a note of warning in reference to a Rubber and Oil Trust which was being promoted from the office of *Financial Opinion*, an obscure sheet in more or less close association with certain bucket-shop welshers. The so-called Trust was really what is known as a "blind pool"—that is to say, the promoter was left to deal at his own sweet will with capital provided by other people. One of the subscribers has consulted me regarding the disappointing result of this arrangement. He subscribed £10, and a return of £1 for the first month and 10s. for the second made him think that he was in for a good thing. Alas for his hopes! These were the first and last profits; the Trust has now been closed, and as his proportion of the assets he has been favoured with thirty oil shares which he will find it difficult to sell at 1s. 6d. each. He wants to know whether he is bound to accept this settlement. I can only tell him that, in my judgment, he has been lucky to get back as much of his subscription as he has done.

### Barclay Power and Co.

After a period of quiescence Barclay Power and Co., "general bankers, stock, share, and debenture dealers," 40, Copthall House, E.C., are once more on the war-path. "If you are going to speculate," they write in their latest flat-catching circular, "you must make sure of one thing—you must be certain that you act on sound, solid, and accurate information." But unless you are a congenital idiot you will also make sure of another thing, namely, that you are not dealing with unprincipled bucket-shop tricksters. That is the character of Barclay Power and Co.—indeed, in view of the circumstances of a case which I related a few months ago, I doubt whether tricksters is a sufficiently strong word to apply to these gentry.

### The Philanthropy of Thompson Brothers.

In Thompson Brothers, of whom I had never heard until a few days ago, I have discovered some philanthropists of the first water. They spend large sums in advertising in the daily papers a "Brochure on Money-making" which they are anxious to send you, gratis and post free. In the politely worded letter in which they tender you their best thanks for kindly accepting this little gift, they point out that the brochure is specially designed to fit the top waistcoat pocket, so that you can "always carry same." They will esteem it a favour if you will do this. The brochure contains their private telegraphic code, and at any moment they may be wiring to you that reliable and exclusive information which "we spend large sums in obtaining." All this expenditure is incurred—as you will, of course, perceive—for your benefit; nor is this the limit of the brothers Thompson's generosity. They do, indeed, stipulate that you shall let them have "cash remittances" with your instructions for those 1 per cent. cover deals and other "methods of operating" which the brochure recommends. But that must be a mere formality, because "our information is invariably correct," and consequently—if what they say is true—you must always get your money back with a profit. And as "we act solely as principals, charging no brokerage or commission," it follows that your profit must always mean a loss to Thompson Brothers. In other words, these philanthropists are eager to teach you not merely how to make money, but how to make it at their expense!

It is, I suppose, simply a coincidence that this flat-trap is located in an office in Trafalgar Buildings, Northumberland Avenue, S.W., next door to that in which Charles Coventry and Co. have long worked a similar business.

### Messrs. A. Murray and Herbert Porter.

The end of the holidays is signalised by a fresh outburst of circularising activity on the part of Mr. A. Murray, of the London Scottish Stock Exchange, and Mr. Herbert Porter, of the United Stock and Share Corporation. Both Murray and Porter—by the way, I have heard that they are really one and the same person—repeat the old, extravagant fairy tales with which they have been bamboozling innocents for years past. There are the usual details of "our special stock combines" and "stock unions" purporting to show how profits ranging from £20 to £40 or £50 on every £10 subscribed are continually being made. People swallow this preposterous rubbish, send along their money, and hear in due course that the particular "operation" in which they were interested unfortunately resulted in a loss. But what of that? The supply of fools is inexhaustible. Messrs. Murray and Porter issue another batch of mendacious circulars, more money comes rolling in, and so the game proceeds unceasingly.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my 'Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

J. E. Liverpool.—1-3. Sound investments, but market likely to remain unsettled for the present. Read weekly Notes about the general conditions. 4-6. See rule 2.

Putnam.—You do not say whether you are a holder or a prospective purchaser. No. 1 does not strike me as attractive. No. 2 I recommended at 80. It is still a good investment, but getting nearer its full value at 116. No. 3 I do not regard as very attractive at present price.

Quincey.—A sound lot, and as lock-up investments desirable.

Sabrina.—There is a fair margin behind 1, but No. 2 is not well secured, and neither can be called exactly safe.

Thor.—The prospectus was not a remarkably informing document. I should prefer to await some actual results before touching the bonds.

Vicarious.—1 and 2. Both worth keeping. 3. A high-class investment possessing prospects of a rise later on. Viresco.—1. Keep them, but in view of your present interest I would hardly advise further purchases in the group. 3. You would be paying a high price, although the shares are sound enough.

### Mines.

Anglo.—I prefer No. 2. The poor return is considered only a temporary phase. Agricola.—Nos. 1 and 3 are pretty good holdings, but No. 2 are very much of a gamble. Aldborough.—1. Hold. 2. A receiver was appointed for the Akinassi Syndicate in 1908.

Blackboys.—A very speculative holding.

Cymro (Aberystwith).—Sell Nos. 6 and 7 on the first favourable opportunity, but hold the rest for the present.

Hawthornberry.—It is engaged in pushing the shares of the other company which I mentioned. Have nothing to do with them.

J. E.—The company was dissolved in 1906. Joppa.—You might try writing to one of the directors at his private address.

Kook.—As the amount is small she had better wait for something to turn up rather than incur possibly useless legal expenses.

Mulguy.—We have not a high opinion of the shares, and would not buy more.

Nosilla.—Keep No. 6, but take what you can get for the rest.

P. E. G.—1. See reference in last week's notes. 2. Your money might be employed more hopefully elsewhere. Park Road.—Keep No. 1, but sell the other two.

R. M. H.—Your money could be employed much more hopefully elsewhere.

SURBAM.—Yes. I am dealing with these shares at length either this week or as soon as space permits.

TALODI.—It is useless fixing limits while the market remains so uncertain as at present.

### MIXED SECURITIES.

APOS.—1. Do not buy more. 2. Hold. 3. I am afraid there is little hope for either.

B. S. W.—1. Sell on a small rise. 2. Keep the railway stock.

CYPRUS.—You might exchange with advantage. CONSTANT READER (Folkestone).—1. The bank would undertake the purchase. 2. Better not invest so small an amount in a railway stock. £100 is the minimum which it is advisable to buy.

FIGO.—Leave the so-called bank alone. Select one of the securities recommended in this week's article headed "Investments for Women."

G. C. S.—1. An excellent investment, though I do not look for a material rise just at present. 2. Yes. 3. I should prefer the 4 per cent. prior liens.

HUZAR.—1. Grand Trunk First Preference and equal amounts of Quebec Central 3 per cent. Second Debentures and 7 per cent. Income Bonds. 2. It does not yield 4½; hence the non-inclusion. The term "guaranteed" is merely a label; its status is simply that of a senior non-cumulative preference stock.

ILEW.—1. About 15s. nominally. 2. Unlikely. 3. No price obtainable. 4. No. 5. A receiver was appointed in 1907. INFORMATION.—1. Hold them for the present. 2. Sell. 3. Exchange into something more promising.

LESS.—1. Yes. 2. A fair selection amongst high yielding industrials. 3. As regards the £200, put it into one of the securities recommended in this week's article headed "Investments for Women." Better not divide so small a sum.

MUNSEL.—*a*. I do not look for such a rise in the early future. There is a fair market for the shares. *b*. Yes, they seem a sound lock-up. MEDDLER.—1. Better not buy more Wassaus. 2. As a speculation should now prefer the ordinary.

N. O.—1. See list of investments given in this week's article. 2. Don't attempt to divide such a small sum.

ONE AND ALL.—Port of London 4 per cent. "B" stock, Agricultural Bank of Egypt 3½ per cent. Bonds, 1929-1949, and Great Central 4 per cent. Preference stock would be three safe selections. The yield would be about 4 per cent.

PYREMENT.—1. It was a good article, and I would advise you after studying the margins of security to select for yourself. 2. The bonds this year went over 111. They will always move upward in sympathy with the shares, though, of course, being classed as practically safe they would not fall in anything like the same ratio with the shares in the event of the latter slumping.

QUERT.—1. A pretty good holding for dividends, even after their recent rise. 2 and 3. No.

RED BRICK.—I should hold for an eventual recovery, disregarding movement in the immediate future. ROKEBY.—There are no dealings now in the bonds, but you might ascertain through your broker whether they possess any value.

TOM TIT.—*a*. Leave them alone. *b*. Sound enough, but I do not look for much further rise. TABLOID.—*a*. See rule 2 as to a separate letter for rubber inquiries. *b*. At any rate, I do not expect any substantial relapse in the preference. *c*. Fair speculation. Dividend due end of next month or beginning of November.

### RUBBER.

ANGLO.—I share your regret that you did not follow my recommendations twelve months ago. The outlook has, of course, changed since selling limits were fixed, and they do not apply now; but certainly hold 1 and 2 for better times and higher prices. No. 3 is a fair holding, but will not produce much rubber for two or three years. A CORK MAN.—All should turn out well in the end. A. W. FAULKNER,—I confirm my opinion. AIR.—A sound list. Hold. ANXIOUS (Edinburgh).—1. Hold. 2. Cheap estate, but will develop slowly. 3. Sell. ASTER.—Hold for recovery and probable profit. ARGENT.—1. Hold Kinta Kellas. Now producing. 2. Beverley should tap next year, and Merlimau in 1912. 3. In good hands, and now producing. 4. Doranakande and Kinta Kellas will reach dividend stage first. 5. Dividends for 1910 on Anglo-Malay, Consolidated Malay, and Selangor should yield more than 10 per cent. on present price. A. B. C.—Hold them all. Instead of repurchasing No. 4 buy a lower-priced share, say Singapore Para or Glen Bervie. ASTRÆA.—1. Jequie is a good speculative investment at present price. 2. Merlimau for steady capital appreciation. 3. Doing well, but dividend date not yet fixed. ALBARADE.—All good. Increase your holding of United Serdang. ADAM.—1 and 2 should improve by the end of the year. 3. Nyassa will soon have its machines at work, and should make good progress next year. AD.—Postponed only. Negotiations are in active progress. A. X.—1. Say within three years. 2. Yes. A. G.—Hold for a recovery, but you would increase your chance of capital appreciation by investing in a company having a lower capitalisation.

BLACKBOYS.—See reply to "A. G." BOOM.—Hold them all. BEVERLEY.—Peak is thoroughly sound, but see reply to "A. G." You might take up the shares, and hold for a recovery. BEDFORD.—Many thanks. See Rubber Notes. BORAX.—Hold them all. BARRY.—May touch your figures, but I should sell on an improvement and reinvest in cheaper shares. BELVEDERE.—You are entitled to dividends of 2s. per share on P.P.K. and 6d. per share on London Ventures. Write to me again if your broker does not pay. Hold your shares.

CLIMAX.—1. I think so. Nyassa should develop well next year. 2. No. 3. See Rubber Notes as to Guiget extracted rubber. CLOVERDALE.—1. Rubber only. 2. No dealings quoted recently. 3. Choose a share with a freer market. 4. Glen Bervie. CRESCENT.—Yes. Average as you suggest. CYRIL ANDRADE.—A good list. Kamuning and Kinta Kellas are now earning dividends. Merlimau commences tapping 1912. CRUDES.—There is no truth in the rumour. Hold your shares, and average if you can. COEHORN.—1. Patalings are a sound investment, earning, say, 300 per cent., and returning an investor more than 10 per cent. They can stand the probable gradual fall in the price of rubber. 2. The low-priced shares can best stand a heavy fall. Hold Sungei Bahru as a sound lock-up. 3. Glen Bervie paid 5 per cent. last December. CYMRO.—Hold them all. As to No. 1, see reply to "A. G." CASTLE DOUGLAS.—1. Dividend estimates for current year:—Highlands, 48 per cent.; Kuala Lumpur, 113 per cent. 2. Yes.

DOUBTFUL (Cork).—Certainly you may safely hold Malaccas until next spring with every prospect of a substantial recovery. DISENCHANTED.—1. I think so. 2. Yes. The company's officials bought recently at your figures. DUMBAR.—1. Good speculative holding. 2. The experts disagreed as to the value of Bukit Selangor, and the shares have fallen below par. Hold for the present.

ENROH.—See reply to "A. G." EMBASSY.—1. Drought and market depression. 2-3. Good speculative holding. 4. December. 5. Yes. In good hands.

FIDELITAS.—1. Yes. 2. Dividends now small, but may gradually increase to over 100 per cent. 3. Hold. FIREFLY.—Yes; increase your holding of Malacca as you suggest. Immaterial whether ordinary or preference.

GARDA.—If sold before March 16 the Straits Bertam new shares would belong to the purchaser. You are free from liability. GALICIAN.—All in good hands; but you might sell half on an improvement and reinvest in Malayan companies. Hold No. 8. GURKHA.—1. Yes; increase your holding. A new issue is to be made. 2. Sound; but the market is very limited. 3. Yes. Bukit Mertajam. GAZETTE.—1. No. They can stand a reasonable fall. 2. Hold. 3. Say 12. 4. Yes; a steady improvement. GROUSE.—A good speculative holding, and it would be well to buy as you suggest. The outlook has improved. GASKELL. 1. As to *a* and *b*, see reply to "A.G." As to *c*, see second reply to "Dunbar." Hold *d*. 2. No. Very different.

H. M. CALDICOTT.—1. Yes. Quoted ¼ premium. 2. A shareholder has no legal right to a copy of documents issued before he was registered, but if you ask for a copy you will probably get it. 3. Foreign transfers must be stamped within thirty days of their arrival in this country. Leave the date blank if you like. HELEN.—Quite a good company. Hold for improvement. HORWICH.—1. The official output estimates for 1912, 1913, and 1914 for Merlimau are 96,250, 357,750, 559,500 lbs. 2. See Rubber Notes. 3. Merlimau or Bukit Mertajam would suit you best. H. HARRINGTON.—Linggi has already declared 100 per cent. in interim dividends, and the total for the year is estimated at 280 per cent., say equal to 10 per cent. on 56s. I look for an improvement this autumn, when you might exchange into a lower-priced share with a view to capital appreciation. H. V.—1. Buy Jequie as you suggest. 2. Hold. 3. Yes, Bukit Mertajam. H. Y.—Serangoon at par; or, at a premium, Singapore Para, Batu Tiga, or Glen Bervie. HOMAR.—Hold both for improvement. HIGHLAND.—The worst, I believe, is known. Wait for details, or buy on any further fall. HEW.—1. Yes, average. 2. Sapongs are a good purchase. 3. Yes. Merlimau. HERTS.—Sound enough.

INNOCENT.—1. Val D'Or is a reasonable proposition at par if you are prepared to wait until 1912 for dividends. 2. Output to date 16,459 lbs. Good enough at present price. IMBER.—Appreciate your remarks. Rubber is earning, and will continue to earn, big dividends. Malacca debentures, if not converted, are redeemable at 110 per cent. on December 1, 1914. INTERMEZZO.—Yes. Hold your list for dividends and appreciation. The other is more speculative. ISOBAR.—1. Hold Sumatra Paras for your figure. 2. A sound holding. I. R. G.—1. Undervalued now, but I do not care to fix selling limit until market outlook improves. 2 and 3. Hold. INVESTOR.—Malacca 6 per cent. debentures are redeemable in 1914 at 110 if not converted into shares. They are a sound 5 per cent. investment, with a good prospect of capital appreciation. Do as you suggest.

JEAN.—Strong position and a sound investment. Hold. JESSIE.—I look for a larger dividend, but it will not be paid until after the year closes. J. P.—The growth is at least one year in five behind the Malay States. 1 and 2 are good holdings. Avoid Aowin in spite of bucket-shop tips and the 25 per cent. dividend. The others are reasonable propositions. JITSON.—Malang 1s. 9d. Essequibo 5s. shares strongly criticised in these columns, and now quoted at 1s. Central Java 1s. 6d. A very poor lot. Sell them all.

KENNOX.—Both good companies, earning dividends, and likely to appreciate gradually. KINTA (Leeds).—I think so. Average as you suggest. KINTA (Whiteinch).—See previous reply.

LEDNOCK.—Three respectable companies, but sell Dangans if you can do so without loss and re-invest in Bukit Mertajam or Merlimau. Hold the others. LINGAM.—1. Singapore opinion, you see, is not always right, but the shares are sound. Hold for a profit. 2. Depends upon promotions for its principal profits, and is likely to suffer in dull times. Take your nice profit. LOSANNA.—Present development insufficient to estimate dividends over a series of years, but my calculations favour Glen

Bervie as the best of the three. Legis.—1. Success of the Trusts depends partly upon promotions and market activity, but some improvement may be expected. 2. A fair holding, but I should prefer a Malayan company. 3. Anglo-Ceylon is a strong company. Hold.

Mossbank.—1. Likely to be very profitable for many years to come. 2 and 3. Hold Anglo-Malay and Linggi for better markets. Sumatra Para should be held for steady appreciation. Misled.—Wait a little, and then write again. Medico.—Tapping recommences next month. Should earn a dividend next year. May Fair.—1. Yes, average as you suggest. 2. A good company, now producing. Early dividend expected. Mott.—1. Yes. 2 and 3.—Both good purchases. Next year should be in much-improved position. Moonraker.—1. Yes; every prospect. 2. Kuala Lumpur should earn at least 100 per cent. this year. 3. Yes; I think so. But you might sell No. 2 on an improvement and reinvest in Glen Bervie. Max.—Many thanks. I will deal with it.

Novice.—Rubber is now being shipped in increasing quantities. Hold for recovery. Norton Villa.—1. Yes. They are now cheap. 2. Doubtful. Sell as you suggest. 3. Inch Kenneth or Batu Tiga. Nursemaid.—They will all repay your nursing. Nithsdale.—Brooklands tapping should commence in 1912. Worth holding for appreciation.

Old Malay.—Yes. Favourable developments are expected. Old Clock.—Average 5 and 6. Hold the others. Out.—1. Bukit Mertajam or Merlimau. 2. Avoid. See reply to "J. P."

Playgoer.—Yes. Hold them all. Paddy.—1. Hold until next year. 2. A safe lock-up. 3. Good. 4. The machines are working well. Increase your holding. Pluvius.—1 and 2. A fair proposition, but not a great favourite of mine. Hold for the present. 3. No. 4, London Wall Buildings, E.C. Perak.—1. Glen Bervie and Batu Tiga. 2. Quite a safe holding. Pate-de-foie-gras Colonel.—1 and 2. Wait. 3. Sumatra Para is a sound dividend payer, and is now producing well. 4. Better leave it alone. Planter.—1. United Serdang, 185 acres 1903-4, 2,000 acres 1906, 5,000 acres 1907-8. 2. Lumut, 640 acres 1906, 1,776 acres 1907, 811 acres 1908, 105 acres 1909. Puzzled.—Yes. Will develop early next year. Not seriously affected by the fall. Hold, certainly; but I should not average pending development. Poor Sarah.—Hold. See second reply to "Pâté-de-foie-gras Colonel." Peter.—Hold them all for substantial improvement.

Quadrant.—1. Both good. Prefer Northumberlands. 2. See reply to "Innocent."

Rubbed.—1. Within twelve months. 2. Hold for the present. 3. Should improve steadily. Robin.—A good list, all bought at reasonable prices and likely to give you a profit. Rubberite.—You reason very soundly. Of your holding Merlimau is the share most likely to appreciate, and is the least risky. 1, 2, and 3. Sound concerns with speculative possibilities. I look for improvement, but disregard selling limits at present. Roddy.—Hold for a profit, but disregard limit. Rota.—Ledbury or Jeram should suit you. Recent Reader.—Yes. Hold for recovery. Rajah.—London Asiatic owns over 4,000 acres of rubber in Malacca, Selangor, and Perak. Good prospects, but I cannot fix selling limit at present. Rosario.—1. Average now. 2 and 3. See Rubber Notes, and increase your holding. Rockside.—1. See first reply to "Astrea." 2. Hold for the present. In good hands. 3. Both good Ceylon companies. Northumberland. Roslyn.—*a*. Kajang adjoins Inch Kenneth, and under same management. Very sound. *b*. 1912. *c*. Hold for capital appreciation.

Slainte.—Damansara dividend estimate 80 per cent. Harpenden price 11. Glenshiel price 7; output 9,677 lbs. for July-August. Estimate for year 50,000 lbs. All well managed and in good condition. Glenshiel should suit you. Shares.—1. I will deal with it. The company is doing well, and I look for a substantial recovery, but I do not care to fix selling limits until the market improves. 2. Kinta Kellas is now producing, but I am not sure when the dividend will be paid. Spec.—1, 2, 3.—The position justifies your averaging Madagascar and West Jequie as you suggest; but I should leave the other until development is more advanced. 4. Has made good profits, but nothing yet decided as to dividend. Strathern.—1. You have a good profit, and I should take it. 2. Buy Kamuning "B" to average as you suggest, and sell when your holding shows a profit. 3. Yes. A good company. Sphinx.—1. Both factors have been at work. 2. 45s. 9d. on a very low scale. 3. The market expects 100 per cent. more than last year. 4. When Linggi yields 500 lbs. per acre 2s. per lb. profit should ensure 200 per cent. dividends. Sam.—Hold Jequie and Tenom. Sell the others at a favourable opportunity. Shemus.—Hold for recovery.

Trustful.—Sell the first three, but you need not be in any hurry. Teddy.—A very promising list. Hold them all. T. B. (Elgin).—Both have been unfavourably mentioned in these columns. Sell on an improvement. Trinity.—A good speculation for present purchase. Textile.—Thanks for interesting enclosure. 1. It will do so as production increases. 2. It varies from 6d. per lb. upwards.

Ubique.—1. Bukit Mertajam tapping commences next year. 2. Paid 12½ per cent. for 1909. 3. Merlimau tapping commences 1912. 4. Beverley was floated last April. Tapping commences 1911. 5. No dividend yet. Tapping commences 1912. The other should pay earlier dividends. 6. Sound, but tapping date not yet fixed. Not later than 1912. Ulsterville.—1. Look for steady increase, but cannot estimate. 2. Sell on a reasonable improvement and re-invest in low-priced shares for capital appreciation. 3. Good speculative holding. Say 10s. 4. May increase 2s. 5. Yes. 6. Glen Bervie.

Very Anxious.—1 and 2. Limit too high. Should recover to price paid. 3. I am afraid so, but the present outlook is good. Vallam.—A good list. All should show profits within twelve months. Vivid.—*a*. Price has fallen since I advised you to sell. *b*. Hold now for recovery. *c*. They should eventually exceed the price you paid. Viroperis.—1. Sound enough as a planting proposition if you are prepared for a long wait for dividends. 2. No meeting until next year. Vindex.—An excellent list. On any substantial improvement sell 1, 2, and 6. Increase your holding of 4, 5, 7, and 8. Hold the others.

Wooloomooloo.—You treat the ill-informed and ill-natured press criticism of Crudes in quite the right spirit, and I am glad to hear that you have averaged your holding. Winton.—Average *a* now. Await further developments in *b*. Buy Glen Bervie. Waiter.—Frequently recommended. See Rubber Notes. Wood End.—1. Hold Malaccas. Exchange the other as you suggest. 2. Limit too high, perhaps, but prospects excellent.

York.—Hold them all. Over-speculation was the cause of the fall.

### Miscellaneous.

A. H. B.—Not an institution which I care to recommend. Anxious (Dublin).—Sound industrials and worth holding, but they seem pretty fairly valued now.

Brewer.—You have probably bought the bonds at a price which will leave you a heavy loser whenever you try to sell them. The Government and Municipal Securities Corporation (otherwise J. A. Chown) has been the subject of warnings in Truth.

C. J. C.—The circulars you send come from a bucket shop which is not, however, connected with the other concern you mention.

Dion—1. See rule 2. As regards 2 I should hold the shares. D.C.—Better sell.

Etudiante.—You will see from an article in another column that I have a most unfavourable opinion of the company's prospects. The outside broking concern is one which you would do well to avoid.

Grey Man.—Very speculative, but have lock-up chances.

Hoggar.—No. The National Share Exchange is a cover-snatching bucket shop. H. S. (Rochdale).—Duncan Forbes and Co. are bucket shop keepers, whom I have repeatedly exposed. High Interest.—Your statement that you "must get an investment to pay me 8 or 9 per cent" suggests that you would be unwise to try for so high a rate. People wanting this rate ought to obtain it with money they can afford to see shrink. I cannot recommend either of the shares you name. Homar.—Very little information at present. They are highly speculative. Havers.—I do not care for the shares, and would sell.

M. E. V.—Thanks. I referred to the Industrial Development Corporation last week. Mott.—1. No. 2. Maikop Pipe Lines. M. M.—The concern has been frequently criticised in Truth. See answer to "Roma." Once Again.—No.

N. L. P.—All that I know is that its business is one for which it should be prosecuted under the Lotteries Act. Novice (Manchester).—Have nothing to do with the Equitable Exchange, Thompson Brothers, or any such circularisers, but transact your business through a member of the Stock Exchange. The latter are not allowed to advertise or send out circulars except to their own clients, but you should have no difficulty in obtaining an introduction to one with whom you could do business. Novice (Kenilworth).—1. The National Share Exchange and Allison and Co. are bucket-shop keepers whom you should avoid. See preceding reply. 2. See reply to "Roma." 3. Many of these lottery ticket touts are unprincipled tricksters, and as it is moreover an illegal business I cannot recommend any of them.

Quadrant.—Leave them alone.

Roma.—The Investment Registry, Ltd., deal as principals, and are largely interested in selling stocks to you which they have bought at much lower figures than they ask. Go to a broker, who acts as your agent—*i.e.*, buys *for* you, not sells *to* you. He will charge you a commission, of course, but you will know exactly what his charge is, and you will also know that he is able to act disinterestedly. People who have stocks to unload are not the people whom it is desirable to apply to for disinterested advice, and I take it that you, like myself, regard disinterestedness as a primary qualification on the part of your broker.

S. B. S.—I have no reason to doubt that the drawings are fairly conducted, but I am not sufficiently interested to take the step you suggest. It is an illegal business so far as this country is concerned, and people buying the bonds here must take the risk—if there is any—of being cheated. S. L. E.—R. A. Smith and Co. are bucket-shop keepers with a most disreputable record. Smiler.—The fact of the shares being given away is surely a sufficient indication of their value. Spearmint (Lancaster).—1. They could not plead the Gaming Act; every bargain done for you would represent a legitimate purchase from a jobber, and you could claim delivery of the stock at each ensuing Settlement if you wished. Any grave act of irregularity on the part of the firm would be followed by suspension or dismissal from the Stock Exchange. The Committee exists to see that members conform to certain rules and regulations made with a view to the public being justly dealt with. 2. I must refer you to my Notes. Scrutator.—(*a*.) It is a sound concern, but a holder of common shares in an enterprise

of the kind must be prepared to take a business risk. (*b.*) It does not follow that they have, but time must be given to show the effects produced by the new issue. (*c.*) I see no special reason for advising a sale now.

TYRO.—They might be held for developments.

XXX.—I cannot recall having heard of these concerns. If you have any papers relating to them I should like to see them.

VIGILANT.

## INSURANCE.

CONVERTING LIMITED PAYMENT LIFE POLICIES INTO ENDOWMENT ASSURANCE—SUPERIORITY OF WITH-PROFIT POLICIES—PROTECTION OR INVESTMENT—IMPORTANCE OF SURRENDER VALUES.

LAST week I had something to say about the confusion, resulting in disappointment, that has often arisen between twenty payment life and twenty year endowment assurance policies. Under a twenty payment life policy the sum assured is paid at death whenever it happens; but the maximum period during which premiums can be paid is twenty years. Twenty year endowment assurance provides that the sum assured will be paid at the end of twenty years, or at death if it occurs previously. In this case, as under the limited payment life policy, the number of annual premiums can in no case exceed twenty, and under both policies no further premiums have to be paid after the death of the person assured.

I am talking of twenty payment life and twenty year endowment assurance because these are popular policies which are frequently taken; but exactly similar considerations apply to both shorter and longer terms. Policies under which the sum assured is payable only at death can be secured by premiums payable for ten, fifteen, twenty-five, or thirty years, or by premiums payable until a selected age, such as fifty, sixty, sixty-five, or seventy. Precisely similar variations in the period are applied to endowment assurances, and it rests with the policy-holders, at the time of effecting the assurance, to select the endowment period, or, under limited payment life policies, the premium-paying period, so as to suit his circumstances best.

I am sure that a great many people take endowment assurance policies when it would be wiser for them to take limited payment life policies. In saying this I am in no way under-rating the attractions and advantages of well-selected endowment assurance. I have frequently explained how lucrative endowment assurances are from an investor's point of view, but my contention is that a great many people require protection for their families in the event of early death rather than an investment that in the majority of cases will benefit themselves in the long run. The really crucial test as to what kind of policy a man ought to take depends upon whether protection or investment is the thing most essential in his particular circumstances. A policy under which premiums have to be paid throughout the whole of life involves a low rate of premium, and consequently gives a large amount of assurance for a given outlay. A short period endowment assurance involves a high rate of premium, and consequently a small amount of assurance for a given outlay. Limited payment life policies frequently hit the happy mean between these two things, and present many advantages, which I have described from time to time.

The particular point which I wish to emphasise to-day is that when a limited payment life policy is really well chosen it can in fact be converted into endowment assurance if at the end of the premium-paying period, say twenty years, a sum of money for the policy-holder himself proves to be more necessary than a larger amount payable at his death for the benefit of his dependants.

I will illustrate the different policies for a man who effects his assurance at age forty. It is possible to obtain from a thoroughly sound company which charges high rates of premium for non-profit policies a guarantee that £1,000, neither more nor less, will be paid at the end of twenty years, or at death if previous, in return for an annual premium of £53. It is also possible to take a with-profit policy from another office, which in return for £42 15s. 10d. a year, payable for twenty years at the most, will pay £1,000 and profits in addition at death whenever it happens. Suppose the man lives for twenty years, and at the end of that time, having paid the full number of premiums under his policy, feels that he would rather have some money for himself than have a larger sum paid to his estate at his death. What can he do? He can surrender his policy and the accrued bonuses. What can he get in cash? Something like £930, a little more or a little less if the profits of the life office are larger or smaller than they were in 1909.

It will make the facts more clear if I show what a man could obtain for a well-chosen with-profit twenty-payment life policy if he paid the same premium every year as he would have to pay for a non-profit twenty-year endowment assurance of £1,000. In the latter case he would pay £53 a year, and the policy would yield exactly £1,000 at the end of twenty years, or at his death if previous. Now, at age forty, since the premium for a policy of £1,000 on the limited payment life plan is £42 15s. 10d., a premium of £53 a year would secure a policy for £1,238, payable, with bonuses in addition, at death, whenever it happened. If the man lived for twenty years a policy of this kind for £1,000, together with the policies, could be surrendered for a cash payment of £930. Consequently a policy for £1,238 could be surrendered at the end of twenty years for a cash payment of £1,152. Therefore, from every point of view, this twenty-payment with profit life policy knocks the twenty-year endowment policy without profits into a cocked hat. The precise process of knocking a policy into a cocked hat is one which I cannot clearly visualise, but the phrase appears to express in effective language the idea which I wish to convey that a twenty-payment life policy, if well chosen, may be in effect a much better endowment assurance policy than an endowment assurance policy properly so called. Under the non-profit endowment assurance, if the man dies within the twenty years, his estate receives £1,000, neither more nor less. Under the with-profit twenty-payment life policy at the same premium, if the man dies within twenty years, his estate receives anything from £1,238 up to £1,730, which is the amount to which the sum assured would be increased by bonuses by the end of twenty years, the increase taking place gradually year by year throughout the whole period. Thus for the same outlay, £53 a year, he receives a much larger measure of protection in the event of death. At the end of the twenty years, if he wants to surrender his limited payment life policy for a sum in cash, he can obtain £1,152, whereas the non-profit endowment assurance policy, effected—be it remembered—at the same cost, would yield him only £1,000.

Anybody may say if he likes that this is not a fair comparison. Very well; I agree. I made it on purpose to bring out two or three important points. One is that a well-chosen with-profit policy is in most circumstances much better than non-participating assurance. Another reason was that I wanted to emphasise the attractions of limited payment life policies, as compared with endowment assurances, even when the former are surrendered at the end of the premium-paying period, by which process they are, in effect, converted into endowment assurances. If a thoroughly good twenty-year endowment assurance policy, participating in profits, were taken at the same premium of £53 a year, a man could obtain a policy for £990, as compared with £1,238 on the limited payment life plan at the same cost, and at the end of the twenty years, if he

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

FOR INSURANCE ANNOUNCEMENTS, see page 811.

were living, the policy, with its accrued bonuses, would yield him £1,337 in cash, as compared with £1,152 for the surrender of the limited payment life policy. Here is the gist of the matter. Pay £53 a year for twenty years and the twenty payment life policy will yield, in the event of death within twenty years, anything from about £250 up to £400 more than the endowment assurance; but at the end of the twenty years the endowment assurance produces £185 more than the limited payment life policy. Which does the man want? Presumably each individual is the best judge of his own case, but my suggestion is that more often than not it would be advisable to have the much larger protection in the event of early death, and the smaller payment at the end of the twenty years. Thus I would at least urge my readers to consider the advisability of taking limited payment life policies, even if they think that what they want is endowment assurance. If, however, they have some idea at the back of their heads that they will want to surrender their limited payment life policies at the end of the premium-paying period, they must keep a very sharp look-out as to the conditions in regard to cash surrender values. If they were to find, as they very likely might, that after paying £53 a year for twenty years they could surrender their policy for a cash payment of only £700, my argument would go by the board altogether; it depends almost entirely upon the liberality of the surrender values. The policy I have been quoting is that of the Mutual Life Insurance Company of New York, whose terms in regard to surrender values are of a wholly exceptional character. It may be wise or it may be foolish for other offices to give smaller surrender values and seek to make a profit by so doing for the benefit of other policy-holders. This is a legitimate subject for differences of opinion, but these variations in practice are just the points which the discriminating policy-holder will take advantage of in order to obtain the best possible return for his outlay.

### Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

*Sphinx.*—The company is very far from the front rank of life offices, and I do not recommend it. *Solomon.*—I should certainly not advise you to do business with the company you mention. *Beta.*—The Scottish Widows is much the better of the two, though the other office is of course perfectly safe. *Corkonian.*—Firstly: Scottish Life or Clerical Medical and General. Secondly: Norwich Union or National Mutual of Australasia. *Zelandia.*—1. Your policy is a child's endowment, maturing at age twenty-five; it is the kind of thing I described on September 7, and you have a very good policy. The deferred assurance described in my article of the 14th provided for the sum assured to be paid at death after twenty-one; it might be at age eighty or ninety: hence the difference. 2, Scottish Widows, Old Equitable Society, United Kingdom Temperance Institution. *River.*—For your purpose you can do better than either. National Provident or Scottish Amicable would be good. *Rostron.*—You scarcely give me enough detail to form an opinion. Ask the insurance company what the surrender value is, and Messrs. Foster and Cranfield, Poultry, E.C., how much they could sell the policy for. Other replies to correspondents are unavoidably held over.

## COMPANY MEETINGS.

### BRITISH AND COLONIAL INVESTMENTS, LIMITED.

The first ordinary general meeting was held yesterday at Salisbury House, Mr. G. R. Bonnard presiding.

The Secretary (Mr. F. W. Webb) having read the notice calling the meeting,

The Chairman expressed the Board's disappointment at the absence of Mr. H. G. Latilla, the chairman and managing director. They were, however, looking forward to seeing their colleague back on October 1 completely restored to health. (Hear, hear.) During his stay in Africa, Mr. Latilla had not been unmindful of the company's interests, and he did not think it would be long after his return before they received practical proof of this.

The company was registered on January 7, 1909, and purchased the assets of two other companies for fully-paid shares of 10s. each in the capital of this company. In taking over these assets they had to assume the liabilities of both the vendor companies, amounting in the aggregate to some £80,000. Financial assistance was sought and obtained from Mr. Abe Bailey, who, in agreeing to render it, made it a condition that a new Board of Directors should be appointed. It was in these circumstances that the present directors came into office. The company's indebtedness to Mr. Bailey had been fully discharged, but the satisfactory state of accounts now submitted would not have been possible but for the financial support afforded in the circumstances. (Hear, hear.) The statements in the balance-sheet as to interests, investments, etc., at cost meant that the cost of the assets originally acquired was represented by the total face or par value of the shares the company had issued for them, and, with regard to other assets since acquired, the cash actually paid for them.

The profit and loss account was for a period of eighteen months, and the shareholders might take it that future accounts would show a reduction in expenses of approximately £4,500. Turning to the credit side of the account, he said they believed that rents receivable on farms and buildings would be well maintained. Profit on the sale of investments, £35,106 16s. 10d., had been mainly earned by investments made and realised since the directors came into office. (Hear, hear.) He desired particularly to emphasise that fact, so that there could be no misapprehension in thinking that that profit had been derived from the indiscriminate selling of the assets originally acquired by the company. (Cheers.) Passing to the balance-sheet, he stated that the sundry creditors, £10,633 3s. 9d., were more particularly for certain purchases made and not payable until after the closing of the books. The payment for those purchases had now been made, and the company stood that day in the happy position of being practically without creditors. (Hear, hear.)

On the credit side of the balance-sheet share investments, £93,655 13s. 6d., and mining interests, £22,301 11s. 3d., were represented by very valuable interests which the company possessed in mining, land, and building companies, and mining interests and claims in South Africa. Their mining interests in the Transvaal were almost exclusively confined to deep levels, and there could be no reasonable doubt that the future would show a very considerable appreciation in the figures at which they stood in the company's books that day, while their interests in Rhodesia also afforded evidence of becoming very valuable. Buildings, stands, farms, etc., £85,500, were represented by their direct holdings of real estate interests in the Transvaal, consisting of stands and buildings in Johannesburg situated upon sites of considerable value and importance. The buildings had been kept in excellent repair, and the revenue derived from them showed an upward tendency, but, as opportunity offered, the directors proposed from time to time to arrange for the erection of new buildings, as by doing so a large and permanent increase in revenue should accrue.

Mortgages, debentures, etc., standing at £47,562 12s., were represented by mortgages which the company held in three English real estate companies; that amount was that day well represented by the value of this asset. In view, however, of the trend of land legislation it was possible that a reduction in value might be marked, and with that possibility before them the directors had deemed it advisable to keep in hand a reserve to meet such a contingency. (Hear, hear.) A considerable portion of the item of sundry debtors, £21,876 3s. 2d., had since been received, and the outstanding balance was perfectly good.

The cash position represented by the item of loans on securities at call, £11,363, and cash at bankers, London and Johannesburg, £16,306 13s. 1d., making a total of £27,669 13s. 1d., gave them a substantial amount of liquid cash in every way sufficient for the company's purposes. Their future should be a very successful one. The desire of the Board was to keep the company and its affairs in such a position that it might not only be able to pay substantial and, he hoped, steadily increasing dividends, but that the possibility of an intermission of their regular declaration and payment should be entirely obviated. (Hear, hear.) He concluded by moving the adoption of the report and accounts.

Mr. C. J. Brown seconded the motion, which was carried unanimously, and a dividend of 6 per cent. per annum, tax free, was afterwards declared.

The meeting closed with a cordial vote of thanks to the Chairman.

### EL ORO MINING AND RAILWAY CO., LIMITED.

The eleventh annual general meeting of the shareholders in the El Oro Mining and Railway Company, Limited, was held, on the 23rd inst., at the Cannon Street Hotel, London, Mr. R. T. Bayliss (the chairman) presiding.

The Secretary (Mr. T. Dundas Pillans) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen, the directors' report which I now have the pleasure to submit for your approval and adoption shows improvement, I think I may say in every respect, when compared with the report for the year preceding. We have the pleasure to introduce to you Mr. Alfred Main, the general manager, under whose direction these improvements have been made. You will observe from the statement on the front page of the directors' report that the total realised profit for the year was £227,192 6s. 11d. Adding to this the amount brought for-

ward from the last account, £87,365 9s. 8d., the directors have had at their disposal during the year a total net profit of £314,557 16s. 7d. to deal with. Out of this sum we have to make provision for income-tax. £9,752 11s. 6d. We have written off property account the cost of all permanent improvements put on the property during the year, £17,634 4s. 3d. We have written off a further sum of £25,000 for depreciation of plant and machinery. Dividends Nos. 18 and 19 of 1s. 6d. per share each have absorbed £172,125, leaving a balance to carry forward of £90,046 0s. 10d. You will notice that the carry forward is slightly larger than it was this time last year, notwithstanding that we have written off an additional sum of £25,000 for depreciation. In this distribution of profits I think you will agree we have lived up to the conservative policy pursued by the directors in past years, to which the present sound position of the company is mainly due. The operation of the reduction work during the past year, as set forth in detail in the statements attached to Mr. Main's report, fully justifies my opening remark that the year 1910 shows improvement in every direction. To make this clear to you I wish to make a comparison between the results obtained in the first and last months of the year just ended, that is to say between July, 1909, and June, 1910. In July, 1909, with both mills in operation, comprising 200 stamps, we crushed 24,236 tons, which was just about the average for the preceding year. In June last, at the completion of the year 1910, with only one mill of 100 stamps working, we crushed 30,026 tons. In July, 1909, the average recovered value of ore treated was $8.66 per ton. In June, 1910, it was $6.83 per ton. In July, 1909, the total average working cost at the mine was $5.32 per ton, whereas in June this year the average cost was $3.80 per ton. For the year ending June 30, 1909, the average extraction of the precious metals contained in the ore was 89.65 per cent., and for the year ending June 30, 1910, the average extraction was 91.41 per cent., and I venture to say, in the presence of Mr. Main, to whom these remarkable results are mainly due, that with the exception of the percentage of extraction the limit of these improvements has not yet been reached. (Applause.) The fact that we have been able during this period to crush more ore with one mill than we previously did with two is due to the rearrangement of the mechanical operation in the No. 2 mill, foreshadowed in my remarks at the meeting last year. After a series of careful experiments Mr. Main found that by crushing the ore through a coarser screen in the stamp battery, and by providing additional tube mills for the reduction of the battery product into slimes, he would be able to put the old mill out of commission and to crush more ore per day with the No. 2 mill alone than had previously been crushed by the two mills working together. (Applause.) The saving in labour by the displacement of the old mill, and of expenditure necessary for its maintenance, has contributed largely to the general reduction in the total working costs of the property during the year we are now reviewing, as compared with the costs for 1909. Continuing, the Chairman said that, with regard to their ore reserves, it was estimated by their manager that on June 30 they had a total of 441,639 tons of the average value of about $9.50c. per ton in gold, compared with 383,269 tons last year, having an average value of $11.10c. At the present rate of crushing the 441,000 tons represented only about fifteen months' supply for the mill, but they were justified in expecting that further large supplies would be exposed by fresh developments. There was every reason to look for a further reduction in the mining costs. It was proposed to carry out special mining operations upon certain suggestions made by their manager, and they anticipated thereby largely augmenting the ore reserves and increasing the "life" of the mine. The directors were well satisfied with the progress which had been made so far by the Suchi Timber Company in opening up its extensive forests. Much larger earnings in the near future were anticipated from that company's working. The operations of the railway, which was the property of the El Oro Company, had shown marked improvement, and its total net profit for the past year was $124.254 in gold, compared with $53,749 in 1909, and any further activity on the part of the Suchi Timber Company would add materially to the railway earnings. The Chairman went on to refer in detail to the developments at the mine, and said that during the past year they had certainly won results and got indications of still further improvements, which, he thought, placed the mine to-day in a better position as regards the future than it had been for a considerable time. (Applause.) He concluded by moving the adoption of the report, which was unanimously agreed to after a brief discussion.

## PEARSON AND KNOWLES.

The thirty-seventh annual general meeting of the Pearson and Knowles Coal and Iron Company, Limited, was held at the company's offices at Warrington, on the 22nd inst.

Mr. J. S. Harmood-Banner, M.P. (Chairman), in the course of his remarks, said: I have no doubt it will be a pleasant surprise to you to look at the balance-sheet submitted on September 27, 1909, of the individual company Pearson and Knowles, and compare it with the consolidated balance-sheet 1910, which I now have to refer to. You will observe that, while the capital remains the same in both balance-sheets, the reserve fund rises from £170,000 in 1909 to £317,500 in 1910—a fair reserve to add to a capital of £860,000. In addition, as you know, and as you will have seen in both accounts, the original valuation of colliery leases and goodwill of collieries and ironworks (£315,559) has been written off. I think these figures will convince you that whilst we have been careful in our management of the Pearson and Knowles Company, we have also been equally careful in our management of the purchased company of Messrs. Rylands Brothers, Limited, in which we hold the whole of the shares. The progress of Messrs. Rylands Brothers since we purchased, in 1901, has been most satisfactory. The reserve fund has been built up to £137,500 from nothing, depreciation has been provided for, the business has been nearly doubled. Without the additions to both works, which have become necessary by the amalgamation, we could not have placed ourselves in the state of capacity, production, and efficiency in which we now are. Now the profit and loss account you will see, as consolidated, amounts to £66,617, against profits brought into the balance-sheet of last year, £61,970. The profits of the iron works and Messrs. Rylands Brothers have been satisfactory, though I must confess that, looking at the large volume of trade done, we should have been justified in expecting better results. The profit has not been equivalent to the large amount of work executed, and to the turnover and margins which have been too narrow to be satisfactory. Now, as regards the distribution of the money, you will see that we act on conservative lines. We are paying a small dividend, and very likely many of you would say that on the basis of the profits we might have made a larger distribution; but, in the first place, the directors don't like to see the capital account increase, and therefore they are writing off the additions to plant of last year £18,125, and as they still have difficulties to meet in connection with the Maypole Colliery they think it wiser to transfer £15,000 to the reserve funds, instead of paying a larger dividend for this year. As regards the future, I will only say that at present we are fairly busy at both our iron works and our wire mills, and we hope that by this time next year we shall be able to tell you of a better margin of profits.

The Chairman went on to deal with the proposal of the directors for increasing the share capital of the company, and said that the capital they were now raising would form only a portion of that which would be required, but they had no reason to doubt their ability to obtain the remainder.

The report was adopted, and the usual dividend at the rate of 6 per cent. per annum on the preference shares and a dividend at the rate of 4 per cent. per annum on the ordinary shares, both less tax, for the half-year ended June 30 last was declared.

An extraordinary general meeting of the company was then held, when the resolutions relating to the new issue were submitted and carried.

## THE UNITED SUMATRA RUBBER ESTATES, LIMITED.

The second ordinary general meeting of the members of this company was held yesterday at the London Chamber of Commerce, Oxford Court, Cannon Street, under the presidency of Mr. Keith Fraser Arbuthnot.

The representative of the Secretaries (Messrs. M. P. Evans and Company) having reading the notice calling the meeting and the Auditors' report,

The Chairman said: Gentlemen, as the directors' report and audited accounts have been circulated, and have been in your hands for the prescribed time, I will, with your permission, take them as read. When I had the pleasure of addressing you a year ago I commented on the then very satisfactory state of the company's affairs, and said that I hoped we should have an equally satisfactory showing for this year. I am therefore glad to be able to tell you that our crops have considerably exceeded the estimates, being in the case of rubber more than double what we expected, and in the case of coffee 833 cwts. in excess of the manager's estimate—which, by the way, he had already increased from the figure quoted in the original prospectus. Our estimates for the current year, as published in the report, are again satisfactory, but as our manager has always shown great caution when forming his estimates, we hope that these are again fully safe. We are now tapping about 21,000 trees, and as more are rapidly coming into the "tapping round," we expect to tap an average of 30,000 trees during the year. Our tapping continues to be most carefully done, no damage being reported, and the least possible amount of bark removed, great care being especially exercised in the case of the young trees, which, by the way, are only being tapped at the base, while the method adopted on the older trees is the half herring-bone system. Our labour is healthy and contented, but the numbers will from now onwards require reinforcing regularly, as before the end of this year we shall require something approaching 200 coolies for tapping alone. Our reports from the property continue satisfactory, the whole estate being in good order, clean, and particularly free from disease, and the weeding is only costing us 46 guilder cents an acre a month, which is exceptionally low. The coffee which is planted between our rubber has been a great stand-by during the last two years, the crops of this product having been a source of considerable profit—a revenue which we shall be very sorry to lose; but now that the rubber is doing so well and is shading the coffee, this cultivation will, of course, cease to give a paying crop, and will be removed. This will not come about all of a sudden, but will be a gradual process, and although I say I regret the profit which we have been in the habit of deriving from this source, there is no doubt that our rubber will benefit materially by obtaining more light and air. Our cultivated area remains the same as last year, and the table which we publish gives the fullest particulars of age and plantings, from which you will see that we have 1,735 acres planted with 161,679 Para trees, or, roughly, 93 trees to the acre. Of these about 97,000 will be five years old and older in December, 1911, and by the following May a further 39,000 trees will have reached that age, so that in May, 1912, we should have about 136,000 trees tappable. You will

have noticed that the 30,000 Ficus trees which were included in our table of plantings last year are now left out; we have done this because many of these trees have since been cut out, besides which our crop for the year under review only amounted to about 400 lbs., so we thought it best to disregard the trees which we still have remaining. The prices which we have obtained for both our coffee and rubber have been good—namely, 46s. 5d. a cwt. for the former, which, although satisfactory and considerably higher than last year, is now advancing in price, and looks like going even higher still, and I am glad to say that at the last sale our coffee realised an average net price of 50s. 8d. a cwt. in Singapore. Our rubber netted 7s. 8d. a lb., a price rather higher than that ruling at the moment, but we anticipate that for the future we shall be able to make a much-improved quality of rubber, and we also hope to make many economies in our cost of production. Now, referring to the accounts. Our shares have during the year been split into shares of 2s. each in accordance with the resolution passed at an extraordinary meeting this time last year, and our capital has been increased by £8,000, options having been exercised during the year for this amount. Then, in our profit and loss account, although our profits are nearly double what they were last year, the administration charges, directors' fees, etc., are considerably less, and have been more than half met by the profit made out of transfer fees; the whole of the London expenses and also those in Singapore we are again paying out of revenue; £400 we are writing off the value of our buildings and machinery; £730 1s. 3d. we propose adding to our reserve fund, bringing this up to the substantial sum of £5,000, after which we are in the position to recommend a dividend of 20 per cent., and have £3,304 18s. 4d. to carry forward. As you see, we could, of course, have paid rather a larger dividend, but I think the policy we have adopted is a sound and wise one, and I personally believe in rubber, and believe that we are in for high prices for some time to come; and I am sure a company like ours, which is paying, and will probably continue to pay, increasing dividends, but always with due regard to a safe and permanent future, must do much to restore confidence in an industry which is all-deserving of the public's interest from an investment point of view, for rubber cultivation in the Middle East is second to none as an investment, and one which can well bear looking into. Our estate, for instance, which when fully matured will stand in at less than £50 per acre, will, with a crop of 500 lb. per acre, show profits of 50 per cent. for every shilling we make on our rubber. I mean when we are in full bearing if our crop costs us 1s. to produce, and sells at 2s. a lb., we shall be earning 50 per cent. on our capital; if it sells at 3s. we should be earning 100 per cent., and so on. I now beg to propose that the directors' report and audited accounts be received and the same be adopted; and I will repeat the words I used last year, for I hope and fully believe, notwithstanding the lower level in price which is now ruling for the raw article, we may again look forward to a better showing and a better dividend still. Even should prices be lower throughout the year, our financial strength will not be affected, besides which, as our dividend would be earned on a lower selling price for rubber, our shares should be attractive as an investment, being on a conservative and sounder basis. I now move the adoption of the report and accounts.

Mr. P. E. Hervey seconded the resolution, which was then put to the meeting and carried unanimously.

The Chairman next moved: "That a dividend at the rate of 20 per cent. per annum for the year ending June 30, 1910, be declared and paid on the shares in the company's capital, but so that on all shares which were not issued prior to July 1, 1909, a dividend of 20 per cent. per annum be paid only on the amounts paid on such shares as from the dates when the respective payments were duly made, and so that on any shares issued prior to July 1, 1909, but not then fully paid, a dividend of 20 per cent. per annum be paid on the amount credited on June 30, 1909, together with a like dividend on the amounts subsequently paid on such shares as from the dates when the respective payments were duly made."

Mr. J. W. S. Bourne-May seconded the motion, which was unanimously agreed to.

The Chairman stated that during the past year the directors had invited Mr. J. W. S. Bourne-May to a seat on the board to fill the vacancy caused by the sad death of Mr. Brett. In order to comply with the Articles of Association it was necessary for Mr. Bourne-May to come up for re-election. He was a large shareholder, and since he joined the board he had shown great interest in the company's affairs. He had, therefore, much pleasure in proposing the election of Mr. Bourne-May as a director.

The motion was seconded by Mr. Hervey and carried unanimously.

The auditors (Messrs. Macnair, Rorie, and Company) were reappointed, on the motion of Mr. R. C. Mackness, seconded by Mr. Guy Elliston.

Mr. M. Kilner said that as the accounts were so satisfactory, he wished to mention one matter which concerned the directors and their remuneration. The company was only in its second year, and the shareholders would have received by way of dividend a return of about one-third of their capital, the dividend for the first year being at the rate of 10 per cent. and for this year 20 per cent., making altogether 30 per cent. The total dividends distributed in the two years amounted to over £20,000. He thought the shareholders might mark their appreciation of these results by increasing the directors' fees to £900 per annum, and he proposed that they be paid at that rate for the financial year just closed. He thought this rate might be adopted permanently, and suggested that the Articles of Association be altered accordingly. It would be remembered that on the formation of the company the properties were obtained at a very reasonable price without any intermediate profit to the vendors and without any promotion money. It was, he thought, owing to the fact that the directors had made such a good bargain that the company had such excellent results on the present occasion.

A shareholder suggested that the proposal was somewhat irregular, seeing no notice had been given to the shareholders.

The Chairman remarked that the resolution was in order, but, of course, the Articles of Association could not be altered at the present meeting.

Mr. Guy Elliston said that he was in complete sympathy with the proposition, and if notice were given of it he was quite sure it would be the wish of every shareholder to give the directors adequate remuneration. (Applause.) They all appreciated the fact that they were greatly indebted to the directors, and they would look forward to the time when they could legally increase their remuneration to a figure which was worthy of the great work and labours of the board.

Mr. Kilner said that at any rate the shareholders ought to pass a hearty vote of thanks to the directors for all they had done for the company. (Applause.)

The vote was unanimously accorded.

An extraordinary general meeting was then held for the purpose of making an alteration in the Articles of Association.

The Chairman formally moved a resolution, the effect of which was that in future certificates would be signed by only one director instead of two. This would have the effect of making the duties of the board less onerous.

Mr. Hervey seconded the resolution, which was carried unanimously.

The proceedings then terminated.

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# QUEER STORY.

## THE HAPPIEST MAN ON AIRTH.

HE came slowly along the path over the fields, dawdling in the pleasant spring sunshine—an elderly man, with iron-grey hair and shoulders slightly bent; his expression gentle, but tinged with a certain grave sadness. You could not look at him without seeing that here was one who had been, in his time, through deep waters, and that the passage had left upon him its indelible traces. The traces of suffering, you might be sure, but not of sin. It was impossible to associate a guilty secret with that face. Its every line forbade the suggestion. If he was not a man of holy life, then there is nothing in human physiognomy. He wore the dress of a clergyman. He was, in fact, Vicar of Broxton Parva.

Turning from the field into the lane, he met two acquaintances, a man and a woman, who stopped and spoke to him. The man was tall, wiry, and sunburnt, with shrewd, deep-set eyes and hair beginning to bleach about the temples. At a little distance he might have passed for young; at close quarters he looked almost middle-aged. Had you placed him in the late forties, you would not have been far out. His voice, nasal though by no means unmelodious, bewrayed the native-born American.

The woman was a beautiful creature, twelve or fifteen years his junior. She came upon you in a billowing of laces and chiffons and rustling silk underskirts. There was just the suspicion of powder on her face, and she breathed a delicate aroma of the latest thing in scents. Her manner was *empressé*, even a little gushing. She rustled up to the vicar and seized him by both hands.

"You dear man, congratulate me," she cooed, with an arch side-glance at her cavalier.

"The news is true, then? I am sure I congratulate you both," replied the Vicar, cordially.

"That's good of you," struck in the American, who had been tugging at his grizzled moustache with the self-conscious awkwardness of the newly engaged swain, "I guess Miss Titherington has made me the happiest man on airth."

The Vicar smiled, nodded, and passed on. He had sufficient tact to surmise that the happiest man on airth would be rendered a still happier man on airth by his speedy withdrawal.

The Vicar had dined, and was enjoying an hour's relaxation with a pipe and a book, when Silas Chitterden, the American whose acquaintance we have just made, was announced.

"Thought I'd look in and smoke a cigar with you,"

he said, holding out his hand. "Hope I'm not intruding?"

"Certainly not. I'm very pleased to see you," answered the Vicar. "That's a cosy armchair there. Make yourself comfortable."

The American deposited his lanky person in the chair indicated.

"Uncommonly snug room this," he remarked, gazing round the Vicar's library. "An ideal bachelor's sanctum."

A momentary spasm of pain flitted across the other's face. Silas Chitterden didn't notice it. His eyes were on the ceiling. His mind was pursuing its own train of thought.

"Wa-al, I've taken the almighty plunge," he remarked, after a brief silence.

The Vicar smiled.

"You refer to your engagement?" he replied.

The American nodded. "Miss Titherington is a sweet girl. Don't you think so?" he inquired.

The Vicar concurred, as politeness demanded, though he had his own private opinions.

"Seems to me," continued Mr. Chitterden, blowing three enormous smoke-rings, "that marriage crowns a man—completes him, so to speak. He's like a coat in the rough, with the tacking threads in it, till the woman comes along. And she takes him in hand and turns out the finished article. Say, Vicar, don't think me impertinent, but I've often wondered that you've got on so long without a wife——"

Again that spasm of pain on the Vicar's face.

"I have a wife," he said, gravely.

Mr. Chitterden, evidently taken aback, sat upright in his chair.

"Gosh! You don't say so?" he ejaculated.

"I thought you might have heard the story," pursued the Vicar. "It is a sad one, though, I am afraid, not altogether uncommon. My poor wife is out of her mind—an incurable case. She has been in an asylum for ten years."

The American wriggled on his chair with the uneasy movement of a man conscious of having put his foot into it.

"I'm sorry I spoke, Vicar," he said, with apologetic sympathy.

"Oh, that's all right, my friend. You didn't know," replied the Vicar, cordially. "Poor thing! She is a countrywoman of yours," he added, after a pause.

"Is there no hope for her?" inquired Mr. Chitterden.

"None," sighed the Vicar. "She gets steadily worse every year. At first, when I went to see her, she used to recognise me. Now I am some one different every time I go. On the last occasion"—he could not forbear a smile, despite the tragedy of it—"she would insist that I was the Pope"

"Snakes!" ejaculated Mr. Chitterden, with a gleam of humour in his shrewd eyes. "And you such a pillar of Evangelicalism. I guess the poor lady must be far gone indeed! And she is a countrywoman of mine, you say?"

"Yes; she was a native of Dakotah," was the reply.

"My own State," said Mr. Chitterden. "Seems somehow to make it more interesting to me, Vicar."

"I believe I am correct in saying so," rejoined the other, "but I cannot speak with absolute certainty. When I first met my wife, she was a trained nurse, working among the poor in South Lambeth. I was attracted to her at once, not only by her great personal charms, but also by her unselfish devotion to her duties. When I proposed to her, I knew practically nothing of her antecedents, and afterwards she said very little to enlighten me. For some reason—as I soon discerned—any reference to the past distressed her. Evidently there was some painful secret in the background; but I loved her, I trusted her, and I respected it."

"Just like you, sir!" exclaimed Mr. Chitterden. "You trust everybody."

"And, consequently, am seldom deceived," smiled the Vicar. "I have found that in one's dealings with one's fellow-men one generally gets paid, so to speak, in one's own coin. If you trust people, nine times out of ten they will justify your confidence, and *vice versâ*. It is your very suspicious folk who are always being taken in."

"Wa-a-l!" drawled Mr. Chitterden, after a moment's reflection. "That's good Christianity, I dare say; but I demur to it as a business proposition."

Then the conversation drifted into other and for present purposes immaterial channels.

It was a fortnight or three weeks later before Mr. Chitterden again dropped in at the vicarage for a smoke.

"I've been thinking over what you told me the other day," he remarked. "Seems to me, Vicar, that yours is a hard case."

"In what respect?" asked the other.

"In being tied for life to a woman who is incurably insane," answered Mr. Chitterden. "Strikes me that your matrimonial laws over here have a durned sight too much of the Mede and Persian about them. Now, out in Dakotah a man situated as you are could get his release at once for the trouble of asking for it."

"I should never ask for it," answered the Vicar, gravely. "I do not hold it in the power of any human tribunal to override the law of God."

"Ah! you take the cast-iron view of marriage?" remarked Silas Chitterden, with a thoughtful frown.

"If you put it that way—yes," replied the Vicar.

"Wa-al, I guess I don't," said Mr. Chitterden, candidly. "I suppose it's no use my trying to convert you to my way of thinking—eh, Vicar?"

"Not the least," was the rejoinder. "This is a matter on which I feel very strongly."

Silas Chitterden nodded. The Vicar made haste to change the subject.

"When does your marriage with Miss Titherington take place?" he inquired.

"Nothing is definitely fixed. But we are talking of September," replied Mr. Chitterden. "By the way, Vicar, while we are on that subject, there's a little point on which I should like your advice. It seems to be generally assumed about here that I'm a bachelor, and I haven't thought it necessary to undeceive people. But the fact is, I've been married before."

"Eh! Is that so?" exclaimed the Vicar.

"Yes," said Mr. Chitterden, "I married in America twenty-four years ago, when I was quite a youngster. The union didn't prove satisfactory. In the end my wife left me. I afterwards ascertained that she was one of the passengers in the *Vancouver*, bound for Liverpool, which went down (as you may remember) in mid-Atlantic with all hands. I can't pretend I was sorry. I should have divorced the lady in any case. But the question arising at the moment is whether I ought to acquaint Miss Titherington with my previous marriage."

"Certainly you ought, in my opinion," replied the Vicar.

"You see, girls are funny creatures," said Mr. Chitterden. "You never know how they'll take a thing. It might make a difference to Miss Titherington, perhaps."

"I'm quite sure it won't. She's not that sort," declared the Vicar.

He meant it, too, though not quite in the sense Mr. Chitterden supposed. The Vicar had known Madge Titherington for ten years, and he was convinced that where a fortune of several million dollars was concerned it wouldn't make the least difference to her how many times the owner of the dollars had been previously wedded.

"Then I'll seize the very first opportunity of owning up," said the happiest man on airth, as he rose to take his departure.

Moving towards the door his eye was caught by a photograph standing on the top of one of the bookcases.

"Who's that?" he asked, in his brusque, direct way.

"My poor wife. It was taken just after we were married," said the Vicar.

THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£18 18s.—Naples, Montenegro, Dalmatia, Venice, Corfu, October 1-20. £23 2s.—Cruise Palestine, Egypt, Greece, leaving October 22.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

Mr. Chitterden put up his *pince-nez* and bent forward to examine the photograph more closely. He seemed about to say something, but checked himself and passed out in silence.

Two days later he again presented himself at the vicarage.

"Say, Vicar!" he remarked, "I've been thinking of this poor mad wife of yours. You go and see her now and then, I guess?"

"To be sure," was the reply. "I visit her periodically. Why do you ask?"

"Wa-al, she's a countrywoman of mine, you see, and I'm kind of interested in her," explained Mr. Chitterden. "Would it be venturing too much to propose that you should take me with you next time you go to see her?"

"Personally I am quite agreeable; and I do not suppose that the asylum authorities will raise any objection," answered the Vicar, in some surprise. "There was a time when visitors used to excite her. But she is past that now. Her condition is one of complete apathy."

"Wa-al, if you will take me, I guess I'd feel obliged," said Mr. Chitterden. "As I've told you, I'm kind of interested in her. When shall you be going next?"

The Vicar referred to his diary of engagements.

"All being well, to-morrow fortnight," he said.

Mr. Chitterden, who was nothing if not business-like, made a prompt note of the date in his pocket-book.

* * * * * *

The asylum at X. is one of the best-appointed in the country. It can afford to be, for its patients are confined exclusively to the well-to-do classes, and the fees are correspondingly high. The buildings are palatial. They are fitted with every conceivable modern appliance, and furnished as luxuriously as a first-class hotel. The grounds and gardens are large and beautifully kept. The flower-borders from spring to autumn are one gay succession of brightly-coloured blossoms. 'Tis, in short, a very palace of Alcinous in a garden of the Phæacians. But the denizens—who are they?

Watch them sitting or moving about the lawns as they are doing this afternoon. Human beings all, and yet the very keynote of humanity lacking. See the dawdling shuffle of this one, the aimless hurry of that one which leadeth nowhere. Mark that other's foolish vacant smile, and again that other's apathetic listlessness. Human? Yes; in name, in form and limb, but with all their grip on human life gone from them. Existence has lost its objective. All is purposeless futility. Sad, sad contrast! A garden of Eden; and God is in the sunshine, the trees, the flowers, the birds. But in the human occupants thereof He is not. Surely from these He hath turned away His face.

The Vicar and Silas Chitterden walked across the velvety turf to where a woman sat. She looked up at them vacantly. There was no speculation in her dreary eyes. She was biting her nails. She went on biting them, indifferent to the newcomers' presence.

The American was the first to break silence.

"By the Lord, I was right in my suspicions after all," he ejaculated. "'Tis Jane Amelia!"

* * * * * *

Some months had elapsed. Silas Chitterden was back in New York. At the moment we find him conferring there with his confidential legal adviser.

"Still," said the latter, in expostulatory tones, "this is rather a tall order. To resurrect that dead wife of yours and take on this imaginary claim, with all its attendant expense. I must say I do wonder——"

"Guess if you'd got to know Madge Titherington as well as I did after we became engaged, you'd cease to wonder," interposed the happiest man on airth, with a cynical chuckle.

"QUEER STORIES" from TRUTH. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them."—*Bystander.*

## BOOKS.

IN his preface to his fascinating book "A Gascon Royalist in Revolutionary Paris" (1), M. Lenôtre is as diplomatic as Mark Antony in his funeral oration upon Cæsar. After protesting that he is not, like most historians, bent on exhuming and embalming and canonising one or other of the protagonists of the Revolution, he proceeds to "materialise," as the spiritualists would call the process, a hero of his own. "No sooner," he says, "was the Revolution over than the historians set to work. From the common trench wherein all the great dead are sleeping each historian chooses out his favourite hero, digs him up, washes him, perfumes him, paints him, embalms him, presents him wrapped in a flag of the party politicians." Having thus warned you against these historians who, like the carpenter in Horace, can manufacture a god out of the stump of an old fig-tree, he proceeds himself to improve upon their methods by evoking and materialising out of shadows a sort of Spectre of the Brocken hero who dominated the Revolution. Almost the only things known certainly about this Baron de Batz are that in his youth he was a Gascon braggart and in his old age a brutal landlord; but M. Lenôtre would persuade you, and indeed goes far to persuade you, that De Batz was all which the fear-frenzied imagination of the Terrorists supposed him to be—the hidden impresario of the Revolution who set them by the ears and brought them to the guillotine. Perhaps M. Lenôtre does not take sufficiently into account what Tennyson calls "the blind hysterics of the Celt"—the French Celt—who in moments of panic sees treason or treachery everywhere and takes his own very shadow for the shadow of a foe; but at least he puts it beyond a doubt that a golden apple of discord—much of it probably "the gold of Pitt"—was flung by unseen hands amongst the Terrorists, till, like the Kilkenny cats, they devoured each other. M. Lenôtre notes, and it is certainly notable, that Robespierre "was the only man of the Revolution whom it has been possible to name 'The Incorruptible'—a name, we may observe incidentally, that is very hard on the rest." As for the rest, M. Lenôtre has set himself to prove not only that they were corruptible and corrupted, but that the ubiquitous and evasive De Batz, like the invisible and ever-intervening harlequin of a pantomime, made all the mischief of the piece. Indeed, I could not express better the purport of M. Lenôtre's absorbing study of the Terror than by the following quotation from that report of Elie Lacoste's which sent fifty-four victims—most of them innocent, all of them without trial—in one batch to the guillotine:—

> All the levers that were intended to overthrow the Republic were moved by a single man, who prompted all the allied tyrants. This man, this audacious intriguer, this *ci-devant* baron, Batz, had intermediary agents in every section in Paris, in the country, in the municipality, in the official departments, in the very prisons; in the seaports, too, and in the frontier towns. Being in the direct confidence of the brothers of the late tyrant, and in that of the foreign tyrants, this mercenary conspirator had at his disposal immense sums with which he bought accomplices and paid for assassination, poison, fire, and famine.

If De Batz witnessed, as it is almost certain that he did, the horrors of this execution, he must have been as hardened as Fouquier-Tinville himself if he felt no remorse. Among the absolutely innocent were Mme. de Sartines, the loveliest woman in France, her mother, her brother, a boy of sixteen, and a girl of the same age, little Nicole.

Michelet records an appalling detail. A certain man of great strength and hardness—one of those athletic people who are all

(1) "A Gascon Royalist in Revolutionary Paris." From the French of G. Lenôtre by Mrs. Rodolph Stawell. Illustrated. (London: William Heinemann. 10s. net.)

(2) "Woman in Italy." By William Boulting. With Sixteen Illustrations. (London: Methuen and Co. 10s. 6d. net.)

(3) "A History of Verona." By A. M. Allen. Edited by Edward Armstrong. With Twenty Illustrations and Three Maps. (London: Methuen and Co. 12s. 6d. net.)

(4) "The Valley of Achor." By Mrs. Philip de Crespigny. (London: Mills and Boon, Limited. 6s.)

(5) "Early Victorian." By S. G. Tallentyre. (London: Smith, Elder and Co. 6s.)

(6) "The Pilgrimage of a Fool." By J. E. Buckrose. (London: Mills and Boon, Limited. 6s.)

muscle and have no nerves—wagered that he would watch the execution at close quarters without flinching. For a long time he bore it unmoved; but when little Nicole came upon the scaffold and arranged herself upon the plank and said gently to the executioner, "Monsieur, shall I be all right like that?" his head swam and his sight failed him, his immense strength gave way, and he fell to the ground. For a moment he was thought to be dead, and he was carried home.

Yet M. Lenôtre is convinced that De Batz, who was indirectly responsible for the horrors of this wholesale murder scene, witnessed it without emotion! Indeed, it was the murderers, not the murdered, whom he had in his pay, if M. Lenôtre's theory of the part played by that arch-conspirator is correct. De Batz appeared to have corrupted half or more than half the Terrorists. "In the course of three months this strange thing happened twice. Twice the counter-revolutionary schemes of the Baron de Batz were revealed to the Committee, and twice it was the denouncers and not the denounced who were imprisoned!" That the counter-revolution would have succeeded but for the abject cowardice of the *sectionnaires* is more than probable. Buonaparte, with his whiff of grape-shot, gets all the credit of stemming the tide of the counter-revolution, yet not De Batz only, but also Barras, under whose orders Buonaparte acted, admits that if a handful of the sixty thousand *sectionnaires* had shown Vendean courage the Conventionists were lost. "There is no doubt," says Barras in his "Mémoires," "that if the *sectionnaires* had boldly descended the steps of the church of Saint-Roche they could have made a rush at the battery itself, which was the sole obstacle before them. At the sacrifice of a few of their men they could have taken our guns and turned them against us." What De Batz, allowing him all the power for mischief M. Lenôtre claims for him, really succeeded in doing was to prepare the way, not for the restoration of the Bourbons, but for the rise of Napoleon, who towers above the levelled ranks and ruins of France as the great pyramid towers above the lone and level sands of the desert.

Mr. William Boulting's "Women in Italy" (2)—a work illustrating the sex's evolution in that country which I should especially commend to the attention of Suffragettes—has set me wondering for the hundredth time why the Church which has given the Holy Virgin so high a place in heaven should hold women on earth as little higher than brutes. "Woman was regarded by the Church as an unclean animal in fellowship with Satan, and as St. Chrysostom described her, nothing but 'a necessary evil, a natural temptation, desired indeed, but bearing calamity with her, a domestic peril, a deadly fascination.' At a synod held at Macon towards the end of the sixth century it was even debated whether she possessed a soul." No doubt the reverence for chastity, of which the celibacy of the clergy was the expression, might of itself and by itself account for this abhorrence of women; but, on the other hand, the very celibacy of the clergy would tend towards the idealisation of woman, while the apotheosis of the Virgin ought at least to have saved her sex from the debate of the Macon synod as to their possession of a soul. At any rate, the emancipation of women dates, as this extremely interesting and opportune work of Mr. Boulting shows, from the emancipation of the mind of man at the Renaissance.

In reading Mr. Allen's "History of Verona" (3)—as, indeed, in reading all the other volumes of this delightful series—"The States of Italy"—you wonder how any harvest was ever sown and reaped and garnered, or, indeed, how any men were left to sow and reap and gather into barns. These states seem to be always at internecine war with each other, always invading each other's territories, pillaging, burning, slaughtering without intermission and without mercy. Then there was famine stalking on the heels of war and pestilence following upon famine to glean what life was left. Besides, there were interminable internal feuds and fights, where recourse was had continually to the assassin's dagger, or to poison, or even to arson; for it was the playful habit of families at feud to fire each other's houses, and even the Government itself would set fire to the houses of the opposition! It will be seen, then, that Mr. Allen, in his learned yet light "History of Verona," has many a stirring story to tell, and it certainly loses none of its exciting interest in his telling.

The Portia of Mrs. Philip Champion De Crespigny's "The Valley of Achor" (4) has little except priggishness in common with her Shakespearian prototype, while she shows some inconsistency in demanding too much and accepting too little evidence of the hero's having made the tropical discoveries he claims. For the hero, who is really a kind of tropical Peary, is suspected of being a kind of Dr. Cook, but the subtle scientific proof by which his generous rival convinces the world in general and the heroine in particular of his veracity demonstrates only his having been in the tropics, and not also his having made there these marvellous discoveries. But the plot of the novel is original and ingenious, and its characters, with the exception of the hard-headed, hard-hearted, self-sufficient and self-complacent heroine, are as interesting as they are natural. There is little or no plot in Miss Tallentyre's village chronicle "Early Victorian" (5), but the characters—parson, squire, two doctors, and especially the elder surgeon's wife—are as early Victorian as they are one and all delightful. Mr. Buckrose's "The Pilgrimage of a Fool" (6) seems to have been written from the text of the Italian proverb, "*Tanto buon che val niente*," since its hero through his very unselfishness and self-effacement has come to be regarded as a fool. Adam, indeed, sacrifices even his love to another, but finds at the melancholy close of this interesting story the higher happiness reserved for such "fools."

DESMOND B. O'BRIEN.

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Most people have forgotten the very little they ever knew about Wei-hai-wei, though the acquirement of this place as a counter-move to Russia's appropriation of Port Arthur was trumpeted at the time as a wonderful stroke of policy on the part of the British Government. Mr. R. F. Johnston, author of "From Pekin to Mandalay," has a new book practically ready entitled "Lion and Dragon in Northern China," which gives a complete and authoritative account of the 300 square miles of Chinese territory at Wei-hai-wei which have been under British control since 1898. The work, which Mr. Murray will publish, contains much that will be interesting to students of folk lore, sociology, and comparative religions.

Mr. Francis Gribble's new biographical study, "The Love Affairs of Lord Byron," will be published by Mr. Eveleigh Nash early in October. It incorporates a great amount of information which was not accessible when the lives by Moore, Elze, and Cordy Jeaffreson were written, throwing fresh light on Byron's relations with Jane Clairmont and confuting Cordy Jeaffreson's theory that the poet's intimacy with that lady was the cause of his separation from his wife. Mr. Gribble makes an elaborate examination of the charges brought against Byron's memory by his grandson, the late Lord Lovelace.

A little-known aspect of London is dealt with in a book by Mr. A. S. Foord, entitled "Springs, Streams, and Spas of London: History and Associations," which Mr. Unwin has ready this week. Mr. Foord describes the various streams which, though they no longer flow above ground, have given their names to London streets, and gives an interesting account of the metropolitan "spas" which were so much in vogue during the seventeenth and eighteenth centuries.

The latest addition to Harper's Library of Living Thought—a most valuable series of handbooks in which distinguished authorities give popular expositions of their special subjects in science, philosophy, etc.—is a volume by Professor F. W. Mott on "The Brain and the Voice in Speech and Song" (price 2s. 6d. net). In language as simple as scientific accuracy will permit it describes the mechanism of the human voice and shows how it is controlled by the brain.

In the Wisdom of the East series, Mr. Murray has issued "The Alchemy of Happiness," by Al Ghazzali, translated from the Hindustani by Claude Field. Ghazzali, a Mohammedan theologian and mystic of the eleventh century, was described by Renan as the most original mind among Arabian philosophers.

A memoir of "Louvet: Revolutionist and Romance Writer," is published by Messrs. Hurst and Blackett. The story of Louvet and Lodoiska, the woman he loved, covers the whole period of the French Revolution. Louvet came into personal contact with all the great revolutionists, and as a member of the Convention his attack on Robespierre placed him in the front rank of the French political orators of the period.

Mr. C. Reginald Enock, the well-known traveller and lecturer, has a book entitled "Farthest West" appearing this week through John Long, Limited. The result of some years of travel in the United States, it depicts the life and environments of "our American cousins."

Messrs. Jack have just published six more volumes of the Era Shakespeare—"King Henry VI. (Parts I., II., III.), "A Winter's Tale," "Measure for Measure," and "Two Noble Kinsmen." The text of the Era Shakespeare is from a careful collation of the best authorities, and the editor, Dr. Henry N. Hudson, furnishes many useful and illuminating notes. In cloth bound pocket volumes at eightpence net this makes a very handy and attractive edition.

The historical section of the late Sir Walter Besant's great survey of London, which has been issued in seven volumes, is now to be followed by the topographical section, beginning with a volume entitled "The City," which Messrs. A. and C. Black will publish. There will be numerous illustrations, and also reproductions of old and new maps and plans of various parts of the City.

A new and cheaper edition of Mr. A. C. Benson's "The Upton Letters" is being issued this week by Messrs. Smith Elder and Co.

Mr. John Lane publishes this week a volume by Mr. Edward Storer, entitled "Peter the Cruel: The Life of the Notorious Don Pedro of Spain, together with an account of his relations with the famous Maria de Padilla."

Mr. Allen Fea, author of "Nooks and Corners of Old England" is publishing with Mr. Martin Secker a new volume entitled "Old English Houses: The Record of a Random Itinerary." Avoiding the more obvious show places which are familiar to everybody, the author's aim has been to discover the old and romantic among the many picturesque houses which are scattered through the counties.

To-day another addition is made to the big family of periodical publications which Mr. T. P. O'Connor has brought into the world. This time it is a monthly. *T.P.'s Magazine* makes its appearance in an attractive garb, and its varied interest should ensure it a popular success. T. P. himself contributes an article of foreword and reminiscence; Mr. Edward Clodd gives his recollections of Meredith, Herbert Spencer, Huxley, Grant Allen, and other great Victorians; Maurice Maeterlinck writes on "Two Kinds of Courage," and Mrs. John Lane tells us more of the world that is "according to Maria." Illustrated articles on Montenegro, the Panama Canal, and wireless communication are a few among the many other contents.

## ART.

### SOCIETY OF PORTRAIT PAINTERS.

IT is one of the paradoxes of art that, whereas the average man derives more personal satisfaction from the contemplation of other average men than from the impersonality of landscape, a landscape exhibition is nearly always more interesting than is an exhibition of portraits. The reason is not far to seek. The landscape painter is far less subject to the personal influence than is the portrait painter, who has to submit to the influence, conscious or unconscious, of his sitter; in many cases also the portraitist knows that the omission to gratify the vanity of his subject may mean the corresponding omission of that subject to pay his bill, or may at least prevent the possibilities of other bills. Even if stoutly independent, he may fall into the other error of protesting too much against the tyranny of the sitter. It is therefore not remarkable that the majority of portraits are either characterless or eccentric.

The Society of Portrait Painters has made, on the whole, a gallant struggle against mediocrity, and the spacious rooms of the New Gallery allowed of some bright particular stars in a somewhat voluminous setting. I have often thought that, were they thoroughly weeded, the residue would be really fine painting. Owing to the fact that the New Gallery now provides food for the body rather than for the mind, the weeding has actually taken place under guise of the removal of the society to the gallery of the R.S.W. in Pall Mall East. It is unfortunate that it has been entirely mechanical. Exigencies of space admit only of fifty-nine exhibits—an excellent number in itself—but these exhibits are confined entirely to members, and those by no means all of the best. Sculpture is dismissed altogether.

The election of Mr. J. J. Shannon to succeed the late Sir William Orchardson as President is not likely to further the prospects of what has now become to all intents and purposes a closed ring. It is true that Sir William Orchardson, as is also the case with Mr. Shannon, used a peculiar convention in which to express himself; true is it also that both painters may be said to have commanded and to command a wide range of personal success. At the same time, Sir William's convention was but a means to an end, and that end a very fine one. What Mr. Shannon accomplishes is rather in spite of his medium, and imitators and admirers of his particular style may find that they are trying to make bricks without straw, or style without matter. Mr. Shannon is this year responsible for one exhibit, "J. Sampson, Esq.," labelled connoisseur by the statuette in his hand. The portrait is spirited, and a pleasing relief from the long-legged, satin-clad sylphs usually his delight. A memento of the late President may be seen in a small portrait of the late T. Graham, Esq., lent by Mr. MacWhirter, R.A.

Perhaps the best portrait in the whole exhibition is Mr. Francis Dodd's "Henry Lamb." Mr. Dodd's work is always quivering with sensitiveness, almost hyper-sensitiveness, perhaps. This portrait, while in no way lacking strength, shows him at his most human and most sensitive. The impression upon the visitor is that painter and sitter were entirely of a mind both to reveal and to conceal. "Henry Lamb" is dependent neither on person nor circumstances for its appeal. Less reserved but equally human is Mr. Harold Speed's "Sketch Portrait," a painting of a silver-haired man. The fine complexion and the shining hair have retained their bloom under Mr. Speed's straightforward brush. This is one of the best things he has done. More decided than either are Mr. Lavery's three portraits, including a sketch of Anna Pavlova. The blacks of the dresses, gloves, hats, the subtle blending of the jewellery are painted as perhaps only Mr. Lavery knows how to paint them. With the exception of Mlle. Pavlova, the sitters count for much less than their clothes, both "Mrs. Peto" and "Priscilla, Countess of Annesley" having the wooden attraction from which the painter seems unable to escape. Perhaps in a future age we shall find that in his exquisitely personal sartorialisms Mr. Lavery has grasped a great truth as to the non-importance of the human factor. I noticed also excellent work by Mr. Harris Brown and Mr. Strang's last season Academy picture, "The Violinist."

To an older generation of painters belong both Sir L. Alma Tadema, here represented by a rare portrait of his daughter, and Mr. Solomon, the former by reason of his date, the latter in that he has retained the grand manner in a modern conception of things. His "Papa Painting" can only be described with the Victorian adjective "handsome." The grouping is admirable—with the exception perhaps of the little boy in the background—and the curled-up figure of the little girl on the left is both childlike and charming; there is about it, however, a silky smoothness and sumptuousness which

is too sleek and self-satisfied for complete enjoyment by anyone less satisfactorily situated.

For the rest I notice with regret the absence of work by Mr. Orpen, Mr. Nicholson, Mr. Jacques Blanche, and others. Whether this is due to exigencies of space, place, or time, it is unfortunate that their places should have been filled with an academic backwash of fluffy children, fluffy women, and presentation portraits.

## MUSIC.

AN interesting new work heard at the Promenades last week was a Festal Overture by Dr. Walford Davies. It is in lighter vein than most of his works, but none the less acceptable on this account. Enthusiastic admirers of Dr. Davies have been heard to proclaim him before now the greatest of all living musicians in the technical sense, and however this may be, there is no doubt that the work above-named displays wonderful command of resource and effect, and is altogether a notable addition to modern British music. On another evening Strauss's "Don Quixote" was a welcome feature in the programme, and obtained a capital performance at the hands of Mr. Wood and his trusty band, the fine playing of M. Jacques Renard, as solo 'cellist, being particularly noteworthy. On Saturday Herr Fritz Kreisler gave a delightful violin recital. His programme contained, as usual, a number of his delightful arrangements from old seventeenth and eighteenth century masters, some of which he is now publishing for the first time under the somewhat odd title "Kreisler's Classical Manuscripts." May it be suggested that "Transcripts" would be a better word than "Manuscripts"? On the same afternoon Mr. Edward Goll, a fine pianist, was heard at the Bechstein Hall, and Tetrazzini ravished the ears of a large audience at the Crystal Palace.

An eager public will learn with interest that Richard Strauss has now composed his difficulties with the direction of the Court opera at Dresden, and that "Der Rosencavalier" will be produced, therefore, as originally arranged, for the first time at the Saxon capital, probably at the beginning of January. According to report it is Strauss who has given way, and in the opinion of most people he has acted wisely in doing so. His proposal was that the Dresden management should bind itself, in return for the privilege of giving his latest opera to the world, to perform his earlier works "Salome" and "Elektra" so many times annually for ten years to come, the like terms being proposed also in the case of the Berlin opera. The idea suggested perhaps a superabundance of faith in the drawing power and enduring qualities of the works in question, but seemingly the proposal was only in the nature of a "try on." When his terms were demurred to Strauss found that he was not strong enough to enforce them, and has consequently deemed discretion the better part and given in.

How these eminent composers do get worried in one way or another! Here is Mascagni also providing material for heated discussions in the Press. It has all arisen over his new opera "Ysobel." This is to be produced in America very shortly, and the patriotic Italians, we are told, are furious in consequence, and talk of proceeding against the wretched composer upon the ground that he is infringing the law as to the "export of art treasures"—a flattering assumption, as to the accuracy of which it will be easier to speak after the production of the work. Meanwhile Mascagni professes that the agitation has put him off his game entirely, so that he cannot get on at all, and his American entrepreneurs are up in arms and threatening damages against the agitators. If the opera is to prove worthy of the excitement which it is creating in advance, it will have to be a good deal more successful than most of the others which its composer has recently written.

Puccini, meanwhile, must be biting his nails, for as no one has taken the same point in regard to the "Girl of the Golden West," in one respect at least he must cry second to the creator of "Cavalleria." Puccini's new work is to be given for the first time at the Metropolitan Opera, New York, early in December. Caruso is already studying his part, which, according to report, he finds very interesting, while the whole opera is spoken of by the privileged few who have seen the score as equal to the best that Puccini has done before. The English version of Puccini's book has been prepared by Mrs. Elkin, whose excellent translation of "Madame Butterfly" will be remembered, and who is also responsible for the English version of D'Albert's "Tiefland," which is to be used when that work is produced at Covent Garden next month.

Talking of "Tiefland," is it too much to hope that its gifted author will not be alluded to more often than necessary as the "Scottish composer"? It is true that he happened to be born in Scotland, but he is no more a Scottish composer on this account than Richard Strauss or Max Reger. Like the famous individual who pathetically pleaded that because he was born in a stable he was not necessarily a horse, D'Albert has always disowned the land of his birth. His real nationality is something of a puzzle, for while his mother was a native of Newcastle-on-Tyne, his father—the well-known dancing master and writer of dance music—was born in Altona, the son of a captain in the French artillery and of a German mother whose ancestors were Russian. D'Albert himself, however, seems to have no doubt on the point. He once wrote: "I am German throughout; my father in spite of his French name was a born German; so were my grandparents. I am a German and am proud to call myself a German, to be able to work and live for German art."

A correspondent writes:—

Having been a festival goer since 1883, I think you have hit the nail right on the head with regard to the cause of the declining prosperity of the provincial festivals. The committees have ceased to consider the class of people who support such enterprises as the pattern concerts—people who like, especially at the evening concerts, to hear some of the world's big artists.

To show the cheese-paring methods now adopted by the committees who complain of poor support, I will quote a fact within my own knowledge. In connection with the Leeds Festival of 1904 some members of the committee boasted before the festival that they were saving £800 in artists' fees. I believe they did save a lot of money, but the profits, which averaged £2,000 in Sullivan's time, and once (in 1889, I think) exceeded £3,000, sank to about £160.

This money saving is carried further by engaging the best artists for so many concerts (four, three, two, or even one, as the case may be) instead of, as in the old days, for the whole festival. The result is that the really fine singers—there are not many—are heard only a few times in the course of the festival. No wonder the semi-musical people don't pay festival prices to the extent they used to.

At Leeds this year, Clara Butt is engaged, but only for two concerts. No doubt she is expensive, but she is a draw. At the 1858 festival at Leeds, Sims Reeves, at the height of his fame, sang at six or seven concerts. At Birmingham last year, Agnes Nicholls sang in one half of three morning concert performances, and no more! At the last Sheffield festival many singers were retained, but few first raters.

The matter is so interesting in its bearing on the decline of the festivals that I make no apology for writing to you. Very glad you are taking it up. No one else has even hinted at the real cause.

As bearing on my correspondent's remarks, I may add that at the Cardiff festival last week Mme. Ada Crossley and Mme. Kirkby Lunn both sang at only two concerts out of eight.

All friends of the competition festival movement will have learned with regret of the death of Miss A. M. Wakefield, of Grange-over-Sands, who had been so intimately associated with the movement from its earliest days. It is difficult to over-estimate indeed the value of Miss Wakefield's efforts in this capacity in helping to spread the knowledge and love of good music among the multitude, and all without any thought of personal benefit, but simply for the good of the cause. Though an idealist in the best sense of the term, Miss Wakefield was also a woman of strong common sense, and the judicious manner in which the movement has been

directed was due in no little degree to her wise and practical counsels.

New works announced by the Edward Mason Choir for performance during the forthcoming season include "Choral Hymns" from the Rig Veda by Gustav von Holst, "Fatherland," by Arnold Bax, the Choral Prologue to Miss Ethel Smyth's music drama "The Forest," all of which will be given for the first time in London, while other works announced include Delius' "Sea-Drift" and César Franck's 150th Psalm. The hon. secretary of the Choir (Ingoldsby Mansions, Avonmore Road, West Kensington, W.) appeals for the support of ladies and gentlemen willing to become members, honorary or active.

## THE THEATRES.

### "The Man from the Sea," at the Queen's.

Mr. W. J. LOCKE has written, in "The Man from the Sea," a very interesting play on the morality of immorality, and but for the fact that one knows that hard cases do not make good laws, one would perhaps be more impressed than one is now by the author's philosophy. The play is really only another variant of what Mr. Hall Caine would call "The Eternal Question." The eternal answer according to Mr. Locke would seem to be that love is enough. There are two concurrent stories in "The Man from the Sea." There is the love of Mr. Loraine for his old sweetheart, Miss Nina Boucicault, and there is the love of Miss Beryl Faber for Mr. Dawson Milward. Mr. Loraine has been a scapegrace and ne'er-do-weel. Not for him the cribbed and cabined life of that sleepy old cathedral town Durdleham. He has wandered far and wide ever seeking fresh woods and oceans new, and after twelve years the rolling stone has come back, having gathered sufficient moss from a mother o' pearl fishery to enable him to support a wife. He has lived the life of an anchorite all this time with the picture of Miss Boucicault graven on his heart. It is nothing to him that she has not been quite so constant. She has been married during his absence, but she has been considerate enough to bury her husband before her old lover's return. She reminded me of the character in Calverley's verse:

> "Never never, although ofttimes married,
> Have I cared a jot for aught but you."

Anyway, now she is a demure little saint, a walking conscience at the service of all Durdleham, and quite the last person one would have thought that vigorous, practical, sturdy Jan Redlander would want to marry. However, he does, and there's an end of it. After all, in real life one seldom knows why one person wants to marry another, even if they know themselves, which is doubtful. This is one story, and in itself it is simple enough, but the first person Jan Redlander meets when he bursts like a bolt from the blue into the Deanery garden at Durdleham is Miss Faber, and Miss Faber he knew somewhere down under as the wife of a gaolbird—a callous brute steeped in iniquity who made her life a hell. I believe that is the correct expression. Now she is living as the eminently respectable wife of Mark Averill, M.D., and is the bosom friend of the walking conscience of Durdleham.

In operas, as I daresay you have noticed, tragedies usually take place and secrets are mostly revealed in the public square or market-place. In plays, likewise, the most intimate and confidential conversations have to take place in public, and so Miss Faber waxes eloquent about the tragedy of her past life in the Dean's garden. Naturally, some one overhears all the sad details, and promptly tells them to the walking conscience, who is horrified, and says the Dean must know at once. You can guess what that would mean for the poor Averills. Of course, honest, large-hearted Jan would keep the sorry secret, and so would the eavesdropper, Pontifex Pye (a delightful character, admirably played by Mr. Vane Tempest), but however sweet and good-hearted a walking conscience may be, you cannot get round the conscience when it sees the word "duty" written in large letters in the air before it; and as for the Dean, though by nature a kindly man, the honour of the cloth would not allow him to look over such a transgression of the moral code. You cannot invite to dinner married people who are not married, or society would rock to its foundations. So Miss Boucicault decides that every one is to be sacrificed on the altar of duty—including herself, because she is a tender-hearted little soul, and doing her duty makes her miserable. If one of the great things in life is to make people happy, it is a strong card in the hands of sinners that righteous people who insist on doing their duty almost invariably succeed in being thoroughly unpleasant and making every one around them unhappy, whereas wicked people are often, alas! most excellent company. It is Mr. Loraine who pits himself against the conscience. He is desperately in love with the woman, but there is altogether too much conscience about her to please him. Accordingly he stakes his life's happiness on stifling the conscience. He pleads his love passionately, and then tells Miss Boucicault that he has a mad wife and cannot marry her. Will she come to him without this formality? Will she, in short, become another Daphne Averill? If not, he will go out into the night for ever. She wavers and falls, and of course the wind is straightaway taken out of her moral sails. No longer can she be a walking conscience to Durdleham. If I had been Miss Boucicault I should have been furious with Mr. Loraine for toppling me off my moral pedestal with a fervent taradiddle, but though she is annoyed she is relieved. It is better to be wife number one than understudy to a lunatic, and so while she is wondering how she can decently forgive him, the man from the sea picks her up and carries her off in his arms—South Sea fashion. Strange it is how these keepers of our consciences like to be overruled by brute force, and, degrading though brute force may be, Mr. Locke, I am sure, knows how terribly women would miss it if it were ever civilised out of existence.

Of course, much of the trouble would have been avoided if Dr. or Mrs. Averill had ever taken the trouble to inquire whether the lady's first husband were living. Mr. Loraine in most practical fashion sends a prepaid telegram, and finds that he has been dead for a year, so they might have been married quietly any day during the past twelvemonth and dispensed with discussing their irregular relations in the Dean's Garden. However, then Miss Beryl Faber would not have had so fine an opportunity of showing a tortured woman when she thinks that her life's happiness is about to be shattered, and clever little Miss Nina Boucicault (who I am delighted to see once more playing a leading part) would not have been able to show you a dear little Puritan tearfully sacrificing her best friend for conscience' sake. Whether such a woman, however, would really feel the call of the wild and sigh for a life on coral strands is another matter. She looks far more fitted to become Mrs. Dean of Durdleham. One of the best things in the play is Mr. Vane Tempest's Pontifex Pye. He is at first a delightful bloodless creature, but he becomes infected with Mr. Loraine's exuberance, and decides to give up archæology for buccaneering! As for Mr. Loraine, he is excellent. He almost makes plausible the terribly long literary speeches with which Mr. Locke has so liberally provided him, and his efforts to wake up the inhabitants of Durdleham and stop them "durdling" away their lives are delightful. His valet, Monks, too, is quite a creation. He is an ape-like creature of infinite devotion, and though Mr. Jules Shaw has little to do in the part he does that little with a master touch. I would go to the Queen's again with pleasure just to hear the world of devotion and meaning he puts into the two words "Yes, Boss." He never says more than this, but he says it in a way that makes you feel that he would die for Mr. Loraine. I should like such a servant.

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Sir Charles Wyndham and Miss Mary Moore have re-opened the Criterion with Mr. H. A. Jones' comedy

"The Case of Rebellious Susan," and this will hold the bill until the revival of the same author's "The Liars." These two plays represent Mr. Jones's very best work, and "Susan" after all these years furnishes a capital evening's entertainment. It is admirably acted all round, and Miss Moore grows younger every year.

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"The Dollar Princess" celebrated its first anniversary at Daly's last week—all Mr. George Edwardes's productions seem to run at least a year nowadays—and there was a finely crowded house to celebrate the event and to secure the handsome souvenirs. I suppose there are no two more popular people on the stage at the present moment than Mr. Joseph Coyne and Miss Lily Elsie, and certainly there is no more popular play than this joyous production.

## SPORT.

### RACING NOTES.

THE first of the three autumn meetings of the Jockey Club will be held at Newmarket this evening, and there are several matters of a strictly practical nature to which the Stewards might profitably direct the attention of the members. A perfectly chaotic hugger mugger at present prevails in the important affair of nomination days. The Derby and Oaks close in July, the St. Leger in August (or September until within the last few years), and the Two Thousand and One Thousand at the end of October. There is the same entire want of system in the dates for closing the most important races for two-year-olds and most of the events for three-year-olds and upwards. It is obviously most desirable that the principal three-year-old stakes should not close until after Doncaster week, when the yearling sales of the season are over. Then there is the nuisance of running unnamed horses, which ought long ago to have been absolutely prohibited. There are also many glaring anomalies in the official list of fixtures. During the week after Doncaster the Stewards of the Jockey Club deliberately arranged for a most mischievous and highly inconvenient clashing between the two most important meetings of the week—Manchester and Hurst Park. Meetings at which the racing is mere plating, however, have been warmly encouraged by the authorities; and what could be more utterly fatuous than to sanction a second fixture at Bath? Another urgent matter is the question of breeding allowances. It is an absurdity (and often utterly destructive to the race itself) for a horse which has won thousands of pounds in stakes to be nevertheless still permitted to claim a breeding allowance. Sandown Park is the only meeting at which this foolery has been abolished, and it is discreditable to the Stewards of the Jockey Club that they should have continued to allow unconditional breeding allowances in the Jockey Club Stakes for 1913—which race closed the other day. Of all the rich races which were established about twenty years ago the most successful throughout has been the Eclipse Stakes, and it has done best simply because the "cracks" in the race have a better chance than in the other events of the same class, as there are neither breeding nor maiden allowances.

I have received a letter from a prominent owner of racehorses expressing cordial agreement with the views which were expressed in TRUTH last week respecting the handicapping of Bronzino for the Cesarewitch. Mr. J. de Rothschild's horse has been thrown in with 7 st. 7 lb., although in the race for the Grand Prix he easily defeated the horses which had finished first and third in the Derby. If Lemberg had been entered for the Cesarewitch his weight would have been about 8 st. 8 lb., but the horse which had beaten him at Longchamps (over a long distance, moreover) is let off with 15 lb. less. Why this running should have been ignored by the handicappers it is quite impossible to understand, but the enormity of their unpardonable blundering was conclusively demonstrated at Doncaster when Bronzino again finished well in front of Lemberg. The only sound system by which handicappers can be guided with salutary results is always to treat a horse on its best running. Last year we saw Dark Ronald canter away with the Royal Hunt Cup, because he had been given the ridiculous weight of 7 st. 2 lb. The colt had shown excellent form as a two-year-old, and he was regarded as quite likely to turn out a Derby horse, but he had been in retirement for some time, so when he came out as a four-year-old the handicappers let him off with a weight which placed the Royal Hunt Cup at his mercy. There is a flagrant example of this form of handicappers' imbecility in the Cesarewitch. Riverina has been let off with 6 st. 5 lb., which is a nonsensical weight for any four-year-old which had ever won any sort of race whatever. Now, Riverina won several races as a two-year-old, and he has since done well, and has shown himself to be a stayer. As a three-year-old he was regarded as a T.Y.C. horse.

I have always been of the opinion that the three-year-olds are a moderate lot, and there certainly was no apparent reason for the trumpet fanfarons over their superlative merits with which some writers overwhelmed their readers in the spring. It is strong evidence of the absence of any decided "flier" that each of the five great three-year-old races has been won by a different horse: Neil Gow defeated Lemberg by a head for the Two Thousand, and three months later the pair ran a dead-heat for the Eclipse Stakes. The defeat of Lord Rosebery's colt in the Derby may justifiably be ignored, as he was "all to pieces" when he ran at Epsom. Winkipop carried off the One Thousand, defeating Rosedrop, who in her turn ran away from the Newmarket winner in the Oaks. I gave a plumper for Rosedrop at Epsom, but I never was able to see how any of the form of the season could give either Sir William Bass's mare or Winkipop a real chance for the St. Leger. Mr. Astor's mare was most assiduously written up for the Doncaster race, and she carried a lot of public money. In the Derby Lemberg only just won from Greenback, while Swynford was unplaced; but, as was mentioned in TRUTH on August 10, there was a sound excuse for the collapse of Lord Derby's colt at Epsom. Last came the St. Leger, and Swynford just won from Bronzino, who had finished nowhere in the Two Thousand, and Mr. J. de Rothschild's horse is probably the best stayer among the three-year-olds. It must not be forgotten that at Doncaster he confirmed the accuracy of the Grand Prix form with Lemberg. Bronzino had evidently made a great improvement during the summer, as he finished far behind Bachelor's Double in the Ascot Cup, but at Doncaster the Irish horse had no chance with him in the race for the cup. Bachelor's Double has shown good form, but he is only a tip-top handicap horse, and considerably below the best of the three-year-olds. It is greatly to be regretted that Bayardo cannot meet any of the three-year-old winners in the Champion Stakes at Newmarket on October 11, that being one of the great races of that class in which there are neither penalties nor allowances. Greenback showed good form after his defeat in the Derby, and his victory in the Prince of Wales Stakes at Ascot proved him to be a respectable stayer, but he commenced coughing at the end of July, and his running at York and at Derby was a melancholy failure. Lord Villiers would have acted more wisely if he had thrown his colt up for the season directly he went amiss. After Charles O'Malley had finished third in the Derby he won the Gold Vase at Ascot, and then he ran behind Bronzino and in front of Lemberg in the Grand Prix. He afterwards went amiss, which was most unfortunate for his owner, as the colt had several good engagements during the summer which he could not have lost. Cardinal Beaufort, Rochester, Charlemont, Apache, and Ulster King have all shown respectable form, and are useful colts when judiciously placed.

It is doubtful whether Neil Gow will stand training again. His only engagements as a four-year-old are the Eclipse Stakes and the Jockey Club Stakes, and he has a 6 lb. breeding allowance in the Newmarket race. Lemberg and Swynford are in both of these races, and

in the Newmarket event each has a 3 lb. breeding allowance. It is to be regretted that Bronzino is not entered for either of these races, but he is in the Princess of Wales Stakes at the Newmarket First July Meeting along with Lemberg and Swynford, and the severe course over which that race is run will suit Mr. J. de Rothschild's horse most admirably. Bronzino is also entered next year for the Chester Vase of £2,000 and for the Atlantic Stakes of £2,000 at the Liverpool July Meeting.

There was some excellent racing at Newbury, which was far and away the most important meeting of the week, and there were large fields for several of the events. Writing last week, I expressed the opinion that one of the Manton two-year-olds would win the Autumn Produce Stakes of £2,000—Cyllius or the filly by Isinglass out of Sceptre. They were both started, and the pair finished first and second. Cyllius had probably been benefited by his race at Manchester. He is own brother to Highness, and a very nice colt. The Sceptre filly was not much fancied by her stable, as it was thought that Cyllius was sure to beat her, and he found no difficulty in giving her 6 lb., besides the sex allowance. The Dame d'Or colt was heavily backed, but he ran badly after swerving at the start, and Spalato was another disappointment. I mentioned Langton last week as being the Newmarket tip for this race, and Mr. Houldsworth's colt finished a bad third, but he must be exceedingly moderate, as Cyllius was giving him 13 lb.

Prince Palatine cantered away with the Maiden Plate, odds having been betted on Mr. Pilkington's colt, who came out at Sandown Park in July with a great reputation. I believe there was a good excuse for his poor performance when he made his début in the £5,000 race which was won by Cellini. It was rather odd to find Prince Palatine brought out for a race of the Maiden Plate class, which closed only recently, considering the numerous stakes for which he was entered as a yearling. He commenced this season with thirty-nine engagements. I suppose we shall see him running for the £3,000 race at Kempton Park next week, and he will have no penalty to carry either in that race or in the Dewhurst Plate.

I gave a plumper last week for Lonawand for the Kingsclere Stakes, and he won by a head from Rosedrop, who was much fancied, as it was thought that the course was too far for the colt, who had 7 lb. the best of the weights. Sir William Bass's mare had to make her own running, and she cannot do this, as she showed when she was beaten at Liverpool in July. There were twenty-two acceptances for the Kingsclere Stakes, but only four horses started. An unusually large number of valuable races with big entries have collapsed in this fashion during the present season.

The Newbury Cup was won by Admiral Togo III. after a rattling finish with Last Call. There was a wretched pace during the early part of the race which settled the chance of Elizabetta, who is deficient in speed, and needs a strong-run race from the start. The excellent running of Last Call (who, as a three-year-old, had 10 lb. the worst of the weights with the six-year-old winner) affords conclusive proof that Swynford is a smart horse, as in the race for the Liverpool Summer Cup the St. Leger winner gave Mr. Robinson's colt 5 lb. and simply cantered away from him. Last Call now figures prominently in the Cesarewitch betting, but on the running at Aintree he represents Swynford at something like 8 st. 12 lb.

Bridge of Earn is greatly fancied for the Cesarewitch, but Lord Derby's horse had much better be left alone until the day, as he may not get through his preparation. Some good judges are convinced that Magic will be the winner at Newmarket on October 12, but I do not consider that Bayardo would be regarded as a good thing with 10 st. on his back. This would be the four-year-old's weight on his form with Magic at Goodwood.

Lemberg is reported to be all right again, and he is confidently expected to win the Jockey Club Stakes to-morrow. Everything will depend upon the pace, and Charlemont stays so well that I quite expect Lord Durham's colt to beat the Derby winner if there is a strong run race throughout.

Admiral Hawke is not likely to be seen out again, as he is not expected to stand another course of training. The brother of Pretty Polly will no doubt be relegated to the stud next season.

There will be racing next week at Nottingham, Folkestone, Leicester, and Kempton Park. The only sport of any importance of general interest will be at Kempton Park. There are fifty-seven acceptances for the Imperial Produce Plate of £3,000 out of an original entry of 183. The best known two-year-olds in the list are the Sceptre filly, Cyllius, Cellini, Meleager, Spalato, Pietri and St. Anton, the Dame d'Or colt, and Prince Palatine. Of course, Pietri is the best animal engaged, but he has incurred a penalty of 10 lb., and the course is six furlongs. I expect Prince Palatine will win this race, as he now appears to be in excellent form.

The Duke of York Stakes can be better dealt with next week, as at present it will be impossible to produce a reliable list of probable starters.

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## BRITISHERS IN BERLIN—AQUATIC JUDGES—FOOT-FAULT—FOOTBALL.

If on a four days' notice or invitation a German athlete had come over here and won a mile and two miles' race from the crack British runners, with an American crack thrown in, the Tory halfpenny press would have yelped about the progress of Germany under its fiscal system, the decay of British sport and spirit, and the imminence of a German invasion. The average sporting press is, as a rule, just about as patriotically pessimistic. But when the boot is on the other foot not a word is written about the performance. Well, at Berlin last Sunday week the Berlin Sports Club wound up the season with an international athletic meeting on the Academy sports ground. There were four or five thousand spectators present. Braun, who won the half-mile championship last year, ran in and won the 400 metres. Kehser, the French miler, was competing, as well as Lightbody, the American athlete, who is guide, philosopher and friend to the budding athletes of the club. To this meeting was invited Owen, of Manchester, only the week previously. He won the mile championship last year. He had had no special preparation for the 1,500 or 3,000 metres race, but Lightbody, the American, had been very thoroughly trained. He was again to show how superior the American athlete is. Not for him the competitors' tent. His arrangements were special and solitary. That he was invincible the average German was convinced. But those athletes who had run in England hoped otherwise. Well, Owen let the others make the pace. He kept with his men, and after throwing out a feeler a hundred and fifty yards from home he left Lightbody standing seventy yards from the finish, and won easily in record time. Lightbody was second, and like a good American athlete collapsed gracefully after he had put on his dressing-gown. The doctor was called. His digestion was wrong. Of course there was a good excuse.

As to Owen, well, Lightbody graciously expressed the opinion that after such a race it was physically impossible for him to run again. Whereupon the committee got on the track of Owen's friend, who had come out with him, and were delighted to learn that he would run, and he did, and he landed the 3,000 metres race easily. The spectators were delighted. He was inundated with requests for his autograph. He would surely have a great reception when he got home. The band would come out to meet him at the station. Those who thought so and said so were surprised to be told that perhaps his father might come to the station to tell him he was pleased he had won. He had left work Friday afternoon, and back he would go to work on Tuesday morning. Such apathy passed the native comprehension. In that race was a young Finnlander, Kohlemainau, who ran in rubber soles. He will make a fine runner with more experience. German folk as a rule are under the impression that Englishmen are a deteriorating race. That is

the effect of the chronic pessimism of the press that chiefly circulates abroad. It would be contrary to the traditions of that press to take any serious notice of Owen's victory. But there it was, and it will not be forgotten in Berlin. The fact that he won on a Sunday will no doubt shock the good folk at home. But Waterloo was not postponed until Monday. By the way, I am told that what struck the two English visitors most was the fact that the competitors left their money and watches unprotected in the competitors' tent. Nobody would dream of doing such a thing in England at an open meeting. Indeed, it is suggested that at all open meetings there shall be a place where valuables can be deposited at a small charge. The contrast is not pleasant. But there it is. Moreover, there was no betting. Perhaps in these ways the influence of Sunday on a day's sport makes for good.

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The popular appointment of Mr. Eldon Bankes, K.C., to the Bench gives the judges an old rowing Blue. The event is quaintly described in the *Field* as the appointment of a new aquatic judge. I suppose if Mr. Montague Shearman, K.C., were elevated to the Bench he would be said to be a new Sinerian judge, as he won fame as a sprinter in the days of his youth. Eldon Bankes rowed for Eton in the Ladies' in 1873, and the crew was beaten by Jesus, Cambridge. In 1875 he rowed three for Oxford in a very fine crew that won easily. He also rowed head of the river for his college in 1874 and 1875. Since the triumvirate of Blues in the Court of Appeal have passed away, Lord Esher and Lord Justices Chitty and A. L. Smith (who was for a brief time Master of the Rolls), there have been no rowing Blues on the Bench in the High Court. The only Blue has been the Lord Chief Justice, the first president of the C.U.A.C. Mr. Justice Channell rowed for First Trinity and won the Colquhoun Sculls. The House of Lords has an old Blue among the Law Lords—Lord Macnaghten. Another barrister who has been in the public eye recently was a good oar in his day. Mr. Travers Humphrey stroked the Hall third May boat when it finished eighth in the first division in the Mays at Cambridge in 1887. He also stroked the winning University trial eight crew. Is there a third May boat on the river now at Trinity Hall? When one looks back on the long line of rowing Blues who have come to honour, one cannot help being amused at the tenacity with which people stuck to the belief that rowing meant a short life and a gay one.

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At many country houses that have two or more lawn tennis courts American tournaments are popular. For these events it is, of course, impossible to find umpires. Indeed, they should be unnecessary. Yet one finds one of the best rules in lawn tennis flagrantly violated, and the delinquents are generally those whose play is a bit superior to that of the generality of players. They foot-fault persistently. For some unearthly reason it is considered bad form for an adversary to pull them up. The spectators in the course of a volley are often appealed to as to whether a ball is in or out, and their decision is, of course, accepted. A similar appeal is often made in the case of a service as to whether it is a fault or not. But no one would ever appeal against a foot-fault in this way. It would be such bad form! I know one man who had the courage of his opinions. He went up to the net and claimed a foot-fault, as the ball was being served to his partner. His adversary's temper was quite upset. The spectators were with the objector, but the two players were not on speaking terms for some time. And yet that player knows that foot-faulting is wrong. He knows he does it. But except in open tournament play he does not hesitate to do it. There are plenty of such players about, and they spoil the game. Another man deserved the V.C. or the Victorian Order. He foot-faulted his own partner, a lady who was an outrageous offender in this respect. She did not offend again. And, though relationship was strained for a while, she was forgiving. But why should people go out of their way to create a possibility of such unpleasantness, and why should they exhibit rancour when they are asked to play the game according to the rules? After all, lawn tennis is a game with rules, and if a person either cannot or will not play it according to the rules, such an one had better take to golf, and the meaning of rules will soon be learned.

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The metropolitan Rugby football season started in full swing last Saturday. The grounds were hard and the sun shone as it has forgotten to do during the summer. The Old Alleynians started well by beating Richmond. They have fairly won their place among the leading London clubs. Rosslyn Park just failed by the margin of a penalty goal to beat Blackheath, and the Harlequins only just got the better of the Old Merchant Taylors. The winners should shake down to a team as good as last year, and the Old Boys have a very useful set of forwards, but their three-quarters lack cohesion. Unfortunately, Zeppingwell is on the injured list, and that means a serious loss to the attack.

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It is announced that Mr. Balfour intends to revise the laws of golf and present them to the Royal and Ancient for its consideration. Well, the laws and usages of the game, with their innumerable decisions, are about as puzzling as that volume called the "Annual Practice," of which the budding lawyer is directed to make himself master. At the same time, it is cruel of Mr. Balfour to play with his supporters in this way. The Tory press has been beating the drum for the attack. It has been complaining that Mr. Balfour will not let his golf be spoiled by political activity. And with a constitutional crisis in the air it is solemnly announced that he is going to draw up and revise, not a scientific tariff, but the rules of golf. If he does this successfully he will acquire a greater reputation as a legislator than Moses.

## MOTORS AND MOTORING.

THE victory of a Spanish car in the recent Coupe des Voiturettes race at Boulogne was remarkable as bringing a nation to the front which most people would probably have regarded as the least likely to produce a winning racer. It is true that the successful Hispano-Suizo car was not actually the fastest in the race, and owed its success in part at least to its astonishing freedom from tyre troubles; but it ran with remarkable regularity, and must certainly be a car of the finest design and workmanship. The three British cars which took part in the race all came to grief from one cause or another. It is remarkable what a poor show we have always made in these Continental road races within recent years. Something or other seems always to go wrong, and now apparently we must sing small even to Spain. But our leading firms have long since ceased participating in these events, otherwise the tale might conceivably be different. At Brooklands some British cars have done well enough.

When the Knight sliding valve engine was produced it was generally anticipated that one effect would be an enormous stimulus to the invention of other novel valve arrangements, and this anticipation has been abundantly justified. One of the latest new engines has for its leading feature a revolving cylinder—one that revolves, that is to say, on its own axis, what time the piston works up and down in the usual way inside it. In the walls of the cylinder are ports constituting the inlet and exhaust valves, and explaining the title of this so-called "cylinder valve" engine. The cylinder is water-cooled, as usual, but ports corresponding to those in the cylinder are constructed through the jacketing, to which are connected the inlet and exhaust pipes respectively in the customary way. One of the advantages claimed is the abolition of valves and valve mechanism of the ordinary kind, though this would appear to be offset by the increased complication arising from the gearing required to revolve the cylinder. The design would seem to involve also some rather ticklish problems, such as the provision of absolutely gas- and water-tight joints at the point where the revolving cylinder bears on the inside of the water jacket. But it is certainly novel and ingenious.

The problem of the "recommended" hotel has been

arousing discussion once more. Motorists on tour patronise the hotels recommended by this or that organisation, and finding them more often than not unsatisfactory in one way or another, naturally consider themselves aggrieved. In nine cases out of ten, however, it will probably be found that the organisation is hardly to blame, the fact being that in too many instances there is no hotel at all in a given town which can be truthfully recommended as being all that the exacting motorist requires. The fact is that the average provincial hotel in England is not an institution to be boasted about, as compared at any rate with those encountered across the Channel. It is rather astonishing, indeed, that no enterprising Frenchman has ever thought it worth while to come to England and show some of our British Bonifaces how the thing ought really to be done. He would certainly make a fortune if he settled in the right place. As it is, while the motor-car has brought life to the roads again, the hotels have not improved to correspond. That is the secret of the complaint so often heard of the recommended hotel—there are really so few to recommend.

A Somersetshire correspondent writes to complain of the action of the police in his neighbourhood, who proceeded against him for a purely technical offence connected with the registration of his car, and at the same time took no action whatever against another local motorist having relations with the force in an official capacity who had knowingly committed a far graver breach of the law. I am not surprised that my correspondent was shocked, but cases of this sort are, I fear, by no means uncommon in the country districts. Our "moral miracles in blue" are supposed to exercise their functions without fear or favour, but I should certainly hesitate to say that they invariably do this. Justice is sometimes not quite so blind as she is traditionally represented to be.

From the Continental Tyre and Rubber Company I have received a letter in regard to the question of road disfiguring advertisements. In this they state that they are heartily in agreement with those who find these advertisements eyesores, and make the spirited announcement that they are prepared to remove any of their own signboards which in the opinion of local residents constitute a disfigurement of the landscape. Since there can hardly be any locality which will not speak upon this hint, the result of this offer would be, I should think, the speedy disappearance of all the company's familiar road signs throughout the kingdom. The Continental people deserve recognition for their public-spirited proposal, and it is to be hoped that their rivals will see the desirability in due course of following such an excellent lead.

Apropos of the Continental Company, they send also the information that they have been awarded the Grand Prix at the Brussels International Exhibition in the class for motor-car and cycle tyres, balloon and aeroplane material, and mechanical rubber goods.

While various owners have lately been recommending the use of worn-out tyre covers as protectors placed over the tyres actually in use, a special kind of tyre jacket has now been produced to effect the same purpose. It is described as the Marshall tyre jacket, and it takes the shape of a specially constructed cover or protector composed of a cotton fabric of the strongest kind. In effect it is said to be at least half as durable again as an ordinary cover, and as its price is only about half it should clearly prove economical to use, apart altogether from the fact that it claims, in addition, virtually to abolish punctures and bursts. The jacket is said to be quite easy to put on and take off, to do no damage to the cover, and to retain its position automatically. It would certainly seem to be a very promising invention.

A correspondent writes:—

In reference to your remarks in your issue of the 7th *re* the Michelin bolt valve, I entirely disagree with your conclusions, as I found after 2,600 miles with tyres secured with this arrangement that one of the tyres blew off the rim. The Michelin people say that this was caused by the tyre not being sufficiently inflated, but I am of opinion that there was no less than 70 lbs. pressure in the tyre at the time. In any case, according to their own statement the tyre is apt to blow off if through any cause the tyre becomes deflated in travelling. A single instance of this kind hardly justifies condemnation of the bolt, but if such cases were at all common its doom would speedily be sealed. Meanwhile I have had no such untoward experiences myself, and until I do I shall continue to regard a device which simplifies tyre manipulation so greatly as a boon and a blessing.

## WOMAN.

### THE BLISS OF IGNORANCE.

MORE than once recently the public have been asked from unexpectedly diverse quarters to regard education for women as the greatest drawback that can be given them. A short time ago the Duchess of Marlborough, in a witty speech, said that there seemed to be little opposition on a husband's part to his wife's being well educated if she had the tact to keep her knowledge up her sleeve. This amounts to saying—although, of course, the Duchess was not speaking *au pied de la lettre*—that a man will get over his wife's having six fingers if she always keeps a fingerless glove over the freak hand. A schoolmaster about the same time said that the modern examination probably did more than anything else to develop selfishness, ruin education, and spoil character. Finally, a correspondence in a daily paper on the education of women upheld the view that education is the cruellest thing ever forced on the poor. Bearing on all this, Lady Tullibardine, at the last Women's Congress, urged strongly the need of a technical training, but admitted that it was not possible to devote much time to it before girls left school at the age of fourteen. Up to that time, therefore, the argument of many people is that the children of the working classes are being diligently taught things which will not only be of no use to them, but engender habits of mind and body directly opposed to their efficiency in the work they will have to do.

All this seems to point to some revulsion against the idea of education as salvation. Ranging oneself for the moment with these protestants, it is possible to point out immediately the general deterioration in domestic servants since "education" came to enlighten them. It almost seems to plunge them into darkness on household matters. Education is, after all, a thing qualified or disqualified by circumstances. If you educate a man's muscles to make him a Johnson, and then stick him on to a clerk's stool, he can only be considered thoroughly unfit. To teach a woman clay-modelling and French as a preparation for the duties of a cook-general is to make her an inefficient servant and a very half-baked citizeness. It is the old story of Alice and the baby. "You would make rather a handsome pig," said Alice, "but you're a *very* ugly baby." Under the circumstances there seems some justification for pointing out that it is hard lines to train the pig to be a baby when he can have all the consolations of efficiency, normality, and even beauty, so long as his little tail is allowed to curl and he is not reproved for bad manners when he grunts. The inalienable right of a pig to be a pig ought to come in for some consideration, and if this analogy has on the surface some suspicion of being offensive, one can only reply that it is Lewis Carroll's fault for hanging a deep truth to the tail of no more dignified a beast.

A suggestion has been made that board schools for girls should have a board of women to decide the curriculum, which should consist of a knowledge of cooking, sick nursing, needlework, laundry, the care of a house, the exact amount of elasticity in a penny, reading, writing and arithmetic. There is no doubt that such a syllabus as this thoroughly taught would be quite sufficient to rouse in any girl possessing it the mental activity which requires anything more. These exceptional cases would then be given exceptional treatment. A lady of some experience said that a girl who at fourteen has learnt to do what her mother does in the home *is* educated and capable of whatever

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instruction may be given her. The education given by the State necessarily stops short when the scholar can by no possibility be considered fully educated. She has no finishing schools to look forward to, but at the age of fourteen is turned out, with a smattering of knowledge on a great many things, to earn a living which she could do far better if she were completely mistress of some one method of doing it. If women were more closely connected with the management of board schools it is probable that the education there would be more domestic. As it is, there does seem some room for improvement. As the care of the home lies in the woman's hands and is frequently her life work, either in marriage or in domestic service, it is obvious that it comes under the head of technical training for her. A little knowledge is a dangerous thing, and ignorance is not always the exact contradiction of wisdom. A head full of dates is not necessarily a wise one, and when so many women are appointed by duty to be Marthas it seems as if they ought to be taught to do many things well so that they may not be careful and troubled about them. If Mary had had no sister she would have had to look after the welfare of her guest, and if she had not known how to do it she would probably have been much too flustered to give her whole attention to the better part.

## SOME NEW NOVELS.

It is perhaps the peculiar failing of the woman writer to talk shop. In Mrs. Mary Mann's "Astray in Arcady" (Methuen, 6s.) Charlotte Poole is an authoress, a genius, an evocator of thousands a year. While she is making spiteful, non-humorous remarks about parsons, peasants, and parvenus in East Anglia, her books run into sixth editions, and have "just arrived from the publisher" when an enemy calls. She endeavours to promote a love affair, introduces conventional political saws into the mouth of the village politician, and—but I fancy that East Anglia must have been much relieved when she reassumed her rôle of genius and deprived them of her society by returning to London. In "Astray in Arcady" Mrs. Mann is, I fear, trading upon a certain reputation; bitterness without humour appeals to few; Mrs. Mann is not only astray in Arcady; she has run amok in it.

"The Lovely Mrs. Blake" (Cassell, 6s.) disappears; Mr. Blake disappears; the baby disappears. At the risk of appearing tedious, I would also note that the corpse of a drowned man disappears. Mrs. Blake has had a history—quite a reputable history, but it rouses her husband's worst passions. The "history" is deposed by an unintelligent third party to have turned up. There is blood upon the cradle, blood upon the floor. The unintelligent party is a modern young man, with a knack of falling in love, quite platonically, of course, with married women. He it is, however, who unties the granny knot of Mr. Richard Marsh's plot, and proves the "history" to have been quite some one else. Re-enter Mr. Blake, Mrs. Blake, and Master Blake to live happily ever afterwards. Q.E.F.

There is no denying that the most sophisticated of us love sentiment and adore heroics. In "The Silent Call" (Harpers, 6s.) Mr. Edwin Milton Royle supplies a sequel to the "White Man" of Waller fame. And a very good sequel it is. Calthorpe is the son of the Earl and the Indian woman who in the play commits a rather convenient suicide. He has all the breeziness of his father, and as much quixotism. The call of the blood takes him away from his wife to cowboyism. Stirring events would have combined to make him a hero had he not also fallen in love with Wah-na-gi. Of course, he puts honour before love; of course, his wife dies at the critical moment; and, of course, he triumphs over the Trust. But in spite of the artificiality of his mechanism, Mr. Royle has written a book that lives and moves and has its being.

Your American novelist is nothing if not psychological; with all the precocity of youth he handles the simple old love themes with the complexity of modern phraseology. "The Wild Olive" (Methuen, 6s.) has for this reason a freshness and directness which it could only have attained in America. Ford has been accused unjustly of murder and sentenced. Escaping, he works his way to a good position and proposes to a young friend of the girl who helped him to freedom. The story of his determination to have her willy nilly, and of his subsequent yielding to counsels of perfection to stand his trial like a man, is related with a pleasing sincerity, if perhaps at too great length. The anonymous author has written a book that is really worth reading, but with regard to the subtlety and emotional capacity of the American methinks he doth protest too much as to its existence.

It has yet to be realised by the world at large that not every one who has learned to write legibly can necessarily write a great novel. Mrs. Comyns Carr's "By Ways That They Knew Not" (Chapman and Hall, 6s.) is a poignant example of the novel that has nothing in common with life. The heroine's eyes are novelistic; the child talks as might a book, and not a very good book at that; the grave strong man falls in love with the gentle, clinging girl, only to find that he has a wife. The gentle, clinging girl bids him repair to his wife; the grave strong man at length conquers his feelings sufficiently to do so; the wife dies suddenly just before he gets there, and a wedding in the near future is inevitable. This is one of the novels that have been wholly written before.

A gorilla is the hero of "Bellcroft Priory" ("The Bodley Head," 6s.). There are murders and plottings, and quite a number of people meet not only with death, but with a horrible death. Mr. Bourne Cook seems a little uncertain of his period. While acknowledging the year 1795 by a casual reference to stealing as a capital offence, there is little other indication of the date. On the contrary, the gorilla, first "invented" by Du Chaillu, certainly was never heard of in 1795, nor from all accounts has he ever been tamed. The feat of taming may be permitted Mr. Cook, but not the anachronism which dislocates the whole story.

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## MRS. A.'S DIARY.

*Thursday.*—I am still the guest of Virginia, with Nita as commander-in-chief. My hostesses have developed a taste for the popular sport of cottage hunting. Daily we search the country round for an old homestead which shall be thatched and detached, situated on the edge of some golf links, and at once quite secluded and very near a station. The desirable residence existent in the brain of Virginia reposes in the heart of the woods, directly adjacent to a thriving town. It possesses a croquet lawn and a tennis lawn surrounded by an orchard and a few incidental virtues, such as kennels for a tribe of dogs she does not possess, runs for numberless chickens that have not hatched, stables for ponies she has not matched, and a rent perennially free until a next quarter day. As an occupation to last a lifetime I am ready to recommend our quest, which would tax the optimism even of a house agent—a *genus* represented mainly here by a little boy who can scarcely climb down from his stool, and obviously doubles the part with that of village idiot.

However, we have had some gorgeous drives, and Virginia and Nita, determined to do the thing properly, have bought each other some new knitted coats eminently fitted to grace their tours. Nita's is of dark cornflower blue silk, an excellent specimen of its kind, reaching almost to her ankles, and with it she wears a small round bright blue beaver hat encircled with a little wreath of silken flowers in blue with green leaves. Virginia, as more becoming to her years, has chosen a knitted coat of grey silk with a cap to match enwrapped with grey chiffon. They both look very nice, and I am ordered to send suitable skirts and blouses directly I return to London. Ready-made blue and grey tweed will be entirely appropriate, and the achievement of ninon blouses to match should, of course, be the occupation of the autumnal days of Virginia's maid, who cannot have anything more worthy to do if her mistress proceed on her present rural ways, when dress, as she is elegantly spoke, must be outside the limits of her desires.

Yet after our day's work was done and we were sitting round a fine modern specimen of a coal fire I was ordered to talk about frocks and fashions.

"Incongruous," I protested. "I have not an idea in my head beyond velvet tea-gowns and the empire of *charmeuse*." Then I consented to describe my last acquisition made in *cachemire de soie* in smoke grey, with a collar bandless neck, decked with skunk, black satin, and buttons. Afterwards we fell to gossiping on the peculiarities of our dearest enemies—an inexhaustibly fascinating topic—and at eleven I crawled up to my bed, which might have been softer, and grumbled at the insufficient light afforded by four unwholesome-looking candles generously supplied by my entertainers. My last words were, "Do not forget to add electric light to your other requirements in that unique old-world homestead."

*Friday.*—I have it on the authority of the calendar that it is not spring; and yet I awoke to the wildest chattering of the birds. Perchance they were discussing the autumn millinery and the possible slaughter of their distant relations. I wandered down the dahlia-lined garden path, and repenting of my last night's reticence whilst waiting for my morning papers amiably offered myself as the fount of all information on the vital subjects of frocks and hats. My monologue ran thus:—

The autumn costumes are braided except those which are made of plain velvet, and a few of these show braid bindings. Faced cloth, fine diagonal serge, ratine, and camel's hair are material points of the material moment. Long coats, long tight sleeves, and square outlines are much sought after. Linings are usually dark, while Persian and Indian colourings exhibit themselves with considerable persistence on silk and chiffon. An almost black grey is a new colour, and striped and shaded velveteen is out for consideration.

The scarf is the idol of the day; many specimens in velvet, lined with satin and heavily tasselled, are even now parading Bond Street with simple all-in-one-piece cloth dresses which show a little elaboration of golden and Oriental embroidery upon their bodices. Fur scarves are imminent joys for those who can afford them, and the cheap coney scarf is the refuge of the comparatively destitute.

*My newest possession.*

The flower-pot velvet hat is a monstrous absurdity. Diana called upon me one day last week to complain of its hideousness and its definite aim at extinguishing all contour of head and face; nevertheless, she was wearing one encircled with speckled feathers tied with royal blue velvet. A very popular colour is blue—a right-down regular royal blue.

Skirts are as narrow as they were, but a very short round train is a noticeable feature of evening and afternoon frocks.

The veiling of magnificent embroideries with chiffon or ninon is still popular, and barbaric-looking trimmings inset with jewels are amongst expenses easily and dishonestly incurred.

"Don't talk like a paragraph headed Notes on Novelties," interrupted Nita, ungratefully adding, "I'm bored with clothes; and here comes your boy. Hurry through the news—I'm sure there is not any—and let us come and cottage-hunt."

Thus was my fashionable enthusiasm damped—also my feet—and the rest of the day I spent knocking at strange houses, soothing wild dogs, measuring gravel tracts for conversion into lawns, adding up bedrooms and arranging position for bathrooms where no supply of water was available, and deploring the fact that so many folks wash their linen out of doors.

*Saturday.*—Nita came down to breakfast armed with a new list from an untried agent. I could keep up the semblance of amiability no longer, and I took the fast train up to town, and telephoned Robert that it was obviously his duty to introduce me to "The Man from the Sea," no matter what his previous plans had been for spending his evening elsewhere. It was a joy to listen to W. J. Locke's admirable

phrases, to recognise the fantastic charm of his method, and the romantic spirit of him always so evident in his books. There was infinite wisdom shown in the selection of the dresses suitable for wear in the little cathedral town where the scene is laid. Nina Boucicault looked and acted to the life the heroine with a sense of duty until she awoke to her other senses, and Beryl Faber's brown coat and skirt at once proclaimed her the really good woman who had a somewhat indifferent tailor.

"Loraine is certainly a flyer at acting," said Robert, and thought himself clever for his dictum, which was endorsed by a very cheery and greatly cheering audience where I noticed that nine-tenths of the women wore round their heads shaped bandages of bugled net held by cabochons, and that the other tenth had dressed their hair with a fork. The latest haystack *coiffure* is a definite change from the close coils of yesteryear, but I pray some wisdom may moderate its dishevelled transports.

*Monday.*—"Oh, listen to my tale of no furs," said Joan, as we sat together after lunch to-day. "I don't possess a skin of any other beast fit to put on my back, and I must have a fur shawl scarf this instant minute."

Sympathetically I voted her case as urgent, and insupportable, and definitely to be reckoned amongst the minor tragedies of life.

"And where shall I buy furs?" she asked.

I replied, "I always get my bread from a baker's."

Her limited intelligence grasped my argument, and after absorbing my looking-glass for ten minutes while she adjusted and re-adjusted a new velvet extinguisher hat, which at no angle became her at all, I conveyed her to the International Fur Store, 163, Regent Street, where the *entente cordiale* in the animal kingdom of the world is an established fact of my delight. Here the skunk lies down with the chinchilla, the ermine unites itself elegantly with the sable, and the cross fox ties itself in double blessedness to form the ideal stole.

When Joan was little she wrote in a confession book "Sable" as her besetting weakness, and under the heading of "What others?" declared for "More sable." O wise young judge! We met some gorgeous specimens of sables. I never saw a finer collection—sumptuous is the only word—and they appeared in every fashionable form, from the smallest tie fastening tightly round the neck, to the coat worth a large section of a small fortune. There was one glorious stole of great width, round at the back with a small turnover collar at the front, and long ends, lined with brown *crêpe de chine*, which was a notable circumstance. Another treasure was a long, straight scarf of sable liberally supplied with tails; and a sable coat of infinite attraction had the stripes running perpendicularly to the knees and horizontally beyond. The sable muffs were paragons of prodigiousness, either in the large, round, straight shape or in the new pointed flap form with a satin bolster beneath. This same shape had charms also in a combination of chinchilla and skunk, and again in ermine and skunk. In ermine we saw a most delectable double scarf twenty inches broad and reaching to the feet, and a worthy comrade to this was a monster bag muff, tied up with silken tassels.

Upstairs we wandered, even as Alice of history, into Looking-glass Land, for there were no coats lying about, everything was decorous and decorative behind glass doors; and there were glass panels in the pillars, and glasses, glasses everywhere, and we could view ourselves under the influence of the latest edition of luxury, and realise even as the heroine in "The Case of Rebellious Susan," that all women look well in furs.

I noted with joy a novelty in musquash coats; last year's variety bores me considerably. This new style showed stripes of musquash joined diagonally, the points meeting down the back and the lines going across the figure in the front.

"Joan," I said solemnly, "this is your coat, or should be, and you should also endeavour to acquire the wide ermine scarf."

All the new coats are cut in one with the sleeves, a comfortable state of affairs to be commended; and a conspicuous triumph was a raven-blue satin coat suggestive of a monk who had lived in the Empire period. It was held at the waist with a huge cord and tassel, skunk playing its part as a flounce on the hem and forming the collar, while there were lines of braid at the back.

An alluring example of evening cloaks was of oyster-white satin, embroidered in aluminium and gold, lined with pink and edged with sable; and a most worthy garment was a long coat of mole-grey and brown tapestry, lined with mole-grey satin, with a large collar and big pointed Directoire revers made of musquash joined with strips of brown chiffon.

Joan, hesitating between this and the striped musquash, determined that the final choice should depend upon the advance cheque for her new book, which has now reached completion. I counselled her not to let so great a thing as a good winter coat depend upon so small a matter as her literary efforts, and that the necessary means should rest on some such solid basis as a husband's voluntary contribution.

We bore away a copy of the new book of photographed furs and discussed its attractive details at Rumpelmeyer's, where we tea'd and met many pleasant idlers, amongst them William, who had come up to town to "see a friend about a dog." He wanted one to dry the tears of a little girl whose pet had been done to death by a motor-car.

It appears she had posted in the nursery letter-box a short note to the sinning chauffeur:—

Dear Sir,—You are cruel and careless and a murderer, and I can't ever care for any other dog, but you are to please send one immediately, and it must be eight months old and it must win prizes, and it must have a black patch over one eye, and it must be a boy, and I shall never, never love him.

### Mrs. A.'s Letter-Box.

Sadfly.—You must have skunk on that black satin, but the flounce might be omitted, and all your capital put into the collar and cuffs.


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## A SEASONABLE DINNER MENU.

The chief essentials to remember in compiling a "menu" is that soup, fish, flesh, and fowl must form the foundation, and that while providing dainty and tasty dishes, the joint and game courses should be comparatively plain. Further, similarity in the viands must be avoided, nor should it be forgotten that an adequate quantity admirably cooked and served is preferable to useless profusion. These qualities have been studied in the following October dinner-party menu, sufficient for eight persons:—

Tortue Fausse Claire.
Purée de Gibier.

Fillets de Turbot à la Riche.
Blanchailles.

Suprême de Volaille aux Huîtres.

Tournedos de Bœuf à l'Erskine.

Selle d'Agneau.
Céléri Rave.

Canard Sauvage.
Pommes de Terres Frites.
Salade à la Roi.

Pouding Parisien.
Pain d'Ananas à la Crême.

Bouchées à la Karoly.

*Tortue Fausse Claire.*—Thoroughly cleanse half a calf's head and simmer it for six hours with water, or stock and vegetables to flavour, after which remove the bones and press the head between two dishes. Strain the stock, and, when it is absolutely cold, remove every particle of grease. Pass 2 lbs. of veal through the mincing machine, mix it with two or three eggs and a quart of water, add the stock the head was stewed in, and stir it incessantly until it boils; season the soup with 2 ozs. of lean ham, a bouquet of herbs, a dozen peppercorns, a blade of mace, two cloves, and the usual complement of vegetables to flavour it; remove the flesh from a rabbit, chop the bones, add them to the soup, stir it until it boils, and simmer it two hours, then strain it through a cloth. When heating the soup add a tumbler of sherry, a dust of cayenne, and a teaspoonful of lemon juice. Garnish the soup with pieces of the head and very small quenelles, made with the flesh of the rabbit.

*Purée de Gibier.*—Old birds answer admirably for purées. A couple of old pheasants or three partridges must be cleansed and stewed with stock and vegetables until the meat is easily detached from the bones, then remove the meat and strain the stock. Pound the meat, adding stock to moisten it. When it has been thoroughly pounded rub it through a tammy or a hair sieve. Thicken the stock with a dessertspoonful of potato fecula, add a glass of claret and mix with the purée of game, add a small piece of glaze, season it with salt and a dust of cayenne pepper. Serve it with dice-shaped pieces of fried bread handed separately.

*Fillets de Turbot à la Riche.*—Remove the black skin from the fillets of a nice turbot, cut the fillets into neat portions, and arrange them on a buttered sautépan, season them with salt, pepper, a sprinkling of lemon juice, chopped parsley, and a soupçon of shalot. Moisten them with a glass of white wine and a little fish stock. Put greased paper over them and cook them in the oven about thirty minutes. Dish them on a border of mashed potato, which has been brushed with beaten egg and baked a golden colour. Garnish the centre with picked prawns and button mushrooms, put the tail of a prawn on each fillet, and pour the sauce carefully over them. The sauce is made by reducing two tablespoonfuls of vinegar with a chopped shalot in a small stewpan, adding a gill of butter sauce made with the reduced stock of the fish bones, the yolks of two eggs, half a wine-glass of sherry. Stir it on the stove until it thickens, work in an ounce of lobster or prawn butter in small pieces, and, at the last moment, mix in two tablespoonfuls of whipped cream.

*Blanchailles.*—Drain and pick a pint of whitebait. Have ready two large stewpans half-full of hot lard, two kitchen cloths, and two wire baskets. Throw a large handful of flour on the cloths, on which put about a gill of the fish, shake them lightly in the flour, put them into the baskets, which must be carefully shaken to remove the superfluous flour, plunge the baskets into the hot lard, agitate them gently for three minutes, and drain them on paper. Season them with salt and pepper and serve them at once, with brown bread and butter and cut lemon handed separately.

*Suprême de Volaille aux Huîtres.*—Make the breast of a large chicken into delicate quenelle, and after rubbing it through a wire sieve work it lightly with ½ pint of double cream in a basin. Decorate a buttered, plain pipe mould with pieces of truffle, fill it with the suprême, twist a paper over it, and steam it half an hour. Blanch twenty-four oysters, convert the strained liquor into sauce, to which add half a gill of cream, salt, pepper, a dust of cayenne, and a teaspoonful of lemon juice; add the bearded oysters after which the sauce must not boil. Garnish the mould with the ragôut of oysters, adding a few slices of truffle, and pour the remainder of the sauce round it.

*Tournedos de Bœuf à l'Erskine.*—Cut eight round fillets from the under-cut of a sirloin of beef, dip them in salad oil, season them with pepper, and grill them. Arrange each on a croûte of fried bread and dish them in a circle, fill the centre of the dish with potatoes Parisienne, and on each fillet put a piece of butter made in this way:—Dissolve 1 oz. of glaze in the earthenware lining of a double saucepan, stir in 2 ozs. of butter in small pieces, thoroughly mixing one piece before another is added, adding also the strained juice of half a lemon, a teaspoonful of chopped parsley, half a chopped shalot, a sprig of chopped tarragon. Work the butter constantly with a wooden spoon until cold. The Potatoes Parisienne: Cut them with a ball-shaped cutter, partly boil them in salted water, then finish cooking them with butter, pepper, and salt in a sautépan in the oven.

*Céléri Rave.*—Cut four medium-sized celeriac in halves and trim them into neat half-rounds. Parboil them in salted water for fifteen minutes and drain quite dry; finish cooking them in good stock, which reduce to glaze, adding a pinch of sugar, a spoonful of brown sauce, and a squeeze of lemon juice. Serve the celeride on round croûtons.

*Canard Sauvage.*—Two fine fat wild duck, roasted briskly for exactly twenty minutes, basted frequently, and served with port wine sauce made in this way:—Cut two strips of thinly pared rind of an orange into fine strips, put it into a stewpan with a glass of port, a dessertspoonful of red currant jelly, and the strained juice of the orange. Allow it to heat gradually, and serve it in a boat.

*Salade à la Roi.*—Blanch a large handful of parsley with a sprig or two each of tarragon, chives, and chervil. Immerse them in cold water and squeeze them dry in a cloth. Pound the herbs with the yolks of two hard-boiled eggs, a couple of boned anchovies, a spoonful of capers, and a saltspoonful of French mustard. After pounding it, add the yolks of two eggs, a pinch of salt and pepper, and work in a gill of salad oil, drop by drop, alternately with a tablespoonful of French tarragon and chili vinegars. Rub the sauce through a hair sieve, mix it with shred celery, beetroot, two shred gherkins, and a couple of shred boned anchovies. Pile the salad in a salad-bowl, garnish the surface with passed hard-boiled yolk of egg, and the border with slices of tomato and a strip of hard-boiled white of egg between each.

*Pouding Parisien.*—Put a piece of vanilla pod into a gill and a-half of milk to extract the flavour. Beat 3 ozs. of butter with 4 ozs. of sugar till it is creamy; mix it with the milk. After removing the vanilla, mix in 2 ozs. of flour and stir it till it boils, when it should have a very thick, creamy consistency, and must quite boil. Work in the yolks of four eggs, each one separately, and mix in lightly the stiffly whipped whites of five eggs. Steam the pudding three-quarters of an hour in a plain pipe mould, buttered and sprinkled with chopped and browned


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almonds and crushed ratafias. Serve it with small ratafias, stuck together with apricot jam in the centre and apricot sauce poured round it.

*Pain d'Ananas à la Crême.*—Infuse the rind of a ripe pine-apple in a pint of water, strain it, and convert the water into syrup with 8 ozs. of loaf sugar, in which dissolve ½ oz. of gelatine. Pound the fruit to a pulp with the juice of a lemon and rub it through a hair sieve; mix the purée with the syrup, add a tablespoonful of rum, and pour it into a fancy tube mould, previously set with jelly and chopped pistachios; place it in an ice cave or a large vessel surrounded with well-mixed ice and salt. Serve it with stiffly whipped cream in the centre.

*Bouchées à la Karoly.*—Make a choux paste thus:—Put a gill and a half of water into a stewpan with 2 ozs. of butter, a pinch of salt and cayenne pepper, stir in 3 ozs. of flour and ½ oz. of grated Parmesan cheese. When it quite boils, remove it from the stove and work in two whole eggs and a yolk. Press the paste through a plain tube into round balls on a buttered baking-sheet and bake them a delicate colour. Mix a small jar of caviare with the juice of half a lemon, 1 oz. of butter, and a spoonful of chopped parsley, and put it on ice until required. Cut a small piece from the top of each bouchée, fill them with the iced caviare, place a round piece of aspic jelly, cut with a fluted cutter, on the top, and dish them on a fancy paper garnished with sprigs of chervil.

## LETTER FROM MADGE.

Dearest Amy.—You asked my advice about your gardener's son who has developed a talent for foundry work and has no opportunity of getting instruction in the village. In my town I asked a friend about it, and he at once recommended the International Correspondence Schools. As a consequence I paid a visit to their immense building in Kingsway, and spent one of the most interesting afternoons of my life in being shown the various sections of a wonderful undertaking. This great house is the sun of a system that sends out rays to the furthest parts of the earth. It has students everywhere, who are being taught by correspondence in science, mathematics, languages, professions and trades of every kind. The system under which all this is conducted is admirably complete. I wonder if I am clever enough to explain it, or begin to explain it all, to you. Take your protégé's case, for instance, foundry work. The way the school goes about getting the necessary text-books is this. They enquire all over England for the best practical worker in that business. When he is found, he is asked (and paid for doing it) to write down as clearly as possible all he knows about foundry work, with essential details. He is probably no writer, and his manuscript, when it reaches the schools, is very much in the rough. It is, therefore, handed to a member of the staff to be put into shape, and when this has been accomplished the corrected version is submitted to the original author, since in the course of revision errors in the technical part of the information may have crept in. When it is returned to the schools it forms the basis of the text book on that particular trade, but before being actually completed this text book is again submitted to the practical founder and undergoes certain tests which preclude any possibility of any misleading statements having been included.

That is pretty complete, isn't it? These outside experts are well paid for their labour in connection with the text-books, and the books themselves, being intended for students at home, are different from any others—extraordinarily complete, practical, and intelligible. There is no *pons asinorum*. The student is led step by step (and the steps are easy because shallow) from the elementary to the technical knowledge of his subject. Everything unnecessary is eliminated, but more of the necessaries are found in these text-books than in any others.

When a student enrols for a particular course he is sent the first two instruction papers, and with them every kind of helpful direction, also blank forms on which he may ask for special information, and addressed envelopes in which to send his work to Kingsway to be examined. When it arrives there it is received in the instruction department, examined, all errors marked, explanations given of anything that may have puzzled the student, and the paper is then returned to him, he, meanwhile, having been getting on with his second paper. At the end of each text-book is a list of questions which constitute an examination paper, and by his answers to these his progress is gauged.

Should your gardener's boy prove rather slow just at first in assimilating information, he need not feel rushed or hurried. The certificate of scholarship he will receive contains a guarantee that tuition will be given to him until he is qualified to receive a diploma, so that he can work along steadily and thoroughly, acquiring that sense of confidence and self-reliance that is often missed when learning *viva voce* in company with a number of others.

There are no fewer than two hundred specialised courses of instruction. Poultry farming is one of those that have been added recently. Commerce in all its branches is included, and not only the instruction merely, but advice is given by experts as to the outlook in the various branches of the commercial world with suggestions suitable to the inquirers' particular case. Languages are taught by gramaphone, and during my visit I had a short lesson in French. There was no mistaking the pure accent of the instructor whose voice had made the record, nor was there any doubt as to the painstaking character of his pronunciation. It is a pleasant and very easy way of learning languages. I well understand the spirit in which one of the students wrote that he found the system of the I.C.S. not only practical and simple but exhilarating.

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You know how Fred always declares that there is no water like Apollinaris for bringing out the flavour of whisky, and if the judges at the Brussels Exhibition had been Englishmen one would have accounted for the awarding of the Grand Prix to the Apollinaris Company


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for their product by their sharing his belief. But being Belgians I presume they were guided by such considerations as purity and the water's own natural character in making the award. I am sure you will agree with me that it is deserved.

Winifred writes from Liverpool:—

This is the month of return from holidaying, and I also have come back in sad mood. When one has been strolling leisurely in the playing grounds of the Continent, has seen the sun on Lac Leman, has rowed idly on Lake Maggiore and Como, and has climbed the mountain way to old Gruyeres, the modern city, with its "brool" of commerce and trade, becomes charged with unreasonable haste and energy. Why can't we live beautifully, and slowly, and calmly, as they live in those other lands? I won't attempt to expound the questions I have asked lest it draw me to the thorny byeways of social discussion, but, courting safety, will tell you something about the Autumn Exhibition of Pictures in which we are all deeply interested here. We are uncommonly proud of our Art Galleries, and a suggestion that they be set apart for the exhibition of the works of a few selected artists is not welcomed. We are first of all a commercial city, great in shipyards, great in traffic by sea and land; but we have a large community of painters to whom the Walker Art Gallery is the centre of ambition, and the means whereby their work becomes known. May we long possess the exhibition of art for the people which the Walker Art Gallery gives us from year to year.

The opening ceremony was graced by the Lord Mayor and Lady Mayoress of London, and we are all in love with Lady Knill. Her charming courtesy, her beautiful little speech in which she spoke of the warmth and sunshine of art, of its inspirations and ideals, and of its beauty "taken from the hand of God," quite cheered our hearts. I hear that she is a granddaughter of Pugin, the famous church architect, and has great artistic gifts. Mr. John Lea, the Chairman of the Arts Committee, entertained Sir John and Lady Knill, and Mr. J. L. Griffiths, Consul-General for the United States of America in London, at his pretty place, Moseley Hill, during their visit. Other notable folk at the opening were the Lord Mayor and Lady Mayoress of Liverpool, Sir William and Lady Bowring, Mr. F. J. Leslie, Lady Forwood, Mr. E. R. Dibdin, the Curator, a greatgrandson by the way of the famous Dibdin who wrote "Tom Bowling," and many artist folk. A portrait of Mrs. Williams, the Lady Mayoress, who is so much liked among us, has a prominent place in the Exhibition. Among local artists who are exhibiting are Miss May Greville Cooksey, whose church painting is so widely known; Mrs. Thomas Goffey, who sends clever sketches of foreign lands. A charming pastel of Miss Fortesque is sent by Mr. C. D. Mackenzie, the gown and capote of white, in beautiful harmony with corn-coloured hair and fair delicate complexion. Mr. J. T. Watts, the poet painter of Nature in her most lovely moods, has several characteristic studies of trees and falling leaves and autumn shadows. Miss Agnes E. Foley, distinguished as a singer, shows a case of miniatures of great beauty, and Miss Hilda Goffey has a portrait of her father, which is marked by all her delicate and subtle observation.

Clare sends me the following from Dublin:—

Dearest Madge,—The song writers and minor poets, yielding to the allurement of rhyme, are led to remember in September. Others, however, where there is no question of rhyming, also incline the same way. The month is essentially the slack one of the year, with no present to speak of, with everything more or less ended and nothing as yet beginning. The world of politics is in the "reculer pour mieux sauter" state, that of fashion can only occupy itself in wondering "What next." The season has not even the resource of the big gooseberry or the sea serpent; and the dish of strawberries and bunch of primroses, gathered in the "open," have to wait for the far end of Christmas time. In fact, there is nothing to do but remember, and many a picturesque and out of the world spot on our island is well suited for doing it in.

This is, perhaps, the season which gives books their greatest opportunity—that is, with those who have not sloughed off the book habit in the strenuousness of modern life. One has time for reading—real, not scrappy reading—for the delights, as regards fiction, of a good old novel by a good old author, with a thoughtfully worked out story, and a beginning, a middle, and an end. The kind of book of which one of our modern sages would fain have had ten volumes instead of only three. Is there any such complete way of shaking off "the dust of the actual" as that of wandering in the "Never-never land" of books?

The tourist really has his happiest time over here in a fine autumn. It is matchless in the wooded lake countries of Kerry, Sligo, Erne, and Rostrevor. Such tints, especially where the wild cherry, maple, and ash prevail. At Rostrevor Sir John Ross of Bladensburg has a fine collection of shrubs and plants. He is a skilled botanist, and has introduced many rare plants from distant climes into Ireland. It is only lately that we have found out what a garden of delights we might botanically make of Ireland with its mild and moist climate. All sorts and kinds of plants from distant lands seem to take kindly to the country when they are given the chance.

Lord Rathmore has been having his usual golf season at Grenore, not far from Rostrevor, where his nephew, Mr. Justice Barton, also devotes his holiday to the "links." The Lord Chancellor is in Dublin now, returned to the cares of office from his fishing holiday. Lord Aberdeen's departure has placed him in the position of a Lord Justice governing Ireland during the Viceregal absence. Mr. R. and Lady Gwendolen Guinness are setting out for America, in especial to visit Canada and spend some months in touring. Lady Buchan has been staying with her daughter, Lady Evelyn Guinness, in Ireland, where all Lord Iveagh's sons, except the eldest, have residences in the near neighbourhood of Farmleigh.—Yours ever, Clare.

Ever your loving cousin, MADGE.


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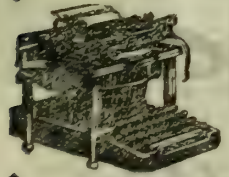

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My New Magazine

An
Open Letter to the Public
by

T. P. O'CONNOR

In announcing a new magazine I make no apology. But an apology would be needed if I contemplated adding one more to the typical magazines published to-day. My new magazine is founded on a faith that there are many thousands of people who are not content with the modern magazine—who are disappointed with its constant avoidance of the subjects that really matter. It is not necessary to apologise to such a public, for they realise the need for efficiency; indeed, the world has no use for the ill-informed; the men and women who count nowadays are those who are conversant with modern ideas and movements—in short, progress is so rapid that unless they are constantly in touch with these they are left behind in the race. A magazine planned to meet the needs of this healthy, enquiring, knowledgeable mind may be said to inaugurate a new era in the magazine world.

Knowledge is power—and there is a knowledge to be gained by intelligently viewing the constantly changing panorama of life and its many activities. My new magazine will aim at reviewing the passing show intelligently, by comment, informative articles, shrewd portraits of personalities, and sound criticisms, so that the busy man or woman shall, month by month, obtain a clear grasp of the significance of the world's thought and activity.

The things that matter to men and women—that is the keynote of the magazine I have planned and which I know is wanted. I shall avoid dulness and prosiness. Every page will be vital. Every month there will be articles on political personalities and social problems; science, literature, and art will receive adequate attention; phases of life and thought affecting the sphere of women will be treated by authoritative writers; while each number will contain many practical pages for students. English and Continental story-tellers will give my readers fiction that will illuminate the problems of life, and a magazine which aims at being a sincere reflex of the life of the month will also be leavened by the work of humourists both in prose and verse. Such a magazine will not only provide information for busy men and women, it will provide entertainment, and, at the same time, act as an auxiliary and companion to the daily paper.

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**GRIES (nr. Bozen, Tyrol).—HTL. & PEN., AUSTRIA.** —The leading first-class fam. hotel, finest sheltered pos. & modern comf.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

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**NAPLES.—PENSION BAKER,** 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

**ROME.—PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

**VIENNA.—PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

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# "Truth" Hotel List.

**BELFAST.—GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

**BEN RHYDDING HYDRO HOTEL,** Wharfedale, Yorkshire. 500 ft. alt. On the edge of the Moor. Home farm. Bracing air, lovely scenery. 9-Hole Golf Course, adjoining grounds, free to visitors. Fine new Lounge. JOS. I. KIRBY, Managing Director.

**BRIGHTON.—BEDFORD HOTEL.**—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

**DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

**GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

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Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

**LIVERPOOL.—EXCHANGE STATION HOTEL.**
Owned and Managed by the Lancashire and Yorkshire Railway Co.
NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.
Telegraphic Address: "Station Hotel, Liverpool."

**LONDON.—WELLINGTON HOUSE, BUCKINGHAM GATE, S.W.** — The Ideal **RESIDENTIAL HOTEL.** Delightful combination of hotel life and private flats. Self-contained suites. Récherché Restaurant; magnificent public rooms. Valeting, attendance, light, baths, inclusive. No extra charges. 2341 Viot. W. M. NEFZGER, Gen. Man.

**MALVERN** has more landscape beauties and the most invigorating air in the Kingdom. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light, garage and pit. Brine baths as at Droitwich. Vichy massage, douches, and hydrobaths. For tariff apply to the Resident Prop., F. MOERSCHELL.

**MARGATE.—NAYLAND ROCK HOTEL.**
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

**TORQUAY.—IMPERIAL HOTEL.**—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
W. WORSTER, Manager.

**THE FIRST NATURE-CURE IN ENGLAND.**
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One Hour and Forty Minutes from Waterloo. Altitude 500 feet. Pure Bracing Air
An Ideal Holiday for Tired People. With or Without Treatment.
**Sun, Air, and Water Baths** in one of the most beautiful spots in England, with absolute privacy. Sleeping in Air Huts. Non-Flesh Diet. Golf. Tennis. Croquet.
**For Prospectus, apply MANAGER.**

**DUNBLANE HYDROPATHIC**
**(PHILP'S), PERTHSHIRE.**
A Noted Health Resort, sheltered from East Winds. Most Comfortable Modern House and Lovely Grounds. First-class Catering. Electric Light and Elevator. Excellent Entertainments. Golf Free.
Terms, including Turkish and other Baths, from £2 2s.
Electrical Treatment by Fully Qualified Physician.
For Illustrated Prospectuses apply to Manager.

**GLENBURN HYDROPATHIC,**
**ROTHESAY.**
Climate mild and equable. Marine Scenery unsurpassed. Modern House, most Comfortably Furnished, and Beautiful Grounds. First-class Catering. Electric Light. Elevator. Sea Water, Turkish, and other Baths. 18-Hole Golf Course.
Terms, including Turkish and other Baths, from £2 2s.
For Illustrated Prospectuses apply to Manager.

**MATLOCK BATH** "The Switzerland of England"
**ROYAL HOTEL AND BATHS**
**High-Class Residential Spa.**
ORCHESTRA. Telegraphic Address: "ROYAL." Telephone: 193.

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SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games.
Complete HYDRO and ELECTRIC BATHS. Resident Physician.
Send for Illustrated Tariff.
A. M. THIEM, Resident Director.

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MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE

# The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

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Next door to Henry Heath's and facing Newman Street.

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Three Minutes from Tottenham Court Road and Regent Street.

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Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

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Head Offices and Showrooms { 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

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# ARTIFICIAL MARBLE,

fully equal, and, as to many qualifications, greatly superior, to the

**BEST NATURAL MARBLE,**

WILL BE ON VIEW AT THE

**CANNON STREET HOTEL,**

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On MONDAY, OCTOBER 3rd, 1910,

From 1 p.m. till 6 p.m.

*Passes to Admit may be obtained from*

**F. R. PUTZ,** South Parade, **MANCHESTER.**

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# PARISIAN HAT COMPANY

VARIETY OF STYLE.

UNIFORMITY OF PRICE.

***The Newest Autumn Millinery is now on view.***

**Every Hat is 30s.**

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**67, Knightsbridge, & 30, New Bond St., W.**

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# WINCEY NIGHTDRESSES

**Are Safe Wear.**

**LADIES' NIGHTDRESSES.**

MADE OF FINE CREAM SCOTCH WINCEY.

Full size, **9/11**; Outsize, **11/9**. If by post, **4d.** extra.

**Children's Cream Wincey Nightdresses.**

| Sizes:— 2 | 3 | 4 | 5 | 6 | 7 | 8 |
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| **5/11** | **6/6** | **6/11** | **7/6** | **7/11** | **8/6** | **9/6** |

Or if by post, **3d.** each extra. To fit from 3 to 14 years.

Carriage Paid in Britain on Orders of £1 and upwards. All Goods delivered free within 10 miles of Glasgow.

COPLAND & LYE, Caledonian House, Sauchiehall Street, Glasgow.

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MATTONE'S

# GIESSHÜBLER

NATURAL MINERAL TABLE WATER.

at all Chemists, Wine Merchants, Stores, Hotels, &c.

Sole Agents: INGRAM & ROYLE, Ltd., London, Liverpool, Bristol.


## BRITISH COLUMBIA ELECTRIC RAILWAY CO., LTD.

24th September, 1910.

To the Holders of the 4½ PER CENT. BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED (VANCOUVER POWER) DEBENTURES.

Dear Sir (or Madam),

My Directors have determined to offer to the Holders of the 4½ per Cent. Vancouver Power Debentures of this Company the right to exchange each £100 Vancouver Power Debenture for £102½ of the Company's 4½ per Cent. Perpetual Consolidated Debenture Stock and a cash payment of £1 in respect of interest. Fractions of £1 will be paid in cash.

As the present market price of the 4½ per Cent. Debenture Stock is 103½ ex interest and there is a free market in the Stock, and the present market price of the Vancouver Power Debentures is 101½ with only a restricted market, this offer (including the cash payment) to the Holders of the Vancouver Power Debentures is equivalent to a premium of 5½ per cent. on the amount of the Debentures held by them, in addition to which they will be obtaining a readily marketable security in exchange for one in which the market is restricted.

My Directors reserve the right to withdraw this offer at any date after November 1, 1910.

The Vancouver Power Debentures delivered up to the Company in exchange for the Debenture Stock of the Railway Company will, under the terms of the Trust Deed securing such Debenture Stock be kept alive and transferred to the Trustees of the said Trust Deed as additional security for the said Debenture Stock until the whole of the Vancouver Power Debentures have been so exchanged or redeemed, when the mortgages securing the same will be cancelled.

The interest on the Vancouver Power Debentures is payable half-yearly on the 15th January and 15th July in each year. The interest on the Debenture Stock is payable on the 31st March and 30th September in each year. In order that the new Debenture Stock may rank pari passu in all respects with that already issued and quoted and be good delivery on the Stock Exchange, the Debenture Stock to be issued in exchange will carry the full half-year's interest from the 30th September, 1910, to the 31st March, 1911, and a cash payment of £1 per £100 Debenture will be made in respect of interest on the Vancouver Power Debentures from the 15th July to the 30th September, 1910. The exchange will therefore take effect from the 30th September, 1910.

My Directors will be obliged if you will indicate on the form, which can be obtained at the Company's offices, whether you are prepared to exchange the Debentures held by you for the new Debenture Stock on the terms above stated.

By Order of the Board,

34, Nicholas Lane, London, E.C. HIRAM WILLIAMS, Assistant Secretary.


**A Typewriter is judged by the work it does. Most Typewriters write, but—**

THE

# YŌST Typewriter

**DOES BEAUTIFUL WORK.**

**Full particulars on application.**

**THE YŌST TYPEWRITER CO., LTD.,**

**Head Office:**

**50, Holborn Viaduct, London, E.C.**

**BRANCHES EVERYWHERE.**

# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still some months ahead. But the fact that a large number of dolls are still crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

## "TRUTH" PUZZLE, NO. 1,650.

I will begin by asking my competitors to assume the case of a diffident young man who is deeply enamoured of a charming young lady, and resolves to make her an offer of marriage by letter. But, being in some doubt as to the lady's sentiments towards himself, he is fearful of her taking offence at his boldness, and, consequently, of an estrangement resulting, which will put an end to their existing friendship.

Influenced by these considerations, he sets himself to word his letter in such a way that, if she is really *éprise* with him, and reads between the lines with the sympathetic eye of love, she will have no difficulty in taking his real meaning; whereas, if, on the other hand, she is indifferent to him, and merely reads his letter with the cold eye of common-sense, she will see in it no more than an ordinarily friendly epistle.

He finds his task more difficult than he had imagined. Indeed, the composition of the fateful letter costs him several anxious days and sleepless nights. But at length he produces something tolerably adequate to the purpose.

Now I invite competitors to put themselves in the place of this young man, with the offer of the usual Prize of Two Guineas for

A LETTER, OF NOT MORE THAN 150 WORDS, WHICH SHALL BEST ANSWER THE REQUIREMENTS SPECIFIED.

N.B.—The address and date—if any—at the head of the letter need not be included within the limit of words laid down. But everything else must be included within that limit, even to the writer's signature. In the last-named each initial will count as a word.

I may add that there is no need at all to go up to the full 150 words. Indeed, the shorter the letter is the better—always provided it answers the purpose specified.

No competitor may submit more than one letter; and all letters must reach TRUTH Office by the *first post* on Monday, October 10.

## ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of REDDER, winner of £7 10s., in connection with the special advertisement competition, is Alfred A. Gibson, Esq., 9, Gray's Inn Square, London, W.C.

*** The real name, with the address, of JOHN, M.P., winner of £2 10s., in connection with above, is John P. Milton, Esq., 60, Amner Road, Clapham Common, S.W.

*** The real name, with the address, of PIERS PENILES, winner of £2 10s., in connection with above, is Wilberforce Jenkinson, Esq., City Carlton Club, E.C.

*** The real name, with the address, of MRS. B., winner of £1, in connection with above, is Mrs. Henry Pack, I, Springfield, Upper Clapton, N.E.

*** The real name, with the address, of STARMIRE, winner of £1, in connection with above, is James Emmott, Esq., 44, Alderscholes Lane, Thornton, Bradford.

***The real name, with the address of PIBOS, winner of £1, in connection with above, is A. B. Hopkins, Esq., 89, Stockwell Road, Stockwell, S.W.

*** The real name, with the address of R. N., winner of one-half of TRUTH Prize No. 1,642, is Colin Tyers, Esq., H.M.S. *Superb*, Portland.

*** The real name, with the address, of ARCADIE, also winner of one-half of above, is Edgar B. Schofield, Esq., Laurel Lea, Leeds Road N., Huddersfield.

MALIGNANT.—I am sorry the printer made such a hash of your "partridges." I note the needful corrections, and will, of course, take them into account when adjudicating.

SIMPLEX.—Many thanks for your suggestions. I hope to adopt one or other of them shortly. I seem to think that you must have been recently studying that interesting little work, Farrar's "Greek Syntax," which I used to know by heart in my school and Oxford days.

### ANSWERS TO SPECIAL ADVERTISEMENT PRIZE-AWARD QUERIES.

SAPPER.—1. Longest word was Sonnenbergerstrasse. 2. CRESCENDO'S anagram of "Sackville Mechano-Therapeutic Institute"—"I invent step to kill acute rheumatic aches," may be quoted as a successful one.

MRS. B.—1. The best progressive sentence submitted was as follows:—"I am now only using Odonto because Rowlands' agreeable dentifrice experiences unparalleled, unprecedented representative recommendations. 2. See answer to SAPPER above.

PIER PENILES.—The advertisement in the issue of TRUTH in which Question VIII. was set, contained several places which are almost exactly Antipodean, e.g., Buenos Aires and Port Arthur, Lhasa and Sorata, Belfast and Dunedin (N. Z.), and others.

## "TRUTH" PUZZLE No. 1647.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### LIST OF THE SIX MOST EXPRESSIVELY ONOMATOPŒIC WORDS IN THE ENGLISH LANGUAGE.

Boom, Howl, Swish, Crack, Cluck, Pop.—Gabrielle.

Cuckoo, Muzzle, Stammer, Shilly-shally, Riff-raff, Tittle-tattle.—Bucks.

Shilly-shally, Tittle-tattle, Riff-raff, See-saw, Grumble, Stutter.—Dorset.

Whistle, Whirl, Saw, Hum, Pewit, Creak.—Tityrus.

Whiz, Dingdong, Pewit, Craunch (form of crunch, much used in West of England for eating apples), Coo, Cluck.—Deoribi.

Quack, Mew (meou or miau), Peewit, Cuckoo, Caw, Boom (of artillery).—Saemund.

Murmurs (the brook), Hisses (the snake), Booms (the cannon), Puffs (the engine), Tinkles (the bell), Growls (the dog).—Knemis.

Baa, Hee-haw, Quack-quack, Cluck-cluck, Fizz, Bang!—Senex.

Thud, Pitter-patter, Cock-a-doodle-do, Bubble, Caw, Soughing (of the wind).—Amyl.

Buzz, Plunge, Whirl, Wash, Fizz, Flop.—Nemo.

Buzz, Drum, Hum. Tinker, Toll, Whiff.—Zieta.

Moo, Cluck, Quack, Buzz, Hum, Neigh.—Rover.

Mamma, Dad, Papa, Oh, Buzz, Hum.—Hopeful.

Hiss, Buzz, Click, Hush, Snarl, Splash.—Ballantrae.

Tick (of a clock), Swish, Squeak (of a boot), Puff-puff (of a train), Moo (of a cow), Creak.—Scar.

Bang, Crash, Cuckoo, Hiss, Murmur, Whizz.—Aimée.

Bubble, Gurgle, Rumble, Hush, Spit, Bang.—The Elk.

Buzz, Hum, Cock-a-doodle-do, Moo, Baa, Squeak.—Unlucky.

Coo (to make love; the word is derived from the low sweet murmur of doves), Croak (a word resembling the harsh grating sound made by frogs and ravens), Gurnard (a fish which makes a groaning or grunting sound; the name is derived from the French groyner, to groan). Whip-poor-well (an American night jar, so named from its cry), Corncrake (the landrail is so called from the sound it makes), the name given to the lapwing ("Peeweet") is also derived from its cry.—Roumanian.

Buzz, Chatter, Clap, Gobble, Squawk, Whir.—Celia.

Quack, Bang, Clang, Tick, Tinkle, Swish.—Northlander.

Hush, Yawn, Hiccough, Babble, Chatter, Hullabalioo.—Hardy Annual.

Hiss, Mew, Rumble, Peewit, Cookoo, Splash.—Furnessian.

Swish, Quack, Tick, Baa, Frizzle, Clap.—Swynford.

Gobble (as a turkey), Bubble (as water out of bottle, etc.), Hum (as a bee, top, etc.) Hiss (as a crowd, geese, etc.), Tick (or Tick-tack) (as a clock), Quack (as a duck).—Anvil.

Gurgle, Splash, Bump, Pit-a-pat, Swish, Pop.—Bwarthr.

Quack, Crash, Hiss, Hush, Gobble, Cluck.—Mrs. B.

Buzz, Hush, Hiss, Giggle, Whisper, Cackle.—Genera.

Hush, Hiss, Crash, Shrug, Buzz, Click.—Vici.

O! Ho! Ah! Hush? Tick, Caw.—Blout.

Hush, Hiss, Splash, Hum, Hoot, Buzz.—Veni.

Growl, Crunch, Cluck, Hiss, Crack, Tap.—Cheshire Cat.

Crash, Murmur, Buzz, Weary, Shrill, Chuckle.—Nurse.

Caw, Purr, Hoot, Croak, Grunt, Neigh.—Canning.

Whirr, Gurgle, Spit, Fizzle, Croak, Gallop.—R. C. F.

Bubble, Smack, Chuckle, Whisper, Puff, Whir.—Seasider.

Whizzing, Gurgling, Snuffling, Boom, Wheeze, Bash.—Lucile.

Buzz, Clatter, Click, Rattle, Squeak, Tinkle.—Diffident.

Buzz, Hum, Purr, Quack, Roar, Puff.—Romany.

Boom, Tinkle, Buzz, Hum, Crash, Murmur.—Broom.

Twang (of a bow-string), Roar, Croak (of a frog), Giggle, Hush (or hiss, if allowed), Slippery.—Simplex.

Rustle, Quack, Hum, Buzz, Swish, Caw.—Miranda.

Buzz, Ping-pong, Quack, Coo, Croak, Crash.—Fidelio.

Click, Swish, Whiz, Crash, Boom (of a cannon), Thump.—Arlos.

Caw, Clank, Cuckoo, Hurrah, Mew, Quack.—Kofuku.

Cuckoo, Pewit, Quack (duck), Click (gun, etc.), Caw (rook), Puff-puff (train).—Mulliens.

Cuckoo, Coo, Boom, Buzz, Hiss, Mew.—Comet.

Boom, Buzz, Caw, Coo, Hoot, Whistle.—Snapshot.

Murmur, Cuckoo, Quack, Clang, Whir, Whiz.—Tony.

Gurgle, Tittle-tattle, Smack, Sneeze, Whiff, Yawn.—Illo.

Boom, Buzz, Click, Quack-quack, Swish, Whirr.—Olive.

Hiccough, Click, Cuckoo, Sniff, Rustle, Buzz.—Will.

Boom, Cuckoo, Hiss, Quack, Crash, Clash.—Zoa.

Cuckoo, Hiss, Purr, Quack, Buzz, Fizz.—Clio.

Pitter-patter, Trickle, Snore, Screech, Boom, Splash.—Cercueil.

Cuckoo, Hiss, Murmur, Twang, Twitter, Warble.—Shrimp.

Coo, Buzz, Mew, Cuckoo, Quack, Hiss.—Hypatia.

Buzz, Quack, Hiss, Mew, Purr, Coo.—Sherlock.

Click, Splash, Heehaw, Whizz, Bow-wow, Caw.—Michael.

Bang, Hum, Murmur, Ripple, Groan, Hush.—David.

Toll, Yell, Sob, Knell, Moan, Throb.—Mary.

Puff, Purr, Whizz, Splash, Shriek, Whop.—Sophia.

Creak, Clamour, Ticktack, Bang, Wrangle, Jangle.—Milliner.

Scream, Brazen, Clang, Clash, Jingle, Twang.—Crank.

Quack, Buzz, Hum, Whisht (Irish for hush), Cackle, Cheep.—Erin.

Splash, Sneeze, Yelp, Smack, Hush, Gurgle.—Chaffinch.

Buzz, Hum, Harsh, Bray, Tinkle, Shrill.—Miguel.

Cuckoo, Peewit, Ripple, Hoot, Lapping, Rag.—Game B.

Buzz, Hiss, Mew, Cuckoo, Hum, Quack.—Trot.

Buzz, Purr, Hiccough or Hiccup, Tick (of a clock), Gurgle, Quack.—Newton Pippin.

Hum, Buzz, Hiss, Mew, Fizz, Boom.—H. Wynotte.

Gobble, Whisper, Sniff, Gurgle, Ding-dong, Cock-a-doodle-doo.—Brünhilda.

Sneeze, Whistle, Gargle, Rustle, Chortle, Tickle.—Duchess.

Hush, Buzz, Hum, Clatter, Hoot, Creak.—A. E. L.

Crawl, Grim, Hum, Swoop, Smooth, Bang.—Nin-Nin.

Buzz, Hiss, Mew, Click, Cuckoo, Hum.—Outsider.

Swish (of water, ladies' skirts), Scrunch (on gravel, etc.), Murmur, Tick (of a clock), Moan, Hiss.—Endeavour.

Peace, War, Whistle, Splash, Harshness, Softness.—Oyes.

Quack (of a duck), Cuckoo, Moo (of a cow), Mew (of a cat), Bow-wow, Buzz (of a bee or fly).—Plenaspei.

Twitter, Splutter, Sizzle, Yap, Swish, Splash.—Willie.

Cuckoo, Pewit, Hiccough, Gong, Snore, Croon.—Renwick.

Hiss, Hush, Buzz. Hum, Coo, Click.—John, M.P.

Roar, Splash, Rustle, Buzz Rough, Bellow.—W. J. S.

Hiss, Crash, Click, Hush, Whirr, Squash.—Korah.

Hiss, Boom, Ooze, Sneeze, Snatch, Quack.—Walker.

Heehaw (donkey), Moo (cow), Baa (sheep), Caw (crow), Too-who (owl), Croak (frog).—Fish.

Quack, Caw, Hum, Coo, Ripple, Buzz.—Roma.

Buzz, Crackle, Grunt, Hush, Lullaby, Whisper.—Enemtee.

Bubble, Giggle, Ripple, Drop, Pickle, Hop.—Acre.

Crackle, Frizzle, Hum, Gurgle, Wriggle, Shriek.—Bel Demonio.

Buzz, Tick, Hiss, Coo, Cuckoo, Crackle.—Aunt Jane.

Cuckoo, Bow-wow, Hiss, Buzz, Mew, Splash.—Phœbe.

Hiss, Fizz, Buzz, Whizz, Cuckoo, Miu or Mew.—Sapper.

Hiss, Mew, Splash, Buzz, Trickle, Chuckle.—Almaviva.

The Roaring of the gale, the Flash of the lightning, the Rippling of the brook, the Quivering of the leaves, the Gleaming of the sun, the Clang of the blacksmith's hammer.—Harebell.

Buzz, Heehaw, Quack (of a duck), Moo, Chiff-chaff, Click.—Britisher.

Buzz, Fizz, Hiss, Bang, Pop, Hush.—Riam

Cluck, Bang, Hiss, Whirl, Buzz, Hush.—Creina.

Splutter, Buzz, Whoop, Hiss, Hush, Pop.—Army.

Splutter, Hurry, Hiss, Hush, Bang, Buzz.—Rhona.

Fizz, Buzz, Hiss, Whistle, Chuckle, Hum.—Nymph.

Hiss, Mew, Cuckoo, Pewit, Rumble, Hiccough.—Gladiator.

Hiss, Mew, Cuckoo, Pewit, Rumble, Cough.—Juno.

Hiss, Hoot, Mew, Cuckoo, Pewit, Rumble.—Lonsdale.

Smack, Quack (duck), Tick, Squash, Boom (gun), Moan.—Thrush.

Cuckoo, Pee-wit, Corn-crake, G-ape, Yawn, Murmur.—Margate Hoy.

Hum, Whizz, Splash, Jingle, Clang, Lock.—Echoing.

Click, Croak, Growl, Puff, Rustle, Squeak.—Mona.

Splash, Coo, Caw, Hum, Drip, Tick.—Cactus.

Buzz, Fizz, Ripple, Hum, Gargle, Splash.—Alma.

Boom, Bang, Crash, Cuckoo, Hiss, Quack.—Regent.

Bow-wow, Clash, Crash, Cuckoo, Hiss, Purr.—Clyde.

Roar (of the lion), Quack (of a duck), Purr (of a cat), Gargle, Buzz (of a bee), Cluck (of a hen).—Ville.

Boom, Buzz, Click, Quack-quack, Swish, Whirr.—Owen.

Buzz, Caw, Quack, Hiss, Coo, Ripple.—Yip.

Hiss, Shriek, Groan, Sob, Boom, Kiss.—Lux.

Click, Squeak, Buzz, Hum, Snarl, Coo.—Mermaid.


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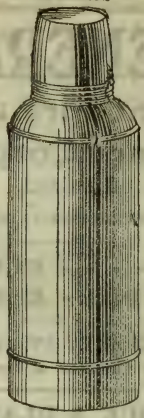

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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

THE King and Queen have decided to postpone their departure from Balmoral until Monday evening. Their Majesties are to travel from Ballater to Euston in the London and North-Western Royal train. The King has reverted to Queen Victoria's custom of always travelling by night in her journeys to and from Scotland, and of proceeding by the west coast route. King Edward invariably travelled by day, both when going north and when returning south, and he used the east coast route for the down journey and came back by the west coast. The King and Queen are to be at Waterloo Station on Tuesday morning to say good-bye to the Duke and Duchess of Connaught and Princess Patricia when they leave for Portsmouth to embark for South Africa.

It has been announced that the King "has no intention of restoring the private chapel in Balmoral Castle." As a matter of fact there has been no need for a "private chapel" at Balmoral since the death of Queen Victoria. During the eighties an apartment in the Castle was fitted up for "worship" on Sunday mornings when the Queen was prevented by wet or stormy weather from going to Crathie Kirk. The service on such occasions had previously been conducted in the dining-room, beginning at ten o'clock and lasting for an hour. King Edward always attended the morning "worship" at Crathie on Sundays, so he caused Queen Victoria's "service room" to be dismantled, and it was afterwards made into a billiard and smoking-room. The walls of this room are panelled with highly polished firwood from Ballochbuie Forest. King George and the Queen follow King Edward's practice of going to church at Crathie on Sunday mornings.

Some of the papers have reproduced the nonsensical fictions which have appeared in the French and German press about King George's alleged intention of visiting Frankfort during the autumn. It has been stated that his Majesty is to be the guest of Prince and Princess Frederick Charles of Hesse at Friedrichshof, where he will meet the Emperor William and the Emperor Nicholas. Of course, the whole story is a pure invention.

In other directions attempts have been made to raise a fuss about Mr. Balfour's visit to their Majesties at Balmoral, which is said to have excited "intense public interest." It has been the custom ever since the death of George the Fourth for the Sovereign to receive visits in the country from leading members of the Opposition, but no political importance has ever been attached to them in any responsible quarter. Lord Lansdowne would have been invited to Balmoral if he had happened to be staying in Scotland, but as he is in Ireland his visit to Court will take place at Windsor Castle next month. I only wonder that a similar cackle was not heard after Lord Rosebery's visit to Balmoral.

The Queen made two excursions from Balmoral last week, accompanied by several members of the house party staying at the Castle. The first was to Dunnottar Castle, one of the most romantic ruins in Scotland. Dunnottar was the stronghold of the Keiths, Earls

Mareschal of Scotland, and it stands on a rock, separated from the mainland by a deep chasm. There is an immense square tower. The Queen's second expedition was to visit Lord and Lady Aberdeen at Cromar House, and her Majesty was accompanied by a considerable party, including the Duke of Connaught, who spent last week at Balmoral.

The King is going to Sandringham for a week or ten days on Thursday, the 20th, and his Majesty will reside at York Cottage during his stay. The object of the visit is to transact estate business, as the King has not visited Sandringham since his accession, and he will shoot over some of the outlying preserves. His Majesty will stop at King's Lynn on his way to Sandringham in order that he may be presented with an address from the Mayor and Corporation.

I hear that the Sandringham estate has been left by King Edward to King George, the Hall being assigned to Queen Alexandra as a dower house, and, of course, she has the gardens and park at her disposal. The late King presumably made provision for the place being kept up at the expense of the estate. It is understood to have been King Edward's wish that Sandringham Hall should become a permanent Royal residence in the future, and it was with this view that the house had been so much enlarged of late years. The statement that the Sandringham preserves "have been placed at the King's disposal by Queen Alexandra" is incorrect. I understand that King George has the shooting on the Royal estate in Norfolk entirely in his own hands.

Great surprise has been excited by the publication of a considerable list of additional appointments to Queen Alexandra's household, and there is much astonishment at her Majesty having provided herself with a Mistress of the Robes. If Queen Alexandra proposes to make herself a conspicuous figure at State and Court ceremonials it will be necessary to revise some of the existing regulations as to etiquette and precedence. It has been the practice for a Queen Dowager to live in retirement, and Queen Adelaide never put herself forward in any way after her husband's death, and she was very rarely seen on any public occasion. It is only in Russia that the widow of a sovereign has ever continued to be a prominent figure at Court. The Empress Marie has been conspicuous and active since her husband's death, and Queen Alexandra appears disposed to follow her sister's example.

The Princess Royal and the Duke of Fife are to leave Mar Lodge for the season the week after next, when they will come up to their house in Portman Square for a short time. They are going abroad with their daughter for the winter in November, and will probably spend a few months in Upper Egypt, but their plans are not yet definitely settled. There has been some idea of H.R.H. and the Duke going to the West Indies for four months.

I last week contradicted the revived report of a contemplated marriage between the King of Portugal and Princess Alexandra of Fife. There has since been a cataract of paragraphs in the press announcing that a marriage may take place between Princess Alexandra and Prince Christopher of Greece, youngest son of the King and Queen of the Hellenes. This is another nonsensical fiction. A weekly journal mentions that "the younger Princes of Greece have only small fortunes." The fact is that the Princes George and Nicholas have both married very rich wives, and as their only sister is the wife of a wealthy Russian Grand Duke it will be easy for King George and Queen Olga to give handsome fortunes to their other sons (Princes Andrew and Christopher), besides making adequate provision for the Duke of Sparta, who will succeed to his father's throne. Queen Olga had a very large fortune when she married, and King George has accumulated great wealth by a long series of successful speculations in various branches of commerce. He is an excellent man of business.

The Queen of Sweden has been spending a month in Germany. Her Majesty has been the guest of her brother and sister-in-law (who is also her cousin) the Grand Duke and Grand Duchess of Baden, at Karlsruhe, and of her mother, the Grand Duchess Dowager (Princess Louise of Prussia), at her château on the Island of Mainau, in the Lake of Constance. The Queen of Sweden is to spend the winter and spring months in Italy, and the Crown Princess will officiate in her place as First Lady of the Court of Stockholm.

Prince Arthur of Connaught is to spend the winter at York with his regiment, the Royal Scots Greys, which has just removed thither from Tidworth. Prince Arthur is going to Scotland on a visit to the Duke of Richmond and Gordon at Gordon Castle, where he will have some salmon fishing on the Spey.

Prince Henry of Prussia postponed his return to Germany at the last moment in order that he might spend a few days with Lord and Lady Newton at Lyme Park. Lyme is one of the finest and most beautiful domains in England. The estate has belonged to the Leghs since the reign of Richard II., when the lands of Lyme Handley were granted by the Crown to Sir Piers Legh, who was beheaded at Chester two years afterwards (in 1399) by the Duke of Lancaster, and his son and successor (Sir Peter) was killed at Agincourt. The house is an imposing quadrangular building of several different dates. The drawing-room, the "stag" parlour, the gallery, and the staircase are all very handsome and striking. The park has been wisely left in its natural condition, and it contains large herds of red and fallow deer. There is some of the finest timber in England, and splendid avenues and groves of limes and oaks. Lyme Park is a genuine old chase, combining both hill and dale with stately woods and tracts of heath covered with gorse and fern.

Prince Henry also paid a brief visit to the Duke and Duchess of Beaufort at Badminton House. In the morning his Royal Highness went out cub-hunting, and took part in a capital run, after which he was presented with the brush. Before luncheon there was an impromptu shooting party in the park, and several hundreds of rabbits were killed. Luncheon was served at the Worcester Lodge, and the afternoon was spent on the golf links. The party drank tea in a tent which had been placed in the famous beech avenue.

Princess Christian has arrived at Cumberland Lodge from Aix-les-Bains, and Princess Victoria of Schleswig-Holstein has returned from Germany. Princess Christian will probably spend the early spring months of next year in the south of Europe.

Princess Henry of Battenberg has been visiting the Empress Eugénie at Farnborough Hill and the Duke

and Duchess of Connaught at Bagshot Park. Prince Leopold of Battenberg is now staying at Osborne Cottage with his mother. Princess Henry will leave the Isle of Wight for the season towards the end of the month, and it is probable that she will spend part of the winter in Italy and Spain.

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The Emperor Francis Joseph has been residing at the Castle of Schönbrunn, near Vienna, since he left Ischl, and that place is to be his headquarters until next summer. The Emperor drives daily to the Hofburg, where he spends several hours in transacting business and giving audiences. His Majesty is expected at Buda-Pest shortly for a week or ten days, and it is hoped that he will be able to spend a few days at Gödöllö, his favourite hunting seat in Hungary.

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The Countess Somers, who died on Thursday at the age of eighty-four, was a daughter of Mr. James Pattle, of the Bengal Civil Service. She married the late Lord Somers in 1850, and for over thirty years afterwards she was a prominent figure in the *crême de la crême* of English society. Lady Somers was widely known by her charming manner, her accomplishments, her bright and varied talk, and her genuine kindness. She combined grace, refinement, tact, and heart; and nobody was less *banale*. Lady Somers was the mother of Adeline Duchess of Bedford and Lady Henry Somerset, both of whom have been for many years active in practical benevolence and all kinds of good works.

---

Mr. John Fell, of Ulverston, who died last week, was for half a century one of the most prominent figures in the public life of North Lancashire. He belonged to a very ancient family—the Fells of Daltongate—who descend from the Fells of Redman Hall, who held their estate for nineteen generations. He took a very active and useful part in every branch of local business, succeeding the seventh Duke of Devonshire as chairman of the Ulverston Board of Guardians and Lord Cross as chairman of the Lancashire Quarter Sessions. He was much interested in the extensive fisheries of the district, which he greatly improved by his expert knowledge and zeal. He was one of the founders of Barrow-in-Furness, and was in many ways a benefactor to that flourishing town. Mr. Fell was a strong Liberal until 1886, when he joined the Unionists, but in 1905 he went back to his old party.

---

Lady Forestier-Walker, who died last week, will be much missed in Monmouthshire, as she was a prominent figure in county society, and took a most active part in many charitable and philanthropic movements. Lady Forestier-Walker was a daughter of the late Mr. R. D. Chamberlain, and she was married about thirteen years ago to Sir George Forestier-Walker, of Castleton. He is a first cousin of Lord Tredegar, and a grandson of the first baronet, who greatly distinguished himself during the Peninsular War.

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The death of Mr. James R. Graham will be much regretted in Cumberland, as he was one of the most popular residents in the county, and he took a prominent part in local affairs. He was a keen sportsman and a fine shot. He was the youngest son of the late Sir Frederick and Lady Hermione Graham, and had for many years acted as chief agent for his brother, Sir Richard Graham, the owner of the extensive Netherby estate.

Judging from his "open letters" to the Prime Minister, Lord Charles Beresford has been saturating himself with the "scare" literature of the day, and has allowed it to get on his nerves. With his excitable temperament and his technical knowledge, he seems qualified to make a hit with an "invasion" novel in a penny weekly, but it is a pity that he should pose as a serious politician. The basis of his terrors is that in "the year 1913-1914" Germany, Austria, and Italy will have between them twenty-nine "Dreadnoughts" to our thirty-four. Even to arrive at this alarming state of things he has to rule out two of our colonial battleships, though why three continental navies should combine against us and our Colonies refuse to join us he does not attempt to explain.

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The absurdity of the calculation, however, lies in the marshalling of the navies of these three powers for an attack upon the United Kingdom. Lord Charles Beresford is apparently unaware that the Triple Alliance has been in existence for about a quarter of a century, that it was formed for the purpose of securing the peace of central Europe by opposing an irresistible barrier to any renewal of the attacks of France on her eastern neighbour, and that it has served that purpose ever since to the benefit of all Europe, ourselves included. It may surprise Lord Charles to learn that under the guidance of the late Lord Salisbury, who was quite an intelligent statesman, we assisted in the formation of the Triple Alliance, by giving assurances to the Italians that in the event of the Alliance finding itself at war we would protect the Italian coast against the French fleet. Whether we were wise in meddling in the business at all is open to question. But the fact remains that we gave a qualified support to the formation of this league in the interest of European peace, and that the step has been justified by the result.

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If Lord Charles Beresford knew as much about other matters as he does about handling warships, he would know that the Triple Alliance as it stands can no more be diverted from its original purpose for a joint attack upon Great Britain than for the purpose of an attack upon the United States or Brazil. An entirely new treaty between the three powers would be necessary for that purpose, and the idea of Italy entering into it under present circumstances is preposterous—doubly so when it is remembered that our undertaking to protect Italy with our navy was one of the bases of the original Alliance. Everybody knows that the adherence of Italy to the original terms of the Alliance has more than once become doubtful; and the idea of Italy joining with the other two allies in a war with this country, while France and her navy are standing aloof, is simply childish; yet this idea is the basis of all Lord Charles Beresford's calculations. Such are the sort of arguments used for setting up a new "three-power" naval standard, and demanding an immediate huge addition to our ever-increasing naval estimates.

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It is very noble and patriotic of veteran warriors, convinced that the Service is going to the dogs, to station themselves on the housetops and warn us in stentorian tones of our impending destruction. But these elderly alarmists are also a trifle ridiculous, and when they take to bawling at Prime Ministers and dictating

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peremptorily that this or that must be done at once if the country is to be saved, they are in danger of becoming a nuisance. No country can allow its soldiers and sailors to decide for it what size its army or navy should be, or how much money should be spent on them. It is desirable to consult experts on these matters, but certainly not to be ruled by them.

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It would be well if this view of the matter received more attention both from the experts, who are so fond of volunteering their advice, and the public, which is apt to pay too much attention to them. In private life a man does not, unless he is a fool, ask his coachman to decide how many horses he should keep or how many helpers are required in the stables, nor does he enlarge his garden, build new hot-houses, and take on additional hands because his head gardener thinks these measures absolutely necessary. The same principle holds in public life. Admirals and Generals are the servants of the State. The master of the house may consult them about their business, but if he allows them to decide the size of his establishment or the amount of money he is to spend, he will very soon find himself in the bankruptcy court. He certainly will not allow them to give their advice on these matters until he asks for it. And quite the last thing he will stand is for a man whom he has pensioned off to come and lecture him upon the imperative necessity of his immediately enlarging both his establishment and his expenditure.

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I was particularly interested in Lord Charles Beresford's second letter on the protection of our commerce in war. It bears out exactly what I said the other day about that precious weapon of offence, the right to capture an enemy's commerce. We are bidden to hold fast to this weapon as the only means of injuring any foreign country that we may quarrel with. Yet here we have a leading naval expert, and one of our champion alarmists, enlarging on the dire peril in which our commerce stands should we find ourselves at war without two or three times the number of cruisers we possess at present. In fact, it would seem from Lord Charles's letter that we must have war ships patrolling all the ocean highways of the world as closely as policemen in the streets of London. Before we spend a hundred millions for this purpose it would be only elementary common sense to consider whether the "right of capture," which we alone among the nations uphold, is not much more disadvantageous to ourselves than it is ever likely to be to an enemy.

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Probably the descriptive writers of the German and British press have exaggerated, after their custom, the seriousness of the Berlin riots. But considering what a very law-abiding, peaceable people the Germans have always been, these disturbances are particularly interesting to English people at the present juncture. "Tariff reform means security" was the text of the *Daily Express* on the morning after the riots began. The very next column was filled with the story from Berlin of the desperate encounter between the police and the mob, the wrecking of houses, the hurling of furniture from the windows, and the sacking of a church, among other incidents. And tariff reform, which means "security," and which is the only guaranteed, unfailing remedy for the progress of Socialism, is mainly recommended for our adoption on the strength of the beneficent results of protective tariffs in Germany.

One of the most interesting facts about the German riots is the little strike out of which they sprang. It seems that the coal porters who are out receive 5d. an hour. They are striking for 5½d. To defeat this monstrous demand "blacklegs" are imported, and the usual machinery of strike-breaking under police protection set to work. It is twenty-one years since London was agitated by the great dock strike. The London docker was out for a "tanner," and he got it. Yet to-day the Berlin coal porter is battling for a halfpenny less. A little fact of this kind is worth many sheets of "reports" from tariff reform excursionists.

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I say nothing of the difference between the purchasing power of 5½d. in Berlin and 6d. in London. Our tariff reform trippers fail to notice that. The Germans themselves, however, seem to be painfully conscious of it. Last week the Berlin Municipal Council unanimously called on the Government to open the frontiers to the free importation of meat. In our happier land tariff reform means cheaper food.

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Another curious phenomenon in Germany is the way the Socialists continue to win parliamentary seats at every by-election, in spite of the beneficent influence of the tariffs. A few weeks ago some of our well-informed London journals proclaimed that the Socialist movement in Germany had received its quietus from the split at the Magdeburg Convention. Last week the extinguished Socialists captured a seat at Frankfort-on-Oder—a small provincial town without much of an industrial element in its population. It looks as if they would sweep the country if a general election took place at this moment. However, let us never forget that a scientific tariff on the German model is our only refuge against Socialism in this country.

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## RUNNING AMOK.

(From an English Correspondent in Berlin.)

In the City of Berlin
You must be extremely careful what you do,
And look out you mind your every "p" and "q,"
For those little gods of tin,
The Fatherland's police, are hasty gents,
And easily provoked to take offence
In the City of Berlin.

In the City of Berlin
If a Press-man by some luckless chance you are,
The riding in a harmless motor-car
Is unpardonable sin.
(The commission of a murder's not so bad.)
They go for you like buffaloes when mad
In the City of Berlin.

In the City of Berlin
They will ride you down with more than Dervish dash,
They will cut, and they will thrust, and they will slash.
Aye, when they once begin,
They run amok alike with sword and shot,
And hack you, whether innocent or not,
In the City of Berlin.

In the City of Berlin
If they wish to have their Peace's guardians taught
To keep their heads, as Peace's guardians ought,
'Mid riot and 'mid din;
And if they'd have these panic-frenzied elves
Learn not to make wild asses of themselves
In the City of Berlin;

From the City of Berlin
They should be despatched to London for a course
Of training with the members of our "Force";
And on *this* my faith I'll pin,
That, when they've watched *our* peelers at their job,
They'll know better how to treat a harmless mob
In the City of Berlin.

In view of recent ebullitions of Unionist unrest, Mr. Balfour's speech to-day will be particularly interesting. His party is crying aloud for a clear lead on all sorts of ticklish questions. There are Tariff Reformers who now want definite and detailed information about the policy they have been supporting for six or seven years. Full particulars of Mr. Balfour's plan for dealing with the land question are urgently demanded, and he is told that unless he wishes to damp the fighting spirit of the ranks of the party (for whom the landowners speak with the utmost confidence) he must proclaim his intention to repeal the new taxes. On the Osborne judgment and payment of members he is also called upon to make his orders "straight, clear, definite." Well, we must wait for to-morrow's papers to see how Mr. Balfour deals with the appeals and admonitions of his restive followers. But he has become accustomed to such embarrassing attentions, and probably his elusiveness will again be equal to the occasion.

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Meanwhile it is amusing to note that the party is at sixes and sevens over the payment of members question. Half the Tory papers strenuously advocate the proposal and the others as fiercely denounce it. The *Daily Telegraph*, in particular, views with "scorn and disapprobation" a change of attitude which looks so "perilously like time-serving." The *Daily Mail* suggests that only those members should be paid who claim a salary on the express ground of want of means, and that the payment should, moreover, be a charge upon the rates of the member's constituency. A legal friend reminds me that this would be in effect a reversion to an old practice. He writes:—

> Lord Campbell, in his "Life of Lord Chancellor Nottingham," says the latter decided that the obligation on constituencies to pay wages to their representatives in the House of Commons still continued. "After the dissolution of Parliament in 1681 Thomas King, Esq., late member for Harwich, presented a petition stating 'that he had served as burgesse in Parliament for the said borough several years, and did give his constant attendance therein; but that the said borough had not paid him his wages though often requested so to do.' Notice being given to the corporation of Harwich and the facts being verified the Lord Chancellor ordered the writ to issue *de expensis burgensium levandis*." Lord Campbell, writing many years after the first Reform Act was passed, said he knew of no reason in point of law why any member should not insist upon payment of his wages.

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It is a little curious that no M.P. in modern times has attempted to put the law in motion for the payment of his wages. Although his constituents might not be pleased with the writ, that need not trouble him if he was not seeking re-election. However, the proposal that the payment should be restricted to the cases of members who claim to be paid is quite untenable, and so, too, is the idea that this expenditure should be borne by the local ratepayers rather than by the Imperial Exchequer.

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The appointment of Dr. Fry to the vacant deanery of Lincoln will meet with general approval, and the new Bishop will find him a most congenial and zealous colleague. Dr. Fry's career has been scholastic, and since 1887 he has been headmaster of Berkhampsted School, which has flourished greatly under his judicious and enterprising guidance. He has always taken a keen interest in Church affairs, particularly in connection with social questions of all kinds, and he is a Broad Churchman, with a large toleration for other schools of thought. Dr. Fry has all his life been active as a Liberal, his political views being advanced and uncompromising. He has been zealous in correcting Church and other abuses. He is an excellent preacher, and he has been very successful as an organiser. Dr. Fry belongs to a well-known Somersetshire family, and he is a grandson of the once famous "Fry of Emberton," a pillar of the old Evangelical party, who was the first schoolmaster of Samuel Wilberforce. The Deanery of Lincoln is worth £2,000 a year, with an excellent residence.

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One of the papers, in referring to the late Dean Wickham, states that he was appointed to Lincoln by Mr. Gladstone, "who was his father-in-law." For years before Dr. Wickham was selected for this well-earned preferment his promotion to either a bishopric or a deanery had been generally expected, and his appointment was received with universal and hearty approval. The fact is, however, that it was Queen Victoria who herself proposed Dr. Wickham to Mr. Gladstone as the most suitable divine to succeed Dean Butler. The late Queen took a keen interest in the affairs of Wellington College, and she was fully aware of the headmaster's strong claims on Crown preferment. Mr. Gladstone would never have sent up his son-in-law's name to the Queen, but it was another matter when her late Majesty proposed the appointment.

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Mr. W. G. C. Gladstone has presented the Rev. F. S. M. Bennett, vicar of Christ Church, Chester, and formerly private secretary to Bishop Jayne, to the rectory of Hawarden, vacant by the much lamented death of Canon Drew. This living was formerly worth about £3,500 a year, and the gross income at present is nearly £2,400. There are now six churches to be maintained, and the outgoings are so heavy that the benefice can be held only by an ecclesiastic possessed of adequate private means. It is well known that during Canon Drew's incumbency his parochial expenditure exceeded his receipts by several thousands of pounds. Mr. Gladstone has found much difficulty in filling up the living, and if another fortnight had elapsed without an appointment being made by him, the patronage would have passed by lapse to the Bishop of the diocese.

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Sub-Dean Duckworth has replaced Canon Henson, rector of St. Margaret's, as the Canon-in-Residence at Westminster Abbey. The Dean is again in residence.

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Some people will think that in discussing physical degeneracy the Church Congress was travelling outside its province. That is not my opinion, and indeed the discussion on "heredity and responsibility" showed very clearly that the subject is one on which the clergy need to be inculcated with sound scientific doctrine. There was much wild and whirling talk about the increase of degeneracy in modern times, whereas in fact there are no data upon which any such pessimistic conclusion can be definitely based. It is no doubt true that the humanitarianism of the present age tends to give increased stability to the lives of mental and physical defects, but to imagine that the laws of nature can be altered by human legislation so that the fit should be eliminated by the unfit is a proposition which only needs to be stated in set terms to make its absurdity apparent. Still, anything which can be done to lessen the burden of supporting the unfit by their segregation and

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restraint from marriage is worthy consideration, and failing legislation it is as well to have the moral influence of the clergy actively exerted to this end.

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A MISNOMER.

(The Bishop of Stepney, at the Church Congress, spoke of "the *dreary* land of the crank and the freak.")

Talk of cranks and freaks as "dreary"?
'Tis a funny statement, that!
Quite beyond me. Deary! Deary!
What's his lordship driving at?

Cranks and freaks who beat no dumb drum
Are of fun a constant mine.
"Dreary" rather are the humdrum
Folks who toe convention's line.

Dull the world would be, if wiser,
Reft of half its brightest smiles,
Should you take away the Kaiser
Or abolish Eustace Miles.

Where were food for cachinnations
In the cult of hide-bound law?
Where the gaiety of nations,
Minus Chesterton and Shaw?

What is life without the faddist?
What's the circus sans the clown?
Most amusing both when maddest,
Turning all things upside-down.

'Tis a tasteless meal you'd dish up!
Mere prescription's fare? No, thanks!
Life's dry bread may suit *you*, Bishop;
Let *me* butter it with cranks!

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My contributor "Marmaduke" referred last week to the disfigurement of the church at Stewkley—a fine specimen of Norman architecture—by means of an addition which is being made to the building. I am now reminded by a correspondent that this matter has received the attention of the Society for the Protection of Ancient Buildings, whose report two years ago contained an account of its unsuccessful attempts to procure the abandonment of the scheme which is at present being carried out.

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Some of the supporters of the Royal Portsmouth and Gosport Hospital are exceedingly wroth with the Home Secretary for his "haughty and ill-timed action" in having drawn their attention to the fact that the institution has no right to the title of "Royal." They imagine that having used the prefix for sixty years they have a prescriptive right to use it. One of them, whose indignation has bubbled over into the local press, advises Mr. Churchill to turn his attention to the numerous hotels and places of amusement which make use of the prefix without any pretence of authority. This is the veriest nonsense. The use of the prefix "Royal" in connection with a charity conveys the intimation that it receives royal patronage, and quite rightly care must be taken in the public interest that unauthorised claims to such patronage are not made. With the Royal Hotel of Mudford-on-Sea such a possibility does not present itself, and although I presume successful objection to the use of the prefix could be made in such a case no useful purpose could be served by making it.

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I have received the following amounts towards this year's Toy Fund:—N.D., £2; Noel, £1; Howard Ellis, 10s.

Lieutenant-Colonel James, Royal Warwickshire Regiment, will shortly vacate the office of Military Attaché to the Embassy at Washington, which he has held since January, 1907. He is to be replaced by Major McLachlan, Queen's Own Cameron Highlanders, who has held staff appointments during the last six years in the Bahamas, at Cyprus, and in South Africa.

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General Sir Charles Burnett is to vacate the command of the Western District on the 31st, when he retires from the service under the age clause. He will be succeeded at Devonport by Lieutenant-General Sir William Mackinnon, who is to be himself replaced at the War Office as Director-General of the Territorial Forces by Major-General Cowen, late in command of the Presidency Brigade at Calcutta. The latter is to be succeeded by Brigadier-General Fanshawe, who has commanded the 2nd Cavalry Brigade at Canterbury since April, 1907.

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Colonel Godley, who has been in temporary command of the 7th Infantry Brigade, has been selected for the appointment of Commandant of the New Zealand forces, which he will hold for five years, the salary being £1,200 a year, which includes house allowance.

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Colonel Repington's trenchant criticism of the marching arrangements of the 2nd Division during the recent manœuvres confirms what I said last week in my remarks on "Misdirected Manœuvres." But the *Times* military correspondent pounces on faults without stating their cause. Even Colonel Repington can't make bricks without straw. Faulty machinery won't work, no matter what oil is poured into it. The 2nd Division never had a chance because it was badly put together. It was not mobilised at all, but was only a collection of men, horses, guns, and wagons thrown helter skelter together and labelled "Mobilised Division." Criticism of its tactical performances under such conditions is out of place.

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Next year there should be a real, not sham, test of mobilisation. This could be done if a division were brought up to war strength by calling out the Reservists who belong to it, and providing it with its own ammunition columns, field hospital, and other mobilisation accessories, which are supposed to be ready for each of the six divisions of the Expeditionary Force. No man, horse, gun, or store belonging to any other division should be used. We should then know how quickly a division could be got ready to take the field. This would not leave any money for General French's pantomime shows, or for what Colonel Gädke ironically calls "unwarlike operations"; but it would be a business way of using the money which Parliament votes the Army Council for preparing the Army for war.

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Colonel Gädke describes Mr. Haldane as "the most niggardly man under the sun." The Colonel is wrong. No previous Secretary of State has ever been so generous in providing the "sinews of war." This makes it the more reprehensible that the money should have been so badly spent. The only good thing done this year, and it might have been better done, was the concentration of the Cavalry Division for Divisional Manœuvres; all else was an object-lesson in waste—waste of time, energy, money, brains, and temper.

Colonel Lonsdale Hale, ex-correspondent of the *Times*, is horrified at his successor's irreverent indictment of the Staff College, which in Colonel Repington's view turns out prigs and pedants instead of soldiers. Colonel Hale says that what is at fault is not the College curriculum but the use which is made of young staff officers after they have graduated, when they are placed on office stools instead of being put to practical work. I expect there is a good deal of truth in this criticism, but I could name Army Councillors and Directors who live just as much in "Cloudland" as their younger brethren at the bottom of the military ladder.

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Motto for gunner officers of a literary habit: "Ne Sutor ultra crepidam."

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A British officer, writing from India, and anxious to pass the higher standard in Hindustani, complains of having to submit to the "indignity" of appearing before native examiners—"nasty oily baboos of the worst type," as he labels them. Most examinees think their examiners are nasty, but if I were in the place of the officer concerned, I think I should keep my thoughts to myself, and not offer gratuitous insults to native gentlemen, who are carefully selected by Government for the post of examiners, and who are only doing their duty in seeing that those who present themselves for examination are qualified for certificates. My correspondent complains of the "rudeness" of the examiners; but if he speaks to them in the same way as he writes of them I am not surprised at their retaliation.

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Among other things he accuses them of being "swindlers," and of conspiring with certain Bombay Munshis, who are friends of theirs, to pass candidates who are their pupils. I do not think an officer should make such a statement under cover of anonymity without convincing evidence, and as my correspondent supplies me with none I have no intention of endorsing charges which he can only substantiate by his own suspicions. Noblesse oblige! I have heard these rumours of "swindling" for years past, but have never yet seen a particle of proof to justify them. When an officer has a real grievance I do all I can to get him redress; but I cannot act as his advocate when he treats his Indian fellow-subjects, who look to him for a lead in good breeding, with a contemptuous disregard of any sense of what is fair and straight.

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Under what authority and by whose recommendation has the Government of Bombay debarred British soldiers, together with their wives and families, from being served with liquor in licensed premises? I can hardly believe that Sir George Clarke has approved of a regulation which is an insult to the uniform which he wore before his appointment to the Governorship of Bombay. Why should soldiers be treated in this pariah fashion in the Bombay Presidency and not elsewhere in India? And why soldiers and not sailors?

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The regulation is oppressive as well as insulting. Take the case of Bombay. The regimental people living at Colaba have their messes and canteens, but the warrant officers and staff-sergeants of the ordnance, supply, and transport departments—some forty to fifty in number—all live two and a-half miles away in the centre of the city, where they cannot get served with a glass of beer for the asking, although their native servants can get what they like to order. The regulation is indefensible, and the Army Council should see to it that British soldiers, when serving in Bombay, have the same rights as citizens as they have in London.

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Complaints reach me from India that soldiers are being detained with the colours longer than is prescribed by the Army Act. Here is a case in point. Previous to 1906 infantry soldiers who had enlisted for three years were permitted after six months' service to extend their service to eight years, after which period the Act required them to be transferred forthwith to the Army Reserve unless the country was at war. Army Order 209 of 1906 altered these conditions, infantry soldiers only being allowed to extend their service to complete seven instead of eight years with the colours, with the added proviso that if serving abroad they could be retained for a further period not exceeding one year. This proviso, which is only applicable to the case of seven-year men, is being made use of to detain eight-year men in India after they have completed the agreed period of their colour service.

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This is not only a breach of faith, but a breach of law. Under Section 78 of the Army Act the Army Council may vary the conditions of service of serving soldiers with their consent, but not without it, and the Government of India have no right to detain eight-year men in the country one hour beyond the termination of their engagement unless they assent to the detention. Yet, according to my information, many men are being so detained contrary to law. The Army Council should see to this matter.

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Rear-Admiral Rich has retired from the Navy, and Captain Winnington-Ingram obtains promotion to flag rank. This advancement obliges the new Rear-Admiral to vacate the command of the cruiser *Argonaut* at Portsmouth—a post which he had held for about a year past.

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Although Rear-Admiral Sir George Warrender did not get the First Cruiser Squadron in succession to Sir Henry Jackson, as had been generally anticipated in Service circles, he has not had to wait long after relinquishing the East Indies command for a new billet. Rear-Admiral Robert Lowry will strike his flag in the Second Cruiser Squadron in November, and the King has approved of the appointment of Sir George Warrender to succeed him. This force, consisting of the *Shannon*, flagship, and four *Warriors*, is stationed at the Nore, "a suburb of London," as Naval men term it.

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Captain J. R. Bridson has been selected for the command of the Fourth Division of the Home Fleet at Portsmouth. This section of the "Baltic Fleet," which winter and summer winds wearily around moorings in the sand-fringed embrace of Stokes Bay, is said to provide the very dreariest service that the Royal Navy can offer. Such impressions as I retain of the monotonous-looking group, caught whilst crossing to the Isle of Wight, certainly incline me to credit this reputation.

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JEFFREY & CO.'S NEW ARTISTIC WALL PAPERS are on view at their Show Rooms, The Wallpaper Gallery, 31, Mortimer St., W. To be had of all Decorators. Factory: 64, Essex Rd., Islington, N.

"Superintendent of the Great White Herring Fishery" is a spacious title, and the naval officer who assumes it is evidently determined to do justice to its possibilities. Lerwick is a great centre for the herring fishery at this season, and to the Shetland port comes a great fleet of steam drifters, from far and near, to sweep up the sea harvest. Lieutenant Arthur Blackwood has posted a notice in Lerwick Fish Market the general purport of which is that he does not approve of the manner in which steam drifters enter and leave the harbour, and the particular point of which is summed up in the following paragraph:—"It is my direction that steam drifters are not to proceed at a greater speed than five knots when passing H.M.S. *Ringdove*, and are not to pass her at a distance of less than twenty-five yards."

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I am not surprised that the Lerwick fishermen have torn down this notice several times. But I am surprised that the "Senior Naval Officer"—Lieutenant Blackwood thus signs himself—of a little fishery protection cruiser should persist in making himself ridiculous. Herrings are a "mushy" freight, and a boat with a hundred or so crans wants to get to market as rapidly as possible. It is not the business of the *Ringdove* to interfere in the navigation of Lerwick Harbour. The Lerwick Harbour Commissioners are the proper people to regulate the traffic, and if Lieutenant Blackwood does not want his ship passed at more than five knots or nearer than twenty-five yards, he has only to get out of the way.

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Reference was made in Truth on July 13 to an outbreak of beri-beri on H.M.S. *Proserpine*, one of the ships engaged in the operations for the suppression of the arms traffic in the Persian Gulf. I now hear that H.M.S. *Perseus*, another of the ships doing duty in the Gulf, has been visited with a still more severe outbreak of the same horrible disease, eight sufferers being invalided home on August 8. Beri-beri appeared on board the *Perseus* at the beginning of June, and about the middle of the month she was ordered to Bombay for repairs and then to Colombo to recruit the health of the ship's company at the naval camp at Diyatalawa. This was in accordance with the routine of the station, which provides six weeks for this purpose for each ship. The repairs at Bombay, however, took longer than had been expected, whereupon the visit to Colombo was cancelled and the ship sent back immediately to the Gulf.

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This is certainly an extraordinary proceeding, seeing that the *Perseus* had been employed in the Gulf since the early part of December, that she had been a prey to an epidemic of beri-beri, and that the health of her crew had been further affected by the spending of a month or so at Bombay during the worst of the monsoon. More than any other ship on the station her crew required change of air and an opportunity to recruit their health, and if an extra ship had been urgently required in the Gulf there were others which could have been much more fairly called upon. As it happened, however, an extra ship really was not wanted, the hot weather having completely stopped the operations of the gun-runners. It may be added that another case of beri-beri has occurred on board the *Perseus* since her return to the Gulf.

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If the case of Francis Joseph Privilege be in any way typical, I can only conclude that "passing the doctor" in the Navy is a farce—with always the possibility of becoming a tragedy. This man, a Reservist stoker, volunteered for service in H.M.C.S. *Niobe*. He was passed by the medical officer as physically fit, and joined-up. A few nights ago he awoke his messmates by gasping in his hammock, and was removed to the sick-bay, where he expired. Surgeon H. A. Browning, of the Devonport Naval Barracks, stated at the inquest that the man died from valvular disease of the heart, accentuated by disease of the lungs and stomach, all of long standing. What sort of medical inspection can it be which finds such a man physically fit?

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The success of the canteen which was experimentally established in Chatham Dockyard is such that a donation of £100 has been given to the Widow, Orphan, and Death Fund, representing all but a few pounds of the profits for the first six months. This should surely justify an imitation of Chatham's example.

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The outlook of candidates for the Coastguard Service is not particularly cheery. The Admiralty have intimated that only men whose applications are dated prior to October, 1905, are to be taken on to the establishment until the whole of these have been absorbed. As only fifteen candidates per month are to be taken on, and as there are several hundred names on the waiting roster, the younger bluejackets who hope to settle down in cottage quarters by the sea will need to long possess their souls in patience.

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A couple of years ago I devoted a good deal of space to the exposure of abuses connected with the issue of surcharged postage stamps by various colonial post offices. In particular I referred to certain surcharged issues in the Cayman Islands, which had manifestly been arranged for the purpose of sales to collectors, and not to meet any legitimate requirement of the local postal service. The justice of my criticisms on this scandal—strenuously denied at the time in the *Colonial Office Journal*—has now been recognised by Lord Crewe. In a recent despatch the authorities of the various Crown colonies and protectorates are directed to see that adequate stocks of stamps are kept in hand, so that the practice of surcharging may be avoided. Furthermore, colonial governors are reminded that it is quite outside the ordinary functions of a post office to accept from dealers standing orders for new issues, etc. This has constantly been done, but "such arrangements are calculated to lead to irregularities and complaints, and should be discontinued."

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The despatch warns all postmasters, treasurers, or other financial officers of the Crown colonies that they will render themselves liable to grave censure if they are

The Largest Annuities are paid by the Sun Life of Canada, 93, Queen Victoria Street, London, E.C. Special consideration where the health is impaired.

The Carlton Hotel, Restaurant, and Grill Room, Pall Mall. Gerrard 7826. "Perfect from the point of view of Comfort, Situation, and Decoration."—*The Times*. Unrivalled cuisine.

found dealing in postage stamps for purposes of private profit. It is quite certain that in the past colonial postal officials, especially in small and remote places, have frequently been engaged in transactions of this kind, and it was high time that such an improper business was stopped.

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For some time past the Ruthin Board of Guardians has been shillyshallying over the necessity of providing additional workhouse accommodation. They have spent months in discussing schemes without any result. Now the Local Government Board has sent them rough plans for the necessary extension with an intimation that they are at once to proceed with the execution of the work. The Ruthin Bumbles must be very simple folk if they imagine that the requirements of the Local Government Board are to be satisfied with mere interminable discussions.

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The St. Anne's-on-the-Sea Borough Council some years ago thought it desirable to give greater publicity to its municipal affairs than they were receiving, and the local newspapers were invited to send reporters to the Council committee meetings. Last week the councillors reversed the decision. They have been getting too much publicity. The press men grew tired of licking their speeches into shape, and the public took kindly to the novelty of reading exactly what their elected representatives did say. Finally, a threat to report the proceedings *verbatim et literatim* was too much for the St. Anne's councillors, and they banished the press. It is exceedingly unkind of them to keep their oratorical gems for purely private consumption.

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THE FIRST FIRE.

I speak not of the flame that tries
  One's lares, and endurance,
That, mounting to the reddening skies,
Destroys your all, which, if you're wise,
  Is covered by insurance:

Not of that heavenly spark of fire
  The Titan termed Prometheus,
Filched from Olympus' hoary sire
(And thereby gained his righteous ire)
  For what I'd call "Beneath" use:

Not that peculiar fire that first
  Enflames a bardic body
And bids him into poems burst,
Nor that strange flame I count accurst
  That comes of taking toddy:

Nor yet that primal fire that forms
  In breasts some stamp as stupid
Which some angelic beauty warms,
When love's bacilli come in swarms,
  Urged on by little Cupid:—

I speak of that right ruddy glow
  That men, by nature sober,
Feel when they toast each tepid toe—
The fire inside the grate, you know,
  Lit first in bleak October.

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TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH, and addressed to Truth Buildings, Carteret Street, London, S.W.

The first fruits of the Royal Commission on the Selection of Justices of the Peace has been the appointment by the Chancellor of the Duchy of Lancaster of an advisory committee for the County Palatine. The duties of the committee are not to recommend new candidates for the Bench, but to report on the adequacy of the present arrangements and the desirability of calling upon justices in certain cases to resign. Thus the business of weeding out the magistrates who have sought for the dignity without any intention of performing the duties of the magistracy is to take precedence of new appointments. As regards new appointments, these are to be made as heretofore by the Lord Lieutenant, the only difference being that the Lord Lieutenant will refuse to receive any unasked-for recommendations from members of Parliament or political agents. Whether the new arrangement is likely to broaden the basis of representation on the Bench or make the magistracy still more closely representative of the classes which have chiefly provided the Shallows of the past remains to be seen. It all depends upon the Lord Lieutenant.

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One of the side-issues which the departmental committee appointed to inquire into the law relating to coroners' courts was called upon to investigate was the danger of wearing flannelette. The committee has now issued its report. It has come to the conclusion that "a woman or child whose skirt or dressing-gown of flannelette comes into contact with fire must, unless prompt measures are taken, suffer serious injury, and is not unlikely to be burned to death." It hardly needed a departmental committee to discover a fact so obvious. Nor need it have been invoked to discover that in October, November, and January last the deaths from burning in which flannelette played a part numbered 176. Where it might have performed a useful function would have been in suggesting some means whereby such appalling mortality might be prevented. But on this point the committee is dumb, beyond advising that a little alum or borax should be added to the water in which the material is washed. It puts aside any idea of legislation on the subject on the ground that it would be unfair. Unfair to the manufacturers of the fabric, I presume, certainly not to the six or seven hundred victims who are sacrificed every year.

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It has been said that wooden legs "run in the blood;" and in certain families the same thing seems to be true of judges' wigs. Mr. Montague Lush is the latest example of this form of heredity. The head is no doubt hereditary as well as the wig. Mr. Lush has not been one of those barristers whose names figure conspicuously in newspaper *causes célèbres*, but he has enjoyed a large practice both as a junior and a "silk." He is a thoroughly sound lawyer, and having in addition an equable temper and a pleasant manner he will be a decided acquisition to the Bench. Lord Loreburn has been very happy in his judicial appointments.

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Sir Harry Poland has made a timely protest against the hardship which is inflicted on witnesses by the duplication of the preliminary inquiries into cases of murder or manslaughter. They are examined and cross-examined before the magistrate and before the coroner; next, if their evidence is important, they have to appear before the grand jury; and finally they are examined and cross-examined once more before the judge and jury. In a multitude of cases the inquiry in the coroner's court is extremely useful. Not only may it

bring to light crimes which would otherwise be undetected, but frequently it serves to call attention to matters which, although affording no ground for a criminal charge, nevertheless need exposure in the public interest with a view to the adoption of remedial or preventive measures. When, however, a person accused of murder or manslaughter is already in custody, proceedings before the coroner as well as before the magistrate are absolutely unnecessary, serving no purpose whatever beyond the mischievous one of giving the newspapers a double supply of sensational "copy."

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The appearance of a couple of diminutive boys of thirteen at the London County Sessions last week on a charge of theft led to an indignant protest on the part of the jury and their immediate liberation by Mr. Wallace. It is only fair to say that the fathers of the children were directly responsible for their appearance, but indirectly the harshness shown by some of the metropolitan magistrates to juvenile offenders appears to have been responsible. "You see, sir," explained one of the fathers, "the magistrate at Tower Bridge seems spiteful against us and our little children, so we thought we'd have the case settled by a jury." From the explanation since given by Mr. Rose it would seem that the man who thus impugned the quality of the justice dispensed at Tower Bridge was artfully making use of the recent agitation on behalf of young offenders. If undue harshness had never been exhibited his plea would never have received credence.

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It is not, however, London magistrates alone who have failed to take a rational view of the treatment of young offenders. Last week two boys, one of sixteen years of age named Larkins, the other a child of eleven, were brought up on remand before the Lincoln City Bench charged with stealing two boxes of chocolate from a shop. Since the first hearing of the case they had both been again arrested for breaking into another shop. This certainly looked like depravity, but that there is an alternative point of view may be gathered from the fact that Larkins's father explained that his boy had said he would do something desperate unless he was allowed to go on a training ship. The magistrates put the younger lad under the charge of the probation officer, but sent the lad of sixteen to gaol for three months. Larkins merely wanted to be a sailor, but the Lincoln magistrates of their wisdom have decided that he shall be a criminal. It is not too late for the Home Secretary to save him from that fate.

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A remarkable case heard at the Shoreditch County Court last week was a revelation of the seamy side of the shoddy jewellery trade. The action was brought by a veneer merchant to recover from Messrs. Sims and Mayer, of Bedford Street, Strand, £17 3s. 3d. which had been paid them by a schoolgirl of thirteen. The defendants were in the habit of advertising in novelettes agreeing to supply "ring clubs" amongst schoolgirls who paid in a penny a week, and balloted amongst themselves for possession of a shilling ring. The girl saw the advertisement and got into communication with the advertisers. She was dazzled with the catalogue of mock jewellery sent her, and in order to obtain possession of some of it she stole blank signed cheques left in her father's charge by his employer, filled them up with the necessary sums, and paid them to Sims and Mayer in return for large parcels of the sham jewellery. The judge, in view of the importance of transactions by cheque, reserved his decision as to whether the money thus paid was recoverable, but whatever his decision there is room for no two opinions as to the conduct of a firm which takes comparatively large sums from little schoolgirls for sham jewellery without making any inquiry as to how they come by the money.

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At an inquest held at Westminster last week on a woman named Maitland, who drowned herself in the Thames, it was stated that she had been driven to desperation by her treatment at the hands of a furnishing company. According to witnesses she had purchased £19 10s. worth of furniture on a hire purchase agreement. She had paid £17 and was in arrears for the balance. The company sent four men to remove the furniture. She offered them £1, but they demanded 25s., and as she could not pay that sum they removed the whole of the furniture, leaving her on the bare boards for four nights. Curiously enough, not one of the reports of the case I have seen mentions the name of the company, though it must be obvious that too much publicity cannot be given to a company which treats its customers in this fashion. Reputable firms should not be allowed to suffer by tactics calculated to bring discredit upon the whole of the hire-purchase system of business.

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A kindly practice of the colonies was revealed in the case of Matthew Hamil, charged at the London County Sessions with damaging two plate-glass windows at Westminster. It was the first time Hamil had been in trouble in this country, but five convictions had been recorded against him in South Africa, whence he had been deported as an undesirable. In other words, the colony takes an honest man, turns him into a criminal, and sends the finished product back to the old country. This is a form of dumping of manufactured goods against which we may legitimately ask for protection.

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The hero of the amazing attempt to impose martial law on the inhabitants of Winterbourne Stoke to which reference was made in Truth last week seems to be rather fond of taking the law into his own hands. He is a Captain Benett-Stanford, and he appeared last week as witness on behalf of the R.S.P.C.A. at the prosecution of a man for ill-treating a cow. From the evidence it appeared that, catching the man in the act of thrashing the animal, the gallant captain offered him the alternative of "a hiding" or a summons. The man expressed the intention of taking the hiding if the captain could give him one. No doubt having learned from the recent manœuvres the value of superior forces in dealing with an adversary, the captain went away and returned with two sticks, two men, and a piece of rope, expressing the intention of tying the man up and giving him twenty-four strokes. The cow-beater thereupon elected to receive the summons. He was wise, for the magistrates dismissed the case, though I really do not see why because Captain Benett-Stanford allowed his zeal to outrun his discretion the cow-beater should have been allowed to escape all punishment.

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Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

ALSO RAN.

September won the Weather Stakes;
It was no ding-dong fight;
Mere hacks of all the field she makes,
And beats 'em out of sight.

Besides the winner, starters eight
Competed in the race,
Came out with her to face the gate,
But soon were whipped for pace.

She registered a flyer's win,
As only flyers can;
The other months came straggling in
Among the "also ran."

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As I anticipated, no sort of onus for the cruelty practised upon the eleven-year-old girl, the victim in the Ilfracombe cruelty case, rested with the Waifs and Strays Society. The child was not one of those boarded out by the Society, and over whom a very efficient system of supervision is exercised, but a child adopted on the application of a well-known ecclesiastic of Ilfracombe, whose successor, on the original applicant's death, had promised to look after the girl's welfare. This gentleman had to go abroad for his health, and thus the girl was left to the mercy of her adoptive mother. In a letter, however, the Secretary of the Society recognises so strongly the danger of allowing children to be adopted that he promises to do his best to induce the committee not to listen to applications for adoption in the future.

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During the hearing of an action against C. H. Stevens, the notorious consumption quack (No. 175 Truth Cautionary List), at Basingstoke at the end of July last, Stevens stated that he could name many fully qualified medical men under whom he had studied. Under cross-examination he only gave the name of one —Dr. Stewart, of Somerset Hospital, Cape Town—and he defined the nature of his study by explaining that it consisted of giving his remedy to patients and getting medical men to watch the cases. This statement has been brought by the *South African Review* to the notice of Dr. Stewart, who has promptly characterised it as wholly without foundation, so far as he was concerned. After all, Stevens need not have gone so far as South Africa for the name of doctors who had tried his nostrum on their patients, but I presume that he thought that if he gave the name of a South African medical man he would be secure from any exposure as to the results of his medical study.

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The action in question was a particularly interesting one for other reasons. It turned upon Stevens's offer to present £10 to every person he undertook to cure if he failed to do so. The plaintiff's husband was suffering from consumption, and he was induced to try Stevens's remedy. He died, according to the death certificate, of "pulmonary tuberculosis," and the widow sued Stevens for the £10. The case was tried before Judge Gye, who gave judgment, after an exhaustive summing-up, for the sum claimed. Stevens made an application for leave to appeal, whereupon his Honour remarked that he regarded the offer as an "intentional and well-considered fraud"; that he regarded it as "scandalous that poor people should be imposed upon and led to part with their money in the confident hope that they or their relations would be cured"; and that it was "perfectly obvious" that Stevens's cure "was nothing but a quack advertising remedy which was really no remedy of any sort or kind." This very accurately sums up the gist of what has appeared in Truth at one time or another regarding Stevens and his cure.

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The *Albion Magazine* for the deaf always contains some interesting information regarding the personality of the deaf quacks, and the current number is no exception to the rule. One item of interest is its identification of "Dr." Crippen with M. Franckel, who pushed the sale of "Ohrsorb" (No. 163 Truth Cautionary List), a remedy for deafness in regard to which a well-known analyst expressed the opinion that it was nothing more than scented vaseline. Of still more interest is the suggestion made in the magazine that Marr, alias Keith-Harvey, is behind the business of Erasmus Colman, the catarrh specialist, of Gray's Inn Road. The association of Crippen with Marr's latest deaf enterprise, the "Aural Remedies Company," ought to be quite sufficient to cause the company to shut up shop, even if it does not lead Marr to contemplate the advisability of getting out of the quack-medicine business altogether.

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A country rector sends me the copy of a diary which he has received from Gant, of Conduit Street, accompanied by a letter offering to place his name upon Gant's list of clients. Mr. Gant probably sees no harm in soliciting a clergyman to indulge in a little flutter on the turf, but I can assure him that one at least of the recipients of his favours looks upon the offer as an insult, and asks me to protect him against its repetition. All that I can do is to suggest to Mr. Gant that he is not likely to add many desirable clients to his list by circularising the clergy. The clergyman who can so compromise with his conscience as to open an account with a starting price bookmaker is, I should imagine, likely to find his conscience become exceedingly active when he is asked to pay his losses.

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A betting circular, "investment form," etc., directed to "the coachman" at a country house by a bookmaker named E. H. Brewer, of Kingscourt, Queen Anne's Gate, has been handed to me by the coachman's employer. The latter thinks it scandalous that servants should be thus incited to squander their wages in gambling, possibly getting into even worse mischief than that. I agree. Brewer audaciously gives as references "any professional racing man;" but it is certain that no respectable Turfite would countenance this method of touting.

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Harry Rouse, Turf Accountant, Flushing, asserts in his latest circular that he is the proprietor of large engineering works at Aylestone, "representing assets amounting to £125,000, being magnificent security for clients." He also states that his watchword is reliability. This makes it of interest to note that a few days before the issue of this circular H. C. Russell (trading as Harry Rouse) and Lucien Stokvis (alias Joe Drake) were committed for trial by the Lutterworth J.P.s on a charge of conspiring to defraud bookmakers.

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Charing Cross Hospital, W.C., Convalescent Home, Limpsfield, dependent on £15,000 a year from voluntary sources. Contributions urgently solicited.

Two letters from a racing tipster named George Gordon, Rutland Chambers, Newmarket, have been passed on to me. In the first he advised the addressee—a gentleman who had never had any communication with him or even heard of his existence—to back a certain horse for a good win, adding: "Kindly put me on the odds to £1." No notice was taken of this gratuitous tip, but though the horse was beaten, Gordon was not in any way abashed. At the end of ten days he wrote again, and this time he coolly asked for £2 "for the week's winners!" Strange as it may seem, however, such harpies as Gordon get lots of money from greenhorns in this way.

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The reference in Truth last week to Mr. Ashley Larkin's little dodge for advertising his latest book has brought me communications from a number of people who have been invited to show their qualifications for entering Mr. Ashley Larkin's employment by sending him a review of "England's Government of Her Dependencies." It has also brought me a couple of abusive letters from Mr. Ashley Larkin himself, in one of which he announces his intention of prosecuting me "for aiding and abetting false pretences." Precisely what he means by this I cannot understand, and I do not suppose that he does himself. In fact, from the general tenor of his letters it is only charitable to suppose that on occasions he is not quite responsible for his actions. There is sufficient method in his megalomania, however, to warrant me in continuing to warn the public against him.

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In consequence of my paragraph a few weeks ago respecting the lottery business of a concern styled the Northern Credit Bank, Limited, Copenhagen, a Danish resident in London communicated with the Danish Press. It now appears that the so-called "bank" is not running a lottery on its own account, nor has it anything whatever to do with the Danish State Lottery; but, in common with several similar firms which have sprung up in Copenhagen during the last year, it is using that city as a centre for a traffic in the tickets of various minor German and Austrian State lotteries. The Danish Minister for Justice has now decided to put an end to this business by means of criminal proceedings against the firms in question.

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Just as I am going to press I have received a letter from Messrs. Ruyter, Van Eijk, Mowbray and Company, of Utrecht, in reference to a paragraph which appeared in last week's Truth. The letter calls my attention to an article from an Amsterdam newspaper, but I shall have to obtain a translation before I can deal with it, and I must therefore defer further remarks on the matter till next week.

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A GAME OF SOMERSAULTS.

What does it mean? What does it mean?
'Tis the queerest somersault ever was seen.
Smith and his Tory friends are bent
On paying Members of Parliament.

Head over heels! Head over heels!
What is the object this move conceals?
They loathed the thing from their very soul,
And now they're eager to swallow it whole.

What does it mean? What does it mean?
'Tis the queerest somersault ever was seen
Red Labs. decided, I understand,
The "Pledge" to abolish out of hand

Head over heels! Head over heels!
What is the object this move conceals?
The "Pledge" they loved. By the "Pledge" they swore,
And now they have thrown their darling o'er.

Turn-turn-coats! Turn-turn-coats!
Can it be that they're out for votes,
When Tory blues and Labour reds
Both elect to stand on their heads?

All serene. All serene.
Nothing unusual here is seen
Those who've an eye for jumping cats
Were always political acrobats.

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

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## SCRUTATOR.

### THE ARMY COUNCIL AND THE SUTOR CASE.

THE court martial on Lieutenant Sutor, and its sequel in the reduction of the sentence of summary dismissal to one of formal reprimand, is a testimony to Mr. Haldane's sense of justice, and at the same time a slap in the face to the Army Council. A less resolute Minister than the present War Secretary would never have broken away from the traditional Army practice which was put before him by his military advisers as necessary for the enforcement of discipline, but which he rejected as judicially indefensible. Had Mr. Haldane chosen to do so he would have been legally empowered to recommend the Crown to dismiss Lieutenant Sutor without giving him a chance of justifying the breach of the King's Regulations which he unquestionably committed; but in place of doing this he decided to bring the offending officer to trial, and so enable him to submit his conduct to public criticism.

What are the facts of Lieutenant Sutor's case? Joining the Army in 1901, when the war fever was at its height, he was given a commission, without examination, on his merits as a civilian. He had received a legal education, and had been a schoolmaster, but was attracted to the Army by the hope of gaining distinction and finding in the Service an outlet for his undoubted ability. The life disappointed him from the first, being without scope and without interest. His work normally occupied him for only half an hour a day, and he found it dull and mechanical in its nature. Yet for nine years he performed such duties as came in his way with a precision which was testified to by his commanding officer, and with commendable self-control, for he succeeded in concealing his cynical contempt for military life from those with whom he worked. At last he saw a chance of rising out of the ruck, his commanding officer having recommended him for the post of adjutant of the Durham Artillery. He was accordingly sent to the signalling school at Aldershot to obtain the certificate which was required by the Regulations before he could take up his new duties. While going through the signalling course he more than suspected some hanky-panky amounting to "cribbing" on the part of some of the officers, and in order to elucidate matters he sounded the sergeant-major as to whether it was possible for officers to see the questions before the examination took

place. Misapprehending the purpose of his inquiry, the sergeant-major reported the conversation to the commandant, who sent for Lieutenant Sutor, and demanded that he should give up the names of the suspected officers. Lieutenant Sutor refused to do so, and was summarily dismissed from the school, the suggestion being that his conversation with the sergeant-major was attempted bribery. After receiving the commandant's report the Army Council ordered a court of inquiry, before which Lieutenant Sutor appeared. The report of the court cleared the school from any irregularities, but made no direct reference to the charge against Lieutenant Sutor, who, however, was informed by the Army Council that his adjutant's appointment was cancelled. In order to clear his character Lieutenant Sutor wrote the pamphlet for which he was brought to trial.

I know no more about Lieutenant Sutor than about the man in the moon, but his case, as stated above, has a public interest which cannot be ignored. There are many sides to the case as revealed by the court-martial, but for the moment I intend to confine my remarks to the signalling school episode, which is the crux of the whole business, and which the lieutenant pleaded as his justification for breaking the letter of the regulations. In order to clear up matters I am going to put the Army Council into the witness-box, and ask some straightforward questions which, however, are not likely to be answered unless replies are wrung out of Mr. Haldane by Parliamentary cross-examination. Lieutenant Sutor left the signalling school under an admitted cloud, but the court of inquiry must have exonerated him from the charge of attempted bribery, otherwise, with or without trial, he would have been rightly drummed out of the Army. My first question to the Army Council is: Why was Lieutenant Sutor not informed of this exoneration instead of being left to continue to serve with the imputation of dishonour clinging to his name? After the report of the court of inquiry had been received by the War Office the Army Council decided to deprive Lieutenant Sutor of his adjutancy, ostensibly because he had failed to get his signalling certificate; but his failure to obtain the necessary certificate was not due to inability to do so, but to his expulsion from the school before the examination for certificates took place. My second question, then, to the Army Council is: Why was Lieutenant Sutor not sent back to the school from which he had been unjustly expelled on a charge which the Army Council knew to be baseless? And my third question is: Why were the proceedings of the court of inquiry withheld from the court-martial? I can only suppose with others that the Council feared to incriminate themselves by the production of evidence which, if published in open court, would have convicted them of hushing up a scandal by making a scapegoat of a young officer who but for his courage in breaking the regulations would have remained a marked man among his comrades, a pariah and outcast from their company, with doubts both as to his honesty and sanity. In the interests of justice the proceedings of the court of inquiry ought to be published in order that the public may know whether others besides Lieutenant Sutor should be put in the dock and be required to clear themselves from suspicion.

As to the pamphlet which Lieutenant Sutor wrote, beyond the chapter narrating the episode at the signalling school, it contains nothing of any value and nothing which has not been said before and said much better. Unlike the Navy, which is always ready for war, the Army lives during peace in a state of perpetual unpreparedness. Peace traditions outlive war lessons, which, as the late manœuvres show, are speedily forgotten when danger is over. This must always be the case when a country depends for security not upon its Army but upon its sea power. All this we knew before Lieutenant Sutor wrote his pamphlet; but if we cannot have efficiency we have a right to demand honesty, and require those who govern the Army to be men of straight conduct. Yet when I see and hear what is going on, and to what depths Army Councillors will descend in order to keep their places and draw their salaries, I begin to doubt whether the country should allow them to continue in office with no other check on their conduct than that of the political head of the Army, who is not a soldier and cannot always successfully cope with the Jesuitical chicanery of his military advisers.

## THE CENSOR AGAIN.

In one of Sir W. S. Gilbert's best-known operas there are two lines which run "He shall prick that annual blister, Marriage with deceased wife's sister." Well, that blister has been pricked, but it is surely time now that something was done with that other hardy annual, the Censorship question. We have had committees, reports, and discussions, but the old evil still remains, and the trouble has blazed out once more with Mr. Redford's action over Mr. Laurence Housman's play, "Pains and Penalties." I have not read the play, but it seems that it contains references to George IV. which the Censor of our stage morals thinks undesirable, not so much, I gather, because the references themselves are undesirable as because no references at all should be allowed. I confess I am inclined to agree with Mr. Housman that the Censorship is ridiculous, inconsistent, and offensive. Mr. Hall Caine may write plays in which foreign statesmen, thinly disguised, figure, in which the Pope is made absurd, or in which the Divinity is invoked with appalling freedom; but the personality of the great and good George IV. is too sacred to be touched upon. Surely it is time we realised that the Censorship is an absolute anachronism, and that it has no justification whatever in these days. I say no justification, but I should perhaps, qualify this by saying that the only excuse for public regulation of the theatres is that as a theatre implies a considerable concourse of people it is necessary from the public point of view to provide against possible rows and disorder, but I can hardly fancy details about or references to George IV. exciting a tumult. It has been solemnly maintained that Mr. Housman and certain of our advanced dramatists write plays with a view to their being censored in order to gain notoriety. I do not envy the state of mind of people who can seriously advance such an argument. Playwrights write plays either for commercial reasons or because they feel, like Mr. Bernard Shaw, that they have a message they wish to deliver to the age. In either case if the play is censored their object is defeated. They neither make money nor make a wide appeal to the public. So many months' work is practically wasted. Leaving this fantastic idea though, I am bound to admit that after having read innumerable arguments for and against the whole question, I am convinced that we should be better off without any restrictions or censorship at all, except such as managers in their own interests would exercise. Managers undoubtedly find the Censorship convenient, because it relieves them of a certain responsibility. To

me it would be far better, though, that they should have the responsibility and exercise it. I would trust them, considering the conditions of their licences, not to produce plays which were offensive to our reigning House.

As a matter of plain common sense, why should there be a moral censorship for plays when there is none for art or literature? Novelists no less than historians deal with all aspects of history, ancient and modern, and when you come to sex problems they are the stock-in-trade of novelists, and heaven knows they handle them freely enough. Indeed, so freely have they done it of late that the police have intervened; but the police could intervene at a theatre if a manager chose to pander to the lowest tastes of the public as certain publishers have done. It is a little absurd to suggest that any more moral harm is done by the performance of a play in public than by the reading of a novel in private. On the contrary, it seems to me that the novel is a much more insidious evil, because it can be read in secret, and we all know that many women delight in reading the worst kind of novels, which they hide from their friends. Similarly, the worst drunkard is the man who "soaks" at home, not the convivial companion; while people cannot go to a play without the fact being known to their friends. They have to take their gratification in public, and they must openly participate in indecency or disloyalty. It is very much the same with pictures. Many pictures have been exhibited in London—not to say Paris—which are far more indecent than any play which the Censor has vetoed, and the demoralising effect of indecent pictures is very little less than that of a similar exhibition on the stage.

I remember that Mr. Granville Barker complained that the Censorship checked dramatists in the choice of subjects. This is undoubtedly true, and a matter much to be deplored at a time when a number of young dramatists are trying to get away from stage conventions and give us real life. The reason for this is that the Censor in practice does not seem to consider the question of morality so much as the question of decency, and this he looks at merely from the point of view of Mrs. Grundy. The result is that really intellectual plays with no immoral tendency in them at all are forbidden because they are considered "shocking" from the point of view of the mistress of a young ladies' seminary, while all sorts of veiled indecencies and gross innuendoes are tolerated. I have made a careful study of censored plays, and have never found anything in them one quarter as nauseating or offensive as things that I have seen and heard on the stage. I shall hope in time to read Mr. Housman's play, and I am hoping, too, that it will prove another nail in the coffin of the Censorship.

## BUCKET SHOPS AS GAMING HOUSES.

In an article last week I referred to the need of a vigorous enforcement of the criminal law for the suppression of the bucket-shop frauds now practised so extensively at the cost of inexperienced investors. Incidentally I drew a distinction between the bucket-shop keepers who are downright swindlers and those who, though they take advantage of the gullibility of the public, are guiltless of any fraud in the restricted criminal sense of the term. Probably the latter cause even more mischief than the former, and it may be interesting to consider whether an end cannot be put to their operations. They carry on a system of gambling in connection with stocks and shares which—as I will show presently—differs essentially in the eye of the law from legitimate speculation on the Stock Exchange. I am not myself an out-and-out anti-gambler—far from it—but at the same time I recognise that for the average man or woman gambling is very often a road, if not to ruin, at least to losses which they can ill afford. My objection to the bucket shop is that it not only entices on to this road many people who otherwise would never traverse it, but as a rule wins money from them by devices which in point of honesty are really no better than those of the thimble-rigger or the card-sharper. The victims are, of course, completely ignorant of everything relating to the stock markets, or they would not swallow the absurd fairy tales with which they are regaled in newspaper advertisements, in circulars, and, above all, in those wonderful guides to "money-making," "scientific speculation," etc., which are offered to all and sundry free, gratis, and for nothing.

All this literature is cunningly designed to persuade the unwary that they can make big profits with a very small capital if they will only employ the capital in deals with the bucket shop on the cover system. Sometimes the system is euphemistically described as one of "marginal investment." The customer hands over a certain sum—many of the bucket shops will accept anything from £2 upwards—as "cover," or "margin," or "deposit," or whatever it may be called, on a supposed purchase of shares which he is assured are about to rise. In the vast majority of cases the shares recommended are American Rails, and the cover is 1 per cent., while the transactions are always governed by what are known as the tape quotations. How this works out has often been explained by my City Editor, but it will be sufficient to say here that generally speaking it is about a hundred to one chance that the 1 per cent. cover will run off—at least half of it usually disappears automatically owing to the wide difference between the buying and selling prices—almost immediately, whereupon the bucket-shop keeper will regretfully inform his dupe that in consequence of a quite unexpected set-back his money is lost. His money is, of course, in the pocket of the bucket-shop keeper. As often as not, however, the dupe does not even then perceive how he has been fooled. He has been furnished with "sold" and "bought" contract notes, etc., and in his innocence he imagines that the bucket-shop keeper has actually been dealing in shares on his account. He does not understand that the whole transaction is a pure pretence, a mere matter of book-keeping entries, on the part of the bucket-shop keeper. The latter's position is simply that of a bookmaker who is accepting bets on the rise or fall of share quotations. In one respect he certainly has a big advantage over the Turf bookmaker. The most verdant backer in the racing world would hardly be so silly as to take his tips from the bookmaker, who stands to gain what he loses. This, however, is the procedure of a multitude of the simpletons who gamble with the bucket shops.

It is obvious that in fact if not in law the bucket shops are just as much gaming houses as any in which betting on horse races is illegally carried on. Broadly speaking, it is a criminal offence to conduct a ready-money betting business anywhere else than on a race-

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course. The bookmaker who runs a starting-price office must deal with his customers on the credit system. The moment he begins to take cash for bets in advance of the events on which the bets are made his office becomes a gaming house, and he is liable to heavy penalties. Now, practically the whole of the bucket-shop betting is done on the ready-money plan, the customers being required to send their cash with their "orders." Why not, then, suppress these establishments as common gaming houses? In an action between rival bucket-shop keepers which came before the Vice-Chancellor of the Lancashire Chancery Court some time ago it was contended that the business in dispute was illegal, being contrary to both the Gaming Act and the Betting Act. The learned Vice-Chancellor endorsed this view, describing bucket-shop cover gambles as nothing else than ready-money betting, and expressing the opinion that proceedings should be taken to put a stop to businesses which were doing an incalculable amount of mischief. It may be that, after all, such proceedings could not be successfully launched against the bucket shops in the existing state of the law, but if so, little difficulty would be experienced in procuring the necessary amendment of the law. No doubt I shall be told that this would put an end to Stock Exchange speculation, and it may therefore be desirable to point out that that objection is already answered by various decisions of the Courts. In case after case the judges have drawn a distinction between speculative transactions on the Stock Exchange and gambles for differences with outside brokers, the fundamental points being that the Stock Exchange broker is an agent who on behalf of his principal makes bargains with dealers for the purchase or sale of stock, whereas the outside broker is nearly always acting as a principal himself. A Stock Exchange broker could not successfully plead the Gaming Act in repudiation of any ordinary Stock Exchange contract. The bucket-shop keeper can almost invariably do so, and that is indeed a common practice of the shadier members of the fraternity.

There may be some people who hold that the bucket-shop keepers should be left free to prey upon anybody foolish enough to fall into their traps. My article a week ago brought me the following letter, signed "Barrister-at-Law":—

> No doubt you will think I have a depraved mind, but I confess I cannot agree with the above article in your issue to-day. Why should you or I, as tax and rate payers, who have sense enough to leave bucket-shop keepers alone, pay for the prosecution of such men? A murderer may murder you or me, a burglar may burgle your house or mine; it is, therefore, to our interest that such people should be prosecuted at the public expense, but I cannot see this as to offences which, speaking generally, need for their commission the participating credulity or cupidity or folly of other people. Let the bitten fools pay for the prosecution and not the public. Of course, a prosecution costs money, but there is no reason why, in London, the example of the provinces, with their many associations for the prosecution of felons, should not be followed. A bucket-shop prosecution costs money, the issue is always doubtful, and the advantage dubious.

This gentleman, who is politically a Conservative, seems to be socially something of an anarchist. No doubt the victim of the cover-snatcher is often a person who ought to have known better, but, on the other hand, there are a great many cases in which his or her ignorance of all stock-dealing transactions, to say nothing of the ways of City sharks, is by no means inexcusable. As a rule the victims are comparatively poor people, and for my own part as a tax and rate payer I am quite willing to bear my share of the very trifling expenditure required to bring to justice the harpies who rob and cheat them. After all, credulity is not a crime, but swindling is. In many directions it is recognised as the duty of the police and magistrates to protect fools from rogues, and I do not see why this duty should be shirked in the case of the folly and the roguery associated with bucket-shop frauds. Nor do I see why the law, which punishes the turf bookmaker for ready-money betting, should ignore the ready-money betting carried on by the bucket-shop keeper. The fact that the latter system of gambling is disguised so artfully that many people are ensnared without perceiving its true character makes it all the more harmful to the community, and in view of the extent to which the evil has spread in the past two or three years it is high time that steps were taken to deal with it.

## THE RECORDING ANGEL.

In the law courts of this world there is a growing assumption of the spirit of pardon which has hitherto been regarded as the prerogative of the next, and juries in an increasing degree attempt to exercise the leniency of the Recording Angel. Thus we have the increasing talk of unwritten laws; we get the formation of codes of honour which render not only excusable but necessary the commission of perjury by co-respondents in defended divorce cases, and we have created the sentiment of pardon for the *crime passionnel*.

All these mental exaltations are but the recognition of some thing—vague and indefinite—which is more understanding than the law. They are an appeal to a tribunal which is above the law, and which is more considerate in its judgments.

Neglecting the scriptural precision of the picture of the Recording Angel as a Celestial accountant we may form of him a shadowy human idea. He may be Brown, who, purple in the face from the window of his club, points out a passer by as a scoundrel. It may be Mrs. X, who records the judgment of our world based on the thrice-told tale of servants. It appears appalling to suggest that public opinion is the real recording Angel. Yet assuredly it is. And more and more as time rolls by do the functions of public opinion resemble those of the moral bookkeeper in Heaven, and more and more frequently do the sinners amongst us obtain from the world at large the revision if not the reversion of the decision of the Courts.

One would like to think that the increased leniency of the Recording Angel were due to the softening influence of education, the ethical force of right. Alas! it is more probable that the cause is only to be found in the increased facilities for error afforded by such things as the Stock Exchange and Rubber Booms, and the increased necessity for it imposed by over-taxation and a disregard for the theories of Mr. Malthus. There is nowadays no absolute standard of right—no moral yard measure; it may be doubted whether there ever has been one since Adam transgressed the only law there was to break. Men were burnt in days gone by for opinions and acts which now are only visited by the lesser penalties of some Royal Society's gold medal and a number of indifferent public dinners. Not so long ago the contemporary shop-lifter was hanged; now he gets seven days or is discharged—a change surely not due to any modern depreciation in the estimate of property, but to the wider appreciation of the necessity some persons are under to acquire it.

There is in erring humanity brought finally to book

at the Old Bailey or elsewhere not at all infrequently the feeling that the world outside would not be so harsh, so uncompromising in its judgments. There is nearly always resentment at the incapacity of juries and judges to take into account those circumstances of extenuation which, to the sinner, are never absent. There is the question of chance. If you ask an honest lower class criminal how it comes that he has broken the law, the reply is that "'e never 'ad no chance." The rich wrongdoer, from the co-respondent to the company promoter, finds his extenuation in the fact that he had too many. Each is in his heart convinced of the blindness of Justice when he falls beneath her sword; each feels in his soul the certainty that the Recording Angel who understands all will forgive all and refrain from making a black entry in his case. One has a feeling that the idea contained in "Tout comprendre c'est tout pardonner" was first applied by Adam as salve to his uneasy terror when discovered in a state of nudity by his Maker. Assuredly it crystallises the invincible faith of the law-breaker in the understanding, and in the consequent inevitability of pardon at the hands of the Recording Angel, who acts largely with the discretion of a magistrate in committing or not committing for trial.

More horrific even than the *femme incomprise* would be the transgressor were his certainty shaken that "somewhere the sun am shining" and his faith in ultimate comprehension, even if only by himself, destroyed. A Chinese tramp philosopher, freely translated, has consolation to offer even to the misunderstood. He wrote: "The Celestial Records are so adorned with the pearls of compassion that in the absence of heavenly blotting paper they are become illegible through smudging."

## NOTES FROM PARIS.

I WONDER whether the Prime Minister of any other great country except France would have been prompted by his fine sensibility to appear, as did M. Briand, at his mother's funeral? The only woman who wore a bonnet in the long feminine following was his sister. The others included near and far relations, friends, cronies of the deceased, who wore white coifs bound round with black ribbon and the traditional gown and cashmere shawl or black neckerchief. Their hands were generally too hardened by toil to be at ease in gloves, and so they remained bare. The men nearest to the Minister were homespun Bretons, bargees, dockers, small farmers, and water bailiffs from the rivers where he fishes in his holidays. The bigwigs of Nantes and of the official world were farther back. Yet telegrams of condolence from many of the European Monarchs and from all the Governments of Europe awaited M. Briand at the Ministry of the Interior. Fine sensibility is at the root of good taste, and this Minister afforded an example The funeral would have been extremely humble but for the luxury of wreaths that came from Cabinet colleagues and heads of sections at the Ministry of the Interior, members of the Chamber, and the Prefect and sub-Prefects of the Loire Inférieure. A former official of the Lower Loire tells me that "Mme. Briand mère impressed one as being somebody, though she never, perhaps, in her life spent a *sou* in a milliner's shop, and wore in going to Mass a white coif, collar, and black silk apron. In bad weather she went about in sabots. The only difference her son's great rise in the world made in her attire was in the quality of the lace and muslin in her coif and the addition of black mittens. She resembled her son, and especially in the eyes, which could be of melting softness or extremely piercing. As an innkeeper she must have often with her glance turned inside out the conscience of a wayfarer wanting to conceal his thoughts. At the Pipards' Club they explained in some degree the veer-round of Briand towards *apaisement* by the old lady's anxiety for his soul, and her prayers that he should bury the hatchet which he had been using against the Church. No doubt he promised with the mental reservation of 'If the Church lets me.' He was a tenderly loving and devoted son. This the Prefectorial authorities well knew, and those of the Sub-Prefecture of Ancenis spared no *petits soins* to oblige her."

The funeral of Mme. Pasteur was on another footing. Pasteur died ranking as a Prince of Science, a Member of the Academy of Sciences and of the French Academy, a gold medallist of every scientific body of eminence in the world. Their descendants enjoy highly honourable positions, as worldlings judge of such things. As she died in the natal house of Pasteur at Arbois, in the Jura, the Minister for Foreign Affairs (Senator for the Jura), all the French scientists of renown, and delegates from scientific bodies from everywhere could not meet round her coffin in her Paris home, only in the church where the obsequies took place. That granddaughter who appeared in a blue frock standing at Pasteur's knee in a full-length portrait at the Salon came with the great-grandchildren. They were the delight of the old lady, and had kept in her company her eighty-second birthday, also her name-day. The book signed by those who attended the funeral is truly *un livre d'or*.

The mortuary house at Arbois is the home created by Pasteur's father on the bank of a fast-flowing river. He retired there as a veteran of the Grand Armée and set up a tannery, gaining an independence, and leaving property worth about 50,000 francs to his family. Pasteur made over his part to his sisters, on whose education far less money had been spent, and who did, in growing up, all the housework, thus economising the wages and other expenses of keeping a servant. In after life, he bought back the house—a very unpretentious one—and passed there his vacations. His widow continued to spend her summers there. The changes they both made were mainly hygienic and to add a little comfort. But luxury remained a stranger.

One saw in Mme. Pasteur a person of strong and sterling character. A man with her shapely and accentuated features would have been handsome. However, old age never seemed to have taken hold of her. She might have been handsome, or, at any rate, comely, when she made an impression on Pasteur that hurried him into writing to ask her in marriage from her father, M. Laurent, rector of the Strasburg lycée. The writer filled there the poorly paid chair of chemistry, that branch of science being held in 1850 in far greater honour at Heidelberg than in the chief town of Alsace. He had been noticed by his colleagues as a *piocheur*, or a delver in his scientific studies, and

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also by Mlle. Laurent. In the letter to M. Laurent he stated with the utmost frankness what his father's life had been, from soldiering to tanning hides on his own account; that his whole fortune could not amount to more than 50,000 francs; that in the event of his death he had determined to waive all claim to his share in favour of his two sisters; that since the death of their mother they had taken her place in the household, and were still unmarried. He further thought well to say that should he have the happiness to win Mlle. Laurent she must not feel disappointed if she saw that his laboratory filled his mind, and that he was too absorbed in it to devote to her much time and attention. His frankness, serious character, and the young lady's wish pleaded for him. She had the fullest confidence in his capabilities to leave, as she said, "a luminous trace in the world that would remain long after him." The promise she made to respect his devotion to science she ever kept. But she was released from it in their vacations. The humble house at Arbois seemed to them a paradise. The bliss of marriage is reserved for those who with a good and firm will face the drudgeries and the difficulties to which mankind are condemned. Pasteur did not always practise what he preached. I remember how when cholera had broken out in Paris he one day lectured at lunch on the danger of eating unwashed grapes. As he discoursed, which he did in an amused tone, on the danger he washed a bunch of grapes, for we were at the dessert stage. No sooner had he swallowed the last grape than he took up the tumbler in which he had purified them from all possible cholera germs and drank the water. Was this from absence of mind or incredulity as to his own theory? From politeness nobody at table asked him.

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From the dead to the living: from God's Acre to the Grand Palais. The whole west side of that edifice, with entrance from the Avenue d'Antin, is devoted to the Autumn Exhibition of Fine Arts. This show differs from preceding ones in the Fine Arts not being confined to pictures and statuary apart from domestic or personal use. The eighteenth-century French diffused art in all directions. They brought it into fans, snuff boxes, rings, buttons, lockets, bracelets, Sedan chairs, the legs of tables, the bronze mouldings, wall decoration, and much else. The eighteenth-century paintings, before the late Prince Consort applied to them his Saxe-Coburg standard of taste, were just as valuable for their framing as for their pictorial excellence. The art that sprang up in that century amused and pleased the mind and fancy and delighted the eyes. The solemnity of the seventeenth century dropped away from it. I cannot think by what aberration of intellect and taste fine art came in the nineteenth century to be confined to hung pictures and statues. Was it because Napoleon's wars had brought about such wholesale slaughter of the class that best possesses its hands and is most fertile in furnishing artists and artisans?

The compliment recently paid by Munich to French music is returned at the Grand Palais to the Bavarian capital, which has a whole series of show rooms for its art furniture. It may be that they would agreeably affect any eye used to Bavarian standards of taste and the general atmosphere of Munich. They show marvellous technique in regard to handicraft. But it seems to me that ideality and fancy are wanting. There is striking, and, on the face of it, purposeful eclecticism. This conscious imitation, though accomplished laboriously, is not captivating. One finds a mixture of Renaissance Italy, modern Florence, German Gothic and French eighteenth century. The different styles seem to me ill-fused. The artisans had not slept long enough on their impressions for them, when they arose from their slumbers, to find their hands prompted by a composite notion, not consciously formed. There is no trace of that gallant intention which makes the French eighteenth-century art so gracefully amusing.

The circular lobby on the first floor, known as the cage, is as usual devoted to the eccentric or monstrous things. Some excite laughter, some indignation, according to the temperament of the visitor or the critic. This is just what the organisers of the show wish for. It is always good advertising policy to cut the dog's tail.

The influence of Cézanne *was* in former Salons d'Automne. It no longer *is*. Impressionism in mere pictures is much tamer, but greatly influences what it ought to influence: decoration.

M. Maurice Denis's eight decorative panels, four of which are large, are interesting, and I fancy will bear familiarity well. This can be said of so few pictures now. One of the big panels is denominated "La Danse," another "La Cantale," famous for its rock and oyster girls; the third gives "Baigneuse," and the fourth "Le Poëme." They bear the general name of "Soir Florentin," and have charm and ingenious grace unalloyed by affectation. He is supposed to have remembered direct impressions in the soft light of a Tuscan evening, and paint-brush in hand committed them to canvas. The atmosphere is conducive to dreaminess, but too many conflict with that state of mind. M. George Desvallières still forces his original talent. His "Christ" compels attention, and accords with the mental condition of those Bishops who call M. Fallières Diocletian. He must have found his model in one of those public and penitential flagellations that take place in Holy Week in the remote parts of Spain.

I never saw a nudity by a lady painter that pleased me. There is something in a man's eye that beautifies a Venus quite unrobed, whether by woven tissues, sea spray, or clouds. It is absent from the eye of every lady painter of talent that I can think of. Those of Mlle. Dufau are faultless in drawing, not open to criticism in regard of flesh. Still, they are not the right thing. Her contribution to this Salon is the continuation of her decorative paintings for the Sorbonne. The grouping is better than in her former exhibits. She has subtle art, science, a faultless technique, and she decorated a salon in Rostand's villa at Cambo, which he thinks ought to make her famous. And yet I hardly care for her nude "Geology," a variety of Venus sitting beside that mother of all living creatures, the sea, and holding in her hand a monovalve shell ringed round with involutions. "Zoology" is a youth who plays a flute to which charmed animals listen. They belong rather to the peaceable kingdom of Isaiah than to the wilds of Greece in the days of Orpheus. No woman painter likes violence or eccentricity. When boys are given pencils and paper at the Paris Board Schools and told to draw anything they please, they do motor accidents, trains running off the rails, tram-cars knocking over cabs and squashing pedestrians—in short, sensational horrors—unless they content themselves with machines. And this often happens. The girls do as well as they can nice home scenes: a neatly set-out dining table, a mother ranging

vessels on a dresser, a child petting a cat, a hat or or bonnet, or a beautifully dressed lady.

Mlle. Dujardin-Beaumetz sends dainty but far from finical landscapes and marines, and Mme. Georgette Agutte sunlit landscapes pleasant to behold on a dark autumnal day. She has great talent in this genre, but forces her talent terribly when she goes in for the nude, which she sees at its ugliest.

Women excel as flower painters. Those of Mme. Devalvé and the "Fleurs d'Aconit" and "Bassin au Crépuscule" are delicate and very lovely manifestations of feminine art.

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"Mlle. Polaire," by Dreyfus Gonzales, a tamed disciple of Manet, is so characteristic. She looks very like one of these brick-coloured Egyptians of the far back B.C. time, who appear in processions and wear a short kilted cotton skirt of the truncated cone outline. Her eye impresses one as does that of the old-world Egyptian. Polaire has gone in her own 60-h.p. motor to her olive-green house on the headland west of Cannes. Her negro Jemmy, imported by her from America, acted as chauffeur. The great success she met with in New York has embellished her. She is daft about Jimmy, though she calls him a monster, and blows him up for putting fourteen lumps of sugar in his cup of coffee. She fears a catastrophe, as when he works the steering wheel he constantly turns round to talk his nonsense to her. His excuse is that he likes to look at her and talk to her. When she threatens to send him packing back to America, where he will have to ride in a Jim Crow car, he says, "Oh, no, Miss Polaire, you would never be so hard-hearted. You are the best White Lady I ever saw, I can't think what your New York manager was about when he advertised you as the plainest woman on earth."

Polaire is expected shortly to rehearse in that forthcoming Vaudeville novelty, "La Maison de Danses." After her Paris season she goes back to New York, where she had an unheard-of success. As pearls like the sun, she wears in the daytime the string of these gems a group of New York enthusiasts sent her. Each pearl is as large as a hazel nut, and the string, after going once round the neck, falls in a festoon below the girdle.

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## LETTER FROM THE LINKMAN.

ENGLAND, dear Lady Betty, possesses the inspiration of the genius combined with the limitations of the ignoramus.

Add to the genius emancipation, education, and experience, and a glorious future is assured to the country.

. . . . . .

We are afflicted with the most delicate Constitution on record. Every breath of fresh legislation and every proposed change of political treatment the Tories insist must cause the collapse of the British Constitution. In the Colonies the British Constitution has to "rough it" severely, and in them it thrives amazingly. At home, however, we have to sacrifice the vital interests of successive generations of the multitude, to wrap-up the Constitution closely and coddle it to prevent the illustrious invalid from succumbing.

The British Constitution is a veritable martyr to civilisation here.

. . . . . .

The celebrated Scarron and his wife were very poor; nevertheless, most of those in France who had talent, wit, rank, or beauty attended their frugal entertainments. Mme. Scarron—who later ruled France as Mme. de Maintenon—was the soul of these informal suppers. One night the butler whispered to his mistress at table: "Tell them another story, madame, if you please, for we have no joint." Because the Opposition have no substantial policy to offer the electorate, the Tory politicians and journalists continually endeavour to distract the attention of the public with scares!

. . . . . .

There was *La Jeune France*; in England there is *La Jeune Finance*. Young Finance in this country is truculent and unscrupulous, and to grow rich in an instant endeavours to use politics to disquiet the share markets. Unfortunately, the much-impoverished aristocracy of the country lends its influence to the speculating desperadoes to earn an inadequate and uncertain recompense. Money on the move is anybody's money is the guiding principle of the Young Financiers, and they will move stock to move money. The "Invasion" and "Socialist" scares, in disturbing the share markets and interfering with trade, have cost timid investors and the general public almost as many millions as would have paid for an ordinary war.

"Patriotism" with a purpose at times closely resembles treason.

. . . . . .

A millionaire delivered an address in the Highlands last week, and the subject he chose for the occasion was "The Dangers of the Love of Gold." A report of the speech contains the following passages:—

"At a function in London he met a brilliant woman, wealthy beyond all human need, and occupying a powerful place in the political world. She was the companion of princes. While he was talking to her she said: 'Oh, Mr. ——, you are a financier; you can help me to get gold.' He was astounded, and replied: 'Why, my dear lady, surely you have gold enough. If I am not mistaken, you rank among the wealthiest women of the nation. You have social standing, and are famous throughout the country. Of what possible use can more gold be to you?'

"With quivering lips and blazing eyes she answered: 'Ah, you do not know me. I am almost ashamed to confess the truth. I dream night and day of gold. I want to have a room in my house filled with gold, where I could in the night-time bury myself in yellow sovereigns and hear the jingling of the music of the thing I love best.'"

It is for others to connect this with the story which follows:—

The late Father Gallwey was for many years attached to the Church of the Jesuits at Farm Street, Berkeley Square. He was an austere man and intolerant of evil. A penitent once was interrupted almost at the commencement of her confession by Father Gallwey asking, "My child, did I understand you to say you are not a pagan?"

Figuratively, our rich throw bank-notes at each other; luxury mostly amounts to that. Absorbed in the process and through the flutter of the precious paper the cry of those enduring privation fails to reach them.

. . . . . .

They know not happiness who have not abandoned pleasure.

* * * * * *

Mr. Edwin Thomas Sachs, who died at Holland House, Reigate, last week, was a true sportsman; a man who possessed all the finer qualities which should be associated with the word—for uprightness of character, kindness of heart, and loyalty in friendship he was unsurpassed. This slight tribute the present writer offers to the memory of an old and much valued friend.—Believe me to be, very truly yours,

MARMADUKE.

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# MAMMON.

## ROUND THE MARKETS.

A Recovery—No Failures on Pay Day—The Higher Bank Rate—New Loans—Cheap India Stocks—Railways and the Labour Position—Yankees Well Maintained.

AFTER being in a disgruntled mood for the greater part of the week, the Stock Markets put on a brighter face towards the end. The satisfactory completion of the Settlement had much to do with the change of sentiment, for after the latest bout of liquidation in rubber and other shares it was a distinct relief to learn that Pay Day had been surmounted without failures. The rise in the Bank Rate produced no ill effects. An advance in the official minimum from 3 to 4 per cent. is a seasonable movement and involves no hardship to the Stock Exchange or the general trading community. The rise a few days earlier from 4 to 5 per cent. in the discount rate of the Imperial Bank of Germany no doubt hastened action on the part of Threadneedle street, but in any case now that the reserve has got down to something like £25,000,000—allowing for the gold withdrawals made since the weekly return was made up—the need for mild defensive measures is easily seen. Already the question has been asked whether 4 per cent. will be sufficient to carry us through the year. Nobody except Old Moore will pretend to predict at this juncture, but if the Bank can to some extent offset its loans to Egypt and elsewhere by purchases of bar gold in the open market the probabilities are rather in favour of its being able to manage without recourse to a higher standard. It is so far satisfactory to see that the foreign exchanges are generally in our favour, and much above the level of a year ago, when the previous 5 per cent. Bank Rate was in force.

The release of the October dividends has been anticipated by a number of large borrowers. Issues of 7 per cent. Chinese and 4½ per cent. Russian bonds for railway purposes have been placed without difficulty, and an emission of £1,500,000 first lien and refunding 4 per cent. bonds by the Union Pacific was also readily absorbed. The City of Montreal has appealed for £1,000,000 in 4 per cent. stock. An issue of a more speculative type was that made by the Argentine Province of Corrientes, which placed about £400,000 6 per cent. bonds at 98. The credit of Corrientes has yet to be tested by British investors, and those unable to take risks had better choose something else. Consols have kept close to 80, and there has been little recovery in India stocks. The latter are worth looking away at present prices. They give yields of 3¾ per cent., which makes them stand out amongst their kindred. Colonial Inscribed stocks as a body yield from 3½ per cent. down to a trifle over 3¼. Not long ago the Stock Exchange used to rank India stocks above those of the London County Council, yet owing to exaggerated political fears the position has lately been reversed. The present price of India Threes is 80, which compares against 86⅛ for the 3 per cents. of the L.C.C.

The home railway market has continued under the labour shadow, but exemplifying the proverb that he who is down need fear no fall, prices have shown no important movements. The immediate future of the market is bound up with the development of matters at issue between capital and labour. A satisfactory outcome might easily start the market upward at a rapid rate. Meanwhile I regard Great Northern Deferred, Midland Deferred, Brighton A, South-Eastern 6 per Cent. Preference, and Chatham First Preference as amongst the bargains to be had. The Yankee market has again refused to take alarm over politics. Powerful interests in Wall Street appear to have the market well under control, and for the present they are adopting a moderately bullish attitude. Many factors at the moment are adverse to the bull party, but the American market is one in which long views are usually acted upon, and it looks as though the leaders are content to keep prices steady now in the hope of a business revival when the political uncertainty is over and the railroads—following the ruling to be given by the Inter-State Commerce Commission—know where they are in the matter of freight rates.

## RAILWAYS.

Mexican Railway Half-year—First Dividend Earned on Ordinary for Nineteen Years—Argentine Railway Results.

The Mexican Railway dividend, announced last week, met sanguine anticipations. The company is paying in respect of the June half-year at the full rate of 6 per cent. on the Second Preference stock, against 2⅝ per cent. in the corresponding period of 1909, and ¾ per cent. on the Ordinary. The performance is noteworthy because this is the first time for nineteen years that the company has been able to distribute anything out of earnings upon its Ordinary stock, the old Mexican Railway since 1891 having been severely hit by the competition offered by the newer Interoceanic Railway. Since the advent to the chairmanship of Mr. Vincent Yorke the old Mexican line has been making rapid progress. The new capital raised in the form of Second Debentures has been well spent in the reduction of steep gradients and the acquirement of small branch feeders, while the introduction of oil fuel for the locomotives has involved substantial economies in working expenses. For the whole of the June half-year the company worked at an expense ratio of 51.14 per cent., against 53.3 per cent. in the corresponding period of 1909, and the operating percentage is now, according to the last two monthly statements, down to practically 50 per cent. Gross receipts in the half-year showed an advance of $510,800, and working expenses went up $180,900, the gain in net revenue therefore being $329,900. Taking the dollar at 24½d., which is near the average value, the improvement in sterling comes to £33,677. This is within a few hundreds of the extra amounts actually distributed. Debenture interest (now that the Second Debenture stock ranks for full interest and sinking fund) took £9,235 more, the advance in the Second Preference interest absorbed a further £17,077, and the ¾ per cent. on the Ordinary took £8,454.

The current half-year has opened well. Gross receipts for July and August showed an increase of $109,000, of which only a trifle of $1,200 went in increased costs, so that the gain in net revenue in the two months was $107,800, say, £11,000. For the December half of 1909 the company paid at the rate of 2⅞ per cent. on its Second Preference stock, and to raise the rate to the due 6 per cent. a sum of £16,500 is needed. As £11,000 has been provided as the result of only two months' working, it is fairly safe to assume that the full amount will be forthcoming with a margin over by the end of the year. Mexican 8 per cent. First Preference at the present price offers a yield of 5¾ per cent., and may still be regarded as cheap. The Second Preference stands at 95¼ cum. dividend, and assuming that 6 per cent. be paid for the year, the return to a present purchaser is 6½ per cent. The Ordinary at 51½ discounts prospects pretty liberally, and might be left to the professional speculator.

As was almost a foregone conclusion, the Buenos Ayres Great Southern and Buenos Ayres Western Railway Companies are paying final dividends which bring the rates up to 7 per cent. for the year 1909-1910, though in both cases the general results are of a less rosy character than a year ago. The companies were affected by poor wheat crops—the outcome of the frosts of December last—and by substantial increases in capital charges. The Buenos Ayres Western Railway had a nominal increase in gross receipts of £6,000, which was converted by higher expenses into a drop in net revenue of £27,100. Allowing for the increased balance brought into the account and an improvement in miscellaneous revenue, the net revenue balance was £12,000 up. As, however, to pay the same dividends took £90,000 more, and there was also a small increase in prior charges, the company was unable to put anything to reserve fund, as compared with £115,000 a year ago, and its balance forward shows a reduction of

£12,600. The current dividend is to be paid, as usual, free of tax, but future distributions, it is officially announced, will be declared less tax, which means a drop of 8s. 2d. per cent. in the income which the stockholders have been in the habit of receiving. To the company it will mean a saving of not less than £40,000. The Buenos Ayres Western, in order to provide for the continuance of the uncompleted works and for the construction of the new underground line in Buenos Ayres, for which a concession has been granted, proposes to increase the capital from £18,000,000 to £20,000,000. As regards the current year, gross traffics since July 1 show a decrease of £22,400. This, however, is the legacy of last season's poor crops, and the real position turns upon prospects for the new crops, respecting which a favourable statement is expected to be made at the next meeting.

The Buenos Ayres Great Southern, in order to keep its dividend at 7 per cent., has had to forgo making appropriations to reserve, which last year benefited to the extent of £40,000, and to reduce the carry-forward by £45,000. As regards the current year, the conversion of £6,000,000 4 per cent. Extension shares into ordinary stock will, as I have several times reminded my readers, make an extra call upon net revenue if the dividend be maintained at 7 per cent. of £180,000. Against this, however, the payment of the dividend less tax, instead of free of tax, would, if such a step be decided upon, effect a saving of just over £60,000. While the company is thus set a task in 1910-11, it has in the past responded readily to increased demands upon it, and, given good crops, may again provide the wherewithal to maintain the dividend of 7 per cent. that has been paid without variation since 1899. But for some months to come crop advices and traffic returns will necessarily be watched by shareholders with more than usual interest.

## RUBBER.

### The Market Position—More Forward Sales—The Big Producers—Some Cheap Shares.

Baseless fictions as to trouble in the Lane and the impending failure of several leading houses, together with more circumstantial rumours as to the effect of over-speculation in Singapore and Shanghai, were the weapons used by the "bears" at the settlement last week. All, however, passed off satisfactorily, and such shares as were thrown on the market were absorbed without much difficulty. Prices cannot for ever continue to fall, and such selling as has taken place during the week is attributable rather to the closing of weak accounts than to the parting with stock by genuine investors. In the raw rubber market the weakness appears to be based upon the alleged existence of undisclosed stocks—and the rumour is obviously incapable either of confirmation or of contradiction. What, however, is clear is the fact that at this time of the year, when large contracts for the purchase of the season's Brazilian rubber crop are concluded in Para and Manaos, it is in the interest of buyers to depress the London quotation for the commodity. And so before the quotation goes higher it may have to go lower—temporarily.

The most puzzling feature of the recent course of the raw rubber market has been the position of the American buyer. As a non-participant in the share speculation he might have been expected to hold undistorted views as to the outlook for the raw material. Why, then, did he display so much anxious activity in concluding forward contracts at big prices for 1911 and 1912? The spring outlook, it is believed, justified the rise in prices, but American trade has since suffered a check which, while reducing the immediate demand for the commodity, is not likely to eventuate in any prolonged trade depression. From the investor's point of view a sharp fall would have been less dispiriting than the recent continuous scalping of prices; for, with the commodity at 6s. per lb., rubber-growing is as profitable an industry as one could wish to find.

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times," 1d. daily. On sale everywhere.

The present quotation for plantation rubber has now been reduced to a level equal to the average of the highest prices realised during the past five years, and in view of the figures given below, the element of abnormality may be said practically to have disappeared.

Plantation Rubber Prices.

| | Highest. s. d. | Lowest. s. d. |
|---|---|---|
| 1905 ..... | 6 9¾ ..... | 5 11 |
| 1906 ..... | 6 3 ..... | 5 5 |
| 1907 ..... | 5 10 ..... | 3 8 |
| 1908 ..... | 6 0 ..... | 3 2 |
| 1909 ..... | 9 8½ ..... | 5 1½ |

The low prices marked during 1907 and 1908 were, of course, the result of the American financial crisis, the rubber market being seriously affected for a few months during the end of 1907 and the beginning of 1908. Apart from this exceptional period the figures show the normal price of plantation rubber for the past few years, and having regard to the increasing demand for the commodity there is little to support the contention of those who look for a further fall this year. On the contrary, there are distinct indications that present conditions are merely the effect of a temporary disturbance of an over-sensitive market, and that rising prices this autumn will be followed by high prices next year. During the week forward sales for 1911 have been announced as follows:—

| | | | | |
|---|---|---|---|---|
| Anglo-Malay ..... | 10 tons at 6s. 11d. | ... | 25 tons at 6s. 2½d. |
| Golden Hope ..... | 2½ ,, | ... | —— |
| London Asiatic ... | 5 ,, | ... | 10 tons at 6s. 2½d. |
| Pataling ..... | 5 ,, | ... | —— |
| Selaba ..... | 2½ ,, | ... | —— |
| United Serdarg ... | —— | ... | 10 tons at 6s. 2½d. |

Prospectus estimates for 1911 have not in the case of any respectable company been based on figures so high as 6s. 11d. per lb., and an average price for 1911 of only 6s. per lb., or even of 5s., would allow the big producers to pay dividends more handsome than any which have yet been declared.

Holders of shares in the big producers may rest assured that the total of the dividends they will receive during the next seven years will be equivalent to the present quotations for their shares, and an investor who is in so strong a position with regard to his dividends need feel very little alarm if gambling by Chinese merchants in Shanghai or Singapore temporarily depresses the price of his shares. To the table which I published last week of shares which can be bought to give returns of from 10 to 16 per cent. I now add a list showing how far the companies referred to are from the limit of their development. As the result of tapping a little over 1,000 acres last year Anglo-Malay obtained over 500 lbs. of rubber per acre, and from portions of its estate it obtained over 800 lbs. per acre. When the whole of its cultivated area of 4,091 acres is in bearing and yielding an average of 500 lbs., Anglo-Malay's annual crop should be three times as great as it is to-day; and it follows, of course, that when that period arrives a net profit on its rubber of one-third the amount it now receives should suffice to maintain its current rate of dividend. Treating Anglo-Malay's acreage now in bearing and its untapped acreage as a whole, its average yield per acre is only 171 lbs. against the 500 lbs. which in a few years it will attain. In the following list I include similar figures for a number of the important producers:—

Estimated Yields per Acre for 1910.

| | Yield per acre from whole planted acreage. |
|---|---|
| Anglo-Malay ..... | 171 lbs. |
| Batu Caves ..... | 107 lbs. |
| Bukit Rajah ..... | 144 lbs. |
| Consolidated Malay..... | 190 lbs. |
| Inch Kenneth ..... | 145 lbs. |
| Kuala Lumpur..... | 258 lbs. |
| Ledbury..... | 63 lbs. |
| Linggi ..... | 170 lbs. |
| Pataling..... | 161 lbs. |
| Selangor..... | 252 lbs. |
| Shelford..... | 141 lbs. |
| Vallambrosa ..... | 206 lbs. |

Not a single company, it will be seen, approaches 500 lbs. per acre—a rate of yield which may well be

exceeded—and Kuala Lumpur, which shows the largest yield, is making arrangements, I understand, to increase its planted acreage and thus further to strengthen its position. The figures, however, show once again the advantages enjoyed by the younger companies. Ledburys can now be bought to pay perhaps 10 per cent., and the natural increase in its crop should make for greatly enhanced future dividends.

There has been some activity during the week in the shares of the still cheaper companies, of which I gave a long list in last week's issue. Bandjarsarie has 450 acres of rubber nearly 4½ years old, 260 acres of about four years, and 225 acres nearly two years. While not actually dividend earning at present, it looks as if there should be a distribution as a result of operations for 1911. Jeram has 500 acres nearly four years old, some of which is now being tapped. All reports from the estates are excellent, and an output of at least 10,000 lbs. is expected this year. A substantial profit, too, was made by the company on the purchase and re-sale of the Carew Estate. Langkat Sumatra is in a very strong position, having 50,000 Para trees nearly five years old and 33,000 of about four years. The crop for eight months of the current year amounts to 23,000 lbs., and next year's earnings may be sufficient to warrant a dividend of about 20 per cent. Sempah should tap about 27,000 trees towards the end of this year.

Taiping is a cheap floriner quoted at 4½d. premium which is commanding some attention. The company has a planted acreage of nearly 2,000 acres, the purchase valuation was a very reasonable one, and Mr. Thomas Boyd estimates the production as follows:—

| | |
|---|---|
| 1910-11 | 55,000 lbs. |
| 1911-12 | 100,000 lbs. |
| 1912-13 | 175,000 lbs. |
| 1913-14 | 250,000 lbs. |
| 1914-15 | 280,000 lbs. |

Early and increasing dividends may therefore be anticipated.

Quoted now at a discount, Tempeh has attractions which my readers should not overlook. There are 106,133 Para trees already planted, of which nearly 39,000 are about four years old, and show excellent growth. The company has a variety of other crops, including a large quantity of coffee. Independent reports on the property are most satisfactory, and the growth generally is stated to be very good. The fully-paid 2s. shares are now quoted at 1s. 9d.

It must be an extremely difficult task for directors to please all their shareholders. A correspondent who is a holder of Demeraras writes to complain because that company is planting rubber instead of devoting itself exclusively to balata. My correspondent thinks that rubber is being overdone. Now, the Demerara company controls a very large area of indigenous balata from which it should reap substantial profits. Balata, of course, is a very useful product, and I have nothing to say against it, but as the tree takes twenty years to arrive at maturity, and should be tapped only once in five years, I think the Demerara company has acted wisely in relying upon its natural supply of balata, and confining its extension work to rubber.

Advice has been received from the general manager of the Madagascar company of a further shipment on the 1st inst. of 11,211 lbs., making the total shipments to date 106,104 lbs. The Malacca company's output of dry rubber for September of 33,000 lbs. establishes a new record for that company.

## MINES.

### Some Forced Liquidation—Globe's Interim Report—G.C. Amalgamated.

After displaying general dulness, during which time there was forced liquidation in more than one section in connection, it was said, with the financing of rubber commitments, the mining markets revived a little at the close of the past week, though business was still mainly professional in character. A little "shop" support served to induce some of the "bears" in the Rhodesian and Kaffir markets to repurchase, and, as usual when the general tone brightens, there was a modicum of fresh speculation for the rise among the bolder spirits in the house. A small but fairly general recovery in quotations occurred, but Monday witnessed further realisations, the shares in which French speculators have interested themselves of late being the weakest spots. Further forced selling in these markets in order to provide funds to finance other deals is feared, and at the time of writing there seems to be a fairly general disinclination to open fresh "bull" commitments but given a turn for the better in the rubber market mines would doubtless respond.

"Progress reports will be published periodically," the directors of the Globe and Phœnix announce in their interim report for the first half of 1910, issued last week. During the last twelve months I have criticised the management of this concern on several occasions in connection with the publicity question, and my readers may recall that only a fortnight ago I urged the directors, when milling was about to be recommenced at the mine, to make up their minds to issue fortnightly or at least monthly statements to keep shareholders in touch with developments. After an interval of two months crushing was resumed on the 27th ultimo, and for the remainder of the current year ore is to be milled "of such a grade as to compensate for the small output during the period of shaft repairs." Pending the resumption of remittances from the mine payment of a second interim dividend is postponed. As I mentioned a fortnight ago, high hopes are expressed by market "bulls" as to the probable outcome of development work at the Globe's seventeenth level in the next few months, and in some quarters the shares are being talked to over £3.

One or two of the principal West Africans have been affected by selling which would appear to have been in the nature of forced liquidation, and, although the immediate outlook may seem none too bright, I think those in a position to take up stock and await better business conditions might do worse than pick up Ashanti Goldfields and Gold Coast Amalgamated at current prices of 1⅞ and 2 11-16 respectively. The latter concern is stated to have cash and share assets equivalent to £2 10s. per share, so that the present market quotation allows little for the various properties owned, which include a large area on the Taquah banket range.

### The "Johnnies'" Annual.

Twelve months ago, when dealing with the report of the Johannesburg Consolidated Investment Company for 1908-9, I suggested that this important corporation was "on a fair way towards making its last 10 per cent. dividend a pretty regular distribution under normal conditions." A similar distribution has been announced in respect of the financial year which terminated on June 30 last, and the report of the directors, which made its appearance at the end of last week, indicates that the resources of the company are not being strained in order that the dividend rate may be maintained, although the earnings were not so large as in the preceding twelve months. The accounts now in the hands of shareholders show that the gross receipts for the last financial year were £440,756, as compared with £511,063 for the preceding twelve months, while administration expenses amounted to £34,574, as against £32,749. Consequently, the net profit at £406,182 shows a decline of £72,132. With the amount brought forward from 1908-9 the total available balance, however, is £568,791, of which the dividend absorbs £395,000, leaving £173,791 (as compared with £162,609) to be carried forward.

In explanation of the reduction in earnings, the directors recall that during the greater portion of the year under review South African market conditions were not favourable, "which fact has somewhat limited the scope of the company's operations in that direction." Besides maintaining the dividend, however, they are able to present a balance-sheet which shows the

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financial position of the company to have been further strengthened. Below are contrasted the principal items of the last two "Johnnies'" balance-sheets:—

| | End June, 1910. £ | End June, 1909. £ |
|---|---|---|
| Investments in Stocks and Shares ... | 2,717,854 | 2,576,391 |
| Real Estate and Buildings ..... | 735,808 | 774,556 |
| Loans at short call..... | 1,270,909 | 1,158,766 |
| Sundry Creditors ..... | 365,911 | 706,505 |
| Contingent Liabilities ..... | 227,046 | 261,256 |

The net result of the changes is that the liquid cash assets exceed the liabilities by the sum of £1,040,855, which balance compares with that of £933,184 reported twelve months ago.

Some of the producing mines of the Barnato group have not been doing so well of late as formerly, and dividends have been reduced in certain cases. To what extent this affected the "Johnnies" earnings it is impossible to gauge, as the accounts lump together the receipts from all sources. The directors do not go into detail respecting the numerous mines the company is interested in, but brief mention is made of the New Rietfontein disappointment, and the fact is recalled that the "Johnnies" participated in two of the most important Rand flotations during the year under review —namely, the Government Areas (Modderfontein) and the big Cinderella amalgamation. In both these concerns "Johnnies" secured a large interest on very favourable terms. Other mines at the development stage in which the company is largely interested are the Consolidated Langlaagte and Van Ryn Deep, whose operations are stated to be showing very gratifying results. "Johnnies" shareholders will no doubt be glad to have this information, and also to read that the directors consider "the interests above referred to make effective provision for maintaining and increasing the company's mining revenue in future years," but a full list of the company's mining and other assets would probably be still more appreciated.

### New African Company Rejoins the Dividend List.

Shareholders in the New African Company are about to meet with some reward for the patience they have had to exercise the last few years, payment of a dividend of 5 per cent. being recommended by the directors in the report issued during the past week. This is the first distribution announced since 1906, when 6 per cent. was distributed. In that year the company's shares touched extremes of 1 9-16 and ¾, but in 1908 they went as low as 5s. In the summer of 1909 the finances of the concern were reorganised, and this paved the way for a resumption of dividends. By the issue of 97,600 shares at par to the shareholders under a guarantee the liabilities were discharged and about £20,000 working capital provided. A further 30,000 shares have since been placed at a premium, and the total issued capital at the end of last June, to which date the accounts now presented are made up, was £283,760.

The accounts cover a period of eighteen months, and show a realised profit of £27,016. After payment of the 5 per cent. dividend recommended there will be a balance of £10,750 to carry forward. The period covered by the report was not a very favourable one for the company's operations, but the directors believe the return of confidence and normal times may reasonably be looked for in the near future, "and in this event the company is in an excellent position to realise its present holdings to advantage to deal with the new interests already acquired and to secure further sound business." The company has interests in various parts of Africa, its holdings including shares in the Welgedacht, Mozambique, New Egyptian, Taquah, Abosso, and Taquah Central companies. In Nigeria the New African Company has obtained a controlling interest in a lode tin property as well as in an alluvial tin proposition.

When New African shares were quoted at a sovereign, at the end of last year, I recommended a purchase as a promising speculation. During the current year the price has been up to 30s., but has now come back to about 17s., the shares having participated with most other descriptions in the recent depression. At this reduced level a purchase should prove profitable to those prepared to take the shares off the market for a time, as the company has some interests which are practically bound to appreciate sooner or later.

## INDUSTRIALS.

### The Daimler and B.S.A. Amalgamation—Lever Bros. and the Object of its New Capital—Egyptian Bourse Laws—English Companies' Grievance to be Met.

The week so far as industrials are concerned has been marked by few outstanding features. The labour troubles in the North have had little effect upon iron and steel shares, textiles, and the shares of allied trades, which is satisfactory as indicating faith in the general business outlook and a measure of confidence that the struggle between capital and labour will be of brief duration. The proposed amalgamation between the Birmingham Small Arms Company, Limited, and the Daimler Motor Company, to which I referred a little while ago, has now taken definite form. The businesses are to be joined together on the basis of four Daimler ordinary shares of £1 each being exchanged for five new £1 ordinary shares of the B.S.A. Company. The preference shareholders of the Daimler Company are to be paid off in cash at a premium of 5s. per share. In addition, provision will be made for the discharge of debenture premiums and other kindred matters. The terms seem to have been fairly devised, and as regards the utility of the union there is a good deal to be said. The Daimler Company obtains the advantage of the prestige which attaches to the older-established business of the Birmingham Small Arms Company, and its trading interests, instead of being confined to the building of motors, will be more widely diversified. By linking up with the older company it will also the more easily be able to raise the additional capital required for the development of its business, more especially the construction on a larger scale of the Knight silent engine, which has proved a very valuable invention. The Birmingham Small Arms Company will benefit from the fact that its premises, which have lately not been working at their full capacity, will receive a large amount of additional business from the Daimler Company and the operation of its patents. United the two concerns will become the premier motor manufacturing enterprise in the country, and the union should add to the stability of both.

The object of the proposed increase in the capital of Lever Bros. from £9,000,000 to £14,000,000 has now been officially explained. The new money is not required for extensions of soap manufacturing in the United Kingdom, but is to be applied gradually "for the purpose of making the company independent of the ordinary market in the matter of supplying raw materials necessary in soap-making." The chairman pointed out at the meeting held last week that in the past the company had been able to rest entirely upon buying in the market in the ordinary way of business at such prices as would enable it to make soap profitably. That state of affairs had disappeared, and soap makers, not only in this country but in America and elsewhere, were having to become their own oil crushers and their own producers of all the raw materials which they used in catering for a household article. In my list of suggested investments for women a week ago I included the 5 per cent. A preference shares of Lever Brothers, and I might therefore point out that the new capital which it is intended to raise, instead of prejudicing the position of the existing preference holders, will materially strengthen it, as the new shares will rank after existing preferences.

Egyptian shares, after a brief period of dulness, look like hardening again. Cotton in the Delta is coming up to best expectations, and the moving of a bumper crop should tend before long to reawaken the speculative spirit on the Alexandria and Cairo Bourses. It is interesting to learn too that there is a probability

of modifications being made in the new Bourse laws which were passed last year and came into force a month ago. The most important point as affecting London is connected with the clause which prohibited the dealing in shares of a lower denomination than £4 except for cash. This admittedly placed English companies, whose shares are mostly of £1 denomination, at a disadvantage as compared with those of foreign registered companies, and I am glad to hear that the Egyptian Government will probably make a concession and decide not to enforce the clause.

In the oil share market interest has again centred in Shell Transports. Shares have continued to change hands with great freedom, and although a lower price level has been reached there were some sharp fluctuations. The immediate outlook for Shells remains uncertain, and the shares should be left alone just now by the outsider, but it is perhaps only a question of time before they get back again to 90s. The Maikop group has been quiet and inclined to dulness in the absence of support, though what news has come to hand lately from the field has been of a reassuring character. It is all to the good that the market is adopting a ing a policy of "Festina Lente."

The Yokohama Specie Bank in its sixty-first half-yearly report gives evidence of a flourishing state of affairs. Gross profits for the six months ended June 30, including £116,700 brought forward, amounted to £1,306,400, of which £1,010,100 was deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, etc., leaving a balance of £296,300 for appropriation. The directors propose that £35,000 be added to the reserve fund, and that a dividend be paid at the rate of 12 per cent. per annum, which will absorb £144,000. There will remain a balance of £117,300 to carry forward. This is the sixteenth half-year in succession in respect of which the dividend has been 12 per cent. The bank is in a very strong position; it has a paid-up capital of £2,400,000, against which the reserve funds amount to £1,660,000.

## MISCELLANEOUS NOTES.

### British Coalite.

With reference to my paragraph last week concerning the position of British Coalite, Limited, a correspondent raises an important point in the following letter:—

Is the agreement between Coalite, Limited, and British Coalite, Limited, of July 6, 1910, wherein the latter releases the former from paying £174,009 5s., due to the British Coalite in cash a legal discharge? The consideration in the agreement for such release, as filed at Somerset House, is as follows:—

Coalite, Limited, issue to British Coalite Co., Limited, 10,000 ordinary shares of 20s. each, and also 12,500 deferred shares of 1s. each in Coalite, Limited.

British Coalite Co., Limited, issue to Coalite, Limited, 226,000 ordinary shares in British Coalite to Coalite, Limited, who pass to British Coalite 100,000 of such shares for them to raise money thereon.

Coalite, Limited, agree to the voting power of the deferred ordinary shares in British Coalite Co., Limited, being reduced from three votes each share to one vote for each deferred ordinary share so held.

That is all there appears to be in consideration for the loss of £174,009 5s. from a company whose shares were standing at the time at over £2 per share premium. According to a document filed at Somerset House, Mr. F. W. Salisbury Jones, exercising his call of December 31, 1909, applied on March 15, 1910, for 12,500 ordinary shares of Coalite, Limited, at £5 per share.

Will the issue of the £300,000 debentures provide any more actual cash than could have been recovered from Coalite, Limited, and that without mortgaging the company's property?

### An Outside Broker's Offer.

Some weeks ago an outside broker at Manchester asked a holder of 4 per cent. mortgage debentures in the New Brighton Tower and Recreation Company, Limited, whether he wished to sell. He offered to sell at par, to which the outside broker replied with counter offers, first of £80 and subsequently of £82 10s. per £100 bond. The holder decided to keep his bonds, which were guaranteed by the Law Guarantee Trust and Accident Society, Limited. They were due for redemption on September 30, and on Saturday he received notice from the company that the principal moneys would be duly paid on presentation of the bonds. I give publicity to this incident because I think it may be of interest and service to persons who, bearing in mind the fact that the Law Guarantee Society is in liquidation, may possibly be induced to part with securities guaranteed by that society at much less than their proper value.

### Consolidated Oilfields of California.

In the remarkable speech with which he recently attempted to gammon the shareholders of the Consolidated Oilfields of California, Limited, Mr. V. Carter West talked very impressively about an inspection of the property by a party, including reporters of the Associated Press, whose report had been published in a San Francisco newspaper. The Associated Press, which is the chief American news agency, advertised in the *Times* last week a contradiction of Mr. West's statement. "Any statement," the advertisement ran, "that the Associated Press, or any authorised representative of it, examined and passed upon or approved this property is wholly incorrect." I commend this to the shareholders who were guileless enough to swallow Mr. West's speech. Circulars have been addressed to them in which the fact that reports of the speech appeared in a number of leading newspapers—such reports being, of course, advertisements—is put forward as a proof that "the British Press speaks of this as a proper (*sic*) English company." Whatever the British Press may say about it, some of the Californian newspapers characterise the company as anything but "proper." I have before me a copy of the *San Francisco News-Letter* of September 10, which on page 8 publishes a letter from an official of the California State Mining Bureau in reference to the Consolidated Oilfields. In one passage this official letter describes the company as a "rank wild cat," and in another it uses an even stronger term.

### A Nigerian Blind Pool.

With the possibilities of the alluvial tin mining in Northern Nigeria I am favourably impressed, as previous notes in Truth have clearly indicated, but great discrimination is necessary when it comes to putting up money for the working of properties in that region. Of this I am reminded by the receipt of a prospectus-like document relating to "The British Nigeria Tin Company, Limited." These documents have been sent out by H. A. Weltner and Co., Limited, of Finsbury Pavement House, with a view to obtaining applications for shares, but it appears that, so far from having secured a property, or even an option on a property, "The British Nigeria Tin Company" is not yet registered. There is a consulting engineer in view—some generalities attributed to him, but which might have been written by anybody who had read up the subject, are quoted in the document—but his name is not given, nor are the names of the directors mentioned. In its present form, therefore, the scheme is practically nothing more than a blind pool, and that is the sort of thing I advise my readers to avoid.

### The Career of a Company Promoter.

Before Mr. E. A. Tupper turned his attention to company promoting he was by turns a ventriloquist, a soldier, an actor, then a soldier again (serving in the Boer War), and afterwards a political lecturer. As a promoter he has brought out in the last two years or so companies for the exploitation of (1) a French railway guide, (2) a metal polish, (3) a gas cooker, (4) a sort of merry-go-round described as "the World's Derby," and (5) a Hungarian mineral water. I cull this information from Mr. Tupper's public examination in the Bankruptcy Court last week. It is not without interest as showing the sort of training with which a man may consider himself qualified to set up as an expert in the formation and flotation of joint-stock enterprises of the most varied description. At the same time the outcome of this versatile gentleman's experiences in company

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promoting is a proof that it is not always the lucrative business unfortunate investors sometimes imagine it to be.

T. Morton Harris and Co.

In a circular dated from Victoria Buildings, Temple Row, Birmingham, T. Morton Harris and Co., "stock and share brokers," claim that they are the originators of a "new method of monthly profit-sharing deals." The circular bears the impressive announcement, "Entered at Stationers' Hall," but in spite of the law of copyright I venture to quote a sentence or two. "This system," its authors declare, "is not speculation. . . . We take no risks or chances. When we buy stock we cover the bargain by selling; so that in either event, rise or fall, *we are on a profit.*" Wonderful! "Stock can only move in two directions, up and down;" therefore "common-sense dictates the wisdom of dealing both ways, so as to secure profit in either event." Think of that now! Here in the city of London dull, stupid "bulls" and "bears" have been fooling round the markets for years past without ever discovering how they can secure profits as a matter of course without taking risks. But at Birmingham this is regarded as a quite simple feat—so simple that T. Morton Harris and Co. not only undertake to perform it for the benefit of all and sundry, but give an "absolute guarantee" against the loss of the capital entrusted to them. Nor is this the limit of their benevolence. "To encourage thrift we permit customers to leave their dividends with us, such dividends are then added to the share capital and earn profit accordingly." I have never previously heard of this firm, but from the foregoing my readers can form their own opinion upon the novelty and character of this "new method." They will also be able to appreciate the humour of a scathing reference in the circular to some unnamed bucket-shop's circular as "the usual London clap-trap."

"My Financial Pilot."

Flamboyant advertisements in the daily papers make it known that Donald Douglas, Members' Mansions, 36, Victoria Street, S.W., kindly supplies, gratis and post free, "a little work containing much useful information for those who wish to increase their income by stock and share transactions." The title is "My Financial Pilot," that being, it seems, "the designation usually applied to Mr. Donald Douglas by an old and valued client during many years of continual correspondence." Glancing through this precious treatise, I find that its object is to persuade you to eschew dealings with the Stock Exchange and receive "the advantages to be derived from the economical and rational methods which are presented by Mr. Donald Douglas." His economical and rational—yes, he actually says rational—methods include the opening of speculative accounts with one per cent. cover—£5 "controls" £500 stock, or 25 American railway shares and so forth. In other words, if you are fool enough to accept Donald Douglas as your "financial pilot," he will steer you into the dangerous waters of a common bucket-shop. It is rather surprising that such a concern should be harboured in Members' Mansions. Douglas, I understand, has been the sub-tenant of an office in that building for about a month. He states in his pamphlet that for three years past he has been conducting "fortnightly syndicates in options" which have never once resulted in a loss. It would be interesting to learn where he has been doing this.

Ashton.

In a case in the City of London Court last week the identity of the individual running a bucket-shop under the high-sounding title of the Industrial Development Corporation was incidentally revealed. The Corporation prints on its notepaper the names of Laurence E. Copestake, T. J. Lambert, and Richard Entwistle, with L. E. Pratt, secretary. I know nothing about Copestake, Lambert, or Entwistle, but when examined as a witness in court last week, Pratt said that he was the secretary to one Ashton, "who was the Industrial Development Corporation." H. A. Ashton was, I believe, formerly connected with the cover-snatching concern known as the National Share Exchange.

NEW ISSUE.

Applications are invited for an issue of £450,000 six per cent. first mortgage sixty-year bonds of the Madeira-Mamoré Railway Company, guaranteed as to principal and interest by the Port of Pará at par. The price of issue is 92½ per cent. The authorised bond issue is £3,000,000, of which £1,800,000 has been taken by the Port of Pará and the Brazil Railway Company, who have agreed to finance the construction of the Madeira-Mamoré Railway, in order to provide the difference between the cost thereof and about £2,700,000 contributed by the Federal Government of Brazil. The railway will provide a quicker and cheaper route via Pará for the transport to Europe of the export products of Bolivia.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Carfax.—The shares are entitled to 6 per cent.

Huberis.—1. You might realise these shares, which are decidedly speculative, and exchange into one of the stocks recommended in last week's article.

Tenakoe.—The stock looks high enough, and I would not buy now.

Victor.—Dover A of the two, but I should prefer Great Northern deferred to either.

Mines.

Avenue.—1 and 3. I am not greatly attracted by either of these, although the first-named is being talked higher by some market men. No. 2 appears a good holding for dividends, and in a buoyant market they might have a moderate rise in price.

Cardigan (Leeds).—1. I expect to see some recovery in the mine's results and in the price of the shares before very long. 2. Prospects uncertain, and holding must be regarded as very much of a gamble. Conn.—They are somewhat speculative, but I know of no reason for advising an immediate sale. Cromdale.—They are all hopeful from a lock-up point of view. Intrinsically No. 3 is, perhaps, the cheapest. China.—1. I have dealt with the concern in my notes on several occasions during the current years. See article in Truth of September 7. Better take advantage of a moderate recovery to realise. 2. Not in the near future, as crushing has not yet been commenced, but I think the shares a hopeful lock-up. 3. You may get a somewhat better price by waiting.

Doubtful.—An exchange into Zinc Corporation ordinary and Oroya Links should prove profitable in time.

H. M. C.—The price at the time of writing is 5s. Your money could be more hopefully employed elsewhere.

Lawrence.—1 and 2. I have not seen a price for either. Better ask your broker if he can get a quotation. 3. A hopeful speculative lock-up. The dividend stage has not yet been reached.

Mercury.—They are all very speculative, and I think your money could be better employed elsewhere just now.

Paterfamilias.—Leave the shares to those who are trying to interest you in the syndicate.

Query.—1. Joining the scheme would be very much of a gamble. 2 and 3. Both are fair as speculations, with a view to a moderate profit when business becomes active.

Salopian.—1. I am not in a position to say whether the company's receipts this year will enable it to maintain the dividend rate, but think the shares should be held for ultimate recovery. With regard to the holding you mention, have you not confused the Ferreira Gold with the Ferreira Deep? Springfield.—A purchase of the shares named must be regarded as an absolute speculation.

V. A. F.—Yes; the price is about 5s. I know of no reason for expecting much advance. 2. Prospects very speculative, and I cannot say when dividends may be commenced.

Mixed Securities.

A. D. S. R.—1. A sound investment. 2. You apparently have not given the name correctly. I do not know any such issue. 3. You might select a second investment from the list

published in the course of last week's article on "Investments for Women."

Bargain.—They are guaranteed by the Argentine Government, and therefore would make a sound investment. You will find particulars in the "Stock Exchange Year Book." Bendigo.—1 and 2. I do not recommend them or any other outside brokers. 3 and 4. I am not greatly attracted by either at the moment.

Country Mouse.—1. These might be sold, and the proceeds reinvested in one of the stocks recommended last week. 2. Avoid them and their recommendations as you would the plague. 3. Yes, hold them.

Dahlia.—1. A promising share; hold. 2. Keep them. 3. Prospects for Egyptian shares generally are good, and although the shares you have are little more than a gamble they might be held for a possible recovery in the next few months.

Elephant.—1. Worth holding. 2 and 3. Both sound investments.

Girvan.—1. Holding must be regarded as a gamble, awaiting full details of the suggested amalgamation. 2. Good speculative holding. I look for improvement.

H. B (Co. Down).—1. Have nothing to do with the firm. 2. A sound investment. 3. Not a concern with which I am familiar.

Ishmael.—1. Worth holding. See article this week. 2. I can predict no early improvement. Better wait for the next report. 3. A safe investment.

J. P. North.—1. The concern has been many times adversely criticised in Truth. 2. In the event of the two Kaffirs referred to rising above the figure mentioned, it might be as well to realise, but I see no reason at present to recommend a sale.

Mac.—Better make 5 per cent. the average return. See list recommended in last week's article. Mere.—1. Worth holding as a speculation. 2. Your money could be less speculatively employed than in these. 3. Hold for a better market.

N. O.—1. A good holding for dividends. 2. I would keep these. A dividend may be declared at the end of the year. 3. East Rand Proprietary. 4. You might select from an investment list given last week in the course of an article headed "Investments for Women." For males seeking 4½ to 5 per cent. the list is, of course, equally suitable.

Ralton.—1. A fair investment to give such a yield. 2. See article this week. 3. I do not recommend them or any other "outsiders." R. H. M.—I should sell both.

Spreat.—1. Speculative, but you might keep them for the present. 2. I do not advise a purchase. 3. Keep this stock. Scots Gap.—1. A purchase might yield a small profit. 2. Yes, at 80s. they ought to be worth locking away.

Vicarious.—1. A good lock-up for dividends, but I see no reason to expect much advance in the price. 2. Very much of a gamble. 3. The shares should be worth keeping.

Walmer.—1. A purchase would be very much of a speculation. See note in another column. 2. I have not seen any particulars of the property. 3. The shares must still be regarded as highly speculative, though they may turn out all right one day.

### Rubber.

A.—Jequié, with a capital of £40,000, owns about 75,000 acres of land, and it should have made a net profit in cash and shares of over £20,000 on the flotation of West Jequié. The cost of bringing an acre of rubber into bearing is said to be about £10. The rubber realises about 6d. per lb. less than Eastern plantation, and the cost of production is estimated at 1s. 6d. per lb. Last season the exceptional drought affected the company, but tapping recommences this month, and you might now average as you suggest. A. G.—1. See reply to "A." 2. Capital sufficient for present requirements. Al Arak.—1. See reply to "A." 2. I think so. 3. Hold. Aloes.—1. The P.P.K. dividend was paid last June. 2. Linggi paid 50 per cent. interim in June, and has just declared a further 50 per cent. payable 12th inst. Airy.—1. The experts differed as to the value of Bukit Selangor, but I should not sell at present price. 2. Hold for recovery this autumn. But for capital appreciation I prefer low-priced shares in moderately capitalised companies whose estates are being rapidly and soundly developed. See my list of last week. 3. Promising. Alpha.—1. Market limited because number of shareholders is small. 2. I have a high opinion of North Hummock, and will refer to it. 3. Worth about 4 premium on a seven years' purchase basis. Aries.—1. See second reply to "Airy." Cannot fix limit until outlook improves. 2. More speculative, but very tempting at present price. Anglo.—I prefer Melimau, Bukit Mertajam, and Taiping at present prices. Anxious (Limerick).—A very fair list. Should improve. First group 1, 7, 8. Second group 2, 5, 6, 9, 10. More speculative 3 and 4. As to the latter, see reply to "A." Akroyd.—1. See second reply to "Airy." 2. Val d'Or is in good hands, but was described in these columns on flotation as somewhat heavily capitalised. Worth holding.

Bix.—Hold them all for a profit. Average Nos. 1 and 3 now. Write again later about the others. Bombay.—1. I criticised the issue on flotation, but at 10s. discount it should be sound enough as a lock up. 2. Glen Bervie. Bareilly.—1. See last week's Rubber Notes. 2. Not a favourite of mine. Bromley.—1. Certainly. 2. Hold for a steady improvement. Blind.—1. Hold for recovery. 2. I should sell. 3. Merlimau. Bamboo.—1. Straits Bertam are not overpriced, but you might advantageously exchange for Sempah at a little over par. 2. I would suggest dividing the sum available between the two groups—Kaffir and Rubber. Baveno.—As to Bukit Rajah, Highlands, and Linggi, see second reply to "Airy." Hold the others, and average your Malaccas. Basildon.—As to 1, 2, and 3, see second reply to "Airy." Hold the others. B. H. N.—1. Yes. 2. Yes. This year's dividend may be 20 per cent., and should increase yearly. 3. After close of year. B. B. Dun.—All well worth holding as investments.

Chelsea Form.—Both quoted at ¼ discount. Hold for recovery. No. 2 has speculative possibilities, but was not advised by me. Vine and General 10 per cent. Preference shares should turn out well. Write again after the meeting, which will be called before the options are exercised. No calls pending at present. Crescent.—A reasonable exchange, but for capital appreciation I should choose a cheaper share. Caesarea.—A very sound list. As to No. 2, see second reply to "Airy." Countryman.—Malaccas are worth holding as a permanent investment, and you might safely average now as you suggest. Clattar.—Both well worth holding at present prices. Soil and climate satisfactory. Market conditions responsible for the fall. Centaur.—All now earning profits. 1 and 3 should pay dividends for this year. No. 2 commences tapping next year, and is earning profits from tea. Cosmo.—1. See second reply to "Airy." Write later as to selling limit. 2. Sound enough, and I should not sell at present price. Cassa.—1. I have a good opinion of Merlimau. Prospectus estimates profit from tapioca, 1910, £6,500; 1911, £7,630. 2. Yes. Cecilia.—Your broker's remarks apply to Brazil, and not to Madagascar, where cost of production is much lower. Hold them all. Charles Norris.—See second reply to "Airy."

Duco.—Hold 1, 2, 3, 4, and 5. Either increase your holding of Nos. 1 and 2, or buy Glen Bervie. Drum.—1. Aywara 5s. fully-paid are quoted ¼ discount-par, *i.e.*, you can buy at par, but if you sell you get nothing. Very speculative. 2. See reply to "Cassa." 3. See last week's Rubber Notes. Drumos.—Worth holding as a speculation. For present purchase Taiping or Bukit Mertajam would be better. Dahlia.—Hold them all for steady improvement. Nos. 1, 2, 3, 5, and 6 are earning profits, but cannot estimate dividends at present. No. 4 should pay next year.

E. C. Watson.—Many thanks for your letter. Empire.—Sungei Bahru is well worth holding. Even.—1. Prospects fairly good. Guaranteed dividend payable January 1. Hold for the present. 2. Next year. Easy Chair.—Both good. Hold for recovery.

F. M. Morris.—1. Malacca should steadily recover, and I expect them to exceed your figure. 2. Cannot estimate dividend at present. 3. Not an unreasonable limit if you are prepared to wait. Fusilier.—1. I look for some improvement, but am doubtful as to your price being reached in the early future unless the raw rubber market materially improves. See second reply to "Airy," and instead of averaging buy Glen Bervie or Bandjarsarie. 2. Good speculative holding. May pay a dividend next year. Flagmark.—Taiping should suit you. Fogged.—See reply to "A." as to Jequié. Hold the others for steady improvement.

Goldsmith.—All excellent purchases at present prices. Profits from increased production should more than counterbalance any probable fall. Gunner.—The bankers acted as your agent, and were not at fault. Legally you are bound to accept delivery of the shares. Gervan.—1. See Rule 2. 2. Good speculative holding. Look for improvement. Grumps.—All sound. Hold as investments for steady appreciation. Guerra.—Hold them all for improvement, and write again at end of year. Gurkha.—1. Well selected, and all good for capital appreciation. All are profit-earning, but dividend dates not yet fixed. 2. Yes; for many years. 3. Should strengthen the company's position; and perhaps you are entitled to the Rubber Trust new shares, which are, of course, worth a premium.

Harold.—1. Your only remedy is against your brokers. 2. The solicitors were not bound to sell before they received the certificate, and you cannot recover the difference. 3. The Ayer Kuning issue was made on April 20, and your brokers are correct. 4. You can claim the Cluny shares, but brokers not liable for expenses or delay. Hall.—As to Linggi, see second reply to "Airy." Hold Beverley. I recommend present purchase of Glen Bervie for capital appreciation. Horwich.—1. See reply to "A." Cannot forecast output. 2. Allagar official estimates, 1909-10, 33,000 lbs.; 1910-11, 58,600 lbs., increasing to 151,300 lbs. in 1913-14. 3. I think you did well to sell. Halse.—1. Banteng is well managed. 2. Hold for capital appreciation. 3. Cannot estimate at present. Haverklip.—Sell your rights if you cannot take up the new shares. Helio.—1 and 2. See reply to "A." 3. A fair purchase. 4. 1912, I think. 5. The delay in delivery of Merlimau certificates is annoying, but you need not worry.

Interested.—Hold them all for substantial recovery.

Jelutong.—Crude Jelutong contains only about 10 per cent. of rubber. It is, of course, a competitor, but not a serious one, and the figures you quote are much exaggerated. J. E. (Liverpool).—1. Good speculative holding. Has good business in hand, but cannot fix selling limit at present. 2. No dividend yet paid. You might exchange if you wish. Julie.—1. Sound, but speculative. Hold for recovery. 2. A good holding. 3. Tapping recommences next month. Look for improvement. 4. Averaging is effected by making a further purchase at a lower price, so as to reduce the average cost of the whole. Hold Merlimau. Jelebu.—1. Capital reasonable in view of planting programme. 2. You might make the exchange, but Tanjong Malim is in a better district, may sell a portion of its land, and the shares have a free market. 3. Yes. 4. 1912. 5. No. It is quite sound. John Spiers.—Sorry. I now look for better markets. Hold your shares for steady improvement.

King.—1. Hold for an improvement before the end of the year. 2. Next year. 3. Now earning profits, but dividend date not yet fixed. Kanny.—1. The company is in good hands. Await detailed report from independent expert. 2. Is now exporting rubber. 3. Should develop rapidly next year. 4. Rubber is of good quality. 5. Good speculative holdings. 6. See last week's Rubber Notes.

Lambruin.—See reply to "A." Hold the other for improvement, but, instead of averaging, buy Taiping. Leinster.—1. Very strong board, but purchase valuation was somewhat high. Good enough. 2. Merliman is a safe lock-up. 3. Look for steady improvement. Ledi.—Hold 1 and 3, and average both if you can. As to No. 2, see second reply to "Airy." See Rubber Notes.

Minden.—1. Not recommended, but hardly worth selling at present price. 2. Yes. 3. Yes. A sound dividend-payer. Market Drayton.—As to No. 1, see second reply to "Airy." Hold No. 2. Moveen.—1. Buy Glen Bervie. The other is very promising, but more speculative. 2. I think so.

Navy (Dominion).—At present price Malacca debentures are a sound investment holding. The option to convert does not expire until 1914, and you should not convert at present. Notches.—I agree with the advice given, and should hold the shares for steady appreciation. Nosilla.—Hold 1 and 2, but sell No. 3 at reasonable opportunity. Nip.—I should not choose it. Buy Glen Bervie. Navy (Sutlej).—1. Quoted at about par. See *Financier* daily. 2. I should sell. Nogard.—1. I estimate 13s. 2. Bukit Mertajam is now the cheaper of the two. 3. Looks wonderfully well on paper, and is cheap. The growth, however, is not first-class. I should prefer Glen Bervie. Nemo.—Yes. Taiping is quite good at a trifling premium. Capital, £210,000. Output estimate, 1910-11, 50,000 lbs. Year ends September 30. Nestor.—You take quite the right view. Nos. 1, 2, and 3 are sound investments on a seven years' purchase basis, but the others should show much larger capital appreciation. (*a*) Yes. (*b*) Yes. (*c*) Not particularly attractive. (*d*) Glen Bervie, Bandar Sumatra, and Jeram.

Oto.—A very poor lot. 1. Worth holding at present discount. 2. When you see a profit take it. 3. Frequently criticised in these columns. Watch for an opportunity to sell. Old Hand.—I should not make the exchange. Hold Malacca for a profit. Old China.—I agree with your broker. Retain them all, and increase your holding of 2 and 3. Oakbank.—1. I do not think the prospectus' estimates will be realised. Watch for an opportunity to sell. 2. Both promising speculations. See reply to "A." Oriental.—1. Hold. 2. Yes; wait. 3. Tandjong is a very fine property. By all means hold your shares. Output estimate, 1913, 200,000 lbs.

Puzzled.—Good speculative proposition. In good hands. Should develop well next year, and averaging will probably be advisable later. Pulo Brani.—Cannot trace letter. Hold the shares as a speculation. The delay in issuing the certificate is annoying, but you must wait. Palmer.—1. May safely be held for dividends, but see second reply to "Airy." 2. Good holding for appreciation. Cannot estimate dividend at present. 3. See reply to "Puzzled." 4 and 5. Yes. I think so. See reply to "A." Prospice.—1. Should not sell at present price. 2 and 3. Sound holdings. Puggy.—Yes. A promising speculation. Pericles.—Tapping recommences this month. Hold your shares. See Rule 2. Price King.—Glad to hear of your successful deal in Jequié. Try again, as you suggest.

Quatre-Bras.—I agree. The future belongs to the younger companies. Keep both as investments.

Rob Roy.—1. See first reply to "Nogard." 2. Very cheap now, but limit too high. 3. Yes. Hold all for the present. Robin.—You might do so as a promising speculation. Rhubarb.—No call just at present, but you might do as you suggest. Rainbow.—1. Hold for a better price. 2. Next year. 3. Partly paid shares are usually quoted in this way. Rhino.—Hold them all for a few months, and then write again as to limits. Roberts.—See reply to "A."

Stourton.—See second reply to "Airy." Buy Nos. 2 and 3; also Glen Bervie. Swallow.—1. Should show a substantial improvement. 2. I think so. 3. Glen Bervie. Sprat.—1. First-class as a dividend-paying investment, but for capital appreciation I prefer low-priced shares. 2. Quite good. See second reply to "Airy." 3. Glen Bervie. Singapore.—A sound holding. My information was semi-official, but new purchase not yet completed. Await report, now about due. Sanguine.—(*a*) Taken as a whole they should reach your figures again. Look for substantial recovery in 1 and 3. No. 6 should steadily improve. Nos. 2 and 5 have good speculative possibilities. (*b*) I should select 2 and 6. (*c*) Demonstration to shareholders shortly. Nothing yet decided as to meeting. School.—Both unfavourably noticed in these columns. No. 2 is the better. Smiler.—See reply to "A." Starbeck.—Both good. Prefer No. 2. Cannot fix limit at present. Snave.—1. Total number of trees, 663,221. See *Financier* Handbook for details. 2. The shares taken over were: Anglo-Malay, Pataling, United Serdang, Golden Hope, Lunuva, London Asiatic, and East Indian Tea and Produce. 3. See reply to "A." Scots Gap.—Quite good. Worth averaging. Market depression cause of fall. Scrub.—See second reply to "Airy." Slainte.—1. No. 3. 2. Management good in each case. Anglo-Ceylon a sound holding. 3. No dividend yet paid. Shanghai.—All good, and can recommend No. 3, but cannot fix limit at present.

Tasmania.—1. Buy Langkat Sumatra. 2. Cannot advise as to Kombok. Trivial.—See reply to "Puzzled." Thermos.—1. Good company, but purchase valuation was high. Worth buying under par. 2. I should say not before 1912. Tom Tit.—*a*. I look for a substantial rise. *b*. See Rule 2. Ten.—See second reply to "Airy." Trux.—1. Unpromising. 2. Bukit Mertajam. 3. Taiping below par is attractive. Toiler.—Thanks for correction. Hold your shares for substantial improvement, but cannot fix limits at present. See reply to "A." Truro.—I have a good opinion of 1 and 2, and you might safely average. As to No. 3, see reply to "A." Hold No. 4. Troubled.—1. No. Wait for the meeting which will be called before the options are exercised. 2. Hold for recovery. The property is developing well, and shipments will increase. 3. Hold. Tenakol.—Both excellent. Hold.

Uncertain.—1 and 2. Sound. Hold for recovery. 3. You paid 4s. 3d. Now quoted at 1s. 3d. Not worth selling now, although I expressed an unfavourable opinion of this concern on flotation. Unger Hall.—1. I am afraid not. Outlook has changed. 2. Limit too high, but look for substantial recovery. 3. See reply to "A."

Vive ut Vivas.—1 to 5. Very sound. See first reply to "Fusilier," and second reply to "Airy." 6. No. 7. See Rule 2. Veltex.—Yes. Average both as you suggest. Delay in delivery of certificate is unreasonable. Violets.—1. Has speculative attractions, but I should not buy more at present. Uncertain as to dividend. 2. Reasonable price. May earn 60 per cent. dividend this year. 3. Way-Halim is overcapitalised, and I do not expect a dividend this year. 4. Yes. Taipings are a good purchase. 5. I do not like the concern. 6. Next year. 7. You want too much. 8. Not this year. 9. No. 10. No. Cheap.

Wasp.—The shares are of 2s. each, and the quotation is in pounds.

Xora.—1. Glen Bervie. Sound and non-speculative. Good for steady capital appreciation. 2. Tapping commences next year. 3. Quite good. Xallit.—1. Recommend present purchase. See reply to "A." 2. Substantial profits. Say average of 6d. per lb. on output. Xab.—1. Good speculative purchase. 2 and 3. Good for steady improvement. Average now as you suggest.

Zed.—1. Rambong area was excluded from my calculations. 2. Bukit Mertajam 6, 153, 433, 326, 386, and 1,200 acres planted in 1905-6-7-8-9-10. Total 2,508, to be increased to 3,500 acres. Board includes chairman of Linggi. Growth satisfactory. 3. Cannot say.

### Miscellaneous.

A. (Stanmore).—1. I should sell on a moderate rally. 2. The company came out with fair prospects of achieving success, but little information has come to hand since the prospectus. Amico.—Put it in the Savings Bank, and when it increases to £100 write again. Afghan.—1-2. See reply to "C. C." The same statement applies to Cunliffe, Russell, and Co. 3. No.

Bargain.—1. A hopeful gamble. No dividends yet. 2. If you use the word investment advisedly leave oil shares alone. Maikop Pipe Lines are good as a speculation.

Coley.—Both sound shares, and I think you might stick to them. C. C. (Tientsin).—I have repeatedly explained that Melville, Glynn, and Co. charge prices for the bonds greatly in excess of their market value. Castell.—1. Well-known members of the Stock Exchange. 2. The shares are 5s. fully paid, and stand at 2s. I fail to understand the transfer. C. N. (Harrogate).—A laudable programme, but all depends on how it is carried out. For the present I am not going to recommend the concern, but mean to "wait and see."

Electra.—See second answer to "A., Stanmore." Even.—1. A promising speculative lock-up. 2. The chairman promised one. 3. Sell on a moderate recovery.

Frank.—Both worth keeping.

Homo.—You had better sue them. I believe other customers have taken that course, and, if desired, I could place you in communication with the solicitors who are acting for them.

Jap.—A concern of which you should keep clear. As you seem to understand, no sound institution offers such a high rate of interest. J. P.—No.

Keego.—Apply to Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C.

Mab.—It is new to me, and I shall be glad of any further particulars you can send. Meanwhile, the high interest offered on deposits is in itself a sufficient reason for avoiding this concern. M. M. W.—Reference is made in another column to the circulars of T. Morton Harris and Co.

Oversea.—My opinion is unfavourable. See reply to "Jap."

Park Road.—I should sell the shares for what they will fetch. Poo-Tung.—1. See reply to "Afghan." 2. Write to Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C.

Reefs.—As a lock-up No. 2 should be all right. As regards the other two they are of a rather speculative character, and you might select instead one or two of the securities recommended in last week's article. Rex.—I regret that I am not in a position to give you information as to this. Reliable.—The balance-sheet reads well enough, and I should have little hesitation in putting a portion of my capital into the concern. 2. Very hard to say which is the more promising. I regard them both as good value. R. A. M. C.—I criticised the offer very severely in a paragraph some weeks ago. It looked nothing more than a flat trap. Russia.—Very little information to date. Better await the report. R. R.—See reply to "M. M. W."

Spes.—Both 1 and 2 might be held for the present, but as your capital is small I do not advise you to buy more oil shares, which should be left to those able to take risks. 3. The special settlement takes place to-day. I cannot recall having

received your previous letter. Sujet.—1. No. 2. United States Steel preference might suit. Sparklet.—See reply to "M. M. W."

The Bat.—Of course, the so-called offer is a mere trick. Duncan, Forbes, and Co. have been frequently exposed in Truth. T. W. (Whitby).—See preceding reply. Thorough.—The company has various mortgages outstanding, but only the 4½ per cent. debenture stock is quoted in the Official List. The stock you have should be worth holding. Thor.—1. The debentures are very fairly secured. Tod Sloan. Having bought the shares, you must pay the instalments. Had you asked my opinion before buying I should certainly have advised you to leave the shares alone.

Vera.—Regret that I have no information.

Waverley.—I have a poor opinion of the outlook for the company, and would get rid of the shares. W. C.—See reply to "The Bat."

VIGILANT.

## INSURANCE.

Correcting an Error—Attractions of Limited Payment Life Policies—Bad Advice from Bank Managers and Solicitors.

"OPEN confession is good for the soul," and I have to point out that I made a clumsy mistake last week in stating the annual premium for twenty-year endowment insurance. I said I had taken the rate for a non-profit policy, whereas in fact I took the rate for with-profit assurance.

My argument was that a man could take a twenty-payment life policy under which the sum assured is payable at death, and at the end of twenty years, after all the premiums had been paid, he could surrender that policy for a cash payment which would exceed the amount payable under a twenty-year endowment assurance policy. The endowment provides for the payment of the sum assured at the end of twenty years or at death, if previous, and the rate of premium is higher than for a corresponding twenty-payment life policy.

Now let me give the facts with the correct figures instead of with the incorrect ones that I used last week. The twenty-payment life policy taken at age forty would cost £42 15s. 10d. a year for the assurance of £1,000 with profits. A non-profit twenty-year endowment would cost, say, £47 10s. a year. If therefore a man took a twenty-payment life policy at a premium of £47 10s., which is what he would have to pay for the twenty-year endowment policy, he would obtain a life policy for £1,110. The sum assured under this policy would be gradually increased by bonuses to £1,400 in the event of death in the twentieth year, and after the twenty annual premiums had been paid the policy could be surrendered for a cash payment of £1,032.

Hence a well-chosen twenty-payment life policy is better in every way than a non-profit endowment assurance effected at the same cost. It secures a larger sum for the man's estate in the event of his death within the twenty years, and the amount of cash for which the policy can be surrendered at the end of the twenty years is more than he would obtain from the endowment assurance policy. At the end of the twenty years he has nothing to do but draw the cash if he has taken the endowment policy, but under twenty-payment life assurance he can either take the cash or he can let the policy continue and earn further profits, so providing £1,400 with bonus additions every year until he dies.

If the limited payment life policy and the endowment assurance policy were equally well chosen, the endowment would yield him the more at the end of the twenty years and the limited payment life policy would yield the larger sum in the event of his early death. What I maintain is that it is better for a great many people to have the larger amount of protection that is afforded by limited payment life policies, and to be content with a smaller sum at the end of a fixed period. As I explained last week, it is important to consider the terms on which policies can be surrendered, since if these are illiberal a limited payment life policy cannot with advantage be converted into endowment assurance without substantial loss. If surrender values are of a generous character, this conversion to endowment assurance can be effected to advantage.

A further point is that the limited payment life policy presents a very useful degree of elasticity. The owner can convert it into cash at any time he likes. It can be within the twenty years, before he has paid all the premiums, or it can be at any time he chooses after the twenty years has expired. Of course, the longer he leaves it before converting it into cash, the larger is the amount of money he obtains, and the greater is the amount of protection provided for his estate in the event of his death.

There are yet other attractions about limited payment life policies. If a man takes ordinary whole life assurance for which he has to pay premiums as long as he lives he may experience two bad things. One is that the payment of premiums in old age may prove inconvenient, since quite possibly a man may have retired from work and have a diminished income in consequence. Another drawback is that if he lives to a very advanced age it may happen that the policy turns out a comparatively bad investment. This is certainly so in the case of non-profit policies and under participating policies that receive small bonuses. If the bonuses are large and increase in amount at each declaration the bonuses may more than compensate for the numerous premiums that have to be paid by any one who lives to an advanced age. But even so the benefit of living long enough to receive many bonuses is diminished by the necessity of having to pay many premiums. Under a well-chosen limited payment life policy the man who lives to a great age receives the full advantage of many and large bonuses unaccompanied by the drawback of having to pay many premiums. Especially when policies are taken fairly early in life the difference between the premium for limited payment life policies and that for ordinary whole life assurance is not great, and one of the many advantages of assuring early in life is that a man can afford to take a limited payment life policy which might be too expensive for him if he deferred assuring until middle age.

When I see an abuse I want to hit it, and I came across a case the other day which seems to me typical of many others. The man proposed to take a life policy in a certain company and conferred with his bank manager about it, and judging by the advice given the manager knew nothing about life assurance. He told his customer that the particular company in contemplation could not be recommended. He hinted that it was unsafe, whereas in fact it was perfectly safe, and for the purpose proposed very good. The bank manager is agent for another office, which he recommends on all occasions, and for sending proposals to which he receives commission. If a bank manager can prove that the company which he represents will give better results to the policy-holder than another office, well and good. Let him argue his case and earn his commission if he can, but to say that a sound office is unsound is by no means fair play.

In my experience, bank managers seldom know anything about the relative merits of different life offices. They are very frequently the agent of some one office or other, and I venture to think are not at all the class of men that people in their own interest should consult about life assurance.

The same remark applies to solicitors, although in regard to these the case is better than it used to be before the recent legislation against secret commissions. Solicitors of the highest standing never took commission on insurance proposals, but many respectable firms used to do so. Respectable firms discontinued accepting commission when the act referred to was passed, but I suppose there are some solicitors who are neither high class nor respectable and still take commission. It is not so much the commission as the advice that I am concerned with, and I am confident that I am right

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see page 875.

when I say that very few bank managers or solicitors know enough about life assurance to enable them to advise their clients well.

Good advice about life assurance may make a vast difference to the return which a policy holder obtains for his money. To some extent at present, and increasingly so in the future, good advice is and will be obtainable from members of the Incorporated Society of Insurance Brokers and Agents. This society is under the control of first class men, and I hope that in course of time it will become the recognised thing to go to members of this society for all insurance purposes, in the same way that one now goes to recognised accountants, solicitors and doctors in connection with the subjects in which they have specialised.

### Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

*B. C. W.*—I replied to you previously, saying that in the circumstances I thought it would be your best plan to transfer. *Taxi.*—Any company will quote the premium for the policy you want, but rates are seldom published in prospectuses. You would certainly be entitled to rebate of income tax. Obtain quotations from Scottish Amicable and Mutual Life Assurance Company of New York. Consider the question of surrender values as mentioned in my article this week and last. *Macroom.*—In all the circumstances I should advise you to accept the offer and change your policy. *B. J. G.* (Margate).—I should distinctly advise you not to effect your insurance with the company you mention. *Pru.*—I am sending you some details by post. The passing of the examination should make you both better qualified for your work and at the same time improve your prospects. *Derf* (Glasgow).—Scottish Amicable or Scottish Life. *Clover.*—The Clerical, Medical and General is the best office for your son. I fancy you would find a later age than forty more suitable. I am afraid the company in which you have shares is not likely to do any good, and should advise you to sell the shares as soon as you can, especially if they are not fully paid up. *Geo. B. C.*—I believe both the society and the company to be quite sound and good, and the shares are likely to pay well in the long run. *Basingstoke.*—You have made a most excellent choice, and cannot do better.

## COMPANY MEETINGS.

### BRITISH, FOREIGN, AND COLONIAL CORPORATION, LIMITED.

The statutory meeting was held on the 28th ult. at the offices, 88, Bishopsgate Street Within, Mr. John Robert Tennant presiding.

The Chairman, in the course of his address to the shareholders, said:—Gentlemen, from the notice which you have had an opportunity of studying you will see that 100,007 ordinary shares have been issued for cash and £25,000 has been called up and paid. The total of deferred shares—namely, 10,000—has been issued and paid in full. The corporation has been formed primarily to act as expert advisers to the public in the investment of capital, having regard to the most profitable return on the money compatible with the safety and stability of the original amount involved.

It is probably no exaggeration to say that not more than one person out of every 100 who has control of capital has any notion of the proper way to invest it, and this applies as much to actual business men as to those who are described as of no occupation. An individual is left a legacy, or, it may be, the profits of his business or profession are such as to require the investment of a sum of money. He invites the advice and assistance of friends, who, in all good faith, recommend him to invest in this or that security, which yields a certain rate of interest in some outside enterprise whose securities are not known on the Stock Exchange, "because I know they are doing very well." So they may be, but when it comes to realising, and he wants his capital back again, he finds, owing to unforeseen causes, the greatest difficulty in doing so; and we often hear people say, "Oh, I've got a lot of money in so and so, but I can't get it out," or, "If I were to sell now I should make a heavy loss." Then there are others who, with an idea of increasing their capital, place their money in a stock because they hear from one source or another that it is "good for a rise." They do not take the trouble to try and find out why it is "good for a rise," and even if they did try they would have no special facilities for obtaining information. I may say here at once that we have nothing to do with business of this nature. It is hardly to be supposed that any individual, especially a busy professional or business man, can obtain the information, even if he could find the time to thoroughly analyse the merits or demerits of the thousands of securities in existence, not to mention new issues, many of them apparently offering the same amount of interest. This, then, is what the British, Foreign, and Colonial Corporation can help him to do.

The essentials of successful investment may be summarised under four heads:—(1) To average the risk by spreading one's capital in equal parts and in securities of the same grade, over the whole of the earth's surface, adopting for this purpose certain well-defined investment areas. (2) To keep a sharp watch over the general trend of events—the value of money, the crop outlook, the course of trade, political conditions, etc., in the different countries comprising each investment area. (3) To follow carefully the development of each undertaking in which money has been invested, and with this end to scrutinise searchingly the annual reports and balance-sheets, and any other particulars available. The lower the grade of security held, the more imperative is the need for this regular supervision and investigation. (4) To watch the quotation of all securities of similar grade and class in the same investment area, including new issues offered for public subscription, and to change from one security into another of equal quality as soon as the discrepancy of price and general conditions warrant such a course.

With the means at our disposal we think we can do better for the investor than he can for himself. We have nothing to do with speculation or speculative business. No genuine investor wants to speculate, and it is for the genuine investor only that we are here. From time to time we may join in the guaranteeing—or underwriting, as it is called—of new issues, such as Government and municipal loans, and securities of undoubted excellence, which, with our very substantial connections, we should have no difficulty in obtaining; but you may be quite sure that the same strict scrutiny will be applied in every case, as is done with already quoted securities by our statistical department. We have a complete information department, deriving its opinions and advices from our agents and correspondents in all parts of the world, and based upon the daily course of events which may influence the stock markets. Customers of the corporation are cordially invited to use the library and files of the various financial journals kept for the purpose, and all inquiries are answered free of charge.

We are prepared to give a report and criticism on a list of investments, a fee only being charged for drawing out a scheme for rearrangement. On this being accepted, and we are instructed to do the investment business through our dealing department, this fee is credited in the brokerage charges, which are the ordinary ones customary on the London Stock Exchange. The dealing department is completely equipped for the efficient carrying out of any business entrusted to it, and, as only quoted securities are dealt in, customers can always check the prices obtained or paid for any stock by the official Stock Exchange lists. We, of course, do not claim to be a philanthropic institution, and we expect to make good profits for our shareholders, but we do claim that by benefiting them we shall be benefiting investors who give us their business by means of the system I have outlined. I have in my hand "A Primer of Scientific Investment," which has been prepared in the publishing department of this office, and I think anybody who reads it will be impressed by its contents. Our shareholders, I think I am right in saying, received copies of this book last week, and I understand that this morning it is on sale throughout the country, and that orders have been received to a very satisfactory amount. (Applause.)

A vote of thanks to the chairman and directors closed the proceedings.

### DICK, KERR, AND COMPANY, LIMITED.

The ordinary general meeting was held at the Cannon Street Hotel, Mr. John Kerr presiding.

The Secretary (Mr. Frank Mott) having read the notice calling the meeting and the auditors' certificate,

The Chairman first referred with great regret to the death of Mr. George Flett, the late managing director, as the result of a motor accident at Birmingham on July 27. Mr. Flett had been associated with the company for nearly thirty years. Mr. Rutherford, who had for a number of years acted so ably as assistant managing director, had been appointed managing director. Continuing, the Chairman said: Regarding the past year I am sorry to say the views expressed at our last meeting—and I might also include the year before—as to the extreme competition in the electrical trade have proved only too true. Naturally, with a demand none too brisk, prices were likely to rule low, but in many cases figures were quoted by some firms below the cost of production. In times of depression all industrial concerns have to face restricted profits, but there is a point where discretion should cry a halt. Foreign competition also helps to aggravate matters. After three years of dull times a period seems at hand when there will in many directions be a great expansion of electrification in this country and abroad. When this is realised there will, I trust, be plenty of work for all concerns engaged in the industry. The earlier anticipation of progress in electrification may have been disappointing, but in some respects the delay may prove, after all, of advantage to buyer and seller. The year now being dealt with must be equally a disappointment to you and the directors. The future is brighter, and, without holding too optimistic views, your directors are of the opinion that the work at present on hand and in prospect makes the outlook distinctly encouraging. In a period such as we have gone through it may be a satisfaction to you to know that in matters of depreciation and other provisions your directors have in no way departed from precedent, and everything has been dealt with in the most careful and conservative manner as in the past. The policy of keeping in reserve a goodly sum in times of prosperity has been fully warranted. Your directors feel justified in trenching on the carry forward on this occasion, but it is their earnest hope that it will be the last. The financial position is one of comfort. As you will see by the balance-sheet, we have in bills £22,565 16s., cash, £69,949 18s. 10d.; and investments, £139,227 18s. 8d.,

or, together, £231,743 13s. 6d. Regarding the investments, at the price at which they stand in the books the return is a little over 6 per cent. per annum. After due consideration, your board decided to take up the manufacture of steam turbines, and arrangements of a satisfactory character have been concluded to make turbines under the Bergmann patents. It is hoped that this departure will be the means of increasing our business in large alternators, for which we have a good reputation. The works have been maintained in a high state of efficiency, and everything is being done to cheapen the cost of production, while maintaining the highest standard of workmanship. If I might respectfully suggest it to the financiers of this country, it would be to their ultimate advantage, as well as to the advantage of our industrial concerns, if they could use their good influence to see that as far as possible the money provided by the British investor was expended as regards material in providing employment for our own people. German and French financial methods are an object-lesson in this respect. I cannot conclude without expressing the directors' thanks to the staff for their zeal in promoting the interests of the company.

The report was unanimously adopted, and the retiring directors and auditors were re-elected.

A vote of thanks to the chairman, the directors, and the staff terminated the proceedings.

## NEW UNITED REEFS (SHEBA).

The ordinary general meeting of the New United Reefs (Sheba), Limited, was held on Wednesday last at Winchester House, Old Broad Street, E.C., Mr. George T. Rait presiding.

The Chairman, in moving the adoption of the report, said that at the meeting a year ago he ventured to predict that they would soon place all their share capital, and he was happy to say that that was now an accomplished fact. He was also pleased to say that they now had about 500 shareholders in the company. The money which they had received had been spent on the development work, which was going on steadily; they were free from debt of all kinds, the old debentures being paid off, and from all liabilities. Operations had been confined chiefly to the old mine, the Joe's Luck, and for this reason: that the prospects were so encouraging there that the manager had decided for the present that it would be better to devote all their labour and expenditure on that portion of their property. He did not wish the shareholders to run away with the idea that their other properties, the Bon Accord and the Thomas's, were disappointing in any way; quite the reverse, but they had decided to work the Joe's Luck in the meantime, considering that that was the best way of spending their money. Prospects continued to be exceedingly good. They had cabled out on Friday for the latest news, and the shareholders had all received a copy of the cable which they had received in reply. With regard to prospecting the position was that they were pretty certain now that going down the fissure vein improved. According to the latest assay out there the average was 3 ozs. to the ton. Some months ago they had asked the mine manager to send home a sample of the ordinary ore, not a picked sample. That was from the 25,000 tons of what they called their rich ore, as contrasted with the 350,000 tons of what was known as the poorer stuff. The result of the assay of that sample was expected to reach them any minute, and he wished to warn the shareholders not to imagine, should that sample turn out to be phenomenally rich, that the whole of that 25,000 tons was equally valuable. He thought that it would prove to be very rich indeed, but they had no wish to inflate share values at all. Whatever the result was, it was only done for the sake of getting information. The battery had commenced work on September 12, and was now running satisfactorily. His son had recently returned from a visit to the property and reported that the battery, the aerial ropeway, and everything connected with the plant were in first-class order, and that the mine manager was a most able man. They had got plenty of money to go on with until they got the expected results from crushing. They fully expected that they would begin to receive remittances from the mine at an early date, and that at the next meeting they would be in a position to declare a dividend, the size of which would depend upon the richness of the ore. They were contemplating the formation of a small company to work the Desire claims, in which they had a most valuable asset.

Mr. W. Watkins, in seconding the resolution, said he looked on the future with the greatest confidence.

The resolution was carried unanimously.

## MIDLAND RAILWAY OF WESTERN AUSTRALIA, LIMITED.

A meeting of the holders of the 6 per cent. cumulative income debenture stock was held on the 29th ult., at Winchester House, E.C., for the purpose of considering a scheme for the reorganisation of the debenture and share capital. Mr. W. Capel Slaughter (chairman) was voted to the chair.

The Chairman, in moving the formal resolutions, said: My colleagues and I recognise that it is the 6 per cent. debenture stockholders who are most interested in the proposals for the reorganisation of the share and debenture capital. It is very desirable that the capital account should be put upon a very much better and stable basis, because we consider that this constant piling up of arrears of interest upon what is really the chief security of this company is a thing which cannot but be a detrimental factor. A further point is that it is always open for the company at any half-yearly interest date to disregard entirely the question of the arrears of interest upon your stock, and to compel you to accept £100, plus a premium of 15 per cent., in satisfaction of all capital, all arrears of interest, and your premium upon redemption. The capital amount of your stock which is issued is £973,723, and the net revenue cannot be placed at a higher figure than £50,000 a year. On that £50,000 a year there exists to-day a prior charge of £22,300 a year, and that figure is, in respect of the new 4 per cent. first mortgage debenture stock which we propose should be issued to provide funds for redeeming those stocks, likely to be practically unchanged; and, although we talk of issuing £600,000, which would require obviously £24,000 a year to provide for, I may point out that if we do issue that amount, that will provide a sum of £40,000 or £50,000 of working capital, the interest upon which must obviously be deducted in making a comparison between what are the prior charges now existing and those which are projected in our scheme. Assuming the figure to be £23,000 or £24,000, it follows that the balance of revenue would be less than 2½ per cent. upon the capital of £973,000 odd of your stock. The arrears of interest due at June 30, 1910, were £701,080, and apart from the scheme, it cannot be doubted that those arrears of interest must year by year for some time to come be considerably augmented. The share capital is £1,240,000, divided into two classes. There are 200,000 ordinary shares of £6 each, upon which the sum of £1 has been paid, leaving £5 uncalled, the cancellation of which is part and parcel of the scheme which you are asked to sanction to-day. The remainder of the capital is £40,000, in 40,000 founders' shares of £1 each. In return for the sacrifices which you are asked to make you are getting practically 86.66 per cent. of the equity or reversion in the estate and property, and the shareholders get the balance.

Mr. G. V. Shillinglaw, London manager of the National Bank of Australasia, said that, as representing that institution, he would second the resolutions.

The resolutions were carried.

Prior to the meeting above reported there were held an extraordinary general meeting of the company, separate class meetings of ordinary and founders' shareholders, and meetings of the 5 per cent. prior lien and the 5 per cent. cumulative income debenture stockholders, at which resolutions approving the scheme were adopted.

## DUFF DEVELOPMENT COMPANY.

The ordinary general meeting of the Duff Development Company, Limited, was held yesterday at Winchester House, Mr. R. W. Duff presiding.

The Chairman said the profit and loss account showed a gross profit from the four dredges of £10,235, which was a small increase. After providing for debenture interest, a balance of £270 remained for transfer to the credit of general profit and loss. This was not a big credit balance, but it was the first one; while there had been an important appreciation in the value of their assets. There was no reason why they should not have good profits from dredging. The plantation rubber was looking very promising, and they were commencing tapping in a fortnight, and with regard to the sawmill they were treating its capacity, and the results should be very satisfactory. Dealing next with the negotiations with the Government, the Chairman said that there seemed to have been a general impression that he went out to Kelantan when the State was about to be taken under British protection for the purpose, among other things, of endeavouring to sell to the Government certain of their rights, more particularly rights of taxation at the highest figure he could exact. He wished to assure the meeting most emphatically that he did not go out to Kelantan for that purpose at all. When he went out he was far from desiring to obtain a high price from the Government for the revenue to which they were entitled. Had he been able to do so with justice to the shareholders he would have advised the company to surrender their revenues without pecuniary consideration at all, but this was impossible, not only because they had been crippled by the cost of maintaining their position, but because they had practically lost nine years of their tenure to the commercial rights by the opposition of the late Government. In the course of the negotiations an offer was made by the Government to the company to purchase a part of its rights at £100,000, but after due consideration this offer was not accepted, and it was decided that the company should retain all its unusual rights, which were very valuable, and that the Government undertook to give their support and co-operation to the company and its work. The Governor authorised him to tell the shareholders he was satisfied that the future prosperity of the State, in his opinion, was largely dependent upon the success of the company, and that they might rely upon his assistance and goodwill in the future. The Chairman then dealt at some length with the various rights which they held, showing how they had appreciated in value, adding that the hopes he had so long expressed of the potential value of the assets under good government were in a fair way to being realised. To justify their position in Kelantan they must adopt a policy of active development, and they had come to the conclusion that they were more than justified in making an issue of debenture stock to the extent of £250,000 at 6 per cent. The security was ample, and they had prepared a prospectus which could be issued shortly. An extraordinary general meeting would be held on the 12th inst. to pass the necessary resolution to increase the share capital by £100,000, which would provide a sufficient number of shares to meet the above rights. The proceeds would be employed first to redeem at £105 per cent. the outstanding balance of £54,730 of existing stock, and they would have left £180,000 for working capital. He hoped he had convinced them that the period of their troubles was over, and concluded by moving the adoption of the report.

Mr. A. G. Morgan seconded the resolution, and it was carried unanimously.

## SOUTH-EAST AFRICA, LIMITED.

An extraordinary general meeting was held on the 29th ult. at Salisbury House, London Wall, Dr. Carl Peters in the chair, to consider resolutions for effecting an amalgamation of the company with Deutsche-Ophir-Minen-Gesellschaft M.B.H., and with a view thereto winding up the company voluntarily, and appointing Mr. William Swan, of 31, Mosley Street, Newcastle-upon-Tyne, liquidator; authorising the latter to consent to the registration of a new company, to be named South East Africa (1910), Limited; and approving the draft agreement submitted to the meeting and expressed to be made between the company and its liquidator of the first part, Deutsche-Ophir-Minen-Gesellschaft M.B.H. of the second part, Dr. Carl Peters of the third part, Oskar Wolff of the fourth part, and South East Africa (1910), Limited, of the fifth part.

The Chairman said that the shareholders had before them the scheme of the new company as arranged by the board. From the 700,000 shares of South East Africa (1910), Limited, 172,845 would be allotted to South East Africa or their nominees and 165,000 to Deutsche-Ophir-Minen-Gesellschaft or their nominees. Mr. Oskar Wolff and he had agreed to take fully paid shares at par in the new company in full settlement of cash loans advanced to this company. He (Dr. Peters) was also to receive, besides the settlement of this loan, 30,000 shares for services rendered and to be rendered. In explanation he might say that he had never received any remuneration as chairman of the company. The cash debts of South East Africa, Limited, were £11,422 14s. 11d., which would be covered by the payment of 22,845 shares, leaving a balance out of the 172,845 shares of 150,000, from which each shareholder would be allotted at once one new share for every share held by him in this company. This company further held 428,200m. in the Deutsche-Ophir-Minen-Gesellschaft, for which they would receive in due course 42,820 shares. The directors expected when the liquidation of the Deutsche-Ophir-Minen-Gesellschaft was completed to make a further distribution to the shareholders of about one new share for every four shares held in this company. He thought that the new company would start with excellent prospects. Since their last meeting the development on the East Rand had given further satisfactory results. They had also received further encouraging news from the Penhalonga mine. About their diamond fields in German South-West Africa, Conception Bay, they were there participating in an option to 300 claims, 60 of which had been found carrying diamonds. With reference to Bilkis, the firm of mining engineers holding the option informed them that one of the leading mining engineers residing in Rhodesia was now preparing a report on the property. The registration of the new company was to be effected before November 30, and all the terms of the scheme before the shareholders had already been accepted by the Deutsche-Ophir-Minen-Gesellschaft. He concluded by proposing the resolutions.

Mr. Weinthal seconded, and they were unanimously carried.

## NEW CANADIAN ORE SUPPLY.

### Particulars of Ore Deposits in Eastern Ontario.

The following statement of the discovery of ore deposits in Eastern Ontario has been communicated for insertion in these columns :—

The news of the discovery of valuable high-grade ore deposits in Eastern Ontario, Canada, near the great centres of population, has created widespread interest, not only in this country, but also amongst the great iron and steel companies of the Dominion. Additional importance is lent to the discovery by the fact that the iron region is traversed by several railways, and is within a distance of only sixty miles following the railroad from the port of Kingston, on Lake Ontario. The ore deposits already proved open up a new source of supply, estimated at 1,000,000 tons annually, for the great Canadian steel works, which have hitherto had to depend almost entirely upon supplies from other countries.

Dr. Robert Bell, F.R.S., for many years head of the Dominion Geological Surveys, who is at present in this country, gives some interesting details of the new ore region, and of its effects upon the steel industry of Canada.

"Up to the present," he says, "Canada has produced very little high-grade iron ore, even although a few large and good deposits have been shown to exist in different parts of the country. We did not know, however, of any deposits sufficiently valuable, and situated near a railroad for transportation, to warrant their having any considerable commercial value.

### Location of the New Ranges.

"The location of the new ranges of iron ore, which have recently been discovered, is on the Kingston and Pembroke Railroad, and they also lie so close to Lake Ontario that they become immediately valuable. In fact, the situation of these ranges is far better than any known large deposits at present being mined in the United States. Canada will thus have a very large and independent source for her future supply. I have seen enough of the new iron region to satisfy myself that the various steel and iron plants now operating in Canada and drawing on other countries can easily obtain all their ore supplies from this one range alone when the machinery is in full operation.

"From an Imperial standpoint, therefore, the discovery of this very large high-grade ore bed is of national importance. We know at the present time the Canadian furnaces are securing their ore from other countries and but little from the Canadian fields. The consumption of iron and steel is undoubtedly very heavy in Canada to day, and as the country is growing the consumption is bound to increase very rapidly. At present we have to go a thousand miles east or west for the supplies of ore. Along the Kingston and Pembroke Railroad we have a range of ore bodies situated almost in the middle of the big iron and steel producing plants of Canada, and near all the large centres of population. The ore is of higher grade than anything being mined in the United States.

"In estimating the commercial value of a workable bed of iron ore, three factors have to be considered," Dr. Bell points out. "The first is quantity, which ought to be sufficient to last for years; the second is quality, which should be pure enough for making the highest grade of steel; and the third is the distance to market and the accessibility. The new ore range is just half-way between Montreal and Toronto, and is on a good railroad, which is controlled by the Canadian Pacific. The iron-bearing portion of the Kingston and Pembroke iron ranges would cover a territory of some eighty miles along the railroad. The width, so far, is undetermined, but extends indefinitely to the east and west, easily some twenty miles on either side. The railroad, in fact, runs through the heart of the iron region. I have thoroughly investigated a solid block of 5,670 acres, but the total extent of the property to which I am making more particular reference is altogether 17,000 acres.

### Quality of Ore Produced.

"The quality of the ore already produced is the best thing worked in the country. It has been assayed by various Government chemists. One Dr. Hoffmann, former Chief Chemist, says it is splendid ore, and runs about 61 per cent. of metallic iron, and is practically free from phosphorous or sulphur, or any other ingredients which are objectionable to the making of first-class Bessemer steel; and Dr. Leverin, the present Chief Chemist of the Dominion Department of Mines, agrees with him, and finds an even higher percentage of iron.

"Already the work of development is pretty considerable. Several large shafts have already been put down. In one of these shafts following the slope of the bed for 380 ft. the ore is 50 ft. thick, while in another shaft to the north-west it is 60 ft. thick, and a fourth shaft of some 250 ft. is in a third bed of ore about 30 ft. in thickness. In addition, a great many boreholes have been put down, and some open working has been done. Diamond drilling by means of three complete sets of machinery is also progressing. By the work already accomplished, therefore, it has been proved that the ore occurs in three distinct beds, one above the other.

"All these ore bodies are being developed at the present time," Dr. Bell continues, "and are being equipped with up-to-date machinery, so that by November 1 the daily output will be 1,000 tons. The properties are under the supervision of competent managers, and there is now a large force of men actively engaged in the mining of the ore. The development work is progressing, and additional plant is being installed to bring the capacity speedily up to 2,000 tons daily; in other words, in addition to the present plant, a second plant is to be erected at what is known as the vertical shaft, which will have a minimum daily capacity of an additional 1,000 tons.

"'This by no means, however, would indicate the capacity of the output which the mines are capable of furnishing," adds Dr. Bell, "and it would be an easy matter to increase the output considerably. This rich and abundant ore is near the surface, and over such an extent of territory that it can be attacked in many places. With the abundant labour and timber available for mining purposes, and with a water-power capable of furnishing several thousand horse-power, the ores can be mined at very small cost, and, because of close proximity to the markets, will be entitled to very favourable freight rates. I am of the opinion that the large extent of the ore bodies will easily make possible a production of 1,000,000 tons or more annually."

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## QUEER STORY.

### A NIGHT OF HORROR.

"WELL, you will have a nice quiet evening, dear," said Celia. "You'll be quite alone. It's cook's evening out, and Taylor has gone to see her aunt—she's ill, and I promised James last week that he should go to the magic-lantern entertainment at St. John's school-room. I'd have kept him in if I'd known you weren't coming with me."

James is the smart boy who cleans boots and knives, waits at table, and falls down stairs.

Celia looked radiant as she came into the drawing-room; for certain touches added since dinner completed the picture.

"Though I do wish you were coming with me," she continued, as she impaled a button with a needle and began sewing it on to the glove that dangled from her wrist. "You always enjoy 'at homes' when you are there."

"I want to work," I said. "I've got an idea, and I only get an idea once in every six weeks. It doesn't do to miss an idea."

"Well, you had better work here," said Celia.

"There's a lovely fire, and it's much more comfortable than upstairs in your study; and there's no one to bother you. You got me a hansom, didn't you?"

"It's been waiting at the gate for a quarter of an hour. That will be sixpence extra," I said.

"What a nuisance buttons are!" said Celia, biting off the thread and sticking the needle into the corner of the mantelpiece. "Now I'm ready. Do a nice lot of work. I shall be home before twelve."

I put Celia into her hansom and returned to the house. It felt very empty indeed. Owing to the absence of Taylor, or the magic-lantern entertainment of James, there was very little light in the hall; but the drawing-room was cheerful enough, and my spirits rose at the prospect of two hours' uninterrupted work.

For a few minutes I walked to and fro, grappling with my idea, and trying to get it well under control, when I heard—or, rather, I was dimly conscious of—a movement behind me. Only an indefinite stirring of something in the room, but as I stopped and turned, I was absolutely certain that something had moved.

A mouse?

I am not afraid of mice, but I cannot write while mice are playing about my feet. So I whistled to Ah Sin—Ah Sin is Celia's pet chow-chow—who was asleep upon the hearthrug. Ah Sin rose slowly, wagged his tail, and, seeing nothing to eat, turned twice round and lay down again.

The merest trifle will put me off work. But I was determined that this evening at least should not be wasted, and began busying myself in setting a table near the fire and arranging my chair so that the lamplight should fall over my left shoulder. While thus occupied I again heard a vague rustle behind me, and in the next instant I had turned my head and was looking intently in the direction whence the sound came. And as I turned there was another hurried movement from the corner of the room to the left of the fireplace; then all was still. Everything was as it had been, and the corner was occupied only by a large, circular brass tray, resting on an Indian stand, which Celia had picked up in the King's Road for a mere song the week before.

"I must be a little nervous," I said to myself. "Certainly the house does feel a bit lonely."

Again I addressed my mind firmly to thoughts of work. I had my idea ready; I had light, warmth, solitude, a chair, and a table. Nothing more was needed but paper, ink, and pen. But these were upstairs in my study. I had crossed the dimly lighted hall, and had my foot upon the first stair, when I heard a curious rhythmical tapping in the room I had just left. In a moment I was at the door of the drawing-room again. Everything was perfectly quiet. Ah Sin upon the hearthrug opened an eye of inquiry at my sudden return, gave one wag of the tail, and went to sleep again.

"This is ridiculous," I said; "I am not going to be put off my work if all the spirits in creation choose to rap their knuckles raw."

And I went upstairs whistling. But my whistling did not quite drown the mysterious sound from the drawing-room, which began again as soon as my back was turned.

Having found what I wanted in my room, I came stumbling downstairs again in the dark. The sound of tapping had ceased, and all was quiet. With my writing materials set out before me, and my chair in a convenient position for the light, I proceeded to gather together my thoughts. Everything was in favour of meditation. Absolute quiet pervaded the house, a quiet broken only now and again by the tinkle of a hansom passing down the road at the end of the garden. And yet I was curiously restless. Try as I would to concentrate my thoughts, I was distracted by the feeling that something—somewhere in the room—was uneasy. I wrote a dozen words, and found that I had used the same word twice, and was morally bound to use it again in two lines. That is an irritating experience, but by no means uncommon. So I scratched out what I had written and shifted my chair—for luck.

There again was that faint stirring of some inexplicable presence.

"That's the worst of being alone in an empty house at night," I muttered. "You fancy all kinds of things. Now, I'm quite sure nothing has moved but myself." And I settled myself in my chair to face my work. Nevertheless, something did move—over in that corner by the fireplace, where I could just see by glancing obliquely from the sheet of paper before me.

"Movement is the law of Nature," I murmured to myself, and stuck doggedly at the throat of my opening sentence, looking for suggestion at every corner of the room but that corner by the fireplace. And then, as the sentence lay stretched out and submissive before me, and I bent forward to write it, came three distinct and decided taps upon the brass tray. I looked up. There was nothing to be seen. But the sentence had gone and I had to make a new one. I ruffled my hair, unbuttoned my waistcoat, and threw two ruined sheets of paper into the fire, while that ridiculous noise recurred at intervals; but I kept my eyes with grim determination away from the corner whence it came. At last I could stand it no longer. I am by no means ill-tempered, but this disturbance was too bad.

"I'll pitch that infernal tray into the garden," I said, jumping up from my chair; "it can make as much noise as it pleases there."

But as I jumped up there was another quick movement—a movement, as it seemed, without an object moving—from the corner, and I distinctly heard the brushing of a light footstep across the floor. Ah Sin heard it too. He leaped up from the hearthrug and stood growling with all the hair down the middle of his back standing on end.

I am not superstitious, but as I stood there, stock still, with the dog growling at something I could not see but only hear, I was distinctly upset. Not afraid, you will understand—annoyed.

Very quietly, and with perfect deliberation, I walked round and round the room, peering carefully into every corner, for I was very short-sighted. Of course, there was nothing to be found. Really, I did not expect to find anything. I merely wanted to assure myself that there was nothing in the room which ought not to be there. On the brass tray—which I decided to stand in disgrace against the wall in the corner—there was only a box of cigarettes and a piece of needlework which Celia had left. Nothing in the room was out of place. But just as I was turning away from one of Celia's screens, behind which I had looked for the second time—there could be no mistake—I heard a swift rustle at my back. Ah Sin dashed forward to the screen, then stopped short, snarling, and showing every tooth in his head.

There must be something unusual in the room.

For fully a minute I stood still where I had stopped upon hearing the rustle for the last time. Ah Sin retired, growling, to the hearth-rug. The silence of the house was oppressive. It was not until the postman's double knock sounded upon the door in the lane running behind the house that I drew a long breath, and realised that for some time I had scarcely breathed at all. The proximity of the postman consoled me with the thought that I was not quite alone in the world with—whatever that rustling was; and I decided to go down to the back door and get the letters; then I would settle down to work.

"I'll turn up the gas in the hall," I said to myself. "That will make things a little less dreary."

It is always easier to turn the gas out than to turn it up, so I turned it out.

There were no matches in the drawing-room, and I had to go twice round the hall groping for the match-box, which is never in its proper place, and knocking over a chair in my passage. And all the time I knew—I knew—that a footstep was following me—a footstep that made but the ghost of a sound upon the rugs with which the floor of the hall is covered. More than once I turned and walked backwards, stopping suddenly and putting out my hands to convince myself that there was nothing

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there. I felt nothing, I saw nothing. Only I knew it was there.

When at last I found the matches, my hand, I could not help noticing, was trembling, as I climbed on one of the hall chairs and lighted the gas lamp. It is one of those lamps which aim, rather, at concealing than at giving light; but it served to show that I was quite alone, so far as my eyes could see. In the middle of the hall stood a small oak table; on it a tray containing a whisky decanter, tumblers, and a soda-water siphon. Three times I walked round the hall, just to make sure that there was no one in it but myself, and yet, when I stood at the head of the stairs which led down to the basement and the back door, I was as convinced as ever that there was something moving about which had no right to be moving about. Ah Sin seemed uneasy, too, for he appeared at the drawing-room door and looked suspiciously round the hall, and then stood with his eyes fixed on me, without wagging his tail.

"What folly!" I said aloud. "Come along, Ah Sin; we'll go down and get the letters, and then set to work seriously; I've had enough of this nonsense."

Ah Sin came nose down across the hall, and I began to descend the stairs, not without sundry glances over my shoulder. At the fifth step I stopped short; so did my heart; for, beyond all doubt, there was a footstep behind me, a quiet pit-pat which certainly was not due to imagination. I could count the footfalls. Turning my head slowly, I saw Ah Sin at the top of the stairs looking intently after me, his back bristling. I started again and descended, turning round at each step as I went, for I could not endure those footfalls behind me. And then, to my horror, I saw Ah Sin dash down the stairs and snap wildly at the sounds of the footsteps that were made by no visible feet. The perspiration broke out all over me, and I think I must have lost my head.

"What the devil are you?" I called out, and turned to rush headlong down the stairs to the door—and the air—and the open street.

But at that moment I felt myself seized about the ankles by some unseen force. I stumbled and fell. I heard a terrific crash upon the floor above; I heard Ah Sin bark once, and then I remembered no more.

It was a thousand years or so after that—so it seemed to me at the time—that I opened my eyes and found myself lying in the dimly lighted basement with a very bad headache and Ah Sin regarding me critically. After another hundred years or so I sat up and rubbed my head where it hurt most.

"Ah Sin!" I said.

He advanced and offered me something which he held in his mouth, looking relieved when I accepted it. It seemed to be a reel of cotton. As I turned it in my hand I noticed that it was unwound, and passing my other hand vaguely along the loose thread I followed it to my ankle. Somehow I was glad.

Celia opened the hall door at about half-past eleven.

"Good gracious!" she said. "What are you doing? And what an awful smell of whisky!"

"Don't move," I said. "The whole house is a network of cotton-thread."

"What do you mean?" said Celia. "And has James smashed all the glass in the house?"

For James, returned betimes from the magic-lantern entertainment, was in the middle of a sodden heap of broken glass with a dustpan. I was laboriously cutting myself loose with a penknife.

"Celia," I said, "I wish you would keep your reels of cotton under proper control. This accursed reel of cotton has been dodging my footsteps the whole evening, ruined my work, wasted the whisky——"

"Cotton!" said Celia; "why, it's silk. And there's hardly a bit left."

"Oh, there's plenty!" I said. "It's all over the house. When you want a bit just put out your hand, and you'll find some."

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## BOOKS.

MR. RAFAEL SHAW'S "Spain from Within" (1) is the most opportune of books, supplying, as it does, the key to the present political position in Spain, though the work was written before the crisis of the moment arose. Mr. Shaw expresses the views of the Spanish peasant and artisan collected with the most painstaking and sympathetic zeal here, there, and everywhere in town and country, and presents them to you usually in the very words of these working folk themselves. These views, or perhaps I might even say this view, is that the Jesuits are at the bottom of everything that is wrong and rotten in the State.

> Who makes the penny loaf and Chartists rise?
> Who fills the butchers' shops with large blue flies?

The Jesuits. "I sometimes think," said Heine, "that the Jesuits only exist as long as we believe in them," and no doubt their power for evil even in Spain is exaggerated. But how account for the intense hatred of the Spanish working class, townsman and peasant alike, for the Jesuits, for the religious orders, and for the priests? Their very ignorance, you would say—and seventy per cent. of the population can neither read nor write—would leave them at the mercy of priestcraft; yet in Spain it is the educated (if, indeed, any class in that country can be called educated) who are priest-ridden. But, in the first place, the memory of the frightful tyranny of the Inquisition is still keen in Spain; in the second place, the religious orders have abused abominably their trade and other privileges, while what Lecky said of mediæval religion is still true of that country: "It is no exaggeration to say that to give money to the priests was for several centuries the first article of the moral code"; and, in the third place, both the priests and the religious orders are on the side of oppression, wrong, and robbery. Whatever the causes of this intense and almost universal detestation by the working class in Spain of monks, priests, and nuns, there it is, a fact to be reckoned with, and the reckoning does not now seem to be far off. The causes assigned by the priests themselves—the anarchy and atheism of the working class—do not exist. There are few anarchists in Spain and yet fewer atheists. On the contrary, the people, as indeed you might expect from their ignorance, are extraordinarily superstitious. "There is no room for doubt that the mass of the people love God, Christ, the Virgin, and the saints with a warmth and sincerity rare in these materialistic days." They are so superstitious indeed that they worship the images of different Christs and of different Virgins as being themselves distinct personalities. Mr. Shaw, *e.g.*, has been again and again pitied by kindly peasants for having only one Christ. "We," they said, "have many; there is Christ of the Descent from the Cross, and the Christ of the Waters, and the Christ of the Flagellation, all very miraculous." Again, a bright, clever woman of the working class told him that she could only pray to a certain Christ. "All the others are only sticks to me; but I can never pass our Lord of Pity without kneeling down, and I know by the look in His eyes if He is going to grant my prayer; but I cannot pray to any of the others." Even men who "scoff at those fooleries in daily life" will risk their lives to save their favourite image from destruction in any one of those frequent fires which occur owing to the *santos* being clothed in inflammable lace, etc., and to their having lights burning always before them. On the other hand, neither men nor even women of the working class, speaking generally, go to confession, in part through disgust at the questions asked in the confessional, and in part because the belief is

(1) "Spain from Within." By Rafael Shaw. (London: T. Fisher Unwin. 7s. 6d. net.)

(2) "Jungle By-Ways in India." By E. P. Stebbing, I.F.S., F.R.G.S., F.Z.S. With Numerous Illustrations by the Author and Others. (London: John Lane. 12s. 6d. net.)

(3) "Forty Years of a Sportsman's Life." By Sir Claude Champion De Crespigny, Bart. Illustrated. (London: Mills and Boon. 10s. 6d. net.)

(4) "Confessions of a Barbarian." By George Sylvester Viereck. (London: John Lane. 5s. net.)

(5) "Blue Grey Magic." By Sophie Cole. (London: Mills and Boon, Ltd. 6s.)

(6) "Rancher Carteret." By Harold Bindloss. (London: John Long. 6s.)

universal that the priest violates its seal—denouncing to mistresses or to magistrates the sins of servants or of criminals which they had revealed to him as penitents. Indeed, the only sacrament of universal acceptance in Spain is that of Baptism, and this for an odd reason—the dread of having their children classed with their old enemies, the Moors. They will scrape together somehow the fee of six shillings demanded for the rite by the priest because otherwise the child would be a Moor! Yet there can be little doubt that the social function, which follows on the rite of baptism, and is peculiar to Spanish Christians, is simply a form of the old Moorish birth-feast. Here then is an extraordinary paradox to be accounted for—a people childishly superstitious and ignorant, and yet the reverse of priest-ridden. It can be adequately accounted for only by the abuse of their secular privileges by the religious orders and of their spiritual power by the priests till they have not only lost the reverence but incurred the scorn and hatred of the people. It was a saying, I think, of James I., "No priest; no king;" but in contemporary Spain by another odd paradox, the unpopularity of the priesthood makes for the popularity of Alfonso XIII., whose heretic marriage to an English princess even was welcomed as anti-Jesuitical. Conversely the Ultramontane Maura Ministry were so Carlist—for Carlism is far from dead in the country—that they censored every favourable press notice of the king and queen, and suppressed even the sale of their photographs! Mr. Shaw's book suggests that the king would have the people almost solid at his back in any attempt of his to reform the desperate state of the country. Corruption there is universal, taxation crushing, while both popular representation and popular education are a mockery and delusion. "The history of Spain," says Mr. Shaw, "for the last three hundred years affords an illustration of the proposition established by Lecky that 'the period of Catholic ascendency was on the whole one of the most deplorable in the history of the human mind.'" As this most opportune and interesting book is sure to go through many editions, it is as well to call attention to such misprints as "badly" for "baldly," p 32, and "balked" for "bulked," p. 206.

Mr. Stebbing's "Jungle By-ways in India" ([2]) is the most interesting of all kinds of works on sport, since the naturalist is as much in evidence as the sportsman, while each has had the advantage of a wonderful field for his activities. Sixteen years in the Indian Forest Service have given Mr. Stebbing his opportunities of sport and observation, and this vivid record of his varied experiences will give the forest "griffin" a fine start in his race, whether as naturalist or sportsman. By the way, Mr. Stebbing tells a good story of the first sporting experience of a "griffin" (who had been a schoolfellow of his) when he joined the Indian Civil Service. As he was a raw lad, armed only with an out-of-date volunteer rifle, he was naturally relegated to the safest spot on a Christmas beat for a tiger, and ordered on no provocation whatsoever to discharge his piece at any other game than "stripes." Nevertheless, his rifle was discharged again and again, to the frenzied fury of the field, who swooped down upon him in a body, turning the air blue with their blasphemy. "What the —— do you mean, sir, spoiling the whole shoot with your —— fusillade?" spluttered the senior officer. "I—I—thought I was free to fire at tigers, sir," stammered the terrified "griffin," "and there were three, and—and I got them, sir. They are down there, sir, in the grass." And, sure enough, down there in the grass were three full-grown tigers, dead!

When you have read Sir Claude Champion De Crespigny's "Forty Years of a Sportsman's Life" ([3]) you will be inclined to apply to him an adaptation of Johnson's epitaph on Goldsmith: "There's hardly any kind of sport which he has not attempted, and in all that he attempted he has excelled." Steeplechasing is no doubt his forte, but sport of all other kinds, from scouting and fighting, lion-shooting and pig-sticking, down to ballooning, yachting, swimming, and boxing, are his foibles. His is a really wonderful record, and he will probably round it off, in spite of his three-score and six years, with some aeroplaning flight and feat! Sir Claude in thinking the younger generation degenerate must certainly except his own sons. Here is an adventure of his fourth son, who is no whit more adventurous than his brothers. When he rode up to a lioness, his horse, terrified by her roar, bolted; its saddle slipped round and the rider fell, and was dragged along a considerable distance through one foot sticking in the stirrup. "However, his foot came out in the nick of time, just as the lioness sprang at him, and he was able to roll her over about fifteen yards off."

Mr. Viereck's "Confessions of a Barbarian" ([4]) is barbarous chiefly in its style. Its short, sharp staccato sentences get at last upon your nerves till you are inclined to fling the book down. In an ordinary book there is no more effective form of emphasis than the sudden pull up of a short sentence. It is like your companion in a walk stopping suddenly to tell or show you something; but if your companion stops you at every other step you are impatient at being pulled up so often and disgusted at being pulled up for nothing. Yet the essays, though far from being as clever as their author assumes them to be, are well worth reading. You are rather artfully than artistically put on the wrong scent in Miss Sophie Cole's "Blue Grey Magic" ([5]); but the effects both of the illusion caused by the blue grey magic and of the subsequent shocking disillusionment are described to the life with a power which holds you absorbed up to the comparatively prosaic close of this fine novel. Mr. Harold Bindloss's "Rancher Carteret" ([6]) is interesting chiefly for its vividly described ranching and mining scenes. As a novel the plot is trite and the leading characters conventional.

DESMOND B. O'BRIEN.

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The title of Sir Edwin Durning-Lawrence's book "Bacon is Shakespeare" (Gay and Hancock, price 2s. 6d. net) reminds one of the navvy's method of controversy—"I'm not arguing, I'm telling you." Sir Edwin writes throughout in the same dogmatic spirit. He is certain that Shakespeare's plays were written by Francis Bacon, and of course, if you are content to accept his judgment as conclusive, there is an end of the matter. On the other hand, if you want something more convincing than the ipse dixit of Sir Edwin Durning-Lawrence, if you are looking for real evidence rather than for mere unproved statements or grotesquely ridiculous suppositions, then this volume is scarcely likely to persuade you that Bacon is Shakespeare.

A biography of John Brown, who, as the leader of the attack upon Harper's Ferry, played so thrilling a part in the anti-slavery movement in America, is announced for publication at an early date by Messrs. Constable. The author, Mr. Villard, one of the editors of the *New York Evening Post*, has endeavoured to make his narrative accurate by the examination and in many cases inclusion of original documents, contemporary letters, and the testimony of surviving witnesses. The book is illustrated with photographs, views, maps, and a specimen of facsimile writing from John Brown's last prophecy.

Commander Hamilton Currey, R.N., has written a book entitled "Sea Wolves of the Mediterranean," which will be brought out this month by Mr. Murray. In this connection it is interesting to note that the two battleships just sold by Germany to the Turkish Government are to be named the "Kheyr-ed-din Barbarossa" and the "Drajut Reio." These are the names of two of the most famous of the corsairs of the Mediterranean, whose exploits and adventures are related by Commander Hamilton Currey.

An exhaustive study of Lord Bacon by Dr. G. Walter Steeves is being published this week by Messrs. Methuen. It is a work of biography—not, thank goodness, another contribution to the tiresome Bacon-Shakespeare controversy.

Not a few books concerned with Uganda and British East Africa from the points of view of the naturalist, the big-game hunter, the colonist, and the missionary

have been published during the past few years. In "Uganda For a Holiday," which Messrs. Smith, Elder and Company will issue next week, the country is regarded from the outlook of the unspecialised traveller, the man who merely seeks "somewhere to go." The author is Sir Frederick Treves, who has already, since his retirement from the practice of his profession, given us more than one delightful travel book.

Mr. Herbert Ward, whose book dealing with the natives of the Congo is being published by Mr. Heinemann, was placed in command of one of the sections of Stanley's expedition, and spent five years on the Congo, where he studied the people with intentness. Mr. Ward is one of the two English sculptors whose work is exhibited in the Luxembourg Museum, Paris, and the illustrations which accompany the text of his book are largely from his own drawings and bronzes.

There have been several guesses as to the authorship of a little shilling volume of essays entitled "Pause," which many readers have found strangely impressive. It was ascribed to Mr. Guy Thorne, who is also Mr. Ranger Gull, but he denied the soft impeachment, and other attempts to identify the writer have been equally wide of the mark. Messrs. Greening have now made it known that "Pause" is from the pen of Mr. George Robey, the popular comedian—about the last person of whom one would have thought in this connection.

In celebration of its fiftieth year, *Public Opinion* publishes this week a number of special articles on the progress and changes of the last half-century. The writers include Sir Oliver Lodge, Dr. J. Holland Rose, Mr. Richard Whiteing, Mr. J. A. Hobson, and Mr. Walter Crane. In regard to journalism, Mr. Whiteing observes that the public demand nowadays is for news, for the statement of fact (or for what passes as such) as distinct from the statement of opinion. This is mainly true. Still, there remains quite a considerable body of newspaper readers desiring different fare from that served up by the news editors of the halfpenny Press, and *Public Opinion*, under the direction of Mr. Percy L. Parker, has come into increased favour as a careful review of the thought and movement of the day.

"A Passion of the South," by Alphonse Daudet (the translation being by Mr. Henry Blanchamp), is the latest addition to Messrs. Greening's dainty little Lotus Library series.

After a silence of nearly three years since the publication of his last book, "Kate Meredith," Mr. C. J. Cutcliffe Hyne has a new novel, "Empire of the World," appearing with Messrs. Everett and Co. The story is concerned with the discovery of a "new force" by which the whole world is affected and the current of existence changed.

## ART.

### SOCIETY OF BRITISH ARTISTS.

IT wants a good deal of courage to be a landscape-painter—at least if landscape-painting is to be your sole means of subsistence. The best that can be said for it is that it is hygienic; the worst that it forms the most certain of all the more genteel methods of starvation. Now there is no real merit in starvation unless you happen to be a really bad painter. It is therefore a question worthy of consideration whether it is not better to settle down to an institution of good mediocrity than to die of unachieved originality for a posthumous glory that may never come.

The autumn exhibition of the Society of British Artists is a notable example of the good solid work that can be produced by an institution of which half the members individually would fail to make great impression. Since Sir Alfred East, following a sound instinct, turned it to all intents and purposes into a landscape show, the standard has risen considerably, and while no bright particular star shines above all the others, a large number of the members offer good proof that smaller stars also have their uses. A high standard in an institution might indeed be taken as one of the healthiest signs in art. Raphael and Rubens, while endowing the world, did, I suppose, incalculable harm to their contemporaries and imitators whom they blinded with their light. In a school of painters, on the other hand, each individual lends weight to every other individual. Moronobu alone—or even with Haronobu—could scarcely have lent to the colour-print the far-reaching effect that it attained at the hands of a large number of less original artists. Cozens, Sandby, Payne, Girtin taken separately lose half their meaning. In the same way the Society of British Artists must be taken as a whole, and a very homogeneous whole, for the full realisation of its merit.

Sir Alfred East's "English Manor" is a characteristic piece of work, if savouring somewhat of a "tour de force." The painter has turned the leaves behind which the old house shelters to excellent account, and they lend the picture that decorative effect that he brought back from Japan. Whether he has adopted the best way of treating his subject may be doubted from its very brilliance. It is true that it is thoroughly English, and to a certain extent in the same sense that Constable was English. But it lacks the satisfaction of repose; nor can I imagine looking at it more than once a week with complete complacency. Sir Alfred's decorative supremacy has been challenged by Mr. Alfred Hartley in his "Glade: Decorative Landscape." The tall elms, and rolling clouds, the mists rising widely from the meadows are delightful in suggestion, and show the admirable use to which Mr. Hartley puts the Japanese method of mist-suggestion.

Fulness and emptiness have long represented two opposing artistic ideals. The maxim that painting is the art of leaving out has been perhaps, on the whole, the more dangerous, since it offers greater opportunities to the person who couldn't put in, an he would. Space and emptiness are after all two very different things, the one implying sheer self-restraint, the other an excuse for incompetency. Mr. Murray's "Sapphire Noon" is essentially spacious, and betrays no lack of finish. Its heavy luminousness lends it an admirable suggestion of heat, and makes it one of the best things he has done. Mr. Foweraker belongs to the school of putting in. His "Albi" is a fine piece of painting, carefully detailed, but with complete subordination to the whole. The different planes of distance show a thorough mastery of aerial perspective. Mr. Hely Smith's "Swirling Waters," if not very original, is pleasantly wet, while Mr. Muirhead's "Scottish Moss Troopers" is a bold and successful return to the much despised subject picture. I noticed also Mr. Louis Weirter's London studies, in particular one of the entrance to St. Paul's. Mr. Weirter's fascination by London proves that his country is not without honour among her own prophets.

Almost negligible both in number and quality, a number of portraits effect a compromise with true portraiture by appearing as portrait interiors. Mr. Joseph Simpson's "White Room" has a transient brilliancy which makes the visitor realise poignantly how great a price can be paid for this quality. "The White Room" appears like a flash; it hardly bears looking at for more than an instant before it escapes you. It is an open question whether any picture should be productive of quite so much hard labour on the part of the onlooker, or whether it should not lighten his struggles to see the world more clearly. Mr. Denys Wells' interiors are modelled more or less on those of Mr. Shepherd without improving on them, in most cases without reaching their point of excellence. Mr. Palin's "Lady in a Grey Hat" is suggestive rather of just how much the painter can achieve than of what he has actually achieved.

It might be fairly said of the present exhibition that the man who likes pictures but makes a point of admitting that he knows nothing at all about them, would not go very wrong either with regard to picture or to price at the R.B.A. The sensible habit, moreover, of marking the prices in "plain figures" should offer the final incentive to the hesitating purchaser to support a solid and excellent exhibition.

# MUSIC.

## THE BEECHAM SEASON.

MR. BEECHAM opened his second season at Covent Garden on Monday, and the musical public will note with no little interest between now and Christmas the result of his operations. Little more than six months ago he made his first essay on similar lines, and no one who follows musical affairs will need to be reminded of the sensational success which he achieved by the production of Strauss's "Elektra." This time his season is to run for three months instead of six weeks, in the course of which he proposes to perform something like forty works representative of every school and period. Mozart's "Magic Flute" and Holbrooke's "Dylan," Beethoven's "Fidelio" and Clutsam's "Summer Night," "Les Troyens" and "Madama Butterfly," "Il Seraglio" and "Le Chemineau," "Ivanhoe" and "Salome," "Tales of Hoffmann" and "Tristan und Isolde," "Don Giovanni" and "Hänsel und Gretel"—these are only some of the works included in this comprehensive scheme, which it would be hardly going too far to describe as the most ambitious ever projected by an operatic manager in London, or, for that matter, anywhere else. If Mr. Beecham only succeeds in producing half of the works which he has announced he will have achieved a remarkable feat. But there is no reason to suppose that he will not give us the greater number of them, for not the least distinctive characteristic of this most spirited entrepreneur is his knack of doing what he promises, even when by all ordinary computations the feat might be reckoned an impossibility. This was so in the case of his former season at Covent Garden; it was so in the case of his summer season at His Majesty's; and there is no reason to doubt that it will prove to be the case once more in connection with his season now opening.

I suppose that hardly any conceivable undertaking in the entertainment line can be reckoned more arduous than that of running such an opera season as that projected in this case. With every advantage of an established opera house, a permanent staff, and a permanent company, to say nothing of a permanent public, it would be an undertaking to intimidate the most intrepid. It is literally the truth that there is not another opera house in any part of the world, whether subsidised or not, which offers its supporters in any one season anything like such a list of works in respect of variety and scope as that which Mr. Beecham has announced. Yet, marvellous to relate, Mr. Beecham comes to his task not as the head of an established organisation with years of experience behind it, but as one who has only recently taken up the work himself, acting in conjunction with a company brought together from all quarters, and containing at least a considerable proportion of artists who are themselves more or less novices at the game. Really it is calculated to make some of the old greybeards directing the destinies of famous Continental opera houses shudder to reflect on such audacity.

The only element of doubt about the undertaking relates not to its artistic side but to its commercial prospects, as to which it is not Mr. Beecham but the public which has the last word. It would be exceedingly interesting to ascertain, if it were possible, how many of all London's millions are even aware at present of the existence of any such undertaking being under way at all. The truth, if we could learn it, would probably be startling. I should not be surprised to find that there were thousands even among professed music lovers who have not at present tumbled to the fact at all. So many and diverse are London's interests and distractions, and so limited is that section of the public to which grand opera makes any particular appeal. Mr. Hammerstein, it is true, has recently been expressing the belief that our needs are not yet adequately supplied in this respect, but I fear that the experience of those who are in a position to speak more authoritatively than he is on the subject at present would hardly bear out that suggestion. Still, if in the ordinary way demand creates supply, it is doubtless true that in some cases the opposite principle obtains, and that then supply creates demand, and it is on this principle, I imagine, that Mr. Beecham is working. Grand opera flourishes, more or less, in every other country in the world. Why, therefore, should it not do the like here? London supports at the present time thirty West End theatres, as many again in the suburbs, and upwards of sixty music halls. Is it unreasonable to suppose that there is room among all these for just one opera house? One would hardly think so. Yet past experience bearing on the subject can hardly be reckoned too encouraging.

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The Promenades were last week again the only important concerts engaging attention, and many interesting works were heard, though none calling for prolonged consideration. Schubert's great symphony in C was welcome on Wednesday, and Mr. Wood may have been interested to notice on Thursday that, according to one of his critics, "there is no work of which he gives a more complete and satisfying interpretation"; while, according to another, "it is not very well suited to the idiosyncrasies of his temperament." Some excerpts from Mr. Norman O'Neill's "Blue Bird" music made very pleasant hearing on another evening; while Dr. Walford Davies's fine "Festal Overture" was repeated on Saturday. On Saturday afternoon Mr. Backhaus had a large audience for his piano recital, and played with unfailing neatness, as usual. This week several concerts of interest are being given, including Kubelik's recital to-morrow (Thursday) and that of Ysaye on Saturday.

On the question of key characteristics a correspondent writes:—

> Your article is right in one way and wrong in another. A note of any pitch may be called C, and from it flow C major and A minor alike, no matter what the pitch of the C. But a musical ear does not hear the actual notes played on our equal-tempered keyed instruments—does not hear them as they *are* played. The musical ear hears them as they really *should be* if played on instruments that sound the real scale (*e.g.*, horns). Even this does not matter as long as the music continues in the key it begins with. But the moment that a modulation occurs things alter. The correct ear has corrected the faulty temperament of the original key. And it also corrects the faulty temperament of the modulation. So a modulation from C into G (one sharp), with the original succession of notes repeated, sounds quite unlike a modulation from C into F (one flat). For example, C D E F G A B C is a melody (?). Follow it by G A B C D E F sharp G you get a rousing effect. Play it again and follow it with F G A B flat C D E F you get a depressing effect.

I am not sure that I quite follow my correspondent in what he says as to the ear correcting faulty temperament, and in any case I do not see how this bears on the question of individual keys possessing specific characteristics. No one denies that a modulation from C to G produces a different effect from a modulation from C to F; the point under discussion, however, is not this at all, but whether the scale of C, played separately, differs in any respect from the scale of G, say, played separately, or any other, and on this point the letter above quoted does not seem to throw any light at all.

I like the breezy tone of that honest Briton who has recently been asking the *Daily Mail*, in indignant accents, "Are we going to submit to the foreign composer for ever?" "The time is ripe," he continues, with an eloquence which recks not of grammar or construction, "for British composers to awake and stamp Britain yet—not only as the first sea Power, but in that art which is the most beautiful of all." Here is the right spirit. This is the sort of thing which has made us what we are. "A British work," a British title, and a British composer," cries the patriotic one in clarion tones, "these are the essentials." But are they? The plague of it is that these "foreign devils" will persist in writing better works than we can, and that a miserably unpatriotic British public gives them the preference in consequence. However, let us hope for the best, and trust that it really is the fact that "the time is ripe for British composers to awake and stamp." Our friend of the *Daily Mail* has, at any rate, given them a friendly lead.

## THE THEATRES.

"D'Arcy of the Guards," at the St. James's.

BY this time I should imagine that Mr. Alexander is a little tired of being told that his new production is hardly worthy of the traditions of the St. James's management, and it is unfortunate that the statement should be so painfully true. "D'Arcy of the Guards" belongs, in fact, to the innocuous drama. It is childishly simple and naive, and Mr. Louis Evan Shipman's picture of the goings on of British officers in Philadelphia in 1777-8 would, if true, easily explain why we lost America. Dear, simple souls are these gaily uniformed creatures, good at love-making, fighting duels, singing songs, and drinking punch, but incredibly careless in all matters relating to the business of war. It is the gay uniforms and the pretty scenes that are the most attractive features in the entertainment, for whatever their faults of negligence these officers are splendidly turned out. Accordingly there is every excuse for pretty Pamela Townshend falling in love with her country's enemy, Captain and Colonel the Hon. John D'Arcy—that gay dog of an Irishman who has made love to every pretty woman he has met, but has never been hard hit until now. It was this part, I suppose, that attracted Mr. Alexander, for so many people are apt to think that a showy part makes a good play, but not all his skill or his beautiful uniform or his nicely suggested brogue can make D'Arcy anything but rather a poor creature who is far too ready to neglect his country's interests for love making. In point of fact, the author has served Mr. Alexander very badly. The little romance is all too obvious; how often have we not seen a soldier falling in love with the daughter of the people on whom he is making war; and so the trite story is filled out with every obvious theatrical device until, in the end, Pamela having shot her enemy-hero and then nursed him back to health falls into his unwounded arm, and the importance of the American War of Independence is snuffed out by love making. Miss Evelyn D'Alroy is very charming, and looks as pretty as a picture as the rebel maid, but she ought to know more about dressing wounds than to bandage D'Arcy's wounded arm with a piece of red silk tied outside his red coat. Linen next the skin is safer if you want to avoid blood poisoning. Moreover, as the gallant captain has been badly hit in the arm and chest, I thought that Mr. J. H. Barnes, otherwise Dr. Gregory, might have had sufficient perspicacity to observe that his friend was suffering from something more than a glass too much punch. However, none of these things matter much in a romantic comedy which is remote from realism, and only suggests a series of pretty coloured pictures.

"Young Fernald," at the New Theatre.

Young Fernald wrote a remarkable historical book, and Mr. Norman McKinnel, himself an eminent historian and in danger of losing his eyesight, said to himself: "The author of this book is just the sort of chap that I should like to have as my secretary." Accordingly he made inquiries, and finding that Young Fernald was exceedingly poor and anxious for work engaged "him" on the spot. And then Miss Millard turned up at his house on a lonely Yorkshire moor—Miss Millard, a radiant creature in a red cloak—and said "I am Young Fernald, Carey Fernald, your new secretary." Of course, many men would have been delighted, but Mr. McKinnel disliked women. As his ideas of the sex were doubtless founded on his own womenkind he had every excuse for this attitude. He had just been suffering severely at the hands of his brother's young wife, a wayward, tearful terror who tidied up his study and burned his most valuable papers and typified the sex in its most maddening aspect. It is always a comfort, though, to reflect that however trying women may be in real life they are never quite as foolish as they are sometimes represented to be on the stage. However, Mr. McKinnel, having no belief in women, ridiculed Miss Millard's claim that she could play a man's game, and that her sex need be no barrier, and was so aggressively rude to her that she left his house in a temper, determined to find her way back to the station through a violent snowstorm. She started off, and in a very little while Mr. McKinnel and his young brother, who were both anxious about her safety, went off in different directions to rescue her. Well, that is not quite what happened. It was sturdy Miss Millard who rescued the young brother from a snow drift into which he had fallen and sprained his ankle. After that the historian feels that he has been hard on Young Fernald, and so when the moon comes out, and when on comparing notes they both discover that the moon inspires them, they sit up all night working on Mr. McKinnel's epoch-making book. I could not help thinking this a brutally severe test to which to subject a young woman on the first night of her arrival, but Miss Millard comes through it admirably, though the morning finds her sleeping by the fire utterly worn out. It is then that the historian's womenkind find her, and they are horrified. With stage unanimity they decide that there is nothing to be done but for Mr. McKinnel to make an honest woman of her. On the stage people always instantly imagine "the worst," and you can imagine which is the more wroth, the historian or his new secretary. There are many minor difficulties about women playing the man's game. In the first place, other women won't let them. In the second place, the man they are playing it with is pretty sure to break the rules. In the third place, the woman soon gets sick of it, and is very annoyed if the man does not break the rules, and so Young Fernald again leaves the house, once more in a rage. This strange couple meet next in a railway station, where Mr. McKinnel plays the man's game and Miss Millard is quite content to play the woman's game, and all is well. They will collaborate historically and otherwise in the future. Though frankly

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farcical in places the play contains much capital comedy, and both the principal characters are admirably played. The gradual thawing of the woman-hating Mr. McKinnel is excellently shown, and Miss Millard has seldom if ever done anything better than her Carey Fernald. Indeed, E. G. Sutherland and B. M. Dix are to be congratulated, both on having suited her so well and on having their character played with such charm. Miss Millard should not need any new play for a long time to come.

"Inconstant George," at the Prince of Wales'.

I confess that I went to see Miss Gladys Unger's adaptation of MM. de Flers and Caillavet's play, "L'Ane de Buridan," with some misgivings. In the original the play is a brilliant, sparkling comedy with rather risky situations, and I could not help wondering how the English authoress would skate over the thin ice. I need have had no fears. The work has been done to perfection, with the smallest of alterations, and the result is a triumph to all concerned. No one can say in this case that the play has doubtless lost much in translation. It has not. It follows the original with extraordinary fidelity, and Miss Unger's work might be taken as a model by all those who wish to prepare plays for the English market. I have revelled in the play in the original, and I frankly admit I enjoyed it just as much in its English form. The wit and lightness of the dialogue are all there, and I would not be surprised if "Inconstant George" makes all London laugh for a year or more. It is quite the most entertaining comedy that has been produced since "The Importance of Being Earnest." I should add that it is beautifully played. Mr. Hawtrey is perfectly suited as the good-hearted, weak-willed Georges Bullin. It is his misfortune more than his fault that he is perpetually getting involved with one, two, and three women at the same time. Even when he escapes from Paris to Brittany it is only to plunge from three town entanglements into three seaside affairs, and though Miss Unger has whitewashed his philanderings she has not robbed them of their essential humour. The surprise of the evening, however, was the Micheline of Miss Doris Lytton. From the moment that this young actress came on the stage she was a favourite, and the simple charm of her performance was delightful. She easily divided the honours with Mr. Hawtrey, and this was a great achievement for a very young and almost unknown artist. She plays the wild little good-hearted girl who has marked Inconstant George for her own and means to carry him off. The trouble is that though George will flirt with married women, widows, and demi-mondaines he has too much respect for innocence to be at home with it. The most amusing act in the play is the great bedroom scene, when the poor hero is kept from going to sleep by friends coming in, until at last, just at daybreak, when he does think to get a few hours' rest, Micheline arrives to take him out fishing, and is exasperated into blurting out her love for him. Equally good, in a different way, is the scene in the last act, when the girl, by way of making a final effort to win her erratic hero, comes to him with a cock-and-bull story about having had a love affair. No longer need he be afraid of her being too innocent to flirt with, and she produces a photograph of the man whom she avers is her lover! Mr. Hawtrey, indignant now, swears he will seek out the man and deal with him, whereupon the poor child, to save trouble, has to confess that the photograph is merely that of a celebrity that she has bought in a shop—in short, that it is Bernard Shaw! Mr. Aubrey Smith is excellent as the philosophic friend, to whose wife and cousin George makes love, and who philosophically asks him to make up his mind between them, and Miss Hilda Moore gives a clever little study of the music-hall artist—the bowdlerised version of the Vivette of the original. I will say no more, except that every one will want to see "Inconstant George," and every one will enjoy it.


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*Edited by PERCY L. PARKER.* *TWOPENCE WEEKLY.*

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On "Fifty Years of History."

**EDITOR OF THE "HIBBERT JOURNAL"** (Prof. L. P. Jacks)
On "Fifty Years of Religious Opinion."

**J. A. HOBSON, M.A.,**
On "Fifty Years of Social Progress."

**Dr. HAGBERG WRIGHT** (Librarian of the London Library)
On "Fifty Years of Literature."

**WALTER CRANE**
On "Fifty Years of Arts and Crafts."

## A NOTE FROM MR. CARNEGIE.

*Mr. CARNEGIE, in a letter from Skibo Castle, Sept. 17th, 1910, to the Editor of "Public Opinion," says:—*

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"The Bishop's Son," at The Garrick.

I am not going to say anything much about Mr. Hall Caine's newest version of his book, "The Deemster," at the Garrick, except that it affords Mr. J. D. Beveridge a fine chance as the old Bishop who excommunicates his son for committing a murder, and that there is a fascinating dog in the play—a dog that is far more attractive than most of the characters. Mr. Bransby Williams gives an impassioned performance of the man Daniel Mylrea, who expiates his sin in solitude and comes into his own again when the Isle of Man is smitten with plague and he is shown how to play the part of beneficent fairy, while Mr. Shiel Barry is excellent as a young Manxman. Turgid melodrama, though, overloaded with religion, does not appeal to me, and Mr. Hall Caine can write his own appreciations so glowingly that I feel it better to leave the task to him and trust that he will undertake it.

* * * * * *

An interesting novelty at the Alhambra is provided by M. Fernand Frey, the French "Protean actor." He plays an ingenious little sketch showing how a man who has fallen in love with a woman "en voyage" adopts a number of disguises in order to approach her and win her heart. M. Frey sings, acts and dances very amusingly, and is exceedingly clever in adopting different disguises. He is well supported by Mlle. Lelette Agoust.

## SPORT.

### RACING NOTES.

MANY people at Newmarket are awaiting the Second October meeting with keen anxiety. King Edward was nearly always down for the Cesarewitch week, and every house at Newmarket was full, many "smart" people being seen who neither know nor care any more about racing than about Chinese metaphysics. It will be possible therefore next week to estimate how far the attendance of company of the class which is eagerly desired at all meetings has been diminished by the late King's death. It is quite certain that of late years the presence of King Edward made all the difference at Newmarket. If his late Majesty were down for the week the place was thronged, but if he were away the attendance in the reserved parts of the stands was limited, and several houses were closed. There might be racing of the very highest interest, but unless the King was to be seen the good sport did not attract the crowd of aristocrats and plutocrats with their hangers-on. It is a flagrant fact that many of the people who have followed Royalty to race meetings do not make even a decent pretence of interesting themselves in the sport, and their ignorance and indifference were more glaringly apparent at Newmarket than anywhere else.

The weather was very fine at Newmarket last week, and there was some capital racing, but the attendance was miserably poor. Yellow Slave and Cardinal Beaufort were heavily backed for the Great Foal Stakes, but the race was won easily by Thalia. The three-year-olds are evidently a most moderate lot. Thalia did not appear to have the ghost of a chance for the Great Foal Stakes on her recent form. Rochester would probably have won this race if he had started. Yellow Slave cannot be trusted to do her best, for on her Doncaster form she certainly ought to have found no difficulty in giving 11 lb. and a beating to Thalia, who was ignominiously defeated the other day at Ayr by so moderate an animal as Cedrus.

There were exciting finishes for some of the two-year-old races, but the running was most perplexing. Putting aside Seaforth, the two-year-olds appear to be all heads and tails together, and the inevitable conclusion is that they are an indifferent lot. Lycaon ought to have defeated Spalato in the Buckenham Stakes with the most extreme ease. At Goodwood Mr. Joel's colt ran Wrinkler to a head, and he is the best of the Duke of Portland's two-year-olds. Now, however, Lycaon could only win after a slashing finish, and only the other day Spalato was badly beaten at Newbury. Still more remarkable was the result of the race for the Boscawen Stakes. Wrinkler had ran Pietri to a head for the Champagne Stakes at Doncaster, and he appeared a certainty for last week's race, but he was most cleverly beaten by Hair Trigger II., while Lycaon was a very bad third. Lord Derby's filly was highly tried early in the summer, but she did not give her best running in her earlier races. Hair Trigger II. has now come into form, and, estimating through Wrinkler and Pietri, it is evident that she is one of the very best two-year-olds of the season. In fact, on the Doncaster and Newmarket running, it appears as if Hair Trigger II. is the best of the two-year-olds, putting aside Seaforth, as there is no line with Mr. McCalmont's colt. Lord Derby's filly is not entered for the Middle Park Plate; she is engaged next year in the One Thousand and Oaks. By the way, I observe that one of the papers complains that neither the Buckenham Stakes nor the Boscawen Stakes races finished at the stand. This is a most asinine grievance. It would be much better in every way for any one to walk down to the T.Y.C. winning post and back instead of spending the interval between the races in lounging about or tippling (probably both) in the stand. Perhaps the most valuable feature at Newmarket is the great variety of courses, there being finishes up hill, down hill, and on the flat, so that any horse capable of winning a race can find itself suited. Slight odds were betted on Sunstar for the Hopeful Stakes, and the race ended in his running a dead-heat with the American colt Borrow, who certainly ought to have won.

Sir E. Cassel's high-priced colt Porphyrio was announced as certain to distinguish himself during the autumn, but he is evidently no flier, as he could only finish third to the head-heaters, although he had a considerable advantage in the weights with both of them. He is grandly bred, being by Gallinule out of Flair, and he cost 3,500 guineas as a yearling. Persephone again disappointed her stable, and this easy course was expected to suit her exactly. She has been one of the great failures of the year. Meleager was plunged upon recklessly for the Triennial, although he did not look well before the race, and he probably needs a rest. There was another very fine finish, and the favourite was just beaten by Invicta, a filly bred and owned by Lord Falmouth, and was much fancied by the Kingsclere people. Her victory was no great achievement, as Meleager was giving her 16 lb., including the sex allowance.

The race for the Jockey Club Stakes was a melancholy farce, as the pace was merely an easy gallop for over a mile. Lemberg had only to wait upon his opponents until the finish, and then he of course beat them for speed without the slightest difficulty. If only Neil Gow had gone on all right this would have been a great race. The odds betted on Lemberg ought to have been considerably longer, as it was evident at the finish that there would be a slow run race. Charlemont ran very badly indeed, his performance sadly disappointing his Newmarket admirers. Lord Durham's colt, however, would have displayed vastly improved form if there had been a strong pace from start to finish. By the way, we saw in this race the glaring absurdity of the Derby winner being permitted to claim a breeding allowance. Lemberg looked very well indeed, and he will presumably fulfil his remaining engagements as a three-year-old at Newmarket next week and at Sandown Park on the 20th.

Senseless unquestionably ought to have won the Great Eastern Railway Handicap, as it was only through his getting off badly and being interfered with that Lady Vista managed to run a dead-heat with Major McLaughlin's horse. Of course, there could be no question of a division, as it was really any odds on the horse; but Mr. Fairie allowed the race to go to Senseless, as he did not care to bring out Lady Vista a second time. Her owner became the object of an outburst of criticism of the most intemperate character from the infuriated backers of his mare. Mr. Fairie would probably have ruined Lady Vista if he had started her for a second

race on the hard ground after her severe struggle in the dead heat. Her supporters would most assuredly have lost their money, but backers are utterly impenetrable to common-sense under such circumstances, and a she-bear robbed of her cubs could not have been more furious than the friends of Lady Vista. The mare is engaged in the Cambridgeshire, but her chance does not appear to be good on last week's running. Vigilance, who was a great local tip, began very badly, but he ran creditably, and might have won if he had got off well.

The numerous backers of Electra for the Cambridgeshire were in a state of acute anxiety lest she should be started for the October Handicap, but she did not run, to their immense relief. Highness and Demosthenes were favourites, but Columbus won in a canter, so Major McLaughlin achieved a double event. Highness began slowly, and appeared deficient in speed. She would have been better suited by softer ground. King's Champion was much fancied at Newmarket for this race, but he ran badly.

Winkipop was rather unexpectedly started for the Triennial, and she won in a common canter. Mr. Astor's mare was giving away a lot of weight, but her opponents were a most wretched lot.

There was some heavy plunging on Cyllius for the Rous Memorial Stakes on Friday, but he hopelessly failed in the attempt to give 7 lbs. to Lord Falmouth's Alice, who was said to have been tried to be better than Invicta. Cyllius wants time, and probably Phryxus is at present the best of the Manton two-year-olds, but he is certainly no flier, as at Manchester Seaforth beat him with 15 lbs. the worst of the weights.

Marmalade was considered to be a certainty for the Selling Plate over the Rous course on Thursday, and Mr. Joel's colt was backed down to an exceedingly short price. He had been going very well indeed in his gallops, and he had been a general tip for this race, so there was a rush on him. Marmalade lost a lot of ground at the start, or he would have won easily enough, and he must be remembered next time that he starts, as he is a smart colt.

Lord Derby went back to Scotland after Doncaster races, to finish the deer stalking season at Struy, so Lord Falmouth acted for him last week as deputy steward of the Jockey Club. I suppose it was by an oversight that Lord Falmouth gave the name of Alice to the winner of the Rous Memorial Stakes. According to Rule 65: "A name can only be claimed for a horse . . . provided that the name claimed is not that of a celebrated horse or mare." This rule has been violated, and the best that can be done now is to let the filly be known as Alice II.

I expect that the Imperial Produce Stakes at Kempton Park on Friday will be won by Prince Palatine. There is likely to be a good field for this race, which is worth £3,000. There were fifty-seven acceptances when the last forfeit was declared, including Pietri, Black Potts, Cellini, Meleager, Canvas Back, Phryxus, Cyllius, and the filly by Isinglass out of Sceptre.

I shall give a plumper for Highness for the Duke of York Stakes. The Kempton Park Nursery of £1,000 may be won by Romeo.

Baron E. de Rothschild's filly Nectarine II. won the Prix de la Salamandre at Longchamps last week, the course being seven furlongs. Nectarine II. had several engagements in England earlier in the season, and she was heavily backed for the Wilbraham Plate at the Newmarket First Spring Meeting, but was defeated by Lady Frivoles filly. Nectarine II., who is a daughter of Zinfandel, has no three-year-old engagements in England, nor is she entered for the Grand Prix de Paris.

There will be plenty of racing at Newmarket next week, and most of the two-year-old events appear to be more open than usual.

There are forty-eight entries for the Clearwell Stakes on Tuesday, including several animals which have shown fair form. Tullibardine or Nerestan may win. Sixty-seven fillies are engaged in the Chieveley Park Stakes on Wednesday, including such recent winners as Hair Trigger II., Alice, and Invicta. The race should be won by Hair Trigger II. if she can beat Mary the Second at the weights. It will be remembered that Lord Falmouth's filly came out at Doncaster with a great reputation, but she was beaten there for the Rous Plate by Black Potts. The Bretby Post Stakes on Thursday, which will be worth £900, may be left to Alice, the entry also including Persephone, Spalato, and Sceptre filly. There are forty-seven entries for the Prendergast Stakes, including Wrinkler, Hair Trigger II., Meleager, Dame d'Or colt, Phryxus, and Tullibardine. Phryxus may win if he goes for this race. There are ninety-six entries for the Middle Park Plate, and I shall not go through the list, as the race appears to be a good thing for Seaforth on all recent running. M. E. Blanc has a smart colt in Courtisan, by Flying Fox out of Mlle. de Longchamps, and he will probably repeat Jardy's victory if he comes over, but I hear that he is not likely to start. Courtisan was talked of before Ascot as likely to win the New Stakes, but he was not sent to England. He is engaged next year in the Derby and St. Leger, and as a four-year-old he is entered for the Eclipse Stakes.

There has not been much betting on the Cesarewitch, and speculation is not likely to take a wide range until next Tuesday, when probably the market will to a considerable extent be revolutionised by various developments. Considerations connected with the Duke of York Stakes interfere considerably with the Cesarewitch, and prudent people will leave the Newmarket race alone until after Kempton Park.

When Baltinglass was proclaimed a certainty for the Cesarewitch, because he had run prominently in the St. Leger, Truth was alone in expressing the opinion that Major Loder's horse would be beaten at Newmarket. The fact was that there had really been but little merit about his Doncaster running, and he had no pretensions to stay the Cesarewitch course. Bronzino, with more affinity to reason, is now generally regarded as a really good thing for next week's race, as it is obvious that

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he is absurdly handicapped on his Grand Prix running. I expect that The Nut will finish in the first three, but am of the opinion that Pure Gem is most likely to be the winner. This horse has been sold by Mr. J. B. Joel to the French Government, and he is to be delivered at the end of next week, so the Cesarewitch is likely to be his last race.

Bayardo is in reserve for the Jockey Club Cup. Lemberg is likely to represent Mr. Fairie in the Champion Stakes, and apparently this race is a certainty for him, in the absence of Neil Gow and Greenback.

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JUDGES AND THE LAWS OF GOLF—FOOTBALL—TENNIS.

By the appointment of Mr. Montague Lush, K.C., to the vacancy on the King's Bench caused by the retirement of Mr. Justice Jelf another golfing zealot has become a judge. The report that Mr. A. J. Balfour is revising the rules of golf is denied. The suggestion that the Lord Chief Justice has appointed a rota, consisting of himself and Judges A. T. Lawrence, Scrutton, and Lush, to sit as a divisional court to hear Welsh and English golfing appeals, is equally void of foundation.

In Scotland, I believe, a new judge sits *pro formâ* to hear some simple motion in the presence of the other judges, and thereupon, having proved himself efficient, he is called to the Bench. The function is a sort of public examination of fitness. Had this practice been pursued in England, Grantham and Bucknill, JJ., would have heard a motion on the rules of the Jockey Club, the Lord Chief Justice one on the rules of the Amateur Athletic Association, and Eldon Bankes, J., would have considered the laws of the Amateur Rowing Association. Under this practice the appointment of Mr. Justice Lush would have been most opportune. The Royal and Ancient Golf Club has just held its general meeting, and it has passed new rules. Wherefore the new judge might have had to consider either what is a club or the precise effect of the new rule as to lifting and teeing a ball in stroke play. As to the latter rule, it is about as mysterious as some of the statutes relating to copyright. Perhaps Scrutton, J., might employ his spare time and write a thesis thereon. In the Vacation Court he stated he granted leave to serve some notice of motion just after he had done a lovely drive and before the final putt. An irreverent junior wondered whether his partner was badly bunkered or hunting for a sliced ball meanwhile.

But to return to the rules. The acceptance of the new and remarkable definition of a club knocks out the Schenectady putter and creates a severance as regrettable as it is unnecessary between British and American golf. The definition is clumsy and cumbrous, and the rule of the golf committee gives a list of the considerations which will guide it in interpreting the rules. Among these considerations is one which refers to the Park and Fairlie clubs as examples. Now to refer to any article at a given date as an example for futurity is dangerous. Fifty or sixty years hence these clubs may be a name and no more. If the game as to clubs is to be standardised, and if these clubs are permissible, then properly authenticated copies should be preserved not only at St. Andrews, but at every golf club house of repute. They should be as carefully guarded as the standard measurements are at the Guildhall or at Westminster. To many these clubs seem of strange device, and if, like Longfellow's Alpine climber, the golfer chooses to grasp his clubs of strange device, why hinder him? His motto is very praiseworthy. It is Excelsior, meaning "Be up." He will not be any more up than with the ordinary tool, but he thinks he will, and so why make him unhappy?

Then as to the rule that permits a ball to be lifted and teed under a penalty of two strokes in stroke play. Well, this seems to have been tinkered with without any very definite object. Of course, it would be impertinent to suggest that the committee had not some very definite objective in view. But the only effect of the verbal changes is that a golf lawyer can argue that if the old ball is lifted, a new one may be teed in its place. All one can say is that if this is what the committee meant it is a pity they did not say so. To chop and change a rule without any definite object merely creates confusion and embarrassment. Then there is another alteration in Rule 10 which permits a player to have an opponent's ball lifted if it interferes with his "play." Previously the word stroke was used. This is a wider definition, and allows a player to have the ball up if, for instance, it catches his eye or if the ball is missed or merely touched on the tee. Then if the other man wants to tee from the same spot or near it he can have the ball up. The stroke rule as to teeing and the definition of a club are more or less mysterious. But they are, I am given to understand, quite comprehensible as to effect and intention to any intelligent golfer. All I can say is that Form 4 is mere bumble puppy compared with the legislative efforts of the members of the Royal and Ancient Golf Club of St. Andrews.

So much for the laws of golf. But there were other important matters to be considered. The suggestion that the amateur international match should consist of three matches of thirty-six holes each played to a finish by foursomes was adopted. Perhaps this decision may tend to revive foursome play, or rather to create a liking for it in the hearts of many southern players whose great objection is that they like to hit their own ball and have to wait too long, and do not get enough exercise in a foursome. The foursome has died out owing to the pot-hunting, betting golfer of the south. He does not mind playing for his own hand, but he is not going to let anybody else have a finger in his pie. He forgets that he might have a finger in spoiling some one else's pie. He is pre-eminently selfish, and considers himself a golf purist of the highest order. A good many of these golfers would find their own competition play much improved if they trained themselves to endure the slings and arrows of


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Of course, there was the autumn meeting after all this legislation. For the first time Mr. Fairlie won the King William IV. with a splendid score of 74. There were 149 entries, including four ex-amateur champions and four runners-up for that event. Mr. Fairlie is one of the finest putters in the golfing world. There is a Fairlie club, and he used to use the schenectady, and without it he wins this medal for the first time. Much ado about nothing. Seventeen out of eighteen holes were done in par score. For the club's gold medal Messrs. Edward Blackwell, Shaw, and Captain Skene tied with 77. Mr. Shaw was unable to play, and Mr. Blackwell won with another 74. By the way, the Hon. Alfred Lyttelton and Mr. A. J. Balfour played together. The one took eight and the other took nine at the difficult second, and yet Mr. Lyttelton returned an 82. The *News of the World* final draws nigh, and every one is hoping J. H. Taylor will have recovered from his taxicab accident. He has sprained his wrist badly, and this year he has had illness and accident one after the other. But he can still play. Just a little.

* * * * * *

With regard to what I said last week about foot faults in lawn tennis by players on private courts, a correspondent says they are prevalent in tournaments, and umpires, owing to the difficulty of decision, are often compelled to give offenders the benefit of the doubt. The trouble, of course, arises owing to the desire to run in on the service. But in private courts players, too, often take advantage of the blind eye by actually serving with a foot on the line. My correspondent suggests that all services should be made from behind a line one yard behind the base line. I presume then that if both feet were behind this line when the ball is thrown into the air he would be satisfied. He makes this suggestion having often sat in the umpire's chair. There may be some great objection to the alteration, but at first sight it would appear to do away with the run in difficulty, and by putting the service farther away from the net the advantage of the service would be slightly diminished. At all events the existing rule is not satisfactory in practice.

* * * * * *

The great event in Rugby football last week was the visit of the Old Merchant Taylors to Newport. They only lost by two tries to one try, and on the run of the game they could consider themselves unlucky to lose. Raphael played a fine game at back. The Harlequins after the first twenty minutes simply romped over Richmond, scoring as and when they pleased. The United Services beat Blackheath, who had Goatly and Coverdale, by a goal and two tries to nothing. The Service halves, Ferguson and Stephens, quite held their own against the two Internationals opposed to them. Rosslyn Park have held together for many years. They are quite in the front rank of Rugby clubs. They have drawn with the Scottish, but the innate Toryism of Rugby football prevents them being considered fashionable ground for selection committees. By the way, I wonder if other clubs will try the Harlequin method of returning the kick off. They took the ball and at once passed it instead of kicking. They nearly got in. Thus was the first try scored against Wales last year.

## MOTORS AND MOTORING.

THE question of the rule of the road is under discussion again, and once more the desirability of the adoption of one universal practice by international agreement is being urged. There is no denying the importance of the matter. Nothing could be more unsatisfactory than the existing state of things, whereby one rule prevails in one country and the opposite in another, and it says something for the flexibility of the human mind that accidents do not occur more often than they do. It only remains to consider which system should be adopted—keeping to the left, as with us, or keeping to the right, as with most Continental countries and America. Seeing that we are in such a hopeless minority in the matter, it might be not unreasonably supposed that we must necessarily be in the wrong, and that the keeping to the right rule must be really the most convenient. Reflection suggests, however, that this is not actually the case—so long, at any rate, as drivers sit on the right.

Reason dictates, in fact, that if drivers sit on the right they should keep to the left, and *vice versâ*. Not only are they better placed in this way for judging their distance when meeting other vehicles, but they are better placed for overtaking also. Consider what happens, for instance, when a driver sitting on the right and keeping to the right has to overtake on the left, as in France. He is in the worst position possible for seeing in good time whether there is any other vehicle coming from the opposite direction, since not till his own vehicle has got almost on a level with the one he is overtaking is he able to do so. With our rule, on the other hand, one sees at once when overtaking another vehicle whether the road is clear or not, and can go ahead or fall back accordingly. Obviously the English system scores here.

The Frenchman might reply that this could be met by maintaining the Continental rule and putting the driver on the left; and this would be perfectly true—up to a point. That is to say keeping to the right, and sitting on the left would give just the same effect as keeping to the left and sitting on the right. But there would be this important difference between the two, to wit, that it would be inconvenient for most drivers to sit on the left for the simple reason that the majority of men are right-handed. For this reason, therefore, the English system is demonstrably the better. Happily many of the leading French motorists, including the Marquis de Dion, recognise the force of this reasoning, and a vigorous movement is

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already on foot in France to bring about the universal adoption of the English system.

In response to an invitation from the See Band and Tyre Company, the proprietors of the Margett's sectional tyre, as to which I had some remarks in these notes the other day, I paid a visit to their premises in Charing Cross Road to inspect the invention one day last week, and was interested to hear what they had to say about it. I gathered that the inventors are supremely confident as to the success of the tyre, and if the figures they quoted as to contracts which they have already made with large corporations go for anything, their confidence is shared by independent outsiders. As to the possibility of grit and water getting through the joints of the segments, they declare that experiments have proved this to be an absolute impossibility—a car fitted with the tyres having been driven for hours in water, on the edge of the sea, without the wet penetrating at all. Then, with regard to the security of the tyre in the case of deflation, they state that there is not the least tendency for it to detach itself. At the same time, they say that anyone desiring them could have security bolts fitted, though they agree that seven security bolts per wheel—one for each section of the tyre—would be a bit of a nuisance, and they do not, therefore, recommend them. Whether, however, they could be safely dispensed with in the case of a worn tyre seems rather doubtful, even though a new cover may hold effectually enough. But these and other points will soon be cleared up in the most practical manner when the tyres get to work in numbers on the road, and meanwhile it may be said without hesitation that the invention is certainly an ingenious one.

The Motor Union has performed a useful service to owners of cars by extracting a statement from the Treasury as to whether an owner who had paid duty on the old scale on a car which he had disposed of before July 1, when the revised duty came in force, could or could not claim rebate in respect of the duty so paid. Some of the local authorities had adopted the view that in such a case the rebate could not be claimed, and had been requesting owners to pay up in full as though they had not paid anything before at all. Happily, the Treasury, on being applied to, has been quite explicit on the subject, stating that "when a new car has been acquired in place of the car for which the original licence was taken out a fresh licence is required, but the duty already paid in respect of the original licence will be allowed or repaid."

I was glad to notice a sensible letter from Mr. S. F. Edge in the *Times* last week on the subject of visible exhaust from motor cars. As it is, those who offend in the manner referred to are allowed to make themselves a nuisance without let or hindrance. To stand at any point, such as Piccadilly Circus or Charing Cross, where cars and motor 'buses are thickly congregated, is to be almost suffocated at times by the abominable stench, the greater part of which is totally unnecessary. Evil-smelling fumes from motor car exhausts are due nowadays to carelessness, and nothing else, on the part of either the maker or the driver, or both. There is not the slightest reason why such a nuisance should be tolerated, and if the police bestirred themselves to terminate it by taking action against offenders, they would have the support, not only of the public at large, but of all right-thinking motorists as well.

What is the proper punishment for the young miscreants who throw stones at cars? Most people would probably agree that something more than the mere "talking to" which magistrates usually consider sufficient is required to meet the needs of the case. Only the other day a case occurred within my own knowledge which might easily have had the most serious consequences, though in this instance only indirectly. The stone thrown missed its mark, but the motorist promptly stopped his car and, reversing very quickly, only just escaped backing right into a car which was coming up behind him. The moral, perhaps, was that one should not reverse suddenly without looking behind, but in stopping his car and trying to catch the offenders the motorist was only adopting a course which all should pursue in like circumstances. If every driver made a point of stopping and running down these young rascals the effect could not fail to be salutary.

The makers of the Pirelli tyres write that they have been awarded the Grand Prix in respect of their exhibit at the Brussels Exhibition—a circumstance which will surprise no one acquainted with the excellent qualities of these well-known Italian tyres. Pirelli tyres, the makers recall, were used by Prince Borghese on his tour from Pekin to Paris and likewise by Signor Scarfoglio on his similar jaunt from New York to the same destination.

## WOMAN.

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THE M.D.E.W.P. is the very youngest of all societies. Even the idea of it is only a few hours old, and the society itself is still on the knees of the gods. This seems a pity, because it certainly is designed to fill a long-felt want. Its object must appeal to a very large number of people, from whom it will count on subscriptions. And the curious point about it, and one which would ensure the continuance of the subscriptions, is that, although a charitable organisation, the charity would be extended towards subscribers. In fact, the M.D.E.W.P., stated at length, is nothing more or less than the Mission for Dressing Earnest Women Properly (undenominational, non-party, international), supported by voluntary and even willing contributions, and with the motto, "I serve."


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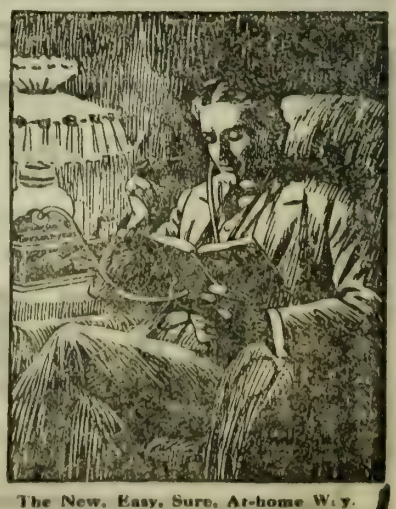

The New, Easy, Sure, At-home Way.

At what period in the world's history there first arose the monstrous heresy that ugliness is a virtue, and untidiness is inconspicuous, it is impossible to say. Dirt we have always known to be a vice, and as such have always associated it with the artistic temperament. We have always desired that the deserving poor should be as neat and clean as if there were two bathrooms in every cottage, and cheval glasses before which they might dress themselves. But while we require these things from the deserving poor, the righteous rich have always set their faces against the reprehensible cult of beauty. To do one's hair becomingly, it seems, is to shake hands with the devil, while to prefer becoming colours is to put one's name down in good time for the final and most disciplinarian of all public schools. It is against these beliefs that the M.D.E.W.P. remains unformed.

Why should not good works and pretty bonnets be compatible? Why should we try to look as much as possible like Dutch dolls in our coiffures when we are going district-visiting? Why should not only charity, but thought, be considered irreconcilable with a pleasing appearance? It cannot be ungallant to point out that at any public meeting held by women, or any church function, the ladies interested will have concluded, in some proportion like nineteen out of twenty, that looks don't matter. They quite agree that the human soul is a divine and a sacred fire, but they apparently think that its grail is of no account. We live in a misguided age, in which it is believed that beauty is conspicuous and ugliness unnoticeable. For this reason, since a gentlewoman's appearance should always be unremarkable, we do our best to multiply ugliness and diminish beauty. So completely is this accepted that the words "earnest" and "worthy," as applied to women, carry not only a mental, but a physical significance. We know exactly what ladies so described look like. Shapeless garments, abominable colours like wet fogs, an absence of finish about the throat, skirts which rise in a semi-circle from the floor in front, and then, with belated dignity, trail upon the ground behind—these are the perpetrations which we associate with the adjective "earnest."

It is, of course, highly improper that any woman should be stared at in the street, but if she is of an appearance so remarkable that this calamity becomes unavoidable, how much better it is that she should be conspicuous for the pleasantness of her appearance rather than for its ugliness. The ordinary parish worker, put side by side with the average intelligent woman, of like income and similar social status, is thoroughly and almost improperly conspicuous by the obvious indignities to which she has subjected her appearance. To take hair, that long, silky wonder of complicated tissues, which has as many moods and tenses as she has, which is sensitive to her slightest change of feeling, which even St. Paul considered a charm—to take that and brush it flat, and twist what won't be brushed flat into the smallest, hardest, dullest likeness to a walnut that can be achieved—this is to be a heathen, and require a missionary from the M.D.E.W.P.

If a snowdrop took upon itself to consider white a vain and frivolous and slightly improper garb, and came up charity-flannel colour, what should we think of it? What have hens gained by becoming domesticated British matrons? Once they were the gorgeous pheasants of the Indian jungle, but since they took to laying eggs for the benefit of the community they have degenerated into something thoroughly parochial, and, like the duck in Oscar Wilde, they view with suspicion a rocket that comes down in golden rain, and say to it: "May I ask, were you born like that, or is it the result of an accident?" In that joy of the last generation's childhood, Mrs. Ewing's "Jackanapes," Miss Jessamine's aunt is very much upset because her niece has such "conspicuous" yellow hair. There we have in plain terms the statement of our heresy.

It is our fault if beauty is conspicuous. It ought to be a matter of course. So far as the human person is concerned, Nature and Civilisation sometimes make this difficult. All the more does it behove us to do our share in making the look of the world tolerable, and as for associating the present neglect with intellect, charity, and the public welfare, it is simply scandalous! In many ways the M.D.E.W.P. will be unique. It will largely be supported by artists and other lovers of the beautiful; it will never expect to be anything but insolvent; it will be from the first considered irreligious; though perhaps its greatest claim to serious consideration is that there is no probability of its ever existing.

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## MRS. A.'S DIARY.

*Thursday.*—Diana grows more and ever more arbitrary. She telephoned me this morning to order me peremptorily to take an interest in gardens.

"But I have not a garden," I protested; she reproached and then conciliated me.

"Well, you must devote yourself to your window-boxes. Everybody is interested in flowers, and you are nothing if you are not in the movement; grow beautiful blooms on your leads."

I have not any leads, and my one window-box holds a few wholesome purple and red fuschias with great content. But I am keen to please Diana, for, like another heroine, she is very kind and always anxious to teach. She had just been to the Horticultural Show in Vincent Square, where she seems to have suddenly discovered flowers. It is true now that the fashion of their tendance marches quickly, and that everybody is a gardener, though intensive culture absorbs only the mere tradesman. Diana despises me for liking asparagus and new potatoes and peas at Christmas time, and yearns to turn my desires towards more æsthetic reasons for tilling the ground. It was no use repeating I had not any ground; Diana proceeded calmly on her instructive way, and I suppose I shall have to trespass somewhere with a spade before she is satisfied with me.

At the moment I led her to more intimate things, and she told me she was going to Newmarket next week, and that she had bought a new dress of dark brown ratine for no other reason than that her last year's blue serge refused any longer to hold together. The ratine dress, which is of superior diagonal surface, has a tunic with a band of skunk to decorate it, and it is to be accompanied with a *moufflon* hat of brown with a skunk band held with a dull gold ornament with dangling ends. Further, Diana has secured a skunk scarf, while she is perfectly certain it is going to rain, and that her only wear will be a shiny mackintosh and a *suède* hat of smoke grey.

And after listening to her varied words of wisdom I walked in Regent's Park to discover all I wanted of the joys of flowers in some combinations of green and brown and red leaves and berries with white lilies, and mauve things that look like thistles but are not. I rejoiced in clumps of scarlet geraniums placed high with artistic irregularity in a stone tazza, and admired two yellow headed little boys wearing rifle green serge knickerbockers and tunics held with brown belts, soft green felt hats, short green socks, and brown shoes. Groups of white-linened nurses were discussing their mistresses' high ways and holidays, stray artists were hugging portfolios under their arms while making their way to secluded spots upon which they had designs—or hoped to have—and the sun shone in yellow glory on chrysanthemums, orange, mauve, cream, and apricot-pink. Perhaps Diana is right, and, after all, she has the authority of Voltaire: "We must cultivate our gardens."

*Friday.*—Nita and Virginia came up to spend a day and a night to give me a little general information on the subject of cottages and the joys of living in the country, and to persuade me to take them to see George Alexander in brave martial array as "D'Arcy of the Guards." He makes love in so tender and bewitching a style that it is amazing Evelyn D'Alroy should resist him until the last act, whatever his politics. There is an extraordinary likeness between pretty Marjery Maude and her mother. Her biting of the nether lip, her uplifted eyebrows, her petulant gestures are Winifred Emery to the life, and she has just the pout of her and the charm of her in embryo. It is a pleasant little play, and Nita was enraptured at its simplicity; and in the intervals I sat and talked to Mrs. D——, and noted how admirably her hair was dressed, with a broad band of black velvet, held with a quaint ornament of diamonds, rubies, and emeralds, closely set into a rough gold foundation. She wore an attractive frock, too, of black chiffon lined with steel spotted net, a little ivory lace being across the *décolletage* in the front, while round her neck was a very narrow, tight black velvet band holding an old paste pendant.

*Joan's velvet dress.*

This tight black velvet band is the delight of the world fashionable just now. We seem to have decided to eschew the secure comfort of the collar-band in the day as well as in the evening time, a custom which should be more honoured in the breach than in the observance by those matrons whom the time machine has given wrinkles round the throat. However, Virginia refused to allow me to cavil at the present fancy on the score of its novelty, for the black velvet neck-band obtained in the pretty period when D'Aroy made love to his Pamela, and brocaded panniers bunched themselves decoratively on the hips, and lace frills meandered round fichus which were decorously held with roses.

We three women came back to enjoy our hair-brushing and hot cocoa in company, and I persuaded my little guests to recognise that there is some advantage in beds with spring mattresses, and that electric light has illuminative virtues.

Nita gave me cause to think with a tale of an old lady, aged ninety-seven, who had told her she was buying her autumn gown of black satin because it wears so well.

This recalls the ancient moralist who, numbering ninety years, refused a whisky and soda because it was such a bad habit to contract.

*Saturday.*—I left my visitors to the glory of visiting establishments where they furnish cottages for a hundred pounds and upwards including the cat on the kitchen hearth, and I went to lunch with Joan. She was deep in Frank Danby's new book, "Let the Roof Fall In," and resented my mentioning the facts that it was half-past one and that I was hungry.

"Let the Roof Fall In" is a good title, but up to date I have not got any further, for at the library they tell me there is a waiting list of anxious readers who will preclude my obtaining it for at least a week; and alas! the Michaelmas bills are a serious bar to my pur-

chasing it, a course I generally pursue when any desirable volume lags by the way. I am specially eager to read this, since the author definitely announced his intention of writing no more novels, and then immediately sat down to prove himself a woman by heralding two works in the press. Sex will out.

Joan has a new velvet frock in dark olive green trimmed with wide silk galon held with dull gold buttons, and she has persuaded her last year's ermine to trim a scarf and muff to match; and she has given herself a wide-brimmed velvet hat with a bronze ribbon tying up bronze and green and gold roses upon its crown. She ordered all this down for my inspection because she wanted to go on reading whilst lunching, but I became an active objector, not to be soothed even by some excellent devilled oysters and a superior game pie. There are moments when Joan imposes upon my intimacy with her. I consider I did my duty for the season when I heard her daughter recite her own poems; and already she threatens me with a new terror; her son is learning to play the violin quite nicely. Ugh!

Later I dressed in my new purple ninon lined with cerise and giddy with multi-coloured beads, and enjoyed the inconstant Charles Hawtrey as the inconstant George Bullin, at the Prince of Wales' Theatre.

The frocks on the stage are very good, even though those of the lady and the lady-like are not sufficiently differentiated. All are tarred—and feathered—with the same ultra-smart brush. The schemes in many instances are polychromatic; and every device of bead, bugle, jewel, and silken tracing in its turn plays the part of decoration. But on the whole, costume here is a thing of beauty and the play a joy for ever, so long as the incomparable Charles exercises his pas de fascination and finesse.

*Sunday.*—I joyously attended a theatrical lunch party, where beautiful and famous damsels and no less alluring heroes of dramatic light and literature mustered to the number of a delightful dozen. Lilian Braithwaite was there in a quaintly flowered foulard crowned with a black hat trimmed with tri-coloured satin roses. Constance Collier wore mole-grey, decked with Oriental embroidery, and Mrs. G. of note looked very nice in a black chiffon tunic veiling sapphire blue *charmeuse*, while Suzanne Sheldon well became a soft black velvet cap outlined with dull silver lace. We discussed new plays and parts and terms and conditions and vowed ourselves and each other to an inviolable secrecy, as solemnly as if the joys of gossip were not irresistible ar t there lurked no suspicion behind H. G. Wells' dogma that everything is known because nobody talks. Then William joined us at tea wearing another contributed waistcoat of crochet. Truly he inspires as much industry as an early Victorian curate; and I suspect if he he-l not he will one day be found putting his foot into matrimony with embroidered slippers smoothing the way.


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## Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Camma.—There are two descriptions of ratine: one has a surface like our old friend pilot-cloth, and the other has a wide diagonal stripe. Both are quite soft, and the prices vary from 5s. 6d. to 10s. 6d. per yard.

Raffles.—I have answered your letter by post, and hope you received it in time. I feared a reply here would be too late to be of any use to you.

Peterkin.—Those feather caps are rather hard, and I should advise a full crown of velvet outlined with a band of your feather and some erect mount. Take the trimming to the Parisian Hat Company, 30, New Bond Street, and I am sure they will do it for you if you mention my name. Green velvet would be best.

Mrs. Q.—I look upon the incident as quite complimentary. Purple velveteen of the chiffon description, and get it from Liberty's. Jewels to be amethyst and roc pearls, combined with much gold rather dull in tone; no lace, but chiffon or tulle of the same colour.

## WOMEN AND HEALTH.

It is, of course, natural and right that women should associate themselves specially with the welfare of the human body, since this it is to understand the art of mothering in its widest sense. It is for this reason that cookery is so largely in the hands of women, that dressmaking and housekeeping are dependent on women workers (the man-milliner and tailor being evolutions from this idea, and not altering it), and that the care of the sick should always have been in the hands of women, although social conditions for long forbade that women should be doctors.

The low esteem in which nursing was held for a long time—it was considered a menial job until Florence Nightingale and Dickens between them cleared away this absurd stigma—was a curious effect of a period rather than due to any underlying principle, and now we find that health in its wider aspects is coming under the care of women. Increasing numbers of women sanitary inspectors, health visitors, factory inspectors, and inspectors in many branches where the Government exercises supervision, such as over boarded-out children, prove that women are not shirking the more disagreeable and tedious ways of caring for human beings. Women doctors are certainly coming to the fore, or perhaps it would be a higher tribute to their progress to say that they are now taken as a matter of course. I believe a certain doctor once expressed at a Medical Congress the opinion that it was indecent for a female nurse to look after a male patient. He was immediately asked if it was indecent for a male doctor to look after a female patient, and the association which was responsible for appointing him as their delegate hastened to disown him so far as these opinions went. But the overwhelming majority of doctors either ignore or do not trouble to consider the unpleasant sex element in a matter where obvious natural fitness dictates that a woman is more fitted to care for the sick than a man. I hear that at some stations where large liners call, the medical inspection is in the hands of women doctors.

They get through the work in a third of the time, and do not find so much false modesty in the male steerage passengers as men doctors do in the women of the steerage, while no one, except a few conservative first-class elderly gentlemen, has yet objected to filing past a woman instead of a man.

But admirable though it is that women should take for their particular care the welfare of the sick, it is still better that they should interest themselves actively in the prevention of suffering. Sanitary inspection, of course, comes very largely under this head, and a good deal of medical work to-day goes on the lines that prevention is better than cure. But a more definite movement in this direction is provided by the various associations which occupy themselves with the dissemination of hygienic knowledge, and the success of one such enterprise marks a definite stage in the work of this nature now being done. A few weeks ago the Women's Imperial Health Association sent out a caravan to give health lectures in country places. It was called the "Aurora," and was provided with a cinematograph and a magic lantern, which included slides of famous pictures rather ingeniously titled to enforce the tenets of hygiene. For instance, Luke Fildes' picture, "The Doctor," had a sub-heading, "Or 'The Closed Window.'" This caravan has met with a success among the most impervious class of British country people which must have exceeded the wildest hopes of its promoters. A marked increase in the number of open windows in each town or village has succeeded the lectures. The masses of literature distributed have not been thrown down carelessly, but apparently were taken home and digested. Applications for visits from the caravan have poured in in such numbers that two new ones are going out. One has already started, and is staffed entirely by women. In many districts local ladies have bestirred themselves to form branches of the association to carry on the work of explaining clearly and sensibly to the working man's wife and daughter why it is bad to do certain things. The cinematograph is, in fact, the modern parable. A parable was as it were a cinematograph illustration of a moral admonition, and this modern adaptation of the parable has apparently carried conviction into places hitherto made inaccessible by centuries of prejudice and ignorance. So marked is the effect that the London County Council has given permission for cinematograph displays of a similar nature in the London parks, and by a new invention these are made possible by daylight.

The programme of the Annual Conference of the National Union of Women Workers is another proof of the way in which women are working on the one hand to cure evil, on the other to prevent it. It is, therefore, a pleasant task to congratulate women on the fact that they are doing much more than act as the ministering angel of poetry and sentiment. To glide about a sick room picturesquely handing delicate preparations to a patient, or laying cool hands upon his fevered brow, is well; but to see that healthy brows do not become fevered is better. It is duller, requires more sustained hard work, and gains less applause, but it proves that women are realising that as in the individual they mother their children, so it is their duty to band together to mother their country.

## NOVELISTS AND BABIES.

With "The Divine Fire" Miss May Sinclair earned the right to be considered a serious writer. "The Creators" (Constable, 6s.) does something to sustain that right. Its problem in a nutshell is whether childbearing and genius can exist satisfactorily together. The excellent working-out of the characters in no fewer than five geniuses and one would-be genius provides a good deal of excuse for a vast amount of literary shop, to say nothing of a meticulous psychology that almost obscures the main issue. Jane Holland and George Tanqueray very nearly married each other. Instead she marries a man of the world—Broderick and his family are almost the best characters in the book—while he marries a very charming little servant girl. One of Jane's children develops nerves, and she is told that it is her fault. Through accusations of neurosis she very nearly becomes neurotic. The violent swings of Jane's pendulum between her duty to her children and her duty to her genius are worked out with extreme subtlety; the straightforward emotions of Tanqueray's little servant wife form a skilful contrast. Further, Miss Sinclair has avoided to a very great extent the mawkishness that nearly always invests the woman genius. At the same time the book is limited by its shoppiness. An engineer in a novel is not expected to describe the action and reaction of every screw of his machine. Nor would any one but the "little clever people" Miss Sinclair despises so much, gain greatly from following the almost technical psychology of the "little clever people" in her book. Methinks, by the way, that literary genius should not say "except you and I!"

The same problem of child and genius is worked out in "Separate Stars" (Murray, 6s.), by Miss Violet Pearn, with the frankest absence of subtlety. Joan might have been a great painter, and she indicates her potentialities by talking of half-lengths and the effect of sunlight upon white flannels. Fortunately her father cannot provide money for her to swell the ranks of the incompetent by studying at a school of art. In despair she marries Roger, a very pleasing young soldier. Joan decides that her artistic leanings shall find an outlet in her child. He really does paint, but disappoints her in his method. She sustains her artistic obsession to the end by letting art come between her and a possible second husband. This book shows painfully the pathos of "culture" in these democratic days.

Mrs. Gertie de S. Wentworth-James continues her colour scheme of "Pink Purity" and "Scarlet Kiss" with "White Wisdom" (Everett, 2s.). Louise Hearn works in the folding-room of the "Weekly Flashlight," but her hands, manner, and bearing betray the genteel blood that is hers. Her white wisdom carries her past the temptations of young men, racing, and beauty shows, and nearly determines one young man to make her his wife. It is a coincidence that Louise's unknown mother should be wife of the "Weekly Flashlight" proprietor, who loses his money, and that her mother's godfather should leave her money on condition of her having had a child whatsoever. She is able to reassure the young man, and as Louise can eat both oysters and asparagus correctly she lives presumably happily ever afterwards. The aitchless characters in the folding room are well described.

Tragedy unadulterated is the key-note of "To-day and Love" (Hurst and Blackett, 6s.), by Miss Maud Yardley. Mona begins by renouncing her high-born lover, in spite of a potential pledge of affection; he marries a woman he cannot love. Mona marries a man she is to learn to love. Wigram's wife in the meantime discovers the likeness between Mona's boy and her husband, and, feeling slighted, very naturally makes mischief. A murder and suicide form the penultimate stage of a book in which both nature and art are conspicuous by their absence.

## LETTER FROM MADGE.

Dearest Amy,—I have just got back from an enjoyable week spent with the Greys at their pretty place near Bath. The weather was splendid, and the lovely views from the house and gardens looked their very best in the bright sunshine, and almost as well in the early mornings, when the greyish-blue mists hung round the trees and slowly uncurled from the hills. One of the girls has developed into an enthusiastic gardener, and I learned the names of many flowers which I hope to start next season—sweet peas, roses, antirrhinums, fuchsias, and so on. Ella has not started a ditch yet,

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the latest craze of all garden-owners in Essex. It has not travelled to Somersetshire, but will spread all over the country before long, I suppose. The recipe appears to be something like this: First dig your ditch; then send all the available boys of the countryside to fetch the biggest stones—great slabs, if possible. These are set up against the side of the ditch and little trees planted among them, with ferns and other ditch-loving greenery and flowers.

It was lovely to sit on the lawn surrounded by a family of terrier puppies about three weeks old and watch their idiotic little ways and mark their utter inexperience. Each one of the family of four had a distinct and different character from the other three. One was little better than a chapter of lamentations; another was incurably stupid; the third was so greedy that it had to be held by the tail from running into the very middle of the dish of food; and the fourth is quite a perfect character. At the age of one month he follows his young mistress, and, though he has already learned to bark (the oddest possible little sound!), yet he never does so when in the drawing-room. He eats with dignity and grace, and is the flower of the flock. What an inexhaustible number of types Nature has stowed away in her marvellous repertory! Not even two puppies are precisely alike, either in character or appearance.

Do you know Bath? I was taken duly to see the sights, the Pump-room that I have longed to see ever since I first read Miss Austen's novels; the excavated Roman remains, proving how luxurious were the habits of the early Romans (just like those of our golden youth of to-day); and the beautiful old Abbey with its saints climbing Jacob's ladder on either side of the great door. We prowled about it, reading the epitaphs, among them one that asked the visitor to drop a generous tear on the "devoted stone" that covered a lady who was apparently a perfect paragon. But tears are not so handy nowadays as in the sentimental era when those rhyming epitaphs were composed, and we could not muster even a small one among us.

Being curious to taste the celebrated Bath bun, we adjourned to the Empire Hotel and had a delicious tea, looking out on the river Avon and listening to the soothing murmur of the weir. The scenery is lovely all round Bath, and I enjoyed the pretty drives and the glorious views set in bright sunshine.

Bath is a fashionable resort of the insect world, and September is the pet month of the creepy-crawlies and winged things. They like to pasture on strangers, so I was soon patterned over with rose-red mementoes of their preference, and was told by my hosts that of the 450 known varieties of insect in England some 300 species favour Bath as headquarters. Lord Avebury would be very happy there. He could study them and they could sample him, to the great mutual pleasure of both parties. There is a small but particularly active and hungry midge that must, I feel sure, be first cousin to a mosquito. Its most industrious meal is made at tea time, a circumstance of which I had proof positive. This midge likes visitors to wear open-work stockings and lace blouses. It can then browse without over-exertion, a state of things favourable to digestion I believe. One can scarcely, however, associate the idea of a digestive apparatus with anything so minute as a midge.

The Arthurs have been at Penzance, and they describe the sea as resembling the Italian lakes in calmness and serenity. They went to Land's End one day in search of more bracing breezes, but there were none of the plunging breakers and spray-dashing waves that are usually to be seen there. Which do you prefer? The calm of summer seas or the commotion and restlessness of turbulent waters? I suppose there is a part of us that responds to the charm of each, according to our mood.

Richard is much exercised about the shortage of horses for the Army. He was at the Dublin Horse Show and saw with sorrow the foreign buyers securing almost all the best horses. As a member of the Hunters' Improvement Society, he is greatly interested in the scheme drawn up by its council under the chairmanship of Lord Helmsley, and is making love to all the M.P.'s he knows with the idea of urging on the Government the pressing importance of doing something at once.

Have you read about the four men who occupied four stalls at the first night of "The Chocolate Soldier" at the Lyric Theatre and have telephoned to inquire if it is possible to secure for them the same four stalls for the same play on September 11 of next year? One wonders if the little arrangement will come off. A year seems such a very long way ahead and such a scrap of time to look back upon. Don't you think so?

The twenty-first Cookery and Food Exhibition is to be held on November 1 to 5, and will be even more interesting than its predecessors. Many of the entries close on the 11th of this month, so if your cook has an idea of competing she should send at once for a schedule of the exhibits to 329, Vauxhall Bridge Road. I see that several of the competitions are for vegetarian and non-fruitarian dishes, a sign of the times, for vegetarianism is growing rapidly. I want to see the Concours de cuisine chaude, when the competitors prepare some very nice entrées, including sole à la Dugleré with pommes à l'anglaise.

Clare sends me the following from Dublin:—

If the country that has no history is happy, its historians are not, neither of the greater, nor of the lesser sort; these latter, the chroniclers from week to week and day to day who may be said to stand in the same relation to history that the minor poets do to poetry. The slack season falls very heavily on them; the spirit of slackness seems to brood over everyone and everything, as if in sympathy with Nature at a relaxing "fall" time. Yet things go on happening in the autumn as in any other time, though for some reason or other they do not shape themselves into any kind of history. Roosevelt roused our attention in Ireland when he went lion-hunting in Africa, but the pot-hunting in America of our own Irish politicians, just as eventful in its own


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way, leaves our interest very languid. We just leave the trumpet blowing to them and go on "slacking."

Lord and Lady Aberdeen have been absent from Ireland on a short holiday. Of Lady Aberdeen it can only be said that she takes a holiday from Irish activities, occupying herself in their place with those benevolent ones in her native land, to which her zeal extends. It is announced that the Chief Secretary and Mrs. Birrell will at last pay a visit to Ireland, taking up their residence for a short time at the Lodge in the Phœnix Park, to which Mr. Birrell has never taken kindly.

With October the dawn begins after the dead season in Dublin, the capital resumes its more busy position as a capital. The streets are already recovering their all-but-of-tourist-deserted appearance, and the desolate aspect of shuttered windows in the best squares and residential streets is rapidly disappearing. These squares and streets, incongruously enough, are mainly the property of Lord Pembroke, an alien in the country. The possession of a very large and valuable property in Ireland for long years has never made the Pembroke family live on the land which brought and brings them such a fine income. In fact, they never, as we say over here, "mixed" with the "mere Irish," who merely paid the rent. The present Lord Pembroke is what may be known as a benevolent "carpet bag" landlord, hardly known by sight to anyone in the country in the capital of which he has such a large interest.

Lady Brooke, the wife of Sir George Brooke, of Summerton, who died last week, was a very popular member of Irish society. She was a beautiful woman, with a sweet and charming personality. In her early days she was well known as one of the most distinguished beauties of the Viceregal Court. She was the only sister of Miss Rose Barton, the well-known artist, and the step-sister of General Sir Hugh McCalmont and Colonel J. McCalmont. Sir George Brooke, a governor of the Bank of Ireland, was created a baronet a few years ago. He is closely connected with many aristocratic Irish families. His eldest son is married to the daughter of Lord and Lady Arthur Hill.—Yours ever,

CLARE.

These are the other recipes for hare that I promised you. The little bunnies are unusually good just now, with such a variety of victualling as the open weather gives them:—

*Baron of Hare.*—Cut the legs and back of a skinned hare close to the shoulders, and truss it into a neat shape; remove the tough skin which will be found on the back, and lard the fillet part with strips of bacon; cover with a well-greased paper and put it into the baking-tin (a "Household Roaster" is excellent) with ½ pint of sour cream and two tablespoonfuls of vinegar. Roast three-quarters of an hour, then remove the top and the paper to dry the larding, pour off the gravy, remove the fat, and mix it with a little reduced brown sauce, adding a spoonful of red currant jelly, a glass of claret, and a squeeze of lemon juice. At the moment of serving stir in the blood of the hare. Serve the sauce separately.

*Jugged Hare.*—Cut a skinned hare into neat joints, and sautez them in a stewpan with a sliced onion and about 2 ozs. of butter. When the flesh is set, put it into a large jar with two glasses of port and cover closely for ten minutes, that the meat may absorb the wine, then add a dozen small blanched onions, two slices of bacon cut in small pieces, half a small pot of red currant jelly, a bouquet of herbs, half a blade of mace, two cloves, and sufficient stock to cover the meat; cover the jar and simmer it, either in a covered stewpan or in the oven, for two hours, then pour off the gravy, thicken it with butter and flour, and after boiling it strain it again to the hare. At the moment of serving stir in the blood, and serve all very hot, with red currant jelly handed separately.

*Potato Rôti.*—Cut some potatoes in thin slices into cold water, and let them soak for a time. Put a piece of butter or dripping into an enamelled stew-pan; put in the potatoes, letting some water go in as well; salt them and cover them with lid. When they are cooked through stir them well and move the pan to the side to cook more slowly. Then stir the potatoes well again, mashing them into the shape of the stew-pan. When they are nearly cooked enough turn the pan upside down, letting the cake of potatoes rest on the lid, and slip it back into the pan the other way up; this browns both sides equally. Serve them very hot.

This is a nice way of cooking potatoes much used in Switzerland. It makes a good supper dish.

*Méringues Filled with Russian Cream.*—The Méringues: Beat the whites of four eggs to a frothy snow, then carefully dust in four tablespoonfuls of fine castor sugar. Form the mixture into shape of tablespoons and lay them upon sugared paper. Set them in a cool oven to dry. When ready, fill half of them with this cream. Russian Cream: Half a pint of cream, the juice of a large lemon, sweetened to fancy. Beat the cream to a strong froth and flavour it with vanilla.

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## "A.B."

("ABLE-BODIED.")

By Burke Bryson.

MANY and wonderful are the combinations of letters which, by affixing them to their names, men seek dignity and distinction—K.C.M.G., G.C.V.O., LL.D., and all the rest of them. They look very imposing, no doubt, but what can rival, in dignity or worth, those two letters "A.B.," which are used to proclaim our seamen "able-bodied"?

"Able-bodied." I would rather possess that order of natural honour than all the courtly titles in the world!

I am brought to think (and write) of "A.B.s" chiefly as the result of meeting an old friend, whom I had not seen since he joined the Navy, some fifteen years since. He wears a gold-laced uniform now, and doubtless holds rank of some desirable sort; but it was not that that aroused my interest and admiration. Rather was it the dignity of "A.B." which was written large all over his manly, stalwart frame and his open, healthy face. "Able-bodied," if ever seaman was.

### A Worthy Ambition.

I left him with the feeling that it would be well if more of us had ambition to be classed "A.B."—to become worthy citizens of the Greatest Empire—to be Britons in that full sense of that ancient and glorious name. Ah, me! we are sadly fallen away from those times when the name "Briton" conjured up a stalwart, healthy, and sturdy representative of the race. Our traditional pride in manly strength is fast fading. And yet——

And yet it should not be so. Under modern conditions of life there is unquestionably much to account for the present degeneracy of health; but, equally so, there is much which should make for the maintenance of the traditional physique of the nation. Never has mankind been so fully equipped with both the knowledge and the means to get and to keep health

No—it is not the fault of Science or Civilisation. They have made it possible for every man, and every woman too, to write "A.B." after their names—if they had the will. But, alack! they have not the will.

There is the truth of the matter. People do not—despite the newspaper crusade in the Cause of Physical Fitness—people do not, or will not, take that amount of interest in themselves requisite to their bodily well-being.

### The Most Glorious Thing in Life.

Men and women will spend a lifetime in striving for riches and honours; yet scorn to devote any fraction of their time or thought to the lengthening and perfecting of their lives. One would suppose this—the more vital matter—would naturally be placed first, but no. We rarely trouble our heads about the welfare of our bodies until some more than usually acute pain or ache obliges us to seek out the nearest doctor, and, helplessly, place our poor neglected bodies under his care.

To be "able-bodied" is a glorious thing; perhaps *the* most glorious thing in life. The "A.B." man, or woman, alone is able to enter wholly into all the joys and pleasures of living—able to enter enthusiastically into social duties or business and professional work—able almost to command success in every sphere of activity.

It requires no great power of reflection or reasoning to appreciate how much a successful man or woman owes that success to a freedom from the weaknesses and debilities which afflict so great a proportion of present-day workers in office, shop, and study.

### Self-Forged Fetters.

What chance does the man possess whose every hour is made wretched by dyspepsia or nervous headache, for instance, against the man who is free to devote his whole thought and his whole energy to the problems of his work or study? It is a case of a fettered man against an unfettered; the former has no chance.

Yet so it is; one half of the population (or more) live in fetters of their own making, attempting to succeed in competition with the physically fit. It is too unequal a contest to be adjusted by resort to pills and medicines.

### The Necessity for Physical Regeneration.

The evil lies deep, and the remedy must be radical. Not physical tinkering, but physical regeneration, is what is required—such regeneration as proper training and exercise can, and does, result in. Few modern achievements, whether of scientific research or of invention, or discovery, are worthy to rank higher than the success attained by Mr. Sandow in his attempts to teach debilitated and ailing humanity to strengthen the foundation of health *from within*.

Too often people are apt to regard everything associated with Mr. Sandow's name as "something to do with strong men and weight-lifting." No mistake could be more absurd, as anybody might learn from the notices of Mr. Sandow's success which appear from time to time in the Press. It is Mr. Sandow's ambition to enable every man and woman to write after their names the title of honour which stands at the head of this article—"Able-bodied."

The chronic dyspeptic, the livery subject, the nervous sufferer, the neurasthenic, the hysterical, the sufferer from obesity, the prematurely debilitated—these, and every type of physically unfit, are the men and women whom Mr. Sandow wishes to interest *in themselves*, and to teach them how to accomplish their own physical salvation independently of drugs and quackery.

### Legislation for Health.

When I reflect upon what Mr. Sandow has accomplished in this direction, and how much remains to be accomplished before this generation can regard itself as a worthy successor to many hale and hearty generations of Britons which have preceded it, I sigh for legislative power—dictatorial power—that I might publish an Ordinance of Health making it a public duty for every citizen and citizeness to procure and diligently study that one of the little books in Mr. Sandow's "Library of Health" which deals with their own condition—acquiring thereby that first-hand knowledge of himself or herself which modern conditions render it so desirable he or she should possess.

And I would further make it the law of the land that physical unfitness should be regarded as an offence against the traditions, the welfare, and the vital interests of that Greatest Empire whose present wealth, strength, and pre-eminence was made and secured by men and women who, whatever their rank or condition, were first and foremost "A.B."


# SPECIAL NOTICE.

As pointed out by Mr. Burke Bryson in the foregoing article, Mr. Sandow's ambition is to enable every man and every woman to write after their names the title of honour which heads the article, "A.B."—able-bodied.

Mr. Sandow's system of Curative Physical Culture has, by virtue of the remarkable success it has and is constantly achieving, become recognised by Medical Men all over the world. The system is founded upon Nature's Laws; it is medicineless and does not impose irksome restrictions as to diet. Already Mr. Sandow has passed as "A.B." thousands who, when they sought his advice, were little more than physical wrecks. By following the advice given, their lives have been transformed from one of constant gloom to one radiant with all the joys inseparable from health and vigour. They are now able to take a prominent position in the battle of life, and to win that success which, without vigour, energy, good health, and spirits, would be denied them.

This being so it is eminently desirable that all who suffer from enfeebled health and are deprived of not only many of the pleasures of life but also from achieving that means of success which with good health would be theirs—such should investigate the possibilities of the Science of Curative Physical Culture for themselves. So desirable, in fact, that arrangements have been made whereby readers of Truth can, by calling at the Sandow Institute, 32, St. James' Street, London, S.W., secure a consultation on their health without obligation to take treatment; whilst those unable to call can, by writing to Mr. Sandow, obtain free a copy of any of the volumes of Mr. Sandow's Health Library which deals with their particular ailment, and also a personal letter of advice from Mr. Sandow. Therefore all readers who do not enjoy perfect health should at once take advantage of the present opportunity and call or write to-day, mentioning this offer in Truth, to Mr. Sandow, 32, St. James' Street, London, S.W.

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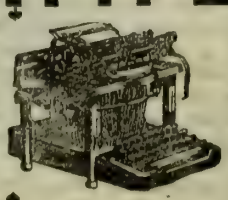

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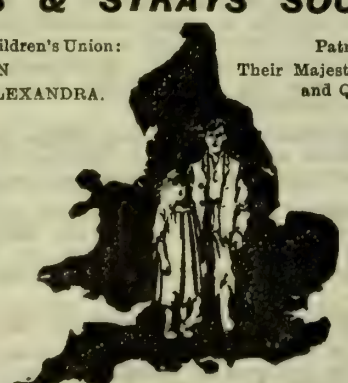

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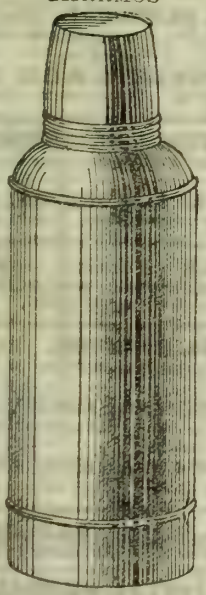

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**VIENNA.—MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Spity. Vienna gd. cookg. Best wines. Shoot & fish

**TAILOR.—JOHANN MANNINGER.** I. Krugerstrasse 5. High-class Tailor. Latest fashion, perfect fit.

**WIESBADEN. — FOUR SEASONS HOTEL and BATHS.** Finest pstn., opp. Kurhaus and Opera. Own mineral spring.

**WIESBADEN.—HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

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**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

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**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

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**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

**FREIBURG (Black Forest).—PENSION UTZ INTERNATIONALE.**—First-class fam. pen. Fine position. Excellent cuisine. Modern comfort. Moderate terms. Reduction for families.—Frau L. UTZ.

**GRIES (nr. Bozen, Tyrol).—HTL. & PEN., AUSTRIA.** —The leading first-class fam. hotel, finest sheltered pos. & modern comf.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

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**LAUSANNE.—PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

**MUNICH.—PENSION PFANNER,** 2 Finkenstrasse. Fst.-cl. fam. pen., cent. pstn., ex. cuisine, cent. heatg. FRAU PFANNER, Pr.

**NAPLES.—PENSION BAKER,** 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

**ROME.—PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

**VIENNA.—PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

**VIENNA.—PENSION TRIS.** I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

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Special brands for gout and rheumatism.
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**BEN RHYDDING HYDRO HOTEL,** Wharfedale, Yorkshire. 500 ft. alt. On the edge of the Moor. Home farm. Bracing air, lovely scenery. 9-Hole Golf Course, adjoining grounds, free to visitors. Fine new Lounge. JOS. I. KIRBY, Managing Director.

**BRIGHTON.—BEDFORD HOTEL.**—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

**DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

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Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

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Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
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SUMPTUOUSLY APPOINTED. Magnificent Situation. Charming Scenery. GOLF, 18-Hole Course near. MOTORS. Outdoor Games. Complete HYDRO and ELECTRIC BATHS. Resident Physician. Send for Illustrated Tariff.
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**Eczema, Scrofula, Abscesses, Bad Legs, Ulcers, Tumours, Boils, Glandular Swellings, Sores, Eruptions, Rheumatism, Gout, &c.,** are due solely to a diseased state of the blood and can only be permanently cured by thoroughly driving out the impurities. For cleansing the blood of all impure matter from whatever cause arising there is no medicine to equal CLARKE'S BLOOD MIXTURE, that's why in so many cases it has effected remarkable cures where all other treatments have failed. CLARKE'S BLOOD MIXTURE has over 45 years' reputation, and the proprietors solicit all sufferers to give it a trial to test its value. Of all Chemists, **2/9 & 11/-** per bottle.
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*CURES ALL*
**SKIN AND BLOOD DISEASES.**

# Johannesburg Consolidated Investment Company, Limited.

(Registered in the Transvaal.)

## REPORT OF DIRECTORS.

To be submitted to the Shareholders at a Meeting to be held in the Board Room, Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox Street, Johannesburg, on Thursday, the 13th day of October, 1910, at 11.30 a.m.

The Directors submit herewith the Balance Sheet and Profit and Loss Account of the Company for the year ended 30th June, 1910.

As reflected in the Profit and Loss Account, the net profits of the Company during the year amount to £406,181 18s 7d, which together with £162,609 6s 5d brought forward from the previous year, make a total available profit balance of £568,791 5s 0d.

A dividend of 10 per cent. for the Company's financial year ended 30th June last was declared on the 23rd June, which absorbs £395,000, leaving £173,791 5s 0d to be carried forward to the next account.

The Directors have followed their usual practice of writing down the Company's shareholdings to market values or under as at the 30th June. Their current value is very largely in excess of the amount at which they stand in the Balance Sheet.

The financial position remains one of great strength, the liquid cash assets exceeding the liabilities by the sum of £1,040,885 3s 3d.

During the greater portion of the year under review, the South African market conditions have not been favourable, which fact has somewhat limited the scope of the Company's operations in that direction.

The Directors have to record with great regret the recent adverse reports received from the Company's Consulting Engineer in respect of the New Rietfontein property. Notwithstanding the known irregularity of the reef formation of this Mine, it was not anticipated that the main dyke found in the eastern section would extend to the central and western workings. The Mine is at present being investigated by Professor Lawn, who has just entered the Company's service as Consulting Engineer. In the meantime, it has been considered prudent to reduce the book valuation of the shareholding in this Company to a low figure.

The results from the other producing Mines continue satisfactory. Full reports of their operations are periodically published, and it is therefore not necessary to go further into detail in this report.

The group of Mines with which this Company is associated has, during the year, produced gold to the aggregate value of £2,164,061.

The most important Rand flotations during the year under review have been the Government Areas on the Farm Modderfontein, a compact block of 2,633 claims, also the amalgamation of the Cinderella Deep property with a large number of claims on the Farm Leeuwpoort, under the title of the Cinderella Consolidated Gold Mines, Limited, which property now consists of 2,092 claims. The Directors are pleased to report that they have obtained a large interest in both these Companies on very favourable terms. In the case of the former this Company has been appointed its Agents, both in London and Johannesburg, and its mining operations will be conducted through the Company's Engineering Department.

Other Mines in the development stage in which this Company is largely interested are the Consolidated Langlaagte Mines and the Van Ryn Deep, operations on which are showing very gratifying results. Although the former has been a producing Mine for some considerable time, the deep level claims of the property are in course of development, and the assays obtained from these claims are very satisfactory. New machinery is being erected, which, when completed, should very largely increase the profits at present being earned.

The Company is also interested in the Randfontein Deep, where the sinking of the shafts is proceeding satisfactorily.

The interests above referred to make effective provision for maintaining and increasing the Company's mining revenue in future years.

In their last Report, the Directors were able to record a decided improvement in the returns of the Carlton Hotel, Johannesburg, and they are pleased upon this occasion to state that this improvement has been more than maintained.

The general conditions as regards property in Johannesburg, where the Company has large interests in buildings and land, have shown distinct signs of improvement during the year under review. There has been a good demand for building sites, which has enabled the Company to do an increased business in this department.

In consequence of Mr J. H. Johns' decision to give up active work, it has been necessary for the Company to appoint a successor to his office of Consulting Engineer. The Board have been fortunate in securing the services of Professor Lawn, whose qualifications and experience are well known in the mining world.

In terms of the Articles of Association, four of the Directors, viz: Sir Robert Baxter Llewelyn, K.C.M.G., Mr Charles Marx, Mr John Munro, and Mr H. A. Rogers, retire by rotation, and offer themselves for re-election.

Messrs J. P. O'Reilly and Henry Hains, the Auditors of the Company in Johannesburg, and Messrs Chatteris Nichols & Co., the Auditors in London, retire from Office, and offer themselves for re-election.

By Order of the Board,

THOMAS HONEY, London Secretary.

London, 1st October, 1910.

### BALANCE SHEET, 30th June, 1910.

| Dr. Capital and Liabilities. | £ s d | £ s d |
|---|---|---|
| Authorised Capital (under Resolution of 23rd November, 1905) | £4,500,000 0 0 | |
| Of which £4,345,000 is Registered Capital. | | |
| Capital Issued | | 3,950,000 0 0 |
| Reserve Fund | | 250,000 0 0 |
| Sundry Creditors | | 365,911 18 0 |
| Dividend (No. 13) of 10 per cent. declared 23rd June | | 395,000 0 0 |
| Profit Appropriation Account—Balance | | 173,791 5 0 |
| Contingent Liabilities—Uncalled Capital on Investments, &c. | £227,046 2 0 | |
| | | £5,134,703 3 0 |

| Cr. Assets. | £ s d | £ s d |
|---|---|---|
| Investments in Stocks and Shares | | 2,717,854 0 10 |
| Mining Properties and Advances to Mining Companies | | 125,025 7 1 |
| Real Estate and Buildings | | 736,803 3 4 |
| Loans on Mortgage and Real Estate | | 141,248 1 9 |
| Loans at Short Call on Market Securities | £1,270,909 3 0 | |
| Sundry Debtors and Dividends Accrued | 85,897 17 5 | |
| Cash at Bankers and in Hand | 49,990 0 10 | |
| | | 1,406,797 1 3 |
| Office Furniture | | 6,970 8 9 |
| | | £5,134,703 3 0 |

S. B. JOEL, Chairman,
A. R. STEPHENSON, } Directors.

THOMAS HONEY, Secretary.

We report that we have examined the above Balance Sheet, dated the 30th June, 1910, with the books and vouchers of the Company in Johannesburg and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also verified the Securities in South Africa.

J. P. O'REILLY,
HENRY HAINS, } Auditors.

Johannesburg, 6th July, 1910. Incorporated Accountants.

We report to the Shareholders that we have audited the accounts of the London Office of the Johannesburg Consolidated Investment Company, Limited, dated the 30th June, 1910, and have obtained all the information and explanations we have required. The audited accounts of the Johannesburg Office have been properly incorporated in the above Balance Sheet and Profit and Loss Account, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company. We have also verified the Securities in London.

CHATTERIS, NICHOLS & CO., Chartered Accountants, Auditors.

London, E.C., 12th August, 1910.

### PROFIT AND LOSS ACCOUNT for the Year ended 30th June, 1910.

| Dr. | £ s d | Cr. | £ s d |
|---|---|---|---|
| To Directors' Fees, Salaries, Office and other Expenses, Johannesburg, London and Paris, less amounts received from other Companies | 34,574 2 11 | By Profits realised on Stocks and Shares, Dividends, Commissions and Sundry Receipts, less amounts written off | 440,756 1 6 |
| „ Balance, being realised profit for the year carried to Appropriation Account | 406,181 18 7 | | |
| | £440,756 1 6 | | £440,756 1 6 |

### PROFITS APPROPRIATION ACCOUNT.

| | £ s d | | £ s d |
|---|---|---|---|
| To Dividend No. 13 of 10%, declared 23rd June, 1910 | 395,000 0 0 | By Balance of Profit and Loss Account at 30th June, 1909 | 162,609 6 5 |
| Balance carried to Balance Sheet | 173,791 5 0 | Do., at 30th June, 1910 | 406,181 18 7 |
| | £568,791 5 0 | | £568,791 5 0 |

**ABRIDGED PROSPECTUS.**

The SUBSCRIPTION LIST will be OPENED on MONDAY, the 3rd day of October, 1910, and will be closed on or before Wednesday, the 5th day of October, 1910, at 4 p.m.

# Madeira-Mamoré Railway Company.

AUTHORISED BOND ISSUE—£3,000,000 6 PER CENT. FIRST MORTGAGE 60-YEAR BONDS, of which £1,800,000 have been purchased, as to £900,000 by the Port of Pará and as to £900,000 by the Brazil Railway Company, who have agreed to finance the construction of the Madeira-Mamoré Railway, in order to provide the difference between the cost thereof and about £2,700,000 contributed by the Federal Government of Brazil under the provisions of its contract for building the railway.

Issue of £450,000 6 per cent. First Mortgage 60-Year Bonds (part of the authorised issue purchased by the Port of Pará as above mentioned), guaranteed as to principal and interest by the Port of Pará, and convertible on any interest date up to and including the 1st April, 1916, at the holder's option into the 6 per cent. Participating Preferred Stock of the Port of Pará at par at the parity of Exchange.

THE BANK OF SCOTLAND AND THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, are authorised to receive subscriptions on behalf of the Port of Pará for the £450,000 6 per Cent. First Mortgage 60-Year Bonds Guaranteed and Convertible as above mentioned, at the price of 92½ per cent., payable as follows:—

| | |
|---|---|
| £5 | 0s on Application |
| £17 | 10s ,, Allotment. |
| £35 | 0s ,, 15th November, 1910. |
| £35 | 0s ,, 15th December, 1910. |
| £92 | 10s per £100 Bond. |

or the whole may be paid up on allotment or on any Tuesday up to the 15th day of November, 1910, under discount at the rate of 6 per cent. per annum.

Interest at the rate of 6 per cent. per annum will be charged on overdue instalments.

A full half-year's interest coupon in respect of the Bonds now offered for subscription will be paid on 1st April, 1911.

The Issue of £3,000,000 6 per Cent. First Mortgage 60-Year Bonds of the Madeira-Mamoré Railway Company is secured by a Deed of Trust in favour of the Empire Trust Company of New York, U.S.A., as Trustee, dated 1st October, 1910. The Bonds are secured by a mortgage pledge on the lease of the Madeira-Mamoré Railway granted to the Company by the Federal Government of Brazil in pursuance of Decree No. 7,344 of 25th February, 1910, and on the concession granted by the Government of the State of Matto Grosso for the development of the resources of 1,000 square miles of land adjacent to the Railway, and also by a specific first charge on all immovable property, real and personal, which the Company may hereafter acquire with Bonds, forming part of the said issue, and also by a general floating charge on all the assets and property of the Company. The Bond issue may, under the provisions of the Deed of Trust, be increased for the specific purposes therein mentioned.

The Bonds will be dated the 1st October, 1910, and are redeemable at par on the 1st October, 1970, by means of annual payments commencing 1st October, 1915, to be applied in annual drawings at par or by purchase of the Bonds on the market or by tender if they are at or below that price, or the whole or any part may be redeemed at 102 per cent. at any time on six months' notice, or on the Company going into voluntary liquidation, or amalgamating with any other company or companies.

The Bonds are to bearer, but can be registered as to principal at the holder's option in London at the Company's Office.

The interest on the Bonds will be payable half-yearly on 1st April and 1st October by means of coupons attached to the Bonds.

The following information *inter alia* is supplied by the President of the Madeira-Mamoré Railway Company and of the Port of Pará:—

Railway and Lease.—The Madeira-Mamoré Railway Company is constructing a railway of 210 miles round the series of cataracts and rapids on the Madeira and Mamoré Rivers, the most important affluents of the Amazon, for account of the Brazilian Government, which contributes about £2,700,000 towards the construction of the railway, and has granted to the Madeira-Mamoré Railway Company a lease for the operation thereof for sixty years in consideration of receiving a percentage of the gross annual revenue, varying from 5 per cent. until 31st December, 1931, 10 per cent. from that date to 31st December, 1951, and 20 per cent. thereafter until 31st December, 1971, and 20 per cent. of the part of the net revenue of the Company which exceeds 12 per cent. on its capital as defined by the lease, but the Government does not receive any interest on or other return in respect of the £2,700,000.

The railway will connect the navigation of the Amazon and Madeira Rivers below the Madeira Falls with the 2,500 miles of navigation in Bolivia above these falls, thereby providing a quicker and cheaper route, *viâ* Pará, for the transport to Europe of the valuable export products of Bolivia.

Territory Served.—The Madeira River is the natural means of communication between the Amazon and the interior country, comprising over one-third of the area of Bolivia, and also for part of the Acre territory and of the State of Matto Grosso, which form part of the Republic of Brazil. These lands, covering over 475,000 square miles, are rich in tropical products of all kinds, with extensive herds of cattle, and with valuable minerals; they are intersected by numerous navigable rivers which all flow into the Madeira River and form a system of transportation extending to several thousand miles. This system of transportation has been hampered in the past owing to the existence of a series of dangerous rapids, for a distance of 210 miles along the rivers, which prevented navigation for that distance except by canoes, which only the Indians were able to handle under incredible difficulties and at great risk and loss of life and merchandise, this latter loss averaging about 20 per cent.

Construction.—The first section of the Railway, consisting of 55 miles, between Porto Velho de Santo Antonio and Jaci-Paraná, was put into operation in June, 1910; rails have since been laid over a further 32 miles, and it is anticipated that the River Mutum-Paraná, at mile 109, will be reached by the end of this year.

Operation.—Although Jaci-Paraná, the terminus of the section already in operation, is virgin forest, and although, in order not to interfere with the work, the operation is confined to one single train per week in each direction, the traffic already gives very satisfactory returns, as each train brings in on an average for the round trip £560—*i.e.*, £29,120 per annum. When the line is opened to Mutum-Paraná—an important point on the present canoe navigation—the traffic should increase considerably, and it is estimated that the gross receipts from the operation of the line to this point should from the commencement be at least £90,000 per year.

The Indians take one month for the down trip and six weeks for the up trip in order to cross the rapids as far as Villa Bella; the railway will permit of this same journey being accomplished in one day. The present transportation charges for the journey are practically prohibitive, amounting to £6 per ton coming down and £80 going up river; these will be reduced by over 50 per cent. by the Railway Company's tariff, and the present large loss of life and merchandise will be avoided.

The traffic from the interior is already of such importance that the transportation charges paid on goods yield about £500,000 per annum.

Mr Louis Edgar Sanceau, who till lately, and for six years, was a representative of the Booth Steamship Line at Iquitos in the Amazon, recently made an expedition to La Paz Bolivia, and through the Rivers Beni, Mamoré, and Madeira. He confirms the above statements as to the great resources of the country, and makes the following estimate of the earnings therefrom in the immediate future:—

Taking as a basis the existing export and import traffic of the basin tributary to the Madeira-Mamoré Railway, and by applying the rates approved by the Federal Government, the revenue from the railway when it commences to operate from Villa Bella at the confluence of the Beni River, about the commencement of 1912, will be (at the exchange rate of 16d)*:—

| | | |
|---|---|---|
| Revenue.—15,000 tons freight to and from— | | |
| Jaci-Paraná Abuna and Villa Bella | | £375,000 |
| Operating expenses | £125,000 | |
| Government Percentage | 18,750 | |
| | | 143,750 |
| Net Revenue | | 231,250 |

and two years after the entire railway is placed in operation about the end of 1912 the net annual revenue should be over £550,000.

The said net revenue of £231,250 will provide the annual fixed charges in respect of the said £1,800,000 of Bonds of the Company, and leave a surplus of £123,250, irrespective of the guarantee of the Port of Pará.

Land Concession.—The Company also owns a concession from the State of Matto Grosso for the development of the agricultural and mineral resources of more than 1,000 square miles of land adjacent to the Madeira-Mamoré Railway. This land is covered by immense forests of the best Pará Rubber, and is rich in gold.

Port of Pará—Conversion Rights.—The business of the Port of Pará, at the mouth of the Amazon, will be greatly augmented by the traffic which the Madeira-Mamoré Railway will create. The Port Company has purchased £900,000 6 per cent. first mortgage 60-Year bonds of the Madeira-Mamoré Railway Company and has decided to sell such bonds, and is now offering for sale £450,000 thereof, on which it will endorse its guarantee and give the holders thereof the option of converting the same at any interest date up to the 1st April, 1916, at the holder's option, into 6 per cent. participating preferred stock of the Port of Pará at par at the parity of exchange.

Port of Pará Revenue.—The receipts up to the present from the portion of the Port Works which have already been put in operation enables the Board to estimate that the net earnings from operation for the half-year ending December, 1910, will amount to about £87,000. In 1911 the net earnings should amount for that year to £273,000 at exchange of 16d,* which is sufficient to provide the service of the annual fixed charges of the Port of Pará and the interest, viz., £27,000, on the Bonds of the Madeira-Mamoré Railway Company, now offered for sale, and leave a substantial surplus.

The works of the port now under construction should be nearly finished at the end of 1911, and should be entirely completed before the end of 1912, when the net revenue will, it is estimated, be (at the exchange of 16d*) about £400,000.

An official quotation on the London Stock Exchange will be applied for in due course.

A brokerage of one-quarter per cent. will be paid on accepted applications bearing a broker's or a banker's stamp.

Full Prospectuses, upon the terms of which application will alone be received, and Forms of Application can be obtained of the Bank of Scotland Head Office, Edinburgh, and 19 Bishopsgate street Within, London; of the Manchester and Liverpool District Banking Company, Limited, 75 Cornhill, London; of the Head Office, Manchester; of Liverpool; and of the other branches of the respective banks; at the London Office of the Company, 28 Bishopsgate street Within, London; and of Messrs Kitcat and Aitken, 120 Bishopsgate street Within, E.C., the Brokers to the Issue.

1st October, 1910.

*The Exchange is now 17¾d.

[Applications for the Bonds may be made on the Form printed below.]

## MADEIRA-MAMORÉ RAILWAY COMPANY.

SALE of £450,000 SIX PER CENT. FIRST MORTGAGE SIXTY-YEAR BONDS. No. 7.

To the Board of Directors of the PORT OF PARA, 28 Bishopsgate street Within, E.C.

GENTLEMEN,—I hereby apply for and request that you will sell and allot to me £.....of the above issue of 6 per Cent. First Mortgage Sixty-year Bonds of the Madeira-Mamoré Railway Company, and I hereby agree to buy, take, and accept the same or any less amount thereof that you may sell and allot to me upon the terms of the Prospectus, dated the 1st day of October, 1910.

I enclose a remittance for £....., being the deposit which is payable on application at the rate of £5 for every £100 Bond applied for, and I agree to pay the further instalments payable in respect of the Bonds sold and allotted to me in accordance with the terms of the said Prospectus

Ordinary Signature .....

Name (in full) .....

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Occupation .....

Date .....1910.

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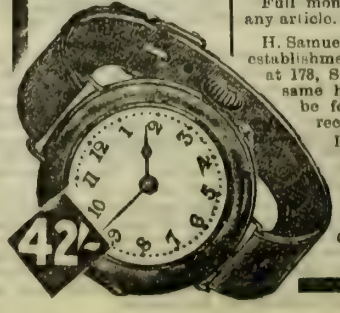


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# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still some months ahead. But the fact that a large number of dolls are still crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

# "TRUTH" PUZZLES.

RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

## "TRUTH" PRIZE No. 1,651.

The usual Prize of Two Guineas is offered this week to that competitor who shall prove most successful in

WRITING THE WORDS OF A TOPICAL SONG OF A HUMOROUS CHARACTER DEALING WITH SOME SUBJECT OR SUBJECTS OF UP-TO-DATE INTEREST.

N.B.—The song must be in rhymed verse and in some recognised metre Each verse should be followed by a refrain, which should, however, only be written out in full once.

Songs are limited to thirty lines—to include one full version of the refrain.

The *introductory* repetitions of the refrain, which may be set down after each verse, will not count in the thirty lines.

It only remains to add that all songs must reach TRUTH office not later than by the *first post* on Monday, October 17.

## "TRUTH" PUZZLE No. 1,645.

TEN LINE RHYMED ACROSTIC ODES, CELEBRATING THE FIRST DAY OF PATRIDGE SHOOTING.

The Prize of Two Guineas in this Competition is equally divided between KLONDYKE and ROUMANIAN, whose odes were printed in TRUTH of September 14 last.

## ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of CRESCENDO, winner of £7 10s., in connection with the special advertisement competition is Harold H. Hull, Esq., Milford, Hare Lane, Claygate, Surrey.

*** The real name, with the address, of VICTOR, winner of £1 in connection with above, is Miss Olivia Graham, Edmond Castle, Carlisle.

*** The real name, with the address, of SKYLARK, also winner of £1 in connection with above, is Miss K. Briscoe, Symond's Down, Axminster.

SKYLARK asks me to hand over 10s. of the prize money to the TRUTH Toy Fund, for which I beg to thank her.

*** The real name, with the address, of CHRIS, winner of TRUTH prize No. 1643, is C. L. Boden, Esq., Ecuador, Willow Avenue, Sandon Road, Birmingham.

*** The real name, with the address, of BEN EZRA, winner of TRUTH prize No. 1644, is the Rev. F. G. Cole, Bilton Vicarage, Hull.

PHERITENE.—I do not usually discuss Prize awards, but when the question is one of fact and not of opinion there can be no objection to my doing so. I may as well inform you that your forecast was the last left in for comparison with that of CHRIS, and that, upon the figures being carefully compared, CHRIS was found to have the advantage of you to the extent of 7·37 points in respect of the percentage gained by the various counties. It is perfectly true that you gave more actually correct percentages than did CHRIS. But, unfortunately, where you did go wrong you went in several instances further wrong than he did. The result, in totting up the margin of errors in both your cases, works out as I have said. If you add up the differences between your forecast and the actual result, and having done the same with CHRIS's figures, then compare them with your own, I believe you will find I am correct.

RIAM.—I beg to thank you for your explanatory letter, the contents of which I have duly noted.

## "TRUTH" PUZZLE No. 1648.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

**THE THREE BEST STORIES, IN ORDER OF MERIT, IN THE RECENTLY PUBLISHED SIXTEENTH SERIES OF "QUEER STORIES FROM 'TRUTH.'"**

1. The Last Test Match. 2. The Old Adam. 3. Ye Fleas and Ye Fayth-Healers.—Beatrice.

1. A Woman's Love. 2. A Victim of Bridge. 3. A Lucky Lapsus.—Clapa.

1. The Last Test Match. 2. A Delicate Situation. 3. A Lucky Lapsus.—Veni.

1. A Lucky Lapsus. 2. Captain Carthew's Dilemma. 3. A Woman's Love.—Mrs. B.

1. At the Outpost. 2. The Kaiser's Wire. 3. A Delicate Situation.—John, M.P.

1. The Kaiser's Wire. 2. The Old Adam. 3. Ye Fleas and Ye Fayth-Healers.—Truth.

1. Mrs. Pringle Sharp's Bracelet. 2. A Victim of Bridge. 3. The Kaiser's Wire.—Troxo.

1. A Delicate Situation. 2. The Duchess's Diamonds. 3. A Lucky Lapsus.—Trammy.

1. A Delicate Situation. 2. A Woman's Love. 3. Mrs. Pringle Sharp's Bracelet.—Noo Art.

1. A Pimlico Mystery. 2. The White Feather. 3. Trinder's Knighthood.—Gapstang.

1. A Woman's Love. 2. A Victim of Bridge. 3. A Lucky Lapsus.—Googer.

1. The Kaiser's Wire. 2. The Last Test Match. 3. A Victim of Bridge.—Queen Sholme.

1. The Last Test Match. 2. The Duchess's Diamonds. 3. Captain Carthew's Dilemma.—Snaggard.

1. A Lucky Lapsus. 2. Mrs. Pringle Sharp's Bracelet. 3. A Delicate Situation.—Sclanidge.

1. A Victim of Bridge. 2. A Woman's Love. 3. Playing with Fire.—Tion.

1. The Old Adam. 2. A Little Coup at Goodwood. 3. Mrs. Pringle Sharp's Bracelet.—Diabolodab.

1. The Last Test Match. 2. Captain Carthew's Dilemma. 3. A Delicate Situation.—Muz-Muz.

1. The Last Test Match. 2. At the Outpost. 3. A Middelburg Pool.—Rodent.

1. What the Bush Knows. 2. Ye Fleas and Ye Fayth-Healers. 3. The Last Test Match.—David.

1. Sir John Exmouth's Courtship. 2. A Little Coup at Goodwood. 3. A Victim of Bridge.—Bagheera.

1. Sir John Exmouth's Courtship. 2. A Little Coup at Goodwood. 3. The Voice.—Ace.

1. The Old Adam. 2. The Last Test Match. 3. The Kaiser's Wire.—Verbum Sat.

1. The Kaiser's Wire. 2. The Voice. 3. A Woman's Love.—Romany.

1. The Kaiser's Wire. 2. The Last Test Match. 3. The Old Adam.—Lodore.

1. The Last Test Match. 2. A Victim of Bridge. 3. A Little Coup at Goodwood.—Rose Thistle.

1. The Old Adam. 2. The Last Test Match. 3. A Woman's Love.—Titsey.

1. The Last Test Match. 2. The Kaiser's Wire. 3. Ye Fleas and Ye Fayth-Healers.—Whitwell.

1. The Kaiser's Wire. 2. The Last Test Match. 3. A Pimlico Mystery.—Maidie.

1. The Last Test Match. 2. The Kaiser's Wire. 3. The Old Adam.—Renwick.

1. The Kaiser's Wire. 2. The Last Test Match. 3. Ye Fleas and Ye Fayth-Healers.—Margate Hoy.

1. At the Outpost. 2. The Voice. 3. The White Feather.—Leaf Rule.

1. The Kaiser's Wire. 2. The Last Test Match. 3. Mrs. Pringle-Sharp's Bracelet.—Hopeful.

1. The Kaiser's Wire. 2. The Last Test Match. 3. A Victim of Bridge.—Queensholme.

1. The Old Adam. 2. The Last Test Match. 3. Exploiting a Star.—Mendip.

1. The Last Test Match. 2. The Kaiser's Wire. 3. The Old Adam.—The Kidlet.

1. Mrs. Pringle Sharp's Bracelet. 2. The Last Test Match. 3. The Voice.—Duss.

## "TRUTH" PUZZLE No. 1,647.—FURTHER ASSORTED SPECIMENS.

### LIST OF THE SIX MOST EXPRESSIVELY ONOMATOPŒIC WORDS IN THE ENGLISH LANGUAGE.

Murmur, Whistle, Clatter, Quack, Whisper, Buzz.—Ben Ezra.

Screech, Scroop, Purr, Coo, Click, Quack.—Noodle.

Squeal, Swish, Grunt, Sigh, Rustle, Buzz.—Jet.

Buzz, Coo (of a dove), Gobble (of a turkey), Hum, Quack (of a duck), Tick (of a clock).—Kroy.

Cackle, Click, Swish, Buzz, Crack, Splash.—Apple.

Bow-wow, Buzz, Quack-quack, Hum, Click, Whizz.—Attie.

Buzz, Boom, Whirr, Gurgle, Hiss, Quack.—Compte.

Baa, Buzz, Clap, Roar, Whizz, Squeak.—R.H.

Cuckoo, Hiss, Splash, Swish, Whirr, Whizz.—Alpha Beta.

Coo, Grunt, Hum, Thunder, Spit, Bellow.—Scotus Viator.

Coo, Moo, Hiss, Lowing, Thunder, Roar.—B[illegible].

Baa, Moo, Hiss, Buzz, Whirr, Gurgle.—Lagual.

Click, Hiss, Pop, Cuckoo, Bang, Buzz.—Mancunian.

Moo, Click, Crackle, Clang, Buzz, Purr.—F. R. Milholland.

Hullabaloo, Chortle, Thud, Cuckoo, Swish, Clatter.—Lemeh.

Pop, Boom, Hiss, Fizz, Whirr, Thud.—Amuinn.

To Hiss, Pop, To Fizz or Fizzle, To Ha'oo, Cuckoo, To Rustle.—Ismay.


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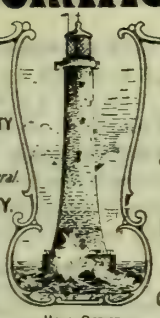

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## NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

I MUST again appeal to the sympathies of lady readers of Truth on behalf of my large family of unclothed dolls. A good many have been taken off my hands since I last called attention to their distressing condition, but I have still nearly a thousand waiting for clothes. With the winter coming on, I naturally feel very anxious about them—the more so because they are all under an engagement to appear at the Albert Hall on December 14, after which they have to assist at the Christmas festivities of innumerable workhouse schools and hospitals in and about London. Most of those now on my hands are the ordinary small-sized dolls, which are easily provided with attractive costumes; but there also remain a few of the large dolls, which give greater scope for the taste and skill of their dressers, and also of the "natural" babies, who ought to become a very attractive novelty at this year's Toy Show. Any kind ladies who will take some of these waifs in hand will be supplied with them promptly if they will only signify their requirements.

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A contemporary announced last week that "there is every probability of the Coronation taking place the week after Ascot races, which will next year last from June 13 to 18." As stated in Truth several months ago, the Coronation is to take place on Wednesday, June 21, that date having been long since privately fixed for the ceremony. The official "ceremonial" for the proceedings of the day will be the same as was drawn out for King Edward's Coronation.

---

The King had a successful deer drive in Ballochbuie Forest before leaving Balmoral, and on another day the extensive woodlands on the Birkhall estate were driven for roedeer. Ballochbuie, which comprises about 15,000 acres, lies two miles to the south-west of Balmoral, and it is bordered on the north by the Dee. The deer forest is fringed by beautiful woods, and Queen Victoria built a cottage, known as the Danzig Shiel, at a picturesque spot near the river. There are always plenty of deer on Ballochbuie, and the woods afford them excellent shelter. Queen Victoria purchased Ballochbuie about 1878 from the late Colonel Farquharson of Invercauld.

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The Queen is to accompany the King on his visit to Sandringham next week, and it is expected that they will stay at York Cottage for ten days before proceeding to Windsor Castle. Her Majesty will go from Sandringham to Holkham, to visit the Duke and Duchess of Teck at the place belonging to Lord Leicester which is known as The Farmhouse.

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It has been stated that the Ministers in attendance at Balmoral have made briefer stays than was formerly the case, because the King "is anxious to get into touch with as many members of the Government as possible." This is all a fiction. Each Minister has stayed at Balmoral for a week, which was the term of the last reign and usual in Queen Victoria's time, but her late Majesty sometimes arranged that Ministers who were in favour at Court should be put down for a ten days' or a fortnight's stay when the annual rota of such attendances was drawn up. Lord Beaconsfield only went once to Balmoral, which was in the autumn of 1868. He detested the place and the whole Court routine in Scotland. When he became Prime Minister in 1874 he excused himself from going

to Balmoral again, and he did so without offending his sovereign.

The Royal yacht *Victoria and Albert* has returned to Portsmouth from Copenhagen, and she will be laid up for the winter. Queen Alexandra is to travel home overland when she returns to England next month. Her Majesty's plans have been very uncertain. She has given up her intended visit to Norway, but it is expected that she will spend a week or two with the Duke and Duchess of Cumberland at their seat in Upper Austria when she leaves Denmark.

Queen Amélie and her son are coming to England, and they will reside for some time at Wood Norton, the seat of the Duc d'Orléans. A paragraph has gone all round the Press which asserts that Queen Amélie has "a great affection" for Wood Norton, that place being "the home of her childhood." Balmoral might as reasonably be described as "the home of her childhood," for she has never been at Wood Norton, except for two or three brief visits. Wood Norton was the English residence of the late Duc d'Aumale, but the Comte and Comtesse de Paris and their family never lived there. As to Queen Amélie's childhood, it was mostly spent in France at Château d'Eu.

Some of the papers have stated that Queen Amélie's fortune "has been transferred from Portugal" during the last few weeks. A great deal of Royal property has no doubt been "transferred from Portugal" since King Manuel ascended the throne, but the large fortune which Queen Amélie inherited from her father, the Comte de Paris, has always been invested in England and in France. It is unnecessary for the papers to speculate as to the place which King Manuel and Queen Amélie will assume "in Court circles" if they come to England. It has always been the custom for exiled Royalties to live in privacy, and they do not figure prominently "in Court circles," and are never seen at State ceremonials. The presence of exiled Royalties on public occasions along with members of the Royal Family would lead to all kinds of vexatious *tracasseries* in connection with precedence, involving both Princes, Princesses, and the Ambassadors.

I learn on the best authority that the health of the Tsaritza continues in a very unsatisfactory condition. She suffers from what her own physicians call melancholia. She was so ill that lately it was quite impossible to arouse her for several days. Her entourage are very depressed.

Prince and Princess Alexander of Teck are going to Ireland shortly after their return from Germany on a visit to Mr. and Mrs. William Naper at Lough Crew, co. Meath. Mrs. Naper is a daughter of the late Colonel and Lady Mary Trefusis, and a niece of the Duke of Buccleuch.

Prince Arthur of Connaught was last week on a visit to the Duke of Richmond and Gordon at Gordon Castle. His Royal Highness fished the Spey daily, but he had poor sport, as the river was not in good ply. The first day the celebrated Upper Quarry pool was drawn blank, and the second day Prince Arthur went to the Rake pool, where he hooked three salmon, but they all escaped.

Princess Marie Louise of Schleswig-Holstein has been staying during the last week at Orwell Park, Suffolk, on a visit to Captain and Lady Beatrice Pretyman. Orwell Park is beautifully situated on the estuary of the Orwell, a few miles below Ipswich. There are most attractive gardens and grounds and a richly wooded and very picturesque park. The house contains the magnificent collection of old masters which was formed in the thirties of the last century by Mr. Tomlin, son of the Bishop of Winchester. King George and Queen Mary (then Prince and Princess of Wales) spent a week at Orwell Park three or four years ago. The estate, which is a very large one, affords some of the best shooting in East Anglia.

The Grand Duchess Vladimir, who went to Venice after her "cure" at Contrexéville, is now staying at Tegernsee, on a visit to her sister-in-law, the Duchess Dowager of Saxe-Coburg-Gotha. The Grand Duke Cyril Vladimirovitch and the Grand Duchess are also at Tegernsee, and Princess Nicholas of Greece (who left Bognor last week for Paris) is expected there shortly. Princess Nicholas is the Grand Duchess Helena Vladimirovna.

Prince Henry XXIV., of Reuss-Köstritz, died last week at Schloss Ernstbrunn, his seat in Lower Austria. He was head of one of the younger branches of the Reuss family, all the members of which bear the name of Henry in honour of their ancestor, the Emperor Henry IV. He succeeded his father in the extensive family estates in 1894. He took no prominent part in public affairs. The Queen of Bulgaria is his sister.

My Dublin correspondent writes:—

The Chief Secretary and Mrs. Birrell were favoured with beautiful weather in taking up their residence last month at the official residence in the Phœnix Park. The situation is a breezy, bracing one, with extensive views, bounded by the distant mountain ranges of Dublin and Wicklow. The Chief Secretary's visits to Ireland are busy ones, and the breeziness is not all confined to the weather. Mr. Birrell cannot complain of any want of willing hands, official and otherwise, to help his government of Ireland, nor of any stint in a generous outpouring of instruction and advice regarding the intricacies of the Irish question. No doubt there is wisdom in a multitude of counsellors, but he was a patient man who found counsel darkened by words. Mr. and Mrs. Birrell gave dinner parties during the week, entertaining, amongst others, Lord O'Brien and the Hon. G. O'Brien, Lord Hemphill, and many leading officials.

Two distinguished Irishmen in different walks of life visited Dublin last week, and were warmly received. Mr. John McCormack had his first "send off" in Dublin, which takes what might be called personal pride, in his musical and dramatic success in the great world beyond the island of his birth. Mr. Bernard Shaw made his first public appearance in the Irish capital—a characteristic one. After a tour in many of the wild and picturesque regions of Ireland he returned to the capital and delivered a lecture on Poor Law reform—thoroughly practical and utilitarian, too, but with a leaven of humour that helped it to "slither down asy." Whilst none deny the urgent need of Poor Law reform in Ireland, it never seems to get any nearer to reform. If anything useful comes of Mr. Shaw's meeting and address he will have done more than anyone before him. Year after year innumerable meetings on Poor Law reform and like matters have ended, and ended for good, in a vote of thanks to the chairman, just as in Mr. Shaw's case.

Lord Dunsany's lately published book shows that he is amongst the rare number who can dream dreams and triumph over their environment. His family residence is in unromantic Meath, of hunting renown, and he is not of Celtic but of Danish descent. The Plunkett family—of one branch of which he is the head—belong to the race whom the great King Brian conquered at the battle of Clontarf. They seem to have made a good thing, later on, out of being conquered. Five of the branches of the family are at present in possession of separate peerages, with nothing very particular in the way of historic distinction to show for them. The last branch to be ennobled was that of Lord Chancellor Plunket. It now has two peerages to its credit, Lord Rathmore, the latest creation, being the present Lord Plunket's uncle. To make a distinction, no doubt, amongst the peers, "jostling one another" in the family, like the salmon in the Galway river, Lord Plunket's branch dispenses with the double letter at the end of the name. Sir Horace Plunkett belongs to the Dunsany family, and may possibly some day add a sixth to the family peerages, if he be so minded.

Lady Dunraven's severe illness causes much regret in Ireland,

especially in Limerick, where the Dunraven family have always lived much at Adare Manor and been very popular. The Quinns are an old Irish family, and have always had "a way with them" of getting on with their people. Lord Plunket has not been very well since he returned from New Zealand. He has been living at the family residence, Old Connaught, near Bray, where Lady Plunket's mother, the Dowager Lady Dufferin-Ava, and Lady Hermione Blackwood have been staying. Lady Hermione is a charming and clever lady, Lady Dufferin's only unmarried daughter. She has had the training of a professional nurse and done much benevolent work amongst the people in the Clandeboye neighbourhood, besides taking an active part in organising nursing of the poor throughout Ireland.

---

Sir Alan Johnstone, who has been appointed Minister at The Hague, has been stationed at Copenhagen for five years. He entered the Diplomatic Service in 1879, and served successively at Vienna, Washington, Belgrade, The Hague, and Rome. He is a younger son of Lord Derwent. The Legation at Copenhagen has been for many years a certain stepping-stone to promotion.

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Lady Lucan, who died last Wednesday at Laleham House, was the youngest sister of the late Duke of Richmond and Gordon, and (through her mother) a granddaughter of the "Waterloo" Marquis of Anglesey. Lady Lucan was a great favourite in society, and she interested herself most actively and usefully in practical philanthropic work both in England and in Ireland. She established manufactures of Irish homespun tweed in Mayo, which gave employment to the peasantry, and she seized every opportunity of advocating the industry and recommending the product when staying in England or Scotland.

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Lord Borthwick, who died last week at the early age of forty-three, was the head of a very ancient and highly distinguished Scotch family. The Barony of Borthwick, which dates from 1452, was dormant for a considerable period, but the claim of the late peer's father was admitted by the House of Lords in 1870. He descended from a younger son of the third Baron, who was killed at Flodden Field. Lord Borthwick was a partner in a stockbroking firm which had been founded by his father. He devoted most of his time to business, and seldom visited his estates in Wigtownshire. He was a man of high culture and an accomplished musician, as well as an excellent shot. He had been a representative peer for Scotland since 1906, and he was a member of the Royal Company of Archers.

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One of the papers states, in referring to Lord Borthwick, that the late Lord Glenesk "was of the same family." Lord Glenesk bore their name, but he had no more connection with the true Borthwick stock than with the Hapsburgs. His father—the well-known Peter Borthwick—was the son of an agricultural labourer, who worked all his life on a farm in Midlothian. "Peter" was clever, enterprising, and a great "pusher." He became a member of the House of Commons when still a comparatively young man, but his life was latterly embittered by pecuniary difficulties.

---

Mr. Pennant Pennant, of Bodfari, Flintshire, who died last week at Nantlys, his place near St. Asaph, was the representative of one of the most ancient families in Wales. The Pennants claim descent from Tudor Trevor, who flourished in the Principality more than a century before the Norman Conquest. Thomas Pennant, of Downing, the celebrated naturalist and traveller, had a son, who married twice (first a daughter of the fifth Duke of Marlborough, and secondly a daughter of the sixth Earl of Cardigan), but he left no issue. The large Pennant estates were, therefore, settled by Thomas Pennant upon his granddaughter, who married the eighth Earl of Denbigh, with reversion (if she left no children) to her cousin, Mr. Philip Pennant Pearson, who assumed the name of Pennant in 1853 on succeeding to the family property. The late Mr. Pennant was one of the most prominent public men in North Wales, and he took an active part in the county business of Flintshire. He was a keen and uncompromising Tory, and he several times contested Flintshire unsuccessfully. He was a staunch Churchman, and he will be much missed in the diocese of St. Asaph.

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Mr. Alfred Bonham-Carter, who died last week at the age of eighty-six, was a son of the late Mr. John Bonham-Carter, who represented Portsmouth from 1816 until 1838. He assumed the name of Bonham in 1827 on succeeding to the large estates in Hampshire of his cousin, Mr. Thomas Bonham. He afterwards built a fine house on his East Hants property at Adhurst St. Mary, near Petersfield. Mr. Alfred Bonham-Carter held the office of Referee of Private Bills in the House of Commons for thirty-seven years, and he was justly regarded as one of the greatest authorities on Parliamentary practice.

---

Lord and Lady Derby have left their shooting quarters in Inverness-shire for the season, and they will be in constant residence at Knowsley Park about three months after the Newmarket Houghton Meeting. There is to be a large house party at Knowsley during the second week in November for the Liverpool autumn races at Aintree.

---

Sir Arthur and Lady Bigge have been staying during the last six weeks at Abergeldie Mains, which was placed at their disposal by the King. During the last few autumns Abergeldie Mains had been occupied by Prince and Princess Alexander of Teck, but they are abroad this year. When Lord Knollys resigns the office of private secretary to the King (which he has consented to hold until after the Coronation), Sir Arthur Bigge will succeed him in the occupation of the Winchester Tower at Windsor. This is a very good house, which was long the residence of the Inspector of the Castle, who was the chief of the Lord Chamberlain's permanent staff at Windsor. In 1895 Queen Victoria set apart the Winchester Tower as an official residence at Windsor of the principal private secretary of the Sovereign.

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Lord and Lady Lansdowne will return in a few days to Bowood Park, after a stay of over two months at their place on the coast of Kerry. They will entertain a number of guests at Bowood during the next few weeks. They are to be at Lansdowne House for the autumn session, after which they will return to Bowood for the winter. During their stay in town they will pay visits to their Majesties at Windsor Castle and to the Duke and Duchess of Devonshire at Chatsworth.

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Lord Fitzhardinge is to return next week to Berkeley Castle for the hunting season from Meikleour House, Lord Lansdowne's place in Perthshire, which he rented for the summer and autumn. Lord Fitzhardinge has landed several salmon and grilse from the Meikleour water in the Tay, which is one of the best autumn stretches on that river.

On the burning question of payment of members Mr. Balfour shapes—after a certain amount of moulding at the hands of the potter—pretty much as anticipated in these columns three weeks ago. He dislikes payment of members intensely. He, however, dislikes the reversal of the Osborne judgment by legislation still more. Like others who have to choose between two evils, he will accept the less. Mr. F. E. Smith, representing the "forwards" of the Unionist team, is quite satisfied with this, and has publicly patted his captain on the back. No doubt he is right. He knows his man.

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The Unionists have lately been suffering from one of those spasms which periodically seize parties in Opposition. They manifest themselves in angry letters to the party papers, sarcastic allusions to the aloofness and inertia of the Front Bench, and the formation of cabals and movements for the purpose of giving the leaders a lead. The special movement which is being got up for Mr. Balfour's benefit is dubbed a "réveillé"—a particularly happy name. One cannot help being amused to see the commander-in-chief wake up, stretch himself, and assume a martial and energetic air at the call of the trumpet.

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No doubt all Front Benches require a good rousing réveillé from time to time, and if I were in his camp I should often be tempted to blow loud and shrill in Mr. Balfour's ear while he is taking a nap. At the best he is not exactly an inspiring leader, and his elusiveness when bidden to toe a line must be very exasperating. He certainly did not cut much of a figure as a leader in office when confronted with difficulties in his own party. But I cannot see that any serious fault can be fairly found with his leading in Opposition. It must inevitably take a party many years to recover from such a knock-down blow as the Unionists received in 1906. The waiting game is the only one under such circumstances, and Mr. Balfour has played it in the only way possible.

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I imagine it was by no wish of his that the party was plunged into the general election of last January. I give him credit for understanding that it was to the interest of the party that the life of the last Parliament should be prolonged to the latest possible moment. In the same way he probably appreciates now that he would have a far better chance of coming in with a working majority after the present Government has led a precarious existence for two or three years than at a general election next January on the House of Lords question. The impatient spirits who are now clamouring for declarations of more or less democratic policy for electioneering purposes belong to the same ring which was for throwing out the Budget a year ago and "damning the consequences." Mr. Balfour was quite right in reminding these stalwarts at Edinburgh that it is no business of the Opposition to propound in advance their own solution of problems which the Government is called upon to deal with. Every old Parliamentary hand knows the folly of such tactics. But, while pointing this out, Mr. Balfour nevertheless committed himself to a declaration of opinion on the payment of members question which cannot fail to be helpful to the Government. His worst fault as a leader is his readiness to allow his own hand to be forced by his partners.

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It seems to be overlooked by both Liberal and Unionist advocates of payment of members as a solution of the Osborne judgment difficulty that this measure, if accompanied (as it certainly ought to be) by payment of returning officers' expenses out of public money, inevitably involves either the second ballot or some other means of dealing with the case of an election in which several candidates stand for the same seat. Unless these two measures are passed simultaneously, there is every probability that a large number of members will be returned at the next general election by minorities of the voters who go to the poll. This will reduce our representative system to a farce, and may easily result in the formation of a Ministry which has nothing like a mandate from a majority of the electors.

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This possibility concerns the Liberals chiefly, who have more to fear than the Unionists from three-cornered or four-cornered contests. It is to be hoped that the Government will realise the danger before they commit themselves to passing payment of members at once. The truth is that this is only one of a whole budget of electoral reforms which are all urgently needed. Besides the second ballot, there is "one man one vote," registration by public authority and on a shorter qualifying period, and, still more, a wholesale redistribution of seats, which is many years overdue.

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If we are to have another session of this Parliament, all these matters ought to be dealt with in one Bill or series of Bills. The only reason the House of Lords gave for throwing out the Plural Voting Bill in 1906 was that it ought to have been part of a general scheme of Parliamentary reform. Consequently, if such a scheme were presented, the Upper House is "estopped" by its own declarations from rejecting "one man one vote," and as it is likely to be on its best behaviour just at present, it is not likely to refuse to do now what it said it would do in 1906. To the Liberal and Labour parties this is by far the most important of all purely electoral reforms.

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Portugal has long been on the brink of revolution, and the only matter for surprise to those who know the country is that the crisis has been deferred till now instead of ensuing on the assassination of King Carlos. For many years past the country has been one of the worst governed in Europe. Constitutional forms have done nothing for the people. The politicians, without distinction of party, were corrupt, and party government resolved itself into a question which rival gang of political bandits should have the privilege of plundering the people.

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Popular resentment of government conducted on these principles has long been directed against the sovereign and his family, and not unjustly, for they have given no sign of desiring to improve the condition of the State, but, on the contrary, have connived at the prevailing abuses on condition that they themselves received a share of the profits. The only political aspiration which Dom Carlos ever manifested was to get his Civil List increased, and to ensure that he was paid punctually. One may feel sorry for his son, brought up in a bad school, called suddenly by a horrible crime to a position for which he had received no training, and suddenly set running for his life after a year or two's enjoyment of the sweets, and temptations, of kingship. But no one can say that the House of Braganza has not got what it deserved—what it has almost seemed to ask for.

What the future may have in store for the unfortunate Portuguese it is too early to conjecture. "This day," says the Proclamation of the Republic, "puts an end finally to the slavery of this country, and the beneficent aspiration of a régime of liberty rises luminous in its virgin essence." If grandiloquent phrases meant good government, how enviable would be the lot of the Latin races! The crop must depend on the soil as well as the seed. Liberty is a tender plant, and the conditions of public life in Portugal of late years are not precisely those in which virgin essences, however luminous at the moment, are likely to thrive and retain their virginity and luminosity.

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At the same time, the Republic has begun better than might have been expected. The bloodshed inevitably incident to such a *coup d'état* does not seem to have been proportionate to the expenditure of powder. The revolutionary leaders have evinced a sincere desire to protect the persons of the King and his family and to facilitate their safe escape. There is no question that Senhor Braga is a man of high character and fine intellect. His record is that of an honest and unselfish patriot, and at least one of his colleagues in the Provisional Government has deservedly won the affection of his countrymen. If the country acquiesces in the change, and if the exiled monarch and his adherents will only accept the *fait accompli*, it is not beyond possibility that the events of last week may begin the political regeneration of Portugal.

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The revolution at Lisbon has wrapped the *Daily Chronicle* in a blaze of journalistic glory. The voluminous descriptive accounts of the two days' fighting which Mr. Donohoe was able to get through to his paper last week make one of the smartest performances of the kind in newspaper annals—all the more worthy of credit because it is evident that the writer must have done his work at the risk of his life. I heard a man in the club say that the *Chronicle* was lucky to have its special correspondent on the spot. But why call it luck? The revolution has been in the air for some weeks, and presumably Mr. Donohoe was not sent to Lisbon by accident. The *Chronicle* well deserves its little boom. For a long time past it has been conducted with exceptional ability. It is always to the front with its news, and in general style and tone it is well above the average standard of halfpenny journalism.

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A KING WITHOUT A CROWN.

Oh, cruel are the ways of Fate
With those who once incur her frown!
To-day he knows the exile's state
Who wore but yesterday a crown.

Too young was he himself, poor lad,
To earn or good or ill renown;
The guiltless heir to system bad,
He paid its debit with his crown.

By rottenness long undermined
The flimsy structure toppled down,
And, in its fall, to doom consigned
Its seeming figurehead, The Crown.

Yet Freedom's self, while glad to hear
The tidings from Lisboa's town,
Still mingles with her joy a tear
For Manuel, king without a crown.

An officer serving on a foreign station writes to me at some length on the "German Peril" apropos of recent articles in Truth. I am sorry to say that the only effect of his arguments, so far as I am concerned, is to show how very slender are the grounds on which we are bidden to arm and defend ourselves against the terrible Teuton. My military friend observes that when the German Emperor speaks of peace he means peace "on his own terms." Does any nation speak of peace on any other? The German Emperor has kept the peace on his own terms the best part of twenty years, and his terms have not troubled us. Why should we suppose that they are going to trouble us in future?

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The writer sees an answer to this last question in an hypothesis that the Germans are bent on establishing "a great German empire overseas." He argues: They cannot hold such an empire so long as we are supreme at sea; therefore, our maritime supremacy must be challenged, and a collision between the two countries is "inevitable." On what grounds does this hypothesis rest? It seems to me mere gratuitous guessing. The Germans have possessed considerable colonies in Africa for many years past. They are not very flourishing, and are regarded by many Germans as a burden rather than a source of profit. Their existence has not hitherto been found incompatible with our naval supremacy. Where else is this overseas German Empire going to be founded? If in Asia or America there would be other naval powers to reckon with besides ourselves. It seems to me only one degree less than criminal to talk about war being inevitable between two countries on the strength of such fanciful speculations.

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It was observed in one of my recent articles that Germany has recently entered into engagements with Russia, France, ourselves, and other Powers, for the preservation of the *status quo* on the Baltic and North Sea littorals. The military critic above referred to replies that what Austria did last year in the case of the Berlin Treaty proves that treaties have no binding force. Nonsense! The fact that no power thought it worth while to object seriously to what Austria did proves that the treaty had been practically abrogated by the mere effluxion of time and the change in the European situation. No treaty is intended to last for ever. They are made to meet special circumstances, and necessarily become obsolete as circumstances change. It is absurd to argue from this that a European Government would to-day enter into elaborate arrangements with its neighbours without having any intention of abiding by them. I only referred to the recent North Sea Treaty as an obvious answer to the contention that Germany is, and was at the time when she entered into that Treaty, bent on annexing the Low Countries.

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It is argued that no possible blame can attach to us for the competition in naval armaments, because in 1908 our Government went to the furthest possible limit in the way of restricting its shipbuilding programme in order to show its pacific spirit, and Germany made no response. Is it really worth while answering this? The competition in armaments has been going on for years. We were building against France and Russia long before we took to building against Germany. We have always set the pace in

shipbuilding. We gave a fresh impetus to it when we laid down the *Dreadnought* and completed her with a speed and secrecy which were calculated to alarm every power which had reason to fear the strength of our Navy. I have never said that the Germans are not to blame; on the contrary, I have said that they are as foolish as we are. It is a competition in folly. But to suggest that we are not to blame is silly.

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The Australian population question, particularly in connection with the crowding of the cities and the lack of labour in the country districts, has been much discussed lately, but I have nowhere seen it dealt with more forcibly than in an extract from the Sydney *Bulletin*, which has just reached me. Commenting upon the frequent advertisements in which squatters and farmers intimate that they will employ only people "without encumbrance," the writer of the article says:—

> New South Wales assures the people of England that it wants population—not city folk, but country workers. They are coming in response to the invitation—and when they arrive they too often bring up against these alternatives:—(1) They may desert their children and thus qualify for a farm or station job; (2) They may murder their children and bury them secretly; (3) They may leave them with the baby farmer, which is merely alternative No. 2 over again. And as a consequence, these desirable settlers often find themselves stranded in the city and can go no further.

Besides producing all sorts of other evils this policy, of course, perpetuates the very dearth of labour in the country, which is continually bewailed by those whom the Sydney journal bluntly calls "the fool farmer and the squatting lunatic."

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The famous Chasse de St. Louis, which is one of the finest examples of Limoges work in the world, has been purchased by Mr. Charles Wertheimer. This superb enamel has been on loan at the Victoria and Albert Museum, South Kensington, since 1873, when it was removed from Parham Park on the death of the late Lord Zouche. During the French Revolution the Chasse de St. Louis passed into the possession of William Beckford, and shortly before the Fonthill sale in 1822 it was privately purchased by Mr. Farquhar, who let it go at the sale of his collection in London a year afterwards for the ridiculous price of thirty-six guineas. It was bought by Anne Countess of Newburgh, who many years afterwards presented it to the late Lord Zouche. This reliquary is understood to have been sold to Mr. Wertheimer at a price exceeding £20,000.

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A scheme has been set on foot through a monthly magazine for raising a "testimonial" to Charles Dickens by collecting a large sum of money for the benefit of his descendants. "Dickens Testimonial Stamps" are to be produced and sold, with a view to their being stuck into all the existing copies of his works, which are estimated to number twenty-four millions. The plea for this appeal to the generosity of a very large public is that the law of copyright did not enable Dickens to secure adequate provision for his descendants, some of whom have had to be relieved by Civil List pensions. As a matter of fact, Dickens made £70,000, and left a very respectable provision for his children, who have certainly not, in most cases, any need of public charity. The movement seems akin to an insult to the Dickens family, and is presumably the spontaneous effort of some foolish and misguided busybody. For this reason it is to be hoped that the public will not encourage it.

The Drapers' Company has offered to present Cambridge University with a physiological laboratory, which will cost nearly £25,000, including the fittings. The Company require the University to undertake the cost of maintenance, which is estimated at about £5,000. The Company has recently presented Oxford University with an electrical laboratory.

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The Master of Christ's had long been a distinguished figure in Cambridge, and he was regarded with much respect and affection in his own college and by all his university colleagues. Since he took his degree in 1860, which he did after a distinguished career as an undergraduate, Dr. Peile's life has been entirely devoted to Cambridge, and his work there has been most valuable. A Liberal in more than the technical sense of the word, and an intimate friend of a group of distinguished dons, of whom Dr. Henry Sidgwick is the most widely known, he helped to inspire most of the reforms by which the University has profited during the last half-century. He governed his own college for twenty-three years with unfailing wisdom and tact. Outside Cambridge Dr. Peile was best known by his "Introduction to Greek and Latin Etymology," which was for many years the standard handbook of comparative philology, and gave a great impetus to this branch of literary study in England. With the progress of research, the book has long since passed out of date, as nobody recognised more frankly than its author. It was, indeed, characteristic of Dr. Peile to be always learning and always receptive of new ideas, and this trait largely contributed to his influence and his popularity both in his college and in the University.

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I referred a week or two ago to the remarkable run of Church patronage with which Lord Loreburn has been favoured since he took possession of the Woolsack. Now another residentiary stall in Rochester Cathedral is placed at the Chancellor's disposal by the resignation (through ill health) of Canon E. B. Ottley, who was only appointed in 1907.

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The late Canon Waller was one of the best known ecclesiastics in the diocese of Worcester, and for eighteen years he had been Proctor in Convocation for the clergy. He had held the rectory of Little Packington, near Coventry, for forty-six years. He was held in great esteem by the diocesan clergy, and Bishop Philpott had a high opinion of his judgment on all kinds of affairs, and frequently consulted him. He had exercised a considerable but unobtrusive influence in the diocese for many years past. The Wallers are an ancient and highly distinguished Warwickshire family, claiming descent from Alured de Waller, of Newark-on-Trent, who died in 1183; and Davide de Waller was for many years Master of the Rolls under Edward III., while Sir Richard Waller fought at Agincourt, where he captured Charles, Duke of Orleans, the father of Louis XII. Edmund Waller, the poet, was of this family, and his relative, Sir William Waller, commanded the Parliamentary forces in the West of England during the Civil War.

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Canon Waller was a grandson of Sir J. Walter Waller, Groom of the Bedchamber to George IV. and William IV. Sir Walter was in attendance at Windsor Castle during the last week of King George's life, and he was in the Royal bedroom when his Majesty died suddenly at three o'clock in the morning. The King's last words were addressed to him.

Mrs. Hartwell James has presented the Rev. D. H. James, curate of the parish, to the rectory of Kilve, in West Somerset, which is of the net value of about £450 a year and the house, and vacant by the death of the Rev. H. Sweet-Escott.

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Canon Storr has vacated the rectory of Headbourne Worthy, Hants, which is of the net value of about £320 a year, with house, and in the gift of the Master and Fellows of University College, Oxford. Canon Storr was collated by Bishop Ryle to a residentiary stall in Winchester Cathedral about three years ago, but he continued to hold the living of Headbourne Worthy in order that the restoration of the fine Saxon church might be completed before he left the parish, as he did not wish to leave the work as a burden upon his successor. This church contains a curious sculpture of the Crucifixion, which is much mutilated, and a fine fifteenth-century brass.

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The papers have been announcing a "new canon of Southwell" in the person of the Rev. Claud E. L. Corfield, the well-known rector of Heanor, where he has done a great work during the last twenty-five years. Mr. Corfield has well earned preferment, but the canonry which has been given to him by the Bishop of Southwell is a stall without fodder. The prebendal stalls of Southwell Minster were entirely disendowed by the Church Commission about seventy years ago. I believe that they were formerly in the gift of the Archbishop of York.

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A number of boys provided with collecting-boxes were swarming about the streets of South London last Saturday soliciting subscriptions for the "National Naval Cadets." A gentleman who takes the same view as myself of the undesirability of thus training children in the art of begging, inquired of a policeman whether the necessary authorisation had been received from the Commissioner of Police for the collection, and was informed that it had. Shortly afterwards the constable re-approached the questioner with a gentleman who produced a card having on it "National Naval Cadets, Lieut.-Commander E. Moffat Soames." On the inquiry being repeated to him, the Lieut.-Commander remarked that it was an impertinent question. Next, as the Lieut.-Commander did not suggest by his appearance that he had anything to do with the Navy, the questioner bluntly asked him whether his title was a naval one. This query the Lieut.-Commander also declined to answer on the same ground.

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The name of E. Moffat Soames is familiar to me. A few years ago a gentleman of that name was "hon." secretary to an obscure charity in Wandsworth named the Howard Street Gospel Mission, which appealed widely for funds. Contributions were not always acknowledged in the published accounts, however, and after certain particulars had appeared in TRUTH regarding a cheque which had been sent to the mission, but had not been credited to the mission account, Soames called at this office to explain matters. He was invited to submit his books for my inspection, and I have been waiting ever since for the opportunity of doing so. Perhaps Lieut.-Commander Moffat Soames will persuade Hon. Secretary Moffat Soames to gratify my long-deferred desire, and I hope at the same time he will not think me impertinent for venturing to ask him when and where he himself gained his naval rank.

Lieutenant-Colonel Vivian, 10th Hussars, who is returning home from India, has been selected to succeed Colonel Birkbeck, late King's Dragoon Guards, as Commandant of the Cavalry School at Netheravon, an appointment which is tenable for four years.

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I hear from an Indian source that there are many departmental warrant officers serving in India who are only in possession of second-class certificates of education, and who will shortly be promoted to commissioned rank. If this is so it is an infringement of paragraph 286 of the King's Regulations, which makes the possession of a first-class certificate of education a *sine quâ non* for promotion to warrant rank. My informant asks if this condition is applicable to warrant officers in India, as the Indian Army Regulations make no reference to it. The answer is that the King's Regulations are applicable to the British Army wherever it may be serving, whether at home or abroad, and they cannot be superseded or ignored by the local regulations of the Government of India or any other subordinate government.

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As a matter of fact, the first-class certificate of education is necessary before appointment can be made to any of the senior non-commissioned grades which are stepping-stones to the rank of warrant officer. It is true that a commanding officer may with his general's consent sanction the provisional promotion of a valuable man who is not educationally qualified; but this sanction is conditional on the certificate being obtained within a definite period, which, according to the wording of the regulation, "should not usually exceed six months."

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Privates of the Highland Light Infantry at Lucknow are aggrieved about the cost of their shaving and hair-cutting. There seems to be some reason for it. The regimental charges are 2d. per month for hair-cutting and 2d. per week for shaving, which works out at 10d. or 1s. per man per month, according to the number of pay days. This is twice or three times the charge in other regiments. A native barber will usually minister to a company of ninety men for £1 a month, whereas in this battalion the company pay £4. The question naturally arises whether the native barber gets all this money, and I suggest that this question should be cleared up.

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There are great complaints from married soldiers of the way they are housed at Hong Kong. At the Victoria Barracks, where the Artillery are stationed, there are sixteen married quarters, each quarter having only a single living-room with a partition 6½ ft. high down the centre. Apart from the limited accommodation, the site is bad. The quarters have been constructed out of the upper part of a block of four single men's barrack rooms, each room being divided into four married quarters. Ten yards away is a soldiers' room, the inmates of which amuse themselves by staring into the married quarters with field glasses. On the other side of the married people's block is the canteen, which gives the women and children the benefit of the men's ribald songs on pay nights; while underneath is the mineral water factory with its noisy machinery driven by an oil engine which fills the rooms above with paraffin fumes. As there is no lack of space for building I really think it is time new quarters were constructed for the decent housing of married soldiers at Hong Kong.

Another complaint, which reaches me from the same source, is of the insufficient supply of fuel considering the dampness of the Hong Kong climate. From April to November each married family receives an issue of 40 lbs. of coal a week, and 4 lbs. of wood a month, for all purposes of cooking and drying. These amounts are manifestly inadequate, and commanding officers, knowing they are so, are compelled to give increased issues out of regimental funds at their disposal; but this ought not to be necessary, as fuel and light rates are fixed for each station abroad by the Army Council on the recommendation of the General Officer Commanding, who has only to represent the matter to Sir Herbert Miles to get the issues increased. Too often do generals allow grievances to go unredressed when the remedy lies in their own hands.

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A contractor named Joseph John Baptiste was fined £25 last week by the Chatham stipendiary for offering a bribe to an officer of the Royal Engineers. He had contracted to carry out some demolitions at Chatham infantry barracks, and a lieutenant obtained permission for him to sell the old material on the site instead of carting it away. In return he sent the officer a cheque of £5, which was promptly sent back. He pleaded that he thought it only right, as the lieutenant had done him a good turn, to show his appreciation, and that he did not consider it bribery to send him a five pound note. He will know better in future.

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A few years ago I used to be always hearing about corrupt practices in the business relations between military foremen of works and civilian tradesmen and contractors. This incident at Chatham makes one wonder whether such occurrences are altogether a thing of the past. Mr. Baptiste evidently thought that to send a little cheque to a Royal Engineer was a thing quite in the ordinary course of business. Had he previously had any dealings with the department out of which this opinion may have arisen? He may have thought that an officer is not more sensitive to a little attention of this kind than one of lower rank.

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Vice-Admiral Sir George Nares has vacated the appointment of Acting Conservator of the River Mersey, which he has held for thirteen years, and he is to be succeeded by Vice-Admiral Field.

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The King has approved of the appointment of Captain Montague Edward Browning, commanding the battleship *Britannia*, to be a Naval Aide-de-Camp to his Majesty, in the place of Captain Reginald G. O. Tupper, who has vacated that position on his promotion to flag rank. These and similar appointments are exciting an unusual degree of interest at the present time, as during the Coronation week special duties will be assigned to all officers holding such positions, and they will take part in the ceremonial in Westminster Abbey.

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Captain Browning, who is at present commanding the battleship *Britannia*, lost his left hand by an accident on board the *Inflexible* in 1889. He rendered distinguished service in the relief of the Peking Legations during the Boxer rebellion, and acted as flag-captain to Admiral Sir Lewis Beaumont during the time he was C.I.C. at Devonport.

I am credibly informed that the latest revise of the Navy Estimates proposed for 1910-11 brings the total amount to be voted next year up to the record figure of forty-four millions, and before the Estimates are finally "laid" it is likely that the amount asked for will not fall far short of forty-five millions. This ought to satisfy even Lord Charles Beresford, but I do not suppose it will.

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The little *Hermione* has become the first inspecting aerial cruiser, and Captain Murray Fraser Sueter commissions her in the capacity of Inspecting Captain of Airships. This may possibly prove rather an epoch-making event in our naval history. One of the youngest captains, the new inspector is a distinguished torpedo officer, is qualified to command a flotilla of submarines, and has gained the honorary certificate of the Royal Naval College. What initials his new post will tag on to his official title does not appear to have been settled as yet.

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The armoured cruiser *Defence*, which has been specially fitted as a "show ship" at Devonport, to act as escort to the *Balmoral Castle* during the South African trip of H.R.H. the Duke of Connaught, was early last week despatched to Sierra Leone, there to wait the arrival of the *Balmoral Castle*. The liner is to be escorted on this first thousand leagues of her journey by the *Duke of Edinburgh*, which will then return from Sierra Leone. Why the *Defence* should not have performed the duties of escort for the whole voyage passes all comprehension. Whatever may be the reasons for the arrangement that has been adopted, it is quite certain that the saving of money has nothing to do with it.

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Some of the newspapers last week made copy out of the gunnery trials of the *Neptune*. They did a good deal of damage with that useful word "concussion." Buckled plates, twisted stanchions, and shattered glass-work were all made to play their parts. I did not read that any of the gunners were bleeding at the ears. Probably the descriptive writers forgot this. Such accounts of the havoc wrought by back-blast do nobody any harm, and are quite dramatic reading. But the truth is far less interesting. The *Neptune* came out of her gunnery trials practically as she went into them, the only appreciable effects being that some of the deck planks were slightly started. I think I pointed out the other day that the design of the modern gun reduces concussion to the barest possible point, and that the "kick" of the 50-calibre wire-wound tube is infinitely less than that of the 30-calibre built-up sodawater-bottle gun of thirty years ago.

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The Admiralty is giving the Thames Ironworks Company an opportunity to follow the launch of the *Thunderer*, in December next, by the laying-down of one of the armoured ships of the current programme. For the sake of the big volume of employment which this contract would mean to the East End through the winter it is to be hoped that the Thames tender will be successful. There is no reason why it should not be, though competition is more severe than ever it was amongst the Admiralty contract shipyards. It is true

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

that Blackwall is a long way from the mineral and manufacturing centres; but so are the Royal Dockyards, in which the completed cost of naval construction is lower than in any of the private establishments, although a comparison of the estimates suggests the contrary.

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TO SMITH-JONES.

FELICITATIONS.

Oh, wedding belles are in the air,
As "plane" as plane can be;
Bold Robert and Miss Marie fair
On nuptial plans agree.

A well-matched couple troth they are
Who thus themselves engage
In lifelong partnership to star
Henceforth on Hymen's stage.

Expert in histrionic Lohr,
Herself she'll never lose,
But well upon her part will pore,
And mind her "p's" and—cues.

While he has found, a 'planist wise,
Smooth voyaging's true keys;
Though often in the air he rise,
He'll always shun a breeze.

A truce to jesting for the nones.*
Be this my ditty's pith:
The best of luck go with you, "Jones,"
And with you also, "Smith"!

*The poet begs pardon for this Chaucerian spelling of "nonce"; but rhymes, as Byron says, are imperative things.

[I forgive the spelling; but I decline to pardon the puns.—ED. TRUTH.]

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The Local Government Board for Ireland might do worse than adopt and issue to Irish boards of guardians the circular in dealing with the treatment of children under the Poor-law which Mr. John Burns issued some little time ago to the English Poor-law authorities. In a recent report to the Irish Local Government Board a lady inspector, Miss Fitzgerald Kenny, points out that in Ireland there are over 5,000 healthy children inmates of workhouses in Ireland, pent up behind a dreary wall with a few feet of gravelled yard for playground and surrounded by the degrading company of the world's outcasts and failures. Miss Kenny rightly concludes that it is out of the power of the best officials or the best of teachers to rear clean-minded, healthy children in such surroundings. This is an injustice to Ireland which Irishmen themselves have the power to remove. Perhaps that it why they fail to do so.

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A special meeting of the Edmonton Board of Guardians was held last week to discuss charges of maladministration of the workhouse, made by certain members of the Board. The allegations included the issue of short rations to inmates and to certain of the officers, misappropriation of the property of the ratepayers, and the dismissal of officers to make room for protégés of members of the board. Yet the only consideration which the majority of the board gave to the charges was to refuse all inquiry into them. This is hardly the way to lull the suspicions that everything is not as it should be at the workhouse, and if only half the allegations made have any substantial basis on fact the Edmonton workhouse would seem to be ripe for the attention of the Local Government Board.

The investigation of the epidemic of ptomaine poisoning at Wrexham, by which 107 persons were affected, in five cases with fatal results, has resulted in a remarkable solution of the mystery. The whole of the illness was traced to one confectioner's establishment, where a number of pork pies had been made. But neither the confectioner who made the pies nor the butcher who supplied him with the meat was found to blame. The infection of the pies was discovered to be due to the employment in the bakehouse of a person to all appearances perfectly healthy, but who was, in fact, a carrier of disease germs. Quite unconsciously, he had infected the whole batch of pies. This solution opens up an appalling prospect of danger to the community, and it would be useful to know how germ carriers are to be discovered and deprived of their power for evil.

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The Kirkintilloch School Board is greatly perturbed at the action of one of the local justices of the peace in letting youthful offenders off with an admonition. One of them characterised his action as disgraceful, and remarked that it would be instructive to know how much of recent increase of youthful offences was due to the magistrate's misplaced leniency. I should have thought the worthy elders who form the school board might have been usefully employed in looking nearer home for the reason for the youthful depravity. If the birch and the cell are needed to keep the youth of Kirkintilloch in order it would seem as if there must be something lacking in the moral training given at the schools.

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It is an event unprecedented in legal history that the Courts should reopen after the Long Vacation with four new puisne Judges in addition to a new Law Lord and two new Law Officers of the Crown. The bench of the High Court is strengthened in ability as well as in numbers by the recent additions to it. Probably four appointments have never been made in succession which have met with such general approval, and not the least noteworthy feature about them is that not one of their four lordships has ever sat in the House of Commons. In this respect the Lord Chancellor has established a new tradition for his office, which, we may hope, will outlive him. I seem to remember that Mr. Justice Bankes once contested a constituency, but a single indiscretion ought not to be remembered against any man. Even a judge may be allowed an error of judgment in his youth.

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It is no disparagement of Sir William Robson to say that his succession to Lord Collins is more of a loss to politics than a gain to the Law. Lord Collins is a particularly shrewd and capable lawyer, sound of judgment, sparing of words, and always using them wisely. Sir William Robson has won his way in the profession outside rather than inside the Law Courts. But it has so happened that he has gained considerable distinction as Attorney-General in weighty international legal proceedings, and his readiness and address are never likely to fail him in any position. Sir Rufus Isaacs is cut out for an Attorney-General, able to hold his own equally at the Bar and in Parliament, and on the platform, and Mr. Simon's extraordinarily brilliant and successful career marked him unmistakably for the promotion he has gained. It is to be hoped that Walthamstow will ratify the appointment heartily.

TO A BABE-IN-LAW.

"Macte novâ virtute, puer; sic itur ad ——?"
—Virgil.

Congratulations, Simon, lad!
Mere boy, as age the lawyers hold.
Yet though you're young in years, egad!
In legal lore you're old as old;
You carry in your "baby's" head
The Statute Book from A to Z.

Congratulations, Simon, lad!
A Front-Bench member now enrolled.
A favourite lamb, both sides are glad
To see you in the honoured fold.
For once, no cynic wags his nob;
No peevish carper scents a "job."

Then "*macte novâ*," Simon, lad
(As small Iulus once was told),
"*Virtute*" *nam* "*sic itur ad*—"
But over, here, I'm fairly bowled.
Say, someone who's the classics pat in:
What's "Woolsack" in Virgilian Latin?

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Mr. Ernest T. Lloyd, late Resident Magistrate of Londonderry, made his retirement the occasion of a lecture, in which he related some of his experiences and suggested various reforms in the Irish magistracy. He dealt particularly with the maladministration of justice in small outlying villages, where the Great Unpaid are often ignorant, corrupt, and tyrannical, and said he believed that the people would prefer to have a stipendiary adjudicating alone upon their cases. No doubt they would, and it is an absurdity of the system in Ireland that the qualified and independent salaried magistrate is frequently overruled and outvoted on the Bench by prejudiced or possibly interested amateur justices.

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For thirty-nine years Mr. W. E. Foster, the Clerk to the Aldershot Town Council, has held the appointment of deputy-coroner for North Hants. Now the coroner, Mr. Spencer Clarke, has intimated to the Aldershot Town Council his intention of revoking the appointment and appointing his own son to the deputyship. The Coun " have decided to contest the appointment, and quite rightly. Mr. Clarke and his son both reside at Whitchurch, forty miles from Aldershot, where inquests are much more frequent than in many parts of the county, and previous experience has supplied ample proof of the inconvenience due to the coroner living so far from the town. Indeed, there seems no possible excuse for the perpetration of such a flagrant job.

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Although I suppose that most people nowadays know "how these things get into the papers," a case in the Westminster County Court last week is nevertheless instructive. The defendant was that gallant airman Mr. Grahame-White, who for a time enjoyed a more dazzling blaze of publicity than any of his rivals. It now appears that he employed "an honorary special Press representative" to keep him in the limelight. Seemingly Mr. Grahame-White expected to get the limelight worked for nothing, but, despite the "honorary" prefixed to his title, the operator was promised "suitable remuneration," and the Judge has awarded him £25 for five weeks' services.

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What on the face of it appears to be a glaring miscarriage of justice has been related in the *Star* by Mr. Pickersgill, M.P., as an argument for extending the power of appeal to criminal cases tried in courts of summary jurisdiction. The case was that of a lad of nineteen charged before a magistrate with a common assault on a woman in the street late at night. The witnesses called were the woman and a policeman. The hearing lasted four minutes, and the maximum sentence of two months' hard labour was passed. Later in the day the lad's mother, and afterwards his employer, appeared at the court and asked the magistrate to reconsider his decision, but without result. Next the father paid £5, which he had saved, to a solicitor to bring an appeal to Quarter Sessions. The father and sureties attended at the police court, and were informed by the sitting magistrate that unless the conviction were absolutely quashed they would have to pay the costs of both sides. Thereupon the sureties withdrew, and as the father could not put down £50 the lad went back to prison.

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According to Mr. Pickersgill, who personally investigated the case, the true facts were that on the night in question the prosecutrix and another woman had "solicited" the defendant and other lads in his company. The woman had caught hold of the lad's coat, and he had pushed her away. Then some men appeared upon the scene, and there was a scrimmage between them and the lads. At this point two policemen arrived and seized the defendant, all the others except the prosecutrix having run away. The woman bore no marks of violence, and obviously the case was not one which could be fully elucidated in four minutes. Mr. Pickersgill accordingly laid the facts before the Home Secretary, only to receive the stereotyped reply that the Secretary of State could find no grounds for interfering with the sentence of the court.

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In view of Mr. Winston Churchill's recent attitude in regard to young offenders it seems impossible that the facts of the case can have been brought personally under his notice. There are at least three good reasons for interfering with the sentence. In the first place it was a first offence, the lad was of good character, and the maximum penalty was imposed; in the second, the cursory investigation given to the case by the magistrate was utterly insufficient; and in the third, the manner in which the sureties were deterred from assisting in obtaining an appeal, which the poverty of the lad's father made otherwise impossible, by a magisterial misstatement as to the incidence of the costs of such an appeal, needed explanation. Magistrates are not infallible, and the speed with which offenders are dealt with in metropolitan courts is not a guarantee of correct judgment. Practically speaking, the only appeal which the poor defendant has against a wrongful or hasty magisterial decision is to the Home Office, and unless due attention is paid there to such cases as this, sooner or later the demand for the extension of the right of appeal to courts of summary jurisdiction will become irresistible.

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In common with most of my contemporaries, I have received a pamphlet from Mr. Aleister Crowley advertising a performance of the Rites of Eleusis at the place where the Suffragists usually demonstrate. The object would seem to be to demonstrate the how and why of ecstasy, and the charge is £5. The Suffragists really can do it far cheaper, and to judge by the account of a dress rehearsal of the rites, which appeared in the *Morning Leader*, much more efficiently. Indeed, the mysteries of Eleusis according to Crowley would seem spe-

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

cially calculated to demonstrate the extent of the human capacity for playing the fool. There is no need to pay Crowley £5 for this, though undoubtedly he has shown himself capable of supplying entertainment in this direction when he masqueraded as Lord Boleskin of Foyers, and ran his Society for the Propagation of Religious Truth.

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The Henley magistrates had before them last week a man charged with cruelty to a dog and two cats. He buried the animals alive, and when they strove to escape hacked at their heads with a spade. He was fined £3. Compare with this the penalty imposed at Chester upon a man charged with being found in possession of poaching implements. A policeman stopped him and found a net in his possession and ten pegs—nothing else. He was fined £5 and costs I do not suppose that if each of the Chester and Henley magistrates were asked individually which deserved the greater punishment there would be any question as to the answer they would give.

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One of the complaints against betting agents to hand this week is from a customer who sent a commission by post. The agent agrees to accept commissions by letter if posted at least one hour before the race. In his weekly account, however, he ignored this particular bet, by which the customer was a winner, and so far he has given no answer to inquiries on the subject. If pressed he will probably deny that the letter ever reached him, and such a denial would, of course, leave the backer without any sort of remedy. Evidence of the delivery of telegrams or of registered letters can be obtained from the Post Office. In the case of unregistered letters no such proof is possible, and people foolishly despatching betting commissions in that way run a double risk. The letter may really be lost in the post, but even if that does not happen it is still always open to an unprincipled bookmaker to declare that he never received it.

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In answer to a moneylending circular from H. Dawson, 10, Vigo Street, W., a correspondent wrote a letter expressing surprise at a statement as to his terms. The letter was intended simply "to pull his leg," and it was remarkably successful. Believing that he had found a desirable borrower, Dawson wrote, telegraphed, and wrote again, asking for an appointment; and seeing that these communications were ignored, he next tried a personal call upon my correspondent down in Sussex. The tout's reception was not encouraging, but it was followed up by a letter from H. Burton, Limited, 23, Sackville Street, W., in which they referred to "our representative's call (on behalf of Mr. Dawson)," regretted that nothing definite was arranged, and suggested a further interview. This reveals the interesting fact that H. Dawson, whose circulars are being widely distributed just now, is really a tout for H. Burton, whose real name is Harris Blumberg (Truth Cautionary List, No. 439).

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A reference to the list of old members of the Bullingdon Club has conclusively proved the falsity of one of the statements in the moneylending advertisement of "T. Langton, Esq," Dudley House, 169, Piccadilly, W. He describes himself as a "Rugby and Oxford (Merton College and Bullingdon Club) man." No "T. Langton" has been a member of the Bullingdon for the last sixty years, and I have little doubt that the advertiser's claim in regard to Rugby and Merton College is equally baseless. In all probability "T. Langton" is the latest alias of a shady tout named Field, who has previously pretended that he was at Eton and Harrow as well as Oxford and Cambridge.

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The following is the letter which I received—as briefly mentioned last week—from Messrs. Ruyter, Van Eijk, Mowbray, and Co., in reference to a paragraph in Truth of September 28. The letter is dated October 3, from "Oost Indische Bank," Donkere Gaard 2, Utrecht, Holland:—

> The principal newspapers in Holland have simultaneously reprinted translation of an article in your paper accusing us of improperly obtaining £100 from a certain person who seems anxious to screen himself under a cloak of anonymity. Considerable sensation and annoyance has been caused here to us and many of our customers and friends by this libellous and defamatory statement. We beg to state:—
>
> 1. That nobody has ever paid us £100 to teach a lad.
> 2. We never asked anyone to do so.
> 3. This is not an empty shop.
> 4. The whole article teems with deliberate falsehoods and misrepresentations.
>
> The enclosed article of half a column from yesterday's Amsterdam "Telegraaf," written after a thorough investigation of books and correspondence, should suffice to convince any rational man of the malice and unveracity of your informant, whose identity is known to us.
>
> Instead of charging £100 to train a lad, we actually pay him to learn a business—for all costs of his board, lodging, washing, etc. (residing with our principal), master's fees for tuition in foreign languages necessary for East Indies work, and £10 per annum as pocket money, are payable by us, and they considerably exceed the £100 that parents pay to us.
>
> The chief of police here has authorised the local papers to state that no complaint whatever has been made against this business, and personally desired us to call his immediate attention to any further trouble. We must ask you to give as much prominence to the correction as you unfortunately did to the unfounded and calumnious assertions, and, further, to at once write us a satisfactory explanation.

Owing to my defective education I am unable to express an opinion as to the accuracy of the Dutch translation of my paragraph. But I did not say (1) that anybody had paid Ruyter and Company £100 to teach a lad, or (2) that they had ever asked any one to do so. I simply referred to a case in which "part of the premium" of £100 had been paid, and that such a payment was made (the amount being £20) is indisputable. As to (3), the office at Utrecht may not be an empty shop now, but that was a correct description of the premises a few weeks ago. With regard to (4), "the whole article" was a paragraph of about twenty lines, which contained neither any deliberate falsehoods nor any misrepresentations.

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In referring to the fact that Ruyter and Co. undertake to receive English lads from fourteen to eighteen years of age for training "to serve in their banking and agency branches in Holland and the British and Dutch East Indies," I observed that the business in Holland seems to be very much *in nubibus*. The justice of this comment is proved by the extract the firm have sent me from the Amsterdam *Telegraaf*, which explains that though they intend to open branches in other Dutch towns, they have started by taking premises for a "bank" in Utrecht in preference to Amsterdam or Rotterdam, because that town is more central and rent much lower there. It is further stated that the "bank" is being opened at the beginning of this month. The *Telegraaf* was informed that the firm is one of seventy years' standing, with agents in all the large towns of the British and Dutch East Indies. I have not myself come across anybody who has ever heard of this old-established East Indian banking and agency business; but if the firm is all that it is repre-

sented to be, this scheme for the training of English lads in Holland seems to be none the less extraordinary.

Finding that two of his aged parishioners are proud possessors of Crippen's autograph on circulars of the Aural Remedies Company, a Scotch minister writes to protest against the publication of quack and other objectionable and mischievous advertisements in religious periodicals. These old people got into communication with Crippen through seeing his advertisement in a parish magazine largely circulated in the Church of Scotland. Such periodicals are, of course, much favoured by trick advertisers, because they are chiefly read by a class of people on whom it is easy to prey. The publishers are usually Church societies, and the clergy might do a great deal for the protection of their poor and ignorant parishioners if they would refuse to assist in the circulation of periodicals containing advertisements of this kind.

### "THOU HAST THY MUSIC TOO."

(After Swinburne.)

("We hear a great deal of the Spring Poet, but where is the Poet of Autumn?"—Weekly Paper.)

In the days when I nursed a desir
To have my poetical fling,
I would lisp with the help of my lyre
Of the deeds that are done in the spring.
Then I sang of the skies and their glories,
Till I saw I had sung them enough,
So I strummed a few strains to Dolores,
And similar stuff.

How I joyed in my jests and my rhythm!
How I varied the vim of my verse!
And I said I shall make money with 'em,
And the press shall replenish my purse.
With a fire after fame in my bosom,
I invited some papers to bid
For the right to retain 'em and use 'em;
But nobody did.

Then I turned my attention to summer,
And I sang of the wine that is red,
Of the honey that comes from the hummer,
And whatever came into my head.
And I sang of the seas that are sunny;
But although I had gotten the knack
Of the writing of rhymes that are funny,
They always came back.

Yet I cannot construe my rejections
As a hint to my manifold muse
To refrain from those soulful selections
Of songs that I love to let loose.
And if Autumn's in need of a poet
To laugh on the lyre or to sob
(Though I needn't say "if," for I know it),
I'm on for the job.

### THE RARE BIRD.

("It is declared that . . . . no candidate or member of Parliament outside the circle of ex-Ministers or special private secretaries ever really meets or sees the leaders of the party."—News Agency.)

"I am so dreadfully worried about something," said the Young Member.

I have a reputation for sympathy, without the power of putting two and two together; that is why I am a chosen confidant. Acting up to my reputation, I asked for his symptoms.

"It began some time ago," he said, tentatively, "and it has got much worse lately. But it is very hard to talk about; you may think me mad."

"Regard me as your father confessor," I said, trying to reassure him.

"Well," he replied, brightening, "if you'll allow me to use the language of theology, it might be easier. It is Doubt. The question that tortures me is, Does he really exist?"

"Does who exist?" I asked, pretending not to understand.

He did not think it necessary to answer my question.

"Of course, it has been troubling a good many of us, and we had staked our hopes on this Edinburgh speech. But now we don't feel we've got any further proof of his existence than we had before."

"But surely," I put in, "you must have seen him often? Isn't seeing believing?"

"I have never seen him, really. I'm rather short-sighted and——"

"And unreasonable. You have, at any rate, heard him speak."

"Oh dear, yes! That started the trouble. It's this way—to my mind, what constitutes a personality is a definite point of view. Do you follow me?"

"Explain yourself," I said.

"Well, when a man looks at, say, an orange, he sees a disc. I suppose a disembodied spirit might see all sides of the orange at once. You may say that is a correcter view, but it won't do for a practical human being. He must be limited to a point of view, and in his limitation lies his strength of action, his personality. You can't hit a nail on the head if your aim is distracted by looking at it from all points of the compass. It produces an effect of vagueness—of unreality—of doubt."

"I'm afraid you've been reading psychology," I said, severely, and he admitted it with a rueful shrug and lapsed into a reverie.

"Look!" I cried, shaking him roughly by the arm and pointing to a familiar figure that passed us at only a few yards distance. "There he is! The man himself! Now, take your courage in both hands. Go up to him and convince yourself. Ask him if he exists."

"I daren't," replied the Young Member.

"Then you are not the man I took you for," I said, in a tone of reproof. "You've no pluck. You don't use your chances."

"It isn't that," he answered, looking sadly after the retreating figure. "I'm afraid to ask, because I've an instinctive certainty he'd say he didn't know!"

## SCRUTATOR.

### THE CHURCH AND THE "PATRON."

At a meeting held last week in St. Albans, Lord Robert Cecil came out as a Radical Churchman, his head teeming with revolutionary changes. This development of a somewhat clerically-minded High-Tory layman is full of significance for those who can discern the signs of the times. It particularly interests me to discover that on questions of ecclesiastical polity Lord Robert Cecil and I think much alike, though probably neither of us has previously suspected it. The idea which he placed in the forefront of his programme, that every incumbency should be limited to a term of years, has been on many occasions propounded in Truth, and I do not understand how any one can doubt that such an arrangement would have most salutary results both for clergy and laity. The Methodists have discovered by practice the advantage of moving their pastors about at short intervals. Their term—I believe it is three years—may be too short; the five years' term which is the rule in the higher military commands is the least in

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£23 2s.—Cruise Palestine, Egypt, Greece, leaving October 22.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

which a spiritual pastor can get to know his people thoroughly, master local conditions, and make his own personal influence felt with good effect. Nor does it seem desirable to keep men on the move when they have reached the period of life—which I should put at about fifty-five—when their habits and ideas begin to ossify, and they are no longer able and willing to learn and to adapt themselves to new circumstances and strange neighbours. But with these qualifications the principle, sound in almost all professions, is particularly advantageous to the special work of the clergy. Except on the side of the parson who has got a comfortable berth which he is reluctant to surrender, or in the fortunate, if rare, case of the congregation whose vicar has so won their hearts that they cannot bear to part with him, I cannot see any serious objection to the proposed arrangement. A clerical friend, snugly beneficed in Wessex, with whom I happened to discuss Lord Robert Cecil's speech the other day, dwelt strongly on the difficulty of the town vicar adapting himself to a rural parish. Energetic vicars who have been exceptionally successful in populous urban districts are, my friend insisted, notoriously incapable of getting on with country folks, and often fail dismally when moved out of town; conversely, the rural parson is equally at sea when transplanted to a city parish. But this seems to me merely evidence of the narrowing and cramping effects of the present system. Curates move about indifferently between town and country, rich parishes and poor, and one hears no complaint that they are incapable of fitting themselves to altered circumstances. If vicars are less adaptable, it is presumably because long adherence to the same routine of work among the same people and the same social conditions stereotypes their habits and ideas and narrows their sympathies.

At the same time, there are other reforms, desirable also for their own sakes, which would have to accompany this one. In particular it seems inevitable that before incumbents can be moved about freely, the stipends of benefices must be to some extent equalised. A man cannot be shifted from a town living worth £500 a year to a country one worth £100. The country livings where duty is light ought certainly to be more or less reserved for men in their declining years; but to hold out to every parson the possibility of ending his days in the desperate poverty which is the lot of so many of the country clergy at present would make the clerical profession even more unattractive than it is now, which is saying a good deal. The only way of getting over this difficulty is to pool the revenues of the parochial endowments and redistribute them on some rational system. To this measure, as I know by past experience, there is bitter hostility in many quarters. The greatest difficulty in the way—as Lord Robert Cecil will perhaps appreciate better when he has had more experience as a reformer—is that directly you attempt to touch the parochial endowments, you are invading the sacred rights of property as embodied in the lay patron. You will then find that you are a Socialist, a thief, and everything else that is vile and despicable. "A robber of God" is the most popular term of reproach for any one who ventures to attack the abuses incidental to ecclesiastical property. Lord Robert Cecil dared to suggest last week that the laity should have a voice in the appointment of incumbents through parochial Church councils. Did it not occur to him that this implies the disestablishment and disendowment of the lay patron? We live indeed in parlous times when a pillar of Toryism can openly advocate such an abrogation of private rights—and without a hint of compensation for disturbance!

It has always seemed to me that the system of private patronage is the worst of the abuses with which the Church of England is afflicted, and that no reform which leaves this abuse untouched is worth the trouble of carrying it out. The evil is in fact at the root of most others, and the scandals to which it gives rise cry aloud for redress. Only a week or two ago a country clergyman wrote to me strongly on this subject. He took as his text the following advertisement in an agent's list:—

NEXT PRESENTATION FOR SALE.

Yorkshire.—A Vicarage. Net income, about £380 to £390, *derived chiefly from Ecclesiastical Commissioners.* Comfortable vicarage house, thoroughly restored, containing three sitting-rooms, with ample bedroom accommodation. Church restored. Population, 1,100. Good society. Pleasant and healthy locality, within ten miles of Leeds. Diocese, Ripon. Price, £900, or £1,000 and interest would be allowed at 3 per cent. for five years.

It is only because announcements such as this are to be seen almost every day that they do not provoke an outburst of indignation. That an office of the most sacred character should be offered for sale by a commission agent in this style, its advantages as an investment catalogued in the language of an estate agent or a public-house broker, is a grotesque satire upon the clerical calling and a standing disgrace to the religious community which tolerates such dealings in its offices. In the above instance, though there is nothing exceptional in it, the scandal is aggravated by the reference to the Ecclesiastical Commissioners. The income derived from the common funds of the Church is used to enhance the price which the private proprietor of the right of presentation expects to obtain for his property; and this is done with the tacit assent of a State authority in a country where simony is an offence against the law. Everybody knows that in the Church of England at the present date the law against simony is constantly evaded by simple subterfuges, and it must necessarily be so as long as private property in the right of presentation to benefices is allowed to exist. It passes the wit of lawyers to draft any law on this subject under existing conditions which the wit of other lawyers cannot get round. There is no end to the abuses to which the system gives rise. The clergyman who called my attention to the above advertisement mentions a case in a Midland county, where a living was recently bought by a layman and presented to a clergyman on condition that he should resign within a specified period to make way for the patron's son—a common enough arrangement—and he goes on to say:—

To speak of only *a part* of the same county, I can readily think of more than a dozen "good" livings which were bought for the special benefit of the clergy who now hold them, or else have been "farmed"—i.e., the income is divided among the incumbent and one or more members of the patron's family.

There is not much difference between one county, or diocese, and another in this respect. To look for wholesome spiritual food from an institution honeycombed with such abuses and others springing from them is to expect grapes from thorns or figs from thistles. I make a present of that reflection to the Church Congresses, Houses of Convocation, Diocesan Councils, and other caucuses of Churchmen, who waste their breath and time in platitudinous debates on the quickening of the spiritual life of the Church and such-like topics, but religiously avoid all "burning" ques-

£100 A YEAR FOR YOUR WIFE if she survives you costs (ages of self and wife 40) £28 15s. annually in the SUN LIFE OF CANADA, 93, Queen Victoria Street, London, E.C.

tions that touch upon the constitution and government of the Church and the administration of its property. There is, however, one of these topics, popular at the moment, which is most intimately connected with the subject to which I have been referring; I mean the current complaint about the decline in numbers and "class" of candidates for Holy Orders. The Church of England will never in these days get for her service a sufficiency of the class of men she requires until she is able to offer them two things: First, the certainty of a living wage for all, and secondly the prospect that reward and advancement will bear some relation to performance and merit. These things she can never offer to her servants so long as parochial endowments stand on their present footing and the right of appointment to offices in the Church remains a form of private property.

## "MISDIRECTED MANŒUVRES."

An officer of the General Staff falls foul of my remarks which appeared under the above title in Truth of September 28, and in a lengthy and heated letter asks me "in common fairness to the Army" to withdraw my "scathing and contemptuous" criticism of the conduct of the recent Army manœuvres. Writing from somewhere up in "cloudland" to a journalist whose business it is to cater for a mundane public, my correspondent rules me out as a critic, for he says I am "obviously not possessed of even a rudimentary knowledge of military organisation and tactics," and am consequently disqualified from expressing an opinion in regard to matters which belong to the province of Staff College experts, who are counsellors of perfection, and in whose wisdom a confiding public may place implicit trust. Judging from the temper of the letter, the cap which I made for the General Staff fits better than I expected, and requires no alteration to adapt it for the heads which I intended it to cover.

What are the facts of the case? I said that the manœuvres were a waste of money, since they taught no new lesson which had not already been learnt, while they re-taught many old lessons which the experience of war has proved to be wrong. Worse than this, I pointed out that administratively, strategically, and tactically all that the manœuvres did was to impose on the country, and lead the nation to believe on the false faith of the General Staff's assurances that we had an Army prepared for war at a moment's notice, which is no more the case now than it has ever been. One point which I particularly insisted on was the farce of the so-called mobilisation of the Second Division, which was a sham from beginning to end, because it pretended to be what it was not, and what the General Staff knew that it was not, but what they had the effrontery to boom as an object-lesson in reality. "Administrative realism," we were told, was the "dominant feature of the manœuvres," whereas my observation, based on the reports of experts, led me to the conclusion that everything done during the manœuvres was as unlike war as it could be, and that the whole conduct of the operations culminating with the screaming farce of Chislebury Hill was not only faulty, but positively harmful, since such operations in a present-day campaign could only result in disasters compared with which the disasters of the "Black Week" in December, 1899, were mere bagatelles. The General Staff officer who writes to me now says that the Second Division was not mobilised, and was not intended to be mobilised, but only to be "brought up to war strength" for manœuvring purposes. This being the case, why did the General Staff allow the public to be deceived into the belief that there was to be mobilisation when none was intended? And why did the "general idea" under which the operations took place state that "mobilisation would be completed on September 18" when it was not even begun? If the facts which are stated in manœuvre orders are pretended, not real, facts, where does "realism" come in? In his address to the Manœuvre Staff at the Salisbury Assembly Rooms on September 24 Sir John French apologised for minimising the strategical side of the manœuvres on the ground that they were "administrative manœuvres," and as such were intended to test the administrative ability of commanders and staff in war organisation; but how could the organisation of the Second Division be any test of war efficiency when the division was made up of men and material borrowed either from the Special Reserve, which is intended for another purpose, or from the First Division, which was temporarily demobilised by being plundered of one of its infantry brigades and of all its artillery? My correspondent affirms that provided the Second Division was brought up to war strength, it does not matter from where its men were drawn; but, of course, it does matter very much, the whole value of the test, as a practical war test, depending on men, guns, horses, and stores being placed in the positions for which they are ear-marked when mobilisation is ordered.

A prophet has no honour in his own country, but if the General Staff won't listen to me, perhaps they will to Colonel Gädke, who came fresh from the German manœuvres to witness our own, and who took a far stronger view of what he saw than I did of what I heard and read about what went on. Throughout the reports which he furnished to the *Daily Telegraph* Colonel Gädke writes with unsparing condemnation both of the faulty organisation and of the mischievous tactics adopted by the English commanders. He alludes, for example, to the cavalry operations of September 21 "as not corresponding in the least with anything that is probable in war," and after describing the results of the cavalry fighting as "negative" and "miserable," he concludes with the observation that "these days of manœuvres were quite unfruitful, perhaps somewhat detrimental." Commenting on the final battle of Salisbury, he remarks as follows:—"It was everything but manœuvres. It certainly was not a picture of war. From a military point of view this battlefield bears some resemblance to that of Saarbrücken; but on that occasion there were none of the unwarlike operations which were displayed on this occasion."

Though I had not seen the colonel's reports when I wrote the article of September 28 I am glad to find my opinion confirmed by so eminent an expert. What Colonel Gädke has said others—notably Colonel Repington—have also said without any wish to be "unfair to the Army," but with a proper sense of what they owe to the newspapers which employ them. Instead of trying to justify mistakes which are indefensible the General Staff would do better to accept the criticism passed on their conduct, and endeavour next year to arrange their manœuvres so as to get the best military instruction out of them, and so give the country better value for the money expended than was the case this year.

## THE HUDSON'S BAY AND PACIFIC MYSTERY.

On several occasions during the past twelve months references have been made in the columns of TRUTH to the Hudson's Bay and Pacific Railway Company. These have chiefly been in regard to certain efforts made to dispose of the shares of another company, the Hudson's Bay and Pacific Railway Development Company, Limited, by methods calculated to raise suspicion in the mind of any ordinary business man as to the bona fides of the undertaking. The first of these was the offer to purchasers of shares of billets on the unbuilt railway. In this connection a number of well-known gentlemen were represented as being directors of the undertaking. Upon the publication of their names they without exception repudiated connection with the company. My comments upon this curious proceeding resulted in my receiving a threat from the company's solicitors to proceed against me for libel unless I apologised for my remarks. As there was nothing libellous in them I naturally refused to do so, and I heard nothing more from the solicitors. In the second instance, shares were being offered at a heavy premium through the medium of an outside stockbroker in a circular which made various statements respecting the position of the company, amongst them being one that the railway company was entitled to issue gold bonds which were to be guaranteed as to principal and interest by the Canadian Government. In regard to this statement I communicated with the High Commissioner for Canada, who authorised me to state that it was an absolute fabrication.

The next incident was a communication from the H.B. and P.R. Development Co. informing me that the circular in which this statement, with others, had been made was published without the knowledge and consent of the board, and was absolutely unauthorised. Accordingly I invited the board to tell me, and through me the public, exactly what the present position of the undertaking is. This invitation was given on August 24, and within a few days I received from Mr. Greville, the managing director of the H.B. and P.R. Development Co., an offer to give me complete particulars of the undertaking, and assuring me that afterwards he was confident I should become one of the strongest supporters of the company. I accordingly arranged for a representative to meet Mr. Greville at the company's offices. The interview took place, and the assertions made by Mr. Greville were so definite that I thought it desirable before giving them currency to submit them to the High Commissioner for Canada, which I did in the following letter:—

My Lord,—As you are aware, we have been indebted to you on two or three occasions for information respecting the position of the Hudson's Bay and Pacific Railway Company, and you may also remember that on a recent occasion we published an official disclaimer from Sir Wilfrid Laurier that any issue of bonds by this railway company would be guaranteed by the Canadian Government. Following upon that publication, we received a communication from Mr. Greville, the managing director of the Hudson's Bay and Pacific Railway Development Company, Limited, offering to give us complete particulars of the undertaking. I accordingly arranged for a representative to go into the matter with this gentleman, and the statements that were made seemed to me so important that I think it my duty to bring them directly under your notice. In effect they amount to a contradiction of the statements we have made, and in regard to the bond guarantee appear to supply evidence that the Canadian Government is pledged under certain circumstances to supply this guarantee, and that the essentials for securing the guarantee are being carried out.

Without going into details of the earlier history of the company, I need only say that the Charter is now in the possession, under various agreements, of the Hudson's Bay and Pacific Railway Development Company, Limited. From documents which my representative has seen, it appears that the original Charter holders have been paid out in cash and shares in this undertaking. The copy of the Charter which my representative has seen provides that the capital of the railway company shall be £1,600,000; that when 25 per cent. of this amount (£400,000) is subscribed, and 10 per cent. (£40,000) is paid up, the stock books of the company can be opened. My representative was informed that the necessary £40,000 was on June 1 last paid into the Merchants Bank of Canada at Montreal, and that on May 31 the provisional directors met at the office of Messrs. Brosseau, Brosseau, Tansey and Angers at 160, St. James Street, Montreal, and the stock books were opened. My representative was shown an official report of proceedings in the Canadian Parliament, in which an extension of the Charter received the Royal assent on April 7, 1909. This Act provided for the commencement of the railway construction to take place within a term of two years. My representative was shown correspondence from various officials which makes it clear that such construction has been commenced. He was further shown a letter from Messrs. Smith and Johnston, solicitors, of Ottawa, stating that the route map of the railway had been approved by the Minister of Railways, Mr. G. P. Graham, filed in the department and inscribed by Mr. J. B. Tyrell, Government Surveyor. In view of the statement in the Charter that, upon the due proportion of the capital being subscribed, and the construction of the railway commenced within the period provided by the Act, the bonds will be guaranteed by the Canadian Government, it would on the face of it seem that the enterprise must receive official sanction. This point of view is further borne out by a letter, dated July 28, 1910, from Mr. George Attwood, of the firm of Attwood and Hopper, railway engineers of London, who is now engaged on the survey, of which I have a copy in my possession, and from which the following passage is an extract:—

> Sir W. Laurier has visited Prince Albert with the Hon. G. P. Graham (the Minister of Railways) and others, and I am glad to say that the result is satisfactory as far as your railway is concerned. I was introduced to Sir Wilfrid, and I had a private talk with him on your matters, and from what he told me, and Major Holmes and others, as soon as work is really started on the construction of the railway and some real progress made the Government will guarantee the bonds, and assist us generally. I have also met the Hon. Walter Scott (Premier of the Province of Saskatchewan), and he is with us also. I have had two days of most arduous work, and I have managed to overcome some difficulties which have been raised by our enemies.

It is obvious from these statements that either the position in regard to the recognition of the scheme must have been considerably changed, or that the parties interested in it are engaged in an enterprise the nature of which there is no need at the moment to particularise. I am therefore venturing to lay the facts in some detail before you in the hope that you may see your way to give me some definite information as regards the truth and falsehood of the statements I have mentioned.—I beg to remain, my Lord, faithfully yours,

THE EDITOR OF "TRUTH."

To this communication I have been favoured with the following reply:—

17, Victoria Street, S.W., October 3, 1910.

SIR,—With reference to your letter of the 23rd ulto., in which you set forth the result of certain inquiries made by your representative into the position of the Hudson's Bay and Pacific Railway Development Company, Limited, I am directed to inform you that the High Commissioner has been in further communication, by cable, with the Premier of Canada, who states that as to the payment of £40,000 to the Merchants Bank mentioned in your letter, he has no information; that he understands some construction work is now proceeding from Prince Albert westward; that it is true he and Mr. Graham, the Minister of Railways and Canals of Canada, visited Prince Albert during their recent trip to the West; and that, when there, a statement was made to them that work was proceeding, but that they took no steps to verify it.

Sir Wilfrid repeats that there is no truth in the statement that the bonds of the company will be guaranteed by the Canadian Government.—I am, Sir, your obedient servant,

W. L. GRIFFITH.

The Editor of TRUTH.

It will be observed that this reply passes over a great many points which I have put to the High Commissioner. It is precise and definite as regards one only—the guaranteeing of the bonds by the Canadian Government. The Canadian Premier categorically denies that his Government will guarantee the company's bonds. I am bound to say that I am utterly unable to understand the situation which is raised by this denial. A charter has authorised the construction of the railway under a Government guarantee of the company's bonds. The charter by itself has, I understand, the effect of a statute. But over and above this the Canadian Parliament has passed an Act recognising and extending the operation of the charter. There is thus a statutory

contract between the State and the promoters of the railway, and, according to their own statement, the promoters have taken important steps towards the performance of their contract, having obtained a subscription of £240,000 from various parties, having banked £40,000 in cash at Montreal, surveyed the route, concluded contracts for work and material, and actually commenced the construction. What the result will be in these circumstances if the Canadian Executive refuses to carry out its side of the contract by guaranteeing the bonds, what remedies the company will have, are matters on which I can form no opinion. Assuming the facts to be as I have just stated them, the whole situation is involved in mystery. The one fact which emerges clearly from this mystery is that the financial position of the company, and, consequently, the prospect of the railway ever being completed, is, for the time at least, extremely uncertain.

The consequences of this must necessarily be very serious. Mr. Greville informed my representative that a contract for the construction of the railway had been concluded with an American firm, who had undertaken to accept payment in the company's guaranteed bonds, and that orders had been accepted for material on the same terms. If the Government guarantee is not forthcoming, there seems every probability that these contracts will not be carried out. It also seems open to doubt whether the subscribed capital will ever be paid up when the attitude of the Government is understood by the subscribers. Those who are putting money into the undertaking will do well to reconsider their position without loss of time, and I am glad to have had this opportunity of enlightening them respecting the facts. It seems to me highly probable that a good many people will lose money over this mysterious undertaking, and if they do I think they will have good cause to blame Mr. Greville and his colleagues. Mr. Greville professes to be perfectly satisfied that the Government will give the guarantee, and that Sir Wilfrid Laurier has said as much; but it is perfectly clear from the letter given above that Sir Wilfrid Laurier and his Government have no such intention. Presumably if the company had addressed themselves directly to the Canadian Government they would have received the same answer that has been given to me. If they reply that they have never had any reason to doubt that the guarantee would be given, they at any rate have such reason now, and it is obviously their duty to abstain from taking any more money from the public or allowing contractors to spend more money on works and material until the question between themselves and the Government has been definitely settled one way or the other. As to the position of the Canadian Government in the matter I say nothing at the moment, for I simply do not understand it. But it is certainly an extraordinary and incomprehensible thing that a company should be authorised to raise money and incur expenditure by a Government Charter and an Act of Parliament, and that after considerable sums have been obtained from the public under this authority the Government should repudiate the obligation which the Charter and the Act lay upon it. The promoters of the company have not been working in secret. The Government must have known what they were doing. It follows that the attitude of the Government ought to have been declared publicly in Canada before any money was obtained from the public, instead of being left to be extracted piecemeal from the Canadian authorities in London by the Editor of Truth.

## THE PERFECT HOSTESS.

A qualified critic has been comparing the Englishwoman with the Frenchwoman. For the former he has a rather sweeping indictment on her appearance in the street, where, according to him, her dress is ill-fitting and pretentious, and she "hangs things about her neck and waist which make her look like a walking sixpenny bazaar."

One may perhaps be allowed to enter a protest against having Englishwomen as a whole compared not only with Frenchwomen, but with Parisiennes, on the strength of the motley population which wanders through the London streets in the beginning of August. Country cousins are not supposed to dress well. So strongly is this impressed on our minds that a country cousin really well gowned, petticoated, shoed, and hatted would arouse in us feelings of wonder bordering on suspicion. It is the country cousin's obvious métier to wear the kind of gowns described above.

But if the Englishwomen to be seen in London early in August cannot compare for neatness and charm of appearance with the Parisienne, who is not only a proverb but a poster in the land for the supernaturally smart hang of her garments, on the other hand the same critic has a eulogy for us as hostesses. According to him, the Frenchwoman is too nervous to be at ease, and has to be constantly reassured by everybody that she is looking charming, and that everything tastes perfect, while "the Englishwoman has a knack of putting everyone at his ease; she says the right thing and does not fuss." This is a great thing, for while to be well dressed in the street is good, to make your guests happy is better, though of course there is no valid reason why the two should not go together.

Undoubtedly the worst hostesses of whom we have any record are Mary and Martha: Mary, who forgot her Guest's bodily needs, and Martha, who overlooked both His and her own spiritual wants. But although neither of them approached the ideal hostess, Mary was distinctly the better of the two, in that she was content to neglect everything with perfect calmness. She had the cardinal virtue; she did not fuss.

We have all sat at the hospitable table of poor dear Martha. It is always loaded with admirable foods. There is more than one can eat, and her hospitality forces one to eat more of that than one wishes. Whenever the servant enters the room any conversation in which the hostess is engaged falls to the ground like a shot bird. Her eyes fix themselves upon the maid and follow her all round the room, while not unfrequently she summons her in a strange tone of voice never heard in any other circumstances on land or sea—the voice which is perfectly audible through the loudest conversation, but conveys by some stealthy and pathetic note in it that every one must pretend they have not heard it, except, of course, the servant. To such a woman entertaining must be sheer torture, and yet, because of her very Martha-ness, which is due to the presence of a strong sense of hospitality, she entertains a good deal. Poor Martha! It is a little tragedy that while she cheerfully sacrifices the whole of her own enjoyment and works like a slave before any entertainment in order to make her guests happy, she only irritates them by her over care, and is constantly liable to the rebuke—that somebody else has chosen the better part.

It is consoling to find that we are not so Martha as

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France, because historians and men of letters, to say nothing of fashion papers and Stanley Weyman novels, have given us to understand that there is absolutely no social duty in which the Frenchwoman does not excel. Pope was describing the perfect hostess—and she was to be an Englishwoman—when he said that she should be "mistress of herself though china fall." It is indeed a test of any woman's training in the arts of true hospitality if she can continue a conversation on Buddhism, or listen with unfaltering attention to the monologue of some elderly gentleman who collects ailments with the care of a connoisseur, when from beyond the door there comes the loud crash, splitting into many little crashes, which proclaims the downfall of a loaded tray of china. One such hostess, who betrayed absolutely no sign of having heard a similar disaster, save by a slight heightening of her colour, was well rewarded when her interlocutor said, "For goodness' sake, go and see what has happened, for if you are not interested you are no woman, but an elf!"

Mme. Récamier is a type of the perfect hostess. She knew how to listen, and she had mastered the art of moving round a room from group to group without appearing restless or breaking up the conversations she wished to stimulate. The male novelist frequently describes his heroine in like circumstances as "flitting about." Anybody has only to watch a bat—the original and official flitter—to see what an appalling hostess it would make. Englishwomen are apt to be restless in these days when we try to live eighteen hours in every twelve. It is gratifying to learn that they can impress a man who, while possessing the right of an Englishman to decry all things English, and also the attitude of a resident abroad surveying things in this country with a certain amount of detachment, still finds that Englishwomen, especially when entertaining the stranger, "are perfection in their own homes."

## NOTES FROM PARIS.

### ROYALTY AND REVOLUTION.

LAST August I fell in with a Senhor Costa, a relative of the Minister of Justice at Lisbon. I asked him how things stood in Portugal. He replied, "I told you last May, when the Queen Mother was at Biarritz, hoping to turn round King Edward to favour a marriage with a wealthy princess of his family, that he was too well advised to consent to an immediate settlement of the matter. He had already said that the internal affairs of the kingdom ought to be put in order before Dom Manuel attempted to make a desirable match. It seems that he recommended sincere oblivion of past offences and the exercise of close and conscientious economy in the administration. Portugal hardly needed a showy government. Where she had best present a brilliant appearance was in the Bourse quotations of Portuguese bonds.

"The Queen Mother, who had winked at a *congé* marriage that gave her for a temporary daughter-in-law a lively little actress of a frivolous Boulevard theatre, then went to Lourdes to implore the help of the Madonna. Much good will it do her. This is August 2. By November 2 the Portuguese monarchy will only exist as a souvenir. It will be clean gone. The Liberal Government, now in office, is like the Queen Dowager's smile, which is a product of nerves and muscles, and has no cordial reality behind it. It is directed by the Court Camarilla in the spirit of her father's friends of the Moral Order Government of 1877, and it means to be ferocious, as were the Versailles Conservatives when they had the upper hand."

"I hope you do not mean to bring the remnant of the Royal Family before a revolutionary tribunal and sentence it?" "To expulsion from the kingdom—if we sentence it to anything. But there will be no need. The king has studied in his motor the means of flight. He and the two Dowagers and Dom Affonso have long since determined how to get away once the alarm is given. We are not going to keep them from running abroad." "Can nothing be made of Dom Manuel?" "What's the use of trying? The old coach he drives is no longer serviceable. He's a nice enough lad, a weakling in body and mind with dilettante talents and *très, ou trop, soucieux de sa dignité royale*—in short, quite the person to harden into an out-and-out Conservative despot directed by some favourite. His father tried to fit him for the navy. Neptune always got the better of him in the form of sea-sickness, and he ill-relished being dealt with by the other cadets on the equality footing. His mother is wealthy. He can lead a charming life with what she can easily afford to give him. He inclines to make a love match, and wanted to do so at the outset of his reign. The object of his affection, a Portuguese young lady, might have rendered the Royal Family *sympatico*. He then got entangled with the Parisienne. Directly the Queen-Mother returned from Biarritz he set off as if on a motor tour in the north, but really to spend on the sly three or four days in Paris with his charmer. He contrived soon after his first visit to Windsor to get her invited to recite at a *fête théâtrale* for the relief of the victims of the Oporto fire. The Queen-Dowager allowed her to be presented to her in her box, and thanked her for the generous use she had made of her talents. The damsel and her mother put up in an hotel close to the Palace of the Necessidades. The mother made herself so conspicuous, and took so much in earnest the king's attachment, that a marriage of conscience was feared. A theatrical agent relieved the king's keepers of uneasiness by obtaining a brilliant engagement for the young actress. Dom Manuel and she are believed to exchange romantic letters."

Nobody ought to feel surprised at the revolution in Portugal. Whether it will or will not come to more than the tossing of a fevered patient in his bed it is impossible to say. At any rate, the tossing action is a short-lived palliative which nature prompts. Portugal affords the weakest point of resistance to a general European condition making for the overthrow of effete institutions that are truly as the corpse in the house. Hence the events of the last week. The Queen Mother and Manuel II. stood in the way of a universal drift, and they had to go.

There was nothing dreadful to be said against either, and much to be said to their advantage had they been private persons. Seen, however, in relation to their public character there were serious objections to both. She, through the force of circumstances, played the chief part. Great were the disadvantages under which she lay. She had the disadvantage of the structure of her head, which was exactly in contour that of her double great-grandfather, Louis Philippe, and of her father, the Comte de Paris. With quite different eyes and noses, both men had pear-shaped heads, wide where

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the cheek meets the jaw, narrow at the brow, strikingly narrow towards the crown, and narrowing upwards almost to a point. They were both men of some capacity of a second or a third rate scope. If they had a sense of reality they were bereft of the power to take high or broad views of any of the questions that agitated the times in which they lived. This being so, they lacked true sagacity. The Citizen King could not rise above small expedients and shrewd judgments. The grandson had cleverness in party management, and though much more honest than Louis Philippe, had a skill that often surprised those whom he took into his confidence in plotting and conspiring. Both were failures. The Revolution had sent the grandfather into an exile that lasted twenty years, and put upon him the pinch of poverty. Neither his sons nor the great-grandchild who is now a refugee in Spain had these educational advantages. The latter had the further disadvantage of being brought up to look on clericalism as a necessary prop of regal authority, to hate the Republic and Republicans, and amid an apparent aristocracy that was but a snobility. As one cannot lay bare the cranium of a princess who has met with a terrible reverse, and is above everything else well meaning, I have operated on the skulls of Louis Philippe and his grandson, from whom she takes the contour of her head.

These disadvantages amounted to dire fatalities in the career of the now exiled Queen Mother. They would have been of no consequence had she lived simply on her fine fortune in a private station. For years she committed herself each time she came to Paris to companionship with the nobles. What Paris said on the subject had echoes in Lisbon, affected badly Portuguese finance, and closed French ports against Portuguese cocoa and port wine. The Orleanist Queen became *l'ennemie* in the eyes of the brokers of Oporto and of those who exported the cocoa berry to France from Africa. France at last refused to do business of any sort with Portugal. The King used to do the "civil" thing in calling at the Elysée and accepting an invitation to dine there and another to lunch at the Foreign Ministry. This done, he betook himself to the chateaux of the titled Orleanists. He, however, courted eminent savants, authors, and artists, often bestowing decorations. The Queen never made any sign of civility to the official Republicans until after her first visit to the Court of King Edward. Dom Carlos then accepted for her an invitation to dine with M. and Mme. Loubet. She sought to get out of it under the pressure of the Comtesse de Paris, her excuse being a grave illness of her sister, the Duchesse d'Aosta. Two days before the date appointed for the dinner she went to Turin. The King insisted on her coming back *by return train*, happen what might. This she did, and she came from the Elysée with changed sentiments. There could be no more gracious hostess than she showed herself to M. Loubet in the short time he stayed in Lisbon. He took a great fancy to her second son, now the exiled King. As President of the French Republic he conferred the Grand Cordon of the Legion of Honour on the late Duke of Braganza and the ribbon of Grand Commander on Manuel, then a beautiful youth in a velvet Vandyke suit and lace collar, with long hair in natural curls falling on his shoulders. M. Loubet asked for a cabinet portrait of this captivating boy. He cannot get over the pain he felt on learning of his discomfiture and at the fatality that follows the whole family.

Neither Amélie nor Manuel, when one thinks of their advantages as *Rois en éxil*, can be pitied for their fall from power. Why should they be miserable at not being able to look down as from a height on their fellow creatures? At private dinners and fêtes they will be given the highest honorific standing. *De facto* sovereigns will receive them as equals, and a gilded opulence will soon be as balm to the wounds inflicted by the Revolution on their *amour propre*.

The new Minister of Portugal was dining on a small mutton chop and pulse. He was very fluent, and his enthusiasm had not in the least consumed itself. He refused to admit that the fallen Queen was an angel of charity. Her dispensary was of no more use in opposing the ills now rife in Lisbon than the broom of Dame Partington in keeping out the ocean. However, as she was down, it would be ungenerous to repeat what he had often said against her when she stood beside a reigning King and instructed his Ministers.

In the opening part of these notes I maintained reserve as to the name of Dom Manuel's Dulcinea. There is no longer reason to do so, as it is in many of the papers (Gaby Deslys), and her portrait in the windows in which photos of celebrities and notorieties are displayed. She used to play at the Théâtre des Capucines, when the King of the Belgians often went there and booked each time three seats in the same row in order to have plenty of elbow room. He seemed so taken with Mlle. Deslys' intensely Oriental beauty that Baroness Vaughan grew jealous, and insisted on his spending his evenings elsewhere. There was really no need for her to go to Lisbon under the maternal wing, as she had been some time a player in the small and very amusing theatres, and quite as much emancipated as Mlle. Jeanne Granier when she played at the house of Baron Adolphe de Rothschild with Milly Meyer for the delectation of King Edward. La Deslys reminds me of Mlle. Ludwig when she triumphed at the Français about eleven years ago in her personation of Satan as a tempter in "Griselidis." One might say of Mlle. Ludwig *il vaut mieux la voir que de l'avoir*, and possibly also of Mlle. Gaby Deslys. The type is voluptuous and flamboyant, and full of the sorcery of the Gitana. There is something raptorial in her profile that is not now without fascination, but might be the contrary twenty or more years hence. The authority of Queen Amélie would have been no match for a person of this type had the opportunity been given her to take root next door to the Necessidades Palace. It appears that she has become the chief lioness on the Ring Drive in Vienna since her connection with Dom Manuel transpired in that capital.

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Raw, dark weather continues. Fashion reserves herself for the Saint Martin's summer. At most, the lady setting up for a name for elegance orders one or two gowns for evening wear at some château to which she is invited to join a shooting party. Satins under *mousseline de soie* upper skirts are in favour. So are the new velvets with a curled nap, the corduroy velvets, the pekins with velvet stripes alternating with silk stripes the colour of the ground that underlies the nap; it may be white, or light blue, or rose or meteor green under a black nap. As velvet of this sort is expensive it cannot quickly become hackneyed. Neat tailor-made dresses, woollen throughout, with curled nap, are very much in. They are shorter than the same style of skirts last season, and barely touch the instep. On the other hand, those who have spoiled feet can rejoice at the persistency of the grand couturiers in retaining for

dresses the fetter-skirt disguised and slightly less exaggerated. Thus a skirt that falls in pleats from the waist is hidden from the knee by a flounce of heavy lace, black, brown, green, cream, white, according to the prevailing colour, flatly laid on. Heels are higher, more incurves at back and sides, and narrower where they touch earth.

## LETTER FROM THE LINKMAN.

THIS is not the Age of men; it is the Age of movements, dear Lady Betty. Great men were never so scarce as they are to-day, and great movements never so common.

The circumstance marks the completion of a development. When the nations were governed by a class it required a man to pilot a change; now that the people dominate, movements prevail unaided.

. . . . .

The ordinary Sovereign of to-day is merely a screen from behind which a class exercises "rights" that are contrary to the interests of the Public. To dislodge the culprits it is generally necessary to remove the screen. Throughout the civilised world it is regretted that Dom Manuel has been deposed; it causes equally widespread satisfaction, however, that conditions which prevailed in Portugal have been abolished.

* * * * * *

It has been said that there is nothing original in England but Original Sin. The following letter contains a proposal which is not in accordance with the statement:—

"Aldershot.

"Sir,—Air ships, motor traffic, sport, and accidents of all kinds permanently disable a hundred men a day in the British Isles. It is calculated that in ten years the total will have increased to a thousand a day, which in twenty years would yield a crop of cripples amounting to over seven millions.

"Should war be added to these conditions there might not be a whole-limbed man in the community.

"I propose, therefore, that all international disputes shall be decided on the manœuvring ground instead of on the battlefield. That would obviously be to our advantage, for the British general of to-day almost always distinguishes himself at manœuvres, which he seldom does in actual warfare.

"For instance, were there an outbreak of hostilities between England and Germany a board of impartial umpires would be appointed. On the Emperor despatching fifty thousand men across the Channel the board would decide (a) whether an effective landing had been accomplished, and (b) whether the British resistance had been defeated. Not a bullet need be fired.

"I attribute my failure to secure the championship at pigeon-shooting to being absent on active service for two years in South Africa. As an officer, I write with authority on the subject; it interferes intolerably with sport to have a war."

. . . . .

There are two phrases in the language which appear to be somewhat invidious; they are "A simple soldier" and "A weak woman." Perhaps it is on account of the simplicity of the former that the disposition to marry him prevails so generally amongst the "weak women."

* * * * * *

"It is not death yet; it is only maiming," predicted a Tory peer on the appointment of the Conference to discuss terms of agreement between the Commons and the Lords. Lord Anglesey—the general—was having his portrait painted when ordered to join the forces for the campaign which closed with Waterloo. The picture was complete with the exception of one leg. "You had better finish the leg now," he said to the artist; "I might not bring it back with me." Lord Anglesey lost the very leg at Waterloo. The former prediction promises to be as accurately fulfilled as was the latter. The peers will certainly hobble out of the Conference.

A tradesman wrote to Mordaunt, the actor, the father of the Lady Boothby of the time:—

"Sir,—Your bill having been standing a very long time, I beg to have it settled forthwith.—Yours faithfully, "J. Thwaites."

To this the actor replied:—

"Sir,—When your bill is tired of standing it is welcome to sit down.—Yours faithfully

"T. H. Mordaunt."

It was in little less flippant a style, and with equal disregard of consequences, that the majority in the House of Lords returned the Finance Bill to the representatives of the nation. The Constitution would be rendered powerless so far as the many are concerned were the pretensions of the Peers not reduced.

. . . . .

The system which prevails in England may be described in a sentence:—The Constitution requires us to acknowledge the divine rights of all old-established wrongs.

* * * * * *

"Art is long," the British artist is long-suffering, and the picture-buying public in the country is short-sighted. The public here imagines that the painting of masterpieces was reserved for the Old Masters. The regulation critic endorses the illusion. But our critics are "not born," neither are they made; they are merely appointed. There are as good pictures on the easel as generally came off it.

That, however, is a digression. Mr. Lester Sutcliffe is exhibiting this week at Walker's Gallery, 118, New Bond Street, a collection of "charcoal drawings" which should meet with general approval. To produce them a new method has been employed.—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### THE HIGHER EDUCATION OF SOLICITORS.

Sir,—It is satisfactory to learn from the President's address at the annual provincial meeting of the Law Society that "the Council have for some time past considered that admission to the profession should be preceded by some higher general education than they have been able, in practice, to require."

There are two principal advantages to be derived from insisting upon a better basis of general culture as a condition precedent to admission as a solicitor. On every hand complaints are heard of the over-crowded condition of the legal profession. It is said, and it is to be feared that it is said truly, that there is not sufficient legal work to go round. The increase of officialism is likely still further to diminish it. Yet men continue to pour into the profession. A higher standard of educational fitness at the commencement would tend very greatly to check this evil. Again, complaints are made of a certain class of solicitors who are said to foment litigation, to secure it by unprofessional means, and to conduct it in an improper manner. To contend that virtue and culture are necessarily allied is to exhibit a very small knowledge of human nature. But it is a fact that the solicitors against whom these charges are levelled are not the most highly educated members of the profession.

It is to be hoped that, in any improved educational test for solicitors, special attention will be paid to English composition and to English literature. Many men who have taken a degree at an English university cannot write a decent English paragraph. Moreover, a knowledge of Greek and Latin is of little value unless it be sufficiently thorough to enable a person to read in the original, with ease and profit, the great orators and writers of antiquity; while, if he cannot do this,

but must perforce forgo the study of Demosthenes, Cicero, Homer, and Virgil, he can find an excellent substitute in John Bright, Edmund Burke, Milton, and Shakespeare. The knowledge of foreign languages required in some examinations is so slight as to be practically useless. In the solicitor's preliminary examination it might almost be dispensed with. But a knowledge of the English language and its capabilities, and of some part of English literature, should be required to be tolerably thorough.—I am, sir, faithfully yours,

A. Kipling Common.

Law Society's Hall, October 7.

### NATIVE EXAMINERS AT BOMBAY.

Dear Mr. Editor,—I can endorse your criticism of your ridiculous correspondent's complaint about native examiners at Bombay. There is (or was four years ago) only one native examiner—the secretary of the examining board; the other natives who appear at the examination are munshis, whose only business is to converse with candidates in the colloquial part of the examination. I do not think that, although they are called munshis, they take private pupils to any extent. I passed four language examinations at Bombay, and I had no acquaintance with any of the munshis outside the examination room. They are, of course, not "babus" at all—a term which is understood to indicate either "Bengalis" or "clerks." Nor used they to be oily, but rather unusually clean Mohammedans of Western India. I gather that your correspondent failed to pass the higher standard; if he had known a little more Hindustani he would probably have found the conversation of these natives to be quite painfully polite. In fact, ignorance is the root of the whole matter; the native man has his faults, but what Sadi calls "the curtains of his pride" prevent your correspondent from seeing the native's virtues.

When I was an acting member of the examining board at Bombay, an officer in a native regiment and a great friend of mine presented himself for the High Proficiency Examination in Hindustani. The native secretary of the board also knew him. I was aware that he had been working like a slave for this examination, but the board unanimously agreed that he was not good enough to pass. He was evidently very much cut up when this decision was announced. Before we separated for lunch the native secretary took me aside and said, "I think that Captain —— is much upset. Perhaps you are staying at the same hotel as he is? Well, I am a Mussulman, but still, if you were to give him a little old brandy with his coffee after lunch it would be a good thing." I don't know what your correspondent would call that, but I reckon that it was politeness by any standard you like to mention.

There's very little swindling of any kind these days at Bombay—I myself never had a Bombay munshi; and it is absurd to suppose that the native secretary of the board would risk losing his fat billet and all future Government employment for the sake of a share in a subaltern's Rs. 100.—Yours truly,

"S."

### M. BRIAND AND HIS MOTHER.

Dear Sir,—Will you be so very kind as to spare me a little space to reply to a suggestion of your Paris correspondent? It reads as follows:—"I wonder if the Prime Minister of any other great country except France would have been prompted by his fine sensibility to appear as M. Briand did at his mother's funeral!"

I am sorry that I am not sufficiently acquainted with the "fine sensibilities" of other nations to express an opinion; but as regards England, I can confidently assert that if any Prime Minister has ever been so low, so small and mean, and so utterly regardless of any decent feeling as to refrain from attending his mother's funeral because she had sprung from the people, providing the people of England knew it, he would not remain Prime Minister long, nor would he deserve to.—I am, dear sir, yours faithfully,

E. M. Thorpe.

## MAMMON.

### ROUND THE MARKETS.

Cheerful as a Whole—Portuguese Revolution has Little Effect—India's New Loan—Canadas and the Chairman's Promise.

THE record of the stock markets last week was on the whole a cheerful one. A rally in rubber and rubber shares, active reinvestment of dividend money at home and abroad, the settlement of the lock-out in the cotton trade, and the publication of some fine Board of Trade returns for the month of September proved an effective combination of influences to sustain and invigorate markets. A note of hesitation was struck by the news of the revolution in Portugal, but the effect upon stocks was remarkably little. Portuguese Threes fell from 68 to 64½, and a sympathetic movement occurred in Spanish bonds, but Internationals as a body scarcely stirred. Several reasons may be given for the market's phlegm. One lay in the success of the revolutionary movement itself, which was gained with a minimum of fighting. Another might be found in the confidence reposed in the members of the provisional Republican Administration, and a third was the healthy state of the market for foreign bonds. There is practically no floating supply of any leading Foreign Government bond, the market having been swept bare by people who have bought for investment. As regards Portuguese Threes themselves, London is interested only to a very small extent, and even Paris probably does not hold as many as is generally believed, because for some years the Portuguese have been buying back their own scrip.

In the gilt-edged department there has been a good inquiry for India stocks, the cheapness of which I drew attention to a week ago. The recovery has been helped by the terms of the Government's new loan. The amount is only £4,000,000, and none of it constitutes fresh borrowing, while the issue takes the form of 3½ per cent. bonds, to be paid off at par by drawings spread over eight years, thereby avoiding direct competition with India Inscribed stocks. Home Rails have enjoyed a fair rally, and still look a healthy market. Americans, while exceedingly quiet, have been firmly maintained, and the support lent to this department comes from people whose known strength makes the bears unwilling to take liberties. A sharp rise has occurred in Canadian Pacifics, which went well over 200 on the chairman's promise to consider a scheme within the current year that would allow the shareholders to benefit more substantially from land profits. Mexican Rails were dull on the damage to a small portion of the line from floods. The incident, while not apparently of great importance, tends to emphasise the very speculative character of the ordinary stock at current price.

### RAILWAYS.

Cotton Lock-Out Ended—Rally in Prices—Some Cheap Stocks.

The fulfilment of hopes that the lock-out in the cotton trade would be speedily ended was signalised by a spurt in Home Rails. It has been obvious for many weeks that the prices could not be allowed to drop indefinitely in face of the strong existing combination of "bull" points. There is not as yet a big public for Home Rails, for the natural prejudice of a decade and more will not be overcome in a week. But now that prices have been put down and dividends put up to an extent that makes stocks reasonably cheap, and now that the outlook—judged by current traffic returns and the knowledge that important economies are being practised and capital expenditure being kept down to a minimum—points unmistakably to a further increase in dividends, there are solid reasons why the speculative investor should return to the Home Railway market. It is not difficult to discover bargains, and at the risk of treading to some extent upon old ground I may point out one or two. In Truth of September 7 I specially recommend Great Northern deferred. The

price was then 46, as compared with a present price of 49⅜. The Great Northern pays the dividend on its deferred stock once a year, namely in February. Last time that stock got 1¾ per cent. In the June half of 1910 the company, after putting aside £20,000 to reserve (an innovation for the first half of the year, although £20,000 was also set aside last December), carried forward an increased balance of £56,000, which means that the deferred stock to June 30 had earned 2½ per cent. It requires an addition of £21,000 to net revenue in the current half-year to give York deferred 2¾ per cent., and there are reasons for hoping that not less than this amount will be forthcoming. To date for 13 out of the 26 weeks of the half-year gross traffics show an increase of £35,300, equal to £70,000 for the six months. It may be that earnings will not show an advance of quite £70,000, as traffics will in the last few weeks of the period run against larger takes than they do at the present time. But the company, thanks to its friendly arrangement with the Great Central and Great Eastern, is still making important savings, and a net gain of £21,000 should be forthcoming without difficulty. As the company in the second half of 1909 put £20,000 to reserve, any increase in net revenue this time should be available for the junior stockholders. At 49⅜, allowing for accrued dividend, York deferred would, assuming the dividend be 2¾ per cent., return a purchaser 5⅞ per cent. on his money.

South-Eastern 6 per cent. preferred ordinary stock at 116, with 5 points of dividend to come off in February, shows a yield of over 5¼ per cent. This stock is now certain of its full dividend for the current year, and there is a very good likelihood of the margin over being sufficient to provide a small dividend upon the deferred or "Dover A." Brighton A, another old favourite of mine, has been picked out as leader in the latest advance movement in home rails. In the past three months the Brighton Company published an increase in gross receipts of £19,300. A maintenance of this rate of increase for the final quarter would not be surprising—the current month's receipts run against a decrease of £10,639—and a gross gain for the half-year of £40,000 is therefore not improbable. To pay ½ per cent. on Brighton A takes £25,000, and the advance in net revenue may easily provide this sum. For the year 1909 the stock got 4 per cent., and an extra ¼ per cent. was placed to its credit at June 30. Thus the dividend on Brighton A for the year 1910 is not unlikely to be 4¾ per cent., and the stock at 93 would yield, allowing for accrued dividend, 5⅜ per cent. The Brighton Company is now reaping the reward of its enterprise in electrifying its South London line, and the success attending this experiment has decided it to proceed with the electrification of the line to the Crystal Palace. The work on this portion of the company's system has just begun, and, according to the chairman, the electrical installation will be all ready for the Pageant of Empire at the Crystal Palace in May next.

### More South American Railway Results—The B.A.G.S. Report—Capital to be Increased—Central Argentine Dividend—Uruguay Railway Doings.

A further batch of South American railway results has been announced during the week. The Buenos Ayres Great Southern Railway and the Central Uruguay Railway and tributary systems intimate that, like the Buenos Ayres Western Railway, they will pay their dividends in future less income-tax, instead of tax free. The Central Argentine has always been in the habit of paying its dividends less tax, because to have made a present to its ordinary stockholders of the amount due for income-tax would have been an injustice to the deferred stockholders. As expected, the Central Argentine, despite its published traffic decrease for the year ended June 30 of £214,000, has had no difficulty in maintaining dividends of 6 per cent. for the period on the ordinary and deferred stocks. The B.A. Great Southern's report contains several points of great interest. I mentioned a week ago that in order to maintain the dividend at 7 per cent. the company had to forego making any appropriations to reserves, which last year benefited to the extent of £40,000, and to reduce the carry forward by £45,000. An examination of the report, however, will have a reassuring effect. Despite the poor wheat, barley, and oats crops, receipts from which dropped £238,000, the total drop in gross revenue was only £47,600, and it would have been no more than £10,000 but for the fact that as from January 1 the company discontinued the practice of including in gross earnings the freight in respect of the transport of its own materials. Argentina has become so rich of late years that a crop failure has not the paralysing effect upon business that it used to exercise; and so, despite the big drop in receipts from grain, passenger and parcels revenue went up by no less than £125,000, and general goods traffic increased by £92,000. On the expenditure side, too, it is welcome to find that a total of £225,000 has been set aside during the year for special renewals of permanent way, locomotives, rolling stock, etc., or £41,500 more than in the previous twelvemonth. As regards the current year, the company has set itself a task. It is increasing its capital by the issue of £2,000,000 five per cent. preference shares of £10, to be offered to existing shareholders at £11 per share. This will eventually involve an annual charge of £100,000. The conversion of £6,000,000 four per cent. extension shares into ordinary stock, assuming the latter remain on a 7 per cent. basis, requires another £180,000, against which the payment of the dividends less tax will effect a saving of about £60,000. Obviously, then, the company needs a substantial advance in revenue during the current year. Fortunately conditions in Argentina are now good; indeed, right from Cordoba to Bahia Blanca the outlook for the pastoral and agricultural industries is reported to be all that could be desired. Having regard also to the fact that traffics in the coming months will go against poor ones, there is no reason yet to regard the company's immediate task as too heavy, though crop reports and traffics will be watched with closer interest than in the days when large surpluses over dividend needs were assured.

In April and May last I drew attention to the stocks of the Central Uruguay Railway and its allied systems, particularly the Eastern Extension line. The annual reports just published justify my opinion. The Eastern Extension Company shows an increase in net revenue of £24,800, and the final dividend is raised from 4s. 3d. per share to 5s. 9d. per share, so that the dividend for the twelve months is 9s. 6d. per share, or equal to 4¾ per cent., as compared with 7s. 6d. per share, or 3¾ per cent. Thus at current price the shares return nearly 6 per cent., which makes them attractive as a speculative investment. The company's £10 five per cent. preference shares offer a return of 5 per cent., and are an excellent investment for mixing purposes. The Central Uruguay main line did not quite live up to the promise of the first half of the year, but on the whole twelve months steady progress was shown. Gross earnings increased by £20,400, and working expenses showed an advance of only £500, while they would have displayed an actual reduction but for the fact that the company devoted a large sum to the renewal of sleepers and the relaying a portion of the line with heavier rails. For the year the dividend is 5 per cent., as against 4½ per cent. for the previous year. The Northern Extension shows a small decline in net revenue, and its dividend for the year comes out at 3⅝ per cent., as against 3¾ per cent. for the corresponding period. The report speaks hopefully of the outlook for the current year.

## RUBBER.

### Cheerful Markets—American Imports—Lankat Rubber—The Scottish Trust.

At last there has been a welcome change of sentiment in the rubber market, and readers who followed my notes during the last two weeks will not have been unprepared for the recovery which has taken place both in rubber shares and in the price of the raw commodity. Indeed, indications which recently prevailed were much

too obvious to be misunderstood. While pessimistic journalists were unsettling the public mind with destructive criticism and persuading nervous holders to sell at bottom prices the Trusts were making ready to take in derelict stock, and in such circumstances as a general rule the Trusts are right while critics and timid sellers are wrong. In the Lane much the same thing occurred. Depressed quotations in London, affecting a mere fraction of supplies, coincided with syndicate operations in Brazil for the purchase of half the new season's crop; and the market is now said to be in the hands of powerful interests who mean to make money this autumn. Forward sales, too, for 1911 have been reported in increasing number, and private cables from Colombo announce bargains for that year up to 7s. 6d. per lb. American buyers who expected to see "dollar" rubber have been woefully disappointed. There will be no "dollar" rubber this year, and if the forward sales are any guide, next year will not bring it. Indeed, the fall in the raw article was much too steep to be natural; although the situation was partly due to the unexpected weakness which developed in America, and the table which I give below will illustrate the importance of this factor:—

AMERICAN IMPORTS OF RUBBER.

| | Years Ending June 30. | | |
|---|---|---|---|
| Imported from:— | 1908. Tons. | 1909. Tons. | 1910. Tons. |
| United Kingdom | 3,040 | 5,726 | 6,945 |
| Germany | 1,260 | 2,010 | 2,914 |
| Other Europe | 3,073 | 3,392 | 4,285 |
| Central American States | 443 | 385 | 636 |
| Mexico | 4,138 | 6,902 | 10,485 |
| Brazil | 14,574 | 19,640 | 17,639 |
| Other South America | 687 | 877 | 1,118 |
| East Indies | 552 | 503 | 1,080 |
| Other countries | 16 | 11 | 7 |
| Totals | 27,783 | 39,446 | 45,109 |

Taking the world's rubber consumption at 70,000 tons it will be seen that for the year ended June 30 last America imported no less than 55 per cent. of the whole world's contribution, and it is not surprising that a trade check in that country should exert a potent effect upon a market which had but a few months previously been strained to the utmost by the scarcity of supplies.

The course of recent events has proved the soundness of my advice to my readers to leave alone for the time being both the heavy brigade and the ultra-speculative issues; and to confine their purchases to shares of the Glen Bervie type, which were not far above bed-rock value even with rubber standing at a much lower figure. The outlook is now once again more promising. We may not be sailing in altogether smooth waters just yet, and readers who bought Anglo-Malay, Linggi, and Malacca at top prices should now take advantage of any further set-back to average their holdings. My view is that later this year we shall see higher prices, and readers might then use the opportunity to reduce their holdings of the big producers and exchange into low-priced shares with a view to capital appreciation next year. One reader asks whether I think Batu Caves will go to 30 from their present quotation of 15. I do not. But in this market there are not a few shares now quoted perhaps at two or three pounds which with some confidence I expect will double in value within twelve months, and the list which I published in these columns on September 28 should not make bad reading in September, 1911. Investors must not expect to make big profits both in capital appreciation and in the 300 and 400 per cent. dividends which rubber is earning, but they should be able to make some substantial profits by one method or the other, according to the type of their holdings. A few months ago we were going ahead too fast, but prices are now at an abnormally low level, and they afford some fine opportunities for profit-making. After the flood of worthless issues careful selection is more than ever necessary, together with the application of sound common-sense rules to rubber investment; and so long as five years' purchase is a fair basis for the purchase of a rubber estate investors should not pay much more than seven years' purchase for their shares. This rule, which is now being generally adopted both at home and in the East, was originally laid down in these columns, and its general adoption will save investors from much unnecessary disappointment.

I do not wish my readers to misunderstand my attitude towards the big producing companies. A two-shilling share, which may be expected to pay, say, 500 per cent. dividends (*i.e.*, 10s. per annum) for seven years, is not overvalued at 70s. The investor's outlay is returned within seven years, and he may at the end of that period write down the shares in his private ledger as having cost him nothing. In practice, of course, dividends do not remain constant, because earnings are governed from year to year by the varying factors of increasing outputs and decreasing prices for rubber, although the one may more than compensate for the other. Let me illustrate the application of the seven years' purchase rule by taking Batu Caves as an example. My estimate of 120,000 lb. for 1910, which I put forward in July, has since been officially increased to 150,000 lb., and similar increases for future years may prove necessary. The company, too, is opening a further area, which will increase its planted acreage to 1,400 acres, and an output (at 500 lb. per acre) of 700,000 lb. may be expected by 1916. The outputs and dividends for the next seven years are estimated below:—

BATU CAVES.

| Year. | Output. Lbs. | Yield per acre from whole acreage. Lbs. | Net profit per lb. | Estimated Dividend. Per Cent. | Dividend per share. £ s. d. |
|---|---|---|---|---|---|
| 1910 | 150,000 | 107 | 6/- | 168 | 1 13 4 |
| 1911 | 230,000 | 164 | 5/- | 215 | 2 3 0 |
| 1912 | 340,000 | 243 | 4/- | 250 | 2 10 0 |
| 1913 | 450,000 | 321 | 3/- | 250 | 2 10 0 |
| 1914 | 540,000 | 386 | 2/- | 200 | 2 0 0 |
| 1915 | 615,000 | 439 | 2/- | 225 | 2 5 0 |
| 1916 | 700,000 | 500 | 2/- | 260 | 2 12 0 |
| Total return in seven years | | | | | £15 13 4 |

Correspondents sometimes ask me how companies can maintain their present dividends in the face of a falling price for rubber, and this example should dispel their doubts. Several companies are now getting over 800 lb. per acre from the older portions of their estates, and Batu Caves should eventually do the same, but whatever it gets beyond 500 lbs. per acre may be regarded as a set-off against rubber profits falling to say 1s. or 1s. 6d. per lb. profit in later years. The average dividend over seven years on the assumed basis works out at 224 per cent., giving to a purchaser at 16 an average annual return of 14 per cent. It may be of interest to note that at 16 Batu Caves's 1,400 acres have a market valuation of about £300 per acre; and I prefer it, therefore, to an estate which, valued by the market at £600 per acre, yields no higher return to the investor.

Against wild rubber propositions as such I have no prejudice. Ninety per cent. of the world's rubber production is, of course, derived from wild sources, and it is not to be supposed that this enormous supply of rubber is obtained on other than a profit-earning basis. In certain cases I believe the possibilities of wild rubber companies, particularly those exploiting vine rubber, to be very great, and where these possibilities exist and the management is good I endeavour to give my readers an unprejudiced opinion when reviewing the investment lists which they submit to me. While, however, one in three of the Mid-Eastern propositions may be described as promising, I doubt very much whether one in twenty of the wild rubber shares will ever bring much joy to their holders. There are doubtful concerns in both groups, for promoters of the type who were so extraordinarily active in the spring are not famous for that "austere morality and immaculate justice" which the Portuguese are now aiming at. Incompetency among directors, too, must prove another fruitful source of future trouble, and only this week I have been obliged to tell a correspondent that he holds shares in an Eastern plantation company the prospectus of which mis-

The MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

described as rubber some thousands of nutmeg trees. What can the directors of such a company know about rubber, and how can they be expected to earn dividends for their shareholders?

A company whose prospects are now attracting some market attention is the promising Lankat Rubber Company—an off-shoot of the prosperous tobacco company, the United Lankat Plantations. With a capital of £100,000 Lankat has 2,000 acres of rubber under cultivation, including 20,000 trees about five years old, and the officially estimated yields of rubber are as follows:—

| | |
|---|---|
| 1911 | 20,000 lbs. |
| 1912 | 90,000 ,, |
| 1913 | 150,000 ,, |
| 1914 | 220,000 ,, |
| 1915 | 330,000 ,, |
| 1916 | 440,000 ,, |

About 56,000 trees should be tapped in 1911, and the estimate should, in view of the ages of the trees, be much exceeded. A strong point about the estate is the sufficiency of good labour, a feature which usually accompanies sound management.

The Trust companies have suffered rather heavily of late, partly because of the market depreciation of their holdings, and again for the reason that last season's profits were derived largely from a series of promotion successes, such as is not likely to be equalled for some time. One of the soundest of this group is the well-managed Scottish Tea and Rubber Trust. It started operations at the beginning of this year with some splendid holdings:—Batu Caves at 6 (now 16), Seafields at 3¼ (now 6⅛), Tremelbyes at 1¾ (now 5¼), Central Travancores—not to be confused with Ceylon Travancore—at par (now 3), Bandar Sumatra at ⅜ premium (now 15-16 premium), in addition to Pelmadulla and a number of other successful tea and rubber holdings which even at this post-boom period show very substantial appreciation. The company took advantage of the heavy increase in values to dispose of some of its high-priced shares, and with the proceeds it paid off its debenture debt of £50,000, and made fresh investments in low-priced shares from which the directors announce they expect to reap considerable profits. With the wisdom of this policy I am in hearty agreement, and it is this policy which I am endeavouring to persuade my readers to apply to their own rubber holdings. TRUTH alone has advocated this policy; and I know what the Trusts are doing. Hold your £600-per-acre shares and you will receive substantial dividends; but for capital appreciation buy the low-priced shares, and take care to choose the sound ones.

The report issued by the Ceylon Timber and Rubber Syndicate contains an interesting valuation of the company's property by the well-known expert, Mr. M. Kelway Bamber, who, adopting a six years' purchase basis with profits at 5s., 4s., 3s., 3s., 2s., and 2s. per lb., values the estates at £107,000. After allowing for the debenture debt at par, the market valuation of the property, with the 2s. shares standing at 4s., is under £70,000. The company has 1,121 acres of rubber, now valued by the market at under £70 per acre, and my readers may regard this as a good example of a non-speculative share likely to return in dividends within the next six years a sum equal to the whole of the investor's capital outlay.

I hear that the Brich company to which I have frequently called my readers' attention is contemplating some further extensions which should materially improve the value of the company's property. Details will be announced shortly.

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## MINES.

STILL UNSETTLED—RHODESIAN PROGRESS—RAND RETURNS—EAST RAND DEBENTURE ISSUE—ZINC CORPORATION.

Unsettled conditions have continued to prevail in the Mining Markets. Continental operators have again been a source of weakness, and had there not been "bear" covering by local speculators prices would have gone worse. The public has not been taking anything approaching an active part in the dealings, and excepting a modicum of unostentatious support at times of weakness the "shops" appear to have done little, preferring apparently to await more satisfactory general conditions.

Chartered and Tanganyikas have been receiving a fair amount of attention amongst Continental speculators and the semi-professional operators on this side, and on the whole these favourites have been well maintained. There is a confident belief in some quarters that Chartered will be given a run up to about £2 in the not distant future, and the optimists have been cheered during the past week by the reports published as to Rhodesian progress. The Chartered Company itself announces that the administrative revenue of Southern Rhodesia for the six months just ended shows an increase of £71,000 as compared with the return for the corresponding period of the previous year. Another message tells of increased activity, not only in the mining industry, but also in the building trade and in the development of the company's agricultural resources. With regard to Tanganyikas, a cable reports that the railway reached the Star of Congo mine on the 1st inst. Besides marking an important stage in connection with the opening up of the Tanganyika's copper deposits, this event is of interest to holders of Chartered, as anything likely to improve Rhodesian railway traffics is indirectly a bull point for the Chartered Company.

The Rand gold and labour returns for September make a satisfactory showing. The output is announced as 646,899 ozs., which compares with 649,269 ozs. for August (a longer month), and the daily average production works out at 21,563 ozs. for September as against 20,944 ozs. The native labour return shows a net decrease of 300, but this is due mainly to a wastage in respect of the Premier Diamond mine; the labour force of the gold mines is actually better. At the end of last month the total number of natives on the gold, coal, and diamond mines was 199,644. Twelve months ago there were 165,110 natives and 3,204 Chinese. According to information received from reliable sources, the prospects of a large number of natives coming forward for employment on the Rand in the early future appear promising. It should not be overlooked, however, that with the commencement of milling before very long on several large mines, notably the City Deep and Randfontein Central, and with the expansion of the industry in other directions, the demand for labour is likely to further expand.

One of the most striking features of the Rand gold statistics for September is the return of the East Rand Proprietary. Notwithstanding the shorter working period this company shows a profit nearly £5,000 in excess of that earned in August, the total amount being £108,044, which is, in fact, a monthly record for the East Rand. In my recent article on the affairs of this concern reference was made to the probability of a debenture issue to pay off bank overdrafts and provide additional funds for development. According to information current in the market, this issue will take the form of £1,500,000 debentures carrying 5 per cent. interest and convertible into shares at £5½ for a period of three years.

From the set-back in the market prices of the Zinc Corporation issues last week it would appear that some uneasiness has been caused by the statement in the official circular with regard to a possible further reduction in the grade of tailings treated. There has already been a lowering of grade, but the effect of this has been offset by improvements in plant. A further extension

of the plant, with the object of increasing the tonnage for the treatment of a lower grade of material, is now in course of construction. This extension is expected to be in operation early in the new year, but in the meantime, the management says, "it may be found necessary to reduce the grade of tailings treated." Any fall in revenue that may occur from this cause, however, is likely to be only temporary, and it seems to me improbable that there will be any interference with the payment of dividends on the preference shares, especially if zinc maintains its present price. And if, as I anticipate, the preference distributions are maintained, the ordinary shares should begin to rank for dividends from the middle of next year at the latest.

### The New Kleinfontein Set-back.

For some time past the New Kleinfontein has been regarded as an "investment" mine; its earnings were about as regular as those of a mining concern could possibly be, and its shares were among the steadiest in the Kaffir market. Recently, however, there has been a persistent decline in the quotation, and the current level is $2\frac{1}{16}$, as compared with the highest of $2\frac{3}{4}$ touched during the current year. At first the selling was thought to be in the nature of forced liquidation, but when it was subsequently found that colonial holders were realising it was promptly assumed that the company's affairs were less satisfactory, and it was not long before a rumour was circulated in the market foreshadowing a reduction in the rate of dividend.

It seems most probable that this rumour will prove correct, as a cable from the company's head office published in last Saturday's papers announces that the monthly profit is to be reduced to approximately £20,500—recently it has been about £25,000—owing to developments being below the average. The average grade of the ore reserves has fallen by half a pennyweight (say 4s.) per ton. When the extra plant is brought into operation and 10,000 additional tons per month are treated profits may recover, but this increase in the milling capacity is not expected to be accomplished until about the middle of next year.

To some extent the rate of future dividends depends upon what arrangements the directors make in connection with the financing of the expenditure on new plant and on the development of the additional claims acquired last year. At the meeting in March the chairman said:—"It is probable provision will be made to finance the expenditure over a period of years in order that it may be recouped out of profits without interference with the dividends, and at the same time evade the expense entailed in having recourse to a debenture issue." The company maintained its dividend at $12\frac{1}{2}$ per cent. for the half-year ended June last, although the 70,000 shares given for the new property then ranked for dividend for the first time; but it seems likely that the next dividend will not be more than 10 per cent. There has been some talk in the market during the past week as to either a debenture or a new share issue, but the official cable contains no mention of any such scheme.

### Two Copper Reports—Great Cobar's Troubles—Spassky's First Dividend.

Promise has not yet been followed by performance in the case of the Great Cobar, whose meeting is being held to-day, and so far from being able to reward the shareholders for their patience with a dividend, the directors ask for power to create a further 30,000 shares (of £5 each), the proceeds of which, when issued, are to be applied towards liquidating the debenture debt. At the date of the last balance sheet the company's liabilities exceeded its cash assets by £10,000, notwithstanding the issue of £168,000 debentures at 95 per cent. During the period covered by the report now in the shareholders' possession the plant completely failed to treat commercially the tonnage it was designed for, and the whole of the works, except the power house, have had to be remodelled. The New South Wales coal strike added to the company's troubles in the second half of the last financial year, the smelters having to close down on account of the railways being unable to transport fuel and materials. It is stated that the plant is now running smoothly, and the directors assert that "the company has now entered upon the profit-earning stage, which will result in substantial dividends to the shareholders," but market men do not seem hopeful of much early recovery in the price of the shares (now about $5\frac{1}{4}$), having regard to proposed creation and issue of 30,000 new shares.

Another copper concern whose shareholders have had to exercise not a little patience is the Spassky, which is operating in Siberia. The accounts issued by the company during the past week are for the year ended September 30, 1909, the delay in presenting them being attributed largely to Russian official requirements. These accounts reveal an improvement in the position of the company's affairs, a net credit balance of £9,522 being shown, as compared with a net loss of over £26,000 in the preceding period, and further progress having since been made the directors propose to pay a first interim dividend of 2s. 6d. per share on account of the profits earned during the year 1909-10. Working expenses have been considerably reduced in the last year or two, and the board is advised that in the near future the average cost of production will be maintained at under £30 per ton. On this basis the company should be able to do well even if copper does not go much above the current price of £56 per ton, especially as the Spassky and other Russian copper producers benefit by the existence of a substantial import duty on that metal. It needs big profits, however, to justify the present market valuation of the shares ($3\frac{3}{8}$).

## INDUSTRIALS.

### Oil Shares and the Rate War—A Drury Lane Success—Pears' Profits.

In the Industrial market oil shares have been disturbed by the open declaration of war made against its rivals by the Standard Oil Company. With the general features of this fight I deal in a separate article, but here it may be interesting to quote some calculations made by Messrs. H. S. Stoneham and Company respecting the position of the Maikop companies. Messrs. Stoneham write:—

> As to the Maikop Field, all those who have gone into this business have done so with the knowledge that they will have to distil off the petrol contents of their oil, which runs about 10 per cent., and sell the balance of the material for fuel. The price which they will realise for this fuel is fundamentally dependent on the price of coal. The wholesale price of petrol at the present time is, roughly, about £9 per ton. In other words, the 10 per cent. of petrol is worth about 18s. per ton of crude oil. Another 10 per cent. probably need to be distilled in order to reduce the oil to a specific gravity, where it can be used for fuel. This 10 per cent. is kerosene, and it may be taken as a product which, if the Standard Oil pushes the thing to the limit, may be thrown away, and, therefore, its value need not be taken into calculation. But if this situation should ever arise, the Standard Oil Company will be losing money heavily, because it will have to meet a price, which will pay the Maikop producers to throw the kerosene into the sea. The remaining 80 per cent. of the oil is the fuel position. This fuel sold on a basis to compete with coal is certainly worth 25s. a ton at Black Sea ports at the present time. In other words the 80 per cent. of fuel would give the Maikop companies 20s. per ton for the fuel, and 18s. for the petrol.
>
> The cost of rough distillation to get to this position probably would not exceed 2s. per ton. Therefore, the Maikop producers have a safe position of 36s. a ton at Black Sea ports for their crude oil. The cost of bringing this by pipe line from the field to the port will be, at present rates, not over 5s. per ton, leaving, roughly, 31s. per ton as the value of the oil at the wells. The leading engineers estimate the cost of putting oil in tanks at Maikop at not over 7s. 6d. per ton, this leaving a very wide margin of profit. The whole of this position is based on giving away the kerosene and, as said above, when the time arrives that Maikop is prepared to give away kerosene in order to get rid of it the Standard Oil Company may quite well take fright at the outlook.

Amongst miscellaneous companies' reports an excellent showing is made by the Theatre Royal, Drury Lane, which evidently put its money on the right horse when staging "The Whip." Gross receipts are up from £16,000 to £51,100, and the net profit is £37,800, as compared with £7,100. The dividend is increased from 10 to 15 per cent., and the appropriations have been on a generous scale. Both the gross and net receipts

constitute a record in the history of the company. Pears' Soap, despite the keen competition in the trade, continues to flourish. It is maintaining its dividend at 10 per cent.—a rate that has been paid without a break since 1894—and the carry forward is £24,900, as compared with £13,400. The first report issued since its reorganisation by the San Francisco Breweries is a moderately good one. The profits, while insufficient to pay anything on the ordinary shares, covered the debenture charges and the interest on the new income bonds, after deducting £6,000 for depreciation. Sales went up from 157,700 barrels to 173,700 barrels, and in the first five months of the current year they display a further increase. The Salinas of Mexico, Limited, has presented a dismal account of its doings for the year ended May 31. After allowing for debenture charges, there was a deficit of £520, or practically the same as a year ago. The tonnage of salt sold for domestic purposes increased, but the demand for mining salt continued to decline, and the patent salt furnace, whereby it was hoped to cope with the changing conditions of the salt trade in Mexico, is not at present being worked. The directors speak hopefully about prospects.

### THE OIL WAR.

The rate-war which has broken out between the Standard Oil Trust and its European rivals has led to some fluctuations on the Stock Exchange and to much speculation outside. So tortuous is the invariable policy of the Rockefeller group that the world in general is prone to see something darkly Machiavellian in even the simplest line of action on their part. We may, however, dismiss from consideration such fanciful theories as that which appeared in print last week—that the whole thing is a deep conspiracy between the Standard and the "Shell" to freeze out their minor rivals. The ups and downs of "Shell" shares showed what "the House" thought of that theory, and we may equally disregard that other idea that the Standard got up this rate-war in order to pose in the United States as the champion of American commerce against European rivals, and thus to influence American public sentiment in its favour just before the case brought against it by the U.S. Government comes before the Supreme Court.

The plain English of the matter I take to be that the whole oil world has turned upside down in recent years, and the Standard knows it. In the days when it built up its monopoly the only thing that mattered was lamp oil (kerosene, as the Americans call it). While the Pennsylvania crude lasted the Standard could supply the best and cheapest kerosene in the world, and nobody could touch them. Fifteen years ago they had tanks full of naphtha in New York which they could not sell, and all they could do was to run as much of the spirit as possible into the kerosene tank, thereby rendering lamp-oil dangerously inflammable. To-day the position is reversed. In Europe and America kerosene is feeling the competition of penny-in-the-slot gas meters among the poor and of electricity among the rich. It is slowly falling in the rear. But tanks of naphtha (or benzine) do not go a-begging now. The motor-engine has changed all that. Motor-cars, motor-busses, motor-lorries, motor-boats, aeroplanes, all demand an ever-increasing supply of petrol, which is merely our old friend naphtha with a new name. At the same time fuel oil, which is the heavier end of the crude, is also coming to the front, and as soon as its supply can be absolutely relied upon there seems little doubt that all ocean liners, and probably warships of all nations, will be run by oil fuel.

Unfortunately for the Standard its crude petroleum does not produce so high a percentage of benzine and fuel oil as that of its competitors. This is especially the case in comparison with the Sumatra and Borneo crude, which is being worked by the Shell and Royal Dutch combination. The net result is that in the European petrol trade Sir Marcus Samuel's combination has secured 65 per cent. of the business, and only the other day it sold 10,000,000 gallons of its benzine to one of the Standard's American competitors. The Asiatic Petroleum Company, whose stock is held equally by the Shell, the Royal Dutch Petroleum Company, and the Paris Rothschilds (who are also largely interested in Russian oil), acts as the marketing organisation of this combine, and last year it imported into London alone 80,000 *tons* of motor spirit. At the same time it is setting up a lubricating oil plant, which is likely to cut into the nice little monopoly of lubricants enjoyed in Europe by the Standard's Vacuum oil branches. Then comes paraffin wax, which is in great and increasing demand for candles, waterproofed clothing, and chewing gum. The old Royal Dutch plant in Sumatra is turning out 500 tons of wax a month, and since that company amalgamated with the Shell Company another plant has been installed in Borneo, which is producing 1,000 tons a month.

The Standard thus finds its once profitable trade in kerosene falling off, while it cannot prevent producers of benzine and fuel oil from reaching the consumer. Its elaborate selling organisation in all the cities of Europe, which gave it a practical monopoly of the kerosene trade, is now useless to control the petrol trade. At the same time it is threatened with a flood of crude petroleum from the new Maikop field on the Russian shores of the Black Sea, into which so much English and French capital has been poured this year. Many of these companies will never produce a barrel, but the minority which have struck oil will be able in a very few months' time to market large quantities of petrol and fuel oil. With them, as with the Shell in Sumatra, the profits will be made out of these two products, and they can afford to give away or throw away the kerosene, which is the Standard's main product. The thought of this is the nightmare which haunts the Standard's couch.

Its present policy is an attempt to demoralise the kerosene market so as to retard the development of the Maikop fields, and to alarm the English shareholders who have expected big profits. Simultaneously it has terminated the "selling agreement" which existed between it and the Asiatic Petroleum Company, and is cutting the price of petrol in Europe and of kerosene in the Far East. Possibly it hopes to frighten the shareholders of the Shell Company, and thus force Sir Marcus Samuel to make terms. Its own stockholders never have any voice in these campaigns, which for a fighting organisation is doubtless an advantage.

But this is the Standard Oil's last big bluff. The Maikop companies may be hampered, but they cannot be killed by this rate-war. As for the Shell combine, they can afford while the war lasts to give away their kerosene and make their profit out of benzine, for which there is an almost unlimited demand in Europe, and the fuel oil, which sells largely in the Far East. Only this year the Shell combine spent a million and a-quarter in establishing their own selling agencies, and they have recently made large investments in petroleum fields in Roumania, Sarawak, Egypt, and Java. In addition, the Standard Oil has to meet in India the competition of the Burmah Oil Company (which is protected by a tariff), and in Japan the hostility of the Japanese Government. The days of its monopolist empire are over, and it will soon tire of presenting the bland Oriental with cheap kerosene while its rivals are making money in Europe out of their benzine. To use an Americanism, the Standard is at last going to "get it in the neck."

### MISCELLANEOUS NOTES.

#### Mr. West's Californian Wild Cat.

Since my reference last week to the Consolidated Oilfields of California I have been favoured with circulars from which it appears that shares in this company —one of the promotions of Mr. V. Carter West—are being unloaded on the public through the medium of the Universal Investment Corporation, "general bankers," Empire House, 175, Piccadilly. This concern appends the word "Limited" to its title in some of the printed papers that it sends out, and as it is not registered as a company the parties running it thereby render themselves liable to penalties which it is the duty of the authorities at Somerset House to recover by means

of a prosecution. Hitherto the corporation has been unknown to fame, and it has only recently made its appearance in a small office at 175, Piccadilly. Its statements regarding Consolidated Oilfields exhibit a remarkable degree of audacity. One circular offering the shares at 9s. net says that they "may be saleable at £5 in the near future;" another, sent out as a "follow up," exhorts you to grasp "the golden opportunity of securing in the immediate future at least a profit of 60s. on every share purchased." It will be seen that the two predictions do not quite tally, but, of course, it is unnecessary for the writer of the circulars to show any excessive respect for the intelligence of people who are expected to buy shares on the recommendation of the sellers. How can anybody with one atom of sense imagine that this precious corporation would part with the shares at 9s. if there were the least likelihood of a profit of sixty pence, let alone sixty shillings in the immediate future? The suggestion that the shares are "being actively dealt in" on the Stock Exchange at 9s. 6d. to 10s. 6d. is entirely misleading. The price quoted in a financial paper is a purely nominal one, as any unfortunate holder will discover if he tries to sell, for the only buyers of the shares of this "rank wild cat"—so it has been officially stigmatised in California—are the flats who are caught by such circulars as those of the Universal Investment Corporation.

### Yankee Share-pushing.

A choice sample of Yankee solicitude for the financial welfare of his British—and Irish—cousins has just reached me. It is contained in the literature of a concern called the International Asbestos Mills and Power Company, incorporated under the laws of the State of Wyoming, with a capital stock of $5,000,000 in shares of $1, of which $2,000,000 is paid up. A correspondent has been favoured with a type-written circular from Mr. Hugh Higginson, 5, Maxwell Road, Rathgar, Dublin, who is described as the company's special representative and a member of the advisory board, which begins:—

> Dear Sir,—Herewith I send you literature giving full particulars of the above, which is undoubtedly one of the very finest and safest investments in the world at the present time, and I know this, because I am a member of the Advisory Board and a personal friend of those at the head of it. In the first instance it was meant for me alone, and I was permitted to have a very small holding, and not to accept orders from any of my friends, several of whom wrote on their own account, but were refused. Eventually, however, I managed after great persuasion to get permission to accept orders to the extent of 100,000 shares, and after my appointment as a director I was permitted to have a call on a further 500,000 shares. . . .

What a flow of the milk of human kindness. Here is an investment, one of the safest in the world, which, the circular goes on to point out, should return at least 750 per cent. on the present 15 cents price, and Mr. Hugh Higginson, after having had to rebuff his personal friends, is willing to sell to perfect strangers. What has happened to the astute Yankees that they let this startling investment stray out of the country? And why is it found necessary with such a dazzling bargain to have to spend money upon a twenty-four page illustrated pamphlet for the education of people abroad, and even to appoint a "special representative" in Ireland to push the sale of the shares? These things puzzle me so much that I mean to be generous and leave this safe 750 per cent. investment to the other fellow, and I advise the other fellow to do the same.

### William Harrold's Option Trick.

I have received the following letter:—

> Before sending any money to William Harrold and Co., Moorgate Chambers, we referred to Truth Cautionary List, 1910, to see if the firm was classed with the Bucket Shop Brigade. Not seeing their name in the list we sent them £2 10s. for what they called "A Very Special Holiday Offer," an option in Great Westerns for thirty days, half the option money to be returned if no profit shown. The option was closed at the thirtieth day without a profit, and now they refuse to return the £1 5s.—half the option money. Do you think they had better be put down for the 1911 edition of Truth's Cautionary List?

This is an example of the carelessness which is sometimes displayed in referring to the Cautionary List. It is true that the name of William Harrold and Company does not figure therein, but under the head of "Bucket Shops," as well as in the preface to the work, it is explained that the list should not be regarded as exhaustive, and that additions are constantly being made to it in Truth. The William Harrold and Company bucket shop, against which I first warned my readers on April 13, is one among some dozens which have sprung up since the publication of the last edition of the List in January; and the inquiry which the List invites readers to make would have saved the writer of the above letter the loss of his £2 10s.

One of the headings of the circular relating to this transaction was: "Half your option money returned if no profit shown." Towards the end of four pages of flapdoodle, however, Harrold and Company made the very different statement that "should the price of Great Westerns not rise during the period of the option above the price at which the option is purchased, we will refund one-half the amount paid." They now refuse to return the £1 5s. on the ground that the price did rise on several occasions. But it never once rose sufficiently to enable the option to be exercised at a profit, and in view of the specific undertaking in the heading to the circular, their retention of the whole amount they received is a piece of unprincipled trickery.

### More Blind Pools.

The name of "Allison and Co., Managers," has disappeared from the circulars now being issued by the Anglo-American Investment Trust, 16-18, Daimler House, Shaftesbury Avenue, but it is the same old blind pool game which is being played. You send along your money ("withdrawable at fourteen days' notice") and the Trust employs it in operations whereby you become entitled to "handsome monthly profits payable 27th day of each month." That is the alluring theory; but as I showed a few months ago, things somehow work out differently in practice. It is the Trust which makes the profits.

The National Securities Corporation, 181, Queen Victoria Street, affirms that its most recent "combined stock operation" realised in three days "a net profit to subscribers of £14 5s. on every £5 share." The Corporation has been telling similar stories for years past. I have never yet come across any of the lucky subscribers who are supposed to receive these handsome profits, but I have heard from people who have been welshed by this concern. One man's case was rather amusing. By some horrid mischance the Corporation opened the usual so-called "operation" in an American railway share which unexpectedly shot up like a rocket and obstinately refused to come down, so that it was impossible to say that the cover had run off. On paper the subscriber was entitled to a huge profit, but needless to say he did not get it. The Corporation simply sat tight and refused to close the "operation," one of the beauties of its system being that it can do in this respect just as it pleases. Nine months passed and then, by dint of threats, the subscriber got back his own money, but that was all. To sue for the profits in such cases is futile, because the Corporation does not hesitate to evade its liability by pleading the Gaming Act.

### The Equitable Exchange's Latest.

There is a positively fascinating simplicity about the Equitable Exchange's latest appeal to the simple-minded public among whom it finds its "clients." Turning aside for the moment from its usual cover gambles, this bucket-shop is now offering the 10s. shares of the Kasuto Gold Mining Company, Limited, "at the very low bargain price of 13s. per share." The prospectus of this concern was published about three weeks ago, and presumably the result was disappointing—a result showing that the public is occasionally sensible. Really, the proposition is not worth serious consideration or criticism, and the fact that a bucket-shop of the class of the Equitable Exchange has "secured the controlling interest in this mine" speaks for itself. However, the Exchange seems to have the idea that it should present some sort of justification for inviting

people to purchase the shares at a premium. It accordingly sends out what is called "a quite independent report on the property" by "unquestionably one of the most eminent experts." This consists of a letter signed "Samuel Hughes, of Freetown, Sierra Leone, West Africa," who, in reply to a request for his opinion, writes that "he has pleasure in recommending the purchase of these shares at £1 15s. per share, or even more"! The Exchange is willing to sell at 13s., and on the strength of this valuation by Samuel Hughes, of Freetown, whoever he may be, some noodles will, I suppose, believe that in buying they are seizing "the chance of a lifetime."

NEW ISSUES.

Subscriptions are invited for 50,000 ordinary shares of £1 each in the Middlesex Theatre of Varieties, Limited, a company formed to acquire, rebuild, and carry on the Middlesex Music Hall and the Mogul Tavern, Drury Lane. When completed, the new theatre will be under the management of Mr. Oswald Stoll, who is the chairman and managing director of the company. The share capital is £50,020, of which £20 is in deferred shares of 1s. each, and there will also be £25,000 six per cent. first mortgage debenture stock to be issued as and when required. It is estimated that the acquisition of the property, rebuilding, and furnishing will absorb £70,000, leaving £5,020 for working capital.

The prospectus is published of the Jicaro Gold Estates, Limited, which has a capital of £75,000, divided into 300,000 shares of 5s. each, of which 109,000 are to be issued to the vendors (being part of the purchase price), and 140,000 are now offered for subscription. The company has been formed to acquire a group of 21½ gold mining claims in the district of Jicaro, Nicaragua. It is stated that the auriferous lodes are of considerable size; they outcrop on the mountains to an elevation of 500 ft. above the river, and can be cheaply worked for some time to come by tunnels. Exclusive of 51,000 shares held in reserve, it is estimated that there will be available for working capital £25,375.

"VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

Railways.

Bergholt.—The company is a sound concern, with fair ultimate prospects, but the bond is necessarily speculative, and for the present it looks high enough.

Juvenis.—I do not regard 50 as an extravagant limit.

Sphinx.—1. It depends on the next crop. The stock for the present looks high enough. 2. A sound investment, but I should not count upon any further substantial rise just now.

Mines.

Argo.—I am not greatly attracted by them at present.

Brats.—Sorry but I cannot devote further space to this wild-cat concern for your benefit. You know my opinion, but, of course, if you think your own judgment likely to be sounder, you can act upon it.

E. A. J.—1. See note in another column. A bear would be rather risky. 2. I am not attracted by them at present. The company has several mining concessions in West Africa.

Fob.—Speculative, but might be held in hope of some recovery later on.

Kelston.—As you suggest, they are highly speculative, and if you see any rise it might be as well to realise.

National.—On the principle that it is inadvisable to put too much money into one section of the market, it would seem as well to buy the West African named. They may not have much early rise, but have lock-up possibilities.

Pierre Louys.—1. A cable was published last month stating that the mill will commence running about October 15. 2. Crushing is expected to commence early next year.

Quiz.—They have recently had a fair rise, and I know of no reason at present for recommending a purchase. Quetta.—1. Price about 5s.; prospects very speculative. 2. Price about 4s. There should be some recovery when the Kaffir market revives. 3. I see no reason to expect much advance.

Springfield.—I cannot say when another dividend will be declared.

Tom Yat.—1-3. Eventually they may all have some recovery, but are, of course, speculative holdings. 4. Prospects do not seem very hopeful. 5. Very much of a gamble. 6. I see no reason to expect much advance.

Veto.—I prefer No. 3, which seem a fair holding for dividends. Vysick.—The remaining life of the mine is short, and in my opinion you could make a better selection for purchase.

West Country.—1. A dividend will most probably be declared in December. Keep your shares. 2. This company is still some way from the dividend stage, but the shares have fair speculative chances. 3. A dividend may be declared by this company in the near future, and the shares seem a fair holding.

Mixed Securities.

Alberta.—1. The company is doing better, but in view of the rise that has already taken place better not buy either now. 2. Hold for a better market.

Corsican.—1. A concern many times criticised in Truth. Its advice cannot be regarded as disinterested. 2. A fair speculative investment. Copper.—1. Already answered. 2. Hold for some recovery. 3-4. Both too speculative to be attractive.

First Loss.—I would not part with the stocks unless a higher interest rate is imperative.

Garden.—The suggested exchange would seem a hopeful speculation.

Mee.—1. A promising lock-up at about 19. Takings, July 1 to September 30, 361,279 dols.; increase, 49,602 dols. 2 and 3. I should prefer 2, which is a very sound institution. Mona.—Central Uruguay Eastern Extension 5 per cent. preference shares would be suitable. I do not recommend the tramway issues.

Nosilla.—Sell 1; hold the other two.

Once Bit.—It has some good men connected with it, and starts out with fair promises, but everything depends on the performances. At present I am not going to take the responsibility of recommending the concern.

Pelb.—See Rubber notes and answers. Paterfamilias.—The bonds are quoted at 101-102. I see no reason for advising a sale.

Quæstor.—1. I have not heard any special reason mentioned, but there may have been some forced selling, as in the case of other mining descriptions. 2. I see no reason to advise a purchase. 3. A promising speculative investment.

Sapper.—At present better keep the money where it is. The price can hardly go much lower, and meanwhile you could not have a safer investment.

Tom Tit.—See reply to "Once Bit."

Veredian.—I prefer the Argentine issue. As to the price you can get for your shares, it is a matter for your broker to arrange. Vicarious.—1. Worth keeping as an investment. 2. Please give full title. There is no company of the title you give, but three having similar titles. 3. Yes.

Rubber.

A. G.—All thoroughly sound. Golconda has paid 25 per cent. (interim) and North Hummock 15 per cent. The Trusts are now likely to improve. Cannot advise as to local Ceylon company. Abacus.—Quoted ⅛ discount. Very speculative. Take an early opportunity of exchanging for the low-priced Malayan issues, which I recommend. Abbotsford.—1 and 2. I do not like this company. The rubber is Rambong. Exchange for Sempah Bukit Mertajam, or Taiping. 3. Worth holding at present price, but the others are better purchases at the moment. Alec.—Hold for recovery this autumn. But for capital appreciation I prefer low-priced shares in more moderately capitalised companies whose estates are being rapidly and soundly developed. See my list of September 28. Ajax.—Hold for improvement. Is establishing a fine business and making good profits. The Crude subsidiaries are being prepared for flotation. Andy.—Average your Malaccas as you suggest. As to the other, see reply to "Alec." Alpha-Beta.—1. As you say, the Madagascar shipments are encouraging, and next year's figures should show a large increase. Cannot estimate dividend. 2. Wait for the meeting. 3. Both good. Merlimau. 4. Yes. A. D.—A satisfactory purchase. No dividend paid yet, but is now earning a profit. Archer.—Hold for recovery, and exchange later. The Malayan companies will give better results. Adam.—Not a first-class company, and after the fall other shares are relatively cheaper. See reply to "Archer." Avenue.—I should prefer Glen Bervie, Sempah, and Taiping for capital appreciation. Astol.—The property is in good hands and well managed. Look for improvement when the machines are at work, and do not be frightened out of your holding

B. B. D. H.—1. Outlook for them all is improving. 2. Malacca. 3. Also Lankat Rubber and Glen Bervie. Badger.—Hold them all for improvement. 1. Good speculative holding. 2. I think so. 3. Certainly. See reply to "Ajax." Cannot fix limit until market improves. Bexhill.—1. See reply to "Alec." 2. Hold your shares, but instead of averaging buy Lankat Rubber and Taiping. Bix.—All good. As to No. 2, see reply

to "Alec." Botanical (Beverley).—Tapping commences next year.

Club.—You say that you "want security," but, of course, no Rubber shares would afford the same security as the other investment you mention. If that is what you require, stick to similar bonds. Cleveland.—1. Is the most promising. 2. Frequently criticised in these columns. 3. Watch for an opportunity to sell. Curious.—No. 1 is a promising speculation. No. 2 is a sound holding. C. B. F.—1. The soundest of them all. 2. Has good possibilities. 3. Poor. Carron.—1. Hold for improvement. Is now profit-earning. 2. Quite good. 3. Tapping begins 1912. Hold. 4. Look for substantial improvement this year. Cot.—1. A sound share. Should maintain last year's dividend of 42½ per cent., but the acreage valuation is high. See reply to "Alec." 2. May pay 20 per cent. for year ending next March. Hold for the present. 3. About 6½ without additional property. Candido.—No. 2 is the best. Worth holding. No. 1 is poor, and I should sell both this and No 3 at the first reasonable opportunity. Cotswold.—Should reach your price again. Sound little company, now earning a profit. No developments until market improves. Clericus.—Cannot trace letter. Limits were too high for these dull markets, but hold them all for substantial appreciation. Cliffe Hydro.—1. Unfavourably noticed in these columns on flotation as overvalued at par, but now a reasonable purchase at 7-16 discount. 2. See Rule 2.

Esperanza.—1. See reply to "Alec." 2. Hold until next year, as you suggest, and then exchange. Look for reply next week to "Sphinx." Elastic Band.—Hold both for the present, and see reply to "Alec." Expandist. 1 and 2. Heaviest supplies reach Para October to April. Market throughout the year. 3. Many thanks. See last week's issue. Edinburgh.—Sempah should suit you.

Form IV.—Hold 1 and 3. As to No. 2, see reply to "Alec."

Glasgow.—1. A fair holding. Wait for recovery, and then exchange for a Malayan company. 2. Yes, certainly. Garda.—Perhaps you did not make your application for the new shares within the prescribed time. In that case nothing can now be done. Gurkha.—1 See Rubber Notes. 2. North Hummock and Glen Bervie both good for capital appreciation. Cannot fix limit at present. 3. Rubber Trust's new issue made end of last month. Claim your new shares from your broker. Now quoted ¾ premium.

Honesty.—1. A moderate portion of your capital, but certainly not the whole of it. Never put all your eggs into one basket. 2 and 3. Should reach your price again. When they do so make the exchange suggested. Howrah.—A good list, all worth holding. No. 2 is not first-class, and purchase valuation was too high. Holly.—No 2 is quite sound, but No. 1 is a dangerous "wild cat." H M. N.—1. Pure twaddle. See my articles of July 20 and August 3. 2. Prefer Tempeh at the same price. 3. Sound enough. Exchange the heavier ones later this year. H. D. C.—1. The shares are unquoted, and probably unsaleable. Buy Lankat Rubber instead. 2. See Rule 2. Henry North.—*a*. There is no ground whatever for the statement. Quality equal to Madagascar. *b*. Nothing yet decided. *c*. Hold, certainly. Should see your price again at least when shipments commence early next year. *d*. Sound little company, now earning profits. Market depression only cause of fall.

Jax.—1. Yes. 2. Yes, but it was too high, and I must revise it when markets improve. John.—1. The suggested exchange would be a promising speculation. 2. Yes. They are very cheap.

Losanna.—1 and 2. Prefer Glen Bervie. 3. Now. Llandyssul.—1 and 2. Both criticised in these columns. Watch for a favourable opportunity to sell. 3. Well worth holding. L. L.—*a*. A sound investment holding. *b*. Yes. *c*. Issued annually in May. Lex.—1. Limit too high, but the share is sound. Hold for substantial improvement. 2. Not an unreasonable figure. See reply to "Alec." 3. One of the soundest. Average now, and exchange later 4. Krian is well situated for big yields, but this and the others suffer from somewhat heavy capitalisation. Hold for recovery. 5. The prospectus of this company was a preposterous document, some nutmeg trees being described as rubber. I should not care to vouch for much improvement. Lausanne.—1 Considerable possibilities. Worth holding for capital appreciation. 2. An early dividend-payer.

M. Leslie.—I agree with your comparison, but the outputs justify my description of the company as a present dividend-earner. Mott.—I hope your Liverpool friend has not sold short, or he will lose his money. Buy the shares you mention. Meddler.—Johore Rubber Lands are quite good, and well worth averaging. Mexico.—1 and 2. Madagascar Prefs. take half the company's profits until they have received 100 per cent., after which they rank in perpetuity as 20 per cent. preference shares, and they share equally with Ordinary in surplus after the latter have had 5 per cent. 3. Yes. £300,000 paid up to cover purchase. Mammon.—You are quite right; the coming producers stand a much better chance of capital appreciation. But the big producers are not over valued on a seven years' purchase basis, and some old rubber is yielding a profit of £240 per acre this year.

Nestor.—*a*. All sound on seven years' purchase scale. *b*. See reply to "Alec." I have a good opinion of 4, 5, 10, 11, 12, and 15 as purchases with a view to steady capital appreciation. *c*. Lumut 10. Johore Rubber Lands may sell part, but say 15. *d*. Inch Kenneth dividend 100 per cent. for 1909-10. Estimate 210 per cent. for 1910-11. *e*. Kajang prospectus error was unfortunate, but purchase price was reasonable, and I confirm my good opinion. Nix.—Yes. A promising speculation. North Tipperary.—A speculative proposition which I do not care to recommend. Notlog.—1. Worth holding. 2 and 3. Sell both at first reasonable opportunity and reinvest in a sound company, as you suggest.

Out.—1. Bukit Mertajam tapping commences 1911. 2. Merlimau 1912. 3. Kajang 1911.

Primavera.—Wait until markets improve. Paisley.—1. Average. 2. Hold. 3. I think so. Await further news. Pecus.—You might hold for 5s. Pieper.—Average *a*. At present prices I prefer Taiping to the other. Progress.—1 and 2. Yes; average. 3. A good purchase.

Queen (Dover).—1 and 2. Sell when you can do so, even at a slight loss and buy No. 3, which is quite sound. Queen (H.M.S.).—1. Average now. Tapping recommences in October. 2. Yes. Now tapping.

Rex.—All good. Hold for steady improvement. Roddy.—Worth holding, but if you see a reasonable profit you might take it. Radium.—1 Yes. 2. Not just yet. 3 and 4. Poor. 5. Good speculative holding. 6. If they show you a profit. R. D. Y. C.—One objection to the rubber shares offered by the Sterling Debenture Corporation is that they are never likely to be marketable here. Their circularising methods are, moreover, sufficient to condemn these Yankee share pushers.

Shylock.—1, 2, and 3. See reply to "Alec." 4 and 5. Worth holding. 6. Frequently criticised in these columns. Slainte.—1. He does not understand rubber. See Rubber Notes. 2. Quite good. Taps next year. 3. Quite good. Now tapping. Septem.—1. Hold. 2. Quite successful. 3. Not yet announced.

T. H. C. W.—1. Yes. 2. Yes. Thauma.—1. See reply to "Alec." 2 and 3. Well worth holding. 4. Hold. The Prefs. are well secured.

Unfortunate.—Nos. 3 and 5 are well worth averaging. Buy Strathmore.

W. H. M.—Yield per tree is small, but yield per acre is large. Company expects ¾ lb. per tree from a few tappings, and yields of 2 lbs. not uncommon. Woollen.—1. Await further news. 2. Sell at a reasonable opportunity. 3. Worth holding. Wants.—Yes. Glen Bervie. Washed.—Limit was too high, but prospects good. Wait for the demonstration and then write again. Wood.—1. Worth averaging. 2. Should earn a dividend next year. Watchful.—1. This year. 2. Should develop rapidly next year.

X. Y. Z.—1. A sound share. Worth holding. 2. Sound little company. Not over-valued. 3. Purchase valuation was too high. Worth present price.

Zeus.—1. Cannot fix limit at present. 2 and 3. I cannot recommend either. Zenodorus.—1. Quite good for steady appreciation. First dividend was paid from catch crops. 2. An excellent purchase. 3. Great possibilities. No reason to apprehend trouble. Zut.—1. Chersonese prospectus estimates:—1910, 15,000 lbs.; 1911, 60,000; 1912, 220,000; 1913, 325,000; 1914, 450,000. Very moderate, and should be well exceeded. 2. High opinion. Average. Zist I.—A long waiting proposition. Not bad. Worth holding at present discount.

### Miscellaneous.

Arton.—The United Stock and Share Corporation is a common bucket-shop flat-trap.

Betty.—You have been well advised, and it would be difficult to beat the broker's two selections. Blanchette.—Thanks; see note in another column.

Coley.—No. 1 is sound, and worth holding. I am afraid the prospects for 2 are poor. 3. All depends on the kind of property and its situation, matters upon which your own knowledge should be the best guide. But if you mean to ask whether freehold house property should be sold because of the land taxes, I have no hesitation in replying in the negative. Cleveland.—There is a good deal of speculation about Nos. 1 and 2, especially the latter, though I know of no special reason for selling now No. 3 is a good investment. Carabinier.—Let the amount accumulate to £100 in the Savings Bank, then write me again Colonial.—1. Have nothing to do with the so-called bank. 2. Impossible to get such a yield without great risk. You could get 5 per cent. with very fair security upon Metropolitan Electric Trams 5 per cent. debenture stock. Cobbler.—1. Sound enough. 2. Competition likely to grow keener as the years go on. Should prefer Lever Bros. 5 per cent. A preference. Compound Interest.—I do not recommend a, and b is a so-called bank of which I have a most unfavourable opinion. Several first-class insurance companies issue policies for the special purpose of making provision for children's education, and you will get a much better and surer result in that way. If you care to repeat your inquiry with particulars as to the sum available, etc., further advice can be given in our "Insurance" column.

Delphos.—They are on the whole a speculative lot, and if you must sell I see no particular reason why you should delay doing so.

E. L. S.—I have not heard of this swindling bucket-shop lately. Probably the same parties are now working under a new alias. E. J. M.—No; I am afraid it is impossible to avoid the attentions of such circularising pests as Duncan Forbes and Co.

Forest.—Nos. 1 and 3 look the pick as speculative purchases. With regard to 1, a policy has been taken out with the Commercial Union Assurance Company to provide for repayment in 1939, but the premiums on the policy have to be paid annually out of earnings. Fiduciary, South Africa.—1. A Yankee share-pushing concern; shun it and all other American—or, for that matter, British—circularisers of that kind. 2. Messrs. N. Keizer and Co., 31, Threadneedle Street, London, E.C. F. M.—Thanks.

Fiesole.—The shares are an excellent investment and are worth keeping.

H. M C.—1. It seems hardly worth while selling at the present figure. 2 I believe the privilege does not extend to the debenture holders.

Irish.—1. Yes. 2. They were at a rather high price previously. 3. No. 4. The shares look fairly valued. 5. No; there are more attractive purchases. Insular.—1. I know nothing particular against the firm, but my general advice is that the public is best advised to deal direct with a member of the Stock Exchange. 2-4. I would get rid of them all. Insucar.—1. No reason to doubt their integrity, but dealings in stocks and shares should be carried out through a member of the Stock Exchange. 2. I have no information about it. 3. Hold for a recovery. 4. Extremely speculative.

J. N.—I do not recommend the shares.

Kilkenny.—1. I do not advise a purchase. 2. The shares have already had a good rise, and I would not buy now. 3. The previous answer applies. Kith.—1. Sell. 2. No information beyond the prospectus. 3. It came out under good auspices, but the shares are necessarily a hazardous holding.

Lancashire.—It is obviously a dodge to fool the creditors. You should sue the firm.

Navy.—1. No price obtainable. 2. Investigation doubtless desirable, but I do not recommend you to send money to the people who are inviting subscriptions. Novar.—Keep 3. I do not see much attraction in 2, and would be inclined to sell. Better not buy No. 1 at the present price.

O. H.—I would not go so far as to call them safe, but at present prices it would probably be a mistake to sell. Oilman.—I would not buy the shares just now. The property is situated in Peru.

Pyrmont.—Old members of the London Stock Exchange, which is, for your purpose, I should think, a sufficient assurance.

Timber.—1 and 2. Both sound concerns, but prices now discount a good deal 3 Yes, hold them.

Veltex.—No accounts have been published for some time. I am afraid the scrip is practically worthless.

W. (Barnes).—Certainly not. I am constantly hearing from people who are unable to obtain payments due to them. The firm has often been exposed in Truth, and I shall be glad to learn how you came to contemplate doing business with them. It has been understood that they have practically ceased to do business.

VIGILANT.

## INSURANCE.

### Solicitors on Surrender Values—New Companies—Highly Paid Incompetent Managers—Paying Unearned Dividends—Deterrent Legislation—Foolish Directors and Shareholders.

MY recent articles on the surrender values of limited payment life policies have brought me a letter from a firm of solicitors who quote the case of a client of theirs. He took a policy, subject to the payment of premiums for only fifteen years, and then application was made for the surrender value, which my correspondents regard as being inadequate in amount, and not bearing out my remarks. My correspondents do not supply me with sufficient information to deal with the matter in detail, but it is obvious that they have ignored the bonus altogether. When a man takes a participating policy it is manifestly inappropriate to ignore the whole question of profits, for participation in which a considerably increased rate of premium has been paid. I wonder whether it would be in any way impolite to suggest to my esteemed correspondents that their letter supports the remark which I made last week, that solicitors are not, as a rule, qualified to give advice upon the subject of life assurance?

The longer I live and the more I see of the working of insurance offices, the more convinced I become of the folly, in ninety-nine cases out of a hundred, of starting new insurance offices. I am not prepared to say that it is financially foolish of the men who become managers of these new concerns to start them; for them the process is, for a time, a lucrative one. Being for the most part unable to obtain a position of any importance in a good company, they proceed to form a company on their own account; they get together a number of people as directors and shareholders who have money but are lacking in brains, or, at any rate, in that amount of knowledge necessary for forming a sane judgment about insurance affairs. The manager that is to be makes his own terms, which frequently include a commission on the business in addition to a salary. Partly through ignorance of the nature of insurance risks, and sometimes, at least, with a view to increasing the amount of his own commission, he builds up a large business which is bound to be of an unprofitable nature. The directors, poor puppets, do not understand what is being done, and then, perhaps, there comes a time when they have to decide whether or not a dividend shall be declared. It is very easy, by manipulation of accounts, either ignorantly or fraudulently, to declare a dividend that has not been earned. It is most simple to understate the liabilities either for outstanding claims or for unexpired risks, or both; thus, in fact, a dividend is paid out of capital which the directors may or may not be personally responsible for refunding. Quite possibly, on the strength of having paid substantial dividends which have not been earned, a successful appeal will be made for more capital, and the shares will be issued at a substantial premium. Within a few years the true position becomes manifest, whereupon the directors blame their misfortune, or their bad luck, or something or somebody other than their own ignorance of the business and their own foolishness and incompetence. The shareholders grumble, but are more or less helpless, and in one way or another the company comes to an end, everybody, except, perhaps, the manager who started it, losing their money by the process.

Experiences of this kind are by no means exceptional, and it might be thought that they would deter other people from taking the same foolish course; but not a bit of it. Experience may teach the actual sufferers, but the experience of others seems to have no effect upon the next batch of directors and shareholders who have money which they want to keep, but which they are reasonably sure to lose. In this way, in years gone by, mushroom after mushroom has been started; there has been exhibited an imposing appearance of growth, which shrivels away to nothingness in the course of a very short time. These remarks apply principally to companies doing fire and workmen's compensation business, but to a considerable extent they apply also to industrial life offices. The failure is slower and more insidious in connection with industrial life offices than it is with fire or employers' liability business. The claims under life policies do not arise in any considerable volume until the business has been going on for a good many years. In the meantime it is very likely that the whole of the capital has been spent in establishing the business. This building up of a good-will may prove a valuable asset in the case of the ultimate success of the company, as was seen recently when the London, Edinburgh, and Glasgow sold its business to the Pearl. Such results as this latter are, however, rare, and the business of this particular company had for years been conducted with great ability under adverse circumstances. It is entirely foolish to suppose that the exceptional experience of this office is likely to be repeated in many other cases. The Life Assurance Companies Act of 1870 made it necessary to deposit a sum of £20,000 before life business could be commenced. Consequently most of the new companies took power to transact all forms of insurance except life assurance. Then came the Employers' Liability Insurance Companies Act, which required a deposit of £20,000 for companies doing this class of business. Thereafter the new mushrooms proposed to undertake all forms of insurance except life and employers' liability. Later there was the Assurance Companies Act, which came into force on July 1 last; this requires large deposits to be made before a company can commence, practically, any form of assurance. This, it may be hoped, will accomplish its purpose and prevent the formation of many new companies, since there are only quite ex-

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see page 935.

ceptional circumstances in which there is any likelihood of success.

I suppose it is a tribute to the universally recognised excellence of the good insurance offices that men with money, and with good reputations of one kind or another, are content and even anxious to become directors of an "insurance company." It is a quite nice thing to be an insurance director of a company of the right sort, but it is quite otherwise than a nice thing to make oneself responsible for the direction of a company founded on wrong lines, managed by an incompetent person, possessed of inadequate resources, and compelled to cut rates to the losing point in order to obtain business, besides being faced with the necessity of a higher rate of expenditure than good offices with strong connections incur.

I cannot expect to reach and to influence everybody. Much good will result from the Assurance Companies Act; but even this will be powerless without the creation of a fairly strong public opinion upon the subject. I therefore hope that a little plain speaking may at least induce a good many people to refuse to become either directors of, or shareholders, or policyholders in, new concerns of the mushroom order, which are a nuisance and a source of loss not merely to the people directly connected with it, but also to sound insurance companies.

### Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

*Nemo.*—I should advise a deferred assurance policy for your child in the United Kingdom Temperance Institution in preference to either of the other policies which you mention. *Banner.*—Scottish Life or English and Scottish Law. *Eblana* (Dublin).—The company is a new one, of which I have no very high opinion, but the probability is that you had better transfer your policy. I suppose this is the object of your inquiry. *M. C.*—The Equitable Society, U.S.A., is entirely sound in every way. You can be quite confident about your policy. *R. J. B.*—The surrender value that is mentioned in the letter which you quote is of an extremely satisfactory character, and you have every reason to be well satisfied with it. *Scrutator.*—The house-purchase certificates were of an extremely unsatisfactory character, and your best plan is to change to a life policy in the same office. It is very likely that you will not be able to obtain a loan in connection with house purchase if you happen to want it. *Ambala.*—The company is entirely safe and reliable, and both your policies are good. *Worried.*—Both the societies you mention are excellent. The Yorkshire is likely to be the better of the two, though I cannot say for certain without knowing your age. For this particular class of policy the Mutual Life Insurance Company of New York is the best office.

## COMPANY MEETINGS.

### SUMATRA PARA RUBBER PLANTATIONS, LIMITED.

#### A Satisfactory Record and the Outlook.

The third annual ordinary general meeting of the Sumatra Para Rubber Plantations, Limited, was held on the 10th inst. at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., Mr. Keith Fraser Arbuthnot (chairman of the company) presiding.

The Secretary (Mr. P. E. Hervey) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—This is the third occasion on which I have had the pleasure of meeting you. On the first occasion our year's working showed a crop of 52,250 lbs., and we paid a dividend of 10 per cent.; last year our crop was 73,724 lbs., and we paid 15 per cent. away in dividends; whilst for the year which ended on June 30 last our crop of rubber turned out 122,248 lbs., from which we have made a trading profit of £33,992 14s. 3d. Out of this we have already paid an interim dividend of 12½ per cent., and your directors now recommend a further payment of 5d. on every 2s. share, making 33⅓ per cent. for the year, a record which must be satisfactory to us all. (Applause.) The crop increase has been excellent, and has been procured from about 370 acres, which is all that has been tapped as yet out of our total planted area of 2,400 acres; but I think the most remarkable point is the way our manager has this year been able to reduce the cost of production. Our estimate for the present year is 200,000 lbs. dry rubber, which we hope to obtain from 450 acres which we shall be tapping during the year, and our cost of collecting and curing our manager estimates at 15 guilder cents, or, say, 3½d. per lb. The past year has, of course, been an interesting one to all those engaged in rubber cultivation, and we have witnessed a boom in rubber shares which we are told has eclipsed anything in history. But, gentlemen, leaving out the effects of the boom in the raw article, an appreciation in the price of the shares in good rubber companies was, in my opinion, inevitable, for they were sound at bottom and sound all through, founded by men who took the risk of planting, and floated, as a rule, without intermediate profit, and I do not consider that there has been a boom, if the word means unwarranted inflation, but only a natural and gradual appreciation in values which may possibly have brought in its train the flotation of some companies not quite of the same order of merit as her own. The rise in share quotations, although natural to a large extent has, of course, been influenced and must always continue to be governed, by the price of the commodity which we produce, and we have had during the year a market quite unprecedented. This time last year fine plantation kinds were quoted at 9s. 6d. a lb.; the price gradually rose, with, of course, minor fluctuations, until April, when it touched 12s. 6d., since when it has gradually declined to the present price of 6s. a lb. Of course, it would have been nice if the article, having risen to 12s. 6d. a lb., had stayed there *ad infinitum;* but the natural law of supply and demand would make this impossible, and I doubt whether abnormally high prices can be good for the industry or trade as a whole, and in a company like ours we must look to the future as well as the present. I mean that, although it is highly satisfactory to have sold our present comparative small crop at a good figure, any abnormal increase in price such as would tend to increase the world's production, and so increase competition, must be detrimental to us in years to come, when we are producing large crops. Another thing, the figures recently published show that the high prices must have curtailed consumption to a considerable extent, the world's visible supply of rubber on the first of this month being 2,282 tons larger than it was a year ago, but it is satisfactory to notice that the position is now improving, as clearly shown from the fact that the deliveries for the last month exceeded the imports by 160 tons. The price which we obtained for our rubber during the financial year was 7s. 9½d. per lb. net, and the question which we are pondering and making calculations upon is the probable price which we are likely to obtain during the present year. In my opinion, prices in the spring went up on the American demand, trade being good and the motor industry flourishing, and home and Continental manufacturers being compelled to buy on the rise. Later on trade slackened off. The rate of exchange also during the summer touched a point which encouraged gold leaving London for New York, and manufacturers confined their purchases of raw rubber as far as possible to their immediate wants. At present the amount of gold held by the banks in New York is very large, money being wanted, as usual this time of year, for financing the crops, but when the wheat crop is disposed of trade should improve, and with cheap money, and with the advent of normal conditions, activity in the electric and motor industries will again force America into the market as a buyer of raw rubber. Some people look on the discount which has been ruling for plantation rubber as against hard Para with apprehension. I, personally, regard it in a very different light, for we have a fight before us, and to replace wild rubber we must sell a better and purer article at a lower price. This we are doing, with the result that we shall assuredly capture the trade, so I do not think we need be despondent, and I do not think the position of rubber or the rubber share market is quite so bad as the bears make out. Now, with reference to our property. I regret to have to inform you that our late manager, owing to ill-health, had to retire. On his leaving we procured a report on the estate from Mr. Maude, manager of the Cicely Company, and were fortunate in obtaining the services of Mr. Patrick Hadow as temporary manager, and I am glad to say that this gentleman has agreed to remain on for a time so as to give Mr. McCaull, our new manager, the benefit of his experience and advice. I am mentioning this partly because some of the figures, cost of production, etc., are Mr. Hadow's, who had not full charge during the whole of the financial year. The system of tapping, for instance, he changed from the old spiral method to the quarter-tree single herring-bone. This system, while preserving sufficient bark space for four years and enabling one coolie to tap up to 220 trees instead of 60 per day, has shown a large increase in yield, and the average cost of tapping since January works out, including "Mandors" and scrap pickers, at only 16 guilder cents, or, say, 3½d. sterling, per lb. This, gentlemen, is the most economical working which has come under my notice, but in the future I hope it will be even less, as in the estimate for the current year's expenditure, 15 cents has been allowed, and our estimate of crop is 200,000 lbs. dry rubber, which we are informed will easily be obtained. This is an average of 450 lbs. per acre, which is the acreage we shall be tapping, and as our trees are only planted about 100 to the acre, it means an average of 4½ lbs. rubber a tree. The estate appears to be remarkably free from white ants and disease, but a careful look-out is being kept for any sign, and immediately tackled, so I hope there is nothing to be feared. The factory extensions were completed in March, and although there have been delays, I am glad to say we have now got the new machinery installed, and the factory is now equipped with a suction gas engine of 75 h.p. and a battery of seven large washing machines, the old 35 h.p. engine being now only used so as to act as an auxiliary. Our new gas engine will, I am sure, result in a considerable economy, as charcoal, which is the fuel we shall use, can be procured for about ¼ cent a lb, and we now possess one of the finest and most up-to-date factories in

the East. Our rubber, by the way, I should like to mention, won the first prize at the Singapore Horticultural Exhibition for the best rubber from estates situated outside the Federated Malay States. (Applause.) I think that is very satisfactory. As regards our accounts, these are again drawn up in the most conservative manner, one-half of the expenditure on the estates, management, etc., being charged to revenue, although, as a matter of fact, only about one-sixth of our property is as yet revenue-producing. All the expenditure in Singapore and in London has, as usual, also been paid out of revenue. Then, as regards reserve, although we have probably an ample reserve in our young rubber, we think in a prosperous year such as we have had, although not absolutely necessary, it is certainly advisable to strengthen our cash reserves. We, therefore, propose adding £2,000 to our reserve fund, and, after writing off £500 as depreciation on our buildings and machinery, our accounts show the satisfactory profit of £35,131 7s. 2d.—no mean achievement when one considers it has been accomplished as a result of, as I have already said, only about one-sixth of our planted area being tapped. We are also carrying forward £3,154 8s. 4d., which is a very substantial sum, and is considerably larger than that brought into the accounts. I now beg to propose that the directors' report and audited accounts be received and that the same be adopted. I also think, gentlemen, that this is an occasion when we should pass a hearty vote of thanks to our manager and staff. We are also much indebted to our agents, Messrs. Hooglandt and Co., in Singapore, and also to Messrs. M. P. Evans and Co., our agents and secretaries in London. (Applause.)

Mr. James C. Tate seconded the motion.

Mr. Morson said he thought the result of the year's operations must be highly satisfactory to all the shareholders, especially in view of the dividend which was being declared. (Hear, hear.)

The motion was carried unanimously, and the dividend, as recommended, was declared.

## THE NEW AFRICAN COMPANY, LIMITED.

The fifteenth ordinary general meeting was held on the 6th inst. at the Cannon Street Hotel, Mr. P. G. Hamilton-Carvill presiding.

The Chairman stated that effect had been given to the reduction of capital authorised at the special general meetings held last year and sanctioned by the High Court. In accordance with the scheme of reorganisation, 97,600 shares were duly subscribed for at par. Since then the directors had been able to place a further 30,000 shares at a premium of £5,700, bringing the total issued capital up to £283,760. The profit and loss account showed a profit of £27,016, which had been carried to the balance-sheet. After deducting the loss brought forward from the previous year, there remained £24,938. The directors recommended the payment of a dividend of 5 per cent., carrying forward £10,750 to the current year. The reconstitution arrangements involved considerable delay, and it was not until some months after the present board took office last year that the company was really in the position of a going concern. The reorganisation left them in October of last year with a balance of free working capital of not more than about £20,000, and the profit mentioned had been made between that date and June 30 last—that was to say, in about nine months. The most important item in the accounts consisted of their "investments in mining land, and sundry shares, debentures, and participations," amounting to £277,997. The chief features of these investments were dealt with in the directors' report. With regard to the valuation of these assets, the appreciation in certain of the items more than compensated for any depreciation shown in the market quotations of some of the others, and the directors were satisfied that the amount which appeared in the balance-sheet was a safe valuation. Referring to the investments, he stated that the prospects of the Rooiberg Minerals Development Company were highly encouraging. The property was very extensive, and the section upon which operations were now proceeding occupied but a small portion. On the Welgedacht property the output of coal during the year had been regulated by the tonnage apportioned to that company by the Coal Owners' Association. When the gold-mining operations were in full swing the proximity of this coal mine would effect considerable economy in the working costs. In the gold section the shaft was being sunk, and had now reached a depth of over 350 ft. Mr. John Roy, of Johannesburg, represented the New African Company on the boards of the Rooiberg and Welgedacht Companies, and the shareholders were to be congratulated on having secured such a capable adviser. The Mozambique Company was now in a very strong financial position, having more than £300,000 of working capital in hand. In the New Egyptian Company the directors believed that the company held an improving asset. West Africa was a most promising field of their activity. Their interest in the Taquah Mining and Exploration Company and its offspring, the Abosso Gold Mining Company, was a very substantial one, and the directors had the utmost confidence that handsome profits would be ultimately realised. Having referred with satisfaction to the company's interest in the Taquah Central property and in the West African Enterprise Syndicate, the chairman remarked that the shareholders had no doubt heard a great deal in the past year as to the tin fields which were being exploited in the Bauchi district of Nigeria. The property now secured by the company comprised an area of 640 acres, and it was particularly well placed. He concluded by moving the adoption of the report and accounts.

Mr. Leama R. Davies seconded the motion, which was adopted.

## RONEO, LIMITED.

The annual general meeting was held on the 10th inst. at the Holborn Viaduct Hotel, Mr. W. T. Smedley (chairman of the company) presiding. The Secretary (Mr. George E. Boraston) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that a considerable sum had been spent on additions to buildings and plant during the past year. These were rendered necessary by the large increase which had taken place in the turnover of the business. The figures of this business were very remarkable. Going back to the year 1900, in which it was established, every year had shown a steady increase over the business of the year before. The sales during the past twelve months had amounted to 24½ per cent. over the sales of the previous year, and 44 per cent. over the sales of the year before that, and there was every prospect of this rate of increase being maintained. The additions made to the plant and machinery had had the result of augmenting their output capacity to the extent of at least 50 per cent. An important improvement which had been made was that they now had their own foundry, so that instead of having to go into the market to buy castings they were now making their own, and were thereby effecting a considerable saving. On the establishment of branches during the year they had spent £4,526, and they had written off a sum of £2,062. During the past year Mr. Atkinson-Clark had been to India and had reorganised the Indian branch of the business with very great success, and as a result, partly of his work there and partly of work that had been going on beforehand, the company had procured some most advantageous contracts which would yield large profits during the current year. In the last report reference was made to the fact that the company was about to open up in South America, and he was glad to say that their opening up there had been most successful. Last year their trading profits amounted to £24,371, while this year they amounted to £29,457, or an increase of about 20 per cent. That was practically in accordance with the increase of the turnover. The allowance for depreciation had been increased from £1,800 to £2,376. The total deductions made, including the amount written off to branch establishment fund (£2,062), were £10,770, against £7,147 last year, which left a net balance of £19,792, against £17,224 last year. Already a dividend at the rate of 10 per cent. per annum had been paid for the half-year ended December 31 last, and it was now proposed to pay a further dividend at the same rate, making 10 per cent. for the year.

Mr. E. Trevor L. Williams seconded the motion, which was unanimously adopted.

The retiring director, Mr. Williams, was re-elected, and the appointment to the board of Mr. H. Atkinson-Clark was confirmed. A cordial vote of thanks was passed to Mr. Augustus D. Klaber, the managing director, Mr. A. S. Newmark, and Mr. H. F. Atkinson-Clark, his associates in the management, and to the secretary, accountant, and staff. A similar compliment to the chairman concluded the proceedings.

## DOLOK RUBBER ESTATES.

The statutory meeting of the Dolok Rubber Estates, Limited (Sumatra), was held yesterday at Cannon Street Hotel, E.C., Mr. R. J. Hoffmann presiding.

The Chairman, in the course of his speech, said: This meeting will afford me the pleasure of not only expressing my own views, as one who has been connected for some years with what I might describe as the new rubber industry of the East, but also of inviting gentlemen who are intimately acquainted with your estate to express their opinions both as to the present and the future of the enterprise. I have had the pleasure of making the acquaintance of Mr. Sulger, our other vendor, and your board conceived that they could in no way better serve the interests of your company than by inviting the latter gentleman (who is a planter of great experience, and who has lived a lifetime in Sumatra) to go out and superintend not only the transfer of the property, but the reinstating of the officials formerly under their control into the control of the company. The care and the precision with which he has fulfilled the mandate given him has fully justified the confidence reposed in his appointment. Gentlemen, there may be many present who may have wondered why the statutory meeting has been deferred until now. Each country makes its own laws, and the Dutch Government, finding that so many of their valuable estates were passing under the control of English and other European directorates, deemed it necessary before those estates were actually transferred, from what I might also describe as the native holdings, that they should be fully and officially surveyed. This, in view of the heavy work thrown on all officials through the many properties which were acquired both here and abroad, entailed some considerable delay. In Dolok we soon discovered the advantage of Mr. Sulger's presence on the spot, for he has now managed to obtain authority for the transfer to be completed, subject to a deposit with the Government of the sum necessary for the survey, and hence it is that I am able to read you to-day a cable received from the Chartered Bank of India, Australia, and China, through their Medan branch, as follows:—"Re our telegram of 29th August, transfer completed, title deeds in our possession (that is, in possession of the bank) in the name of Dolok Rubber Estates, Limited." (Hear, hear.) I am glad to tell you that, in the case of Sumatra, we are able to go on the register in the name of the local company. We need not form a subsidiary company, as in Java, and hold their shares. It is an awkward proceeding, and in our case we have been able to avoid it. We are not only in possession, but we have taken every step towards the fulfilment of the programme formulated in the prospectus. We are clearing and

planting at this moment 1,000 acres, under the best conditions, with Hevea Brasiliensis, and, speaking generally, with regard to the estate, the prospectus and the prospects, I have no reason to doubt or hesitate in assuring you of our entire confidence of being able to realise all that has been put forward. (Hear, hear.) Having dealt briefly with the receipts and payments, the chairman continued :—Although the property was only taken over and paid for by the company on September 17, it has been working for the benefit of the shareholders since March 1, and I have had most satisfactory evidence as to the profitable nature of the business. When our financial year closes for 1910 I believe we shall be very little short of the calculations that were put forward in the prospectus by my worthy colleague, Mr. van der Steenstraten. I am extremely gratified in telling you that we have a most excellent and capable manager on the spot. Several parcels of rubber have already been sold, but the first to arrive since the transfer, some 1,400 lb., is now in our hands in London, and will shortly be disposed of, and we hear excellent reports from the estate, and, apart from the vigorous tapping that is now going on, we are just on the point of harvesting our heavy coffee crop. (Applause.)

Mr. Birenstihl said : We have a splendid climate in our Dolok district, with a temperature ranging from 70 to 96 degrees, and we are protected and entirely free from the dry scorching winds. You have been told that Dolok is a very cheap estate to work. This results from our having been very careful in the selection of our land, for its undulating character effects an enormous saving for us in drainage, drainage being one of the essential features for all land where you wish to grow hevea, as also coffee, the roots of which go down deeply into the soil, but the trees will not thrive if they are permanently in water. I have often seen estimates put forward up to £20,000 and £30,000 for planting 1,000 acres of hevea. Well, Mr. Bulger and myself would be very pleased to take a contract to plant you 1,000 acres and interplant with the best coffee for £8,000, and this would also include putting up all necessary buildings, coolie sheds, and other up-to-date appliances, so you may be quite content to rely that your working capital will enable you to plant the 3,000 acres, as foreshadowed in your prospectus. I do not hesitate to tell you that your directors will be able to live up to the estimates, and indeed your present coffee crop—the large harvesting of which is presently taking place—must surpass anything that I have ever known, and I may also say that I look forward to a very profitable time for this branch of our industry for several years to come. Mr. Sulger is vigorously carrying out the instructions of the board, in the preparation and planting of the first 1,000 acres of Hevea, and I do not care what may happen to the rubber market during the next few years, for I am certain that you should quite easily fulfil the programme set out in the prospectus, for you will be able to ship your rubber here for about 1s. per lb. cost. The Dolok estate is splendidly suited to the planting of cocoanut trees, and the nuts we grow are very large and of very fine quality. (Hear, hear.)

Mr. Kok said he was a Dutch official, and as such was forbidden by law to hold any share in an estate lying in his district. He had known the Dolok Estates for some years, and visited them at least two or three times every year. It was not rocky country at all. He had himself made a canal on the estate in the course of his official duties, by which to carry water from one river to another. The canal was about 700 yards in length, and its depth was from 15 to 20 ft., and in excavating the canal to that depth he had not found any sign of rock. It was not necessary to have any artificial drainage. The question of water was an important one. If they had land in which water was found at a depth of 3 ft., the latex contained no rubber and the trees died after being tapped. On no part of the estate did water occur at a less depth of 10 ft. from the surface. (Applause.)

A vote of thanks to the chairman concluded the proceedings.

## BUENOS AYRES WESTERN RAILWAY.

The ordinary general meeting of the Buenos Ayres Western Railway was held yesterday at River Plate House, E.C., Sir Henry Bell presiding.

The Secretary, Mr. F. E. Faithfull, having read the notice calling the meeting,

The Chairman said that the accounts were not so good as in recent years, but the falling-off in net earnings was only due to temporary causes. The season had been an unusual one, and late seeding, owing to prolonged drought, made the harvest just so much later. This spring the abundant rain gave promise of a normal season. The plague of locusts damaged the maize crops more than the frosts, and they spent £10,000 more in getting rid of them. The most important event of the year was that soon after the passing of their underground concession, the municipality granted a concession for an underground tramway line under the same streets, and on a better level than this company had. This completely changed their position. Both they and the Anglo-Tramway Company saw at once that the two schemes would clash and lead to wasteful expenditure, and they set to work to devise a scheme to avoid this, and in this they had been successful. Since the report was issued they had received a telegram stating that the Chamber of Deputies had passed their modified concession, and it now only awaited the President's signature and promulgation to become law. They had now got a concession which would give their customers a better service than the first one did, and they had saved the company from half a million to three-quarters of a million sterling of capital outlay. The work they had in hand and in prospect necessitated the raising of fresh capital. It was proposed to increase the capital from £18,000,000 to £20,000,000.

The report was adopted, and the increase of capital formally approved.

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# QUEER STORY.

## THE KING'S SAVIOUR.

### A Story of Lisbon.

MARIA SEGURA kept the little bright-green kiosk just outside the Cathedral. In summer she dispensed drinks, sweet agua and good Pilsener, and attractive liquid from an earthenware jar which wore a damp muslin jacket. On inverted tumblers were poised lemons to advertise her calling.

But Maria herself was the best advertisement. Her eyes were clear as the pellucid yellow-brown liquids which she offered, and there were shades in her hair, when the sun came creeping up over the Cathedral turrets and darted a ray across it, which made intelligent tourists stop and smile and talk about old pictures.

And Maria always smiled back. For one thing she had a merry heart, and for another her teeth were as perfect as a woman's teeth can be. She loved her post. On Sundays and smart festas it gave her such a good view of the élite trooping to Mass; and then it was handy for Henerique, who worked at a marble mason's in the Rua do Arco do Limoeiro hard by.

She and Henerique had been betrothed for a year, and there should have been a wedding by this time; but Henerique had lofty notions with regard to wives (just as he had lofty notions with regard to monarchy, being that anachronism of modern Portugal, a passionate Royalist), and he wished to tarry till he could carry out these notions to his satisfaction. Always in the dinner hour he ran across to the kiosk, and refreshed himself with a bottle of sweet agua and a chat (and often a kiss or two, if spectators were absent) before returning to his afternoon toil.

Now, while Maria was one of the belles of humbler Lisbon, Henerique was easily the handsomest lad in the town. So handsome, indeed, that Maria was a little worried about his looks. They were too perfect—people often told her so. He went by the name of "bom pouco santo" and sobriquets of that sort, which carry with them just the smallest hint of contempt.

Yet despite his ethereal features and beautifully curved mouth, Henerique was really in no wise effeminate; though it pleased jealous tongues to insinuate this as they prated about his "perfection."

Unhappily, Maria was over-sensitive, and these insinuations were gall and wormwood to her. At last her feelings came to a climax. It was hastened on by a remark from the mouth of Helena Barros, who sold sugar cakes down by the quay.

"Thou must keep thy pretty boneca in cotton wool, Maria, when once he is thine, lest harm befall his beauty—eh?" Then Helena had laughed disagreeably.

Maria's retort, which included a comprehensive and startling knowledge of Helena's past, was a masterpiece in its way; but though, hands on hips, she emerged victorious, she was very sore, and from that day she vented her soreness on Henerique.

She directed much cryptic conversation at him, the purport of which he was at first puzzled to divine. She enlarged frequently on the heroic deeds of men. There was Irmao do Calvario, for example, who had pulled three boys and one woman from the Tagus. Men Deos! behold a man *there!* Then Jogo Papelaria, in the Travessa dos Remolares; he had dragged a child from beneath a tramcar at the risk of his life. Even little Jose Moraes, near the Post Office—he was lame, too—had fought great hulking Eugenio Calvario for love of flat-faced Isabella Fazendas, whom Eugenio had insulted.

Then one day light came to Henerique, and these hints were no longer obscure, although at the time he made no sign that he understood them. Beneath his vest, with its thick coating of marble dust, his heart leapt like a dog which pulls at his chain seeking release. So this was the reason why Maria's eyes, as they looked at him of late across the little wooden slab covered with American cloth, could not give him quite all he desired. She was impatient with him—didn't consider him a man. She had listened to taunts perhaps from jealous

women. Well, if that were all, two resolves he must make—a resolve of suppression and a resolve of accomplishment. A matter—a really wonderful and momentous matter which bade fair to hasten the wedding day—a joyful excitement which should have sent the warm blood rushing to Maria's cheeks, and which he made up his mind to tell her very shortly, he must keep to himself. And (here his beautiful mouth set itself in very firm lines) before the revelation was made he would remove, and remove beyond all possible shadow of doubt, that something—that intangible scarcely intelligible something in Maria's eyes, which just held in the inner shrine of it the least shadow of disapproval. He would silence those anecdotes of other men's prowess for ever.

On the morning on which this enlightenment came to him Henerique did not ask for the kiss which he never failed to claim when spectators were scarce. He seemed vague and preoccupied, as if serious matters were afoot. Maria wondered—wondered greatly what ailed him; then she half guessed that *he* had guessed, and being a woman she was angry because he noticed that which she had been trying to bring to his notice for months.

But Maria was destined to more disturbing emotions still. In the dinner hour of the day succeeding the one in which Henerique had received enlightenment, he did not come to the kiosk at all. He did not lean his beautiful face, powdered with the marble dust, near to Maria, and chat and drink lemonade and ask for a kiss. And the next day he was absent too, and the next and next.

Then Sunday arrived, when he was wont in the evening to call for Maria, and take her out to the gardens of the Avenida or to Belem; but Maria waited for him in vain. She was extremely angry, for now her pride was hurt. Henerique, who had always been her slave—willing to grovel in the dust at her lightest behest—was showing spirit. He had resented her criticism, and he meant to punish her for it. Pah! bah! sp-r-r-r! That for Henerique of the doll face! Maria snapped her slender brown fingers till they sounded like castanets, while she stood in her small room at home, waiting with a new kerchief on her head for his appearance. After all there were others—plenty of others who would be only too eager to understudy him.

So on the second Sunday she allowed Jogo Papelaria to take her out to the gardens of the Avenida. She wore her new kerchief, with its border of cornflowers, and she fondly hoped to meet Henerique, and openly to flout him; but Henerique wasn't there. A few days more and still he stayed away.

Then there followed a night—a night full of the stale odours of the hot day which had been—a night when it was difficult to fetch a normal breath, and when even Maria's healthy lungs felt oppressed.

It was time to close the kiosk: no more trade would be done. Maria shut the green wooden doors and turned the key with difficulty. The oppression was not quite all in her lungs, nor was it entirely concerned with the stagnant burden of the evening. There was a weight about her heart—a cruel stifling weight which would not move—a fierce sore longing—for—she refused to allow herself to confess that it was for Henerique. "It is the weather," she said to herself over and over again; "just the weather."

She turned to depart, carrying two empty Pilsener bottles in her arms. A small boy cannoned into her, running furiously. His face was smeared with black. She recognised him as the son of a neighbour. There was something about his panting hurry which arrested her attention. She caught him by the shoulder—

"Jose, why such haste? Tell me, is anything wrong?"

He shook his shoulder with some violence.

"Anything wrong?" he cried; "where are thy ears? Why, all Lisbon knows that the king has well-nigh met his death—on his way to the palace. Men Deos! It is over and done with now. As for me, I am running back to my grandmother with the tale—let me go!"

"A moment, Crianca, for God's sake—was the king hurt?"

The boy's mouth dropped in his extreme amazement.

"Thou art the last to hear what most concerns thee, it seems," he said. "No hair of him was touched—thy Henerique, who was in the crowd, sprang in front of the miseravel and received the revolver charge himself! Now, loose me."

He wriggled free of her detaining hand and was off like an arrow. Maria stood stone still—the two empty bottles clattered on the stone pavement and shivered to atoms.

"Thy Henerique, who was in the crowd, sprang in front of the miseravel and received the revolver charge himself. He had saved the king at the expense of . . .

"*Not* his life, Mother of God—oh! not his life!"

She was not aware that she had shouted this out aloud to the stagnant air. She began to run feebly a few steps—her impulse being to hasten she knew not whither; and then the terrific beating of her heart and a feeling of faintness held her stationary. What unthinkable horror might not meet her eye! They would perhaps be —— Literally she had not the courage to stir. Involuntarily her agonised gaze went towards the cathedral.

The door was open. A fierce yearning seized her—it expanded—it became an uncontrollable impulse. In extreme moments action was good, but prayer was better—had not Father Joao told her so? She would go in and say a prayer to Saint Anthony, her patron saint—a passionate prayer that Henerique the hero might still live—that somehow, whatever had happened, he might be restored to her. She tottered up the few steps and into the cathedral itself.

Now the cathedral was in process of repair, for fires are common in Lisbon, and only a few years before a great portion of the church had been burned down. The light inside was very dim—it came chiefly from the perpetual lamps which hung before the high altar. The sacristan was already beginning to go his nightly rounds. Maria staggered towards the shrine of St. Anthony, which stands on the left of the main entrance. It was very dark there.

But something prevented her from reaching the steps where she wished to kneel. She stood still, trying to make out what it was. Dimly she saw the coffin-like shape of a long deal box standing upon trestles. For one moment no chill of foreboding clutched at Maria's heart. Coffins left in the cathedral overnight are not uncommon. Doubtless some poor soul had by the permission of the authorities been carried thither to lie under the shadow of kind St. Anthony before he or she rested finally in the peaceful earth. Maria stood beside the thing, and to steady herself she rested one hand a little heavily upon it.

The lid was loose. This was extremely unusual. A pall should have covered the coffin—a heavy velvet pall.

Ah! this was no coffin—it was the rough ambulance box in which the sorely wounded of Lisbon are conveyed to hospital. The whole thing became plain before her at once. Someone—some poor soul who was in process of being taken to the hospital for treatment had died on the way, and pending identification they had borne him here.

*Him!* No! Christ of mercy, not *him!*

In a sudden frenzy of supreme horror Maria took the wooden lid with both hands and moved it so that she should see what the thing contained. And as she did so a moonbeam wandered through the coloured window of St. Anthony's altar and fell on a face—a face of exceeding beauty, with a small perfect nose and sensitive mouth. The eyes were closed, and the whole countenance, thick still in the marble dust of his calling, was the face of Henerique. Henerique, who had died to save his king!

Her agonised conjecture had been right. With an exceedingly bitter cry she fell down beside the long case, where the still figure lay in the light of the single moonbeam and the flicker of the perpetual lamps.

"Henerique," she wailed; "oh, Henerique! for the love of God, forgive me! Mother of Sorrows, it cannot be! He was mine—mine till——" And then in the extremity of her torture words failed her and she just knelt there, her eyes on the still face, her body cold as death.

"Henerique!" her voice came again—it was a strained whisper, and out of the gloom sounded a sudden answer.

"Maria!"

Maria lifted her face, white now as the face of the silent figure. She deemed it to be the sacristan come to close the doors. He was a friend of hers.

"Let me stay with him, good Chico?" she entreated, in a flat, expressionless voice, out of which all individuality seemed to have died; "it is all the happiness I ask of life—now—this one long night to watch by his side!"

"Maria!"

The voice came again. There was a youthful vibration in it. Assuredly it was not the sacristan, who was seventy and asthmatic. Moreover, strong arms closed round Maria and a shower of pet diminutives fell on her dull ear.

Then a sort of trembling eeriness possessed her.

It was Henerique—the dead Henerique.

"It is his spirit," she said aloud, "come to bring me the forgiveness I so sorely need."

"It is no spirit"—the voice had a ring of mirth in it now.

And then she struggled to her feet, still with those arms around her.

"Henerique," she cried, "but——"

No other word would come; a deadly faintness closed round her again. She pointed to the box.

"What is it?" she breathed. "Who is he?"

"Canst thou bear a story, little one?" Henerique asked, tenderly, out of the gloom. Maria controlled herself by a great effort, and faced this supreme joy born out of sorrow, and laid her hand in his.

"I can bear anything if thou art indeed safe."

"It was a miracle," he told her. "I flung his arm upwards and the charge went through my hat. But the crowd pressed me and I fell. At first they thought I was badly wounded."

"But this—this?" she persisted in an awed voice, and pointed again to the box.

"It was a secret, dear one. The Senhor Irmao, who is a sculptor of repute, saw me one day at my work. He had been commissioned to carve in alabaster the new St. Anthony, who is to stand here in the niche above his shrine. He said"—Henerique hesitated—"that my face was exactly suitable for his purpose. . . . At first, Maria, I was a little angry—I am so weary of my saint face—but the pay was so good—it brought our marriage nearer, and I consented. . . . I came one day to the kiosk meaning to tell you; but in your eyes I saw that which no true man stands. You despised me. You thought of me as the doll—the good little carved doll—not as the lover willing to die for you. I made a vow, heart of mine, that I would prove myself worthy before I spoke to you again. I have done so" (he said this quite simply and without affectation). "That 'the good little saint' should come home on the same night is merely a coincidence. Touch his face, beloved—he is really a man of stone."

Maria did so fearfully. The saint's face was a work of art admirably executed; and in that subdued light very life-like, or, rather, death-like. But it was hard and icy to her touch, and she was satisfied.

"But what led you here?" she asked, pressing his arms.

"The Royalists (thank God there were many in the crowd!) would have made a hero of me. So I slipped away—and here I came to say a prayer of thanksgiving."

"And then?" she asked.

"Then I was coming to thee, love of my life, for thy approval, which is more to me than the acclaim of a multitude."

Here the sacristan, who had heard nothing of the tumult outside, limped up.

"It is closing time," he growled. "Hast thou seen our new Anthony? By the saints, a lovely figure!"

"A lovely figure indeed," agreed Henerique and Maria together. And then they went out into the night, where the newsboys flaunted their papers and cried the marvellous tale of the King's escape.

## BOOKS.

"QUOD ubique, quod semper, quod ab omnibus traditum" is certainly true, said Vincent of Lerins, is certainly false says a recent cynical authority. "It has been objected to the famous Vincentian canon which the Catholic Church takes as the criterion of faith, that it reverses the tests of truth as furnished by experience. What is believed by all men everywhere at all times is pretty sure to be false." The late Mr. Podmore, whose tragic death has left himself at the mercy of those spiritualistic experiences or experiments which he devoted his life to discredit, has, in his posthumous work, "The Newer Spiritualism" (1) given a hesitating verdict in favour of the Vincentian canon as applied to that cult. These spirit utterances, he says truly, are world-wide and world-old, and have been with us in some Protean form or other since "the first syllable of recorded time," and therefore, he concludes, there must be something more than mere imposture behind them. "From Pythian priestess to modern clairvoyant she has been an almost passive instrument to be played upon by minds other than her own, by the hopes and fears of the whole race of man." Even Mr. Podmore, who has all along been an *advocatus diaboli* in discrediting mediums and their controls, is compelled by overwhelming evidence to admit the inadequacy of telepathy as an explanation of some of the phenomena, since the facts revealed were unknown to the sitters at the seance. To take one out of many cases, the spirit of George Pelham, who had been killed in an accident in New York, suddenly intrudes into a seance in Boston, where Mrs. Piper, who did not know of his existence, was the medium, while a friend of the dead man, George Hart, was the sitter. After giving correctly his own name, the name of the sitter, and the names—both Christian and surname—of several of his intimate friends, George Pelham exclaimed about studs the sitter was wearing. "That's mine. Father gave you that. Father and mother together. Mother took them and gave them to father, and father gave them to you." His step-mother had as a fact—unknown to the sitter and, of course, to the medium—taken the studs from the dead body. Indeed, next to the spirits of those pillars of the Psychical Research Society, Messrs. Hodgson and Myers, this George Pelham's spook gave the most staggering evidences of his identity and of his posthumous knowledge. However, the most staggering of all the cases of communications purporting to come from the spirit world, which could not possibly have been telepathic in their origin, is that of the apparently incoherent messages from Mr. Myers in answer to Mr. Dorr's question "What does the word 'Lethe' suggest to you?" The answers of Mr. Myers seemed a mass of incoherent nonsense to the sitters at the seance, to Mr. Dorr himself, to Mr. Gerald Balfour, and to others who read through the mystic scripts where the words "Iris," "Cave," "Clouds," "Bow," "Banks," "Flowers," "Poppies," "Morpheus," "Ceyx," occurred without any apparent inter-connection. At last it occurred to Mr. Piddington to read Ovid through until he found in the eleventh book of the "Metamorphoses," hitherto unknown to him (as it was to all concerned except to the spirit of the scholarly Mr. Myers) the source of the cryptic allusions. Juno sent Iris to Somnus to bid him carry the news of the death by drowning of King Ceyx to his Queen, Alcyone. Iris prints her rainbow upon the sky and glides down to the cave of sleep hidden by dark clouds. From the foot of the rock flows the River of Lethe, and on its banks are poppies and innumerable flowers, from whose juice Night distils sleep. Finally Somnus sends his son, Morpheus,

(1) "The Newer Spiritualism." By Frank Podmore. (London: T. Fisher Unwin. 8s. 6d. net.)

(2) "Historical Vignettes." Bernard Capes. (London: T. Fisher Unwin. 7s. 6d. net.)

(3) "The Upper Garden." By Robert De La Condamine. (London: Methuen and Co., Ltd. 5s. net.)

(4) "An Affair of Dishonour." By William De Morgan. (London: William Heinemann. 6s.)

(5) "The Sins of the Children." By Horace W. C. Newte. (London: Mill and Boon, Ltd. 6s.)

(6) "The Torhaven Mystery." By J. B. Harris-Burland. (London: Chapman and Hall, Ltd. 6s.)

to impersonate in a dream the dead Ceyx. Mr. Podmore, who, it must be remembered, is always on the sceptical side, suggests that this particular legend, rather than the more familiar stories about Lethe, was deliberately chosen with the intention of giving a conclusive test. He notes also the significance of the choice of a legend in which the dead man is *personated*—Morpheus imitating the voice and gestures of the dead Ceyx. But, indeed, Mr. Podmore wavers like a ship in stays between many theories, all more or less inadequate, certain only that the phenomena are inexplicable by any known natural laws and even by the laws of telepathy so far as they are known. The shifty sub-liminal consciousness, as tricky, unprincipled, and irresponsible as a street Arab, could personate the dead certainly. It delights in personation, but it could not command the mind and memory of the dead. But neither could the dead, assuming the controls to have been the dead, command their own minds and memories! Hodgson cannot reveal the secret of his cipher. Myers is bewildered by his own special invention in life—the cross-correspondences. Neither Hodgson nor Myers can read his own test letters. Even such messages as could apparently come only from the dead are often unworthy of the dead, trivial, irrelevant, or expressed with the incoherence of a drowsy man half roused from sleep. A great inventor said to me a short time since that nearly all great inventions were stumbled upon incidentally and accidentally by an inventor in search of something else; and it is probable that the "newer spiritualism," in search of messages from

> The undiscovered country from whose bourn
> No traveller returns,

may stumble upon a law of nature or a force in the human mind hitherto unimagined and unimaginable. This, at least, is suggested by the residuum of indisputable fact which remains when all the fraud and froth of spiritualism has been eliminated.

On re-reading in a volume Mr. Bernard Capes's "Historical Vignettes" (2), which delighted me on their first appearance in Truth, I realised how much truer fiction often is than truth! A photograph—*e.g.*, which seems truth itself—is not so true a picture of a man as his portrait by a great artist, if only for this reason, that a photograph gives you the man as he was in a certain mood and moment, while the portrait gives you the quintessential essence of all his moods and moments which we call his character. The story of the music hall artist who brought down the house nightly by his imitations of the squeals of a tortured pig, while his challenger was hissed until he produced from under his cloak a real, live squealing pig, is always told against the artist and against the audience; whereas the artist and audience were right, and the live pig wrong! The artist gave the quintessential essence of the squeals of a million pigs, not merely the accidental squeal of an individual pig! A really great historical novelist will give you a truer picture of a time or of a man than a matter-of-fact memoir-writer who lived in the age itself and even in the company of the man. Now Mr. Bernard Capes's "Historical Vignettes" are portraits of his subjects taken at moments when their characters are brought out by some crisis as secret writing is brought out by fire, painted with a touch at once light and telling, swift and sure.

Mr. Robert de la Condamine's "The Upper Garden" (3) is not a book about gardening, "but rather about everything that a garden means to the artist, the wanderer, the saint, and the student." Its style is too self-conscious for my taste, which holds with Carlyle that "style should be as a beam of white light—invisible itself, but making all things visible." Those, however, who enjoy a style, of which I subjoin a specimen, will certainly enjoy also the super-refined thought it expresses:—

> The shades of oblivion are about her, she has sunk to the elaborate grass rather than knelt in her praying; she has strength to join her hands, so suavely lined, and thus she almost swoons, and she is holy and the future is half unconsciously about her.

Mr. De Morgan in "An Affair of Dishonour" (4) shatters a second British prejudice. In "Joseph Vance" and its immediate successors he disposed of the British conviction that no man after sixty can succeed in a flight of imagination, and in "An Affair of Dishonour" he disposes no less demonstrably of the no less deeply-rooted British conviction that an artist can be master of only one style. For in his latest book Mr. De Morgan transports you into an utterly different world from that of his earlier novels—into the seventeenth century and into the heartless and conscienceless world of the comic dramatists of the Restoration. Only by "spreading a privation of moral light over his creations"—to quote Elia's euphemism in palliating the worthlessness of the characters of the Restoration Drama—has Mr. De Morgan made his principal character even endurable. He is a thorough scoundrel, and the heroine in sacrificing to her infatuation with him honour, duty, filial affection, and every higher feeling, estranges your sympathy. Yet the story holds you tight in its grip from first to last, while some of the scenes, notably that of the duel and that of the naval battle between the Dutch and English, are painted by a master hand. Nor is the snobbish heroine of Mr. Horace Newte's "The Sins of the Children" (5) a sympathetic character, but her Père Goriot of a father is painted with a pathos which goes straight home to the heart. No one would grudge to such a heroine a little of the suffering at the hands of her own spoiled brat that she had herself inflicted upon her father; but of this salutary revenge of fate little is made, in spite of the title of the novel. Mr. Harris-Burland's "The Torhaven

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Mystery" (6) is the most bewildering detective story I have ever read. It reads rather like a column of one of those Sunday papers in which a string of mysteries and murders follow each other without any mutual relation.

DESMOND B. O'BRIEN.

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The latest volume on "London" (Black, 7s. 6d. net) has the double attraction of a wealth of pictures in colour and a very readable text. The author, Mr. A. R. Hope Moncrieff, has avoided the beaten track of the conventional guide-book and furnished an entertaining medley of description, history, reminiscence, and anecdote about the sights and life of the town, while the thirty-two full-page illustrations in colour are reproductions of the work of Mr. Herbert Marshall, Mr. W. L. Wyllie, Mr. Philip Norman, and other artists.

Mr. Belloc is well represented in the publishers' autumn lists. Besides two new volumes of essays, one "On Anything," the other "On Something" (he has already written delightfully "On Nothing" and "On Everything"), two of his old "books of the open air" are making a welcome re-appearance. Messrs. Constable have issued a new edition of "The Old Road" (price 7s. 6d. net), in which Mr Belloc describes in his own inimitable style the Pilgrim's Way from Winchester to Canterbury. The new edition is embellished with a photogravure frontispiece and sixteen admirable full-page illustrations by William Hyde. Of "Hills and the Sea" a new pocket edition is published (price 5s.) by Messrs. Methuen

Mr. Alston Rivers will publish next week a new book entitled "Bracken" from the pen of Mr. John Trevena—the only complete novel which the author will issue this year. In explanation of the title it is noted that the fern has always stood in folk-lore as the symbol of mystery, the roots hidden and permanent, the fronds transient and variable.

"War, Police, and Watch Dogs" (Blackwood, 6s. net) is a volume by Major E. H. Richardson, whose name has become familiar in connection with this subject. He shows how systematically other countries have taken up the training of dogs both for military and police work, and urges the adoption of similar measures here. The book has many illustrations.

Messrs. Hurst and Blackett are bringing out a new and cheaper edition (price 7s. 6d.) of Mr. Douglas Sladen's book "The Secrets of the Vatican." It will contain the pictures and plans that appeared in the original guinea edition which is now entirely out of print. The same publishers are issuing Mr. Jerome's play "The Passing of the Third Floor Back," with sixteen illustrations from photographs of the scenes. Hitherto the text of the play has not been obtainable in book form.

"Behind the Shoji," which Messrs. Methuen are publishing this week, is a new book on Japan by a lady who has lived in that country for many years, and had exceptional opportunities for observation. The nation's hidden characteristics and peculiarities are pointed out frankly and its shortcomings illustrated with anecdotes from life. Messrs. Methuen are also issuing this week Mr. Henry James's new book, "The Finer Grain," which consists of a series of five stories, and a new novel, "The Rest Cure," by Mr. W. B. Maxwell, the author of "Vivien" and "The Guarded Flame."

Mr. H. F. Nowell, of Cambridge Observatory, contributes a memoir of the late Sir William Huggins, formerly President of the Royal Society, to the October number of *Science Progress* (John Murray). The article is illustrated by a reproduction of the portrait of the distinguished astronomer, which the Hon. John Collier painted for the Royal Society.

To their series of shilling manuals of "Philosophers: Ancient and Modern" Messrs. Constable have just added volumes on "Nietzsche," by Anthony M. Ludovici, and on "Swedenborg," by Frank Sewall.

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Much has been done to revive handicrafts during the last few years, but it still remains to bring it home to people that it does not need a definite centre before the craftsmen and craftswomen can get to work. For this reason Mrs. Priestman's book on "Handicrafts in the Home" (Methuen, 10s. 6d. net) will be useful. The author has shown how certain crafts not needing an expensive outfit may be done quietly in the home as a relaxation or as a means of earning pin money. It is free from technical phraseology, and is specially intended to help those who cannot afford either the time or the money for serious study. The book is American, and it would have been useful if reference to dollars and a few other Americanisms had been anglicised. The crafts which are recommended range from metal work, pottery, and home-made furniture to every kind of weaving and needlework, and the book is fully illustrated in a clear and useful manner.

## ART.

### THE ROYAL INSTITUTE OF OIL PAINTERS.

THE natural tendency of the Englishman to allow his foreign competitors a long start and yet himself to be in at the death is not confined to the submarine or to aviation. In art, as in science, theoretic or applied, the effectiveness of the English compromise with progress is little short of genius. There is perhaps no phase of British art more conventional, more Philistine, more behindhand than the lower middle-class Victorianism, which even now has not had its day. The public that instinctively prefers white paint and pink fittings to oak panelling and spaciousness is always with us, and indeed provides the best of all possible excuses for the pot-boiler; hence the pertinacity of smooth landscapes that never existed, curly-headed darlings whose hair never curled, and the best-clothes portrait of every description; hence also the more advanced, if less sincere, monstrosities which in the name of New Art make immaterial the point of view from which they emanated.

But the result of British Philistinism at an exhibition such as that of the Royal Institute of Oil Painters—an institution of thoroughly British traditions—is that by a consistent adherence to its middle-class ideals it is doing very much better work than is the case with a number of theoretically more advanced bodies of painters. Nor is the reason far to seek. Throughout the rapidly changing art-conflicts of the last decade or so it has remained true to its ideal, that ideal being, roughly, to supply Philistines, so-called, with work they really appreciate. It has thus escaped the eccentricities of "movements," while at the same time profiting a good deal by the experiments of such movements. A number of painters at the Institute have continued steadily with their own style of work, while keeping a watchful eye on that of their more enterprising brothers. The result is that, in true British fashion, they have arrived at the same point—even going one better at times—just as have the British sub-mariners, and as will no doubt shortly the British aviator.

A good many of the portraits exhibited have an interest apart from their artistic "raison d'être." Thus Mr. Sargent's "Marchioness Douro" is a reminder that he was perhaps himself the only person who did not say he had given up portrait-painting. The hair, dress, and pose of this portrait are very characteristic; the face more or less so, according as the painter regards it as a portrait or a satire. Mr. Lance Calkin's portrait of the Right Hon. Joseph Chamberlain is sure of a welcome for its subject, if less for its execution. It is, I imagine, a work of some years' standing, and the likeness of the eye-glass is very striking. In point of fact, it is the bounden duty of every politician with intentions of becoming notable to provide his admirers with some such landmark by which they may recognise him without difficulty. Mr. Glyn

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Philpot's youth adds very greatly to the interest of his work, which is full of possibilities of every kind. Mr. Philpot might become a very great painter—at times he is so already; he might become merely a melodramatist, his powerful effects hardening and conventionalising into mechanical production. His portrait of "Mrs. Fothergill and Daughters" is not his best work, being somewhat crude and incoherent. At the same time it conveys the sense of power which pervades most of his work, and which comes out very markedly in the tense, dramatic "Death-blow," also at the exhibition. Mr. Glyn Philpot has limited his particular convention by confining himself almost entirely to the Spanish type. It says much for his mastery of his material that the portrait-group conforms to this typification as much as does the "Death-blow," which, Spanish itself, needs no translation into English. The "Venus with the Dead Adonis" is a clever study in fore-shortening; the ring on Adonis's finger strikes a weird note; on the whole, however, the picture gains in eccentricity what it loses in originality. Mr. Lavery is exhibiting a portrait of a little boy, modelled somewhat on the style of Velasquez's solemn important little sitters; I noticed also Mr. Paul Paul's "Fables."

Mr. Hughes Stanton is the least disappointing of almost any B[illegible]h landscape-painter. While he hardly ever displeases, he also does extremely fine work. I do not particularly care for the "Athens: Sunrise," chiefly because Mr. Hughes Stanton manages his yellows and oranges much less well than the deep blues that appear both in "The Old Oak" and "Corfu." The foreground of the Athens picture is, however, a fine study of the purplish morning light, with its hint of later possibilities. "The Old Oak" is one of the charming idylls that he has made particularly his own. Mr. Bertram Priestman is another painter whose blue and green pastorals are well-known to the public. Mr. Priestman suffers slightly from a certain flatness, suggestive, rather, of the fresco than the oil-painting, but the open-air feeling about his work, and the sparkle of the sunshine in it, make it something to be anticipated with pleasure. Mr Henry Bishop, within certain rather narrow limitations, has brought his work as near perfection as is possible. The pictures of Tetuan place you at once on a personal, as opposed to a tourist footing with the place, and have nothing of the violent contrasts of foreignness; luminous and delicate, they make no clamant demands for appreciation. Mr. John Muirhead and Mr. Terrick Williams are responsible for some excellent work, as is also Mr. Swanwick, whose "After the Day's Work" has some of the feeling that Millet gave to his pictures. The Institute exhibition contains a large proportion of its customary Victorianisms, but it also contains a much larger proportion of really good work than has been the case for some years.

* * * * * *

Garden cities and suburbs, even street improvements, are looked upon with a certain suspicion by the man who dislikes cranks and at the same time over-estimates "atmosphere"—I mean of the non-hygienic kind. The complement of the Town Planning Conference, the architectural exhibition at Burlington House, is somewhat of a revelation. All over the world there seems to be a general tendency to combine beauty, utility, and hygiene; in Düsseldorf New Art has run amok, and the cottage residences of Hampstead, Letchworth, Bournville compare, on the whole, very favourably with the over-artistic art-cum-factory city. In Frankfort and Berlin exigencies of space, perhaps, have compelled a greater and healthier utility. Khartoum, following the American principle that a straight line really is the shortest distance between two points, has developed from the straggling village of Gordon's day to the well-planned, modern town of Kitchener fame. Paris, Chicago, Liverpool, London, are among the exhibitors, and visitors will note with interest the various schemes for Buckingham Palace, Piccadilly, and Strand improvements by Sir Aston Webb, Mr. Norman Shaw, and Mr. Leonard Stokes respectively. Mr. Speaight is again in evidence, though not this time by cutting corners out of Hyde Park. His scheme for Hyde Park Corner includes a National Opera in place of St. George's Hospital and a Shakespeare theatre just opposite, both of which seem at present to have something in common with the traditional castle in the air. The exhibition is of the greatest interest, even to the lay visitor, who, having seen it, will, no doubt, insist on letting his own house and retiring to an English cottage, with a chimney each end, and a green upon which he may raise his own geese and donkeys.

## MUSIC.

THE Guildhall School of Music is confronted with the serious business of finding a new Principal. The announcement of Dr. W. H. Cummings's resignation will have caused little surprise, seeing that he is now in his eightieth year. The names of several musicians are being mentioned in connection with the appointment, of whom some are as obviously suitable as others are the reverse. Dr. Cowen has been spoken of, among others, and he would pro-

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bably be as strong a candidate as any if he chose to stand. The Guildhall School is not without its critics, some of whom, indeed, would prefer its ending to its mending. It has been called the white elephant of the Corporation, and it undoubtedly entails an annual loss, while the numbers of its students are declining year by year. It must not be overlooked, however, that both the Royal College and the Royal Academy are also in the receipt of annual subsidies while providing for fewer pupils.

There is no reason why the Guildhall School should not continue to do good work, though some of its methods might readily be improved. There is reason to believe that its administration is by no means so economical as might be wished, and in other ways there is room for reform. Now that a new Principal is to be appointed a convenient opportunity will present itself to make some desirable changes, and it is to be hoped that the individual selected will be chosen with this end in view. It is a question, indeed, whether a professional musician is necessarily the best man for such a post. A good deal could be said in favour of the appointment of a lay Principal of the type of the late Sir George Grove, who gave his attention mainly to the administration of the Royal College and left the actual teaching to others. But the difficulty would be to find a man of just this type. The Principalship of the Guildhall School of Music, with its £1,000 stipend and good pension, is quite an attractive one.

D'Albert's "Tiefland," produced by Mr. Beecham last week, was a disappointment. The work has enjoyed such exceptional popularity that something a good deal better might reasonably have been expected. It is, indeed, surprising that D'Albert, who has always been regarded as aiming so high and as professing such scorn for the idols of the market-place, should have been content to produce such an absolutely ordinary and mediocre work. His music could hardly be more absolutely undistinguished if it had been written by the obscurest Kapellmeister in the world. The popularity which the opera has enjoyed must be ascribed mainly to its story, though even this is very badly set forth, the various characters being afflicted with an almost Wagnerian propensity for narrating at length events already well known to the audience. Treated as a one-act "shocker" in the style of "Cavalleria" or "Pagliacci," the work would probably have been much more effective; as it is, it becomes inexpressibly tedious. It suffers further, moreover, from the preposterous length of the first act—lasting over an hour and a-half—though a break could have been made at the end of the prologue without the slightest difficulty. The craze of modern composers for writing at such inordinate length is an inexpressibly foolish one, and certainly does not help in the least to an appreciation of their music. The performance of "Tiefland" was excellent, Mr. John Coates singing finely in the title-part, while Miss Muriel Terry, replacing Miss Lemon at the shortest possible notice, made a great success in the part of Marta.

Last week's concerts were mostly recitals, interesting enough in their way, but not demanding much criticism, especially when the artists are so well known as Herr Kubelik, who played brilliantly as ever on Thursday, and M. Ysaye, who was heard on Saturday. Both artists had orchestras to support them, the New Symphony in the one case and that of the Queen's Hall in the other, and both had large and enthusiastic audiences. Mr. Goll, who was also heard during the week, is a pianist with a fine sensitive touch and a beautiful tone, though his playing sometimes lacks discipline and repose. At the Promenades a pleasant novelty heard was a set of variations for string orchestra on "The Vicar of Bray," by Mr. Ernest Austin. They are lighter in style than some of this young composer's music, but none the worse on this account, and they produced a very favourable impression. The point of introducing scraps of other well-known tunes in the last variation is perhaps not quite obvious, but the device admits of some quaint effects which amused the Promenaders. An orchestral sketch, entitled "Sunshine," by Dr. J. W. G. Hathaway, contained some pleasant music, too, though it hardly seemed to justify its title.

An article in the October *Musical Times*, by Ernest Newman, gives some interesting particulars, with musical illustrations, of Elgar's violin concerto, but it may be doubted if in a preliminary article of this description it was politic to lay on the butter quite so lavishly, even though one may take it as a good omen that such an exacting and fastidious critic as Mr. Newman finds it possible to write as enthusiastically as he does. It is difficult to judge of orchestral themes, especially when such a master as Elgar is in question, from scraps in short score, but some, at least, of those quoted offer plenty of promise. Incidentally, the curious will not fail to notice that Sir Edward's favourite direction, "nobilmente," which has provoked uncharitable comment on the part of ill-natured rivals before now, is much in evidence once more. But then Elgar is one of the few living composers entitled to employ such a word. Grove used to say what a sure and certain sign of a particularly beautiful passage was Beethoven's "espressivo." Elgar's "nobilmente" serves the same purpose.

I referred some weeks ago to the absurd efforts which were being made, presumably by interested parties, to work up a sensation over the so-called "Emperor" Strad, properly known as the Gillott Strad, which originally formed part of the G. Haddock collection, with a view to bringing about its purchase by the nation. As I then pointed out, seeing that the nation, through the British Museum, has actually refused to accept a whole quartet of Strads, namely, those bequeathed by the late Mr. J. C. Oldham, when these could have been had for nothing, the notion of buying a single specimen two years later was hardly one likely to be entertained. Nevertheless, puffing paragraphs continue to appear from time to time on the subject, the latest being one

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published last week, in which it was stated among other things:—

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This statement is a pure invention. There is not the slightest likelihood of Kubelik becoming the possessor, happy or otherwise, of the instrument unless the present owners of the instrument meditate making him a present of it, in which case I have no doubt that he would be delighted to accept it, for it is a very excellent violin; but unless this is their intention, it is a little difficult to understand how such an entirely unwarrantable statement as that quoted could have found its way into print.

## THE THEATRES.

THERE has been little of moment in the theatrical world since I wrote last except two deaths, and I am rather afraid that the autumn air will prove distinctly unfavourable to one or two other productions. This season, in point of fact, promises to be a peculiarly trying one to all but the stoutest dramatic constitutions. Mr. Hall Caine's "The Bishop's Son" was the first to succumb, for it never took any hold of public favour, but its demise was speedily followed by that of "Young Fernald," Miss Millard's second production. The latter, in spite of obvious faults, was a rather charming little play, and I am very sorry that it should have had so brief a career, particularly if this prevents Miss Millard from making another experiment. What will happen to the Garrick Theatre is at present unknown, but Mr. Oscar Asche and Miss Lily Brayton, who have just returned from a brilliantly successful Australian tour, will at once take over the New Theatre, and will open next week with "Count Hannibal."

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Miss May Robson, who, I understand, is shortly returning to America, appeared last week in another of those curiously American and naïve compounds of farce and comedy which seem to delight our Transatlantic friends. This was called "Maw; or, The Squab Lady," and, in case you do not know it, I may tell you that a "squab lady" is a lady pigeon fancier. "Maw," of course, is merely the American pronunciation of that terrible word "Ma;" and the squab lady is the wife of a professor who is making great discoveries in the way of liquid light, and would have been robbed of the results of his efforts by an out and out villain if "Maw" had not been resourceful enough to outwit the rogue. Miss Robson plays these frank, good-hearted, quaint-languaged women so well that I can only wish that some day some one will write her a play worthy of her powers.

* * * * * *

Mr. W. H. C. Nation is once more tempting fortune at the Royalty. Three pieces figure in the programme, of which one, "The Kingdom of the Kennaquhair," is not unfamiliar, for I remember seeing it during this enterprising manager's last season. It is a burlesque of no great merit, but it seems to be popular—with Mr. Nation. The other two plays are both adaptations from the French. One is called "A Place Hunter Purled" and the other "The Cost of Cringing." Both are quite wholesome in tone, but their other merits are not very conspicuous.

* * * * * *

Mme. Sarah Bernhardt was worthily honoured the other evening, or rather night and morning, when a distinguished company gathered at the King's Hall, Holborn Restaurant, at midnight to welcome her to England. Sir Herbert Tree brought her from the Coliseum. Sir Charles Wyndham received her, and Miss Ellen Terry was there to sit beside her, while the reception committee had for its president and vice-president the Countess of Warwick and Prince Francis of Teck. Among a host of other celebrities came the French Ambassador. I was at the Coliseum recently, and certainly the great Sarah must be very pleased with the success that she has made in "variety." The huge house was literally crammed, and I have never seen her play better than in giving the famous torture scene from "La Tosca." Crudely painful though this scene may be, I fancy English audiences appreciate it more than the scene from "L'Aiglon," in which she first appeared. The programme at the Coliseum just now is a very remarkable one, for, in addition to Sarah Bernhardt, you may hear Yvette Guilbert, who sings songs, French and English, with all her old wonderful charm.

* * * * * *

I see that the English Play Society is blossoming out as the Diploma Play Syndicate, with a most imposing-looking list of "inaugural patrons and principal members," to say nothing of a "ladies' social committee" and a host of "play examiners and producers," and is inviting subscriptions for 2,950 preferred shares of £1 each out of a total capital of £3,000. The principal business of the company will be as follows:—

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hearing, but I should like to know who are the practical people who will actually work on the board of management. All the "directors" mentioned are Mr. Lyddell Sawyer—who, I believe, founded the "English Play Society," Mr. Arthur Hands "dramatic manager," and Mr. Gordon Edwards "agent," and it will need very admirable management "to realise a profit even on the single week's test productions," and the company hopes to make a big profit on its various methods of working. I should like to hear the views of Mr. Frederick Whelen or some one of the managing officials of the Stage Society on this prospectus. One of the principal objects of the company is, I gather, to enlist the services of experts who will give advice to beginners because as yet "there exists no mould wherein this initial genius of the embryo author can be fashioned into the fulness of its form." This idea is, of course, excellent, but who are the people, I wonder, who are going to read and analyse the plays, fill in the "Standard Examination Forms," and point out the shortcomings of the work sent in? Any one who could really judge plays, and say which would succeed and which would fail, and what were the shortcomings which would make them fail would not be overpaid if he were to receive the society's entire capital every year.

* * * * * *

All congratulations to Mr. Robert Loraine and Miss Marie Löhr, who I see are engaged to be married. Both are young, popular, and successful, and their future should be full of promise. Mr. Loraine, as we all know, can go far in the air, but there is no knowing how far he might not go on the stage if he were to give his mind to it. He has a sense of humour and a delightful personality, and London wants a new comedy actor-manager.

## SPORT.

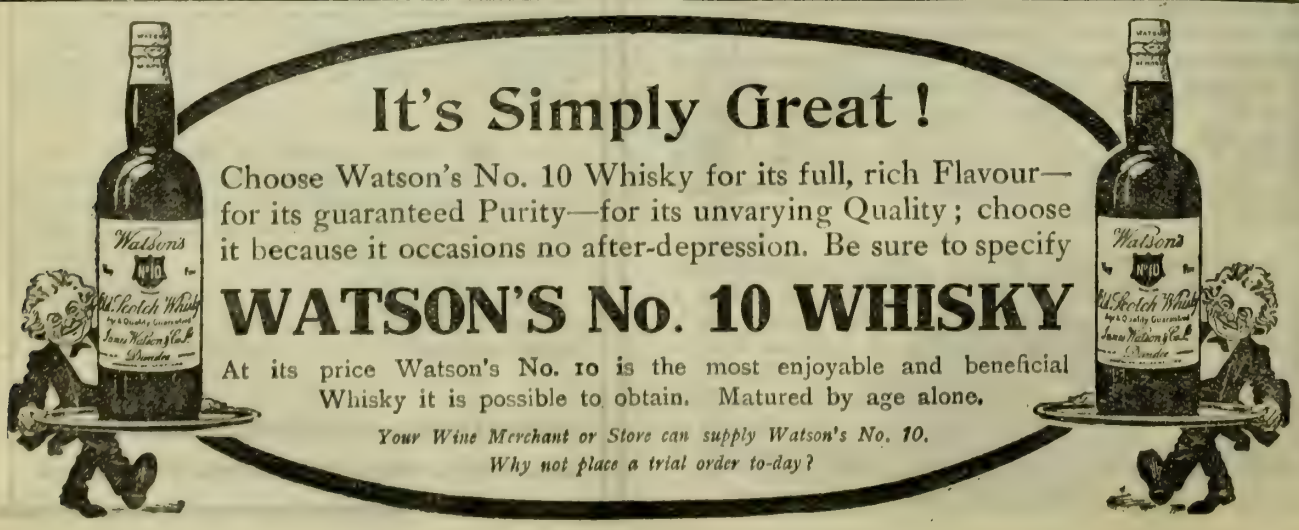
### RACING NOTES.

I WAS rather amused last week by reading that the Cesarewitch "is undoubtedly the most important handicap of the year." The Cesarewitch has lost a great deal of its old prestige, partly through the stupid parsimony of the Jockey Club, the race being now of trumpery value; and also through the competition of such much more valuable events as the Duke of York Stakes at Kempton Park, the Derby Cup, and the Manchester November Handicap. Even in the most palmy days of the Cesarewitch it was not "the most important handicap of the year," as it was then considerably behind the Chester Cup and the Cambridgeshire. At the present time more general interest is excited about even the Lincolnshire Handicap and the Royal Hunt Cup than the Cesarewitch, but the Cambridgeshire maintains something of its old prestige, being still unquestionably the most important handicap of the year! The decay of early speculation has greatly diminished public interest on the Cesarewitch, which of late years has been really a post betting race, and no large stakes have been won over it. Some writers are constantly bewailing the fact that early betting is pretty well extinguished, but backers who are so infatuated as to howl at the change which has come over Turf speculation may remember the epitaph on the famous brigand, in which the traveller is requested not to mourn for the robber, as, had be been living, the traveller would have been dead. Post betting is in every way an advantage for backers, and at present it is difficult to imagine that anyone fit to go at large would invest one penny on any race whatever until the day of running arrives.

Llangwm has gone to the stud, and his fee has been fixed at 47 guineas, which is a very moderate one, considering the exorbitant sums which are now demanded (and eagerly paid by doodles) for untried sires of fashionable breeding. Llangwm's sire, Missel Thrush, has left England for South America, having been purchased for a stud in the Argentine for 16,000 guineas. Llangwm was very unlucky in not winning the Derby of 1908, and there has never been a more overwhelming fluke in the history of the Turf than Signorinetta's victory in that race. Missel Thrush is by Orme out of Throstle, and he was bred by the late Duke of Westminster.

The official Free Handicap for three-year-olds is very interesting, and it was a wise change to postpone its publication until the autumn. Lemberg and Neil Gow head the list, each with 9 st. 5 lb., and Swynford is 2 lb. behind them and 2 lb. in front of Bronzino, who is estimated to be 1 lb. better than Greenback and 3 lb. in front of Charles O'Malley. As to the fillies, Winkipop has 8 st. 10 lb., and she is placed 7 lb. above Rosedrop, who so easily defeated her in the Oaks, and she is estimated to be 11 lb. better than Yellow Slave and 20 lb. in front of Thalia. When the two-year-olds of 1909 were handicapped, just twelve months ago, Neil Gow headed the list, and was estimated to be 3 lb. better than Lemberg. Charles O'Malley and Greenback were high up, each having the same weight, and Winkipop was a stone below them. Bronzino was allotted only 6 st. 4 lb., and Swynford was not included in the handicap.

Some of the daily papers have been printing all kinds of florid nonsense about the "immense fortune" of the late T. Loates, who was announced to have left "over a quarter of a million." I am informed that the property really left by Loates does not amount to a fifth of the extravagant sum mentioned. As a matter of fact, Loates held the position of a fashionable jockey for only a few years, and he could not by any possibility have saved a large fortune. There is always a marked tendency to exaggerate the possessions of racing men of every class, and there have been many cases in which an individual who is announced to have left great wealth behind him has really died worth but a mere trifle. We always hear a great deal about the winnings and gains in other ways of bookmakers,



backers, trainers, jockeys, and others, but somehow such moneys have a tendency to disappear. There is an immense truth in Fielding's saying: "Men become rich not by what they get, but by what they keep."

Lord Derby acted very wisely in striking Swynford out of the Duke of York Stakes, for the St. Leger winner had a crushing weight to carry, and he could not have been expected to win, while it would have done him no good to run under such conditions. Swynford will no doubt be seen out at Aintree on November 9, when he is engaged in the Liverpool St. Leger, and he ought to find no difficulty in winning that race in spite of a penalty of 14 lb., as the best animals engaged also have extra weight to carry. It would be a most dunderhead blunder to knock Swynford about, as he is heavily engaged next season, and he may be capable of winning the Ascot Cup, but I rather fancy that if Nuage is all right he will beat all the English lot if he is sent over for the race. The Coronation Cup at Epsom is the earliest race next year for which Swynford is likely to be started, and his subsequent engagements include the Hardwicke Stakes at Ascot (which race he won this season), the Prince of Wales Stakes and Jockey Club Stakes at Newmarket, and the Eclipse Stakes. He may meet Lemberg in both the Newmarket races and at Sandown Park, but in the Ascot event Mr. Fairie is represented by Bayardo only.

The Duke of Richmond and Gordon has decided to establish a new T.Y.C. race at Goodwood for three-year-olds and upwards, the distance being six furlongs, with penalties and allowances. The King George Stakes is to be a sweepstakes of £30 each, £10 ft., with £1,000 added. The race is to close on November 1, and it will be run for the first time at Goodwood next year on the second day of the meeting. A T.Y.C. race of this class was needed at Goodwood, where there are numerous events over long distances. It would have been an improvement to have made the sweepstakes an affair of £30 each, £10 ft. if declared by the Tuesday after the Epsom Summer Meeting.

Lord Falmouth's filly, Mary the Second, who made an unsuccessful début at Doncaster in the race won by Black Potts, was marked down by some good judges as likely to win the Cheveley Park Stakes at Newmarket this afternoon, but she has been struck out. I suppose if Mary the Second is all right that she will start for the Moulton Stakes on the Cambridgeshire day, and probably the Rous course will suit her better than the Bretby Stakes course, over which to-day's race is run. Mary the Second would receive 12 lb. from Meleager. Lord Falmouth also has Invicta, winner of the Newmarket Triennial, in the Moulton Stakes, but she would not beat Meleager at the weight, on the First October running.

Scarcely a week of the racing season passes without some of the sporting papers recording that horses have been engaged in races for which they are not qualified. It seems to me that the Stewards of the Jockey Club should long ago have framed a rule imposing invariably a smart fine upon both the person making the inaccurate entry and the official who complacently accepted it. Some such penalty would stimulate all the parties concerned to more care, but at present there is no invariable punishment for this slovenly muddling, which sometimes occasions much trouble. The blundering at the Curragh in connection with the Corinthian Plate went unusually far, and a cloud of imbecility appears to have descended upon everyone connected with the affair. The Corinthian Plate was a race for four-year-olds and upwards. There were only six entries, which included two three-year-olds, one of which, St. Dunstan, proved the winner. An objection was promptly lodged, and the colt was disqualified, the race being awarded to Marble Hill, who finished second. Next day it appeared that Marble Hill also was not qualified to start, so he, too, was put aside, and the stewards declared the race void, which was the only course open to them with a satisfactory termination to a very muddy-minded series of transactions. The stewards would even have done better if they had fined both the persons who entered the horses which were not qualified and the official who received the entries, and caused them to be printed. Errors of this kind are unpardonable, for only a mooncalf can deliberately enter a three-year-old for a race which is limited to four-year-olds. Such mistakes, moreover, open the door for gross frauds, by which both backers and bookmakers may suffer seriously. I must add that the conditions of the Corinthian Plate were a perfect marvel of complication, and anything more perfect in that line can scarcely be conceived.

Pietri, Seaforth, and St. Nat are generally considered to be the best two-year-olds of the season. It seems as if Hair Trigger II. should be added to the list on her running with Wrinkler, remembering that at Doncaster Pietri could beat the Duke of Portland's colt by a head only. As to the colts, Pietri and Seaforth might meet next year in the Two Thousand, but Mr. McCalmont's colt is not entered for the Derby at Epsom. Pietri may meet St. Nat, the Derby being the first three-year-old engagement of Mr. S. Joel's colt.

Writing a fortnight ago about the Imperial Produce Plate at Kempton Park, I predicted that this valuable stake would be won by Prince Palatine, and last week I again gave Mr. Pilkington's colt a plumper. Pietri was the general tip for this race, but it was impossible to understand how he could be reasonably expected to give 10 lbs. to Prince Palatine after his close race with Wrinkler at Doncaster, followed by the defeat of the Duke of Portland's colt at Newmarket. It was still more wonderful to find St. Anton or Meleager announced as the probable winner. I read an elaborate dissertation on the race in a morning paper which did not contain any mention of Prince Palatine! This colt was much fancied for the £5,000 stake at Sandown Park in July, which race was won by Cellini. It was stated in TRUTH on July 27 that Prince Palatine "had been very well tried, and his success was most confidently expected," but "he was much interfered with in the race, and never had a real chance of winning."

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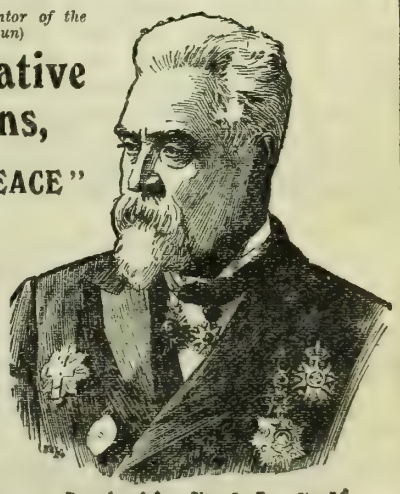

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**FREE**

Prince Palatine ought to have won very easily on Friday, but Wootton appeared to ride a miserably bungling race, and the colt got dreadfully messed about, so that he was nearly beaten. Under the circumstances he was decidedly lucky to win, as he appeared to be hopelessly shut in. Phryxus began slowly and was never dangerous. The Manton colt may win the Prendergast Stakes at Newmarket to-morrow. Prince Palatine is an exceedingly fine colt, and if all goes well with him he ought to make a very good three-year-old. It must be remembered that the Kempton Park race was run over six furlongs, and it requires a fair stayer to win over this course. Prince Palatine is not engaged in the Middle Park Plate, but he is in the Dewhurst Plate, and Seaforth is not entered for that race.

The field for the Duke of York Stakes was much smaller than had originally been expected, as several horses were withdrawn, owing to the hard state of the ground at most of the training quarters. Willonyx was the great fancy at the finish, but some of the Newmarket people were confident that Wolfe Land would win. This colt ran well in the St. Leger, but ten days later he considerably disappointed his followers by being beaten for the Prince Edward Handicap at Manchester. Hayden was a strong tip, and he ran creditably, but Buckwheat carried off the honours of the race, as he finished a good second with 9 st. 3 lbs. It was most satisfactory to see the places all filled by heavily weighted horses.

Grey Spinner was so general a tip for the £1,000 Nursery that 2 to 1 was eagerly taken at the finish in a field of fifteen. Criton, who had been much fancied at Newmarket for this race, won easily at the finish, the favourite being third.

There will be racing next week at Gatwick, Newcastle, Thirsk, Sandown Park, and Stockton. The only sport of general interest will be at Sandown. There were thirty acceptances for the Sandown Foal Stakes of £2,000, and I see nothing in the list that is likely to beat Lemberg. The managers of this meeting have set an excellent example to the Jockey Club by abolishing the stallion allowance for horses which have won £2,000, a salutary reform which was long ago recommended by Truth. We shall not, therefore, see the Derby winner claiming an allowance of 4 lbs., and Charles O'Malley has lost 15 lbs., and Yellow Slave one of 12 lbs. There are seventy-two acceptances for the Great Sapling Plate of £1,000, and this will be one of the most important two-year-old races of the season, if it brings out Seaforth, Pietri, Prince Palatine, and Hair Trigger II., the entry also including Tullibardine, Night Rider, Phryxus, Romeo, and the Lady Frivoles filly.

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CRICKET AND RUGBY LEGISLATORS—GOLF.

The Red Rose of Lancashire having failed to provide a satisfactory solution of the problem of settling the county cricket championship, the White Rose of York comes forth and propounds another scheme. Whatever may be the thoughts of those who evolved the new plan, they are singularly incapable of using words that accurately express their intentions. The scheme may be summarised thus. There are to be two points for a win, one point for leading on the first innings, drawn games are not to count, one point each for a tie, and then the figure to be the percentage of points gained to the highest possible that the team might have gained. It seems to be understood in some quarters that the one point for leading on the first innings is to be scored if the game is drawn. But that view is inconsistent with the statement that drawn games are to be ignored. And the practical illustration that is given of how the rule works leaves this point far from clear. It is said that the scheme has been favourably received. Its primary object is to stimulate public interest by making the first innings of a definite value. In the hope, therefore, of getting a gate the counties are apparently prepared to inflict on each other a mutual injustice. One county leads on the first innings, but in the end it is beaten. It scores one point and its opponent gets two points. One must suppose the counties know their business best, but one may really doubt if people will flock to see a first innings played by each side simply because a point depends on it. Nor are they likely to trouble to go if it is a certainty that one side has the point. They may, too, very well feel disgusted that a system of scoring has been adopted which allows the toss to decide not merely the match, but another point as well. One may respectfully doubt if all these points and percentages add to the gate at all. If a county can show bright and keen cricket people will come without worrying about the position in the table. If, however, the team is a rotten one, or if it is really good, but has batsmen who toil after averages and bowlers who are content to bowl persistently on off-side theories; if, in other words, there is a deadly dulness and a sluggish sameness about the team, the public stays away. All these little noughts and crosses may incite the players to dashing play, but the average man who makes the gate money is not deluded by them. If games are too long and protracted, why not decide on each innings? Then the second innings could be the return match. More excitement and more gate.

* * * * * *

There is a feeling of unrest in Rugby Union football circles. Serious changes are proposed in the game. It is said that the colonists want the changes. Well, if we are to do everything the colonists want us to do life will not be worth living. The game is to be divided into four quarters, so that with the three rests the play may be faster; on a throw-in the nearest player from touch must be five yards out; the mark, or, rather, the necessity for making a mark, is to be done away with; and the referee is to put the ball in the scrummage. These alterations as to touch and time are simply gate-money innovations. The game will be faster; the public will come to see it. That is the view. How they do run after the public in cricket and football! These authorities are just as bad as political flat vote-catchers. The real game does not worry them. The maintenance of its traditions does not trouble them. Gate money is all that appeals to them. Opportunism is their policy.


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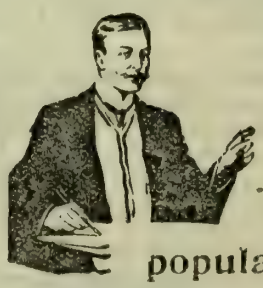

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There is only one sound suggestion among the lot, and that is that the referee should put the ball in the scrummage. And the reason for this is that the ways of halves are so wily, and it is such good sport to commit illegalities on the blind side of the referee, that strenuous legislation in this particular is necessary, especially with reference to colonials and teams from a gallant little locality. The game can certainly be ruined if the ball is placed unfairly in the scrummage. The consequential whistle-blowing if the offence is detected wastes time. Whether or not the referee will be able to put the ball in satisfactorily and look after the play at the same time remains to be seen. It may be necessary to employ the linesmen for the purpose. These, however, are matters of detail. But the proposal to increase the intervals between play is entirely unnecessary.

Among Rugby football matches the two outstanding features of Saturday's play were the severe beating the Old Merchant Taylors gave Blackheath and the victory of the Scottish over the Harlequins. The latter was a bit of a surprise to the spectators. But two fine footballers made the Scottish side. These were Cunningham, last year's Oxford captain and International, at half-back, and Buchanan, who can play anywhere outside, and who will be up at Oxford this term at full back. The Scottish forwards carried the scrums, their defence was sound, and the Harlequins had no chance of bringing off one of their combined and yet individualistic attacks. In the other match the Old Merchant Taylors, after the first quarter of an hour, simply romped over Blackheath, and gave them the severest beating a metropolitan club has given them for some years. They scored six goals and a try to nothing. Raphael scored from full back, and the whole three-quarter line played admirably together. Cheeseman and Ryan, behind a fast, bustling set of forwards, had quite the upper hand at half-back, and Allen in the three-quarter is well worth looking after. The Old Boys are a popular team, and their success and that of the Old Leysians have made Old Boys' clubs flourish in London. These clubs set the fashion.

* * * * * *

While hockey flourishes one cannot help regretting that the Molesey Club has passed away. It was one of the pioneer clubs at the game. But no serious effort was made to get new members, and the old ones stayed on too long. The complaint is often heard that in hockey clubs the younger members get no chance of promotion, and that the veterans keep the first team to themselves. Such policy is bound to have a bad effect in the long run, not merely on the club, but on the game. New members must be looked for and be given a chance. Youth will tell.

* * * * * *

As a general rule one objects to a newspaper advertising itself by means of sport. But there is at least one exception to this objection, and that is the £240 tournament provided by the *News of the World* for the Professional Golfers' Association. It is not too much to say that without this tournament that excellent association would have ceased to exist. The prize offered is substantial. The preliminary and final rounds give younger players an opportunity of making names for themselves. There is therefore a big incentive to men to join the P.G.A., which by its tournament gives its members an opportunity of advertisement that materially helps them to acquire good posts in the golfing world. This year the final rounds were played at Sunningdale in lovely weather. Mr. Colt, the club secretary, and Mr. Mieville, the secretary of the P.G.A., made admirable arrangements both for players and spectators. The public were there in thousands. They expected to see new players come on. They wanted to see how Taylor, with his damaged wrist and without practice for a couple of months, would get on, and then there were men like Robson, who had first made a name for themselves in previous tournaments, to be watched. The finalists were Sherlock and Duncan. Sherlock at Stoke Poges headed the list in the southern section. He is not really a young man. He is only four years younger than Taylor. Since he left Oxford and went to Stoke his long game has improved enormously; he is at least thirty yards longer with his wooden clubs than he used to be. He has always been known as a steady player and fine putter, and he was certainly a model of steadiness at Sunningdale. Compared with Duncan, his passage to the final was not difficult. He had to meet Herd, who had only just beaten Ray, and although he led by two at the turn he was all square at the eleventh. Tnis did not upset him. He was still long and steady and never off the pretty, and he won by 3 to 1. The second half of the tournament list gave the best play. Taylor had not had seven days' play in two months. In the morning he was out in 35 and in the afternoon in 36. Robson played grandly, and he was beaten at the nineteenth hole. Taylor had shown some of the finest golf of the day. Next day his wrist was stiff and he was beaten by a youngster from Chester, Hughes, who is twenty years old and not 5 ft. 6 ins. high. This young fellow was one of the discoveries of the tournament. He has the nerve needed for a great player. He beat Taylor by 3 and 2, and followed this up by taking Duncan, who had beaten Ball, to the nineteenth with a following of 2,000 spectators. Duncan, in those two rounds, was playing superbly. Perhaps the finest match in all the rounds was that between Tom Ball and Harry Vardon. A long putt gave Ball the eighth in two and put him two up. Vardon was three down and seven to play. His play was perfection. He halved the round, doing the second half in thirty-three strokes. Then Ball won the twentieth, laying a forty-yard running up shot stone dead. The final was disappointing. Duncan's hard games had told on him. He was off his game altogether. He could not keep straight. Sherlock kept steady, but towards the end of the first round he seemed affected by the erratic play of his opponent. However, he finished off the first round three up, and won by eight up and six to play—rather a fizzle out to a good week's golf.

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## MOTORS AND MOTORING.

### UNREASONABLE INSURANCE CLAIMS.

MOTOR-CAR insurance is a delicate subject, and there is no doubt that when it comes to the case of claims the insured does not invariably get the treatment which he thinks he is entitled to from the companies. This is no justification, however, for making unreasonable demands, and I fail to share the indignation of a well-known writer who, in a recent number of the *Autocar*, taking up the cudgels on behalf of an aggrieved owner, waxed eloquent over what he clearly regarded as a very bad case of unfair treatment and sharp practice.

The account of the matter is not too lucid—it would be interesting to have the company's version as well—but, apparently, the owner concerned took a humpbacked bridge at such an excessive speed that "his wheels left the road and the consequent shock split his woodwork, gaped his doors, and generally upset the body." The narrative continues:—

> He applied to his insurance company for indemnity, and the answer he got was that there was no liability for "mechanical breakdowns."

On the face of it there seems to be nothing unreasonable in this answer. Either the owner was insured against such incidents under the head of "mechanical breakdown," or he was not. Apparently, from the company's answer, he was not. How, therefore, could he expect to recover? "Mechanical breakdown" is a recognised risk which is included in the policies of some companies—the Car and General is one—but not of all. It has always struck me as an exceedingly hazardous kind of risk—from the company's point of view, since the liability involved is obviously so vastly more extensive than that entailed by damage resulting from "accident" in the strict sense of the term. Whether it is a wheel that collapses or a propeller shaft that fractures, it is a "mechanical breakdown," and the company accepts the responsibility. Any sort of failure on the road not due to ordinary wear and tear would, in fact, seem to come under this comprehensive head.

From the owner's point of view the provision is obviously an extremely useful one to have in a policy. But as in this case the owner had not taken the precaution of insuring against this particular risk, on what earthly ground can he complain of their refusing to indemnify him? Did he think that the company would send him a sympathetic letter saying that they were extremely sorry to hear of his little accident, and that though he was not protected against such mishaps, they would none the less have much pleasure in seeing him through and paying his bill? Commercial corporations cannot afford to indulge their philanthropic instincts in this fashion. Even if he had been protected against "mechanical breakdown," I can understand any company thinking itself justified in demurring to paying for an accident brought about by such culpable negligence as that suggested in the case in question. Protection against "mechanical breakdown" does not mean, I take it, that you can drive your car into a brick wall for the sheer joy of the thing and then claim compensation.

A second case quoted by the same writer is hardly more impressive.

> The injured owner in this case bought a new car fitted with a new idea in brakes, and, shortly after he took charge of it, had occasion to slap them on hurriedly, with the result that the car slewed round into a horsed vehicle, smashed it up, upset everything, and the horse bolted, ruined the harness, and generally did as much harm as was possible short of sudden death.

The melancholy story proceeds:—

> My friend communicated the sad news to the well-advertised company he has insured with for some considerable time. Imagine his consternation when he received a lawyer's letter informing him that since the accident took place by his default, the company was not liable, and could not be called on to pay anything at all towards his expenses.

I hold no brief for the insurance companies, but this case leaves me as unmoved as the former one. As to the legal aspects of the matter I express no opinion. In any case it would be necessary to have (1) a somewhat less sketchy account of the accident, and (2) to see the owner's policy. Some companies refuse to accept liability for accidents caused by carelessness or negligence, and insert a clause to this effect in their policies. Apparently the owner in question had a policy of this kind, since otherwise he would certainly have been able to recover. The question at issue therefore becomes simply one of fact—namely, as to whether he was or was not careless, and on this point even his own statement engenders suspicion, to say the least. We know that individual who "slaps on his brakes hurriedly," and in the result smashes into neighbouring vehicles. It is suggested that the particular brakes used were at fault, but one would like to have the maker's evidence on this point. Anyhow, the presumption is from the statement of the case that the insurance company has the law on its side, and it seems to me a pretty fair assumption that, in spite of the hysterics of the owner's excitable champion in the *Autocar*, it has reason and justice as well.

The amount of attention which has been bestowed of late on that most sensitive detail of the automobile's organisation, the inner tube, has been remarkable. There have been liners, shields, protectors, and reinforced tubes without end, and if most of these have not succeeded in establishing themselves in favour, it is only because in the matter of tyre inventions, as in all others, it is a case of many misses to few hits. Now, there has been added to the list the Searle "unburstable" tube In this case the rubber is strengthened by a fabric in a very ingenious way so devised as to admit of the necessary expansion of the tube without injury to the fabric, and in the result it is possible to inflate the unsupported tube to a pressure of 70 or 80 lb. without its bursting. Such a pressure

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it withstood during a recent R.A.C. test, in the course of which it was subjected to some further searching experiments at Brooklands, and from which it seems to have emerged with a gratifying amount of success.

Particulars are published of a system of braking for motor cars operated by compressed air, of which considerable hopes are entertained. By means of a pump driven by the engine, air is compressed and stored in a reservoir. Pipes communicate with pistons operating the brakes. By moving a small handle, the driver admits air to the pistons from the reservoir, and the usual brakes are applied. If he puts the handle further over, serrated surfaces are brought into contact with the road on each side of the car by means of levers, and a very powerful braking effect is produced. By further moving the handle the pressure is released. The device is useful, it is claimed, not only as a powerful means of braking, but also for the prevention of side-slips. What seems rather doubtful, however, is how those "serrated surfaces" would appeal to the authorities responsible for the preservation of the roads.

The Wolseley Company, always enterprising, have issued a card which their customers will doubtless find handy, giving dimensions of all their engines since 1906, and showing the taxes payable thereon under the new Finance Act. Copies of this will be sent to all Wolseley owners on application.

The See Band and Tyre Company, of 18, Charing Cross Road, write to point out that they are the sole distributing agents, not the proprietors, of the Margett's sectional tyre. The proprietors are the Margett's International Sectional Tyre Company, 56, Moorgate Street, E.C.

Messrs. Morgan and Co., Limited, of Long Acre and Old Bond Street, who are the sole representatives of the well-known Adler cars in this country, write that these cars have been awarded the Prix d'Honneur at the Brussels Exhibition. The excellence of these fine German cars is, of course, well known.

## WOMAN.

### LETTERS TO MY MOTHER-IN-LAW.

DEAR Mrs. P.—James and I have both been wondering whether you can be the "D. Pott" of the cottage woman's petition to the Queen about motors. If this is so, I rather wish you had consulted us first. I know how difficult it is for you to get my father-in-law to realise that there *is* a social side to good works, and his prejudice against those he calls "swells" has always struck me as being a little bit snobbish, considering how rich he is. But the working of the motor petition was a real opening for you and the girls, and James and I both feel how unfortunate it is that it has missed fire from mismanagement. You know, no *real* village matron ever complains of shut windows, nor is village sleep of the kind that can be disturbed by motors. Children, it is true, get run over now and again, but every motorist knows that it is entirely their own fault. Also, it need not necessarily be a disadvantage. I once knew a goose who lived in Brittany, and made motor-outrages a source of regular profit to his owner without very much discomfort to himself. One of my friends was motoring through the village rather recklessly when he was dismayed to see a large goose walk across the road just in front of the car; he tried to save it, but it was too late. Being a humane man, he paid the owner handsome compensation. He had not proceeded a kilometre on his journey when he was overtaken by another car, from whose owner he learnt the sequel. No sooner had he paid and started on, than the dead goose, lying limp and lifeless in the road, lifted its long neck without moving its body, and gazed cautiously after the disappearing car. Twice it did so, each time letting its head fall back deader than before. And it was only after the car had turned the corner of the road that it rose to its feet, shook itself, and rolled vociferously into the farmyard to receive its due reward. Of course, a good deal of training is necessary to acquire any degree of proficiency in being run over, but after all, what is a mother there for? I very much wish, dear Mrs. P., that you had been willing to avail yourself of my suggestions before embarking on the petition.

By the way, I should be *so* grateful if you could make James see that I really do know more about some things than he does I have been having great difficulty in persuading him not to begin pheasant shooting too punctually. Dukes and earls, you know, quite frequently postpone their shooting parties to suit their personal convenience. If it is absolutely necessary to impress his less fortunate friends and relations then I reluctantly agree punctuality may be the soul of pheasant shooting. But James is handling a gun for nearly the first time in his life, he still talks of "brace" and "bag" and "potting" with insecurity; his brand-new shooting outfit is still offensively brand-new, and he said something about getting a "12-bore" (!) the other day for the occasion. He gave in to me, but rather sulkily,

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*See MEDICAL TIMES, June 2 th, 1909.*
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and I was disgusted to get two letters on the 3rd thanking me for "the beautiful pheasants." I only trust the birds did not arrive at the recipients' houses before the second post on October 2 at the earliest, and that somebody bit hard on a shot or two. I know of a poulterer who lost a large and profitable second-post connection through over zeal, catching the six o'clock post on the 30th so that the birds arrived, as appeared later, some hours before they had been shot. It is just these little details that matter so much.

James took me to the Booker Washington lunch last week—you might tell my father-in-law of the keen interest he maintains in everything aboriginal, and I think he was a little disappointed to find the Doctor anything but a full-blooded negro. There was so much heart-burning among the people who did not sit next to the hero of the occasion. In India and West Africa people are certainly less egotistical. One woman put on a brown dress on purpose, she said, to tone in with Dr. Washington's complexion. I was immensely impressed by the man. He said that whereas the white had only got to America with every possible difficulty, the negro had been pressed to come, had even had special ships sent to fetch him. I never thought of it that way before. But I don't think my father-in-law would approve of the Doctor's methods with his black students at Tuskegee. He teaches them to work—I wish he would take my new second housemaid for a month or two—which is really no more than they did before they were freed, and certainly isn't very democratic. Why, my grandfather used to expect just the same thing of his servants, and my father-in-law has spoken of him again and again as a "nigger driver" and a backwoodsman. So that Dr. Washington is rather old-fashioned, in spite of all the fuss about him. James says what can you expect? The lunch was excellent.

Do you know, I think James feels he has a real vocation for Parliament, and he tells me there are several vacancies at present. But he very naturally does not like to worry his father about the extra expense. Of course, we should be obliged to have a new motor, but it would be all in the Nonconformist interest. I should want some clothes, too, if I am to sit on a platform properly. I am not sure whether it would not be advisable for James to drop the Pott and write his election address under my name. Carteret has more syllables, and in these democratic days a name counts for so much. James is studying up all sorts of international questions in the smoke-room. He was much pleased to see that the Chinaman is to have a guillotine, for, as he says, death is after all the most important thing in life. He says it shows how far-reaching is the spread of civilisation, for it seems also that our Government have recently bestowed upon every West African nigger the right to be properly hanged, instead of being shot as heretofore. My father-in-law has always had so much sympathy with aborigines that I am sure he will like to hear James's views. I have heard of a Panhard, practically brand new, that is going very nearly half-price. I should not, of course, mention this just now, if I had not seen the half-yearly report of your Boot Company.

Yes, Dr. Julia Seton Sears is to add to the hebdomadal intellectuality of the metropolis by a "New Thought Campaign." I do not strongly advise the girls to come up and hear her. She is certain to settle in one Kensington or another to the accompaniment of mirrors, red plush, and contralto vocalism from behind a Japanese screen. She will probably wear garments—not dresses—of some soft clinging material. If, however, you do go to her you will look the part more if you are expensively dressed—put on the dress my father-in-law likes you most in—if your little bag is of chaste suède fitted with oxidised silver, and if you wear several gold bracelets outside your tightly buttoned kid gloves. The girls should not attempt anything artistic either with beads, low collars, or embroidered yokes, since Dr. Julia is not out to save the already saved. I mention all this, as I know your conscience bids you be intellectual at least once a week. I wish I could offer to put you up, but since James has taken to study, I feel he must be as quiet as possible.

You might tell my father-in-law about James and the aborigines—also about the Panhard.—Your loving daughter-in-law,

VERITY CARTERET-POTT.

## THE SKILLED WOMAN WORKER.

Every day the demand for skilled work becomes more insistent. In looking over a paper on Architecture for Women, by Miss Clotilde Brewster, written some years ago, I find an admirable sentence: "Every day we see untrained ingenuity blossom into ephemeral horrors," and if that is true of the more intellectual branches of women's work it is even more true that in the lower branches every day we seen untrained labour go to the wall in favour of skill.

A good deal of the trouble which has arisen in many directions of women's work is due to the fact that when they first entered the labour market seriously they were to a great extent untrained, and had to accept what wages they could get. And as it is an accepted rule that prices are more ready to go up than down, and wages, although not very heavy, are far more apt to sink than to rise, it follows that women, when they became skilled, could not command prices in any way proportionately better.

We still hear of the ingenuous poor soul who, being faced with the necessity for earning her living, thinks that a fountain pen is the only requisite for the life of a secretary, and that her own half-forgotten school-

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ing will equip her fully as a governess; whilst, as a matter of fact, the general tendency is so much in the opposite direction that even in that historic profession for distressed ladies, the difficult art of companionship, we shall soon be finding that old ladies with pet pugs will demand in their paid companions veterinary qualifications, a musical diploma, a certificate of proficiency in elocution, and an assurance that the applicant writes shorthand and has attended a complete course in first aid, home nursing, and domestic science. For we take our domesticity now very thoroughly, and scarcely dare to boil an egg without figuring out for ourselves abstruse calculations as to chemical reactions.

Meanwhile it seems to me admirable to see how clearly women are tabulating the conditions and prospects of women's work. That invaluable publication "The Englishwoman's Year Book" is a shining example of this tabulation, and a shilling edition has just been issued of Mr. Berry's "Professions for Girls," which gives elementary information as to how to set about entering a profession, institutes for training, and probable pay when trained. The innumerable facilities for training in every possible direction are in themselves evidence of the fact that there is no hope for the amateur wage-earner. We are perhaps in danger of swinging too much to the further side, and thinking too much of diplomas. One must remember that examination is not at all a fair test of a good many people's capacity. Some temperaments are completely paralysed by an examination.

But while striking proofs of the necessity of training workers are multiplying on every hand, it is amazing how many people still imagine that a woman can at five minutes' notice turn her attention to any profession she wishes to undertake, and after perhaps three months of preparation will be able to earn good money. Those days have passed for ever, with the advent of the specialised worker, and it cannot be too strongly pointed out to people whose daughters are growing up that training in some self-supporting direction is as important as the three R's. After all, there are very few people who can say quite definitely that their incomes are absolutely safe to continue for a given number of years, and that their daughters, even during their father's lifetime, let alone after his death, will be secured from any necessity to earn their own living. Thirty years ago or more a woman left stranded could usually get employment of some kind by becoming either a companion or a governess, but this is no longer the case. Fitness is required everywhere, and even the average equipment of a clerk, that is, typewriting and shorthand, will before long command nothing but the tiniest wage. As soon as trained workers come into the arena the whole average is forced up. Human intelligence has produced so many machines for our service in these days that we are becoming more and more desirous of intelligence in human beings to direct those machines for us. A sound training is a better inheritance than a small legacy. Even if a first-rate training costs a couple of hundred pounds, it is worth more to a girl than £25 a year after her father dies.

But in this last respect much still remains to be done. One may publish handbooks, but there remains the task of getting people to read them, and it seems to me that anyone with a love of her kind and some spare cash would be a public benefactor to the rising generation of Englishwomen if she would equip a Mission to Thoughtless Parents, having special regard to those living in small country towns, of the type which still produces daughters of Huxtable in discouraging numbers.

### THE MAID-OF-ALL-WORK.

("Domestic service more nearly approaches slavery than any other occupation."—Miss Todd.)

Maid-of-all-work, ere we part,
Take away this wretched tart;
Let it in the oven rest
Till the fire has warmed its breast;
Here me tell you ere you go,
Do not cook my victuals so!

By the fish you could not fry,
By the cat that on the sly
Left his milk inside the dish,
And departed with the fish;
By these remnants of the roe,
Hebe, you are far too slow.

By the beef I could not taste,
Burned to cinders (such a waste!);
By the pudding's darkened tinge,
Telling that it's had a singe;
By the pastry's leaden dough,
You will drive me mad, I know!

By the dishes and the plates,
By the rusty, dusty grates;
By the broken pans and pots
(For you know you've broken lots),
By the cash for these you owe,
Hebe, you are quite *de trop*.

Maid-of-all-work, when you're gone,
And your tasks I start upon,
Shall I tour the morning shops?
Can I cook these mutton chops?
Can I sweep and clean up? No.
Hebe, you must never go!

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## MRS. A.'S DIARY.

*Thursday.*—"Bags," said Virginia to me at breakfast this morning, "What about bags?"

My thoughts dwelt lovingly upon a pheasant we had devoured the previous night, and then again upon an excellent story told of a mere trifler by the way of women's affections. He was an idle and pure sentimentalist, and had been for a walking tour through England. He had captured the heart of one innkeeper's daughter, one nursery governess, one girl of seventeen, and a grass widow of thirty, and he had described these achievements in all guileless simplicity: "It was a good bag, wasn't it?"

And again Virginia murmured, "What about bags?" and I recalled my wandering wits to the consideration of the hand-portmanteau now our burden when we take our walks abroad or in town "The approved variety has a measurement of 12 ins. by 9 ins., and is made of soft patent leather with a narrow gold rim broken at inch intervals. It is further decorated with a single initial of gold wire set in a ring of gold, while it contains a looking-glass and powder-puff, a purse, and much empty and useless space to be filled to indiscretion with patterns of materials for dresses we are not going to buy.

"In your case," said I to Virginia, "of course, it will be crowded up with samples of casement cloth and cretonnes, and you might even find room for an odd piece of Indian matting, a special design of bed ticking which takes your errant fancy, and a few atrocities in tapestries."

Virginia protested: "Go on about bags, never mind my idiosyncrasies," and I went on about bags anyhow, for they are a great bore, and yet we cannot do without them.

"We have entirely discarded from the best place in our affections the gold bag, and in its place we recognise a platinum chain bag formed of infinitesimal links and inset with almost invisible diamonds and fringed with drop pearls, the frame being studded with diamonds and pearls. Definitely simpler is a bag of antelope of long, narrow shape, metal framed, and held at the top with silken cords and tassels. There is a suggestion of the old-fashioned reticule about this, and it is far more elegant than the monster of our early spring fancy. A watered silk or velvet bag set in a gold rim and held with a silken cord and tassel at the moment absorbs my best consideration, but if you choose leather you must be wiser, since a proverb is responsible for assuring you there is nothing like it. There is a thin sort of morocco eminently satisfactory when bound by a narrow gold rim fixed in inch sections. The Directoire bag is slim of figure and looks well made in tapestry or Oriental embroidery, framed in gold and silk tasselled, and the huge knapsack of jewelled brocade or tapestry now accompanies all the best evening frocks. The bead bag has been revived to death, but old specimens are still acceptable, although the modern imitations are so admirable that they have discounted the attractions of their predecessors. Do you want any more?" And then I discovered that Virginia was reading the paper in a most discourteous fashion, as if my words of wisdom were not worth columns of unreliable information on the itinerant necessities of that ill-used hero, King Manuel, who so successfully captured England with the sunny smile of his blameless youth.

*Friday.*—I had intended to go to the meeting of the Actresses' Franchise League, where the always interesting Lena Ashwell was in the chair, and pretty Lilian Braithwaite was hostess. But alas! for that road and its good intentions. Is the Franchise League a good intention? I dare not doubt. Nita again came up from the country. She is rapidly becoming like the Germans, who are always talking of the advantage of their cities and always living in ours. She wanted to go to Drury Lane and see "The Whip," could I give her a bed? and in return she would give me a seat in her box. She need not have made the stipulation, but still I love this melodrama, and laughed and laughed again at the humours in the Chamber of Horrors scene, and the marvels of the accident on the railway line, and George Barrett's summing-up the ingredients essential to connubial bliss as "comfort, carpet slippers, and common sense."

Robert came and snatched me away before the great race was greatly won, and he took me to the King's Hall, Holborn, to make two of the celebrated many who paid tribute there to Sarah Bernhardt. He evinced his usual soothing sympathy with my needs, promptly saving my life and some of my reason with hot tea and a sandwich. He has his advantages, being amongst the few masculine treasures who have always plenty of small change and can always find a waiter to attend to them.

The divine Sarah looked more wonderful and human than ever in a white dress glistening with diamonds and silver beneath a would-be-fugitive scarf of rare sable. The smile of conquest was in her eyes, the flowers of affection were in her arms, and she was a complete exponent of the whole art of elocution when, with illuminative expression and a sigh, she but spoke the golden word *heureuse.*

The Countess of Warwick, with leaves entwined in her hair, graciously officiated as hostess-in-chief, and all the lights of the histrionic world scintillated merrily around her, with Ellen Terry as the abiding star, draped in emerald-green veiled in diaphanous black. Sir Herbert Tree made us envious of his privileges and appreciative of his wit when he told of an all-night sitting with the heroine, who had talked with him in skipping English whilst he had replied in halting French. Lily Brayton, who was a gorgeously beautiful circumstance in cloth of gold and peacock-blue chiffon, was joyously welcomed from her Australian triumphs. Mary Moore's pretty face was framed in a white feather boa above a gown of soft grey traced with crystal bugles. Fay Davis wore her dimples in happy union with pink chiffon and roses. Gertrude Kingston bore the honours of "The Little Theatre" thick upon her Paquin gown of black trimmed with

*That cloak in the hall.*

old lace, and she steadily refused to confide to me the author of "Lysistrata," by Aristophanes. Constance Collier was to be seen clinging wisely to a lovely new cloak of brown velvet decked with skunk, Margaret Halstan most well became a dream in *nattier* blue and tinsel embroidery, and Yvette Guilbert adorned a *chiné* mantle with dead-leaf silken fringes. Mme. Bernhardt enjoyed the typical 'busman's holiday in the presentation of a little play on the French Revolution; and when this was over we supped and gossiped to our bodies' and souls' content; and the inner circle found every one was charming and young, while the outer circle counted their years with inartistic accuracy. In the hall I met Ada Leverson, with round, pale hair and square, pale cloak. She writes of love's shadow, but looks as if she perpetually danced in love's sunlight; and I greeted Hermann Klein as a returned wanderer, and recognised that his attractive American wife, in a light embroidered chiffon with jewelled trellis head-dress, is expert in the cult of costume, even as Julius Price in the charm of feminity. He was talking to a most bewitching damsel in blue. Then Robert began to mutter about the dull necessity for his early morning rising and to make pathetic allusions to the sorrows of the up-waiting maid, and I was persuaded away before I had entirely grasped the details of an adjacent cloak made of an Indian shawl and some olive-green satin garnished to taste with sable, and well served by its elegant wearer.

*Saturday.*—I hated the London fashions this morning. The excessive tightness of the short tailor-made coat of our immediate wear is an outrage against good taste—I had almost written decency; it reveals aggressively those outlines which are best concealed, it leaves off at exactly the wrong inch, and the superlative workmanship of the English tailor accentuates its objectionable want of reticence. Only the narrowest figure can stand or sit in it with elegance, and yet the multitude seems pledged to its adoption. The narrow skirts contribute towards the drawbacks of these extremely tight coats, and in the mere interests of beauty I am wishing the autumn away and the snows of yester-year, or to-morrow year, or any year which will necessitate the more sheltering garments of fur. I walked at the back of several sinners to-day, and wondered how they did it and why they should, and deplored that so little individuality could be counted for righteousness to my fellows.

I lunched at the Savoy and ate some excellent American lobster, amongst a minority of good deeds thus labelled, and I followed it with the roast beef of old England and common red cabbage salad mixed greatly to my satisfaction. I have asked Diana if I may grow red cabbages in my window boxes instead of red geraniums. It would be a nice change, and a useful. And then I ate three coffee éclairs and two lemon ices as if a cure for corpulency did not threaten to be amongst the vital interests of my present existence.

I fell against Sydney in the courtyard, and he told me a story of a diplomatic representative who shall be nameless, who thus described King Edward's funeral: "It was a mighty tribute to a mighty monarch; I should have been the centre of all eyes and the most popular feature of the procession, if it had not been for a darned spaniel." This, though funny and characteristic, should be placed on the records of things which should not have been said.

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Gentista.—Better than columns of printed description is the actual photograph of a garment. This admits of no exaggeration for good or ill. Write, therefore, for that "fullest information on the new furs" to the International Fur Store, 163, Regent Street, and tell them to send you the volume they have just issued; they will forward it for the attractive price of gratis. The pictures are all photographs, and every style of coat and wrap, muff and boa, is included. It is an artistic joy to turn the pages. Yes, I will do as you suggest next week.

Mrs. Grundy.—I think your sketch admirable, and could not be improved upon. Personally, I should like the long roll collar of brown velvet, and the serge of the very finest herringbone description. The braids and buttons should also be brown. A full-crowned brown velvet toque, with a brim of preasant's breast, would be nice, or a brown felt *cloche*, if you prefer it, would look well with a wreath of dahlias in many coloured satins. This latter they would make for you for 30s. at the Parisian Hat Co., 67, Knightsbridge. If you send them this description they would know exactly the satin dahlias to make. I advise purple, bronze, brown, and yellow. The extreme width for a walking skirt is two and a-half yards, but most of them are not two yards.

Gadfly.—Have olive-green ratine with a diagonal stripe, 10s. 6d. per yard, made in tunic shape, with the turn-down collar you admire and a skunk bordering to the tunic, netted silk buttons, and a belt of suède to match. White at the neck is becoming, but I think in this instance I should advise a piece of Oriental embroidery. I am afraid you will find a skunk collar rather unbecoming in that position, but you can try it, and if you do not like it replace it later on with one of Oriental embroidery on a velvet foundation.

Cup and Saucer.—I find *charmeuse* a far more convenient material than velvet or velveteen, for these stick to chairs and are cumbersome to some extent. Dull peacock blue is a most becoming colour and looks its best under the influence of embroideries of amethyst bugles and sapphires. I like your schemes altogether; the green one is delicious. The gold tissue turban might be fastened with a cabochon ornament of emeralds and gold, with pendant tassels, and could be edged with very narrow gold lace.

Victoria.—You really must not wear hats of either of those colours; I could not countenance it. If you are tired of black hats, then have brown ones. If you insist on those very bright shades you must introduce them either in flowers or in feathers. A brown felt hat might, for example, have a wreath of holly berries or mountain ash, and that would serve the red dress. As for the blue, I should have a darker blue felt encircled with a band of blue feathers either lopophore or from a peacock's breast. *Moufflon* would look equally well for the foundation for either of these, and they would make from my description at the Parisian Hat Co., 67, Knightsbridge.


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## CONVENTION IN THE KITCHEN.

It is an odd thing that the most intelligent women are frequently so unreceptive of new ideas affecting their homes. How otherwise could it happen that in most English households arrangements once made are as the laws of the Medes and Persians, and conservatism reigns supreme? One would think the furniture was glued to the floor by the way in which it remains year after year in exactly the same spot. People have meals at the same hour, of the same food, and sitting in the same chair, as though there were some stringent law against any alteration, and as for new inventions and new ideas, an enormous number of the admirable devices for labour-saving put on the market fail to achieve any steady sale, and presently their promoters go bankrupt, and there is an end of them.

Someone said the other day that English cooking was not an art but a national vice. This horrible reputation is partly earned by the way in which we set our faces against any enlarging of our culinary borders. The nutritious pudding powders, custard powders, preserved fruits and vegetables to be had in every shop seem to fill the English housewife with distrust, and even when she has tried them at the house of a friend, and has been surprised and pleased with their delicious flavour, the variety they afford the menu, and the saving of trouble in the preparation of them, she goes back to the same old dishes in her own home.

Domestic life in England has settled into a sort of crystallisation which it seems hopeless to alter. A certain amount of flexibility in a housewife leads to all sorts of pleasant results. Life does not get monotonous under her rule. She is always ready for something new, and is in many ways a discreet experimentalist. She does not fall either into the error of giving *toujours perdrix*, or, on the other hand, always beef and beer. If variety is the very spice of life, it seems a pity that it is so often served unspiced.

So far as cookery goes, the British husband is partly responsible for the "everydayness of this workday world." He has a way of looking askance on any new dish that appears on his table, regarding it with diffidence amounting to suspicion. Although he is quite happy to eat a French dinner at a hotel or restaurant, at home he likes to see exactly what he is eating; and this is an idea fundamentally opposed to the spirit of French cookery. English tables abound in reminiscences of animals and live fish; we seem to take every opportunity of recalling to our minds the fact that we are eating calf or cow, or lamb or pig. There is something rather barbarous about it; but certainly the rise of restaurant life has done something towards softening down the rugged outlines of the English bill of fare.

In connection with the London County Council school for the training of boys as cooks, Dr. Josiah Oldfield strongly protests against any sort of cookery being taught to English boys save that based on the roast beef and plum pudding of tradition. He denies that there is any difference between chicken *en casserole* and stewed chicken, and says "the chicken can be stewed to meet English tastes." So it can, by introducing to it the ameliorations in vogue on the other side of the Channel. In the recipes given below, who could be harsh enough to call *Poulet à la Princesse* stewed chicken, and if they did, how would they differentiate it from other works of art built up on the basis of putting pieces of chicken into a pan of liquid and letting it cook? Dr. Oldfield does not realise that France has as much right to claim her own dishes as a man has to sign his own pictures, and that we have as much right to enjoy them as we have to like a visit to the National Gallery, where almost certainly our highest admiration will be called forth by some work not by an Englishman.

Dr. Oldfield also objects to menus being written in French. There are a good many difficulties in the way of translating them. *Ris de veau à la Financière* is all very well, but who is going to be tempted by "Smile of a calf at the financier's wife"? There is nothing in the following recipes, I maintain, which is too "kickshawish" for English tastes, and although the pudding might certainly have been called "Victoria Pudding" without hurting it, yet the chicken dish could not be described without a whole series of English landmarks comparable to the *Menagère* and *Mornay* and *Toulouse* of France, while as for "Blown Lemon," I for one should certainly miss tasting a very delicious dish if it were presented to me under such a very unappetising title.

*Poulet a la Princesse.*—Cut a plump chicken into neat pieces, season them with salt and pepper, and sautez them with 2 ozs. of butter in a sautépan. Meanwhile, remove the skin and gills from 1 lb. of fresh mushrooms and chop them, sprinkling them with lemon juice to preserve their colour. Cook the mushrooms in a covered stewpan with 1 oz. of butter, a little lemon juice, and salt and pepper to season; add the pieces of chicken, and moisten with a gill of chicken or veal stock, simmer for half an hour, then mix in the yolks of two eggs previously beaten with a gill of cream. Dish the chicken on a croûte of fried bread, placing the inferior parts at the bottom, and garnish it with a border made in this way:—Cut small red tomatoes across in halves—they should not be over-ripe—scoop out the seeds, and fill them alternately with boiled green peas and dice-shaped pieces of cooked cucumber; sprinkle the cucumber with chopped parsley and the peas with passed hard-boiled yolk of egg.

*Pouding à la Victoria.*—Butter a plain mould, and tie a greased paper, 2 ins. higher than the mould, round the outside. Dissolve 1 oz. of butter in a stewpan, mix in 1 oz. of flour, 1 oz. of pounded sugar, and a gill of milk; stir it until quite boiling, when it should be a stiffish paste; take from the fire, and work in the yolks of three eggs, each one separately, a little essence of vanilla, and, lastly, the stiffly whipped whites of the eggs must be carefully mixed, not to destroy the lightness of the pudding Steam it three-quarters of an hour in the prepared mould with a greased paper over it, and serve it with almond sauce poured round. The almond sauce can be made in this way:—Blanch, skin, and pound a dozen sweet with two bitter almonds, adding ½ oz. of sugar and a spoonful of orange flower water to prevent them oiling; put them into a small stewpan with a gill of milk, 1 oz. of sugar, and the yolks of two eggs; whisk the sauce on the stove till it is quite thick, but not boiling. Whisk it for a minute on removing it from the fire to prevent it curdling.

*Lemon Soufflé.*—Rub the peel of a lemon on 4 ozs. of loaf sugar and pound it absolutely fine, whip it in a basin with the yolks of four eggs until very light (it will take from ten to fifteen minutes), then lightly mix it in the stiffly whipped whites of three eggs, and bake it seven minutes in a moderate oven, using a silver soufflé dish if possible.


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# "Truth" Hotel List.

**BELFAST.—GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

**BEN RHYDDING HYDRO HOTEL,** Wharfedale, Yorkshire. 500 ft. alt. On the edge of the Moor. Home farm. Bracing air, lovely scenery. 9-Hole Golf Course, adjoining grounds, free to visitors. Fine new Lounge. JOS. I. KIRBY, Managing Director.

**BRIGHTON.—BEDFORD HOTEL.**—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

**DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

**GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

**GRAND CANARY.**—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.
Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

**LIVERPOOL.—EXCHANGE STATION HOTEL.**
Owned and Managed by the Lancashire and Yorkshire Railway Co.
NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.
Telegraphic Address: "Station Hotel, Liverpool."

**MALVERN** is now delightful in the beauty of Autumn foliage. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light. Splendid centre for Motoring; excellent garage and pit. Very convenient for Croome and Ledbury hounds. Loose boxes and stalls. For inclusive terms apply to Resident Owner, F. MOERSCHELL.

**MARGATE.—NAYLAND ROCK HOTEL.**
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

**MARGATE.—WHITE HART HOTEL.**
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
Address, Proprietor.

**TORQUAY.—IMPERIAL HOTEL.**—Under entirely new Management. New Sanitary arrangements throughout. It is the largest and best-situated Hotel in Torquay, and the best winter residence on the South Coast. Visitors received en pension or à la carte. Terms moderate.
W. WORSTER, Manager.

## DUNBLANE HYDROPATHIC
**(PHILP'S), PERTHSHIRE.**

A Noted Health Resort, sheltered from East Winds. Most Comfortable Modern House and Lovely Grounds. First-class Catering. Electric Light and Elevator. Excellent Entertainments. Golf Free.
Terms, including Turkish and other Baths, from **£2 2s.**
Electrical Treatment by Fully Qualified Physician.
For Illustrated Prospectuses apply to Manager.

## GLENBURN HYDROPATHIC,
**ROTHESAY.**

Climate mild and equable. Marine Scenery unsurpassed. Modern House, most Comfortably Furnished, and Beautiful Grounds. First-class Catering. Electric Light. Elevator. Sea Water, Turkish, and other Baths. 18-Hole Golf Course.
Terms, including Turkish and other Baths, from **£2 2s.**
For Illustrated Prospectuses apply to Manager.

## MATLOCK BATH "The Switzerland of England"
## ROYAL HOTEL AND BATHS
**High-Class Residential Spa.**

ORCHESTRA. Telegraphic Address: "ROYAL." Telephone: 193.

## PEEBLES HOTEL HYDROPATHIC.

A PALATIAL HOTEL with the COMPLETE BATHS INSTALLATION of a CONTINENTAL SPA. Latest Forms of ELECTRICAL Treatment, Dowsing Baths. VOLCANIC MUD PACKS. Expert MASSAGE. RESIDENT PHYSICIAN. GOLF—Excellent 18-Hole Course. MOTOR GARAGE. Magnificent Situation. Delightful Grounds. Every Indoor Amusement. Terms from £3 3s. per week. Send for Illustrated Tariff. A. M. THIEM, Director.

## TORQUAY.—GRAND HOTEL.

MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

## TOURS BY THE R.M.S.P.

| | | | |
|---|---|---|---|
| £9 | SPAIN. | £53 | CEYLON. |
| £10 | PORTUGAL. | £62 | RIVER PLATE. |
| £15 | AZORES. | £63 | STRAITS. |
| £21 | MOROCCO. | £75 | CHINA & JAPAN. |
| £21 | CANARY ISLANDS. | £89 | CHILI. |
| £21 | MADEIRA. | £102 | ROUNDS. AMERICA. |
| £24 | EGYPT. | £110 | ROUND WORLD. |
| £40 | WEST INDIES. | £124 | AUSTRALIA. |
| £50 | BRAZIL. | | |

Apply to THE ROYAL MAIL STEAM PACKET COMPANY.
London: 18, Moorgate Street, E.C., and 32, Cockspur Street, S.W.

Notice is hereby given that the full prospectus has been filed with the Registrar of Joint Stock Companies, and states, among other things, that the List of Subscriptions will close on or before Thursday, the 13th day of October, 1910, for London, and the following day for Country applications.

# THE MIDDLESEX THEATRE OF VARIETIES, LD.

Registered under the Companies (Consolidation) Act, 1908.

**CAPITAL - - £50,020.**

**Divided into 50,000 Ordinary Shares of £1 each, and 400 Deferred Shares of 1s. each, and 6 per cent. First Mortgage Debenture Stock .. £25,000.**

The Ordinary Shareholders will be entitled to receive a Preferential Dividend (non-cumulative) of 10 per cent. per annum out of the profits available for distribution, and thereafter any further balance will be divisible as to one half amongst the Ordinary Shareholders and as to the other half amongst the Deferred Shareholders.

The Ordinary Shares rank as to capital in priority to the Deferred Shares, and after repayment of the issued capital any remaining assets are divisible as to one half among the holders of Ordinary Shares and as to the other half among the holders of Deferred Shares.

**Subscriptions are invited at par for 50,000 Ordinary Shares, payable as follows:—**

| s. | d. | |
|---|---|---|
| 2 | 6 | per share on Application. |
| 2 | 6 | per share on Allotment. |
| 5 | 0 | per share one month after Allotment. |

Balance as and when required in calls not exceeding 5s. per share at intervals of not less than two months.

The £25,000 6 per cent. First Mortgage Debenture Stock will be issued later as and when required for the erection of the Theatre and other purposes of the Company.

**Trustees for Debenture Stockholders.**

JAMES WILLIAM McCRAITH, J.P., The Park, Nottingham.
IVOR VACHELL, Cardiff.

**Directors.**

OSWALD STOLL, "Chartfield," Putney Hill, London, S.W., Chairman and Managing Director of Coliseum Syndicate, Limited; Manchester Hippodrome and Ardwick Empires, Limited; Hackney and Shepherd's Bush Empire Palaces, Limited; Leicester Palace Theatre, Limited, and Croydon Hippodrome, Limited, and Managing Director of Moss' Empires, Limited.

WALTER BATTLE, 11a, Queen Victoria Street, Leeds, Director of Coliseum Syndicate, Limited; Manchester Hippodrome and Ardwick Empire, Limited; Leicester Palace Theatre, Limited; and Croydon Hippodrome, Limited.

HENRY JOHN THOMAS, 132, Bute Street, Cardiff, Director of Coliseum Syndicate, Limited; and Hackney and Shepherd's Bush Empire Palaces, Limited.

JAMES LAWRENCE GRAYDON, 30, Russell Chambers, Bury Street, London, W.C., Director of the Palace Theatre, Limited (London); and Chairman of the Empire Palace of Varieties, Middlesborough, Limited.

**Bankers.**

THE LONDON COUNTY AND WESTMINSTER BANK, Limited, Henrietta Street, Covent Garden, London, W., and Head Offices and Branches.

**Solicitors.**

Messrs. SMITH, RUNDELL & DODS, 9, John St., Bedford Row, London, W.C.

**Brokers.**

Messrs. MAGNIAC WILLIAMSON & CO., 33, Old Broad Street, London, E.C. and Stock Exchange.
Messrs. H. GILMOUR & SHAW, 18, St. Andrew Square, and Stock Exchange, Edinburgh.
Mr. PERCY POWELL, Bute Docks and Stock Exchange, Cardiff.

**Auditors.**

Messrs. GILLESPIE BROS. & CO., Charing Cross House, 29a, Charing Cross Road, London, W.C.

**Secretary.**—W. S. GORDON MICHIE.
**Registered Office.**—9, John Street, Bedford Row, London, W.C.

## ABRIDGED PROSPECTUS.

The Company has been formed for the purpose of acquiring the Middlesex Music Hall and the Mogul Tavern, Drury Lane, Nos. 166, 170, 171, and 173, Drury Lane, and No. 1, Shelton Street, London, and to rebuild, equip, and carry on the Middlesex Theatre of Varieties as a place of popular entertainment, and also to rebuild the Mogul Tavern.

The Middlesex Theatre of Varieties is fully licensed.

The site upon which the Middlesex Theatre of Varieties and the other properties above mentioned stand is freehold, and is situated in a convenient position on the North East side of Drury Lane, about 300 yards from the Drury Lane Theatre and Covent Garden Opera House.

The properties occupy an important and compact site, having an area (exclusive of No. 173, Drury Lane) of about 12,655 square feet with frontages of about 105 feet to Drury Lane and 154 feet to Shelton Street.

Mr. Isaac Nathaniel Lyons has purchased the whole of the properties (subject to a mortgage for £22,000 with interest at 6 per cent. per annum) at the price of £5,500, and will transfer such properties to the Company at the same price as that at which he has acquired them plus the other payments actually made by him in connection with the purchase, but without profit to himself in consideration of the right to apply for and be allotted to himself or his nominees 300 of the deferred shares at par. **The Company will out of the proceeds of the present issue discharge the said mortgage.**

Plans have been prepared by the well-known Architects, Messrs. Frank Matcham and Co., for the re-building of the Theatre and Mogul Tavern and **such plans have been approved by the London County Council and the Licensing Justices for the Division in which the property is situated.**

It is estimated by Mr. Stoll that the expense of conducting entertainments on the lines now intended will approximate to £24,000 per annum, leaving a probable minimum profit of about £10,000 per annum available for payment of interest upon the Debenture stock, Directors' Fees, Redemption of Debenture Stock, and Dividends on Capital.

Mr. Stoll is the Managing Director of the following Companies:—

**Moss Empires, Limited, which paid a dividend of 5 per cent. per annum last year and has paid an average dividend of 9 per cent. over the last 9 years.**

**Coliseum Syndicate, Limited, which paid a dividend of 15 per cent. for 1908, 20 per cent. for 1909, and an interim dividend of 20 per cent. per annum for the first half of 1910.**

**Hackney and Shepherd's Bush Empire Palaces, Limited, which has paid an average dividend of more than 14 per cent. over the last 8 years.**

**Manchester Hippodrome and Ardwick Empire, Limited, which has paid an average dividend of 10 per cent. over the last 5 years.**

**Leicester Palace Theatre, Limited, which paid a dividend of 7½ per cent. last year and has paid an average dividend of more than 7 per cent. over the last 9 years.**

In addition to the profits which may be anticipated from the working of the theatre the Company will, in the opinion of the Directors, derive a substantial income from the Mogul Tavern, which is fully licensed and will be re-built on modern lines. **This property and No. 173, Drury Lane may be estimated to produce £1,000 per annum.**

The Minimum Subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at 10 per cent. of the amount offered but as 45,000 of the Ordinary Shares now being offered for subscription have been underwritten the Directors will proceed to allotment upon the closing of the lists.

Application should be made on the form accompanying the full Prospectus, which can be obtained from the Bankers, Brokers and Solicitors, and from the Registered Office of the Company, and forwarded to the Bankers of the Company with the amount payable on application.

## SHORT NOTICE.

A copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies. The SUBSCRIPTION LIST WILL OPEN on MONDAY, the 10th day of October, 1910, and will CLOSE on OR BEFORE Wednesday, the 12th day of October, 1910.

**THE**

# JICARO GOLD ESTATES, Ltd.

(Incorporated under the Companies (Consolidation) Act, 1908.)

**CAPITAL - - £75,000.**

**Divided into 300,000 Shares of 5s. each,**

of which 109,000 Shares are to be issued as fully paid to the Vendors (being part of the purchase price) and others, and

**140,000 Shares**

ARE NOW OFFERED FOR SUBSCRIPTION AT PAR

Payable as follows:—6d. per Share on Application, 6d. per Share on Allotment, 1s. per Share 14 days after Allotment, and the balance in sums not exceeding 1s. per Share at intervals of not less than 14 days between each payment as and when required at 14 days' notice.

*DIRECTORS.*

**WILLIAM JAMES FISHER, J.P. (Chairman of The African Plantations, Limited), 29, Woburn Square, London, W.C., Chairman.**

**ANSON VIVIAN SQUIRE, R.N.R. (Director of the Premier New Zealand Gold Mining Co., Limited), Kingston House, Kew Gardens, Surrey.**

**GUY EWING (Director of The Great Bonanza Gold Mining Co., Limited), 80, Chancery Lane, London, W.C.**

**LIEUT.-COL. ALFRED TRITTON WINTLE, 16, Warwick Road, Earl's Court, London, S.W.**

*AGENT IN NICARAGUA.*

**JOHN MAY, Merchant, Leon, Nicaragua.**

*BANKERS.*

**THE LONDON CITY AND MIDLAND BANK, LIMITED, Bloomsbury Branch, 127, High Holborn, London, W.C., and other Branches.**

*BROKERS.*

**ASHLEY G. PAIN, 2, Copthall Buildings, E.C., and Stock Exchange.**

**DOUGLAS CAIRNEY, 135, Buchanan Street, and Stock Exchange, Glasgow.**

*SOLICITORS.*

**FRANK SIMMONDS and CARTERS, Broad Street House, London, E.C.**

*AUDITOR.*

**W. LACON THRELFORD, C.A., 119/120, London Wall, London, E.C.**

*CONSULTING ENGINEER.*

**JAMES A. GILMOUR, Assoc.R.S.M. London, 638, Salisbury House, London, E.C.**

*SECRETARY AND REGISTERED OFFICES.*

**NOEL SMITH, 5, Broad Street Place, London, E.C.**

This Company has been formed to acquire the group of gold mining claims, situated in the well-known mining district of Jicaro, Department of Nueva Segovia, Republic of Nicaragua, Central America.

THE MINING RIGHTS AND MILL SITE.

The following is a list of the mining rights:—

| | | |
|---|---|---|
| San Cristobal, Aguja de Arra | (held under one title) | 400 × 200 Varas<br>200 × 200 „ |
| La Tranquilidad | | 400 × 200 „ |
| El Tirado (including Socorro) | | 600 × 125 „ |
| Santa Ana | | 600 × 200 „ |
| San Pablo | | 600 × 200 „ |
| El Golpe | | 600 × 170 „ |
| La Concepcion | | 700 × 200 „ |
| San Lorenzo | | 200 × 200 „ |

The said mining rights together constitute 21½ claims, and in area approximate to 139 acres.

The Mill Site, known as Pilar de la Virgen, acquired for water and power purposes, has an area of 1,000,000 square varas (about 175 acres) with frontage of some 2,700 feet to the River Jicaro.

An exhaustive report on the property, with plans, including assay plan, has been made by Mr. E. W. J. Edwards, Assoc.M.I.C.E., Assoc.R.C.Sc., Lond., who, having had charge of and superintended most of the recent development work, on behalf of Mr. John May, the agent in Nicaragua above mentioned, has the advantage of an intimate knowledge of the property.

THE ORE BODIES.

The auriferous lodes are of considerable size; they outcrop on the mountains to an elevation of 500 feet above the river, and can be cheaply worked for some time to come by means of tunnels. There are at least three distinct main lines of lode, namely the San Cristobal, the Aguja de Arra and Santa Ana (probably the same), and the Tirado and Socorro (probably the same), and all the lines have been proved to carry payable gold. The ores carry fine gold well distributed, and by the ordinary amalgamation method, with subsequent cyanide treatment, over 80 per cent. of the total value is recoverable.

ESTIMATED PROFIT ON FIRST YEAR'S WORKING OF MILLING PLANT.

The Engineer's Report shows that the San Cristobal ore has an average value of at least £5 per ton from the ore at present exposed and that after making an allowance of 10% for loss in treatment and 16s. per ton for expenses a net profit will remain of £3 14s. a ton, showing on the working of a plant of 25 tons per day capacity for 300 days in the year a net profit of £27,750.

The Directors, however, prefer to estimate on a conservative basis and therefore make a further deduction of 10%, and on these figures the following results should be obtained on the first year's working:—

| | |
|---|---|
| Treatment of 25 tons per day for 300 days, or 7,500 tons at £3 4s. per ton net profit | £24,000 |
| To pay 20 per cent. on the nominal capital of £75,000 | £15,000 |
| Leaving a balance available for Reserve, further Distribution of Dividends, etc., of | £9,000 |

Prospectuses and forms of application can be obtained from the Company's Bankers, Brokers, and Solicitors, and at the offices of the Company.

Dated this 30th day of September, 1910.

# GENERAL
## Accident Fire and Life Assurance Corporation
### Limited.

ESTABLISHED 1885.

**Assets - - - - £1,650,000.**
**Claims Paid - £3,000,000.**

LIFE and PROPERTY INSURED, and Every Liability Covered at Low Rates.

## LIVE STOCK & PLATE GLASS DEPARTMENTS NOW ADDED.

☛ *The Bonds of this Corporation are accepted by all Departments of His Majesty's Government.*

Insurance Agents and Gentlemen having spare time on their hands will find this Corporation's terms and methods of work particularly advantageous.

*Prospectuses and every information free by return post.*

*CHIEF OFFICES:*
**GENERAL BUILDINGS, PERTH.**
**KING STREET, CHEAPSIDE, LONDON, E.C.**
F. NORIE-MILLER, J.P., *General Manager.*


## Banking Announcements.


### BANK OF EGYPT, LIMITED.

Telegrams—"SPHINX, LONDON." Telephone—312 LONDON WALL.
*Incorporated by Royal Charter in 1856, and Registered as Limited in 1897.*
CAPITAL £1,500,000 in 60,000 SHARES OF £25 EACH (10,000 BEING UNISSUED SHARES).
£12 10s. per Share is paid, and the balance can only be called up in the event of the Company being wound up.
CAPITAL PAID UP—£625,000. RESERVE £660,000.
*Board of Directors.*—The Lord Rathmore, George T. Biddulph, Esq., The Hon. S. Carr Glyn. The Lord Grenfell, G.C.B., Sir Colin Scott Moncrieff, K.C.S.I., R. L. Barclay, Esq.
*Bankers.*—The Bank of England; Messrs. Glyn, Mills, Currie & Co.; Messrs. Barclay & Co., Ltd. *Solicitors.*—Messrs. Bircham & Co.
*Auditors.*—Messrs. Price, Waterhouse & Co. *Secretary.*—Arthur Nichols, Esq.
BRANCHES at: Alexandria, Cairo, Port Said, Khartoum.
AGENCIES at: Mansoura, Tanta, Zag-Azig, Fayoum, Beni-Souef, Minieh, Assouan, Suez, Suakin, Damanhour, Girgeh, Chebin, Elkom, Esneh, Luxor, Tahta.
The Bank issues Drafts, Letters of Credit, and negotiates and collects bills on Egypt and the Soudan. Buys and Sells Egyptian and other Securities, and transacts every description of Banking business. Remittances made by cable, and current accounts opened. Deposits taken for fixed periods; rates on application.
Egypt House, New Broad Street, London, E.C.

### THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

| | |
|---|---|
| Paid-up Capital | £1,500,000 |
| Reserve Fund | £1,310,000 |
| Reserve Liability of Proprietors | £3,000,000 |

HEAD OFFICE—71, CORNHILL, LONDON, E.C.
Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

### BIRKBECK BANK. ESTABLISHED 1851.

Southampton Buildings, High Holborn, W.C.
ALMANACK, with full particulars, POST FREE.
C. F. RAVENSCROFT, Secretary.

### THE SOCIETY OF INCORPORATED ACCOUNTANTS AND AUDITORS.

(A.D. 1885).
**EXAMINATIONS.**
The next Examinations of Candidates resident in England will be held in London and Manchester on the following dates:—
Preliminary Examination on November 28th and 29th.
Intermediate Examination on November 30th and December 1st.
Final Examination on November 29th and 30th, and December 1st.
Candidates desirous of presenting themselves must give notice to the undersigned on or before November 10th, of whom forms of application and all information may be obtained.
By order of the Council.
50, Gresham Street, London, E.C. JAMES MARTIN, Secretary.

## PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
**HOLBORN BARS, LONDON, E.C.**
**INVESTED FUNDS - - £75,000,000**

# ALLIANCE
## ASSURANCE CO., Ltd.
*Head Office: Bartholomew Lane, LONDON, E.C.*
Accumulated Funds exceed ***£17,000,000.***
*Chairman:*
**Rt. Hon. LORD ROTHSCHILD, G.C.V.O.**
THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

***DEATH DUTIES.***—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

***INCOME TAX.***—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.
***Applications for Agencies invited.***
ROBERT LEWIS, *General Manager.*

FOUNDED 1871. EMPOWERED BY SPECIAL ACT OF PARLIAMENT.
# THE OCEAN
CHAIRMAN
SIR THOMAS HEWITT, K.C.
GENERAL MANAGER & SECRETARY:
RICHARD J. PAULL.
## ACCIDENT & GUARANTEE CORPORATION LTD.

ACCIDENTS OF ALL KINDS.
POLICIES AGAINST LIABILITY FOR ACCIDENTS TO THE PUBLIC.
*Horse Driving, Motor Car & General.*
EMPLOYERS' LIABILITY.
EXCESS BAD DEBT.
MOTOR CAR.
BOILER & LIFT INSPECTION AND INSURANCE.

FIRE BURGLARY.
ASSETS EXCEED — £2,000,000.
CLAIMS PAID OVER — £8,000,000.
LICENCE INSURANCE.
GUARANTEES OF FIDELITY.
HEAD OFFICE.
MOORGATE STREET, LONDON.

## Refuge Assurance Company Limited.
**Chief Office: OXFORD STREET, MANCHESTER.**
London Office: Refuge Assurance Buildings, 133, Strand, W.C.
**Premium Income exceeds £2,601,000**
**Total Claims paid, £13,330,000 Funds exceed £6,838,600**


### THE STOCK EXCHANGE.

NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange,
Committee Room, Stock Exchange, London, E.C.

TRADE MARK.

As the . . Triliths of Stonehenge are to the structures of the modern jerry builder, so are

AVON TYRES

to the vast number of jerry-built motor tyres of to-day.

Avon Tyres frequently outlast three tyres of ordinary make.

AVON INDIA RUBBER Co. LIMITED,
MELKSHAM, WILTS., and AVON HOUSE, 53, LONG ACRE, —LONDON.—

*Prices on application to Tyre Department.*

BENGER'S FOOD

is primarily a nutritive food for those suffering from digestive debility, or during severe illness, and convalescence. But a course of Benger's Food is also of the greatest advantage to those enjoying the best of health. Benger's Food is different from any other food obtainable—it can be served prepared to suit the exact physical condition of the person for whom it is intended.

*Benger's Food is sold in tins by Chemists, &c., everywhere.*

VITTEL
Grande Source

The Table Water of medicinal fame. It is a natural mineral water, bottled at the Vittel Springs in the Vosges, and widely esteemed for its beneficial properties in cases of Gout, Rheumatism, and Kidney trouble. May be taken with advantage daily. Goes admirably with spirits. Non-effervescing and therefore does not distend the stomach.
**7,000,000 sold annually.**

In Whole, Half and Quarter Bottles.
— At leading Hotels, Chemists, Stores, etc. —

General Agent for United Kingdom:
E. DEL MAR, 12, Mark Lane, London, E.C

EFFERVESCENCE PURELY NATURAL
MATTONI'S
GIESSHÜBLER
NATURAL
MINERAL TABLE WATER.
at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, Ltd., LONDON, LIVERPOOL, BRISTOL.

The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

**Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.**

Parties can Furnish on their Deferred Payment System as follows:—

GENERAL TERMS.

| Worth | Per Month | Worth | Month | Worth | Month | Worth | Month |
|---|---|---|---|---|---|---|---|
| £10 .. | £0 6 0 | £30 .. | £0 17 0 | £50 .. | £1 8 0 | £200 .. | £4 10 0 |
| £20 .. | £0 1 0 | £40 .. | £1 5 0 | £100 .. | 2 5 0 | £500 .. | £11 5 0 |

**Free Life Insurance. Free Fire Insurance. No Security. No Deposit.**

Head Offices and Showrooms: 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. Stewart, Managing Director.

THE
PARISIAN HAT COMPANY

VARIETY OF STYLE.

UNIFORMITY OF PRICE.

*The Newest Autumn Millinery is now on view.*

Every Hat is 30s.

*Only addresses—*

67, Knightsbridge, & 30, New Bond St., W.

STAMMERERS and all interested in the subject should read a book by one who cured himself after suffering forty years. "Stammering, its Treatment; and Reminiscences of a Stammerer." Post Free.

B. BEASLEY, Dept. H., Tarrangower, Willesden Lane, Brondesbury, N.W.

ARTIFICIAL TEETH.

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# "TRUTH" DOLL AND TOY SHOW.

## PRELIMINARY NOTICE.

It seems early days yet to be reminding my readers of an event which is still some months ahead. But the fact that a large number of dolls are still crying aloud for clothes, impels me to direct the attention of TRUTH'S lady friends to their condition, and to the fact that they will be required for exhibition at the Albert Hall in the middle of December, prior to distribution among the London Poor Law Schools and Hospitals.

I hope that many ladies will take pity on the poor dolls, and forward their applications as soon as possible. The usual prizes for the dressing of the dolls will, of course, be awarded after the Show.

## HOME-MADE TOYS.

The exhibits in this class last year did not come up to expectations. This year special efforts will be made to stimulate amateur toy-makers to take part in the Competition. With that object in view the Editor of TRUTH has decided (assuming the entries warrant it) to give a Special Prize for

## HOME-MADE DOLLS' HOUSES,

in addition to the usual Prizes offered in the Home-Made Toys Class.

He desires me now to direct particular notice to this, as he is of opinion that the making of Dolls' Houses is an art in which amateur talent is likely to find congenial scope for its exercise. Moreover, a Dolls' House is a peculiarly serviceable sort of plaything for children, both because it is one in the delights of which several can share simultaneously, and also because it is better able to withstand the wear and tear of daily use than smaller and more fragile toys.

A further and more detailed announcement of the Show will appear in due course. Meanwhile, let readers of TRUTH make a careful note of the date, which is Wednesday and Thursday, December 14 and 15, 1910.

# "TRUTH" PUZZLES.

RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

## "TRUTH" PUZZLE No. 1,652.

I happened to be discussing with a friend, a week or two ago, the *pros* and *cons* of the Censor's action in putting a veto on Mr. Laurence Housman's latest play because it contained certain references to George IV. My friend contended—and, I think, with reason—that if Thackeray, who lived and wrote half a century nearer that monarch's time than we do, could be permitted to publish his famous lecture on the "First Gentleman in Europe" without interference, it is absurd, at this time of day, to rule out Mr. Housman's apparently much less uncomplimentary references, merely because they are meant to be pronounced on the stage and not in the lecture-room.

My friend also went on to contend—with perhaps less reason—that under any circumstances it was impossible to libel George IV. Herein I dissented from him, maintaining that the monarch was by no means so bad as Thackeray had painted him. A warm discussion followed, which gradually enlarged itself into a general review of the undesirable monarchs who have, at one time or another, sat on the English throne.

In the end we arrived at no particular conclusion. But the discussion set me thinking that here was rather good matter for one of TRUTH'S weekly competitions.

I am therefore offering the usual prize of Two Guineas this week to that competitor who shall prove most successful in

NAMING, IN ORDER OF DEMERIT, THE THREE WORST SOVEREIGNS (KINGS OR QUEENS) WHO HAVE SAT ON THE ENGLISH THRONE FROM (AND INCLUDING) WILLIAM THE CONQUEROR DOWN TO (AND INCLUDING) THE MUCH-ABUSED GEORGE IV.

The Prize award will be made on a *plébiscite* basis.

No competitor may submit more than one list of three worst Sovereigns; and all lists must reach TRUTH Office not later than by the *first post* on Monday, October 24.

### ANSWERS TO CORRESPONDENTS.

ARLOS, GLADIATOR, LONSDALE, AVOCA, JUNO.—I have duly noted change of address.

MRS. B.—I much regret that your name was misprinted in the announcement of the Special Advertisement Prize Award.

VENI.—I am afraid it is impossible for me to comply with your request; but I will see whether I can manage to meet your wishes in some other way.

SIMPLEX.—I beg to thank you for your letter.

## "TRUTH" PUZZLE No. 1649.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### PLACING THE FIRST THREE HORSES IN THE CESAREWITCH.

1. Magic. 2. Bronzino. 3. The Nut.—Izaac.

1. Verney. 2. Bronzino. 3. Pure Gem.—Paper Trade.

1. Magic. 2. Bronzino. 3. Admiral Togo.—Kiondyke.

1. Verney. 2. Electra. 3. Bonne Chance.—Reliable.

1. Bronzino. 2. Pure Gem. 3. Magic.—Chris.

1. Bronzino. 2. Verney. 3. Pure Gem.—Navalis.

1. Bronzino. 2. Pure Gem. 3. Verney.—X. Y. Z.

1. Bronzino. 2. Last Call. 3. Declare.—Boxer.

1. Bronzino. 2. Chestnut. 3. Last Call.—Northlander.

1. Bronzino. 2. Pure Gem. 3. Dibs.—Rose and Crown.

1. Pillo. 2. Dibs. 3. Verney.—Muz Muz.

1. Bronzino. 2. Declare. 3. Pure Gem.—Georgina.

1. Bronzino. 2. Pure Gem. 3. The Nut.—Wanderer.

1. Declare. 2. Bronzino. 3. Verney.—Blackest Rose.

1. Charlemont. 2. Verney. 3. Bronzino.—Stonebow.

1. Pure Gem. 2. Bronzino. 3. Magic.—Gapstang.

1. Chestnut. 2. Pure Gem. 3. Dibs.—Diabolodab.
1. Admiral Togo III. 2. Bronzino. 3. Magic.—Sarum.
1. Magic. 2. Bronzino. 3. Last Call.—Patrick.
1. Claretoi. 2. The Nut. 3. Dibs.—Magpie.
1. Magic. 2. Last Call. 3. Declare.—Bucks.
1. Bronzino. 2. Magic. 3. Chestnut.—Kent.
1. Bronzino. 2. Magic. 3. Charlemont.—Dorset.
1. Magic. 2. Pure Gem. 3. The Nut.—Pheidippides.
1. Bronzino. 2. K.C.B. 3. Willonyx.—Trammy.
1. Magic. 2. Columbus. 3. Chestnut.—Tion.
1. Magic. 2. Bronzino. 3. Dibs.—Sclanidge.
1. Bronzino. 2. Dibs. 3. Magic.—Riam.
1. Bronzino. 2. Pure Gem. 3. Verney.—Creina.
1. Dibs. 2. Pure Gem. 3. Columbus.—Army.
1. Bronzino. 2. Verney. 3. Pillo.—Rhona.
1. Chestnut. 2. Magic. 3. Last Call.—Blackburn.
1. Bronzino. 2. Declare. 3. Verney.—Canning.
1. Bronzino. 2. Pure Gem. 3. Verney.—Attie.
1. Pure Gem. 2. Bronzino. 3. Magic.—Korah.
1. Bronzino. 2. Verney. 3. Pillo.—Taormina.
1. Bronzino. 2. Verney. 3. K.C.B.—Mascot.
1. Bronzino. 2. Magic. 3. Verney.—Hyde.
1. Bronzino. 2. Verney. 3. Bridge of Earn.—Six Knobs.
1. Bronzino. 2. Verney. 3. Pillo.—J. Pen.
1. Bronzino. 2. Pure Gem. 3. K.C.B.—Augar.
1. Bronzino. 2. Chestnut. 3. Charlemont.—Broom.
1. Bronzino. 2. Columbus. 3. Pure Gem.—Gurkha.
1. Charlemont. 2. Verney. 3. Pure Gem.—Kishbank.
1. Bronzino. 2. Verney. 3. Dibs.—Simplex.
1. Bronzino. 2. Pure Gem. 3. Shuletoi.—Pounteys.
1. Bronzino. 2. Magic. 3. Verney.—Furnessian.
1. Bronzino. 2. Magic. 3. Pure Gem.—Jellaby.
1. Bronzino. 2. Pure Gem. 3. Charlemont.—Lodore.
1. Pure Gem. 2. Bridge of Earn. 3. Verney.—Tynesider.
1. Bronzino. 2. Verney. 3. Magic.—Alicijus.
1. Bronzino. 2. Magic. 3. Pure Gem.—Blankley.
1. Verney. 2. Bronzino. 3. Columbus.—Diffident.
1. Bronzino. 2. Verney. 3. Pure Gem.—Turtle.
1. Bronzino. 2. Verney. 3. Dibs.—Maidie.
1. Bronzino. 2. Verney. 3. Columbus.—Snapshot.
1. The Nut. 2. Bronzino. 3. Claretoi.—Enniskillen.
1. Dibs. 2. Bronzino. 3. Verney.—Wade.
1. Bronzino. 2. K.C.B. 3. Verney.—Vici.
1. Rock Savage. 2. Bronzino. 3. Willonyx.—Genera.
1. Pure Gem. 2. Bronzino. 3. Magic.—Marnou.
1. Bronzino. 2. Riverina. 3. Pure Gem.—Fog.
1. Pure Gem. 2. Bronzino. 3. Verney.—Alma.
1. Bronzino. 2. Pure Gem. 3. Declare.—Roy.
1. Magic. 2. Bronzino. 3. Verney.—Romany.
1. Bronzino. 2. Dibs. 3. Pure Gem.—Jethart.
1. Bronzino. 2. Verney. 3. Pillo.—Jayjay.
1. Bronzino. 2. Magic. 3. Declare.—D. W. Riley.
1. Pure Gem. 2. Bronzino. 3. Verney.—Shrimp.
1. Bronzino. 2. Pure Gem. 3. Verney.—Saemund.
1. Verney. 2. Declare. 3. Pure Gem.—Elphin.
1. Columbus. 2. Bronzino. 3. Dibs.—Senex.
1. Columbus. 2. Bronzino. 3. Pillo.—Theel.
1. Chestnut. 2. Declare. 3. Bronzino.—Bishop.
1. Columbus. 2. Bronzino. 3. K.C.B.—Holly.
1. Bronzino. 2. Dibs. 3. Declare.—Cuckney.
1. Bronzino. 2. Pure Gem. 3. Rock Lane.—Consilium.
1. Bronzino. 2. Columbus. 3. Dibs.—Knaresborough.
1. Bronzino. 2. Declare. 3. Verney.—Sixty-Nine.
1. Bronzino. 2. Verney. 3. Pure Gem.—Beroke.
1. Bronzino. 2. Verney. 3. Bridge of Earn.—Blot.
1. Pure Gem. 2. Chestnut. 3. Bronzino.—Spare-my-Days.
1. Bronzino. 2. Lost Call. 3. Pure Gem.—Comet.
1. Bronzino. 2. Pure Gem. 3. Pillo.—Duchess.
1. Bronzino. 2. Pure Gem. 3. Verney.—Kofuku.
1. Dibs. 2. Duke Michael. 3. Ulster King.—Harebell.
1. Bronzino. 2. Verney. 3. K.C.B.—C. Collier.
1. Bronzino. 2. Verney. 3. Columbus.—Mancunian.
1. Verney. 2. Claretoi. 3. Bronzino.—Ted Peate.
1. Bronzino. 2. Verney. 3. Magic.—Cardiffian.
1. Elizabetta. 2. Chestnut. 3. Claretoi.—Santoi.
1. Bronzino. 2. Pure Gem. 3. Dibs.—Santoi.
1. Bronzino. 2. Rock Lane. 3. Pure Gem.—Jupe.
1. Pillo. 2. Pure Gem. 3. Dibs.—Red Ink.
1. Pure Gem. 2. Verney. 3. Bronzino.—Baby Cat.
1. Bronzino. 2. Chestnut. 3. Declare.—Glenrosa.
1. Bronzino. 2. Riverina. 3. Pure Gem.—Tony.
1. Bronzino. 2. Rock Lane. 3. Columbus.—Raspboy.
1. Bronzino. 2. Pure Gem. 3. Dibs.—Clyde.
1. Bronzino. 2. Pure Gem. 3. Verney.—Regent.
1. Demosthenes. 2. Bronzino. 3. Verney.—H. Wynotte.
1. Pure Gem. 2. Bronzino. 3. Columbus.—Almaviva.
1. Bronzino. 2. Verney. 3. Columbus.—Fireworks.
1. Bronzino. 2. Magic. 3. Last Call.—Kingston.
1. Bronzino. 2. Verney. 3. Magic.—Nautic.
1. Bronzino. 2 Verney. 3. Columbus.—Naval.
1. Pure Gem. 2. Bronzino. 3. Verney.—Petros.
1. Bronzino. 2. Admiral Togo III.. 3. Pure Gem.—Palatine.
1. Bronzino. 2. Dibs. 3. Pillo.—Renoops.
1. Bronzino. 2. Charlemont. 3. Pillo.—Alpha Beta.
1. Magic. 2. Bronzino. 3. Declare.—Jorrocks.
1. Pure Gem. 2. Chestnut. 3. The Nut.—Quacker Boss.
1. Bronzino. 2. Pure Gem. 3. Verney.—Cecilia.
1. Magic. 2. Bronzino. 3. Pure Gem.—Tipster.
1. Bronzino. 2. Pure Gem. 3. Verney.—Nemo.
1. Bronzino. 2. Dibs. 3. Columbus.—Selrahc.
1. Pure Gem. 2. Bronzino. 3. Bridge of Earn.—Unett.
1. Bronzino. 2 Pure Gem. 3. Verney.—Alethea.
1. Bronzino. 2. Magic. 3. Dibs.—Uranium.
1. Verney. 2. Bronzino. 3. Pillo.—Roma.
1. Pure Gem. 2. Bronzino. 3. Verney.—Roma.
1. Rock Lane. 2. Magic. 3. Dibs.—Crysta.
1. Pure Gem. 2. Magic. 3. Bronzino.—Yendig.
1. Bronzino. 2. Pure Gem. 3. Dibs.—Cottager.
1. Bronzino. 2. Dibs. 3. Verney.—Yip.
1. Bronzino. 2. Verney. 3. Declare.—Raisin.
1. Bridge of Earn. 2. Bronzino. 3. Stormfinch.—Bluebell.
1. Columbus. 2. Bronzino. 3. Dibs.—Prudence.
1. Bronzino. 2. Verney. 3. Pure Gem.—Verbum Sat.
1. Bronzino. 2. Magic. 3. Dibs.—Freshford.
1 Bronzino. 2. Pure Gem. 3. Declare.—Beechwood.
1. Bronzino. 2. Verney. 3. Pure Gem.—Leaf Rule.
1. Willonyx. 2. Stormfinch. 3. Rock Lane.—Jeremj.
1. Verney. 2. Bronzino. 3. Pillo.—Zacker.
1. Pure Gem. 2. Pillo. 3. Verney.—Brown Eyes.
1. Bronzino 2. Pure Gem. 3. Bridge of Earn —Phyx.
1. Verney. 2. Bronzino. 3. Pillo.—Tory.
1. Bronzino. 2. Pure Gem. 3. Magic.—Lieutenant.
1. Declare. 2. Magic. 3. Pure Gem.—Cesario.
1. Magic. 2. Bronzino. 3. Verney.—Arlos.
1. Bronzino. 2. Claretoi. 3. Verney.—Norah.
1. Bronzino. 2. Dibs. 3. Verney.—Monica.
1. Declare. 2. Magic. 3. Bronzino.—Shaddock.
1. Bronzino. 2. Declare. 3. Verney.—Ciletta.
1. Riverina. 2. Bronzino. 3. Declare.—Whitton.
1. Bronzino. 2. Magic. 3. Declare.—Lud.
1. Magic. 2. Rocklane. 3. Bronzino.—Coffee.
1. Bronzino. 2. Verney. 3. Declare.—Witch.
1. Bronzino. 2. Pure Gem. 3. Verney.—Rodent.
1. Bronzino. 2. Verney. 3. Columbus.—Ephesea.
1. Bronzino. 2. Riverina. 3. Dibs.—Phœbe.
1. Bronzino. 2. Pure Gem. 3. Magic.—Sapper.
1. Verney. 2. Magic. 3. Bronzino.—Amoroso.
1. Magic. 2. Declare. 3. Bronzino.—Senoj.
1. Pure Gem. 2. Verney. 3. Declare.—Zingari.
1. Bronzino. 2. Pure Gem. 3. Verney.—Nymph.
1. Bronzino. 2. Columbus. 3. Bridge of Earn.—Somerset.
1. Pure Gem. 2. Bronzino. 3. Riverina.—Corkscrew.
1. Bronzino. 2. Verney. 3. Columbus.—Aneleh.
1. Bronzino. 2. Declare. 3. Pure Gem.—Rover.
1. Pure Gem. 2. Dibs. 3. Bronzino.—Cheshire Cat.
1. Declare. 2. Rock Lane. 3. Bonne Chance.—Milliner.
1. Bronzino. 2. Verney. 3. Pillo.—Mary.
1. Magic. 2. Eaton Lad. 3. Bridge of Earn.—Crank.
1. Rare Gem. 2. Stormfinch. 3. Admiral Togo.—Sophia.
1. Bronzino. 2. Taylor's selected. 3. Verney or Bridge of Earn.—B. X. B.
1. Pure Gem. 2. Bronzino. 3. Verney.—Cashier.
1. Dibs. 2. Bronzino. 3. Pillo.—Mermaid.
1. Bronzino. 2. Pure Gem. 3. Columbus.—Renwick.
1. Dibs. 2. Verney. 3. Bronzino.—Mrs. B.
1. Bronzino. 2. Pure Gem. 3. Dibs.—Veni.
1. Pure Gem. 2. Bronzino. 3. Verney.—Clapa.
1. Pure Gem. 2. Bronzino. 3. Rock Lane.—Blencathra.
1. Bronzino. 2. Pure Gem. 3. Verney.—Dux.
1. Bronzino. 2. Pure Gem. 3. The Nut.—Glossiana.
1. Bronzino. 2. Pure Gem. 3. Magic.—Pinero.
1. Dibs. 2. Pure Gem. 3. Columbus.—Mrs. Game B.
1. Bronzino. 2. Dibs. 3. Rock Lane.—Game B.
1. Verney. 2. Bronzino. 3. Chestnut.—The Old Jap.
1. Pure Gem 2. Bronzino. 3. Verney.—Miss See See.
1. Bronzino. 2. Pure Gem. 3. Magic.—Cherub.
1. Bronzino. 2. Stormfinch. 3. Admiral Togo.—Oxonian.
1. Bronzino. 2. Columbus. 3. Dibs.—John M.P.
1. Pillo. 2. Magic. 3. Chestnut.—J. H. Cooper.
1. Abattis. 2. Eaton Lad. 3. K.C.B.—H. J. Alsop.
1. Bronzino. 2. Riverina. 3. Columbus.—Uno.
1. Bridge of Earn. 2. Bronzino. 3. Magic.—Juno.
1. Magic. 2. Riverina. 3. Bronzino.—Gladiator.
1. Riverina. 2. Bronzino. 3. Magic.—Avena.
1. Columbus. 2. Magic. 3. Verney.—Lonsdale
1. Pure Gem. 2. Bronzino. 3. Magic.—Noo Art.
1. Declare. 2. Rock Lane. 3. Verney.—Duss.


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# TO "TRUTH" READERS.

## WHAT THE MIDLAND FURNISHING CO. CLAIM FOR THEMSELVES.

At one time and another grave accusations have been made against the hire furnishing business. There is no need to enter into a discussion as to the general truth of the statement. There may be such firms. But undoubtedly there are others doing a large business on lines to which no exception can be taken; firms that conduct and always have conducted business on a straightforward basis. Because some firms take advantage of their customers, either by the poor quality of their goods, or by their extremely high prices, it does not follow that all firms are tarred with the same brush.

There is one firm in particular who do, and have always done, a straightforward business. Their prices are moderate and the quality of the furniture that they supply is good. For the value they give, you have only to compare their prices with those of other houses, which will show greatly to their advantage. The reference is to the Midland Furnishing Co., Limited, of Southampton Row, Holborn, W.C. It is the oldest established house in London selling furniture on the gradual payment system, and it is doing a business probably as great as that of any other two houses in the trade.

Now everybody will realise that firms do not do an immense business unless there is some cause for it. What, then, is the cause of the Midland Furnishing Company's tremendous turnover? Value. For every twenty shillings spent with them you get twenty shillings' worth. Value and fair treatment are enough to satisfy the most exacting customer. More it is not possible to give. The methods of the company which does business on these lines will naturally be of interest to everybody.

The three great qualities that the Midland Furnishing Company always claim for their goods are the following:—First-class design, A1 manufacture, and moderation in cost. What more could the purchaser want? The stock that the company keep is wonderful, anything that the most fastidious purchaser could possibly desire is there. Only one class they do not keep, and that is rubbish. Every article they sell is fair value. It is well known that the goods sold by many firms on the gradual-payment system would not bear a very careful examination, and unhappily these firms are so well protected by the law of libel that it is impossible to give the names of the culprits. However, the customer who deals with the Midland Furnishing Co., Limited, can rest quite satisfied that he or she will be receiving fair value for anything that they spend, whether the amount is large or small.

Take, for example, the specimen model flats and rooms. The flats are shown—completely fitted and furnished—at the following prices:—£50, £100, £250, £500, and £1,000. They are marvels of taste and cheapness. The furnishing and decoration are carried out with rare judgment, and the prices are arranged to suit all purses. The model specimen rooms are the same patterns of elegance. They are shown complete at all prices from £10 to £300. Don't think that the "Midland" shows only flats and rooms, as, large as the space is that these take up in the firm's showrooms, it is only a small spot compared with their huge floor-space. Here you will see everything that is new in furnishing; suites made by themselves or bought from the very best cabinet makers in the country, upholstered goods—all of this class being the firm's own manufacture—sideboards, cabinets, carpets, and the thousand and one articles that only a firm of their great resources could possibly stock.

Everything is marked at a price that will bear comparison with those of any other firm, and don't forget that all prices are shown in plain figures.

Without boasting, the Midland Furnishing Company claim that they have the finest selection of genuine second-hand furniture in the country, marked at prices that are positively astonishing. They have men out all over the country constantly buying for them. As well as second-hand goods, they place, in the same department, all goods that have become slightly stock-soiled. These are also reduced to the same wonderfully low scale. They issue a special booklet of all these goods that will well repay an intending purchaser to send for. It is surprising what money can be saved if the buyer knows where to place his order.

Now a few words about the firm's system of business, and under what terms they do their immense turnover.

Every article that they sell can be obtained on their well-known gradual payment system, without any extra charge whatsoever for credit. The purchaser selects his goods, from the plain tickets remember, and then, as he requests, the payments are extended over one, two, or three years, without one halfpenny interest or any extra charge whatsoever being added. No deposit is required. Should the customer prefer to pay cash he is allowed a discount of 5 per cent. The firm pay the fare to town of a customer who lives in the country, providing that he spends the sum of £30 with them, cash or credit. All goods in the country are packed free and carriage paid, and in the suburban area the firm deliver free in their own plain vans. Carpets and linos are planned and laid free.

The firm issue a beautiful catalogue, which is sent post free upon application. If you really want to furnish well and cheaply you cannot do better than write to them for a copy, or, better still, if you live in town, call in at their showrooms, Nos. 15, 17, 19, 21, 23, Southampton Row, Holborn, W.C.

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# · TRUTH ·

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

THE King and Queen will leave St. Pancras early to-morrow afternoon for Lynn, accompanied by Princess Mary. The Royal train is to arrive at Lynn at three o'clock, and their Majesties will drive from the station to the Corn Exchange, where an address from the Corporation is to be presented. The King and Queen will afterwards drive to Sandringham, and they are expected to stay at York Cottage for about ten days. The King has much estate business to transact. His Majesty will shoot over some of the outlying preserves, and over those preserves which he rents from Sir William Ffolkes, of Hillington Hall. Partridges are very scarce indeed in the eastern counties, and the King intends to shoot them very lightly.

A paragraph has gone round the papers which states that the King has been so occupied at Balmoral with State affairs that their Majesties have made hardly any visits in company to their neighbours on Deeside, as King Edward and Queen Alexandra used to do. This is most absolute rubbish. King Edward and Queen Alexandra were never at Balmoral together except for a short time in September, 1902, when his late Majesty was recovering from the illness which seized him just before the day fixed for the Coronation. During the next seven years Queen Alexandra spent ten days at Balmoral after the Cowes Regatta week, and King Edward was at the Castle for between two and three weeks considerably later on in the autumn. Everything has gone on at Balmoral during the last two months with the customary routine of the Court when staying in Scotland. The guests at the Castle have been official personages only with two or three exceptions. There has been no change whatever in the shooting arrangements, everything having gone on as in past years.

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The papers have referred constantly to the King's grouse drives, but his Majesty has only been out on the moors for three days altogether, and the bags obtained were moderate. There are very few grouse on the various Royal estates, as the deer forests have always been the main object. It is probable that in future years King George will shoot in England at the opening of the season. This year their Majesties went to Balmoral at the beginning of August, as they were in need of rest and change, and it was thought that the bracing air of Upper Deeside would be very beneficial, especially to King George. Next year the residence of the Court at Balmoral is not likely to begin until nearly the end of August.

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His Majesty will continue the arrangement made by King Edward about a year ago for the loan of drawings from the Royal collection at Windsor Castle to the Fitzwilliam Museum at Cambridge. The examples lent for the present term have just been sent to Cambridge, and they are by Holbein, Van Dyck, Dürer, Hollar, and Van der Neer. The collection of drawings at Windsor Castle is one of the finest in England. The Duke of Devonshire has consented to lend six drawings of old masters each term from the rare and splendid collection at Chatsworth. The present duke's grandfather was Chancellor of the University for nearly thirty years, and the late duke succeeded his father in that office.

---

The King held a Diplomatic Court at Marlborough House on Friday morning, when the new Greek Minister and the new Minister from Hayti presented their letters

of credence. Sir Arthur Nicholson and the members of the Household-in-Waiting were in attendance, and Levee dress was worn.

Queen Alexandra has finally decided not to visit Norway this year, but Princess Victoria is leaving Copenhagen this week for Christiania, and she will be the guest of King Haakon and Queen Maud until she returns to England.

Some of the papers are foolishly endeavouring to raise an elaborate fuss about King Manuel's arrival in England. His Majesty and Queen Amélie are expected at Wood Norton, where they will pass the winter, and there can be no idea of their making any public appearances. Some nonsense has appeared concerning the ex-King's "place at Court," the fact being that he can have no "place" whatever, nor is he likely to be seen "at Court" on any public occasion. King George may grant King Manuel whatever precedence he may be entitled to as a distant cousin, the ex-King being a great-great-grand-nephew of the Duchess of Kent, whose nephew, the King Consort Ferdinand of Portugal, was a first cousin of Queen Victoria and Prince Albert. Ferdinand would have inherited the great Kohary estates in Hungary but for his having renounced his succession to this vast property when he married the Queen of Portugal in 1836, and his next brother became the heir.

King Manuel and Queen Amélie were anxious to proceed from Gibraltar to Cadiz, in order that they might reside for some time at Villamanrique, the seat of the Comtesse de Paris, where she spends the winter and spring months. This plan was abandoned in consequence of the objections raised by the Spanish Government.

It has been stated, on the authority of "one of the King's attendants," that he has no money, his possessions consisting only of land in Portugal. Queen Amélie, however, has a large fortune of her own, amounting to nearly twelve millions of francs, but it is scarcely conceivable that the King made no provision for himself abroad, inasmuch as a revolution has been constantly expected ever since his reign commenced.

Exiled Royalties invariably proclaim themselves to be without adequate means. This was the tale when Louis Philippe fled to England in 1848, and how many times has it been stated that Louis Napoleon had no fortune put away out of France. This audacious fiction is still to be heard, but if he had not made large provision for a crash how was he able to live in luxury during the last two years of his life, and how is the large expenditure of the Empress Eugénie to be accounted for. The fact is that if an exiled sovereign is known to be rich he is for ever being pestered for assistance by a horde of followers and by beguiling rogues who have devised plausible plans for a restoration if only plenty of money is forthcoming in advance.

The Comtesse de Paris is expected to arrive in England shortly from France, and she will join the family party at Wood Norton for a week or two before going to Spain for the winter. It is probable that the Duc and Duchesse de Chartres will also come over to Wood Norton for a few days, in order that a full family council may be held for the consideration of the position of Queen Amélie and King Manuel, and to discuss their plans for the future.

The King and Queen of Denmark have left the Castle of Charlottenlund after a residence of four months, and they will spend the next few weeks at Fredensborg, the Royal domain on Lake Esröm. This picturesque château is surrounded by extensive beech forests, in which the Emperor Alexander II. liked to hunt by moonlight. King Christian and Queen Louise for many years received a large family party at Fredensborg every autumn, but these gatherings were discontinued after the death of the late Tsar in 1894. The Empress Marie and Queen Alexandra are expected at Fredensborg on a strictly private visit.

Princess Victoria of Schleswig-Holstein, who is now with Princess Christian at Cumberland Lodge, was last week on a visit to Lord and Lady Emlyn at Frensham Hall. Princess Victoria has been spending a few weeks in Germany, during which she was the guest of the Emperor and Empress of Russia, of the Grand Duke and Grand Duchess of Hesse, and of Princess Louis of Battenberg.

Prince Albert of Schleswig-Holstein has been on a visit to Lord and Lady Dalhousie at Invermark Lodge. Excellent sport has been obtained at Invermark during the last two months. About 4,000 brace of grouse have been killed on the moors, and a large number of stags (including several with very fine heads) have been secured in the deer forest. The famous Rowan beat yielded a bag of nearly 600 brace of grouse in one day's driving. The Invermark shootings, which are on the borders of Aberdeenshire and Forfarshire, comprise about 30,000 acres, and they were always let between 1873 and 1900. Lord and Lady Dalhousie have left Invermark for the season, and they will reside for some time at Brechin Castle, the picturesque old seat of the Maules on the South Esk.

Princess Henry of Battenberg is to arrive at Kensington Palace next week from the Isle of Wight, and she will be in town for some time before going abroad. H.R.H. has been residing at Osborne Cottage since the end of June.

The Marquis de Soveral's resignation of his post as Portuguese Minister in London was, of course, inevitable. It was sent in just in time to anticipate his dismissal. It was out of the question for the Marquis de Soveral to continue in the employment of the Republican Government, as he is well known as a staunch Royalist, and one of the most trusted friends of King Carlos and Queen Amélie, and the present King, and he has always been on terms of close and confidential intimacy with all of them. The Marquis will probably continue to reside in England.

My Dublin correspondent writes:—

Lord and Lady Aberdeen take short holidays, as a rule. They have returned from Scotland, and are now settled for the season at the Viceregal Lodge, that is if "settling" is applicable to anyone in any position anywhere in this age of unrest, when life seems mainly concerned with hurryings to and fro. Miss Asquith has been amongst a small party of guests staying at the Viceregal Lodge, where there has been some quiet entertaining. As regards more serious Viceregal activities, needless to say, Lord and Lady Aberdeen have not been idle.

At one of the innumerable meetings which are endemic over here at this season Mr. Shane Leslie has, in the exuberance of a youthful spirit lately awakened to Gaelic views, been saying rude things of the Viceregal Court, which he styles "a standing

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joke amongst nations." Dublin Castle has long been a target for sarcasm, and yet it offers nothing so provocative to the hilarity of nations as Royal Courts offer on high State occasions when men—important officials—whom Nature has formed to walk forward shuffle backwards before the Sovereign as a manner of showing him honour. The wonder is where the honour to the Sovereign is supposed to come in through a man doing—and very badly, too, as a rule—the tricks of a performing poodle at a variety entertainment. No doubt there is a bit of a joke about every Court; but the biggest Court has the biggest joke for all that.

The Chief Secretary had to leave his visitors and suspend his hospitalities in the Phœnix Park last week on account of his attendance at the Conference being necessary. Amongst those who stayed at the Chief Secretary's Lodge were Lord and Lady Arran, Lord and Lady Plunket, and Sir Henry and Lady Robinson. This week Mrs. Birrell gives a large afternoon party, and invitations have been issued for several dinner parties by the Chief Secretary and Mrs. Birrell. The condition of society in Ireland requires special delicacy and tact in the practice of the social art of assorting guests. Classes and masses alike have taken kindly to boycotting. There is generally some boycott "on" in even the most exclusive and the official classes.

The Duke of Leinster, who is seriously ill, has always been delicate. His father and mother were both short-lived. The beautiful Duchess died in the zenith of her beauty. She was very popular in Ireland, and at Carton is much regretted. The present Duke kept up the tradition of being on friendly terms with his "people" in Kildare. His large property was amongst the first properties to be sold in Ireland under the latest thing in Land Acts. Carton has been practically shut up as far as being a social centre is concerned of late years.

Another once important social centre in Kildare, Moore Abbey, has never held the position since the death of the last Marquis of Drogheda. His kinsman who succeeded him as Earl of Drogheda, being an official in the Foreign Office, has not been able to take up his residence there owing to his official duties. The Dowager Lady Drogheda, his mother, is at Moore Abbey now, and will spend the winter there.

Sir John and Lady Arnott, with their family, are staying at their residence—one of the finest houses—in Merrion Square. Lady Arnott, who is an Englishwoman, is a clever lady of much social talent. She is a strong advocate of woman's suffrage, and does much to promote the suffragist movement in Ireland. Of late, Irishwomen have developed a strong taste for politics "on their own." Suffragist associations are now established in Ireland as they are across the water, and Irishwomen when they take up anything are nothing if not enthusiastic.

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The late Lady Courtenay was the youngest daughter of Lord Chancellor Cottenham. She married Mr. H. R. Courtenay, afterwards Lord Courtenay, who died in 1898. Her eldest son succeeded his grandfather as Earl of Devon in 1904, and her younger sons are both in the Church, the one being rector of Honiton and the other rector of Powderham, a living which was held by his grandfather for over half a century. Lady Courtenay resided for many years at Exeter, as her husband held an official appointment in connection with the Poor-law Board; but since 1892 she had resided at Kenton, near Starcross, a village which is quite near to Powderham Castle, Lord Devon's picturesque old seat on the Exe estuary. Lady Courtenay was actively connected with many charities and public institutions, and she was an enthusiastic Church worker.

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That gallant centenarian, Colonel John Bower, of Droxford, was not only the oldest officer in the Army, but the oldest foxhunter in Great Britain. He saw his first fox killed when hunting with the Fife pack a few months after Waterloo, and he hunted zealously during his service in India and South Africa. His Indian service extended from 1826 to 1849. On returning to England he settled at Droxford, and became a regular follower of the Hambledon pack, of which he was master for three seasons. To the last he was a well-known and popular character in East Hants. He rode to hounds until about ten years ago, and eighteen months ago the members of the Hunt presented him with a silver salver in commemoration of his 100th birthday. Colonel Bower succeeded the late Sir Henry Keppel in the occupation of Droxford Lodge.

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The late Lord Low was a very able lawyer, and he proved a most admirable judge. His large practice at the Bar had made him thoroughly familiar with all the ramifications of Scottish legal procedure. His judgments were very lucid and convincing, and on several occasions—notably in the great Menzies case—his view was accepted by the final Court of Appeal after it had been reversed by the intermediate tribunal. He was really a great jurist, as well as highly popular in the profession. He lived as much as possible at The Laws, his place in Berwickshire, and he was a general favourite in the county. He was a keen sportsman, and was well known as a fine angler, a capital shot, and a hard rider after hounds.

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Lord Low resigned his place in the Court of Session only about a week before his death. Neither the Lord Advocate nor the Solicitor-General desires to be shelved, so Mr. G. L. Macfarlane, Sheriff of Fife and Kinross, is to be the new judge. He is a son of the late Lord Ormidale, and has for many years enjoyed a large and varied practice, being regarded as a thoroughly sound lawyer, with an exceptional knowledge of case law. He has discovered essentially judicial qualities since he replaced Lord Cullen as Sheriff of Fife and Kinross. He is a staunch Liberal, but has never taken a prominent part in politics.

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The death of Lady Katherine Parker will be very much regretted throughout an extensive district of South Devon, as she was very charitable, and took a deep interest in the welfare of her poorer neighbours. She was a generous supporter of many philanthropic institutions in the West of England. Lady Katherine, who was a sister of the late Earl of Morley, had resided since her mother's death at Whiteway, near Chudleigh. The late Lady Morley inherited this place and the considerable property from her father, Mr. Montagu E. Parker. When she married the second Earl of Morley she was the widow of Mr. William Coryton, of Pentillie Castle, Cornwall. The Whiteway estates now pass to Lord Morley.

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The Duke of Westminster left Southampton on Saturday for South Africa. The Duchess has gone for a yachting cruise in the Mediterranean, accompanied by her father, Colonel Cornwallis West. They will pay a visit to Prince and Princess of Pless at their estate in Silesia before returning to England. The Duke and Duchess of Westminster are expected at Eaton Hall about a week before Christmas, intending to spend the remainder of the hunting season in Cheshire.

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The Duke and Duchess of Buccleuch have arrived at Montagu House from Langholm Lodge, Dumfriesshire, where they have been residing for about two months. The Duke and Duchess will spend the next few months at Drumlanrig Castle, the magnificent old seat of the Dukes of Queensberry on the Nith, after which they are going to Dalkeith Palace for the remainder of the winter.

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Mrs. Ronald Greville has returned to Polesden Lacey, near Dorking, where she received her first week-end party from Saturday until Monday, the guests including Count Albert Mensdorff-Pouilly (who has just returned to the Austro-Hungarian Embassy from Vienna) and Sir Hedworth and Lady Lambton.

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The Duke and Duchess of Rutland, who have been residing since the end of July at Stanton Woodhouse, their place near Rowsley, are to remove shortly to Belvoir Castle, where they will be in constant residence for about six months.

The French railway strike was an ugly event, and the *Times* is doubtless right in holding that its significance is not destroyed by its sudden and ignominious collapse. The movement was spasmodic, ill-considered, and ill-organised, but the spirit which prompted it is a dangerous spirit, and the momentary mastery of the situation which they gained cannot fail to show both leaders and followers, and the French proletariat generally, what they can do if they mean business.

Apparently the strikers did not quite mean business this time. They went out in a hurry without any idea of a fight to a finish. They had not made sure of the support and sympathy of the populace at large. They were disconcerted by the strong measures of the Government, and their resolution failed when they saw what they were in for if they persisted. This makes them look very silly, and must discredit such movements for the time. But these results can only be counted upon when the movement is a half-hearted one. It is the business of the Government to use the advantage it has gained in taking steps to prevent such movements ever having any heart in them in future. That is the only defensive measure of any value.

No doubt the situation was sufficiently alarming to justify the use of extreme measures, and the majority of people, in France and outside, will consider that the means used by the Government are justified by the end which was gained. Yet I cannot help thinking that the calling out of the reservists was a dangerous step, and that it may be regretted in time to come. You cannot use a national army against a popular movement as you can a mercenary one—at least, you cannot do it without putting a dangerous strain upon your military organisation. Discipline in the French army has stood the strain this time, but when the railway men were called out of the ranks of the strikers to join the ranks of the army which was to repress the strike, the authorities must have had an anxious moment while the effect of the step was awaited. If the experiment had failed the consequences must have been disastrous to the country, and no one would have found words too strong to condemn those who undertook it.

As it is, an unanswerable argument has been supplied to the Socialist who teaches the people that the army is an instrument for their enslavement. Henceforth the French labour leader, if he understands his business, will devote himself with redoubled energy to teaching the soldier that the State has no right to employ him against his own comrades of the proletariat, that his military service is given for the protection of his country against foreign enemies, not for the protection of native employers against the just demands of native workmen. The anti-military spirit is strong enough in France already without such incentives as have now been administered to it.

From a *Daily Express* poster I learnt last week that the French strike represented a vast "Socialist upheaval." From the same journal a few weeks previously it appeared that "Tariff Reform means Security." If by security in this connection is meant security against Socialism or social disorder, investors must be beginning by this time to look on the security as rather rotten. A fortnight ago, a whole quarter of Berlin was in the hands of a riotous mob as the outcome of a strike. Now Paris has been visited with a "great Socialist upheaval," even more alarming in its character, through another labour dispute. Germany has also narrowly escaped during the past week a ship-building strike involving 400,000 hands. If we are bidden to believe after this that high tariffs are the best remedy for socialistic movements and labour troubles, the only suitable answer seems to be "fiddlestick!"

It is worthy of note, too, from the British point of view, that one of the main demands on which the French railway hands struck was for a minimum wage of 5 francs a day for men in Paris, the reason for this demand being the great and increasing cost of living. In France, as in Germany, the rising price of food is the immediate cause of all labour troubles; in both countries the demand for higher wages goes hand in hand with the cry for the reduction or remission of the duties on imported food. I would call attention here to what my Paris correspondent says on this subject in another column. It requires a good deal of hardihood under these circumstances to keep an agitation on foot in this country for the introduction of food taxes, and to preach that such taxes will always be paid by the foreigner (or the Colonial, who is thereby to be bound tighter to the Empire), and that they cannot fail to conduce to universal prosperity and contentment. Perseverance under difficulties is usually admirable, but the reiteration of tariff reform shibboleths in the face of what we see all around us at present is only ludicrous.

Here is sad news for those patriotic Britishers who attempt to cheat the revenue of their country by depositing their securities in America. The *Economist* reports that the Legislature of the State of New York has lately passed a law raising the maximum rate of the death duties from 5 to 25 per cent.; and there is said to be little doubt that this example will be speedily followed by other States in the Union. Under penalty of a very heavy fine trust companies, banks, and other institutions holding securities are required not to deliver the same to the executors or representatives of a deceased owner without retaining a sufficient portion to pay the tax.

It is said to be increasingly the practice for wealthy people here to make foreign investments and lodge the securities abroad, where interest and dividends are at once re-invested, in order to escape the English income tax. I look upon this as an essentially dishonest proceeding. It really means that the revenue here is defrauded, and that the burden evaded by these people falls upon the rest of the taxpayers. It is therefore rather diverting to think of the consternation that this New York law will create among British citizens. In the event of a death New York may take a toll of as much as one-quarter of the capital so deposited, and after that the estate will, of course, still have to pay the English death duties.

By the way, the maximum English death duty, applicable only to estates valued at upwards of one million sterling, is but 15 per cent., as against the 25 per cent. now imposed in the State of New York. After all the whips of Mr. Lloyd George are more easy to bear than the scorpions of New York.

Even the optimism of Mr. Garvin seems to have yielded for the moment to the force of awkward facts. He informed his readers on Sunday that the chances of the Unionist party—which in this instance means, I take it, the tariff reform interest—gaining anything worth having from a general election at the present juncture are decidedly precarious. Like other Tariff Reformers, he does not like trade booms. They are

succeeded by the inevitable reaction (a phenomenon, I may remark, seen most conspicuously in all Protectionist countries, particularly the United States), and tariff reform hay is best made when the sun is *not* shining. Mr. Garvin is also clearly conscious that the House of Lords question is not exactly the stuff out of which a strong Unionist reaction can be manufactured with certainty, even at the best of times.

A general election is generally more or less a leap in the dark. The years 1900 and 1906 were only exceptions to the general rule on this point. But I should think Mr. Garvin reads the omens wisely, having read them much the same way myself only a week or two ago. There is no good reason to suppose that a general election next January would yield a very different result from that of January last, and if neither party has much hope of improving its position there is reason on both sides for avoiding an election. This is the strongest ground for hoping that the Constitutional Conference will arrive at some result sufficiently definite to justify the postponement of a general election. When, however, Mr. Garvin goes on to propose a sort of system of government by coalition conferences between the Front Benches, and to foresee the solution by this process of all outstanding constitutional and "imperial" questions, he seems to ascend into the clouds and to lose sight of the ground on which ordinary politicians are compelled to stand.

The eight Ministers who are engaged in the Constitutional Conference may have their faults, but no one will ever say of them hereafter that they cannot keep a secret. Like everybody else, I have been curious to know how the eight are getting on, and the efforts that I have made to obtain enlightenment have pretty well satisfied me that unless one of the eight was disposed to give the information, nobody else could. That this is the true state of the case is pretty conclusively established by the hopeless contradiction among those journalists who pretend to know. It is not that the Ministerial organs say one thing and the Opposition organs another, according to their wont, but on each side the prophets are hopelessly at variance among themselves. As all get their inspiration from what are usually called "well-informed" quarters, it is pretty evident that nobody knows anything definite—outside the sacred conclave.

The protests that have been made against the opposition to Sir J. Simon's re-election are perfectly just. As they mostly come from Liberals, it is to be hoped that Liberals will be of the same way of thinking when the question arises of opposing the re-election of a political opponent who has been promoted to the Government. But the best way to ensure all parties following this counsel of perfection is to repeal the statute which necessitates re-election under such circumstances. It is a statute, if I remember rightly, of Queen Anne, and so far as it has any relation to the exigencies and conditions of contemporary politics it is as defunct as her late Majesty. Nobody would object to its repeal. Every M.P. who hopes to become a member of a Government is interested in repealing it. Why then is it left on the statute book?

A correspondent writes:—

An evening paper has published an article entitled "Disraelian Fact and Fiction," which conveys several erroneous impressions. Lord Beaconsfield's "many sojourns" at Cuddesden with Bishop Samuel Wilberforce are purely imaginative. He may have gone to Cuddesden for some "function," but there never was any sort of intimacy between the Tory leader and "S. O." They disliked each other exceedingly. Lord Beaconsfield described the Bishop to the life in "Lothair" in by no means flattering terms, and Wilberforce bitterly resented his being passed over for the see of London in 1868 when Tait was promoted to Canterbury.

The friendship between the Puseys and Disraeli is also mythical, and there was no acquaintance between Lord George Bentinck and Disraeli until 1845. Sir Robert Peel *did* wish to challenge Disraeli, as is recorded by Charles Greville, and it is untrue that he ever asked either Lord Lincoln or anyone else to challenge Lord George Bentinck on his behalf.

Disraeli was not put on his feet by the "patrimony" which he inherited, but by his marriage with Mrs. Wyndham Lewis, who had a jointure of £5,000 a year, with a house in Grosvenor Gate which was kept up for her. The marriage took place many years before the death of Isaac Disraeli.

Disraeli was no more in personal contact with the men who made the Oxford Movement than with the men who made the French Revolution. His name is not to be found in any of the numerous works on the subject which have been published, nor is there any reference to the subject in his own "Letters to His Sister." During the Oxford Movement he was absorbed with society and politics.

If the present censorship of plays should be abolished, and there is some ground for hoping that this may come to pass, one of the people who will have done much to bring about the abolition of the post will be Mr. Redford himself. The singular folly of his actions has been again and again pointed out, but it was once more clearly illustrated by Mr. Laurence Housman when he read a paper last Sunday to the O.P. Club and asked the members to pass a resolution condemning the office. Mr. Housman's play, "Pains and Penalties," has been banned, as most people know, and the author was refused any reason as to why it was judged improper. When, however, a reporter goes to see him, Mr. Redford makes the impertinent statement that Mr. Housman's anxiety to have reasons given him, and that the agitation which he is heading, are only part of a scheme to advertise the Little Theatre. Why should an author seek to advertise a theatre which may not produce his play? Would it not be wiser for the Censor to maintain a sphinxlike and impenetrable silence instead of insulting people who are smarting under his foolish judgments?

An amusing letter read at the meeting above referred to came from Mr. Zangwill, who pointed out that Shakespeare treated Henry VIII. dramatically within a few years of that monarch's death. Assuming, then, that it is some reference to George IV. which is so unpalatable to the Lord Chamberlain, we have far less dramatic freedom now than in Elizabeth's day. I quite sympathise with Mr. Henry Arthur Jones when he asks that we should be told where the line is to be drawn. "Is George III. available or Queen Anne or Charles I.? It would be well to have the matter settled."

Joking apart, what has become of the famous committee and of its report, and how long are dramatists to be the only people who, when condemned, have no *locus standi* and no right to be heard? It is the duty of playgoers, says Mr. Housman, to make "a disreputable office disreputable in the public eye," and there is much in what he says, but I think he may count upon Mr. Redford's support, for if he will only continue to make a foolish office look foolish in the public eye this will be of manifest assistance. Nothing kills like ridicule.

Mr. J. W. Clark, who died last week at Cambridge, passed his whole life at Cambridge, and his close connection with the University extended over fifty-two years. He was educated at Eton, and gained in succession a scholarship at Trinity, the highest classical honours, and a Trinity fellowship. In early life he travelled

extensively, and he was always fond of visiting the Continent. He made a special study of French architecture and literature, and he was well known in Paris at the Bibliothèque Nationale. For twenty-five years Mr. Clark was Superintendent of the Museum of Zoology, and he worked zealously and with conspicuous success to promote the study of the natural sciences at Cambridge. He was Registrar for nineteen years, and filled this post with admirable efficiency. His versatility was astonishing, and he had an insatiable appetite for work. His house was the centre of a constant and most delightful hospitality, for he was a first-rate talker and *raconteur*, and he will be greatly missed in almost every field of Cambridge life. In politics Mr. Clark was a Liberal, and he was always an active University reformer.

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Mr. J. N. Keynes, of Pembroke College, has been unanimously elected by the Senate of Cambridge University to the important office of Registrary, which was resigned by Mr. J. W. Clark only about ten days before his death. The salary is £700 a year. The appointment was fully expected, and it gives general satisfaction in the University. Mr. Keynes has most efficiently filled several important offices, including that of secretary to the Council of the Senate.

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The Archbishop of York has presented the Rev. Dr. Solloway, rector of Holy Trinity Priory Church, York, and chaplain to the Lord Mayor of York, to the important living of Selby, vacant by the resignation of the Rev. Maurice Parker. Dr. Solloway is very popular in York, where he has worked with conspicuous success for fifteen years, being incidentally known as an antiquary and a great authority on the history of York and its numerous ecclesiastical establishments. He has carefully restored his church at York, and he will be an admirable custodian for the historic abbey of Selby.

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The Archdeacon of Richmond was last week installed as canon residentiary of Ripon Cathedral on the nomination of the Bishop of the diocese. It is understood that Archdeacon Armstrong Hall is to go into residence at Ripon for three months on January 1, and that he will then resign the rectory of Methley. His new preferment is worth £700 a year.

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The Bishop of Lincoln has presented the Rev. W. A. Purey-Cust, rector of Belton, near Grantham, to the important living of St. Peter—in Eastgate—with St. Margaret's, Lincoln, vacant by the death of the Rev. H. T. Morgan. Mr. Purey-Cust, who is a son of the Dean of York and Lady Emma Purey-Cust, has held the living of Belton for twenty-eight years, and previously he worked for two years in New Zealand. The rectory of Belton, which is in the gift of Lord Brownlow, is of the net value of about £320 a year, with an excellent house. The church at Belton is filled with the handsome Cust monuments, most of them by eminent sculptors.

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The following letter is interesting as showing that patrons have their reasons for disliking the present state of the law as well as the clergy and the reforming laity:

It is a great pity that when the Benefices Act was brought in the sale of livings was not abolished and compensation given to private owners. Instead of that, which would have been an honest course, all sorts of barbed-wire entanglements were placed round the sale of advowsons, whereby the property was lowered in value by at least one-half, and people were afraid to buy, this entailing heavy loss upon those clergy who were their own patrons. I know of a living just sold for £2,500, which before the passing of the Benefices Act would have been worth £4,500. This is what a Conservative Government, backed up by the Archbishops and Bishops, who were very keen upon it, has done for the clergy. The Benefices Act has not done anything to do away with the sale of advowsons, but has reduced the value to the impoverishment of the unhappy owners.

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I have received a good deal of correspondence with reference to the subject dealt with last week in the article "The Church and the Patron." One correspondent writes:—

Under the Benefices Act of 1898 the transfer of a right of patronage is invalid unless the whole interest of the transferor is transferred (excepting in certain cases which do not affect the point), and, furthermore, the transfer must be registered in the diocesan registry. It is quite clear that under the Act the sale of a next presentation is invalid, and it is difficult to see how the sale in the case of the advertisement you quote could be carried out.

I am not prepared to dispute my correspondent's statement of the law, but notwithstanding the Act of 1898, next presentations are still offered for sale from time to time. Whether the law is evaded, and if so how, are matters on which I am ignorant. But may not the next presentation be occasionally the whole of the vendor's interest?

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So far as the observations in last week's Truth are concerned, the fact of the advertisement which was quoted having reference to a next presentation, the sale of which the Benefices Act endeavoured to stop, rather accentuates its significance. But it was a pure accident that I happened to select an advertisement relative to a next presentation. Here is a precisely similar one relating to an advowson, which I had before me at the same time, and in which the Ecclesiastical Commissioners figure in the same way:—

The Advowson of a Rectory in Shropshire . . . Population 107. Area 1,415 Acres.

| Income. | £ | s. | d. |
|---|---|---|---|
| Commuted tithe rent charge ..... | 215 | 0 | 0 |
| Payment by Ecclesiastical Commissioners ... | 100 | 0 | 0 |
| | £315 | 0 | 0 |

The Rectory House is commodious, with good garden, stabling, and orchard . . . Price, with possible speedy possession, £1,500.

The references to the probabilities of "vacant possessions" are one of the most disgusting features of this traffic.

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Judging from one or two of the letters that have reached me, Lord Robert Cecil, or any other Churchman undertaking the business of a reformer, would do well to bestow as much consideration on the case of the curate as that of the beneficed parson. The former concerns the interest of the Church equally, and I am disposed to think that the curate has the first claim to consideration, both on the ground of expediency and justice. One of my correspondents mentions the following points requiring attention under this head:—

When a new incumbent comes to a parish, a curate can be ejected in six weeks, even though he has done excellent work in the parish for many years, is popular with the parishioners, and nothing is alleged against him. Even when it is not a case of a new incumbent being appointed, a curate can always be ejected at six months' notice without any reason assigned, provided the incumbent obtains the bishop's assent. The proviso is of little value, for the bishop's assent is generally a matter of form. Mistakes are often made in giving it, only to be discovered after serious mischief has been done in the parish.

Again, it seems strange that a curate should be considered "too old" at 40 or 45, while a bishop who is over 70 should be encouraged to have his diocese divided, and his work lightened.

I would ask whether the conditions under which curacies are held are calculated to attract as candidates for ordination many men except non-graduates, whose education has been inexpensive?

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The last paragraph contains the point which makes this question of most importance to the Church. The dearth of candidates for ordination, especially from Oxford and Cambridge, is a perennial subject of lamentation in ecclesiastical circles. Undoubtedly one cause of this trouble is the unsatisfactory position of the curate

in regard to pay, tenure, and prospects. To induce him to accept this position at present a young man must have either private means, influence with the dispensers of patronage, or such as burning enthusiasm for the clerical calling that prudential considerations do not trouble him.

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The question of security of tenure does not concern the curate alone. It is by no means desirable that a vicar should be able to dismiss a curate at his own sole discretion, without regard to justice or to the wishes of his congregation. The existence of this absolute power renders every curate completely subservient to his vicar, whereas if he has reached years of discretion he might exercise a certain independence with good effect in cases where vicars are disposed to be too autocratic. It is no unknown thing for a vicar to be jealous of an able and popular curate, and to get rid of him for that reason. What can be more scandalous? It is equally unfair both to the man and the parish, and the fear of incurring the jealousy of a narrow-minded vicar may deter a prudent man from doing the best that is in him. If what my correspondent says above as to the perfunctory exercise of the bishop's veto on the arbitrary dismissal of a curate at six months' notice is at all of general application, bishops cannot be too strongly blamed on this account.

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It is suggested by one of my correspondents that the parish of Romford is one of those where a reform in the direction of a periodical moving-on of incumbents would be appreciated. What may be the truth about this I cannot say, but if there is any ground for the observation things must have changed there rather rapidly. Romford was the present Bishop of Colchester's parish, and he left behind him a very large and enthusiastic congregation as well as a considerable reputation. As he only left last year it is rather early for the parish to be yearning for another change of incumbents.

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Apropos of a paragraph in last week's Truth I have been furnished with an interesting correspondence in which the Rev. R. H. Fisher, editor of the Church of Scotland magazine *Life and Work*, was tackled by an elder of the Kirk on the subject of certain advertisements appearing in that periodical. The advertisements to which the elder took exception included one emanating from a home employment trickster and others from quacks who are pilloried in the Truth Cautionary List. Mr. Fisher's defence is extremely instructive. After stating that "a strict censorship" was exercised and that the publishers assured him that inquiry had been made about every one of the advertisements, he wrote:—

> Some of them come through highly respectable advertising agents, and about none of them is there any more reason to suspect fraud than in the case of almost any advertisements that can be named. It is always easy to say that an article does not meet all the descriptions of it which an advertisement gives. As I said in a former letter, the mere fact that Truth has expressed an unfavourable opinion about an advertisement is far from being a sufficient ground of condemnation. Almost any medical prescription might meet with unfriendly criticism from a practitioner other than the one who prescribed it.
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> Roughly speaking, this is my difficult position: Admittedly some patent medicines (*e.g.*, Chlorodyne, Cockle's and Carter's pills) are useful preparations which can be properly advertised; quite certainly some are useless. But how am I to know? What rule can I follow but to reject anything which is indecent or *manifestly* fraudulent? People are quite accustomed to judge advertisements for themselves, and I do not think that in these days there are many who fancy that any journal recommends the purchase of articles which it advertises.

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These are the disingenuous excuses which I have heard time after time from the conductors of secular newspapers whose columns are used for the duping and fleecing of innocent readers. The editor of a Church magazine might surely be expected to display a higher conception of his duty and set a good example to the lay press. Mr. Fisher thinks he has done enough if he rejects "anything which is indecent or manifestly fraudulent," but, as he must be well aware, there are any number of advertisements which, though not fraudulent in the criminal sense of the term, are obviously a cruel imposition upon simple-minded people. In the case of quacks the remedies sold are often not merely useless but positively harmful to the suffering and afflicted purchasers. To pretend that it is impossible to distinguish between nostrums of this character and such patent medicines as those Mr. Fisher mentions is puerile nonsense. Newspapers which have a regard for their reputation do it every day.

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I wonder what sort of "inquiry" the publishers of *Life and Work* made about the celebrated Dr. Crippen's "Aural Remedies Company" or the "Murray Ear Drum," "The Magic Foot Draft," and the "Ward Chemical Company"? These are among the advertisements published in this religious magazine. Another is that of the National Home Employment Association. Mr. Fisher may be interested to learn that the parties running this last concern have just been arrested on charges of fraud.

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Since writing the above I have seen a further letter from Mr. Fisher, in which he states that the question of these advertisements has been considered at a meeting of the committee in charge of *Life and Work*. It seems that the committee were "impressed with the necessity of great care," but

> On the other hand, it is obvious that there is a danger in discontinuing or refusing any advertisement as fraudulent or immoral without adequate proof that it deserves such a description. The mere fact that an advertiser was denounced in Truth—a wealthy newspaper which invites prosecutions as its means of subsistence—is not enough to encourage *Life and Work*—a modest journal which does not seek such notoriety—to take the same attitude.

The statement that Truth "invites prosecutions as its means of subsistence" is an impudent and baseless fiction, as any sensible person must know perfectly well. The suggestion—repeated later on in the letter—that *Life and Work* would incur the risk of a prosecution by rejecting an advertisement is childish nonsense. Of course, this Church of Scotland Committee are not such utter fools as to imagine that they need give any reason at all, let alone any reason which would be libellous, for discontinuing or refusing an advertisement. No. The advertisements in question "were worth to the magazine £213 this year," and so a blind eye is turned to the fact that they are advertisements which no well-conducted newspaper would admit to its columns.

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At the recent conference—the first—of the British Hospital Association held at Glasgow the thorny question of the treatment of hospital nurses was not, so far as I have seen, discussed. If it had been, some very excellent illustrations of how nurses should not be treated might have been obtained locally at the Western Infirmary of Glasgow. There the rules allow of the exercise of a petty tyranny which would be deemed intolerable in any other profession. For instance, lights are switched off in the nurses' quarters at 10.30, while the use of candles is forbidden. Thus, as nurses go on day duty at 7 a.m. they are compelled in the winter months to dress themselves in the dark, while members of the staff who may be returning to the hospital by a

late train at the termination of an outside engagement are equally compelled to dispense with light on their retirement to rest.

But the principal cause for complaint by the nursing staff is the agreement which is put forward for them to sign when entering the infirmary as probationers. By this they bind themselves to remain in the service of the hospital for a term of four years, the wages being £10 the first year, £15 the second and third years, at the end of which the nurse is presumed to receive a certificate of proficiency and qualify for a salary of £25. Should she, however, leave before the completion of the term she may be required to refund any part of the wages she has received at the discretion of the authorities, who also have it in their power to dispense with her services at any time. That women can be found to submit to such unfair and one-sided conditions is a curious example of their lack of appreciation of their own value in the nursing world, but that is no reason why advantage should be taken of their ignorance by the hospital authorities.

Of all the appeals which I am asked to make on behalf of charitable objects I do not know of any which better deserves consideration than the scheme for providing a night shelter for women and girls which Mrs. Mackirdy has been working at so strenuously. The homeless woman or girl who still sets value on her respectability seems to have been forgotten till Mrs. Mackirdy remembered her. There are homes for the fallen and depraved, but for the friendless woman the common lodging-house and the casual ward, with their degrading associations, are the only alternatives to the street. It is to provide a shelter for such that funds are needed. Twelve thousand pounds is the total needed to make such an institution self-supporting. Six thousand pounds will enable it to be started; £4,000 has already been obtained. Any one who will help to make up the balance should communicate either with the treasurer, Lady Brassey, at 24, Park Lane, or Mrs. Mackirdy, at Orchardway, Hayward's Heath.

A correspondent sends me the last annual report of the London Institution for Lost and Starving Cats, in the hope that its perusal will lead me to modify my opinion of Mrs. Morgan's enterprise. Unfortunately, it has had precisely the opposite effect. Details are given of the work of the society over a number of years. From this table I learn that in 1901 15,738 cats were received and £3,178 was expended. In other words, in 1901 it cost Mrs. Morgan 4s. to kill each cat. In 1909 £1,892 was the expenditure incurred in passing 15,944 through the lethal chamber, roughly 2s. 6d. a head. This shows a considerable saving, it is true, but it is still a most uneconomical method of killing cats. Besides, such an enormous variation in the cost of killing cats in 1901 and 1909 is not productive of confidence in the management of the institution; on the contrary, it suggests that Mrs. Morgan is prepared to dispose of cats and cash in any quantity that they reach her. In addition, it is evident from the report that the institution is still practically under the sole control of Mrs. Morgan, whom, for reasons which have been fully set forth in Truth, I do not consider to be quite the sort of person to be entrusted with the administration of charitable funds.

I have to acknowledge the following contributions to the Toy Fund:—A Naval Officer, £1 1s.; Skylark, 10s.

Judging from the correspondence which I am receiving, the *Times* military correspondent has made out a true bill for pedantry against the young Staff officer of the day, and as the average British officer in the raw state is the reverse of a pedant, the fault must be with the system which turns the Staff College into an elementary school, and treats the officer students as boys. The outdoor work at the College is all right, but there is not enough of it, while the indoor course is far too scholastic as a preparation for professional service. A correspondent—himself a *p.s.c.* man—says half the time indoors is spent in writing out fair notes in copperplate hand from rough notes made during the lectures. This may be right enough for boys who are learning the art of composition, but it is ridiculous for officers who are being taught the art of war. Printing, as my correspondent remarks, has been invented a good many years, and the Camberley establishment should make use of it.

I am convinced, however, that the War Office curriculum has an even more emasculating influence on the young officer than the course at the Staff College. Excluding directors and staff officers of the first grade, who may or may not be in their right places as superintendents of the Headquarter Staff work, there are some fifty-six officers of the second and third grade employed in the department of the Chief of the General Staff. With the exception of one week in the year these officers sit on chairs in Whitehall from 10 a.m. to 5 p.m., packed two, three, and four in a room, and performing for the most part duties analogous to those which fall to the lot of second division clerks in the Civil Service—such as correcting maps, extracting press cuttings from Truth and other newspapers, compiling returns, and generally doing the work of glorified office boys. Occupied thus for fifty-one weeks in the year, can we wonder if they find it difficult during the fifty-second week to descend from "Cloudland" to the manœuvre ground and deal successfully with the hundred and one practical details which make up the life of the Staff officer in the field?

Space did not allow last week of replying to all the questions of the general staff officer who wrote to me regarding the first Truth article on "Misdirected Manœuvres," but if my correspondent will show the article to his Director or to the Chief of the General Staff I am sure either of these officials will be able to furnish answers to his queries and reassure him in regard to points about which he required elucidation. I would only take leave to remind him that expert knowledge and common sense are not synonymous terms, and it is quite possible to be richly endowed with the former without having any share of the latter qualification for forming judgment and expressing opinion.

How can those above expect those below to obey orders if they set an example of disobedience themselves? Take the case of the Royal Hibernian Military School. The school is governed under a Royal Charter, which, like other Charters, is granted to the Corporation concerned by Letters Patent and duly enrolled in his Majesty's High Court of Chancery. Under the terms of the Charter the Commander of the Forces in Ireland is empowered, "with the approbation of the Commander-in-Chief," to appoint an officer as adjutant and secretary, "provided that the person appointed shall not be lower

The Best for Annuities—The Sun Life of Canada, 93, Queen Victoria Street, London, E.C. Funds £6,500,000. Income £1,593,045.

in rank than a captain." Yet the Army List shows that the late adjutant, who was a major, has been succeeded by a lieutenant. A correspondent suggests that the lieutenant is a "talented" man, and I am ready to believe it; but, talented or not talented, his appointment is illegal, and he has no more right to be adjutant of the Royal Hibernian Military School than I have.

In trampling on the Royal Charter injustice has been done not only to the school, but to the qualified captain or major who ought to have been selected to fill the post of adjutant in compliance with the provisions of the charter. For so important a position as adjutant and secretary of a large military school an officer of higher rank and experience than lieutenant is decidedly required. The pay of the appointment was fixed on this understanding by those who were responsible for the Charter, and had the rank of lieutenant been considered sufficient for the duties the pay would have been correspondingly apportioned. As the case stands, by the infraction of the Charter a lieutenant is drawing major's pay. I am quite sure that no Commander-in-Chief would have sanctioned this, or if he had done so he would have had the House of Commons on his back.

I would call attention to the letter on compulsory military service in relation to national physique which appears in another column. The point which the writer makes is not new, but the argument appears to me unanswerable. From the nature of the case the men whose physique most requires improvement are just the men who escape military service. It is so in Continental countries, and it would be still more so with us, since our need of mere numbers is less pressing. What is true of physique applies in some measure to the moral advantages which are attributed to military training. The section of the community which stands most in need of the inculcation of "habits of order and obedience" is precisely the section of which the largest proportion will be rejected for military service on physical grounds.

Even, however, if it were true that compulsory military service offers any remedy for physical degeneration, the answer would remain that this is not a reason for the establishment of a conscript army. If the promised result had been attained on the Continent it would have been by accident, not by purpose; and if the Continental nations saw no military reason for maintaining their armies they would never dream of maintaining them merely as instruments of physical training. Why not? Because the desired end could be gained by more scientific means more effectively and much more cheaply. To establish a national conscript army in order to improve national physique would be like burning down your house to cook your pig, with the additional disadvantage that the pig would not be cooked. The maintenance of an army can only be justified on military grounds, and if collateral reasons are advanced in favour of it it can only be because the military reasons are insufficient.

It is my fate to be constantly calling attention to breaches of regulations by those who make them. Under Paragraph 1,490 of the King's Regulations the period of service for troops stationed in the Mediterranean is five years, and in pursuance of this regulation men count on being sent home as soon as their five years have expired. Quite recently some dozen Artillerymen who had done five years in Malta last August were detained in the island although other men with less than four years' Mediterranean service were sent home in the hired transport *Soudan*, which left Malta for England on September 24 last. Whatever reason there may have been for this departure from rule, it is not likely to satisfy the disappointed men, who trust to the King's Regulations as they do to their Bible. Nothing is more harmful to discipline than any breach of official faith on the part of the authorities, and I hope Sir Herbert Miles will see that this grievance is removed by ordering the men home with the least possible delay.

The second act in the great military farce in which Captain Bennet-Stanford, of the 1st South-Western Mounted Brigade, Transport and Supply Column (Territorials), played the lead, took place at Salisbury last week. A special court was convened in the Council Chamber, and the gallant captain appeared as complainant to make good his case against the base-born rabble who refused to obey his orders at Winterbourne Stoke. He must feel very sore at the result, for all the summonses but one, which was adjourned sine die, were dismissed. Evidently the magistrates took the view that drinking beer in an "insulting manner" was not an offence under the Military Manœuvres Act, and that to take a whip from a man who was lashing out with it to enforce obedience to unwarrantable orders was not a punishable assault. I have charitably attributed Captain Bennet-Stanford's action to excess of zeal, but it really does seem worth the consideration of the War Office whether such a very zealous officer should be retained in H.M. service.

The good people who bewail the prevalence of the cigarette habit will be horrified to hear that the consumption of these noxious smokes by the British troops in India is estimated at 320,000 per day. This figure is given in a letter designed to show how severely the soldier is hit by the new Indian tobacco duty. The writer's theory is that as the packet of ten cigarettes formerly sold at one anna now costs two annas the duty means the extraction of something like £48,000 per annum from the pocket of poor Tommy Atkins. But this, of course, must be a mere hallucination. Let Tommy ask any of our Tariff Reformers about it. They will give him the most positive assurances that the consumer does not pay the duty.

Captain Michael Culme-Seymour has vacated the post of Assistant Director of Naval Intelligence, and will take over command of the cruiser *Argyll* at the end of November. Captain Brook, who is in command of the *King Edward VII.*, will succeed the first-named officer at the Admiralty.

The selection of Rear-Admiral Sir John Jellicoe to succeed Prince Louis of Battenberg in the command of the Atlantic Fleet conforms to Service anticipations. Admiral Jellicoe, who is imbued with Fisher doctrines, has proved a sound and economic controller. His service includes a long record of administrative work at the Admiralty; but ten years ago he was badly wounded whilst serving as chief staff officer to Sir Edward Seymour in China. Rear-Admiral Charles John Briggs, who will succeed Rear-Admiral Jellicoe, was recently relieved by Rear-Admiral Sturdee from a flag command in the First Home Fleet. He is regarded as an officer of great organising ability, but probably very few Service men suspected that he would be the next Controller.

PALLANZA.—Eden Hotel. The Pearl of Lake Maggiore. Simplon line. Unrivalled climatic station in autumn and winter. English church and society. Terms from 8 lire.

Captain Sir Robert Keith Arbuthnot is advanced to the rank of commodore, second class, and appointed to the *Boadicea* for the command of the First Destroyer Flotilla. Captain Arbuthnot quite recently paid off the *Lord Nelson* in the First Home Fleet. He is succeeding Commodore Charlton in his new billet.

Colonel-Commandant H. C. Money, to whom I recently had occasion to refer in connection with the injustice done to a lance-corporal, summarily punished against the overwhelming weight of evidence, gets his step as major-general in a general post of senior officers of Royal Marines. As a consequence, he vacates the command of the Stonehouse Division. General Money has a distinguished service record in Zululand, Egypt, the Sudan, and South Africa.

The promotion of Major-General Money has necessitated his resignation of the distinction of Marine A.D.C. to the King. This has been bestowed upon Lieut.-Colonel Alfred E. Marchant, C.B., of the Red Marines.

A few days since Commander G. C. Quayle was appointed to the *Glory*. This was followed almost immediately by the announcement that Commander Quayle had been placed upon the retired list, at his own request. They are saying in the Service that Mr. Hall Caine is responsible for this incident, and that the gallant commander's courage failed him at the prospect of what ward-room humour might make of the conjunction of Glory and Quayle.

The cruiser *Niobe* has been made over to the Canadian Government, and she left Devonport last week for Halifax. The *Niobe* and the *Rainbow* have been acquired by Canada for training purposes. The Canadian Navy is to be managed on strictly temperance principles, and the grog tap will be entirely abolished. There is to be a teetotal canteen, but the victualling arrangements will be much superior in many respects to those at home, and the pay of both officers and men is to be higher. It is proposed to make special arrangements for the training of officers to serve in the Canadian Navy at Osborne and at Dartmouth.

The *Resolution* is noted for removal from the Baltic Fleet to the Motherbank. This means the beginning of the end for the "Royal Sovereigns." I still maintain that it is a pity for ships which embody all the principles of modern design, and could both give and take very hard knocks, to be scrapped. The Admiralty view is that the relatively small combatant value of this twenty-year-old class does not justify expenditure on their maintenance. This is a corollary of the current policy of devoting every available halfpenny to new construction. But in the storm and stress of a modern naval war, when the rival "Dreadnoughts" have crippled one another, and the effective "pre-Dreadnoughts" are getting groggy, surely these old ironclads, with their 18-in. armour and 67-ton guns, might render assistance against the remnants of a hostile fleet. "Obsolete" ships have distinguished themselves in war before now. We are apt to regard progress in naval matters as more rapid than it really is, and consequently to forget that numbers count for something.

The decision to transfer the Fifth Destroyer Flotilla from Devonport to Harwich marks a fresh step in the depletion of the great naval arsenals in deference to new ideas respecting fleet distribution. Thirty-two torpedo craft will be permanently removed from the Hamoaze to the North Sea base early in the new year. The Service view is that this is merely a concession to the agitators who are never so happy as when they can count a few more German than British destroyers in the North Sea. There appears to be some room to doubt the strategic wisdom of withdrawing virtually all the naval defensive forces from the great dockyard ports for concentration along a coast which offers but the vaguest objective to attack. The destruction of Devonport would be worth more to an enemy than the capture of Lowestoft and Felixstowe.

A few months ago observations were made in Truth on the unintelligible selection of the Plymouth Cattewater for the establishment of a great oil-fuel depot, the principal objection to it being the insufficient depth of water. This was ridiculed in the customary style by journals which had not made the discovery for themselves. However, the King's Harbour Master for Plymouth Sound has issued a notice to mariners, the purport of which is that for the next three months extensive and costly dredging and blasting operations will be carried out in front of the Admiralty oil fuel wharf at Turnchapel. I may add that as the River Plym possesses a great capacity for silting, this endeavour to rectify a blunder is not likely to prove of much value.

The Admiralty have at last awakened to the fact that dockyard auctions are run by a ring whose concerted plan it is to keep values below scrap prices. Following upon a long pause, marking a final bid of £1,950 for the tug *Perseverance* at a Devonport sale last week, the "knackers" were considerably astonished when a quiet-looking stranger announced that he would buy in the vessel on behalf of the Admiralty. I understand that this withdrawal of a pretty little bargain is unprecedented and has caused mild consternation in the prosperous clique familiarly known as "The Forties."

"Grievance committees" are the last novelty in dockyard organisation. The purpose of them, however, is the reverse of what is suggested by the name. Such an immense stream of petitions is annually poured in upon the Admiralty of dockyard workers that the task of giving adequate attention to those is a very heavy one. In many instances it would be practicable to combine individual petitions into collective representations. This is the object of the "Grievance Committees." Workmen will submit their cases, which naturally have a good deal in common, and the committees will embody these in the fewest number of petitions. This arrangement is likely to be to the advantage of the staff of the Director of Dockyards equally with the men.

Ocean Island, one of the Gilbert and Ellice group, is a remote fragment of the British Empire in the Pacific, from which news but rarely percolates to the outer world. Some ten years ago the Colonial Office made an astonishing arrangement whereby the guano phosphate deposits of this island, which are worth many millions sterling, were handed over to the Pacific Phosphate Company, Limited (then called the Pacific Islands Company), in return for an annual rent of £50 for four years and a royalty of sixpence a ton subsequently. The company's capital is nominally £500,000, but nine-tenths of this is what is known in financial circles as "water." With an actual cash capital of £50,000, its profits in the first four years amounted to £90,000; in 1907 it made upwards of £140,000, and in 1908 that figure was more than doubled. Very good business for

the company, but what about the native owners of the island? On that point I have received a communication which certainly does not bear out the rosy-coloured report issued by the Colonial Office early in the present year.

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One gathered from the report that, thanks to the considerate and generous management of the company and the benign sway of the representative of the Colonial Office, the lot of the natives on Ocean Island was almost paradisaical. But I am assured that the natives themselves tell quite another story, and for the guidance of Lord Crewe I will mention a few points on which he might make inquiries. He might find out (1) whether this year between 500 and 600 tons of phosphate were taken out of a piece of land over which the company had no existing right, and whether the native owners' claim to redress has been settled; (2) whether the company and the new Resident Commissioner have put pressure upon natives who have declined to sell or lease their lands; (3) whether forced labour for the Government without the pay or food formerly allowed has been imposed upon the natives; (4) whether the natives have been ordered to move from the Uma main village in order to make way for the company, and whether in consequence of the resistance which is being offered to the extension of the company's operations it is proposed that a large tract of country shall be proclaimed as a "mining area."

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In order that no injustice may be done to other Colonial Secretaries it is desirable to add that it was in the time of Mr. Chamberlain that this Ocean Island concession was granted. Being before everything else a business man—so his admirers always say—Mr. Chamberlain accepted the company's own estimate of the value of the phosphate as 10s. a ton. A Colonial Secretary with no pretensions to being a business man would probably have ascertained that phosphate from this island fetches anything from 48s. to 65s. a ton.

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ODE ON A STRAW HAT.

(After the Manner of Wordsworth's "Lucy.")

Three months ago or even more
The aged bowler hat I wore
  Was mingled with its dust;
Then said I: "This straw hat I'll take;
He shall be mine, and he shall make
  A headpiece for my crust.

"Myself will to my strawyard be
A kindly owner, nor shall he
  Get softened in the brim;
I in the wet shall now refrain
From strolling, lest the gentle rain
  Prove one too much for him.

"He shall be sported in the sun
(Provided we are given one)
  By lake and lawn and fell;
He (if the beggar only knew't!)
Shall match the tasty summer suit
  Here on this happy swell."

Thus nature spoke (the sort inside):
How soon events dispersed my pride
  In that clean summer hat!
Within a month his youth was gone.
The sequel! wait, and we'll get on
  In half a mo' to that——

I a new bowler now instead
Have placed upon my homely head;
  While he, my joy, my care,
Is but a memory to my Muse,
A straw I once would love to use,
  But nevermore can wear!

That corruption has not yet been wholly stamped out in connection with London Poor-law administration is somewhat suggested by an incident which occurred last week at the meeting of the St. George's-in-the-East Board of Guardians. The appointment of an architect was on the agenda, and the first candidate to be interviewed stated that a proposal had been made to him on behalf of certain of the guardians which he had refused to entertain. The Board thereupon decided to discuss the matter in committee, and deferred making any appointment. One knows so well what is likely to happen when scandals of this kind are discussed in committee that it is to be hoped the President of the Local Government Board will set one of his inspectors to work to ferret out the whole of the facts.

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The Bangor and Beaumaris Board of Guardians have had a very similar experience to that of the Ruthin Board, referred to recently in Truth. For years they have been discussing the building of a new workhouse infirmary to take the place of the present building which has been denounced in most drastic terms. The question has been again exhaustively discussed, and a proposal to defer its consideration for another six months was put forward with every likelihood of being accepted. But an inspector of the Local Government Board was present, and he quietly intimated that the patience of his Board was exhausted, and that unless something was done promptly the Guardians would be ordered to close the present buildings. The intimation had the desired effect, and in a few minutes they managed to arrive at the necessary decision. The members of some public bodies might feel ashamed at being forced to perform their duties, but there are no blushes on Bumble's cheeks.

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The sort of atrocity of which Bumble and Shallow working hand-in-hand are capable was well illustrated at Plymouth last week. The Guardians prosecuted a domestic servant of twenty-one for deserting her illegitimate child. The baby had been left in charge of a Plymouth woman while the mother went under the care of a labour-exchange officer to a situation at Penzance, and eventually the woman took the child to the workhouse as she had received no money for its support. The reason for the money not being sent was fully explained. Out of her first month's wages the girl had to refund to the labour exchange her railway fare to Penzance. She did not remain at Penzance, but secured another situation at Paignton, and she had to pay her fare to that place. In her new situation she injured her arm after a week, and could earn nothing, though some kind Samaritan had provided her with a home. Then Bumble took out a warrant for her arrest, and Shallow sent her to prison for a month.

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This was not all. Captain Inskip, the chairman of the bench, described the girl's conduct as "un-Christian and uncharitable." Yet the chief constable had informed the bench that for some years she had been an orphan, and had to fight the battle of life single-handed, and a representative of the Salvation Army was prepared to take charge of the child and see that the mother had another chance. Really her only chance is to secure employment, and what that chance is likely to be worth with the brand of gaol upon her needs not to be insisted upon, except to magistrates who prate about virtues of which they obviously have not the slightest conception. Steps have been taken to bring the case before the Home Secretary, and it is to be

hoped that his prompt action will give the Plymouth magistrates a much-needed lesson in common humanity.

One can anticipate some such result with the more confidence since Mr. Churchill has recently been showing commendable activity in setting right the vagaries of the great unpaid. Last week he gave the game-preservers of the Newmarket bench a well-deserved snub. They had sentenced a man of sixty-nine to a month's imprisonment without the option of a fine for being on land for the purpose of taking game, though nothing had previously been recorded against him! The Home Secretary asked that the magistrates should be called together and their report forwarded to the Home Office. Immediately on the receipt of the report he wired to the governor of Cambridge Gaol to release the prisoner.

Mr. Churchill's action in this instance is so directly at variance with the charges brought against his administration by Mr. Pickersgill, M.P., in the case to which reference was made in Truth last week that I am not surprised to find his lengthy reply in the *Daily News* puts a very different complexion on the case. The gravamen of Mr. Pickersgill's charge was that the Home Secretary had evaded consideration of the case on its merits. From Mr. Churchill's reply it is clear that he gave his careful personal consideration to the facts. He may have come to a wrong decision upon them, and personally I think that Mr. Pickersgill made out a strong case for the release of the lad in whose case he had taken an interest. But that did not justify Mr. Pickersgill in charging the Home Secretary with failure to give due consideration to the case, particularly when there was in his possession correspondence which clearly showed that such consideration had been given.

Some of my readers may remember the case of a London street beggar whose career was cut short a few years ago at the City of London Sessions, where it was shown that he lived in a sumptuously furnished house in the suburbs and came up to business every day to pose in the streets as a paralytic match-seller. After his conviction he went to Cambridge, where he represented himself as an undergraduate of Trinity and a nephew of Dr. Clifford. These representations obtained for him another term of imprisonment. After this he went to Scotland as a Protestant lecturer, represented himself as a Wesleyan minister, and ultimately started a mission on his own account. The result has been that last week he was placed in the dock at Ayr under the name of the Rev. Thomas Henry Clifford to answer a rich variety of charges, ranging from bigamy to forgery. The Sheriff sentenced him to eighteen months' hard labour after remarking that the case was one of the worst that ever came before him. What seems to me most worthy of remark about the case is the fact that it is yet another instance of the way in which the rabid no-popery party are victimised by criminal impostors. What with the Widdowses and the Cliffords the Scottish Protestants seem particularly unhappy in their choice of champions.

I regret that I did an injustice to Mr. Justice Horridge in last week's reference to the new judicial appointments, where it was observed that none of the new judges has ever sat in the House of Commons. Mr. Justice Horridge, of course, not only sat in the last Parliament, but got there by a conspicuous electioneering performance, having defeated Mr. Balfour in Manchester.

A correspondent brings to my notice a case of cruelty to a dog heard at Bromley police court. A man had been instructed to destroy a whippet, and he endeavoured to do so by knocking it on the head with a hammer. He seems to have felt some qualms at the result of his amateur efforts, for he swooned before he killed the unfortunate beast, which had to be sent to a chemist to be put out of its misery. The magistrates merely fined him 5s. and costs, and this my correspondent thinks a totally inadequate punishment. Under ordinary circumstances I should have agreed with him, but in this instance the evidence of lack of intention to inflict suffering was so clear from the effect of his action on the man himself that the magistrates can scarcely be blamed for imposing a nominal penalty.

A curious anomaly of the Poor-law was revealed in a case heard last week in the Liverpool Police Court. A man was charged with neglecting to maintain his wife and children. It appeared that he had been in hospital for a considerable time, and had to undergo an operation which left him incapable of earning enough to keep his home going. If the family went into the workhouse the home would have to be broken up. On the other hand, the imposition of a term of imprisonment on the man would enable the Poor-law authorities to grant out-relief to the family and so keep the home together. This may be the letter of the law, but the Poor-law authorities are hardly to be congratulated for adhering to it so strictly. The Local Government Board auditor would not be likely to surcharge the guardians with the out-relief expended in such a case, and to send a man to prison for failure to do something he is manifestly incapable of doing is rank injustice.

Rightly holding that it is farcical to attempt to suppress an offence by means of pecuniary penalties which still leave a huge gain to the offenders, Mr. Cluer sentenced two Austrians to ten weeks' imprisonment for a breach of the Lottery Acts. Against these sentences they appealed to the County of London Sessions on Friday. Their counsel quite superfluously explained that their object in coming over here to distribute Hungarian lottery circulars was to save the difference of three-halfpence between foreign and inland postage. Of course it was, and as the defendants were sending out 200,000 circulars the saving amounted to between £600 and £700. Yet the Justices at the Sessions were so impressed by this remarkable plea that they actually substituted fines of £25 each and costs for the sentences inflicted by Mr. Cluer. A grosser exhibition of judicial imbecility has rarely been seen, nor was it mended by the "public warning that a similar course would not be adopted in any future case." Similar warnings have been uttered for years past in precisely similar cases.

As I bestowed so much attention upon the Mint Co-operative Club, Limited, at its birth, I ought not to allow its burial to go unnoticed. The Official Receiver has recently performed the last rite by obtaining his release as liquidator of the company. His final statement shows that the directors estimated that the assets would produce £25,445 10s. 6d. Absolutely the only amount recovered by the liquidator was two shillings and sixpence, the value of unused stamps! Even the £20 odd represented as "cash at bankers" and "cash in hand" never materialised. As a matter of fact, all the

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

assets of this company were illegally transferred to a concern styled the Mint Publishing Co., Limited, which after further raids on the pockets of unwary investors was allowed to extinguish itself by voluntary winding up. The story of these companies is a scandal which under any efficient system of administering the law would have resulted in the prosecution of the harpies who promoted them.

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The famous tipster Pizzey was in his finest form at Newmarket last week. Here are the telegrams which he sent out from day to day:—

Sherboro, extra special.
Miss Keen, extra special; Pure Gem, Elizabetta, win and place.
Killin, extra special, well tried, will win.
Red Star, extra special; also Privation considered certainty. Help yourself to-day.

My sporting readers will not need to be told that all these animals figured among the "also rans." Immediately before this Pizzey had given five similar predictions, so that he secured altogether a sequence of a dozen beaten and unplaced horses. Not everybody could do that—the odds are that if you or I attempted the feat we should blunder upon at least one winner—but it comes quite easy to this gifted prophet.

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Beston's latest is distinctly humorous. In connection with one of his publications called *Lloyd's Mid-Week Special* he has issued a circular announcing that as "a new feature in our business" it is proposed "to assist backers to collect accounts from defaulting bookmakers." Despite the old adage, I scarcely think it would be prudent to set a welsher to catch a welsher, and that is what Beston—of course, under various disguises—has been. But the innocents who are caught by such circulars do not know this, nor are they aware that the swarm of tipsters' advertisements inserted in the *Special*, in such names as "Frank Curtin," "Miss Dora Lilian Charlesworth," "Dan Bruce," "George Leslie," etc., all emanate from the same Protean rascal, while "Mr. George H. Warwick" appears to be a new bookmaking alias.

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Years ago one Barnett, alias "S. Bassett," of 285, Oxford Street, frequently came under my notice as a money-lending harpy whose trap was specially baited for medical men. He has dropped out of sight for the last two or three years, but I find that he is now on the war-path once more. This time he is turning his attention to ladies, for whose benefit he has got out a new circular, in which he talks of his great experience "in financing ladies of independent means and assisting them over temporary difficulties." The methods of "financing" adopted by such usurers as Barnett are well known, and ladies who do not wish their temporary difficulties to be seriously aggravated should give this individual a wide berth.

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One moneylending tout who impudently adopts the honoured name of Coutts as an alias (his patronymic being plain Jones) already figures in my Cautionary List, and two more will keep him company in the next edition. They call themselves "E. and F. Coutts," 108, Jermyn Street, S.W. One of the partners is Edward Huggins, of 7, Jerningham Road, New Cross, and the other Francis Byron Fearns, of 50, Loampit Hill, Lewisham, who years ago traded as "Frank Lea" and subsequently as "H. J. Anderson." The Act of 1900 was expressly designed to put a stop to this assumption of misleading aliases, but thanks to the inactivity of the authorities responsible for its administration it has become a dead letter.

On this subject Mr. Justice Darling has just made some forcible remarks. Abraham Cohen, the extortioner who poses as "L. Fortescue, Limited," sued a borrower for interest at the rate of over 100 per cent. In cutting down this charge to the 25 per cent. which the defendant had already paid into court, his lordship expressed the opinion that it was entirely contrary to the intention of the Legislature that persons such as Cohen should be allowed to register themselves and carry on their business in the names of well-known families such as Fortescue. He added that he hoped the law would be altered to compel every moneylender to trade in his real name. Even as it stands, however, the law would effect this purpose in nine cases out of ten if only it were properly administered; but as the House of Lords pointed out in a judgment some months ago, this part of the Act of 1900 never has been properly administered.

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Of course, the touts do not always think it necessary to mask their real names. For instance, "Mr. A. E. Wheatley," whose circulars are sent out from 26, Charles Street, S.W., is really Albert Edward Wheatley, of 43, Burlington Avenue, Kew Gardens. He is very obliging. In order to "arrange advances from £50 to £5,000," he "will visit intending clients, if necessary, incurring no expense to the latter, whatever the distance." Philanthropists of this species are becoming more philanthropic every day.

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Last week I mentioned that "T. Langton, Esq.," the moneylenders' tout who advertises himself as a "Rugby and Oxford (Merton College and Bullingdon Club) man," was never a member of the Bullingdon. It has now been definitely ascertained that his statement as to Merton College is equally untrue; and if the Public Prosecutor did his duty this impostor, whose real name is probably Field, would be prosecuted under Section 4 of the Moneylenders Act.

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I do not know whether the Bath waters, in addition to their medicinal qualities, have the effect of filling the visitor with the virtue of charity. There seems to be some idea of the kind, however, judging from a visitor's account of the remarkable facilities Bath gives for the exercise of this virtue. He refers particularly to the soliciting of subscriptions in the streets and in the shops. Tradesmen's counters are littered with collecting-boxes, some of them bearing the names of deserving charities, local or national, but others belonging to disreputable agencies whose appeals are an imposition upon the public. For example, Bath is a happy hunting ground of George Breton's Poor Children's Society. He is astute enough, it appears, to dispense some of his "free meals" in the city, and he thereby secures very cheaply the support of the guileless shopkeepers and their customers, who never think of inquiring whether it is a properly managed society and what proportion of its income is absorbed in official salaries, commissions, and other expenses. For the sake of their own funds it is a pity the managers of the respectable local charities do not take steps to prevent the diversion of money to concerns of the Breton type, about which information can be obtained from the TRUTH Cautionary List or the Charity Organisation Society.

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In regard to street collections at Bath, my correspondent refers specially to a recent carnival of cadging by school children on behalf of the Seamen and Boatmen's Friend Society. The society has before now been criticised in TRUTH for employing children in this way. At Bath a swarm of children were out with boxes at all

hours, day after day, and inquiry showed that they got the boxes from the masters and mistresses of the local elementary schools. They were not, however, persuaded to go begging as a practical lesson of the Squeers sort in charitable work, but were incited to do so by the promise of rewards in the shape of watches and chains for those who collected the largest amounts. I hope that this matter will receive the prompt attention of the Bath Education Committee. These schoolmasters and mistresses should be sharply reminded that it is an abominable thing under any circumstances to teach children to be beggars, and doubly abominable to encourage them to beg for the sake of their own personal gain.

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No. 98 in Truth Cautionary List, Mrs. C. C. Rossiter, of 7, Westminster Palace Gardens, S.W., has returned to the begging-letter line of business. This time the protégée for whom she appeals is the young daughter of a clergyman suffering from a mental breakdown, who only needs a few months' proper care to be permanently cured. I have in my possession two of these appeals. One is dated July 16, the other October 8, but they are word for word the same and are evidently a stock form. This should alone be sufficient to prevent response to them, but an additional reason is to be found in the fact that with Mrs. Rossiter begging is a regular part of her business, for she charges her clients a commission on the cash which she manages to collect for them.

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A correspondent sends me an account of an experience of advertised bargains in furs similar to that referred to last week in Truth. In this instance the advertiser was not a lady of title, but Davis and Co., of Denmark Hill. The fur purported to be Russian sable, but my correspondent describes it as "scarcely mangy cat." Since the fur was sent on approval no harm was done, but, in nine cases out of ten, the women who answer these advertisements are quite incapable of distinguishing between sable and cat, and the misdescription of the advertisement is very likely to deceive them. Similarly, Davis and Co.'s description of themselves as "pawnbrokers" is also calculated to deceive the unwary into a belief that they are obtaining a bargain, the fact being that the firm deals entirely in new shoddy goods and does not possess the necessary certificate to enable it to carry on a pawnbroker's business. There must be a considerable number of people who are deceived, for Davis and Co. have been large advertisers for years past, and they would scarcely continue to advertise unless they found it pay.

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One of the busiest of the fortune-telling humbugs is "Professor" Roxroy, of 177A, Kensington High Street (No. 681 Truth Cautionary List). He has recently been informing ladies in America that after a recent examination of their "Zodiacal indications" he has come across some matters which he believes they would like to be advised upon, and he offers to send them his advice in the form of an "annual reading" for 8s. From my examination of the professor's "Zodiacal indications," I have come to the conclusion that we owe his presence in London to the fact that his business, if carried on in the U.S.A., would in all probability come within the scope of a post office fraud order, and that he is not unconnected with that Yankee flat-trap called the Psycho Success Club. My reading of these indications is that anyone who sends the Professor 8s. will provide an admirable illustration of the proverbial relationship between a fool and his money.

Another charlatan of the same type is Zazra, of 90, New Bond Street. Zazra is either more greedy than Roxroy, or he has more impudence, for he asks £5 5s. from his dupes for a "Terrestrialscope," though if they do not at once forward the cash they will find the magician will make a sweeping reduction to one half the original price. The Terrestrialscope is an all-embracing document. It will reveal to you the finer shades of your nature and tell you how to avoid trouble from your little intrigues; inform you where to invest your money and how to avoid indigestion; provide you with a psychical recipe for longevity, and warn you of any danger you may be in of making an appearance in the Divorce Court. Laughable though such pretensions are, it is easy to see that in certain cases predictions on these matters may have very mischievous results. It is true that the women who consult the Zazras and Roxroys are own sisters to the silly servant girls who cross the gipsy's hand at the area gate with a piece of silver. But the police take cognisance of the gipsy's law-breaking, and I really do not see why the rogues and vagabonds of Bond Street should be allowed to escape.

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A firm calling itself Plant and Co., of 412, Stockport Road, Manchester, has lately been advertising home employment by which from £3 to £4 a week may be earned. The work offered is incandescent mantle making, and the terms are identical with those of the London Incandescent Company, of East Dulwich (No. 528 Truth Cautionary List), an essential condition being the deposit of 5s. 6d. for a licence, formula, and working plan. It should be pretty obvious that any employment which offers an opportunity of earning £4 a week would not need to advertise for employees, but if any further proof were needed that the advertisement is only a trap for obtaining preliminary fees, it is provided in a correspondence which has been forwarded to me.

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In this case the would-be employee asked for a reference from some one working for Plant and Co., and also offered to deposit the preliminary fee with the *Exchange and Mart*, and to liberate the money as soon as he was satisfied with the bona fides of the business. To the first request Plant and Co. made the lame reply that they did not publish the names and addresses of their workers lest they should be dismissed from other jobs if their employers knew they were doing extra work at home; and to the second suggestion they replied that they did not submit a private process on an approval system, which was all right for any one who wanted to exchange some white mice for an old frock coat, but could not be acceded to by an old business house of some commercial standing. The name of this old business house of some commercial standing is not, as it happens, to be found in the Manchester directory, while the envelopes in which its correspondence is enclosed bear the East Dulwich post-mark. Under these circumstances the name of Plant and Co. seems a curiously happy selection.

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Further information concerning the work which the National Association of Goldsmiths is doing in protecting servant girls against the tallymen who foist on them shoddy jewellery at exorbitant prices is contained in the secretary's current monthly report. One of the cases dealt with by the Association last month was in regard to a firm named Hartley and Co., 39, Halford Road, Fulham, whose tout had bullied two maidservants in the neighbourhood of Birmingham into ordering gold

watches. Inquiries revealed the fact that Hartley and Co. was the *nom de guerre* of a man named Lane, who is the manager for Hamilton's, Limited, of 41, Gracechurch Street, E.C. (No. 587 Truth Cautionary List), a firm which has also traded from the same address under the name of "Normans, Limited." It is well that someone should make it his business to keep his eye on these gentry, for, as a rule, they have as many aliases as a cat has lives.

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On several occasions during the past eighteen months references have appeared in Truth to the "Provident" Legal Accident Society, of 108, Marylebone Road, the most recent having been on September 28 in relation to the offering for sale of "family tickets" which entitle the holder, his wife, and family to free legal advice for a year. My comments have led the manager, and I suppose I may also call him proprietor, of the society, Mr. Leslie, to communicate with me in the hope that I might be led to modify my opinion in regard to the legal aid business in general and this society in particular. So far as Mr. Leslie's own society is concerned, my criticisms have been mainly directed to his methods of obtaining business, for I have no reason to doubt that what business he does obtain is conducted on straightforward lines. I do not like his method of selling tickets of membership at a penny or sixpence a time, for it is obvious that the fee paid is merely a means of getting the public to pay for the advertising of the concern. The fees in any case are too trivial to be of any financial value to the business, and they merely serve to support a number of more or less out-at-elbows touts.

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As regards the general question of the desirability of legal aid societies I have always admitted that they may very well perform a useful function. There is, in fact, very much the same necessity for the legal as for the medical dispensary. In many, if not in most, legal matters the working man is undoubtedly at a disadvantage in dealing with his landlord or his employer, and a society which would supply him with advice and assistance when the occasion arose would have strong claims to support. But to command confidence such societies must not be the private enterprises of individuals. As cases dealt with from time to time in Truth have made clear, the legal aid society is too often nothing more than the stalking horse for Messrs. Dodson and Fogg. Mr. Leslie's society is not a "tied house" in this respect, but the unqualified legal practitioner is as much a danger to the litigant as the unqualified medical practitioner to his patient. His existence is due undoubtedly to the demand for the services which he undertakes to render, and this being the case it is a pity that the trade unions and other representative bodies do not take steps to provide the necessary machinery to make the private legal aid society unnecessary.

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I presume that the following advertisement, culled from the *Glasgow Herald*, is an example of Scottish humour. Apparently the two ladies are indulging in a gibe at the expense of the landlords who have been crying out at the difficulty of filling up Form 4, and have taken their own means of showing that the labour is to be looked upon as a mere light holiday diversion:—

*Wanted.*—Two ladies in country require the services of young lawyer. K.C. preferred, to fill Lloyd George's papers; fortnight's board residence offered in return; references required.

When I last referred to Mr. Ashley Larkins' ingenious dodge for advertising his latest work I had not had an opportunity of forming an opinion as to the merits or otherwise of "England's Government of Her Dependencies." A correspondent, who has paid 5s. for the volume, with a view to trying his hand at a review and so qualifying for an appointment as Mr. Larkins' secretary, has enabled me to remedy the omission. A perusal of the book was quite sufficient to banish from my correspondent's mind any desire to enter Mr. Larkins' service, and this, I take it, is the only conclusion at which any one of normal intelligence could possibly arrive.

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What, however, a reviewer really can do with Mr. Ashley Larkins is shown in a translation of a review which purports to have appeared in a publication called the *French Journal of Art and Literature*, and which Mr. Larkins sends out to competitors for the honour of serving him. According to this, the author, "with truer genius" than Boswell, who only made Johnson great, "has made England by his work greater than England really is; yet he has done so with a grandness of manner which covers him all over with dignity . . . yet from the home of the great mind that produced it we hear only occasional and reluctant praise." With a reviewer like this in the running there is evidently no chance for a mere Englishman who, as one of Mr. Larkins' own countrymen once expressed himself, can only "praise with faint damns."

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The book has, however, one point of interest. This is a preface containing an account of the author's life from the pen of A. L. Hants. As "Hants" is Mr. Larkins in his capacity of publisher it will be gathered that the "life" is autobiographical, and as such it really ought to have been complete. Thus, for instance, while it is recorded that as a law student at Gray's Inn "he dined with King Edward once, the Duke of Connaught twice, and Prince George of Wales twice" there is an omission to mention the fact that the Benchers refused to call him to the bar. There is also mention of a "brilliant speech" delivered by Mr. Larkins in "Moses's room in the House of Lords" in "the great action of Miss Pestle Grimes *v.* Comiskey," the which "signal service thus rendered by Mr. Larkins to His Majesty and the State has led to great results," though what these are remains undisclosed. Similarly, while mentioning the foundation of "Mr. Larkins's Unemployed Scheme" there is no account of what has become of the money collected for it. Nor is there any reference to the frequent allusions to Mr. Larkins which have appeared in these columns. Really one would have expected Mr. Hants to have been better acquainted with the life of his *alter ego* Mr. Larkins.

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There is an Indian magazine called *The Kalpaka* which is, I am told, devoted to the tenets of what is known as Higher Thought. I have not seen the magazine, but I have received some copies of a "supplement" in the form of a circular, from which it appears that the propagation of the Higher Thought is combined with the promotion of a flat-catching scheme. The circular bears the name of Dartnell and Co., "dealers in bonds and lotteries," Pondicherry, who offer for subscription 1,000 shares of five rupees, each in what is described as a "confederacy group" for the purchase of one hundred pre-

mium bonds. Dartnell's English is perplexingly Babuish, but so far as I can make out any prize or prizes won by the bonds during a period of twelve months will be divided among the members of the "confederacy," and at the end of that period the bonds themselves will be distributed by means of a raffle. Ninety per cent. of the bonds selected are of the trashiest class, and their aggregate value is vastly less than the amount the subscribers are asked to provide. On the evidence before me the Higher Thought must be hopelessly in conflict with common sense.

THE END OF THE SEASON.

Now, knowing that peace has descended at last
On the average oceanside town,
Surcharged with elation,
I haste to the station,
And by the first train travel down.
I'm sure to be welcomed and treated right well
As the sole lordly guest at the Royal Hotel;
The waiters will scramble to answer the bell,
And tremble with fear at my frown.

The bathing machines which disfigured the beach
Have been trundled away out of sight;
The niggers and pierrots
(The summer girls' heroes)
Abandoned their "pitches" last night.
Long ranks of deck chairs, sadly faded and frayed,
No longer encumber the pier and parade;
The band on the front its last programme has brayed,
And Londonwards taken its flight.

Bath chairs in procession have ceased to pass by,
Endangering visitors' toes;
The vendor of ices
No longer entices
The children to stomachic woes.
No steamboat arrives at the pier, to the roar
Of "Hurry up, please! Any more for the shore?"
Bronzed skippers of sailing yachts cease to implore
One to sail by the "Thistle" or "Rose."

Oh! give me the calm which the season knows not,
When all but the ocean is dumb;
For seaside attractions
And trippers' strange actions
But render me hopelessly glum.
I therefore have made it my custom to stay
In town when the mass of the folk are away,
Postponing my annual brief holiday
Till the end of the season has come.

## SCRUTATOR.

### WESTERN MEN AND EASTERN MORALS.

WHEN the articles on the above subject appeared in Truth a few weeks ago I anticipated that as soon as they got out to the East I should hear a good deal from readers in that part of the world. The result has exceeded my anticipations. For two or three weeks past every mail has brought me its budget of letters on "Western Men and Eastern Morals," and as I have thought it best to let them accumulate with a view to dealing with them in gross rather than in detail, I am now confronted with a pile of correspondence of rather appalling magnitude. However, the task of discussing it is somewhat simplified by the fact that the writers think very much alike, and mostly in two opposite directions. It is possible, therefore, to select a few typical letters which will quite sufficiently indicate the drift of opinion and feeling on this subject among men on the spot; and though most of the writers, especially when moved by a contradictory spirit, demand the publication of their epistles as a matter of right or "common fairness," I must ask them to recognise that no good purpose is to be served by printing a number of letters which merely say the same thing in different words.

The men who have delivered their minds on this subject may be divided into three groups:—(1) Those who either deny that concubinage prevails to any considerable extent in Burma and the adjoining countries or pooh-pooh it as the mere correlative of the irregular relations of men and women which exist in England; (2) those who admit that the state of the case is more or less as it was described in Truth, but justify it as inevitable under local conditions, or even a salutary and desirable arrangement; (3) those who admit it and deplore it as a moral and social evil. There was precisely the same division of opinion in the correspondence which came from people at home when the articles first appeared. I may, therefore, observe again here, as I did then, that the second and third groups of correspondents practically dispose of the first, and I see no object in publishing denials from men in the East that a certain state of things exists when numbers of other men are writing to justify this very state of things. For example, one gentleman writes:—

> You have been entirely misinformed. Writing with twenty years' experience I can confidently say I have not heard of twenty Europeans living with native women. There is no doubt that in isolated and remote districts some do take concubines, but even among such men it is not common. . . .

On the top of this comes the following:—

> Why don't you tackle the rich men who keep mistresses at home instead of us poor devils in the jungle? I live for nine months in the year by myself in the jungle, and never see a white man. Who is going to look after me and nurse me when I have fever? . . . . You ought to realise the conditions of life in Burma before you publish such articles. Burma is not a white woman's country. Half-caste children are generally brought up as Burmans, and are not in the least like Eurasians. . . . . Girls who have lived with a European are much sought after by Burmans.

Here is every point in the first Truth article on Burma frankly admitted, except that the writer does not consider the women and children to be objects for sympathy. I will come to that point again later. Meantime, it is manifestly absurd to tell me that I have been "misled" and "misinformed" when "the man on the spot" writes in this strain.

I make an exception, however, in the case of Assam. It may be remembered that Assam did not figure in the first Truth article on this question. It was introduced subsequently by a correspondent who made a number of imputations against the management of the Indian tea estates, concubinage and its attendant evils being only one of the counts of his indictment. His allegations were categorically denied by Mr. Ranald Davidson, and there I had to leave the matter. But I have now had a number of letters from Assam which require notice in fairness to the planting industry. One writer says:—

> I have read what your correspondent says with regard to the mode of life prevailing amongst tea planters in Assam and your comments on the same, which would be quite justifiable had your correspondent's statements been true. As a planter of seventeen years' experience I have no hesitation in saying that his letter gives an entirely false and misleading view of tea planters and the life they lead, and one calculated to give much uncalled-for pain and anxiety to parents and friends at home, who are unaware of the true facts of the case. I do not for one moment say that concubinage does not exist, but when it does it is carried on surreptitiously, is not common, and, most emphatically, not as your correspondent states managers acting as pimps for their assistants, handing over to their assistants their discarded mistresses, etc.—in other words, living a degraded and most revolting life. This is a disgraceful libel on a hard-working community. . . .

The letter proceeds to discuss in detail all the allega-

tions of my previous correspondent, but as there is enough of it to fill a column or two of TRUTH I cannot possibly reproduce more. So far as Assam is concerned, I think the justice of the case will be sufficiently met by giving the following letter from an officer of the Indian Army, who is, in the first place, a disinterested observer, unconnected with the tea industry, and, over and above that, writes in a reasonable and temperate spirit which inspires confidence:—

I have read your article of August 31 ("Shady Side of Assam") with great interest. Your correspondent makes certain statements, which, though I cannot absolutely contradict them, are such that I should like to give my opinion on them. For two years (1907-1908) I served with my regiment in Dibrugarh, and my experience, gained from what I myself saw, and from common knowledge and gossip, does not quite substantiate your correspondent's facts and allegations.

As a youngster, I congratulated myself on being on intimate terms with that most charming person, the young planter, and I think I may fairly say that I was admitted to his inmost thoughts. As an observer of his life, I came to this conclusion, that, as long as the planter was within reach of a club, his social life accorded with that of any other young Englishman, be he soldier, Indian civilian, policeman, or anything else. Outside the twelve-mile radius of the clubs (*i.e.*, civilisation) the temptation to lax morals (as understood by your correspondent) was too great for any healthy young man to withstand. One hears the man who is lucky enough to be within reach of civilisation saying that the outlying planters are good for nothing but novels and black women, but I am certain that the whole scandal is merely a matter of circumstance and environment. Any man who has to live a lonely life is entitled to such comforts as he can obtain, and I think that a planter who may have started a career of "vice" in the jungle, when he is transferred to civilisation, *i.e.*, Dibrugarh, Dun Duma, or similar places, will at once become as moral a member of society as could be desired.

As regards the statement that twenty bachelor planters do not exist who do not indulge in concubinage, I would take up the challenge with pleasure should your correspondent still stick to the statement.

So much for Assam. We will now return to Burma, and to the correspondents who speak more or less apologetically on behalf of the conditions of life which undoubtedly prevail. I think the following letter may be taken as fairly representative. The writer is evidently a man of wide experience and average morality. He does not regard the concubine system with undue admiration, and the excuses which he offers are practically those which everybody else offers:—

I have been in the East for twenty-five years, and can speak from experience as I have been in Burma, Siam, Federated Malay States, Sumatra, Java, Borneo, China, also Australia, the whole of Europe, including Russia. To put the subject in a nutshell: The modern white woman is not a blessing to the enterprising man or the planter out East, unless the man has money safe and sound; then marry. The European woman will never adapt herself to the local condition of things. Being a white woman she must keep up her position. That means servants and expenses and trouble which make a bachelor tremble to think of, especially in a place like Singapore. The wife cannot control the servants, and it follows that the husband cannot control his expenses. The man who wrote letter No. 3 in your paper dated August 24, 1910, has hit the nail on the head. "When we bring up our girls so that they can live a frugal life and be a help and not a hindrance to a poor struggling man in London, or sweating in a Burma jungle, we shall be able to cope with the vice in our own country, and then can purify the morals of the East."

The average pay out here is from 150 dollars upwards. Now a planter gets 125 dollars for a start, and in five years he may be manager, or he may have to start again owing to his estate failing. At present, of course, we have the rubber in full swing, but that also may collapse; so you see, a planter's life is very uncertain, and he is foolish to entertain the idea of marrying a white woman till he has money saved.

Now comes the question, in his loneliness what is he going to do? Personally, I say have "a temporary wife." These matters are nicely managed all over the East. But should he contemplate getting married to a white woman after making his pile he should be very careful to pack his "temporary wife" off, buy her a piece of land, etc., and give a bonus for wear and tear, and say good-bye, as he is going to Europe. He had better see that she is miles away, and not in the same district as the white wife, or else God help the white woman! . . . .

All these troubles can be prevented if the white woman will stoop down, or, I should say, if "society" will allow her to live happily with her husband on a small pay, and, if need be, cook his meals, till such time when he can afford to spend more as his pay increases. Then he will not feel, as he now does, the need of the "temporary wife." Every white man would like to have a white wife, but the over-education of the white woman and her longing for pleasure and dress frightens him off, and he adapts himself to the condition of things in the Jungle. In time he is happy with his animals, vegetable garden, fowls, and perhaps a hobby, so why change? Why should he? An ornamental European woman is a useless, expensive misery. Again, supposing the estate is large, the manager a bachelor, and only one of his assistants married and the wife a pleasant and attractive woman. The husband is favoured by the manager, and in time—well, here you have another danger of married life for a young man on an Eastern plantation. Again, supposing there are two women on the estate. Those two white women will be the biggest enemies and will cause no end of mischief, to the great dissatisfaction of the management. No wonder one sees in advertisements "Wanted—so and so—no married men need apply."

For all those reasons, Mr. Editor, the wisest plan is to let the bachelor keep his "temporary wife" until such time as he has saved enough to support a white woman. But then, again, he must be wise enough to select a woman who will be satisfied with the position he can give her, and as a husband he must be a diplomat at all times.

I could give one or two other letters more or less on the same lines, but in which more stress is laid on the solitude and need of female domestic assistance in the backwoods of Burma, but this was strongly insisted upon by correspondents who replied to my previous article. It seems necessary to mention here that the foregoing letter is written from the Federated Malay States, though the writer speaks from experience of Burma and other countries. I am reluctant to widen the geographical area of this discussion; but in view of the purpose of these articles—namely to enlighten the public at home—it is necessary to do this. When Burma was under notice in the earlier articles, I could not help wondering in my own mind how far the same condition of things prevailed in the regions further south, where the white planter population is expanding so rapidly under the influence of the "rubber boom." Misgivings on that point have since been justified by communications from two gentlemen familiar with the Malayan peninsula, who state that things are much the same there as in Burma. The above letter confirms this evidence, and the facts ought to be known by those who are sending their youngsters to the famous rubber plantations of the "Middle East."

We have now got to what I take to be the *crux* of the whole question, the difficulties in the way of keeping European wives in this part of the world. The following letter deals with this question from a somewhat different point of view:—

In Scrutator's article on "Western Men and Eastern Morals," August 24, "Ex-Oriente" settles the whole question for us very decisively. From that it is clear that what was stated in TRUTH was not a bit exaggerated, and I, who am on the spot, can only say that you do not yet know enough of this great evil.

"Ex-Oriente" asserts that continence is not possible for the majority of Englishmen in the East, except as a counsel of perfection. This is open to considerable question, but I do not wish to discuss the point. The second and best alternative, according to "Ex-Oriente," is marriage, and marriage to a white woman is not always possible for reasons given by the writer. But does this settle the question as finally as "Ex-Oriente" assumes? If marriage to a white woman is not possible, why not have marriage with a woman of the country, which will do away with the shameful evil of concubinage and its shocking consequences? The last and worst alternative hinted at by "Ex-Oriente" will also be avoided. There is the crux of the question, and the way it has been dealt with only shows the selfishness of Western men, called Christians by courtesy. The Western wants to have his pleasures, but he does not want to pay for them. That is the root of the matter.

How can any Englishman justify the present system of concubinage when the fate of the children of such unions is considered? If you were to inquire at the convents and orphanages in Rangoon and other towns in Burma, you would be shocked to learn the large number of the so-called orphans whose fathers have abandoned them. These fathers have married among their own people. Some have left the country, others without fear or shame live in the same town where these unfortunate children are. There have been, and are, honourable exceptions where the fathers have remained true to their children, and have don

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all they could for them. But how many have abandoned their children for good the records of the orphanages will show. How can a system which leads to such results be defended? If your exposure does anything to stop this disgraceful evil you will earn the lasting gratitude of these unfortunate children and of all right-minded people.

Rangoon papers fight shy of the question. Not a word is mentioned of what has appeared in TRUTH for three weeks in succession.

The only other letter which I can find room to quote at present touches on the same point as the last, and brings us to one at least of the remedies for the present state of things. I may mention that this letter also is dated from the rubber district of the Malay Peninsula, so do not let it be taken as applying only to companies trading in Burma:—

I have read with great interest the articles, "Western Men and Eastern Morals," in your issues of August 10 and 17.

Burma and Assam are not the only places where morals are not what they might be, but the whole of the Middle East.

It appears to me that the only remedy for the present state of European morals in the East is for the home directors and managers to pay better salaries, and so enable their men to marry before they come East, or soon after they arrive.

The most wretched sight I know is to see the man who has bastard children, damned for life, his whole time taken up wondering what is to become of his children. A boy child at best can only be despised by his mother's race and loathed by his father's people. Of a girl child there is only one end—to follow in her mother's steps.

If only companies would encourage their European employees to marry instead of discouraging them, they would not only benefit themselves, but raise the standard of morality, and save hundreds of men from a lifetime's damnation.

Both the man who keeps a concubine and the married man are in perpetual fear lest the white women of the community in which they live should find out the true state of things. I ask is it fair that married men should be put in this position because directors of companies won't pay better salaries and increase their moral responsibilities by allowing their employees to marry?

But the most wretched and most deplorable of all is the married man with a wife and family at home who keeps a native concubine, and there are many such cases.

I should like you to publish this, so that people at home may know the true state of things, and, knowing it, may try to improve the elasticity of European morals in the East by inducing shareholders and directors to see that every facility is given to men here to marry. That is the one and only way in which the morals of the East will change.

I have now done my best to digest within reasonable limits all that the men on the spot have found to say on this subject. In my collections there are numerous letters dealing with side issues, letters also from other parts of the world dealing with local conditions. These must stand aside, at any rate for the present.

We come back, with the last letter quoted above, to the point at which the whole of this discussion started in TRUTH of August 10—the attitude of firms who have large establishments in the East towards the marriage of their European employees. The voluminous letters that have been written to TRUTH on the subject by something like a hundred people interested in this subject put no different complexion upon the facts originally stated, unless by showing that the evil is more widely and firmly established than the first remarks upon it suggested. There is certainly no longer any room for question or doubt about the facts. As I said at first and have several times repeated, the habits and morals of our fellow-countrymen dwelling in tropical or Oriental countries are, in a general way, no concern of mine or of the public at home. But to this general proposition there are in this instance two exceptions. In the first place, when boys fresh from school are going out in large numbers from England to Burma and the adjacent countries, the habits and morals prevailing in the society which they are going to join are a matter of very serious concern to those at home who are responsible for their welfare. That is the first and chief reason why attention has been called in TRUTH to this unpleasant subject. Secondly, the matter is one of more than local concern, because it affects the credit of the British name in the eyes of the natives we rule and in the eyes of foreigners who may sit in judgment upon us, that one of the results of British rule and British influence in semi-barbarous countries should be the creation of a large population of wretched, fatherless, half-caste children. I say nothing of the degradation of the native women, because the apologists of the system deny that the women are degraded—even assert, as may be seen above, that their social status is elevated by the honour conferred upon them. Granting that the consequences to the women are a debateable point, there is no room for two opinions about the condition of the children.

The prevailing state of things is, therefore, an evil from at least two points of view. A man need not be a puritan or a superfine moralist to see as much as that. Two classes of people are directly concerned with this evil, and between them they can do much to mitigate it. They are the parents of boys who are going out to the East, and the heads of firms, or directors and shareholders of companies, whose service such boys enter. This was pointed out in my first article on the subject, and everything that has transpired since only serves to accentuate it. A great deal has been said as to the impossibility of married life for white women in Burma, Assam, and elsewhere. So far as it relates to the unsuitability of jungle or backwood life to English-bred women it is obviously reasonable; but the allegations and the answers go a long way beyond the jungle. When we are told that wives are an inconvenience and married men a trouble to their colleagues and employers, that the companies cannot shape their arrangements to the exigencies of married life among their employees, or even that the frivolity and extravagance of English-bred girls make it impossible for a prudent man to contemplate matrimony until he has somehow "made a pile," what does all this amount to? Simply that the system of concubinage is most convenient to employers and most conducive to the earning of good dividends. In other words, the question is whether marriage is to be systematically discountenanced for European employees, with all the consequences which have now been revealed, merely because this suits the commercial interest of the firms concerned. When the issue is reduced to that footing, can there be any doubt about the answer? I should hope not. At any rate, what has now appeared in TRUTH has shown to all concerned the extent of the evil and the most potent cause of it. I must now leave it in other hands.

## "TRUTH" AND THE CHARING CROSS BANK.

The announcement in yesterday's newspapers that Mr. Alfred William Carpenter, the proprietor of the Charing Cross Bank, has filed a petition in bankruptcy and that the business is now in the hands of the Official Receiver, can hardly come as a surprise to regular readers of TRUTH. The bankruptcy of the so-called bank is an event which I predicted long ago. It may be remembered that during the year 1907 I published a series of articles in which I dealt exhaustively with the position of this concern and its pretensions as a bank. The result was that in November of that year Mr. Carpenter commenced an action for libel against TRUTH, which, mainly owing to the plaintiff's protracted resistance to my application for the production of certain of his books, has never yet come to trial. In consequence of

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the action being kept thus *sub judice*, I have for the past three years been debarred from making further references to Mr. Carpenter's establishment, except on a few occasions when the matter has come before the Court on interlocutory proceedings. As was reported in TRUTH at the time, the House of Lords, on my appeal last July, decided that I was entitled for the purpose of my defence to the inspection of his books which Mr. Carpenter had refused. The further steps which would have been taken as the result of that judgment have, of course, now been rendered unnecessary by Mr. Carpenter's act of bankruptcy.

My original criticisms of the Charing Cross Bank many years ago were mainly directed against it in the character of a usury shop doing a 60 per cent. bill of sale business. It had for many years combined with this business the borrowing of money from the public in the form of deposits on which very high rates of interest were offered; and so long as the money so borrowed was lent out again at 60 per cent. it seemed feasible that a profitable business might be done. In 1907, however, it came to my notice that the bank was rapidly extending its sphere of operations by opening branches in provincial towns, from which advertisements and prospectuses were constantly issued, calling attention to the favourable terms on which deposits were received. It became fairly evident that the sums thus obtained from investors were very largely in excess of the amount of capital that the bank was employing in its ordinary money-lending business. On the other hand, it was equally obvious that the rate of interest on deposits, amounting to as much as 10 per cent. on those made for a period of five years, could not be paid by any bank engaged in what is usually regarded as the legitimate business of such an institution, and I showed that, as a matter of fact Mr. Carpenter from time to time employed his capital in transactions of a highly speculative character.

One of my chief objections to Mr. Carpenter's system of business was that the title of the Charing Cross Bank, coupled with the statement that it was registered under the Bank Charter Act, was entirely misleading to ignorant and inexperienced investors. To my knowledge a great many imagined that it was a bank in the ordinary sense of the term. They certainly were not aware that it was the absolute property and under the sole control of one individual, nor did they know that nothing in the form of an audited balance-sheet had ever been issued. Most of the newspapers, in reporting the failure of the bank, have reproduced these figures from its current advertisements:—

| | |
|---|---|
| Assets | £1,607,949 |
| Liabilities | £1,236,871 |
| Surplus | £371,078 |

In my articles I pointed out that for seven or eight years prior to 1904 the bank published a similar statement of assets, liabilities, and surplus without ever making the alteration of a single figure. In that year the fact was the subject of some comments by Mr. Justice Jelf in an action in which Mr. Carpenter was a plaintiff; and apparently as the result of these judicial remarks the amounts of the assets and liabilities were thereafter increased from year to year till 1907, when the figures given above were first advertised. Those precise figures appeared in an advertisement of the bank which formed the text of an article in TRUTH of October 9, 1907, and the fact that they have been published ever since without any sort of revision—appearing in the bank's announcements in the newspapers down to yesterday—is a sufficient indication of their utter worthlessness as an account of the actual position of the business. As Mr. Justice Jelf intimated, nobody with a glimmering of common sense could really suppose that the assets and liabilities of a banking or any other business would remain absolutely unchanged year after year.

For authentic information as to the real position of the Charing Cross Bank we must now wait until the Official Receiver is able to make a statement. It is, however, certain that very large sums are owing to depositors, and the filing of his petition by Mr. Carpenter points to the probability that serious losses will be inflicted upon many unfortunate people. So far as TRUTH is concerned, it is a satisfaction to know that my readers have invariably been warned against the Charing Cross Bank, not only in paragraphs and articles, but through the medium of "Vigilant's Letter Box."

## PIETY AND BUSINESS IN UGANDA.

The joint stock company which seeks to combine piety with business is apt to prove a disappointing investment, and a notable illustration of this tendency has just reached me from the trustee of the estate of a poor clergyman lately deceased. In 1903 this clergyman, who possessed very little means beyond a beggarly stipend of £100 a year, put part of his small savings into the shares of the Uganda Company, Limited, which took over the industrial mission of the Church Missionary Society in Uganda. It was represented that one object of the company would be to secure the extension "under Christian influences" of the industrial work originated by the C. M. S., but at the same time the extension was to be "on commercial lines" and in the prospectuses and circulars that were issued stress was continually laid upon the latter aspect of the undertaking. Originally the capital was £15,000, but in 1905 it was increased to £50,000, and in 1907 to £100,000. There were several different businesses—a building department, a printing office, a trading store, and so on, but in the reports to the shareholders particular attention was given to the favourable prospects from cotton growing, and also from a rubber plantation which was started in 1905. As further capital was raised the predictions of profits became more and more confident, and finally in 1907, when the shareholders were asked to provide another £50,000, it was affirmed that the company's position as a paying concern was practically assured.

In his speeches at the annual meetings the chairman, Mr. T. F. Victor Buxton, generally dealt with the company both from the commercial and the religious point of view. He spoke encouragingly of the business outlook as an incentive to the shareholders to take up the unsubscribed shares, but he added that the directors were most anxious that the Christian element of the work should not be swamped by the commercial. But it had to be confessed that in one respect the results were disappointing, the company losing heavily through extensive thefts of cotton, in which its native employees were implicated. "We have been in correspondence with our representatives in the field," said Mr. Buxton, "about establishing a regular system of daily prayers in the factories, but I am afraid that this has not yet been arranged." This was in 1907. I do not know whether it was anticipated that daily prayers would wean the natives from their dishonest ways, but, at any rate, the company eventually resorted to a more drastic secular remedy in the shape of criminal prosecutions. In the speech in which he

mentioned this the chairman mournfully acknowledged that all sorts of difficulties had been encountered in their attempt to make the company "a real help to the work of God in Uganda." Commercially, however, the company seemed to be doing better, and at the end of 1908 a dividend of 2½ per cent. for the year 1907 was distributed. A few months later more shares were offered for subscription, and then in November 1909 came a report showing for the year 1908 a loss of £4,897. This was followed by a call of 5s. a share on upwards of 50,000 shares, on which only 15s. had been paid up; and last week another report appeared with the announcement that during the year ended December 31, 1909, there was a net loss of £974.

There is a class of investors for whom such a concern as the Uganda Company, Limited, with its mixture of business, religion, and philanthropy has an irresistible appeal, and unfortunately they are very often people who can ill afford to lose their money. The deceased clergyman's is a case in point. He was certainly not in a position to indulge in the luxury of devoting £250 to any speculative enterprise or any missionary work in Uganda, but it would seem that he sank that amount in the company's shares in the belief that he could make a reasonable investment while also helping on a good cause. The outcome is that the trustee of his estate has not so far succeeded in finding any one who will give one shilling a share plus the 5s. call for the shares, which are only 15s. paid. The directors of the Uganda Company are eminently respectable and pious gentlemen, and I have not the least doubt that in the promotion and management of the company they have acted with the best intentions. This, however, is but cold comfort for shareholders, who find that the company has failed to achieve the predicted commercial success.

## "POOR POLL" GOLDSMITH.

"We had good talk last night, sir," said Johnson.

"Yes, sir," replied Boswell, "you tossed and gored a good many people!"

The art of conversation, we have been led to believe, is but a dear departed in England. No longer do wit and learning flourish among us. We are content with Addison's famous ninepence of ready money, and much prefer that people should keep their thousand pounds to be drawn on by pen. We are often asked to deplore the state of conversation to-day. Let us rather sing a happy hymn of freedom from its intolerable shackles. Conversation, as understood by Johnson (and he is supposed to have touched its high-water mark) was a brutal thing. Even Boswell resorted to the simile of a savage bull when he wished to felicitate his hero on a triumphant evening. Johnson's idea of good talk was that either it consisted of a monologue (by himself) with sufficient intelligent, but strictly curtailed, interpolations to give him the spur, or else it was a series of opportunities for flatly contradicting, snubbing, or taunting the speakers. It was a weapon of offence, a heavy cannon always trained against the cloud-palace of fantasy and imagination. It was indeed capable of acting the Edinburgh reviewer to a man as sensitive as Keats and even more lovable.

Mr. R. Ashe King has just written a book about Goldsmith (published by Messrs. Methuen and Co.). It is described as "a full life," with glimpses of famous men, and so forth. As a matter of fact it is a character-sketch—an explanation, a loving championship—of one of the most charming figures in English literature. We have passed the period when "a starting tear" was the correct tribute to pay to pathos; but it is impossible to read this book without that far more uncomfortable and unwilling praise—a strained throat. Mr. King gives us a picture of Goldsmith from the point of an Irishman, and he explains much which puzzled and misled the solemn and weighty Englishmen among whom Oliver found himself. In those days Irishmen were rarer in England than they are now, and scorn was poured upon them at every slightest provocation. England never has understood the iridescence of Ireland, and never will. In this country it is proper to say exactly what you mean and most improper to mean anything more than you say. Only in England could children ever have been taught to "count twenty before saying anything."

This book, in painting Goldsmith's character and position in the group of famous Englishmen to which he was added, gives us a better understanding of Ireland and England in their mutual relations than all the utterances of politicians since the Irish question first arose. We have Johnson, full of sterling qualities, solemn, weighty, autocratic (when he "rolled himself, as if about to speak," all must be silent—"Stay, stay, Toctor Shonson is going to say something!"), loving Goldsmith from the bottom of his large heart, but continually snubbing him, taunting him, contradicting him, verbally chastising him; Boswell, the narrow-minded, pedantic, jealous little jackal, always ready to slip in his own witticisms, and to throw Goldsmith's sayings into a ridiculous form; Reynolds, a good talker along a straight road, but oblivious of any side-turnings, treating him tolerantly, with a superior smile; Garrick, nursing a little grievance, and never forgiving; and the whole bunch of them constitutionally incapable of the smallest understanding of him. They mistook boyishness and fun for vanity, and what vanity he undoubtedly had they put down to conceit of his personal appearance instead of the deepest distrust of it. They were always ready to call him grotesque and ridiculous when he was fullest of fantasy. He came to a society where conversation was the idol; and his pathetic attempts to shine have called down on him a ridicule which Boswell was only too glad to record. Here was a foredoomed failure. He could not, "if his pistol missed fire, knock you down with the butt-end," as Johnson did. He was totally unfit to "toss and gore" people, because he hated cruelty of any kind. His wit was mistaken for idiocy, and his humour was simply a source of bewilderment to people who lived on conversational beef and beer and had never heard of sauce piquante.

In an age of coarseness Goldsmith was unsullied; the prevalence of spitefulness left him kindly; he was generous to the point of madness; his heart leaped to help the unfortunate; he was weighed down by a sense of his ugliness and awkwardness. He lived a miserable and lonely life, poor, harassed, and full of toil; in his relations with the Jessamy Bride he was another Cyrano. The high spirits to which he bounded when circumstances freed him from natural melancholy for a moment were a source of tolerant amusement to others. He received but little appreciation, and that was what he chiefly needed. He was sensitive in a way that no Englishman is ever likely to understand. Rebuffs bruised him. He longed to be liked and admired, to have a circle of appreciative friends. All he got was abuse and ridicule. To posterity he is the sweetest and serenest of characters, because we have him in his works; to him-

self he was an unhappy, lonely man. To-day he would be sought after and praised. In France at any time his nature would have been understood. As it was, he was called "an inspired idiot," and it was said of him that "he wrote like an angel and talked like Poor Poll."

Such is the history of this air-bubble, of whom his enemies were for ever anxious to prove that it was merely a little spot of soapy water. Conversation wrecked him in society; for conversation was in those days a Juggernaut, and although many pious victims hastened to throw themselves under the car they were expected to die at once or escape unscathed. Mr. King is to be congratulated on having explained, with admirable restraint, the reason for the treatment Goldsmith's memory has received. He has, as it were, written across the formal praise of Dr. Johnson's Latin epitaph—Here lies a hurt child sleeping.

## DANCING—FOREIGN AND ENGLISH.

An article on dancing which appeared in Truth a few weeks since has brought forth some rather interesting correspondence. I suggested then that it was perhaps too much to expect England to produce such a great artist as an Anna Pavlova, an Adeline Genée, or even a Lydia Kyasht, and questioned whether it was temperament or training that our dancers lacked. It seems rather from what I have heard since that it is neither of these so much as opportunity. We are a curious nation who are always ready to fall down and worship foreign art and discourage our own. We flood our theatres with adaptations from French plays, but can you imagine Paris theatres being largely given over to adaptations from the English? The Russians, the French, and the Spanish enthusiastically encourage native dancers, while we who once had a brilliant school of English dancing have allowed it to languish and die. We all still cherish memories of Kate Vaughan, of Letty Lind, of Sylvia Grey, and Mimi St. Cyr, to mention only a few of the brilliant little company who graduated, I believe, in John D'Auban's school; but their successors are not forthcoming, and the reason why is the old reason mentioned above. There is no demand on the part of English managers for native talent, and for this reason only the supply fails. A girl with genius is not encouraged to study, because however great that genius may be no one wants her. Doubtless, if she went abroad and established her reputation in a foreign country she would be duly discovered and brought over, with a flourish of trumpets, by some English manager when he made his annual tour in search of talent, but this is hardly an encouraging prospect to an aspirant. She would have, in the first place, to make her name in some country where native dancers are warmly encouraged. No one considered Isadora Duncan in London until Germany had hall-marked her, and Loie Fuller's greatest success in our own country or in America came after her Paris triumphs. The extent to which this nonsense is carried in England and America is well illustrated by a little story of a worker in another art. He wrote an opera and took it to the Metropolitan Opera House, New York. It was duly considered, with the result that the composer was told that if he could get his work produced in Germany it should then be produced in New York, but the work of an American composer without the Continental seal of approval on it would be useless in his own country. I fancy, indeed, that the English or American composer of grand opera is in an even worse position than the dancer, but this is not my theme for the moment.

The English variety theatre manager nowadays, I am assured, will only look at the non-English dancer, and genuine talent is not his primary consideration. The individual he engages must have some special advertising value about her outside her dancing qualifications. Then he is prepared to engage her, no matter whether she be good or bad. Her dancing—or, more often, posturing—must be sensational, as in the case of La Polaire, or she must have something striking about her clothes, or lack of them, as in the case of Maud Allan, or perhaps she may be famous or notorious in some other walk of life. This readily explains some of the curious "turns" I have occasionally witnessed, when I have wondered who, with any knowledge of dancing, could possibly have endorsed the description on the programme which announced the performer as "The Great —— Dancer." It seems certain that Miss Le Neve could instantly get a good engagement as a dancer, and so could any duchess, but this is not encouraging to legitimate talent. If you go to the theatres the position is little better. Most managers insist on dancers whom they engage being able to sing, and as the two arts very seldom go together dancing is sacrificed to singing. I have seen girls in musical comedy, who might with training have developed into very charming dancers, sacrificing all their possibilities for the sake of singing inane little songs with distressing voices. Until they opened their mouths they were fascinating. Then they became bores.

The long and short of all this is that we need direct encouragement to English dancers. We have the raw material. I am prepared to say that we have also the teachers. But dancers, composers, and dramatists alike labour under the disadvantage of always being considered second-class in their own country. A Russian esteems no one more than Anna Pavlova; a Spaniard no one more than the Carmencita of the moment; a Frenchman no one more than the Rostand, Capus, or Bataille of the moment, but to be English is a disadvantage. And yet we have talent which only needs encouraging.

## A QUALM OF (MODERN) LIFF

(After Longfellow.)

Tell it out in mournful numbers,
Our security's a dream;
This insensate nation slumbers,
While the crafty Teutons scheme.

Danger's real. Danger's earnest;
Britain is the German's goal.
Trodden worm, at last thou turnest;
We've not even thy meek soul!

Would we might thy spirit borrow,
Would thy braver part might play,
Ere shall dawn—perhaps to-morrow—
And o'erwhelm us all—"The Day."

Fast relentless time is fleeting;
Soon 'twill be too late to save
England from the threatened beating,
That awaits her on the wave.

Statesmen are but kittle-kattle,
Merged in small, loquacious strife.
John Bull, while those drivellers prattle,
Goes in terror of his life.

Trust ye not Lloyd George the pleasant,
Else you'll soon be good as dead;

Dreadnoughts in the living present
Build, and nought you'll have to dread.

Let not Asquith's falsehoods blind you;
Rise to naval heights sublime;
Leave the Teuton far behind you,
Knock his programme out of time.

First one Dreadnought, then another,
Still another launch again,
Till you shall completely smother
Fritz and choke him off the main.

Send the traitor Asquith skipping!
"Wait and see?" No! Sea and weight!
Tonnage is what counts in shipping;
Multiply the fleet by eight!

## NOTES FROM PARIS.

### TARIFFS AND STRIKES.

I AM fond of a potato, but I am now unable to get one at the inns where I put up in my excursions. They have in France as many ways of cooking the homely tuber for the midday meal, for one never sees it at dinner, as they had in Goldsmith's time for dressing nettle tops. The hope in the coming winter of comforting pen'orths of *pommes frites* must be given up by students of both sexes. Potatoes rise so fast in price that they may soon take their place in costliness with truffles. They jumped in August and September in successive bounds from 9 francs the 100 kilos, and are now at 26 francs, with the immediate prospect of rising beyond 30 francs or more. Before the tariffs of M. Méline were in force a tender rib or filet steak, with *pommes soufflées*, was one of the glories of the fairly cheap French restaurants. In these places they are a Portuguese Royalty—a souvenir only—to those unable to pay extravagant prices. The *purée de pommes*, which is also the pride of the French cuisine, and used to be a cheap accompaniment to the *côtelette*, is now served in niggardly proportions, and with margarine as a substitute for butter. Middle-class *gourmets* will miss the *potage Crécy*, *gras* or *maigre*. Carrots are too dear for it to figure on any tables not spread for the wealthy. They never in previous years rose above 8 francs the 100 kilos. They are now at 24 francs in the wholesale houses, and much dearer when retailed, with the prospect, the greengrocers tell us, of further successive rises. Artichokes and cabbages are within the reach of the *cordon bleu*, they having resisted the wet summer fairly well, though cabbages are greatly eaten away by caterpillars. One can, therefore, order at restaurant or inn, without fearing to empty one's purse, an *artichok à la barigoule* or a *perdrix à la chartreuse*, the very best way to cook an old bird. This is not a less toothsome dish than a well-made Spanish *puchero*.

In the great English towns housekeepers can fall back on beef and mutton brought in frigid chambers from South America and the colonies, and on cauliflowers from Greece, Calabria, the Netherlands. We have no such resource. Railway tariffs are high. Trusts, combines, and *sociétés alimentaires* run up prices artificially, so that a five-franc piece is of but small value at a provision dealer's. The greatest sinner in promoting dearness worse than what the wet summer caused is the Société Alimentaire, which bought the Chartreuse business plant. It was founded by M. Poidatz, a joint owner with M. Bunau Varilla of *Le Matin*. Sugar grows dear. We now hear that rice, which French *menagères* know how to use so well, is being brought up by a trust.

Is it astonishing that the strike of railway servants took proportions that must terrify the capitalists of the world? What is more astonishing is that M. Briand had not a single word to say in his voluminous speech on the action of the trusts and other combinations for raising prices. Paris reverted, directly the railway strike began, to the state into which it fell exactly forty years ago, with this difference: that every one who had then remained there felt himself or herself a hero or a heroine. There is more in this feeling than those who have not experienced it can understand. One knows the worst and brings all one's moral force to bear on the miseries one has to face. There was something "gamey" in screwing up one's courage to such a point that one could laugh at bombardment. During the bombardment by the Versaillists in the following spring (and it was hotter than that of the Prussians) we used to think it fun to go and watch the bombs bursting in the Avenue du Bois. The Communists had marked the dangerous zone with a rope. It extended for about forty yards, and we used to lean on the rope watching little clouds of smoke that marked the passage of the bombs through the air and how and where they fell. There were occasional casualties from shells within the rope. They only gave keener zest to the amusing excitement.

The *cheminots* and the railway servants' strike got upon nerves more unpleasantly than the anxieties of the first or second siege of Paris. Worry is a thousand times harder to bear than grim calamity, and far more than men are women exposed to the worrying, tiresome, vulgarising ills of life. The men on strike had the excitement of their meetings. Their wives had to make both ends meet at home as best they could, and to add to the ways and means in picking up what small jobs they could undertake. Do not think they recoiled from the consequences of the great strike. It is remarkable that while the husbands were exalted mentally and morally by the tall talk of some of their leaders, the wives, so far as I can gather, hit the nail well on the head by clamouring in the groups they formed for the opening of the ports for provisions from abroad. The ringleaders had as little to say on this subject. Was this because they had taken a cue from the great landlords of the Cercle des Pommes de Terre?

"Not so!" cries somebody who looks over my shoulder as I write. Who gave the banquet at which the Premier spoke? Le Comité Républicain du Commerce et d'Agriculture. Apart from the members of the Chamber and Senate who attended, more of the guests represented merchants, manufacturers, landlords, and others interested in high prices. Briand would have chilled the "agriculturists had he so much as hinted at a partial opening of the ports as a means to prevent much harder times."

The Cercle des Pommes de Terre is the most aristocratic in France, and the headquarters when Parliament is not in session of the great landlords and other bigwigs of the Right. Its habitation is the whole first floor of the very handsome house built by the late Marquis de Dion at the junction of the Quai d'Orsay and the Boulevard St. Germain, and it looks down materially and in the conceit of its members on the Palais Bourbon. A *jeu d'enfer* often goes on in its card-room. The present Marquis de Dion often plunged there. I have known of him staying at the card table

from about nine in the evening until two in the afternoon, when he dropped in to make a call on a tenant of his father in the entresol, the Marquis del Moral, then Chargé d'Affaires at the Spanish Embassy. Whether he dipped his heritage or not I am unable to say. If so he has set things right by his partnership with Bouton, the brainy mechanic, and Baron Van Zuylen for the manufacture of motors. The Baron had, not long before this partnership was entered into, made, as a waltzer, a conquest of Mlle. Hélène de Rothschild, only daughter and heiress of Baron and Baroness Solomon de Rothschild.

The French railway servants can gain no permanent advantage by their strike. When their English brethren strike the shilling they obtain is to the good. It represents a reality. With our "reformed tariffs" the gain is utterly elusive, a will-o'-the-wisp that nobody can seize and hold. None of the strikes for higher wages has, when successful, brought more than a temporary relief, prices generally having been put up by the monopolists and the combines or individual dealers. The landlords in the capital and country are in the same boat with the manufacturers. Law, custom, and the practice of short leases (three, six, or nine years) give them the advantage of the tenant. In Paris Monsieur Vautour raised his rents a third or a fourth because the Metropolitan enabled his tenants to save in cab hire. In the slummy parts he screwed it up often a half, and in the very thickly inhabited parts near factories about double. Building materials have become so dear that Paris does not expand in proportion to the immigration from the provinces. This enables Monsieur Vautour to do as he pleases. No Minister—Briand, Millerand, or Viviani, who rose to their present altitude through professions of hot and strong Socialism—has ever said a word about unearned increment. Could you lend us Mr. Lloyd George?

The motor has been in the railway crisis as the jury-mast in the disabled ship.

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The Portuguese can be as the sheep that went mad when driven to desperation. Generally they are the most long-suffering of patient peoples, and their manners are gentle and have a tinge of Creole indolence. I therefore hope that they will not see in the sending of the *Victoria and Albert* to Gibraltar to fetch the ex-King Manuel and Queen Amélie to England an act meant to be unfriendly. I know Portugal, and have for years kept in touch with its authors, artists, and professors, and I never doubted that the Royal family now in exile deserved to fall. M. Briand prepared—what he does not often do—his speech of last week with the utmost care and some time in advance. The Portuguese revolution obliged him to make important changes. This accounts for its want of closeness and a certain disorder in the arrangement. It is also more apologetic, I am assured, than it was in the original drafts of the part referring to the attacks on himself. I think he said more than was meet on this subject, though I do not think of applying the maxim, *Qui s'excuse s'accuse*. He is not a snob. But the extraordinary courtesies different kings within the last two years have extended to him have had some effect on his way of seeing things. An illustrious friend of France lost no opportunity in that time to impress on him and MM. Pichon and Fallières a policy of conciliation towards those members of the Right who had obeyed Leo XIII. in accepting the Republic. Spain and Portugal were spoken of as necessary outworks of the triple understanding, and it was well to regard them as ultra Catholic. The Courts of both were in unison with the people in being devout. Was it not also desirable to remove from the mind of the heir to the Austrian Empire the idea that the Third French Republic is fanatically irreligious? At about the same time attention was called to the action of the Italian Government in regard to the Church as one of courtship, now that France has utterly broken with the latter. The information came from Rome. M. Briand had made up his mind without emphasising these considerations, or almost hinting at them, to stand by what, in his Limoges speech, had given so much offence to those Republicans who are partisans of lay instruction in the Board Schools. Every one knew what his tendency was when he declared for a policy of *apaisement*. It meant to them a policy of caving in to that part of the Right which wears the *faux nez* of Republicanism. The revolution in Lisbon and the consternation of the Court of Madrid and the Vatican made it suddenly desire to back the engine.

The habit that is growing up among European sovereigns of acting as roving Foreign Ministers is fraught with dangers. Their minds have not and cannot have the toughness needed for the decisive transaction of great affairs. However liberal they wish to be, they are very prejudiced, and they see things at a special angle, which is not always the right one. They cannot be in the truth of things, and they have very few direct impressions worth much, from the want of the severe discipline that ordinary persons of ordinary situation have to undergo. The minds of those with whom they mix are in Court dress as well as their bodies. No doctor can tell them the truth, though truth alone might turn away Death, who lurks near the door. Snobbism plays a great part in the foreign politics of every country, and the desire for advertisement through conversations with kings, whether at the Elysée Foreign Ministry lunches or at watering-place healtheries. When a stoic, such as Barthelémy St. Hilaire, served as Foreign Minister, no king, merely because a king, could influence his policy. He civilly and firmly held his own. The King of the Hellenes was thus prevented in 1881 from making a dash on Thessaly and Epirus, and in all probability precipitating a great war.

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## LETTER FROM THE LINKMAN.

A MASS meeting of the statues, monuments, and memorial tablets in London, dear Lady Betty, was held in Hyde Park last week, a remarkable demonstration which attracted the sympathising public in their thousands to the Reformers' Tree.

The spectacle was particularly effective. The Albert Memorial from Kensington Gardens occupied the Chair, on the steps of the Memorial being appropriately stationed the Sunday-school Boy from Notting Hill Gate and the Dick Whittington Stone from Highgate Hill. The background to the group was composed of Cleopatra's Needle, the Monument, the Nelson and Duke of York Columns, and the Obelisks.

With the Chair in the centre, two sides of a semicircle were formed respectively by the equestrian statues of the Kings and Royal Personages, and those of the unmounted Sovereigns and Princes.

Facing the imposing array was the statue of Oliver Cromwell, immediately around which were the representations of John Milton, Richard Cobden, John

Stuart Mill, and William Ewart Gladstone. Amongst the others present were statues or tablets perpetuating the memory of Lord Beaconsfield, Robert Burns, Lord Byron, George Canning, John Constable, Charles James Fox, Samuel Johnson, Thomas Gainsborough, Sir Thomas Lawrence, Lord Palmerston, Sir Robert Peel, William Pitt, Sir Joshua Reynolds, Mrs. Siddons, J. W. Turner, Robert Stephenson, and John Wesley.

The Queen Victoria Memorial from St. James's Park was unable to attend. The figures of Gog and Magog —kindly lent for the occasion by the City of London— the lions from Trafalgar Square, and the Griffin from Temple Bar were present to maintain order.

The Albert Memorial addressed the meeting, saying: —"Your Majesties, Your Royal Highnesses, My Lords, Ladies and Gentlemen,—The veritable 'Great Unwashed' in this country are not the populace, but ourselves, for soap and the scrubbing-brush have not approached most of us in the memory of man." (Loud cries of "Shame! Shame!") "This is one of the grievances we are here to ventilate; there are many others." (Hear, hear.) "In my time I was a prominent, and, I hope, an intelligent, patron of the Arts in Great Britain"—(vociferous cheers)—"and I think I am entitled to express some dissatisfaction at being enshrined in one of the gaudiest memorials the Empire possesses." (Great and long continued applause.) "The noblest building there is in London is Westminster Hall, and the interior of this magnificent edifice continues to be disfigured by the presence of the villainous statues of the Kings which generation upon generation of competent critics have denounced." (Enthusiastic cheering.) "My Lord Protector Cromwell is not a favourite with all who are present here, but none are so prejudiced against him as to deny that he was the most brilliant light cavalry officer the country has ever produced. It amounts to little less than an outrage, therefore, that the spurs on the statue of the Protector at Old Palace Yard are upside down; the right spur, moreover, being on the left foot and the left on the right." (Prolonged laughter, in which the statue of Charles I. heartily joined.) "My friend Lord Shaftesbury was an eminent philanthropist, and I feel confident he will permit me to add that he was of a somewhat serious temperament. Nevertheless, the central idea of the monument in Piccadilly Circus which perpetuates his memory is that a winged figure buries a shaft—the process being presumably connected with the name of Shaftesbury!" (Loud laughter.)

"Your Majesties, Your Royal Highnesses, My Lords, Ladies and Gentlemen,—This is the first time that most of us have met, and only an increasing accumulation of grievances has caused us to assemble here to-day. I appeal to the meeting for support in the expression of the strongest disapproval of many of the monuments which disfigure this glorious city." (Cries of "Scarecrows.") "The description suggested may be appropriate; it is not of a sufficiently dignified character to be applied by the Chair." (Laughter.) "The present First Commissioner of Works, Mr. Lewis Harcourt, is a man of refined taste who has done more to improve the appearance of London than has any of his predecessors in the appointment which he now holds." (Hear, hear, and loud cheering.) "The meeting earnestly and confidently appeals to him to relieve us of at least some of the grave grievances to which attention has been directed on this occasion. The Reverend Mr. Sydney Smith suggests that London should be defined as a haphazard crop of bricks dotted with monumental scarecrows. London is the largest and richest city in the world; it is a disgrace to the Nation that to it such a definition should be even remotely applicable." (Enthusiastic and prolonged cheering.) The meeting then dispersed.

. . . . .

A hitherto unpublished telegraphic message from the G-rm-n Emp-r-r is printed here to reassure the timid who have been terrified by the Tory accounts of the defenceless condition of England: "Mobilise your monuments. None but the savage could face them.—W-lh-lm."

. . . . .

It is not generally known that before his flight the K-ng of P-rt-g-l telegraphed to the British Government: "Lend me the statues of the Kings in Westminster Hall. The sight of them will save the situation." The authorities here, however, decided that they could not sanction a proceeding so closely allied to "the methods of barbarism."

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The eighteenth century is the most attractive of the centuries, and as this is the more generally recognised a vast library of works concerning it is accumulating. Mr. Ralph Nevill has published several brightly written books dealing with various phases of life in the eighteenth century. His latest, "Sporting Days and Sporting Ways" (Duckworth and Co.), adds greatly to the value of his other works on the period, for it contains material which fills another gap in the information we have of the men, women, institutions, and customs of the time.—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### CONSCRIPTION AND PHYSIQUE.

Sir,—As you occasionally deal with the subject of compulsory military service, that is to say, conscription, the following information may interest you.

It is claimed by the advocates of conscription—by whatever name they are good enough to call it—in this country that it helps to improve the national physique. The Italian statistics for 1907 were published here last year. They show that of 500,599 *inscrits* 121,986 were "rejected as unfit." The German statistics for 1908 include 34,183 "unfit for service," besides a very much larger number "put back." In both Italy and Germany the conscription system has been in force for more than a generation, so that its effect in improving the physique of the people of those countries can only be regarded as extremely disappointing.

The belief is frequently announced by its advocates here, that the Continental system of compulsion, if we would only adopt it, would result in the training to arms of the whole youth of the country. It certainly does not do so in the countries in which it has been in operation for many years. In 1907 in Italy of 377,879 young men who became liable to service 193,269 were enrolled in the "active army"; that is to say, less than 52 per cent. The number really subjected to training is probably considerably less than that, because no fewer than 95,886 youths were placed in the "third category" of the Active Army.

The figures for Germany tell a similar tale. The number of young Germans who in 1908 reached the age for military service was 527,280, of these 257,490 were enrolled in the Army and in the Navy, so that the two services together took less than 49 per cent. of those liable to serve.

The above figures prove beyond all possibility of disproof that compulsory service does little or nothing to improve the national physique, and leaves one-half of the male youth of a nation untrained.

An American writer, Mr. Charles E. Woodruff, has recently (February, 1910), pointed out how hardly the compulsory system presses on the poorer classes. He says, "though the European war rations are very large . . . . the peace ration, particularly in Germany, is small, because the soldier is expected to get money and food from home. It is part of every one's tax to serve in the Army; and, later, to feed his sons who are serving there."—Your obedient servant,

X. Y. Z.

[A note on this letter will be found in "Entre Nous."—Ed.]

Great Northern Central Hospital, Holloway, N. In serious and urgent need of immediate help. No reserves available.—L. H. Glenton-Kerr, Secretary.

Truth Cautionary List for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

# MAMMON.

## ROUND THE MARKETS.

A Cheerful Week.—The Continental Cinematograph Entertainment.—Monetary Prospects.—Canadian and Mexican Rails.

SPEAKING generally, the Stock Markets last week favoured the investor and the "bull" speculator. It is more than a little curious when one comes to think of it how slight has been the effect upon markets of the two historic events upon the Continent. We have learnt of the shattering of a dynasty in Portugal, and before the war correspondents had completed their narrations came information of a wholesale railway strike in France, involving just the possibility of a civil war. Yet both events have, thanks in one case to the unity of the people and in the other to the firmness displayed by a Cabinet Minister, passed with the rapidity of a cinematograph entertainment. It is certainly many years since two happenings involving such great issues have left so small a mark upon the stock markets.

The event of the week was perhaps the reawakening of activity in Americans, Wall Street having confirmed recent indications that it does not mean to allow the coming elections to hinder it from inaugurating a "bull" campaign. Home Rails, too, continued to make steady headway, and although there were some fluctuations in the Southern stocks during the interruption of the Continental services, prices in that group made a rapid recovery. Among gilt-edged securities India stocks, which I still regard as the pick amongst Trustee stock at current prices, hardened on the success of the Government's issue of £4,000,000 3½ per cent. short-dated bonds. These the Money Market eagerly snapped up, and the paper realised an average price of £99 11s. 7.25d. per cent. Consols gave way a little on the competition set up by an issue of Straits Settlements 3½ per cent. stock to an amount of £2,750,000. The Consol Market is also watching monetary developments closely, because a 5 per cent. Bank-rate is still a possibility before the year is out. Last week the reserve of the Bank of England was down to £24,353,000, and since then further gold withdrawals have taken place to a total of over 1¼ millions. The Egyptian drain is nearly over, but India has to be reckoned with, and possibly other countries as well. The reserve, therefore, could do with a little augmenting, and it remains to be seen whether the Bank's purchases of gold in the open market will be sufficient to save the discount rate going above the present 4 per cent. level.

A sharp rise in Canadian Pacifics to 202½ was accompanied by rumours—for which there is at present no confirmation—that the board would shortly announce the payment of a 5 per cent. increased bonus from land profits. Trunks have been dull, though the report issued the other day was by no means a bad one. The company during the June half-year spent over £300,000 more out of revenue upon maintenance and renewals, and its engine and car renewals suspense account was reduced by £122,000 to the comparatively harmless sum of £75,600. The Mexican Railway report threw no light upon the company's doings with oil fuel. The balance-sheet showed one alteration which aroused a good deal of discussion, the item renewals account overspent having risen £33,000 to a total of £141,741. Information on both points will doubtless be given at tomorrow's meeting.

## RAILWAYS.

Industrial Peace at Home—The Big French Railway Strike — More Bargains — Great Westerns, Midland Deferred, and Great Easterns.

A restoration of peace in the cotton trade has speedily been followed by a settlement of the lock-out amongst the boilermakers in the northern shipyards, and by better news from the Welsh colliery districts. Before this happy consummation the world was startled afresh by the serious revolt on the part of French railway employees. This trouble materially affected the Continental traffic of our southern railways, and naturally brought about a reaction in prices, though the fall did not go far because the issues involved were of so serious a nature as to make it tolerably certain that the French Government would be compelled to take swift measures to end the strike. So far as the heavy lines are concerned the market has been firm all the week. With the clearing of the labour clouds at home it is hard to see what is to prevent Home Rails making a recovery as the months go on. The movement may not be very marked at first, because the public will not after its long absence from the market return all at once in full force. But apart from public distrust of a market that has been a sore disappointment to holders for the last dozen years, the influences just now are nearly all favourable. A summary of them includes fine traffic returns, the knowledge that important economies are still being practised, the consequent promise of further increases in dividends, and a total absence of inflation about prices. Another point of which little general notice has been taken is the policy adopted by several companies in the last year or two of establishing reserve funds out of profits which should be available to equalise dividends in the event of any material setback of a temporary character in earnings. In the last few weeks I have dealt with some of the bargains in the Home Railway market, and those who bought on my first recommendations already command moderate profits. It is worth while now dealing with one or two other stocks that offer scope to the speculative investor.

The Great Western Railway, which on the score of mileage takes an easy first place amongst English railways, possesses exceptional scope for development in its revenues and for economies in working costs. In the last few years the company has spent capital more freely than any other railway upon new works and extensions, including the establishment of the Irish steamboat service viâ Fishguard and the completion of the new shortened route to Birmingham. The burden of this outlay has already been felt, but the benefit has as yet only been realised in part. The company has abandoned its former policy of aloofness from other lines, and the agreement entered into this year with the South-Western, having as its object the abolition of unnecessary competition, has yet to be reflected upon the company's expense ratio. To date in the current half-year gross receipts have shown gratifying expansion. The published increase for fourteen weeks is £156,000, or at the rate of over £300,000 for the half-year. In the December half of 1909 the company paid a dividend on its ordinary stock at the rate of 7 per cent., and in June last at the rate of 4 per cent., making 5½ per cent for the twelve months. To pay another 1 per cent. per annum for the half-year (or ½ per cent. actual), and thereby raise the dividend on Westerns to a 6 per cent. basis, requires a sum of £185,000. Prospects suggest that this should be managed in respect of the current half-year. If so, Great Westerns at current price would return a yield of 5 per cent. The board might decide, of course, to set aside part of its increased earnings to reserve, though even if it did, and the dividend was in consequence not immediately raised to a 6 per cent. basis, the progress the line is making suggests that such an increase may be forthcoming in the course of the next twelvemonth after liberal provision has been made for reserves. The prices of and dividends upon Great Western ordinary in recent years have been as follows:—

| | Prices. | | Dividends. | |
|---|---|---|---|---|
| | Highest. | Lowest. | 1st half. | 2nd half. |
| 1905 | 145⅞ | 135½ | 3½ | 7 |
| 1906 | 144 | 122⅜ | 3½ | 7 |
| 1907 | 135 | 113¾ | 3½ | 7 |
| 1908 | 126 | 115⅜ | 3½ | 7 |
| 1909 | 125¼ | 117 | 3½ | 7 |
| 1910 | 127 7/16 | 118¼ | 4 | — |

The present price is 124, which is well below the highest of any year out of the six, although the dividend for 1910 is virtually certain to be better than

for thirteen years past, while the general outlook has probably never been brighter.

The Midland Railway to date has a published gross increase of £128,000, or at the rate of £238,000 for the six months. The company is known to be still reaping the fruits of its co-operative policy with the North-Western and other lines, so that an advance of £100,000 in net revenue for the six months would not be at all surprising. This would permit of the dividend on the deferred stock being raised by 1 per cent—namely, from 3½ to 4½ per cent., making the distribution for the whole year 3½, against 3. Perhaps the company may elect to be extra liberal in the matter of reserves, and so for the purposes of this estimate I will take a probable increase of ½ per cent. in the dividend. This would make the return for the year 3¼ per cent., and on that basis Midland deferred at 64½ would give a yield of over 5¼ per cent. The Great Eastern has lately been showing a considerable expansion in its receipts, which is the more gratifying in view of the bold step taken by the management a year or two ago in reducing certain suburban passenger fares with a view to meeting tramway and motor 'bus competition. In the first fourteen weeks of the current half-year gross earnings have risen £60,000, an improvement which goes a long way towards justifying the remark of Lord Claud Hamilton at the last meeting that the company had turned the corner. Allowing for under-publication, the increase in receipts may be over £100,000 for the full six months. It takes £76,000 to pay 1 per cent. per annum for the half-year on Great Eastern ordinary, and there is a reasonable possibility of this sum being forthcoming. For the December half of 1909 the dividend was 4 per cent., and therefore the outlook now is for a 5 per cent. return. For the June half-year a distribution of 1¾ per cent. was made on "Easterns," after placing £30,000 to contingency fund, so that for the entire year a dividend of 3⅜ per cent. may be forthcoming. At the current price the return to an investor would be about 5⅛ per cent. on his outlay.

### Yankees Soaring—The Campaign for the Rise—The Case for the Bull.

Americans last week were the strongest market in the House. It had been apparent for some weeks past that the controlling houses had the market well in hand, for, despite several important adverse influences, including the continued depression in the iron and steel trade, the general increase in the ratio of railroad expenses and the approach of the elections, prices have been slowly but steadily moving upwards. Last week the pace quickened, and on Friday the volume of sales in the New York Stock Exchange rose to near the million mark. It is evident that the rise means something more than a mere drive against the "bears," and some of the causes of the market's bullishness are worth mentioning. In the first place considerable satisfaction is felt at the definite realisation of splendid maize and oats crops, which much more than compensate for the smaller yield of wheat. New York financiers place more importance upon the current crop than the current trade depression, and, taking the long view, they are right. While trade is bad now, good crops should go a long way towards helping a revival later on. Then, again, the position in copper, which so long has been a drag upon the market, is now steadily mending. A good deal remains to be accomplished before the copper market can be restored to perfect health, but it is noteworthy that since June the total visible supplies in Europe and America have been reduced from 179,129 tons to 160,386 tons, and, as was announced in its report, issued the other day, the Rio Tinto Company is now co-operating with the American producers in reducing its output until the equilibrium between supply and demand is restored.

As regards politics, it is admittedly strange that Wall Street can look forward to a Democratic win with so much equanimity. There is, of course, no love lost between Wall Street and the Democrats, and the success of the latter party must tend towards Tariff Reform of the kind that does not suit the trusts. But for the time being Wall Street is so incensed against Mr. Roosevelt and his trust "busting" campaign that it openly welcomes a Democratic victory if the alternative is a Rooseveltian victory. As I have previously mentioned, a Democratic House of Representatives, if elected, could do nothing to alter existing legislation for more than a year, and so the financial community seems content to leave out politics as an adverse factor for the present. There remains to be dealt with the application of the Railroads for permission to raise freight rates. This matter cannot be decided by the Inter-State Commerce Commission before February, and meantime the old schedules remain in force. But lately the opinion has been more widely expressed that the Railroads will get their way to some extent, at all events, and thus be able to meet the advances made in wages which have seriously affected expense ratios. The attitude of the men's unions in deciding to support the companies in the endeavour to obtain higher carrying rates has, of course, done much to strengthen the hope of a favourable decision.

The foregoing are the leading arguments being used for a higher level of prices in the stock market. It will be admitted that there is a good deal in them, and already brokers in the States have encouraged a fair amount of public buying. For those on this side who think of taking a hand it is hardly necessary nowadays to add a word of caution. The Yankee market is not one for the small speculator, but the fascination it possesses for the man of means who is in a position to keep a very close watch upon developments is undoubted. There are a good many "ifs" about the "bull" arguments just put forward, and were the market one that moved only in response to a public investment demand it is probable that stocks would be comparatively neglected until the political and financial outlook could be more clearly determined. But the market is always manipulated, and as its leaders are in the nature of things invariably committed to the "bull" side they are eager to seize upon the first signs of improvement in the situation, however faint, to give prices a hoist. A number of leading roads are wanting to raise money, prospective borrowers having lately accumulated in consequence of the unfavourable conditions prevailing for some time for issuing bonds. If, therefore, Wall Street can change the sentiment towards the market it will not only have raised the value of its large stock-holdings but paved the way for some successful bond issues, say, in the early part of next year.

## RUBBER.

### Business Increasing—British Rubber Consumption—A Valuation Table—Tremelbye—Taiping.

Brokers report a general increase of business in the rubber share market, and last week's settlement was the largest for some time, "make-up" prices at last showing a preponderance of gains in the face of some enforced sales from the East. There has, too, been an increased trade demand for raw rubber, although the commodity still appears to be subject to a good deal of speculative manipulation. Some interesting rubber figures may be extracted from the Board of Trade returns, and to these I append a statement of the declared stocks existing at the end of last month:—

Rubber Imports and Exports for the United Kingdom.

| | Nine months to September 30, | | |
|---|---|---|---|
| | Tons. 1908. | Tons. 1909. | Tons. 1910. |
| Imports | 21,232 | 25,719 | 34,322 |
| Exports | 12,395 | 14,464 | 18,188 |
| Retained for Home Consumption | 8,837 | 11,255 | 16,134 |
| Declared Stocks held in U.K. at end of month | 1,167 | 1,029 | 2,010 |

In addition undeclared stocks amounting to about 530 tons are said to be held in this country, probably awaiting the development of the American demand. Read in conjunction with the American import statistics which I published last week, the figures point at least to largely increased rubber consumption, which, if main-

tained, should absorb without much difficulty the increasing outputs from the Eastern plantations; and a broader view of the situation should go a long way towards counteracting the exaggerated effect which day to day fluctuations in Mincing Lane have upon the investor. Perhaps the soundest cure for the attacks of "rubber nerves" which have developed so strongly of late is to mark down our scale of anticipated profits below the level of ruling values, and to treat as so much good fortune any additional profit which may accrue from sales above the adopted figures. I welcome, therefore, the estimates which have been put forward by my able contemporary the *Straits Times* in its elucidation of the seven years' purchase valuation basis. Let us assume a moderate scale of future yields lower than that which the experience of the best companies would lead us to adopt. Further, let us disregard sale prices already obtained for 1910 and forward sales for next year, and let us rely only on such moderate estimates as will provide us with a good margin, say 5s. per lb. profit for this year, falling year by year until no more than 1s. 6d. per lb. profit is expected. We will take our data as under:—

| Yield per acre. | | Profit per lb. | |
|---|---|---|---|
| Age of trees. | Yield. | Year. | Net profit. |
| 5th year | 100 lbs. | 1910 | 5/- per lb. |
| 6th ,, | 200 lbs. | 1911 | 4/- per lb. |
| 7th ,, | 300 lbs. | 1912 | 3/6 per lb. |
| 8th ,, | 350 lbs. | 1913 | 3/- per lb. |
| 9th ,, | 400 lbs. | 1914 | 2/6 per lb. |
| increasing 50 lbs. per acre annually until in the 17th year the yield is 800 lbs. | | 1915 | 2/- per lb. |
| | | 1916 and later | 1/6 per lb. |

Few, I think, will quarrel with these estimates, and my seven years' purchase scale which is based upon them does not differ materially from the scale which I used when rubber was a dull market twelve months ago.

While heaping some undeserved ridicule upon the well-known valuer, Mr. Malcolm Cumming, the *Straits Times* publishes a valuation scale which Mr. Cumming would I am sure be among the first to repudiate. For my contemporary (apart from some apparent errors of but little importance in its calculations for two-year-old and eight-year-old rubber) makes the curious blunder of estimating seven years' profits, and disregarding the expenses—a system which, if adopted by the investor, would certainly lead to unfortunate results. It is the important omission of expenses which leads the *Straits Times* to value at £40 per acre rubber which has not yet been planted, and to give £55 as the value of an acre of newly-planted land. In my scale deductions are made for the cost of bringing young rubber into bearing, and for the provision of buildings and machinery; and some allowance is made for the risks to which young rubber is subject. Based on the low range of profits given above, my estimate of the profits which may be expected within the next seven years from an average acre of good rubber of various ages is as under:—

SEVEN YEARS' PURCHASE VALUATION TABLE.

| Age of Rubber. | Seven years' net profits. |
|---|---|
| Newly planted | £12 10 0 |
| 1 year old | 30 0 0 |
| 2 years old | 85 0 0 |
| 3 ,, | 175 0 0 |
| 4 ,, | 302 10 0 |
| 5 ,, | 378 15 0 |
| 6 ,, | 445 0 0 |
| 7 ,, | 498 15 0 |
| 8 ,, | 552 10 0 |
| 9 ,, | 589 5 0 |
| 10 ,, | 660 0 0 |

The figures for young rubber are high enough, and my readers may think that £660 is a big price for an acre of ten-year-old rubber, but it fairly represents the total of the profits which under good management may be looked for within seven years with rubber profits gradually falling from 5s. to 1s. 6d. per lb. The objection to which I have alluded in these columns arises when the market valuation of an estate approaches an average of £600 per acre for young rubber and old rubber alike.

THE MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times," 1d. daily. On sale everywhere.

As an example, it may be instructive to show how a well-managed estate like Tremelbye works out when tested by this valuation scale:—

TREMELBYE.

| Acres. | Age o Rubber. | Valuation per Acre. | Total. |
|---|---|---|---|
| 108 | Six years | at £445 0 0 | £48,060 |
| 249 | Four year ¾ | at 302 10 0 | 75,323 |
| 1,013½ | Three years | at 175 0 0 | 177,362 |
| 67 | Two years | at 85 0 0 | 5,695 |
| 32 | One year | at 30 0 0 | 960 |
| 43 | Newly planted | at 12 10 0 | 537 |
| 35 | Neglected rubber | at 10 0 0 | 350 |
| 650 | Jungle | at 3 0 0 | 1,950 |
| Unexpended capital | | | 5,065 |
| Divide by number of shares, 58,552 | | | £315,302 |
| Value of share | | | £5 7 6 |

This accords fairly well with the market quotation, and a purchaser of Tremelbye should see his money back in dividends within seven years if rubber does not average below the very moderate prices named above. The market acreage-valuation of Tremelbye is now about £200 per acre, and a buyer on that basis may not only expect substantial dividends for seven years—say, an average not far short of 14 per cent.—but should obviously be better off at the end of that period than an investor who has paid some thousands per cent. premium for his shares. Readers who have followed my reasoning of late will, I hope, see the advisability of taking advantage of any substantial rise in prices this autumn to exchange their "heavy" shares for something "lower down," and Tremelbye certainly furnishes an attractive opportunity.

The directors of the leading companies are now recognising that they can keep their shares at a big figure only by adopting a wise extension policy, so as to increase their reserves of young rubber, and thereby, of course, reducing the average of their heavy acreage valuations. Kuala Lumpur, in the very satisfactory report just issued, announces the allocation of £20,000 from this year's profits for this purpose. Anglo-Malay proposes taking £70,000 from profits within the next six years with a similar object. Fortunately, it may be urged that wealthy companies can afford these sums. Dividends, of course, must to some extent suffer, but the necessity for this policy is perfectly clear to all who have eyes to read the signs of the times. Rubber as an investment will hold its own, and my seven years' profit table will show that the market offers exceptional opportunities for money-making, but it is desirable that share values should not be pushed beyond a level which will give an investor from 10 to 14 per cent. on his money.

At the Taiping statutory meeting last Wednesday the chairman announced that there are on the company's estate some old trees planted twenty years ago, which have attained a girth of sixty to ninety inches and a height of 160 feet. They yielded in 1907, 1908, and 1909 14 lb. of rubber per tree. The output of dry rubber from the estate for the month of August was 1,700 lb. and September 2,200 lb., and the estimate for October is 2,500 lb. The labour force is not yet strong enough, but is increasing, and it is expected that Mr. Boyd's estimate of 55,000 lb. for the year from September will be exceeded.

In May last I told my readers on the authority of my Perak correspondent that some of the oldest trees on Kamuning estate were yielding 20 lbs. of rubber per tree, and doubts were expressed by my contemporaries as to the accuracy of my information. The announcement made by Sir William Treacher at Monday's meeting is worth repeating for the guidance of my critics. "Among the older trees tapped," said Sir William, "were 280 about twenty years old which averaged a little over 23 lbs. of dry rubber, or, say, at the rate of 25 lbs. for twelve months, and, as my friend Mr. Traill remarks, when they become accustomed to good milking they will probably yield a good deal more." The paragraph is now going the rounds of the Press, but TRUTH was five months in advance of its contemporaries.

The F.M.S. Company announces a dividend payable November 1 of 55 per cent., making, with the interim

dividend already paid, 80 per cent. for the year ending May 31 last. The old shares of 500 francs and the one-tenth parts must be exchanged for new shares of 50 francs before the above-named dividend is paid. Holders of bearer shares should effect the exchange of certificates and the collection of their dividends through their bankers.

## MINES.

### A Better Tone—City Deep Cable—Oceana and London Wall Trust Results—Associated Position—Kalgurli Ore Reserves.

Not before it was desired, the Mining markets developed a better tone towards the end of last week, and prices recovered to some extent in most sections. Dealers depressed the principal South Africans on the news of the French strike, as they anticipated another flood of Continental realisations, but the expected did not happen, and repurchasing by those who were short of shares soon caused a rally. The firmness of Paris encouraged speculators on this side, and a little "shop" support induced a certain amount of fresh speculation for the rise in South Africans, while in the copper and other groups connected with the base metals the rise in the metal markets exercised a stimulating influence.

A portion of the City Deep milling plant will start crushing in December. So states an official cable which was issued at the end of last week. It is a pity the announcement was not made earlier—there is no apparent reason why it should not have been—as the shares had been a dull market, and the relapse in the price doubtless gave rise to some uneasiness amongst the shareholders. The original estimate was that the plant would commence crushing this month, and it would appear that City Deep management is not to blame for the delay. The explanation lies in the loss of a steamer carrying electrical machinery for the Rand Mines Power Supply Company, which company is to supply the City Deep with power to run its plant. The official cable adds that the Power Company expects to be able to supply during December the electric current required, and the City Deep management anticipates, once a portion of the mill has started, gradually to increase the scale of milling operations until the entire plant is at work. The development of the mine is stated to continue to give very satisfactory results.

The dividend of five per cent. quite recently declared by the directors of the Oceana Consolidated Company brings the return to shareholders for the financial year ended June 30 last up to 10 per cent., so that with the 10s. shares quoted at 15s. each the yield is nearly 7 per cent. The annual report to be presented at the meeting to be held to-day shows a considerably improved position compared with that disclosed a year ago. The profit realised by sales of shares and investments, dividends, etc., amounted to £193,600, as against £43,000 in 1908-9, and after allowing for expenses a net balance is shown of £178,300, which compares with £25,800. The dividends absorb £93,300, a sum of £50,000 is being transferred to an account for the equalisation of dividends, and £60,000 odd is being carried forward. It is stated that at market prices on June 30 last the company's quoted securities showed an appreciation above the values appearing in the balance-sheet of £146,520. The board of the Oceana Consolidated, as now constituted, has only held office since the beginning of last year, and is therefore to be congratulated upon the marked change for the bter in the company's position that has since taken place, but it strikes me as being rather early to talk of increasing the capital of the concern by creating a further two million shares of 10s. each. This the directors say they feel justified in recommending, "having regard to the development of the company's business," but shareholders are not likely to have forgotten that it is less than two years since the capital was reduced to £1,000,000 from the figure to which it is now proposed to raise it.

A dividend at the rate of 60 per cent. is by no means a bad result for the first year of a company's existence. This the London Wall Trust has to its credit, but after looking through the accounts which have just been issued to the shareholders I have come to the conclusion that in making such a distribution the directors were rather too liberal. The profit realised from the date of the company's formation in May, 1909, to the end of last June was £50,322. The dividend of six shillings per share and tax absorbed £45,348, so that only £4,974 remains to be carried forward. Having earned so substantial a profit—mainly, I believe, out of Rhodesians—the directors should, I think, have taken the opportunity to initiate a reserve fund, with a view to the equalisation of dividends in less favourable periods. A Rhodesian boom cannot be expected to recur every year. When the dividend was declared the shares of the London Wall Trust (which is a member of what is known as "the Willoughby group") were 10s. paid. A further five shillings per share has since been called up, raising the issued capital of the concern to £112,500, which sum is fully represented by the assets, less liabilities, shown in the balance-sheet made up to June 30 last, as will be seen from the following:—

| | |
|---|---|
| Investments | £81,291 |
| Loans at short call | 52,179 |
| Cash at bank | 7,194 |
| | £140,664 |
| Sundry creditors | 26,319 |
| Balance | £114,345 |

The investments have been taken in at cost or market price, whichever was the lowest. How their present market value compares with the balance-sheet figure the directors do not say, and as there is no schedule of assets in the report it is impossible for shareholders to gain even a rough idea of the position in this respect. While the directors do not seem to think it necessary to be informative in their report, they are not above asking for their remuneration to be increased. At present the rate of remuneration is £100 per annum each director and, between them, 1 per cent. of the balance of net profits each year after 10 per cent. has been paid to the shareholders. It is now proposed to raise the 1 per cent. to 5 per cent. This proposition seems to me a bit premature, to say the least.

The report of Professor Liveing, the consulting engineer of the Associated Gold Mines of Western Australia, who was sent out to investigate the position of affairs at the company's property, does not contain much of a nature calculated to cheer the hearts of the shareholders. Professor Liveing considers no exact estimate of the ore reserves of the Kalgoorlie mines possible, but after going thoroughly into the Associated position he thinks it probable there are 500,000 tons of ore developed of between 6 and 7 dwts grade "with a quite possible error of 1 dwt. either way." This practically confirms the manager's estimate, which was subsequently withdrawn. The consulting engineer expresses the opinion that the future of the mine from a dividend point of view depends almost entirely on the result of further development. He advocates a vigorous policy of development, "for (he says) the mine still contains much unexplored ground at many levels which offers reasonable expectation of further ore bodies, or extension of existing ones, being discovered, particularly at moderate depths from the surface." The company has first-class securities representing a reserve equal to nearly 6s. per share, so that with the quotation at 9s. the market is allowing 3s. per share for such profit in sight as there may be and for speculative possibilities.

The manager of the Kalgurli mine, in his cable giving a fresh ore reserves estimate, also remarks upon the impossibility of making a close calculation owing to the erratic nature of the ore bodies both in formation and value. However, he thinks it "perfectly safe" to place the Kalgurli's reserves at a minimum of 400,000 tons, "taking into account nothing below the 1,550 ft. level." He does not definitely state the average value of this tonnage, but leaves it to be inferred that it

The R.M.S. "Dunottar Castle," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£23 2s.—Cruise Palestine, Egypt, Greece, leaving October 22.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

is about 55s. per ton. At July, 1909, the ore reserves were estimated at 430,000 tons averaging 57s. 2d. per ton. The latest estimate represents about four years' supply for the Kalgurli's plant, and the "profit in sight" would appear to be in the neighbourhood of £3 10s. per share. The current quotation is about 6½. The Kalgurli is paying quarterly dividends of 6s. 3d. per share, so that the return at the present price is 19 per cent. Kalgurlis are a narrow market—that is to say it takes comparatively little buying or selling to affect the quotation.

THE BASE METAL GROUPS—INTERESTING ANNOUNCEMENT BY THE TINTO BOARD—AMALGAMATED ZINC'S FIRST DIVIDEND—NIGERIAN TIN.

Copper, the metal, and copper shares have improved on the announcement made by the directors of the Rio Tinto, in their interim report, that they have decided to reduce the output of fine copper, having come to the conclusion that the remedy for the persistently low range of prices for the metal must be found in a reduction of the world's stocks. The Tinto board adds that "the company being the largest European producer, this reduction on our part has met with practical appreciation on the other side of the Atlantic, and we have every reason to believe that as the months go on a considerable diminution will be seen in the world's stocks." In the case of the Tinto itself it is estimated that the reduction of output will before the end of the year exceed 2,000 tons as compared with last year's quantity, and in the circumstances it is not very surprising to learn that consumers of the metal have been purchasing freely against their requirements during the past week. The Tinto dividend for the half-year ended June 30 last is 25s. per share. This compares with 30s. per share for each of the two previous half-years.

Lead, silver, and zinc, as well as copper, have improved in price, and the outlook for the Broken Hill group is brighter in consequence. The Amalgamated Zinc Company has just announced its initial dividend, which is expected to prove the first of a very satisfactory series. The amount is 1s. per share, and the directors state that their policy will be to make distributions quarterly. A sum of £25,000 has been set aside for the creation of a dividend equalisation fund. In quarters which should be well informed Amalgamated Zincs, now nearly 35s., are expected to reach £2 before very long.

American consumers of tin are stated to have been buying freely, and reports from the tin-plate districts are encouraging as regards the prospects of this metal maintaining its present satisfactory price, if not of improving upon it. During the past week there has been fresh "nibbling" by speculators at several of the Nigerian tin shares, and given genial general market conditions a rise in prices in this group should be only a question of time. The Naraguta maintained its output at 45 tons last month, which represents a gross value of about £5,000 with tin at its present price, and the company announces having acquired additional tin-bearing ground adjoining its present property. The recent registration of a "Nigerian Smelting Corporation" is an interesting feature in connection with this group. Several of the mining companies are concerned in this promotion, and I am told it means that in the course of a year or two the tin exported from Northern Nigeria will be metallic tin, instead of the more bulky tin oxide. Transport costs will thereby be reduced to some extent.

Those of my readers who are desirous of possessing up-to-date particulars of the various companies interested in Nigerian alluvial tin will find such details in a little manual compiled by Mr. H. A. Meredith, and just published by the *Financial Times*, 72, Coleman Street, E.C. It is styled the "West African Market Handbook," and contains much useful information concerning West African mining and finance companies in general, besides maps of the goldfields and the Northern Nigerian tin field. The price is 2s. 6d. net.

TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

INDUSTRIALS.

OIL SHARES—THE MARKET SHOWS MORE RESISTANCE—ANGLO-SOUTH AMERICAN BANK—PEARS' PROFITS.

There has been a fair amount of quiet support for Industrials during the week. Oils have continued in a state of unrest, but showed some strong periods. Shells were again made the sport of powerful contending interests, and until the oil war is settled they must continue to fluctuate in a way that will prevent the market as a whole from settling down. At one time Shells had a sharp rise on the rumour, which appears to be well founded, that the Shell group is to take a big interest in Egyptian oil. Burmahs were helped by a report emanating from good quarters in Glasgow that the dividend would be maintained in spite of the recent increase in the company's capital and the turmoil in the trade. As regards Maikop descriptions the tendency has on the whole not been bad. It has been pointed out that the Maikop field will for some time to come confine itself to the home market, which is highly protected, and therefore not directly concerned with the oil war. True, the Maikop companies have their eye upon eventually becoming big exporters, but meantime the Shell and Standard Oil groups in cutting prices are playing the game for Maikop, because low prices will greatly stimulate and extend the use of oil fuel. Kern Oils have remained flat, and one shareholder has been advocating the appointment of an investigation into the company's affairs. It seems a little early to do this, but having regard to the way in which official estimates of production have been falsified the restiveness of the shareholders is not to be wondered at. The Kern may be a good enough property, but I cannot resist the feeling that the company has a bigger burden of capital than it ought to have been made to bear. My readers will recollect the striking comparison of capitals and outputs I made some weeks ago between the Kern and another neighbouring enterprise—the California Oilfields, Limited.

The Anglo-South American Bank, whose shares I included in a list of eligible bank investments on September 21, has, considering the depression in Chili, kept up its profits in very fine fashion. The net revenue came out at £178,600, against £181,600 for 1908-9. The bank is applying £21,000 to writing down the capital employed in Chili to the basis of 14d. per dollar, and is putting £30,000 to reserve, raising the total reserve to £830,000. The dividend for the year is 10 per cent., against 9½ per cent. for 1908-9, and the carry forward is increased by £4,200 to a sum of £48,500. The outlook in Argentina is now good, and there are also signs of improvement in Chili. Consequently, there is reason to look for a growth in the profits of the bank.

A. and F. Pears, the well-known soap manufacturers, have been handicapped for some years by high prices of raw materials. This drawback is still operating, and it is therefore the more welcome to report that the decline in profit has been arrested. The total net revenue for the year to June 30 last was £66,425, against £58,764 in 1908-9. The ordinary dividend is maintained at 10 per cent., but there is again no allocation to the reserve fund. The company's ordinary shares, yielding 6 per cent. at present price, seem fairly valued. The 6 per cent. cumulative preference are a sound investment to yield 4½ per cent., and the 5 per cent. irredeemable debenture stock looks distinctly attractive. It is amply secured upon property, and its annual interest is covered 6½ times; the yield at current price is £4 6s. 3d. Another industrial investment worth drawing attention to is Baldwins 5½ per cent. £1 preference shares, which give a return at present price of fully 5 per cent. The company, which is a well-known South Wales iron, steel, and colliery concern, has done very well for some years past, and, thanks to conservative management, the financial position is very strong. On the basis of last year's earnings the preference dividend is covered nine times. Further details are to hand regarding the object of the big increase in the capital of Lever Brothers. An additional 70½ acres of freehold land adjoining Port Sun-

light have been purchased, and a new soapery and a new oil mill are to be erected there. Three oil mills are also to be erected on the West Coast of Africa, new works at Durban are nearing completion, and land has been secured and arrangements are in progress for the erection of works in France and Japan. The board can hardly be accused of lack of enterprise.

While touching upon industrials, I am reminded of the receipt of a useful little pamphlet giving details of about 100 companies engaged up North in the iron, steel, brewery, electric, and other trades. Mr. Arthur K. Martin, a member of the Newcastle Stock Exchange, is the author and publisher, and he has taken pains to set out profits, dividends, amounts put aside and other vital figures for a number of years, thus affording real help to the would-be investor. His address is Pilgrim House, Newcastle-upon-Tyne, and he is making a modest charge of 2s. for his useful little work.

## MISCELLANEOUS NOTES.

### The One Ship Company.

The dangers of investing money in one ship companies has frequently received practical illustration, but this kind of business is not by any means dead. A case in point has just cropped up in the issue by the Straits of Menai Steamship Company, Limited, of the voyage account covering eleven months of the vessel named the "Straits of Menai." The report states that owing to the heavy losses this steamer has made, and the additional cost of working on account of increasing insurance premiums, etc., together with the great difficulty experienced in finding profitable employment, the company has endeavoured to find a purchaser for the vessel. After considerable difficulty it has obtained and accepted an offer of £10,000, and a meeting is to be called to pass the necessary resolutions for winding up the company. All the shareholders have received in dividends for the past five years has been 10s. per cent. I am informed that the capital was mostly subscribed by working men, and that one man's life savings of £300 have gone, and he is left penniless at the age of sixty-two. The publication of these facts is the best warning I can give against these one ship companies.

### Outside Brokers and the Gaming Act.

The Gaming Act was successfully pleaded last week in a case in which a firm of outside brokers sued a customer for differences. The defendant instructed the plaintiffs to purchase certain oil shares for him, and their case was that they sold the shares to him out of a lot which they held and bought them back again at his loss when he failed to provide the cover they required. Judge Lumley Smith remarked that this would not do. "If you employ a broker to buy shares for you," said his Honour, "he cannot sell you his own shares." I quote this because it crystallises a point which many people have a difficulty in understanding—namely, the distinction frequently drawn in the courts between transactions with brokers who are members of the Stock Exchange and those with outside firms. The distinction is based upon the fact that a broker properly so called is an agent who buys or sells *for* his client, not a principal who sells *to* or buys *from* him. On receiving an order to buy or sell shares the Stock Exchange broker, acting on his client's behalf, enters into the requisite contract with one of the dealers on the Stock Exchange who are known as jobbers, and who are prohibited from dealing directly with the public. The broker's only interest in the transaction is his commission. On the other hand, the outsiders who misdescribe themselves as brokers almost invariably deal with their customers as principals, and one result of this is that many of their speculative bargains can be voided by the Gaming Act, though the similar bargains can be legally enforced if carried out through the medium of the Stock Exchange.

### A Cool Proposal.

It is tiresome to have to mention Mr. V. Carter West again this week, but the latest move of the London and Provincial Investment Trust, Birkbeck Bank Chambers, makes it necessary to do so in order that the position and status of that concern may be properly appreciated. At the time when the McKinley, Alexander and Sons' bucket-shop, with which Mr. West was closely associated, was unloading on its customers shares in the Consolidated Oilfields of California, one of Mr. West's companies, the London and Provincial Investment Trust was brought into existence by one of Mr. West's colleagues to take a hand in the game. McKinley, Alexander and Sons have now practically closed down their office at Hampden House—a fact of interest to the many dupes whom they have failed to pay—and I am told that the services of the staff have been transferred to the London and Provincial Trust at Birkbeck Bank Chambers. This event has been marked by a new and ingenious departure on the part of the Trust. Turning its attention from oil to rubber shares, it last week issued a circular artfully designed to frighten rubber investors out of their holdings, and offering them its valuable advice free of charge. Enclosed with the circular is a form for the investor to sign and fill up, containing the following paragraphs:—

> I enclose certificates for the above shares.
>
> Will you please make inquiries about the shares, and if you feel confident that these shares are going to drop and think it advisable to sell, please sell them at the best price possible?

For sheer impudence this proposal would be hard to beat. Investors are often very simple, but, still, it seems almost incredible that any one could be such an unmitigated fool as to hand over his securities to circularisers, of whom he knows nothing beyond the fact that they trade under the title of a Trust.

### An Open Exchange.

A new dodge of the man Ashton, alias the Industrial Development Corporation, is revealed by a circular and a booklet entitled "An Open Exchange," which he has addressed to a lady holding some Kern River oil shares. The corporation pretends that it has been "approached by a client" to buy 700 Kern Rivers, and the lady is asked whether she has any to sell, and, if so, at what price. This bit of humbug is meant to impress the lady with the advantages of "Our Open Exchange," which "brings buyer and seller together without the aid of any third or fourth parties." The corporation can be left out of the reckoning because "there are no charges, fees, or remuneration payable by clients." In other words, Ashton puts himself to no end of trouble and expense in order that people may buy and sell shares through the agency of his bucket-shop free, gratis, and for nothing. There's philanthropy for you!

### The Charing Cross Bank.

In a "Scrutator" article in this issue of Truth reference is made to the fact that the Charing Cross Bank is now in the hands of the Official Receiver, Mr. Carpenter, the proprietor, having filed a petition in bankruptcy. I mention the fact here as for years past inquirers through "Vigilant's Letter Box" have been warned against this concern.

### Cosmopolitan Publications.

The Official Receiver has just issued his report in connection with the compulsory winding up of Cosmopolitan Publications, Limited, the company promoted by the man Delyannis to carry on the sheet known as *The Cosmopolitan Financier*. There was not a penny to meet unsecured debts amounting to £2,852, such assets as the company possessed being swallowed up by the debenture-holders, and with regard to the share capital the accounts revealed a deficiency of £55,834. This was the result which I predicted when Delyannis was fooling people all over the country with his offers of shares in this concern.

## NEW ISSUES.

Subscriptions are invited by the Duff Development Company, Limited, for an issue of £250,000 six per cent. first debenture stock at par. The company, which has an authorised share capital of £700,000, of which £492,470 is issued, was formed in 1903 to acquire and develop concessions in the State of Kelantan, now a Protectorate of the British Government. After redemp-

tion of the existing debenture stock the proceeds of this issue will be applied in the general development of the property, including the extension of the rubber plantations. Holders of the stock will have a right to convert into shares on or before October 15, 1917.

The Nagolle (Ceylon) Rubber and Tea Plantations, Limited, has been formed to purchase certain estates situated in the Keloni Valley District, Ceylon, and comprising an area of 2,087 acres, of which 1,726 are planted with rubber, 291 with tea, and 70 acres are reserve land. The number of rubber trees is about 323,800. No cash will be paid to the vendors, the entire purchase price of £135,141 being satisfied by the allotment of shares. The capital of the company is £250,000 in £1 shares, of which 50,000 are now offered for subscription, 64,859 being reserved for future issue. No underwriting commission will be paid, nor have any calls or options on the unissued capital been granted.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

Nogard.—It is rather hard at present to advise. The possibility of a substantial increase in the bonus leaves scope for a further rise in the shares. On the other hand, traffics in the near future are likely to be only moderate, and may have some effect upon prices. You might perhaps delay selling for the present, and keep a close watch upon the market.

Thor.—The line may turn out all right, but it is at present in the making, and the debentures must be regarded as of a speculative character.

Wun.—You could obtain 4¾ per cent. with very fine security upon Chicago Milwaukee 7 per cent. preferred shares. These would be better than the common shares you name from a strict investment point of view. Willey.—In the circumstances the Chatham debenture stock would be eminently suitable.

### Mines.

Abstract.—1. Hold. 2. Probably not before the end of next year. An Old Mug.—Hold in hope of some recovery when general market conditions improve.

Belmont.—1. As you suggest, your money could be more hopefully employed than in these shares. 2. It might be as well to sell on any advance. 3. They seem a fair holding for dividends. Bim.—1 and 2. Might be held for dividends. 3. Sell on a moderate rise.

Cliffe Hydro.—A purchase of the shares must be regarded as a speculation on the chance of their improving with others of the class. Camel.—A further purchase would be likely to turn out satisfactorily in time. Connaught.—1. I see no reason to expect much advance on the present price, and think you might secure the profit. 2. Better not put too much into any one concern. It is impossible for me or anyone else to say what the price will be at the special settlement date. 3. I do not care for them.

Diastase.—I think the shares likely to have some recovery later on, but would put the additional money into something else. D. D.—The reduction of output is disappointing, but the company has a large property, and ere long may be in a position to raise its production again. A reconstruction should not be necessary. I would hold rather than sell at the present low price. 2. Averaging would appear likely to prove profitable in time. 3. Goch and Brakpan.

Etonian.—I should be inclined to select No. 1, as to which see reference in my Notes this week.

Falcon Crag.—1. You might keep those you have, but it would seem as well to put the additional money into something else. 2. In a buoyant market they might recover to your price. 3. A hopeful lock-up.

G. Kutais.—I have not seen a recent price for the shares. Griffin.—The shares are not dealt in on this side, and I have not sufficient information to advise.

H. Y.—I should be inclined to secure the handsome profit and invest the money in something less speculative.

Jinker.—Since writing you have doubtless noticed the article in last week's issue. If you are content to accept reduced dividends for a time you might hold. J. S. C.—In the event of a moderate rally it would be as well to realise. Jean.—Both hopeful lock-up speculations.

Lorenzo.—1. I see no reason to expect much advance. 2. I do not expect an early dividend, but think the shares should be held for a better market. 3. Present price discounts prospects some way ahead.

Moonraker.—You may be able to realise to better advantage in course of the next few months. Mistiti.—1 and 2. In an active market they might have a moderate rally, in which event you had better realise. They are, of course, a speculative holding. 3. I see no reason to expect much advance. Mintesqui.—I have no recent information about either concern. M. D.—It was a bucket-shop promotion, which I severely criticised at the time of issue. Caution is certainly necessary in any dealings you may have with the people concerned.

Timid Contemplation.—Results have not come up to expectations, but I would hold in the hope of an eventual recovery rather than sell at the present price.

Veto.—I see no particular attraction just now in any of the shares named.

Woburn.—Results have not come up to expectations, but I think a purchase at the present price would turn out well in time.

### Mixed Securities.

Aconite.—1. It may ultimately turn out all right, but at present must be regarded as a speculative holding; the price already discounts prospects some way ahead. 2. I do not look for an improvement at present. 3. Not a promising holding. I should sell.

Bix.—1. A sound investment, and at the present price the shares are worth holding. I do not, however, regard yours as a case for averaging. 2. No. 3. I do not recommend them. Beard.—Port of London 4 per Cent. B stock, New York Telephone 4½ per Cent. Bonds, and Metropolitan Electric Trams 5 per Cent. debenture stock. Bexhill.—1. It is not a first-class holding, but might be held for the present. 2 and 3. Both well secured.

Care.—1. It all depends on how the programme is carried out. At present I do not care to take responsibility for recommending them. 2. Metropolitan Electric Trams 5 per cent. debenture stock and Lever Bros. A preference. 3. City of London 4 per cent. debenture stock.

Dubois.—1. Excellent. 2. A sound share. 3. I would not disturb so secure an investment.

Figaro.—1. Wit. Deep appear a good holding. 2. The news you mention is certainly disappointing, but I would hold in hope of some recovery rather than sell now. 3. I cannot say. F. E. W.—I do not care particularly for either.

Helen.—1. I do not look for any material decline. 2. The stock is a safe investment. 3. Not at the present price. You might get rid of 5 and 6, which are of a speculative character, and put the money into something more secure. See recommendations in article of September 28. I do not regard 4 as specially attractive.

Quorn.—They are all six very sound securities, and I should hold the lot. The land shares have the greatest scope for ultimate expansion, and No. 4 is also talked higher.

Rush.—1. To what do you refer as Mexican Prior Lien Railway? If you mean the prior lien bonds of the National Railways of Mexico, I have many times expressed a good opinion of them. 2. No. 3. They should turn out all right, but at present the line is still very much in the making. At best there is not much scope for improvement in them. Ricardo.—1 and 2. Sell them. 3. Better put it in the Post Office Savings Bank.

Somerset.—1. See list given in an article headed "Investments for Women" on September 28. The stocks are just as well suited to male investors in search of 4 to 5 per cent. 2. There is no promise of redemption at par in 1923; the Government simply has the option to do so, and you may take it that the option will not be exercised. 3. Get "Cordingley's Guide to the Stock Exchange," 2s., Effingham Wilson, 54, Threadneedle Street, E.C. Sugra.—New York Telephone 4½ per cent. bonds, Metropolitan Electric Trams 5 per cent. debenture stock, Cunard 4½ per cent. debenture stock, and Chicago Milwaukee 7 per cent. preferred.

Taken In.—1. Some recovery is not unlikely to occur sooner or later, but I would not buy more. 2. You paid a high price. Better hold, in the hopes of a recovery later on.

Vanduara.—1. A sound share, but the market is at present in a disturbed condition, and you may possibly be able to buy cheaper by waiting. 2. It is impossible to estimate the life of such a mine, and the shares do not strike me as being particularly cheap. 3. Very much of a gamble.

### Rubber.

A Constant Reader.—An excellent list. Hold them all. Acid Drop.—Both good holdings. The dividends should increase, but you must not look for any great capital appreciation. Arts.—In good hands, but Taiping is a better property, and at the same price I should make the exchange. Anxious (Stroud Green).—1. Hold Beverley. 2. Good speculative holding. Should develop next year. 3. Hardly worth selling at present price, but I have very little confidence in the concern. Acme.—A Malayan company would give better results. Sell when you can do so without loss. A. Batley.—1 and 2. First-class. May safely be held for good dividends. 3. Annual report should reach you at the end of this month. Write again after it

is issued. Anlegung.—1. A good speculative purchase. 2. Present time favourable. 3. Yes; but they are now 15s. paid. Anxious (Plympton).—1. A reasonable chance if markets are active. 2. Should turn out well. Ad.—Limit was too high. Subsidiary will be floated as soon as markets are favourable. Write again then. Accountant.—1. Soundly managed. No need for anxiety, but profits depend largely upon market activity. Hold until end of year. 2. The options will have little or no market value until the shares touch par. 3. I think so. Abel.—1. Add 50 per cent. to each for your purpose. 2. Very good. Abbot.—1. Worth holding for capital appreciation. 2. Taiping. Abbotsford.—1. Great possibilities. Worth holding, but no dividend just yet. 2. Take any profit you can get. I criticised the issue on flotation, and have not altered my opinion. 3. Sell *d*. Hold the others. Apt.—Malacca management was at fault, but I think the worst is known, and a steady recovery should follow the increasing outputs. 2. Tangoel prospectus estimates were too high. Worth present price. 3. Worth holding.

Boylan.—Hold for market improvement. A first-class share. Quite sound on a seven years' purchase basis. Investments in low-priced shares of moderately capitalised companies whose estates are being soundly and rapidly developed are, however, likely, within the next year or two, to show greater capital appreciation, and if you desire this you might watch for an opportunity to exchange this autumn. Blake (Ashford).—Pleased to hear you did well. Many thanks for information. Bo (Kenilworth).—Central Sumatra has no Para rubber at present, and the market doubts whether the Rambong estimates will be realised. Large estate, but the rent is a handicap. Watch for opportunity to sell. Bim.—1. Good speculative possibilities. Expect no immediate rise. 2. Should steadily improve. May earn a dividend next year. 3. Poor outlook. Sell when you can. Blinker.—1. Sell if they go over 25s. 2. The premium is too high for safety. 3. Prefer Inch Kenneth at 13. Dividend 50 per cent. paid last month. Buy Kajang also. Bootalia.—See Rule 2. As to Nos. 1, 2, and 12, see reply to "Boylan." The others may be held for improvement. Golden Hope dividend paid October 15. Bosquet.—1. See full reply to "A" on October 5. A statement is to be issued very shortly. Reports from the estate are satisfactory. 2. Cannot say. 3. Year closes December 31. Accounts in April. 4. Market dullness only cause. Profit varies. 5. They were too high. Look for substantial recovery.

Chaman.—Sporting of you. Do as you suggest with Nos. 1 and 6, but watch No. 1 for profit-taking later. Confidence.—1. Yes. 2. Very good speculative possibilities. Cannon.—A very good list. As to Nos. 1, 4, 5, and 9, see reply to "Boylan." Increase your holding of No. 7. C. Bailey.—The advice I suspect emanates from an outside broker, who wishes you to sell in order that he may obtain business. I should not sell (*a*) at present. Next year it should develop well. Both (*b*) and (*c*) are good holdings. Cot.—(*a*) Last year's dividend was 17½ per cent. (*b*) No. 53,760 lbs. 1911 crop sold at 11s. per lb. (*c*) Medium. (*d*) Worth holding. (*e*) 29,850 lbs. for three months.

Doctor.—Not over-speculative at present prices. No. 3 is worth averaging. Hold the others, and buy Taiping. Doubtful.—Sale prices not yet announced, and meeting not yet fixed. Position seems sound enough. Public apathy cause of dullness, and I am afraid we must wait. Dartmoor.—I quite agree. The liability to calls is a deterrent. No immediate developments until next year. Averaging will probably be advisable later. Duncan.—1. See reply to "Dartmoor." 2. See reply to "Arts." 3. Hold. Dunvegan.—1. (*a*) Yes. (*b*) and (*c*) Depends upon market activity. 2. A good lock-up. 3. Prefer United Serdang.

Evelyn.—1. Taiping, Ceylon Timber and Rubber, and Bukit Mertajam. 2. Sell when you can. Esor.—Taiping or Siak. Ealing.—Hold them all for the present, but you hold too many speculative shares. Nos. 1, 2, 4, and 8 are good. Nos. 3 and 6 are good speculative holdings. No. 7 should develop next year.

Flagmark.—1. See reply to "Boylan." 2. I think so, but realisation of estimate depends upon price of rubber. Freda.—Hold *a* and *b* for profit, but disregard limit. As to *c* see reply to "Arts." Francis.—1. Market conditions. Shipments are satisfactory. 2 and 3. Good speculative holdings. Folly.—Yes. Average as you suggest.

Gums.—As to 1 and 6 see reply to "Boylan." Hold the others. Ginger.—1. Langkat Sumatra. 2. Under 3. 3. Six per cent. paid last April. May be 20 per cent. next year. 4. Management has been disappointing. Look for improvement. Gums.—1. Sell at first favourable opportunity. 2. In good hands, but profits depend on market activity. 3. Yes. Travancore Rubber Company, Limited, is the full title. Price 4½. Greville.—Not a bad speculation. Gurkha.—Sorry I misunderstood The reference in Rubber Notes to the Rubber Trust new issue did not refer to the shares you hold. Your company is in excellent hands, and should certainly share in any market revival. A good holding. 2. Yes. I look for appreciation in both, but cannot fix selling limits in these dull markets. 3. Quite a good purchase at the price. Tapping commenced in June.

Hong Kew. 1. I have a high opinion of Gula Kalumpong. 2. Now at a discount, but worth holding. Hal.—1. No great prospects. Sell as you suggest. 2. See reply to "Arts." 3. Await further news from the estate. Had.—Heawood is high enough as a rubber proposition. I cannot advise on tin. Hormuzd.—1. Disappointing, but hold for a year, and you should see your price again. 2. Outlook is improving. 3. Certainly hold. 4. Hold for better prices. 5. It still allows a good margin of profit for well managed companies.

Invicta.—1. Taiping issued capital £195,000. Under option £15,000. Total acreage, 5,332; planted, 1,990 acres. 2. Sapong has good prospects. Ingram.—Your limits are very reasonable in view of altered outlook.

Juvenis.—Averaging is effected by making a further purchase at a price lower than that of the original purchase, thus reducing the average cost of the whole. Jebong.—Gedong (Perak) is a sound holding, but Jebong is a Ceylon rupee company, as to which I cannot advise. Merlimau is quite good, but I have a poor opinion of Atherfield. Jequie.—As a promising speculation you might average as you suggest. J. Fitzgerald (Co. Cork).—1. Yes. Merlimau is a good purchase. 2. Cannot say. 3. Should earn a dividend in 1912. By the way, your letter was addressed to Truth, Dublin, but it was duly delivered here.

Kat.—I believe some experimental tapping has been done. Hold Merlimau. Sell the other. Kamlan.—Thanks for enclosure. The game is pretty clear. The raw rubber position is improving. America disappointed us, but better times will come.

Lukut.—1. Yes. 2. Fair. Liverpool.—1. Look for recovery. 2. Worth averaging, but you might exchange later for a Malayan company. 3. The shipments are encouraging Looe.—1. Yes. 2. Worth present price. 3. Cannot trace. Lanka.—I value the opinions of Mr. Arbuthnot and Mr. Copeman as to the prospects of early revival. Nos. 1 and 2 are good speculative holdings. Nos. 3 and 4 are sound shares well worth holding for steady appreciation. Sell Nos. 5 and 6 when they show you a profit. Larko.—I cannot recommend Nos. 1 and 2. No. 3 may be held for your figure.

Myfanwy.—Hold for substantial improvement, but prospects depend largely on market activity. Mrs. Conceit.—1. Hold until outlook improves. 2. Bukit Mertajam is good, but I have a poor opinion of the other. Man.—I see no advantage in the suggested exchange.

Nestor.—*a*. See reply last week. Take advantage of any revival to sell No. 1. Hold Nos. 2 and 3 for a profit. *b*. Reinvest in Glen Bervie, Bandar Sumatra, Lumut. *c*. Both deserve place in list. Lumut, say, 10. Cannot give definite figure for No. 6. Nogard.—1. They should turn out well at your prices. 2. Yes. Lock them up. Taiping is the better property. Take any good profit on Tempeh. 3. Should rubber sell at 2s. per lb. net profit when the estates are in full bearing Taiping might pay 60 per cent. and Tempeh 50 per cent.

Oke.—1. Good speculative holding. 2 and 4. Sell at first reasonable opportunity. 3. Hold.

Profits.—1. Hold for a profit. 2. Well worth holding. 3. Limit too high, but look for recovery. 4. Hold for steady improvement. 5. Depends entirely on market activity. Good speculative holding. 6. A sound lock-up. Progress.—No. 3 is good. The others might be worth buying at par, but I should prefer Taiping. Pagang.—1. Depends largely on purity and method of preparation. Prospectus estimates based upon selling price of 4s. per lb. 2. Market inactivity. 3. The time allowed for payment of a call—usually twenty-one days from date of notice—is fixed by the company's articles, and not by law. Pence.—No. Bukit Kajang is not identical with Kajang. The latter is an Inch Kenneth subsidiary, and is quoted in Edinburgh. Peter.—Hold No. 3. You have a nice profit on No. 2, and on any market improvement I should sell this. Also sell No. 1 at your price. Re-invest in Langkat Sumatra, Tremelbye, and Taiping. See reply to "Boylan."

Quetta.—1. Good speculative holding, but profits depend on market activity. 2. Sempah has good prospects. Now quoted ¼ premium. Quidnunc.—See reply to "Boylan." Sell No. 1 at anything over 50s. Reinvest in cheaper shares. Hold the others.

Racing.—Well worth holding. Red Lion.—An interesting comparison. You shall be the judge. Regent.—1. Tremelbye, Langkat Sumatra, and Taiping. 2. I should not select it. 3. In excellent hands, but prospects depend upon market activity. Rex.—1. Not over-valued at present price. 2. Buy Taiping instead. 3. Both worth averaging. Roddy.—1. The company is sound enough, and its prospects are good. But rubber is selling at a lower figure, hence the change of opinion. 2. A good holding for steady appreciation. Not advisable to fix limit at present.

Sandy.—If the lady signed one of the usual forms of application to the directors for an allotment I am afraid she will be bound to take the shares, in spite of the letter from the editor of the bucket-shop journal through whom the application was forwarded. There might be a remedy against this individual, but as to this a solicitor should be consulted. S. C. Raffles.—Many thanks. The comments are somewhat bitter, and I doubt whether publication would help matters. Sted.—1. Good speculative holding. See reply to "Roddy." 2. Await expert's detailed report. Simon.—1. Selaba is a good holding. 2. Rubana was floated on a reasonable valuation, but few shares were allotted to the public, and the premium was excessive. Take advantage of any rise to realise. Slateford.—All good. I wish I could say when the rise will come. Saundersfoot.—Johore Rubber Lands—the fully paid issue—Bandjarsarie, and Taiping. Southport.—Both very speculative. Take a profit when you see it. For present purchase I prefer Taiping.

Temoc.—1. Varies according to district, but the average is 3s. per lb. 2. Forty years or more. 3. No. 4. I do not recommend it. 5. Good speculative possibilities. 6. Good. Tabloid.—1. Yes. They should steadily recover. 2. Should earn a dividend next year. 3. 1912. 4. Is now collecting balata. Rubber tapping commences next year. Timid Contemplation.—1. Wait for demonstration to shareholders, and then write again. 2. Yes. The shipments are encouraging. Look for recovery. Tyltyl.—Hold them all for the present. When No. 5 touches your price again exchange for a lower priced share.

Vopros.—Hold them all for steady improvement. Val d'Or.—All should gradually appreciate to your figure. Cannot fix date. Vicarious.—1. If dividend estimates are realised 8 per cent. for this year. See reply to "Boylan" as to this and Nos. 2 and 3. Vibgyor.—1. Market inactivity only cause. Quality satisfactory, and the Guiguet machines are working well. 2. Not yet announced. 3. Yes. 4. No. Viridian.—A good idea. As to No. 2 see reply to "Boylan." Hold the others.

William.—Taiping, Ceylon Timber and Rubber, and either of the two you mention. Walla.—1. Yes. Hold. 2. Look for steady improvement. Cannot fix amount. 3. I do not like German East African estates, but Lewa is one of the best. Do not place too much reliance on prospectus estimates. 4. Both good. Say, Sempah. Wallaby.—1 and 2. Both worth averaging. I prefer No. 1. 3. Taiping, or for dividends, Langkat Sumatra.

X. Y. Z.—1. The United Malaysian company was grossly over-capitalised. 2. Sell at first reasonable opportunity. 3. Glen Bervie. Taiping.

Zur.—1. Average *c*, *d*, *h*, and *l*. 2. *i* and *k* are the weakest. Watch for an opportunity to sell. Look for improvement in *a*. Next year *b* should develop well. Hold the others. 3. I think so.

Miscellaneous.

August.—I do not recommend them. Alpha.—The company appears to be making solid progress, and in time the shares should see a higher price. Apol.—Have nothing to do with Litvin and Co. The current market price of the bond for which they ask you to pay £5 10s. is only £4. A. J. S.—I do not care much for 1. My opinion of 2 and 3 remains favourable; the latter is the more secure investment, as the lower yield suggests. Aloes.—1. Better leave them alone for the present, though in the event of any sharp fall they would be worth picking up. 2. Keep the shares you hold; a further purchase would be all right providing you are not sinking an undue amount in the concern. A. G.—The property came out under good auspices, and the shares might be held until the company has had a chance of showing what it can do. Aries.—They should be nearing the end of the preliminary work by now. Of course, the heaviness of the capital will always militate against substantial dividends. Anti-Sharper.—1. Obviously you would be getting 6 per cent. on the amount you invested. 2. On your bald statement it is quite impossible to say whether "there is a screw loose"; but probably there is nothing unusual or unreasonable in the delay.

Blanchette.—Thanks; see note in another column as to the Industrial Development Corporation. Bengal.—I regard Nos. 4 and 5 as the pick. Beta.—As a speculation the preference seem worth attention.

Claremont B.—The National Share Exchange and all such bucket-shops make their own gains out of the losses of their guileless customers. I do not recommend any outside brokers. Do your business through a member of the Stock Exchange. Cautious.—I do not know that they have ever refused to pay, but unless you want an object-lesson in the working of a system devised to make profits for the bucket-shop (such profits being, of course, the losses of their customers) you had better leave it alone. Thanks for the information in your P.S. Cambridge.—1. Not a concern I recommend. Put your money into one of the well-known old-established banks. 2. This so-called bank has just gone into the Bankruptcy Court. 3. You ought to have received the share certificates long before this. Ask for them.

Diego.—Keep the bonds for developments. The financial power of the syndicate which is attempting to arrive at a settlement makes the chances in favour of the option to buy out the bondholders at 15 being exercised. Diddled.—1. The statement was grossly misleading. 2. I am afraid not; but you should ask the liquidator. 3. The insurance company, which is one of the highest standing, was not in any way responsible for the misrepresentation.

Ethel B.—Neither safe. Most ordinary shares are more or less speculative. Read article of September 28, which contained a carefully prepared list of suitable stocks.

Gunner.—It is an important concern, and the shares ought to be worth taking up. But at present only debentures are being offered to the public, so that there is no market for the shares.

Ignoramus.—I presume that it is as a joke that you ask my opinion. The prospectus is a manifest absurdity from a business point of view. Investor.—Your question is answered by the news of the failure of the so-called bank.

J. R. E.—It is of a speculative type, and unless you care to take a fair amount of risk, better cut the loss. J. E. H.—Thanks for circular. Jag.—1. Leave it to the Canadians. Really "good things" are not offered in that way. 2. Certainly should not buy.

Lascelles.—1. Hold. 2. Impossible to say, but they seem a fair industrial holding. Long Loch.—If you mean the Anglo-American Investment Trust, it is a bucket-shop against which I uttered a warning only a week ago.

Mintisque.—Thanks. It will be referred to in "Entre Nous."

Prospector.—At present I cannot take the responsibility of recommending it. What you say as to the opening for such an institution is true, but there is always the danger that the advice given may become, directly or indirectly, self-interested, as in the case of the other concerns you mention.

Quadrant.—I believe so, but, anyhow, the fact that it is distributed gratuitously and carries out speculative transactions with its readers shows what sort of a publication it is.

Rules.—The company has done well for some years, and I think you ought to keep the shares. Reliable Investment.—Baldwin's preference, referred to in this week's article, answers pretty closely to your requirements.

Villiers.—Sell.

Walsall.—Obviously its position depends mainly upon the correctness of the valuations of property, investments, etc., as certified by the directors. As to the ability and trustworthiness of these local gentlemen, you are better able to judge than I am; but the deposits are certainly very heavy, and if in any doubt at all you should withdraw. Wallaby.—Thanks. I will make inquiries about them. W.—They have fallen in sympathy with high-class stocks generally. Competition or no competition, the company's debenture stock is as safe as anything you could wish, and it would be a pity to sell.

Yorkey.—1. Have nothing to do with it. 2-3. I think you must have made a mistake in the name of the concern through which you bought the shares; repeat it with the address.

VIGILANT.

## INSURANCE.

MY usual article under this heading is unavoidably held over; but below I give answers to a number of inquiries on the subject of insurance. Correspondents desiring to make similar inquiries should enclose with their letters a coupon cut from the third page of the coloured cover of Truth:—

*Russ.*—Commercial Union or Norwich Union Life. *Green Howard.*—You need have no fears about the Australian company you mention; it is entirely safe and sound. I believe the other office you name is quite all right, but I have no recent information in regard to it. *Brandon.*—The office which has been recommended to you for annuities is a thoroughly good one, especially for such a purpose. Without knowing age and sex I cannot say whether you could do slightly better elsewhere. *Bo* (Kenilworth).—I greatly doubt whether the shares you mention are worth holding. Perhaps Messrs. Maclean and Henderson of Stirling could sell them for you. *Tinsukia.*—The policy you ask about is a quite good one, and the company is sound. *S. and Co.*—No. 1 is about the worst of the recognised companies. No. 2 is very fairly good and likely to improve. No. 3 is better left alone altogether. *T. R. H.*—Had you not gone to India within two years of effecting your assurance you could have gone at any later time without paying an extra premium; but as you went within the two years you are liable to pay the extra so long as you reside in India, subject to abatement for any lengthened period you spend in England. I cannot see that you have any claim against the company. *W.*—Unless you have reason to believe that the assured under the two policies is likely to die soon I do not think you would be wise to purchase the policies. I certainly do not think it would pay you to give so high a price as the surrender value quoted by the company. *Grannie.*—The policy you contemplate taking is a good one, and the company is quite sound. *Combined.*—You can safely take the policy you contemplate, feeling sure that the terms are fair and the company safe. *John O'Neill.*—The office you ask about is absolutely sound and strong, and for many purposes is one of the best in existence. *Major* (Malwa).—The company is entirely within its rights in declining to renew your policy, or issue a fresh one to you, and in no circumstances could they be expected to state their reasons for the course adopted. *Erin.*—There is something wrong about the figures you give for the twenty-payment life policy in the Clergy Mutual. The policies in this society and in the London Life are excellent. The third policy is a good deal less attractive. Manifestly the interest on £500, even without any profits at all, will much more than suffice to pay premiums, which will not amount to more than about £13 a year after twenty-five years from now.

## COMPANY MEETINGS.

### GREAT COBAR, LIMITED.

The third annual general meeting of the shareholders in the Great Cobar, Limited, was held on the 12th inst. at River Plate House, London, Mr. Andrew Haes (the chairman) presiding.

The Chairman, in the course of his speech, said: The report will have given the shareholders a very clear idea of the position in which the board found itself at the commencement of the period under review, and the interim report clearly shows the improved position we are in at present, and is a fair forecast of the immediate future. All work on the property is progressing satisfactorily, and every day is adding to the efficiency of the plant and the smooth working of the general business of this very large undertaking. Diamond drilling operations were commenced in the Cobar mine in April last, and have shown

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very satisfactory results, proving that pay ore exists to far greater width than was heretofore believed, and they will be energetically proceeded with. It is also intended to explore the Chesney and Peak mines in the same manner. The main shaft is being pushed down, and new levels will be opened at each 150 ft. Each level so opened adds, roughly, some 600,000 tons to the reserves. The ore reserves to-day amount to 3,127,000 tons, having a total value of a little under 3 per cent. of copper and a recoverable value at the furnaces of 2½ per cent., making a total of about 75,000 tons of copper recoverable, to which figure must be added a value of equal to £25 per ton of precious metals—a very important item for you to consider. These reserves, compared with the reserves when the property was first taken over in 1906, show an increase of over 1,000,000 tons. This increase, taking the costs ruling in the past, when the old plant was being operated, would alone show a large increase of visible profits, and the results should prove much more favourable with the largely reduced costs as treated by the present plant. Since our last general meeting you all know we have acquired the Cobar gold mine. Shareholders must not think, however, that owing to the acquisition of the Cobar gold mine our Chesney mine is put on the shelf. The working of the three mines together means that we shall only draw roughly one-half the quantity of Chesney ore previously used; but taking the ore in sight in the two silicious ore bodies of the Chesney and Cobar gold mines together only gives us the fair proportion necessary to the treatment of the developed basic ores of the Great Cobar mine. The chairman went on to refer to the labour difficulties in New South Wales in the coal districts, which commenced at the end of October in the year under review, and which deprived them of two full months' working, and in conclusion said: The company is now in the position which the board confidently believed it to have been in eighteen months ago. Our smelters are now running smoothly, and have demonstrated that they are capable of treating the tonnage we have aimed at. There is no doubt also that the mines are able to supply that tonnage, and the board believe that the anticipation so often expressed will now be fully realised.

The report was adopted, and a resolution was afterwards passed authorising the board to increase the capital to £1,000,000 by the creation of 30,000 additional shares of £5 each.

## MOUNT YAGAHONG EXPLORATION AND FINANCE CO., LIMITED.

The sixth ordinary general meeting was held on the 11th inst. at Winchester House, Old Broad Street, E.C., Mr. Alan Cadell, C.S.I., J.P., presiding.

The Chairman, in moving the adoption of the report and accounts, said a noticeable alteration on the liabilities side was an increase of something like £6,000 in the share capital, which was attributable partly to the issue of new shares on the reorganisation and partly to the taking up of old shares at a premium before the date fell due. Of the contingent liabilities of £3,625, nearly £3,000 had since been called up. Referring to the assets, the item of shares, debentures and other interest at or below cost, £47,138, showed an increase of nearly £12,000 on the previous year. The market valuation of those shares quoted in the market amounted to nearly £60,000, and over and above this there was a large number of shares, interest and options which stood at little or no cost in the balance-sheet. On the other side of the profit and loss account there was a gross profit of £14,384 16s. 3d. The company continued to hold a very high opinion of their investments in the Middleburg Steam Coal and Coke Company, and they were ready when a suitable opportunity occurred to increase their holding in that company, which had made something like £20,000 profit. Their interests in the Rubber market had resulted in the pleasant fact that they had actually got back all the money invested, and they had all their shares and other interests for practically nothing. In Kinta Kellas they had still a large option, and the rubber output of that company looked like being 30 to 50 per cent. in excess of the prospectus estimate.

Mr. A. T. Macer, replying to questions, said with regard to the suggestion that they should pay an interim dividend, he would point out that the shareholders were receiving 12½ per cent., and since the close of the financial year they had earned £12,000. As regards the money in the bank, it was solely owing to the fact of their having money in the bank that they were able to secure such interests as that in the Doranakande Company which would earn them 12 per cent. to 15 per cent. on the money invested. They were getting a run for their money in the Star of the East at no cost to themselves, and there seemed a chance of that company recovering lost ground and the shareholders getting back the money they had lost. They had in the Middleburg an interest of something like £50,000, which was a backbone for any company. If their company wound up to-morrow, for every pound of capital in the Mount Yagahong the Middleburg asset would give a distribution of 22s. 6d. per share. Then, with regard to the suggestion that they were speculating in rubber and other things, they had not speculated at all. Their other interests had all been carefully selected and had been brought out by people in whom they had every confidence.

The report was adopted unanimously.

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## MIDDLEBURG STEAM COAL AND COKE COMPANY, LIMITED.

The annual general meeting of the shareholders in the Middleburg Steam Coal and Coke Company, Limited, was held on the 11th inst. at Winchester House, London, Mr. Alan Cadell, C.S.I. (the chairman), presiding.

The Chairman, in moving the adoption of the report, stated that they had a very satisfactory year's trading, and that, looking at the progressive expansion of their profits during the last four years, the directors considered that their policy of equipping their colliery with every possible labour-saving appliance had been justified by results. Their profits had increased from £5,929 in 1907 to £19,750 last year, while the coal sales for the former year were 209,680 tons, and last year they were 194,200 tons, so that on an output of coal which was 7½ per cent. less they were making nearly three and a-half times the profit they were making four years ago. The result of the year's working was that they paid their debenture interest and their preference dividend; they had written off for depreciation £3,269; they had paid out of profit some £1,200 of expenditure in getting rid of the short-date debenture issue; and this left them with sufficient to pay a dividend of 6 per cent., to start a reserve fund with £2,500, and to increase the carry forward by £1,686.

Mr. Alfred T. Macer (managing director), in seconding the motion, said that during last year the power scheme inaugurated in the Transvaal came into working. The fear in the coal trade had been that during the early years of working the power scheme the demand for coal would be lessened, and with competition the price of coal might go to a low figure, and that few collieries would be working at a profit. He did not share that view, and he was very glad to say that the view he took had been borne out by the results. The power schemes had steam-driven plants, and each plant meant a considerable demand for coal. The figures with regard to the first six months of the current year, from January 1 to June 30, when power schemes were in operation, were, he thought, very reassuring. The previous half-year showed that the Associated collieries of the Transvaal, of which they were members, sold 1,034,000 tons of coal, whereas in the half-year ended June 30 last they sold 1,118,000 tons, an increase, notwithstanding the working of the power schemes, of 84,000 tons, or 8 per cent. This increase was brought about notwithstanding the fact that this half-year was the lowest half-year with regard to the consumption of house coal. The increase of 8 per cent. was therefore satisfactory. He thought that, on the whole, they would have the same price for coal in the ensuing five years as they had in the last year, and that they could count upon a profit of 2s. 4d. to 2s. 6d. per ton for each ton of their output of coal. With regard to their oil-shale venture, the consumption of the products of oil-shale in the Transvaal was very great; and they had the satisfaction of knowing that their property, if it were possible to organise a shale industry, was the best one and the only one so far proved upon which the chances of success were great.

The resolution was unanimously agreed to.

## TAIPING RUBBER PLANTATIONS, LIMITED.

The statutory meeting was held on the 12th inst. at Winchester House, Old Broad Street, E.C., Colonel Ivor Philipps, D.S.O., M.P., presiding.

The Chairman, in the course of his speech, said:—Gentlemen,—The issue, as you know, was very largely over-subscribed. The issue was of 915,000 shares of 2s. each, or £91,500, and the whole of this amount, with the exception of about £500, has been paid up. It has been arranged that the company shall take over the estates as from August 1 last, but the transfers have not yet been completed. According to the latest advices, everything is now in order, and the transfer is only delayed pending the receipt of the power of attorney of one of the vendors who is in India. Mr. J. W. Campbell, who has managed the St. John's estate under the direction of the present owners, has been appointed manager, and the services of the two assistant managers have been retained. Mr. Campbell is an experienced planter, and was formerly in the Government Botanical Bureau, and he has special experience in the tapping and preparing of rubber. A temporary factory has been erected and will fill the requirements of the company for the next two years, after which it will serve as a rice godown or store. In the meantime a suitable site will be selected and a permanent factory built, capable of dealing with the large production of rubber contemplated from the estates. The only trouble with which the company is confronted is the difficulty of securing adequate labour force. No efforts are being spared to increase the force on the estate, and it is the intention of the directors to engage a European doctor, and in other ways to make the estates attractive to the coolies. The output of dry rubber for the month of August was 1,700 lbs., and for September 2,200 lbs., while the estimate for October is 2,500 lbs., and from the information at our disposal the board have reason to believe that Mr. Boyd's estimate of 55,000 lbs. for the first year will be fully justified by the result of the year's tapping. Mr. Rose informs us that he is confident that it will be exceeded. He is an experienced planter, and is a very large shareholder in the company. It may be mentioned that Mr. Boyd's estimate of the yield of rubber, as published in the prospectus, covered only the production from the St. John's estate, and does not take into account the production which may be looked for from the St. Andrew's and St. Patrick's estates during the years covered by the figures. We believe that you will have in these estates a very valuable property. When we first took up this proposition we believed that we had a very good business, and every-

thing that we had seen or heard of the property justifies the opinion which we first formed of it. A telegram which was received yesterday reads as follows :—"Taiping Rubber Plantations, August, 1,700 lbs. dry rubber; September, 2,200 lbs. Estimate for October, 2,500 lbs. New factory erected in capital working order. Labour supply is increasing; clearing making as much progress as can fairly be expected. Transfer expected to be completed this month."

### SPASSKY COPPER MINE.

The fifth annual general meeting of the Spassky Copper Mine, Limited, was held yesterday at the Great Eastern Hotel, E.C., Mr. Arthur Fell, M.P., the chairman, presiding.

The Chairman, in moving the adoption of the report and accounts, said that during the first half of the year—from October, 1903, to March, 1909—the company was still engaged in reorganisation, and it was only during the latter part of the year that regular and profitable production was possible. The net profit in Siberia for the whole year was £28,839, which, after deduction of debenture interest, European expenses, etc., left a net credit balance of £9,522. The item of loans, £50,000, had now disappeared, and there were no liabilities beyond debentures and current accounts, while the cash in London exceeded £50,000, and the cash in Russia, with the value of copper in process of realisation, was about £60,000. The stocks on hand were nearly £80,000. Part of it was bar copper at selling price, but the most important items were coal and sundry ores, which exceeded £52.000. In all the circumstances there was no reason to be dissatisfied with a result for a period which was one of reorganisation and reconstruction during its first portion, which had enabled them on an average monthly production of under 140 tons of copper to pay all expenses and make a net profit. Between October and June more copper had been produced than during the whole of the previous twelve months, while the cost of production in Siberia had been reduced from about £60 to under £40 per ton. The increase of production and decrease in costs was by no means ended. When the second Bessemer converter was at work, the manager expected to increase the output to about 300 tons per month, with a further considerable increase during next year. They had about 15,000 tons of first-class ore delivered and stocked at the smelters, which insured the output during the winter and made transport difficulties almost negligible. They had no reason to regret the decision not to build the railway between Spassky and Yuspenssky. At the Yuspenssky Mine progress had been exceedingly satisfactory. Two new levels at 420 ft. and 40 ft. were capable of supplying the smelters for some years to come on a larger basis of production than had yet been attempted, taking only the high grade sulphide ore into account. A small unit of oil concentrated plant had been sent to Spassky with a view to testing its capacity for the concentration of lower grade ores. The property was nearly 120 square miles, and besides the Yuspenssky Mine included copper, coal, iron, stone, clay, limestone, and other deposits, and there were one or two points to which increasing attention would be devoted as time went on. Next year systematic exploration would be made to discover an extension of the Yuspenssky ore body. With regard to the company's position in South-West Siberia, there could be little doubt this district was highly mineralised, and was likely to become one of the great copper-producing centres of the world. The contents of the Karagandy coalfield were estimated at well over four thousand million tons, and if and when the steppies became the centre of a large population this asset would be of great value. The directors had decided to pay an interim dividend of 2s. 6d. per share. The report and accounts were unanimously adopted, and the usual formal business transacted.

### PREMIER ELECTRIC THEATRES.

The statutory meeting of the members of the Premier Electric Theatres, Limited, was held on the 12th inst., at Holborn Viaduct Hotel, Holborn Viaduct, E.C., Alderman Frederick Motson Thompson, J.P. (chairman of the company), presiding.

The Chairman, in the course of his speech, said : I have much pleasure in being able to inform you that your directors have every reason to be satisfied with the present position and prospects of the company. The prospectus of the company was dated December 7, and on December 26 our first theatre was opened, we having acquired a long lease of the Constitutional Hall, Harlesden, which was entirely redecorated and refurnished in the short space of one week, and opened under the name of the Premier Electric Theatre. I am pleased to tell you that it has now obtained a high reputation in the neighbourhood, with the result that on every Saturday evening hundreds of people are turned away owing to the present capacity of the theatre being insufficient. Our Harringay Theatre, which was opened on April 18 last, has proved a great success, it being no uncommon thing on a Saturday evening for quite a houseful of people to be turned away for whom it is impossible to find room. The same remarks also apply to our Leytonstone Theatre, last week being a record week, and, as usual, large numbers of intending patrons could not be accommodated owing to lack of space on Saturday; this week bids fair to again beat the record. Our Earlsfield Theatre, which is situated in a poorer district, although not earning quite such large profits, has proved eminently successful, and I am pleased to tell you that the combined weekly profits of the four theatres, after paying all expenses of every kind, are now, I estimate, sufficient to return dividends of 20 per cent. upon the capital issued. We have, however, thought it wiser to extend our operations rather than to consider at present any distribution of profits, and we have obtained advances from our bankers, on the security of the theatres already erected, to enable us to proceed with the erection of four other theatres at Ilford, East Ham, Woolwich, and Finchley. There four theatres are now in course of construction, and it is hoped they will be open to the public before Christmas. You will remember upon the issue of the company particulars were given of twelve sites which the directors had the option of acquiring or refusing, upon which it was proposed to erect theatres. This programme depended for its accomplishment upon the whole of the £50,000 capital being subscribed. As a matter of fact, the sum in round figures of only £20,000 was available; with this, and by means of advances made by our bankers upon the security of the buildings erected, you will now, within twelve months of the incorporation of the company, be the owners of eight high-class up-to-date electric theatres, with total accommodation for upwards of 8,000 persons. As I have already stated, I estimate we are at the present time earning 20 per cent. upon the capital issued, and before the end of the year your board have every reason to believe profits will be doubled. We hope with your approval and support within the next three months to add four more theatres to our circuit, making twelve in all, as the result of which we should obtain profits equal, it is estimated, to upwards of 50 per cent. upon a total capital of £50,000. Whether or not this happy result is to be attained in the early future rests with you. We estimate, with additional capital of, say, £20,000, we can complete the circuit of twelve theatres, and for this purpose we hope you will supply us with the necessary sinews of war. My colleagues and I sincerely trust you are satisfied with the progress we have made, and will, in your own interests, provide the further capital which is so desirable if we are to act up to our title, and not only be the owners of the premier theatres in the cinematograph world, but also shareholders in the premier company from a financial point of view.

A number of questions were asked, to which the managing director replied, and a vote of thanks to the chairman concluded the meeting.

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## QUEER STORY.

### THE CONVICT AND THE COCKROACH.

THE convict whistled softly. From some unseen cranny in the wall of the cell crept forth a cockroach, and made swiftly for the feast of crumbs which the convict had placed on the floor. A repulsive-looking insect it was, with its drab body, scarlet head, and beady eyes; none the less repulsive for the uncleanly odour that attended it. Most people would have shrunk from the creature with a shudder of disgust. Not so the convict. He bent over it and tickled its head caressingly with a straw, which he had taken from his mattress. The insect paused in its feeding, and seemed to look up as though accepting the caress. Presently it ran up the convict's leg and settled itself upon his knee; and still he tickled its head with the straw and whistled to it half under his breath. A certain tenderness shone in the hard, defiant eyes, transforming and refining the brutalised face. The coarse animal seemed to die from it; the human to reassert itself. Only a loathsome cockroach; a filthy insect—vermin marked out for destruction by all clean-minded beings. Yet a living sentient thing, the handiwork of our common Creator; and to this convict a friend, a confidant, a solace from loneliness and despair, a thing to live for, a softening influence, a minister of redemption!

Hark! What was that? The warder's step in the corridor. Gently, very gently and tenderly, the convict took the cockroach in his hand and set it on the floor, It understood, and ran swiftly back to its hiding place. The convict was distrustful of the warder. He thought the official mind likely to be intolerant of cockroaches. Yet, as a matter of fact, the warder knew all about it, having frequently seen the convict feed his strange pet through the spy-hole in the cell's door. He was a decent man, that warder. He had a heart under his blue tunic, and by reason of having a heart, he had tolerated the cockroach and connived at it. Possibly he didn't understand all that it meant to the convict. But he understood enough to make him shut his eyes.

The convict was not a favourite with the Governor of the prison. There was nothing strange in that. The convict was far from a prepossessing individual, and in the Governor's presence he always showed at his worst. A lawless hooligan, perpetually at war with authority, the sight of this domineering martinet, who represented to him, as it were, the personified embodiment of galling tyranny, stirred all the black rebellion within him. He

dared not let it break out. The dread of the punishment-cell deterred him. So he took refuge in sullen, dogged, obstinate taciturnity.

"An ill-conditioned brute," thought the Governor. "Nothing but the cat is any good for such a fellow. One cannot appeal to the human element in an animal like him. There is nothing human to appeal to."

You see the Governor knew nothing, as yet, of the cockroach. Not that it would have altered his opinion, if he had. The Governor was not a man of sentiment. He prided himself, and with reason, on his hard practicality. If you had spoken to him of a cockroach as a minister of redemption, I am quite sure he would have laughed in your face.

It chanced one evening that the Governor took it into his head to make a round of inspection. He was passing along one of the corridors in his rubber-soled shoes when his ear was caught by the sound of a low, crooning whistle. Without difficulty he located the cell—our convict's cell—and looked in through the spy-hole. For a moment or two he watched. Then he silently beckoned the warder to unlock the door. In a twinkling it was done. The Governor marched into the cell.

"What's that? What are you doing?" he demanded sharply of the convict.

With a hasty movement the convict set the cockroach on the floor, and the creature ran for its hiding-place. The Governor saw it.

"Filthy vermin," he said. Then he stamped on it and crushed it. That was the end of the minister of redemption.

The convict went white as death. For the moment the shock of it held him stunned, stupefied. Then rage and hate, bitter murderous hate, leapt into his haggard eyes.

"You devil!" he cried.

The Governor's thin lips compressed themselves grimly.

"Warder! See that that man is brought before me to morrow morning," he said.

He turned and left the cell. The door slammed to with a sharp click. Only just in time. The convict, having now recovered his faculties, hurled himself against it and beat wildly with his fists on the solid wood, in his insane desire to get at the Governor—beat till his knuckles were raw and bleeding, yet felt nothing of the pain, and still he kept beating, and only desisted at length from sheer exhaustion.

Then he threw himself on his bed face downwards, and there was silence. Only the man's heaving shoulders and his mangled hands clutching spasmodically at the blankets bore witness to his agony. At length he sat up with bloodshot, maniac eyes, staring about him. He rose. He paced his cell. After a little he fell on his knees. It was an unwonted attitude. Not for twenty years and more, save as a matter of compulsion in the prison chapel, had the convict knelt in prayer. But now he knelt and prayed; and the man's whole soul, his sore, festering, ulcerated soul, was in the petition.

"God in Heaven—curse him! Plague him. Confound him. Do unto him even as I would do unto him, great God in Heaven!"

It was not the convict's ordinary language. A sort of inspiration was on him, the inspiration of rage, grief, and hatred, lifting him out of himself and imparting to his lips an unused, in a sense an exalted phraseology

Next morning the Governor of the prison, while still at his toilet, received a message that one of the warders wished to speak to him at once on an urgent matter. He hastily completed his dressing and went down to see the man.

The warder's agitation was apparent through the outer crust of his disciplined self-control.

"I have to report, sir, that No. 8,401 has committed suicide in his cell," he said.

"Eh? Committed suicide?" exclaimed the Governor, with a sudden frown.

"Yes, sir. Hanged himself by a strip of blanket from the bar of his window. We have just cut him down. The doctor has seen him, but it was too late."

"I'll come round at once," said the Governor, still frowning.

It was noteworthy that he appeared rather irritated than shocked by the intelligence. This was not the first suicide that had occurred in the prison under the Governor's régime, and such occurrences were apt to excite remark in certain quarters. There would have to be an inquest, of course, possibly also a private inquiry by the Home Office. Such things are unpleasant for a prison governor.

The convict's body lay on the bed, covered with a sheet. The warder drew it aside, disclosing the dead man's head and shoulders. It was not a pleasant sight—the blue livid mark round the neck, the tongue still hanging from the mouth, and—worse than all—the staring glassy eyes protruding far from their sockets.

The Governor was the reverse of a sensitive man. But he shuddered as he bade the warder replace the sheet. An extraordinary idea had flashed across his mind—fanciful, weird, even grotesque. Those protuberant eyes, standing out so horribly from the face, reminded him exactly of the eyes of a cockroach.

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Five years passed. The Governor, now retired, was living with his wife and family in an old-fashioned country cottage. It was a pleasant spot in which to pass one's declining days—quite a little sanctuary of rural peace, the very temple of perfect restfulness. But the restfulness of the surroundings found no echo in the Governor's bosom. For some while now he had been morose, irritable, ill-at-ease. He could not sleep at night. His appetite failed. His favourite pursuit of gardening lost its interest for him. At length his wife became seriously alarmed. The doctor was called in.

"Your husband is thoroughly out of sorts and run down," he told her. "His nerves are all wrong. Get him away from here awhile. Take him a sea voyage, if that is possible. If not, induce him to interest himself in local affairs, or at least to take up some occupation. Idleness is the worst possible thing for him in his present mood. He wants to employ himself, and to have plenty of cheerful society. In the meanwhile I'll send him round a tonic."

The Governor's wife did her best to comply with those instructions; but she found her husband intractable. Of leaving home he would not hear, and he positively declined to take any part in local affairs. So finding that pressure in this direction only made him irritable, she at length desisted, and matters were allowed to drift. Indeed, in the face of his refusal to carry out the doctor's orders, what else was to be done?

One morning, as she was writing letters in the drawing-room, she was startled by a sharp cry. At once she hurried to her husband's study, whence the sound proceeded.

He was sitting up on his chair, his face ashen-grey, his eyes shining with a nameless fear. They were riveted upon the carpet.

"See! See!" he gasped, through his chattering teeth.

She followed the direction of his gaze, and saw a cockroach. It stood there motionless before the Governor, seeming to look up at him impudently with its beady eyes.

"My dear," she said, soothingly. "It is only one of those horrid beetles!" And she moved forward to put her foot upon it.

He caught her arm and pulled her back roughly.

"Don't," he cried, hoarsely. "For God's sake, don't!"

She gazed at the distraught man in alarm. She noticed that the sweat was pouring from his face as though he had been undergoing violent exertion. Something of his terror communicated itself to her own heart. Only a cockroach; and to put him in this agony of fear! What did it mean? Was he going out of his mind?

She strove to reassure him.

Meanwhile the cockroach had disappeared. The Governor pulled himself together a little. "Only my nerves," he said. "It was stupid to give way. But I am always seeing these horrible creatures. The house is full of them. They haunt me! . . Don't leave me just yet," he added, clinging to her arm.

She felt the hand that clutched her shaking like an aspen.

Next morning, she spoke of the cockroaches to the cook. "There seem to be a great many about the house," she said. "We must take steps to get rid of them, cook. They rather get on the master's nerves. He has a horror of them."

"I'm sure I wish we could, m'm," answered the domestic. "I never see anything like them. They're all over the place. Can't think where they've all come from, neither. When we first came, there wasn't one to be seen. Now we're fairly over-run with the nasty things!"

"I'll ask the chemist to give us something," said her mistress.

The chemist advised boracic powder. A supply was laid in, and all the haunts of the cockroaches were plentifully sprinkled with it. It appeared to have the desired effect, and the Governor's wife began to flatter herself that she had driven the creatures away. But she was soon undeceived.

Coming one afternoon into her husband's study, she found him lying on the floor, apparently in a fit. She summoned one of the servants. Between them they got him on to a sofa. Brandy and other restoratives were applied, and the doctor was sent for.

He looked grave and spoke of syncope produced by some strong excitement—probably by a sudden shock. The patient's heart was still in a very weak state. He must be put to bed and kept perfectly quiet. With the doctor's help he was carried upstairs, still only half conscious.

By the doctor's advice his wife remained up with him that night. Somewhere towards dawn she fell into a doze. Presently she was awakened by a piercing scream. Her husband was sitting up in bed, his face transfigured with terror.

"Those eyes! Those eyes! Take them away! Save me!"

He stretched out his arms to her in a gesture of agonised appeal. She sprang forward. Too late! He had already fallen back upon the pillow—dead.

At that dreadful moment her gaze was suddenly attracted to a dark object on the coverlet. Her heart within her seemed to stand still with horror. She was staring into the beady eyes of an enormous cockroach.

## BOOKS.

IN reading Miss James's "Joan of Arc" (1) I have had ringing in my ears one of the finest passages in Froude—his insistence upon the impossibility of the realisation by the modern mind of mediæval faith and practice:—"And now it is all gone—like an unsubstantial pageant faded; and between us and the old English there lies a gulf of mystery which the prose of the historian will never adequately bridge. They cannot come to us, and our imagination can but feebly penetrate to them. Only among the aisles of our cathedrals, only as we gaze upon their silent figures sleeping on their tombs, some faint conceptions float before us of what these men were when they were alive; and perhaps in the sound of church bells, that peculiar creation of mediæval age which falls upon the ear like the echo of a vanished world." It is indeed these church bells and all that they suggest which chiefly make the mediæval mind inconceivable to us. The only popular literature of that day—the only history, poetry, romance and drama—was sacred, miracle and mystery plays, legends of the saints and sermons of the Church. Hence miracles and marvels, angels and devils, witches and wizards were as real to the people as their everyday experiences and as their very existences. Joan of Arc, who to-day would be a spiritualist and clairvoyante, in these days was but one of a multitude who saw visions and heard voices and were regarded as heaven or hell inspired according to the prejudices of their critics. The inspiration itself was never doubted, only its source—divine or infernal—was in dispute. Joan's voices and visions being on the side of the French were hailed by them as divine; but being against the English and Burgundians were by them no less naturally considered diabolical. Nor were the monstrous unfairness and ferocity shown by the ecclesiastical tribunal in their trial, condemnation, and execution of her at the stake unnatural. There is no injustice like the injustice of an unjust judge, and no cruelty like the cruelty of a Christian Church. "*Corruptio optimi pessima.*"

All this we can understand in reading the amazing story of the Maid of Orleans, and yet the days and scenes of the story are as dim and strange to us to-day as the monstrosities and incoherences of a dream are to a man who has awakened from it. Let me take but one monstrous incoherence. One of the most fervent and faithful of the Maid's followers was Gilles de Rais, who indeed was specially deputed to ride and to fight by her side. He was with her in almost all her victories, with her also in her defeats, "and it is even claimed that he was near her during her captivity at Rouen, endeavouring to carry out her rescue." When the curtain rises again upon Gilles de Rais you find this satanic miscreant beguiling hundreds of little children into his castle to put them there to death by the most refined, infernal, and prolonged torture. He put them indeed to many deaths, since he would revive them when at their last gasp, only in order, as that devilish Roman emperor said, that "he might feel them die" to the full. "He stained himself with blood from forehead to heel—he beheaded, he mutilated, he dismembered, he hacked furiously or cut delicately, as the humour took him. He killed like an artist, sucking his fill of sensuous pleasure with each calculated blow. He confessed that he preferred the sight of torture and of tears, of panic and of blood, to any other pleasure." When the curtain next rises on this incarnate devil he is being tried, convicted, and led to execution—an exemplary penitent! He preaches to his two accomplices of the love and forgiveness of God, assuring them of an immediate reunion with himself after death in Paradise! Then the sympathetic crowd, amongst it many parents of the children he had put to death by exquisite torture, prayed for his soul, and after his execution returned to their homes to flog all their other children soundly in order that "the whole thing should be impressed upon their minds"! In an age when such a monster as Gilles de Rais could be alternately saint and fiend, the most cynical of miscreants and the most exemplary of penitents, the Maid of Orleans might well be hailed as God-sent or devil-possessed according to the point of view—French or English. Success, the cynical standard by which she would be judged in a day when God is supposed to be on the side of the strongest battalions, was not the standard of the day when a crucifix in every room and on every road preached the failure, by this test, of the Founder of the Faith. The real failure of the Maid from the modern point of view was that of a clairvoyante who could not discern the hopeless weakness and worthlessness of the wretched king who embarrassed or countermined all her efforts on his behalf, and, when they failed at last through the failure of his support, forsook her.

Though Joan plays a minor part in Miss James's extremely interesting book—since we get only intermittent views of the Maid—the time which made her and her career possible is vividly brought before you. By the way, it is curious to find one of her most difficult converts, La Hire, making to God the same appeal that

(1) "Joan of Arc." By Grace James. With Twelve Illustrations. (London: Methuen and Co. 10s. 6d. net.)

(2) "Memoirs of the Duchesse de Dino." 1841-50. (Third Series.) Edited with Notes and Biographical Index by the Princesse Radziwill (née Castellane). With Frontispiece. (London: William Heinemann. 10s. net)

(3) "Memories of Rugby and India." By Sir Alexander J. Arbuthnot, K.C.S.I., C.I.E. Edited by Constance Lady Arbuthnot. With Sixteen Illustrations. (London: T. Fisher Unwin. 15s. net.)

(4) "Clayhanger." By Arnold Bennett. (London: Methuen and Co. Limited. 6s.)

(5) "The Lantern Bearers." By Mrs. Alfred Sidgwick. (London: Methuen and Co., Limited. 6s.)

(6) "Barker's." A Chronicle. By E. H. Lacon Watson. (London: John Murray. 6s.)

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impressed me much when I first read it as an epitaph in George MacDonald's "David Elginbrod":—

"Here lie I, Martin Elginbrodde.
Have mercy o' my soul, Lord God,
As I wad do, were I Lord God,
And ye were Martin Elginbrodde."

It is also on a tombstone in the cloister church at Dobberan, in Mecklenburg, where perhaps George Macdonald saw and copied it.

The Duchesse de Dino's "Memoirs" (2)—Third Series—do not throw much light upon English society as it was in the forties; but the little they do throw is extremely interesting. Lady Holland, who next to Queen Elizabeth seems to me the most detestable of famous Englishwomen, does not, as you might expect, shine as a mother-in-law. Her daughter-in-law writes "Lady Holland surpasses everything that could be imagined in the way of rapacity and selfishness—in a novel her character would be thought exaggerated and impossible;" and she proceeds to give evidence of this high-handed virago's grasping greediness which amply justifies the outburst. An English correspondent of the Duchesse's suggests a domestic reason for the interest in politics shown by the Prince Consort, which was so resented by the nation. Now, says this correspondent, that Queen Victoria knows nothing can shake Sir Robert Peel in his seat her interest in politics is gone—unfortunately for the Prince Consort, "to whom she devotes her whole attention. She holds him in, does not give him a moment's freedom, and actually tyrannises over him till the poor Prince finds it difficult to conceal his disgust and weariness of this treatment." The Duchesse still continues under her extraordinary illusion about the ingenuousness of her uncle, Talleyrand. "M. de Talleyrand was so natural in every respect, and laid such stress upon truth in matters of life, that I have constantly heard him exclaim, as if replying to his own thoughts, 'What a fine thing simplicity is!'" To me this recalls the story of the Jew, who, having by some mischance wandered into a Christian church and heard there a sermon on charity, was moved so profoundly that he hurried at the close of the service to the church-door—to hold out his hat! Charity was the most excellent of things—to the receiver! To the wily diplomatist what a fine thing simplicity is—in others!

Sir Alexander Arbuthnot's "Memories of Rugby and India" (3) will interest old Indians more than old Rugbeians or than the general public. His Indian reminiscences, though they stretch far back and include the Mutiny, are not of much public interest, while his recollections of Rugby are few and dim. At Rugby he had as his head-master Dr. Arnold and as his schoolfellows the doctor's three sons, Matthew, Tom, and Willie, Tom Hughes also, the author of "Tom Brown's School Days," and his brother George. He formed a poor opinion of Matthew Arnold's abilities as compared with Matthew's brother Tom's, and of Tom Hughes's abilities as compared with Tom's brother George's; but his estimate of the great Head himself confirms that which Matthew Arnold gives you in "Rugby Chapel," and which Tom Hughes gives you in "Tom Brown's School Days." "After fifty years' acquaintance with all sorts and conditions of men I still retain unaltered the impression made upon me as a boy of seventeen, that Dr. Arnold was the most high-minded man I had ever met."

Mr. Arnold Bennett's "Clayhanger" (4) is a perfectly amazing *tour de force*. It recalls to me a lecture by a working-man to working-men in a Finchley brickfield on a November day under a London fog. The lecturer took up in succession a piece of chalk, a piece of flint, a clod, and a soapy mass of London clay, and made each in turn tell its story to his spell-bound audience. Mr. Arnold Bennett similar interests you so deeply in similarly dreary products that you look forward with eagerness to the two promised sequels. It is significant that no less than three poets should write, "Whoever loved that loved not at first sight"—Chapman, Marlowe, and Shakespeare, quoting from Marlowe; and again that two of Shakespeare's most ardent heroines, Rosalind and Juliet, should have illustrated the sentiment. It is illustrated hardly less romantically or less fervently in Mrs. Alfred Sidgwick's delightful novel, "The Lantern Bearers" (5). Not only Mrs. Sidgwick's lovers are delightful, but also the heroine's German mother, while their German paying guest, a kind of impersonation of Baedeker, is a perfectly original and inimitable creation. Mr. Lacon Watson's "Barker's" (6), besides being an interesting and unusually well-written novel, gives you tantalising and suggestive glimpses into the green-room of the publishing business.

DESMOND B. O'BRIEN.

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Much vivid light is thrown on the history of the Navy and the deeds and the personalities of its greatest heroes, from the Armada to Trafalgar, by a remarkably interesting volume of "Letters from the English Seamen" (Chapman and Hall, 10s. 6d. net), edited by E. Hallam Moorhouse. The correspondence is grouped into four periods, each having a connecting and explanatory prelude by the editor. Hawkins, Drake, Hawke, Rodney, Collingwood, Nelson—these are a few of the famous names appended to the letters, and among them is one written by Nelson a fortnight before Trafalgar which has hitherto been unpublished, and which is now reproduced in fac-simile.

Mr. Outram Tristram's book, "Moated Houses," with illustrations by the late Herbert Railton, will be issued by Messrs. Methuen this week. It was said by Balzac that the characters of a people can be deduced from the architecture of their houses, and Mr. Tristram's aim has been to make the owners of these moated houses appear again in the habit in which they lived.

Towards the end of this month Messrs. Duckworth will have ready a guinea volume on "The Golf Courses of the British Isles," described by Mr. Bernard Darwin and illustrated by Mr. Harry Rowntree. Some sixty of the principal courses are dealt with by Mr. Darwin, who is well known both as a player of golf and a writer on the game. Mr. Rowntree has supplied sixty-four pictures, of which forty-eight will be reproduced in colour.

Mr. John Barnett has given the title of "Fighting Admirals" to a volume from his pen which Messrs. Smith, Elder and Co. will publish next week. It consists of stirring essays on thirteen fighting sailor-men, and is illustrated with authentic portraits. Another of Messrs. Smith, Elder and Co.'s publications next week will be a fairy story by Mr. Eden Phillpotts. Called "The Flint Heart," the story turns upon the changes produced in human hearts by a strange paleolithic talisman and the visits of the children to the fairies in search of a remedy. The book will have sixteen full-page illustrations by Mr. Charles J. Folkard.

For the last ten years or more Mr. H. Hesketh Pritchard, the well-known novelist, has been an adventurous hunter in the wild parts of North and South America, and some of his experiences are recorded in a new book which Mr. Heinemann publishes this week. The title is "Hunting Camps in Wood and Wilderness," and the volume is illustrated in colour by Mr. E. G. Caldwell, besides having many drawings by Lady Helen Graham.

Mr. Walter Larden, in his "Recollections of an Old Mountaineer," which Mr. Edward Arnold has ready this week, gives an interesting survey of Swiss climbing during the last thirty years.

The late Martin Hume's last book, "True Stories of the Past," with a preface by Mr. R. B. Cunninghame Graham, will be issued immediately by Mr. Eveleigh Nash.

"The Rubiayat of Hafiz," the latest addition to Mr. Murray's "Wisdom of the East" series, has never before appeared in separate book form. Dr. Abdul Majid's translation has been rendered into verse by Mr. L. Cramer-Byng, and the volume has a full introduction dealing with the life of Hafiz and his philosophy.

"Old Kensington Palace and Other Papers" (Chatto and Windus, 6s.) is a collection of essays by Mr. Austin

Dobson in a volume uniform with his "Eighteenth Century Vignettes." These also are mostly eighteenth-century themes, upon which Mr. Dobson has written with characteristic grace and charm.

Mr. Unwin has issued a popular edition, price 2s. 6d., of M. Charles Seignobos' "History of Contemporary Civilisation."

Mr. Philip Sergeant, whose life of the great Empress Dowager of China is being published by Messrs. Hutchinson, spent more than four years in China while that remarkable woman's sway was at its height.

"Seymour Hicks: Twenty-four Years of an Actor's Life," is the title of what will doubtless prove a popular theatrical autobiography. The book is announced for publication by Mr. Alston Rivers next week at the price of half-a-crown.

## ART.

### NATIONALITY IN ART.

THE death of Willem Maris is an event of greater artistic significance to English art than might at first sight appear. A distinguished landscape painter himself, and one—the youngest—of a trio of distinguished artist-brothers, his career is symptomatic of that Renaissance of nationalism in art which offers perhaps the only salvation in England, as elsewhere, from the universal mediocrity with which art is threatened. As is frequently the case, William Maris's gifts were first recognised abroad rather than at home, and especially by those international dealers who nowadays set the fashions in painting. But of late years the Dutch have themselves shown an increasing desire to possess his works, and rightly, because his work is most truly national.

More than either of his brothers—of whom Matthew is most appreciated in this country, and living in it—does Willem Maris give evidence of a truly Dutch feeling. The pupil of his brothers, themselves pupils of Hébert, he reveals not the grey, dreary Holland inherited from Barbizon or from the passenger through Holland in the early hours of the morning after a bad crossing. On the contrary, his Holland has blue skies and lush meadows; his sunshine, always radiant, has also the pleasing coolness of a summer day by the river; his animals, whether cows or ducklings, give a sense of supreme contentment with life, and that the laughing, joyous life of the real Dutchman. Nothing was trivial or common to him, and his "portraits" of yellow ducklings taking to the water call up whole visions of Dutch pastoral life.

The work of Willem Maris, however, is proof that to be a national painter it is not necessary to have generations behind you either of painting or of nationality. Willem's grandfather was a Bohemian named Maresch who settled in Holland; his father was a printer. Nor does there seem any particular hereditary reason for this unusual trio of brothers, beyond the fact that their father seems to have shown an inclination for art in his encouragement of his sons. Possibly, it may be, his semi-foreign ancestry supplied to Willem Maris the detached standpoint necessary for the appreciation of an attached subject. Whatever the cause his was one of the names which should be writ large in the Dutch annals of painting.

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The element of foreignness in art is nowhere better evidenced than in Sir Hubert von Herkomer, whose book "The Herkomers" (Macmillan, 7s. 6d. net) has just appeared. It is indeed surprising that he should have done such distinguished work, considering that he is to all intents and purposes a German, upon whom England has been forced by circumstances. How intensely German he is can only be gathered from his book, which is one of the most sincere and most absorbing life-stories it has been my lot to read for some time. Although taken to America as a baby, and brought up in England, Sir Hubert is, as he himself declares after his first visit to the Fatherland, a Bavarian at heart. Had he remained in Germany he might still have become a painter, might probably even have done something to stem the torrent of extraneous matter which has brought German art to its present plight. There is a sincerity, a wholesome steady feeling about his work which recalls even in its English guise the old German masters. Sir Hubert is perhaps as much a "might-have-been" as a being, and his book explains this more fully. Not his least German trait is his extraordinary filial affection, of which every page is redolent. "The Herkomers" is indeed even more a life of his father than of himself. His father seems to belong to the type of German who honourably and diligently adorns manual labour with all the beauty of idealism. He must have been something of a genius. A master-joiner, he possessed unusual artistic capacity combined with a practical inventiveness which has enabled him to follow and assist his son all through his career. The portrait of his father by Sir Hubert recalls in its dignity and profundity a sort of Hans Sachs of old Germany. Sir Hubert relates how his proficiency on the zither once led him, in times of stress, to attempt Christy-minstrelism, which attempt was, however, fruitless. Add to the art by which he is best known his musical capacity and the literary power which is capable of a work such as "The Herkomers," and you have in Sir Hubert von Herkomer all-roundness reminiscent of the best period of the Renaissance.

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Perhaps the only legitimate form of living upon the brains of others is to allow them to speak for themselves. Thus the hundred best books, or the "Hundred Masterpieces of Painting" (Methuen, 10s. 6d. net), are a pleasant change from adjectival disquisitions upon books that we have not read and pictures that we have not seen. Mr. R. G. Witt has not been hardy enough to give to his choice the title of the Hundred Best Pictures, which accounts, perhaps, for the personal note struck by his selection. Thus he very rightly devotes a certain space to the much-neglected German school; and shows great discretion and taste in his selection of such painters as Whistler, Charles Furse, and Matthew Maris. The majority of the illustrations, each accompanied by a short, lucid disquisition, are excellently reproduced, the older schools, by reason of their greater definition, coming out best. The book is useful as an index and delightful as a picture-book.

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Mr. Albert Rothenstein suffers from a fatal facility. His exhibition at Carfax Gallery betrays considerable cleverness in about six different directions. At one moment he suggests Mr. John, at another Conder; a third picture recalls Manet, a fourth Van Eyck, a fifth Mr. Sargent. Now and again, in "Gwendolen" or in "A Non-Political Meeting," is what I conclude to be the real Mr. Rothenstein. In his landscapes Mr. Rothenstein fails to achieve a sense of distance; in his character-studies he is a trifle too fond of the cleverness of contortions. In these latter, however, his strength comes out, and they contain some of the coherence lacking in his other work.

## MUSIC.

THE London County Council has now formally accepted Mr. Hammerstein's offer for one of the Kingsway sites at a rent of £4,875, and next year will see London in possession of a second opera house, which may have as long an existence in that capacity as Covent Garden, or may share the fate of the building which is now the Palace Theatre of Varieties. It cannot truthfully be said that the omens are too favourable. Instance the present season at Covent Garden. Mr. Beecham is giving splendid performances, but the audiences have been for the most part miserably poor. Injudicious choice of works may, perhaps, have had something to do with this, and a vast improvement has certainly been noticeable when works such as "Tristan" and "Tannhäuser" have been given. But, speaking generally, the attendance has been nothing like what it should have been. Mr. Hammerstein, with his hustling American methods,

may achieve better results. But he will accomplish something like a miracle if he does.

Meanwhile, nothing daunted, Mr. Beecham is arranging to give another season of opéra comique at His Majesty's next summer, and everyone will admire his pluck in doing so, and wish him once again every success. Such indomitable perseverance as his must, one can only hope, meet its reward in the end. There are, of course, those who hold that grand opera is a form of art constitutionally alien to the British temperament, and that it is ploughing the sands to try ever to develop a national taste for it in this country. This, however, is, to say the least, a very large assumption. There was a time when opera was just as much of an exotic in Germany as it is among ourselves to-day. English people are fond enough of the theatre and likewise of music. Why, therefore, should they dislike the two combined? Nay, they are actually inordinately fond of the two combined already in the form of musical comedy. There seems no reason, therefore, to despair of the future.

Miss Marie Brema announces another season at the Savoy next month, when she proposes to bring forward her beautiful revival of "Orpheus" again, along with other works considerably less familiar. Two works by Emanuel Moor, "Pompadour" and "Wedding Bells" by name, are promised among others. Miss Brema has the advantage of possessing a good following of her own, and if she does as well with some of her newer works as she did with "Orpheus" she should have no reason to complain. Apropos of the latter, I heard an amusing story the other day of one humble amateur who went and was delighted. Describing his impressions subsequently, he remarked, "I forget the name of the composer—Verdi, I fancy." But it really does not matter whether opera-goers know the names of the composers so long as they like the music.

Leroux's "Le Chemineau," which was produced by Mr. Beecham last week, is not a great work, but it is certainly interesting. "French and fine" is a Browning phrase which sums up concisely the merits of Leroux's music. It does not scale the heights or sound the depths, but it produces, none the less, a very pleasant impression by reason of its delicacy and grace. The composer writes with great skill, but prefers to charm rather than astonish. Fifty years ago he would probably have laid himself out to produce an imposing work on massive lines, with brilliant ensembles and the rest. Young France to-day has other ideals. It recognises more fully the virtues of reticence and restraint, and achieves its ends by subtler methods. Leroux's music, therefore, is of the quietist order—more concerned with the psychology of the action than externals, though now and again, when the situation demands it, he can employ more vigorous methods to good purpose. But in general he is content to do his spiriting gently, and if the result occasionally tends to monotony the work as a whole makes very pleasant hearing. The performance was first-rate, M. Roselli doing particularly well in the title-part, while of the others, Miss Elizabeth Amsden, Mr. Harry Dearth, and Mr. Maurice D'Oisly were all conspicuously good.

All opera lovers will have heard with sincere regret of the death of Mr. Gilibert, as the result of an operation. Few artists have enjoyed greater popularity at Covent Garden, where, till last season, he had appeared regularly for I know not how many years in parts of every sort and kind. His versatility was, indeed, remarkable. Whether as peasant or patrician, bandit or monk, the gayest of Bohemians in "La Bohême," or the heaviest of heavy fathers in "Roméo et Juliette," Gilibert was always a delight and a joy. And the man was as popular as the artist. In the one capacity as in the other he will be sincerely mourned.

Concerts are still not very numerous, but one or two of interest were given last week. Thus, at the first of those arranged by the Classical Concert Society, that fine 'cellist, M. Pablo Casals, was heard again; while on the same afternoon M. de Pachmann was as entertaining as ever at the Queen's Hall. A recital given by Signor Sammarco had many features of interest, but this fine operatic artist is, perhaps, just a little disappointing in the concert-room. Fine as his singing is in the technical sense, it seems to lack the variety and subtlety of interpretation properly to be looked for nowadays in concert singing of the highest order. An unfamiliar symphony, "In der Natur," by Emil Paur, which was introduced at one of the Promenades, proved a very genial and engaging example of highly skilled, up-to-date music-making, of little real importance, perhaps, but none the less a work full of cleverness and bustling effectiveness. Hearing a work of this sort, it is indeed depressing to reflect on the months and months of patient labour and of fine musicianship which it represents, yet all to such relatively little purpose in the end. It is played once or twice, the proud author is applauded and complimented, and the rest is—oblivion!

Overheard after last week's Pachmann recital:—

"How did you enjoy it?"

"Not very much. I couldn't hear half he said."

Apropos of the question of characteristics of keys about which I recently had something to say, I read with interest an article on the same subject, by Mr. J. Swinburne, in a recent number of the *Musical Standard*, going into the matter at greater length and furnishing still further reasons for thinking that the whole idea of such characteristics existing is quite imaginary. The error may have had its origin, he suggests, in the differences between the old modes, subsequently perpetuated, after the modes themselves had been abandoned, by the differently tuned keys on the mean-tone system. Mr. Swinburne calls attention further to a practical aspect of the matter which is worth noting. This is the fact that if composers would recognise the truth there would be no need to write music in out of the way keys at all, and the art would be to that extent simplified.

> If we never used more than two sharps or two flats at the signature of a piece, we would never be more than a semitone away from any pitch desired by the most fastidious in that direction. The need for modulation would bring in a sharp or a flat or two more. The result of this would be that music, as far as playing and reading are concerned, would be considerably simplified, and the more you remove unnecessary difficulties, the more time is free to devote to the overcoming of unavoidable obstacles, and, therefore, the more the art is advanced.

This is a very sound point.

## THE THEATRES.

### "Grace," at the Duke of York's.

"GRACE," Mr. Somerset Maugham's new play, suggests to me that its author has dipped his pen into Sir Arthur Pinero's inkpot, for during the whole of the first act I was constantly reminded of "His House in Order." Here was Miss Irene Vanbrugh once more beating her ineffectual wings against the walls of a hide-bound little society, but whereas poor Nina Jesson had never kicked over the traces in revolt, Grace Insole, the wife of Claude Insole, landed proprietor, has had, and is in the midst of, an affair with an unspeakable cad called Henry Cobbet. She is a nobody who has married into a family of county people, who pride themselves on their birth and breeding and brag of the misdemeanours of their illustrious ancestors. Grace has been married ten years, and she hates her husband just as strongly as he worships her, and then a wonder comes to pass, and she loves him with all her heart and soul—all in a minute! This is how it comes to pass. Mr. Edmund Gwenn, gamekeeper on the Insole estate, has a daughter who has been frail, and it is an inflexible law with the Insoles that all frail maidens must be sent into exile, otherwise they would contaminate the place and pollute the air which Mrs. Insole breathes. Accordingly, Mr. Gwenn is told that

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his daughter must leave. When he refuses to send her away, pleading that she needs a father's care, he is given the alternative of packing her off or being dismissed himself, and this after forty years' service—man and boy. To save the situation the girl commits suicide, and Mr. Gwenn, mad with grief, nearly shoots his master. There is a finely played dramatic scene when the old man comes to his employer with the gun from which he has extracted the cartridges because he fears to carry it loaded, and Insole, who will fear no man on his place, loads it for him and sends him away. It is this piece of grit which, I imagine, makes Grace realise that her husband, though narrow in his views, is a man, and forthwith she loves him. I could not help thinking, however, that she might have gauged his character somewhat earlier in the ten years of her married life.

The problem, of course, throughout all this tragedy is Mrs. Insole's problem. She knows that the girl is no worse than she is herself, and yet the one has been hounded to death in order to leave the air pure for the other. She is rent with agony in trying to make up her mind whether or no to confess to her husband and shatter his beautiful faith in her. In despair, at last, she confesses to his brother, who is a parson, and asks his advice. He says, confess. But there appears on the scene Miss Vernon of Foley, the lady whom Claude Insole ought to have married, and who has remained single for his sake. Miss Vernon has guessed Grace's guilty secret, but she is not vindictive, and all she cares about is the happiness of the man she loves. So, in a very interesting scene of sophistry, she combats the parson's arguments. "Confession! Bosh!" she says. "Your punishment is to hold your tongue. You have a load on your mind. Keep it there. If you love Claude, spare him the truth;" and uncommonly well did Miss Lillah McCarthy play her part in this triangular scene with the wife and the priest. Eventually she carries her point, and the curtain falls on husband and wife in each other's arms—the wife with sealed lips and the husband in a fool's paradise.

Mr. Dennis Eadie plays the landowner with great skill, though to me he never looks the part; and Mr. Leslie Faber is quite good as the parson brother, who has gone into the Church because of the family living, and puts comforts above convictions; while Mr. Arthur Wontner is suitably unpleasant as the cad lover who dallies with his friend's wife because he thinks it is just as much in the day's work as shooting or golfing. Lady Tree speaks all the lines of the tyrannical old Lady Insole with great effect. She stands for the old order, and is firm on it not changing. I suppose there still is such a county society as she represents, but I am thankful to say I have not come across it. Mr. Gwenn, as I have said above, is wholly admirable in his one great scene; and Miss Irene Vanbrugh gives a very poignant picture of the unhappy wife whose tragedy is that the sin she so bitterly repents has really been, as Miss Vernon of Foley points out, the means of awaking her love for her husband. I could wish, however, that she would not force the note so much in the scene where she discovers the worthlessness of her lover. To get a big effect she drops into ranting. As in all Mr. Maugham's work, there is much caustic writing and there are many clever lines, but I still think that our most successful dramatist is a writer of comedy, not of drama. There is too much head and not enough heart about his work for great emotion, and, clever though "Grace" may be, you come away with a disagreeable feeling.

"Company for George," at the Kingsway.

There was a man once who took unto himself a temporary partner, and the affair lasted more or less unhappily for some twenty years. When a callous friend eventually remarked, rather brutally, "My dear fellow, if you're unhappy why have not you ended the affair long since?" the unfortunate sufferer said, drearily, "Don't you know that it is very much easier to get any one into your house than to get them out?" I was reminded of this story by Mr. Warren Bell's amusing little farcical comedy, "Company for George." Miss Eva Moore, who is a charming young married woman, invites Mr. Kenneth Douglas to stay for a few days because she thinks he will be such excellent company for her husband, George (Mr. Fewlass Llewellyn). He comes, but he will not go. He is a genial, egotistical, and audacious undergraduate, and, finding his quarters very pleasant, no hints from the worried husband, who speedily gets sick of "the bounder," will shift him. Of course he is encouraged to stay by Miss Moore, who is the soul of hospitality, but his presence soon becomes an unmitigated nuisance, especially as he acts on the principle that what is yours is mine with his host's money, cigars, and whisky, and occupies quarters which are urgently required for rich relatives. Telegrams which arrive from these relatives announcing their advent are impudently answered by the unwelcome guest, who puts them off with audacious lies, and even the house being burnt down is hardly sufficient to dislodge him. He is not a *tertium quid*. He is not attracted by Miss Moore, but there is a pretty hospital nurse who has caught his undergraduate fancy, and in the end a stroke of fortune enables him to marry her. So all ends well, though he announces that he will settle near and still give George his company. As William Claypole, of Cambridge, Mr. Douglas has an excellent part, which he plays with delightful assurance, and Miss Eva Moore is very pleasing as the wife. Whether the play will prove strong enough to suit an exacting public is another matter. It is quite amusing, and the situations are ingenious; but it is very slight and flimsy, and harps too much on one theme with a quite unnecessary amount of reiteration. It was received, however, very cordially, and is quite a pleasant little entertainment.

"Lysistrata," at the "Little Theatre."

London's newest playhouse has arisen on the site of the back premises of Coutts's old bank buildings. It is a charming little drawing-room theatre, daintily decorated à la Wedgwood in blue and white, and here it is that Miss Gertrude Kingston is going to give us the newest thing in dramatic fare. Not always the newest thing, by the way, for she has started with an adaptation of Aristophanes' "Lysistrata." The only reason I can see why Miss Kingston should have selected this play is that she wished to open her theatre by striking a blow for the Suffragist cause, but I think she was ill-advised. The women in Aristophanes' comedy were not vote seekers anxious to do without men. Very much *au contraire* indeed. They were sick at heart because all lovers and husbands were always away at a never-ending war, and so decided, at the instigation of the strong-minded Lysistrata, that when these men rushed home during a short truce they should be denied home comforts, or, as it says in this genteel version, the women swore an oath in heaven that they would "abstain from love" until peace was made. Well, the men did not like this, and so the war came to an end. M. Maurice Donnay some time since wrote an exceedingly amusing and impudent version of the play, but this would not do for England. Miss Kingston's version, however, is well adapted for a drawing-room theatre. It is Aristophanes made into a Suffragist tract in rhymed couplets and delivered by a bevy of attractive young women. I confess it bored me, though the stage pictures are charming. As the leader of the revolt, not against men but against war, Miss Kingston spoke her long speeches with great fervour and dramatic effect, and she looked exceedingly distinguished, but I could not help feeling that the steps of the Acropolis which formed the stage setting were really the plinth of the Nelson column, and pretty and dainty though the whole thing was, it did not seem to me to be Aristophanes or

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anything. You cannot make an impossible theme possible by expurgating the impossibilities. It becomes merely nothing. As Mr. Laurence Housman has now owned to being the adaptor I mention his name, but I would rather see some of his original work, as, for instance, his censored play "Pains and Penalties."

"The Faun," at the Empire.

A very exquisite little fantasy is Miss Dora Bright's "The Faun," now being played at the Empire. It tells a simple story of a Tuscan flower girl who brings a statue to life by sprinkling it with water from the fountain of which it is the centrepiece. Once every fifty years, so the legend runs, this miracle can be performed. The faun, Mr. Fred Farren, comes down from his pedestal and dances with all his old cunning and lightness, while nothing could well be more fascinating than Mlle. Lydia Kyasht's dancing as the girl. She acts the part, too, uncommonly well, showing at once fear and fascination, for, I suppose, it is a little awesome to find yourself being compelled to dance with a statue you had thought was marble even though you had thoughtlessly invoked it to come to life. The trifle ends with the faun returning to his perch, while the girl faints just as people come out of a neighbouring church after Mass. The music is charming, and I admired Mr. Farren immensely, both as the rigidly immobile statue and in the interim as one of the lightest and best dancers that we possess.

## SPORT.

### RACING NOTES.

THE Cesarewitch has not excited much general interest this year, apart from the uncertainty respecting Bronzino. The owner and trainer of this horse have been the subjects of some criticisms which were utterly unwarrantable and in the greatest degree offensive. Bronzino met with a slight accident, of which information was at once given to the Press, and it was then announced that it was hoped to get him to the post at Newmarket in fit condition. It has been plainly hinted that the accident was a fiction, and Bronzino has been described as "a Jekyll and Hyde horse," "a most mysterious favourite," and so on and so forth. I very much wonder that owners and trainers ever trouble themselves to hasten to the Press with information of such mishaps, considering how very ungraciously their efforts on behalf of the betting public are usually received. Bronzino was absurdly handicapped after his prominent running in the Grand Prix, but, as I have several times pointed out, the St. Leger form has usually been upset both in the Cesarewitch and in the Cambridgeshire, and faithful followers of the same have found themselves led to perdition over and over again. Bronzino was heavily backed at the finish, and he ran well. I rather fancy that Mr. J. de Rothschild's horse might have been third if he had been ridden out to the end. The placings in the race need not be regarded, as Verney had won at the Bushes. Mr. Neumann's horse was much fancied at Newmarket, but there appeared to be a strong impression that Magic would beat him. I never could see that Mr. Beddington's horse could have a chance with his weight on the Goodwood Cup running, and he ran untried, after having undergone a very hugger-mugger sort of training. Verney had gone through an excellent preparation, and he came to the post in prime condition. Verney was known to be a good stayer, and he has shown respectable form, so he was very nicely weighted with 7 st. 11 lb., and it was no disgrace for the heavily weighted three-year-old to be beaten by him. Pure Gem, who carried a great deal of money, was the disappointment of the race, for he was never dangerous, and there must have been some egregious muddling about his trial, or he may have refused to exert himself. Two horses ran notably well, both of them being rank outsiders, and it is quite on the cards that they will carry off two of the back-end handicaps. Declare was most fancied of the Manton lot, but Admiral Togo III. proved to be the best of the three, as he finished second in spite of his 10 lbs. penalty. I do not a bit believe, however, that this horse was really second best. A number of people backed Lagos, who had given much satisfaction in his gallops, and he is one of the few genuine stayers now in training. Lagos, however, never showed prominently, and it is thought that he cannot now be trusted to give his best running in public. He is probably tired of racing.

Dibs was a much-fancied failure, as a number of people were gulled into backing this horse on the strength of some fiddle-faddle cackle about his having given Lemberg a great deal of trouble in the race for the Jockey Club Stakes. The romance about the Derby winner and Dibs was all moonshine, as Lemberg won the Jockey Club Stakes in a common canter, and the horse whose chance appeared to be improved by that running was really Bronzino. Lemberg could certainly give 7 lbs. to Dibs, and in the St. Leger Bronzino beat Lemberg at even weights, while in the Cesarewitch Dibs was giving 7 lbs. to Mr. J. de Rothschild's horse. Columbus was well backed, and he was much fancied for a place, but this horse requires a strong jockey, and no boy could do full justice to him over this course. On recent running it would appear that Last Call would have won the Cesarewitch if he had started. Mr. Robinson's horse certainly ought to have won the Newbury Autumn Cup with 7 st. 1 lb., but, owing to a mishap, he lost by a head to Admiral Togo III., who carried 7 st. 6 lbs. Last week the three-year-old would have been receiving 15 lbs., so it is clear that he must have finished first or second. It does not speak well for the discrimination of the handicappers that Verney carried a penalty of 5 lbs. and won with quite 10 lbs. in hand, while Admiral Togo III. struggled into second place in spite of a 10 lbs. penalty! There would have been a much larger field, but for the hard state of the ground during the last month. This caused the withdrawal of several horses, including The Nut, who was confidently expected to run well. It may be hoped that next year the Stewards of the Jockey Club will postpone the publication of the weights for the Cesarewitch until after Doncaster race week. There is now no genuine and extended betting on this handicap until after the race for the Duke of York Stakes at Kempton Park. I see it is stated that Bronzino did not go well in the betting after his mishap, but the early market on this race was a mere paltry puddle, and when speculation did begin in earnest on Wednesday, Mr. J. de Rothschild's horse travelled so briskly that he was soon a firm favourite at 100 to 30, and 3 to 1 was taken to a lot of money. It was a case of 6 to 1 bar one.

I had expected that Nerestan would win the Clearwell Stakes, but the French colt was withdrawn from his engagements for last week. Nerestan is not entered for any race at the Houghton Meeting, and if he is seen out again this season it will presumably be in a nursery. He is a very smart colt, but he has destroyed his chance in most of his races by losing a lot of ground at the start. The Clearwell resulted in a very exciting finish between Borrow and Invicta, Night Rider being nowhere, and I expect this colt has been raced quite enough during the past season. Lord Falmouth's filly was unlucky not to win the Clearwell. The best two-year-old performance on Tuesday was the victory of Mushroom in the Suffolk Nursery, for he was giving 16 lbs. to Porphyrio, who has shown respectable form, and who was here backed down to 2 to 1 in a field of fourteen, but he is not a boy's horse. Many of the clever people went for Ilia, who was said to be a Netheravon "pot," but she ran very badly indeed. Mushroom showed good form earlier in the season, and he is a smart colt. He was much fancied by many Newmarket people, as he had been going uncommonly well in his gallops. It is most unfortunate for Mr. Baring that Mushroom should have been struck out of several good engagements for next season, including the Chester Vase and the Atlantic Stakes at Liverpool (10 lbs. breeding allowance in each race), the Royal Stakes at Newbury (12 lbs. allowed), and the Breeders' Foal Plate at Wolverhampton (15 lbs. allowed). On paper

Mushroom is about the best of the two-year-olds, taking a line with Borrow through Porphyrio.

Some of Dean Swift's admirers were so infatuated as to expect that he would make Lemberg gallop in earnest in the Champion Stakes, which was a wildly chimerical idea, considering that the pair were meeting at weight for age. Dean Swift never had a chance with the Derby winner. There was a fine entry for this race, but it dwindled down to a match. Odds were betted on Winkipop for the Oaks, although she was giving Yellow Slave 9 lbs., and the distance was beyond her best course. There was a fine finish, and Mr. Astor's filly was cleverly beaten by Yellow Slave, whom she had twice defeated, but the winner ought to have been made favourite over this distance, remembering how cleverly she had beaten Rosedrop at Doncaster. Winkipop is not likely to be seen out again this year, and next season she has no promising engagement. This mare must be in great need of a rest, as she has started for thirteen races during the season, so she has been in constant work ever since the early spring.

Lord Falmouth has sustained a serious loss by the death of Lady's Mantle, winner of the Champion Breeders' Foal Stakes at Derby. She dropped dead at Newmarket last Tuesday after finishing third for the Alington Plate. Lady's Mantle was an improving filly, and she appeared likely to develop into a useful three-year-old. She was finely bred, being by Ladas out of Field Sable, and she would have been a valuable acquisition to the Mereworth stud when she retired from the Turf. Lady's Mantle was entered for next year's Oaks, but she paid forfeit on March 29, and she had been struck out of most of her other engagements as a three-year-old.

The filly by Isinglass out of Sceptre was made favourite for the Cheveley Park Stakes, but the race was won very cleverly by Knockfeerna, Joie de Vivre and Spalato being both unplaced. Sir William Bass's filly might have won at five furlongs, but she collapsed in the Dip. Knockfeerna was a great tip at Newmarket, as she is said to be now the best two-year-old in the Clarehaven stable. The performance was a good one, as she was giving 10 lbs. to the favourite. The field for this race was disappointing, as it had been hoped that Hair Trigger II. and Alice would have started.

Phryxus was not sent from Manton to run for the Prendergast Stakes, and Wrinkler was made a great favourite, but he was just beaten by Stedfast, who had 9 lbs. the best of the weights. Lord Derby's colt is still very backward. Wrinkler is much touched in his wind. Alice found no difficulty in beating Persephone for the Bretby Stakes, and the bookmakers were very generous in accepting only 2 to 1 about Lord Falmouth's filly, for if ever there was a real good thing this was one. Alice is a very smart filly indeed, and capable of great improvement. She is engaged in the One Thousand, in the Oaks, and in the Coronation Stakes at Ascot, and in the St. Leger.

The astounding result of the Middle Park Plate entirely justifies the opinion, repeatedly expressed in Truth, that the two-year-olds are all heads and tails together, and therefore a very moderate lot. There were but five starters, although it cost only £10 to run, and there were ninety-seven entries. It is a great pity that Prince Palatine, Knockfeerna, Nerestan, and Sunstar were not started. Seaforth was distinctly lucky in the race, and I certainly think that he ought to have won, but it would in any case have been a near thing. The success of Borrow, however, could not possibly have been anticipated. In the Clearwell Stakes Borrow could only beat Invicta by a head, and at the First October Meeting Lord Falmouth's filly had finished a head in front of Meleager, with 13 lbs. the best of the weights. In the Hopeful Stakes Borrow ran a dead-heat with Sunstar. The two-year-old form is a hopeless tangle, and the official handicap, which is to be published to-morrow, is awaited with much interest. The Middle Park Plate upset was a veritable crash for plungers, as the race was generally regarded as a match between Seaforth and Pietri, and backers practically confined themselves to the pair, the gambling between them being very heavy; 20 to 1 could be had bar three, and it certainly looked all the odds on public form. "You really cannot handicap cocktails," was the remark of Admiral Rous, after a similarly amazing upset of public form. King William will probably be the best of the lot next year, and Lord Derby appears likely to have a good season in 1911. In Friday's race Pietri got off in front, so there was no excuse for his defeat. Borrow also got off well, and he made all the running, being in front throughout the race. The winner was highly tried in the spring, but he certainly had no pretensions to win the Middle Park Plate on his recent running.

The two-year-old racing at Newmarket next week will be very interesting, but it is unfortunate that Seaforth is not entered for the Dewhurst Plate. There are forty-three entries for the Criterion Stakes, including Borrow (10 lb. extra), and if he starts he will no doubt be favourite. I shall expect Phryxus to win this race. There are fifty-eight entries for the Moulton Stakes, including Meleager, Borrow (8 lb. extra), Tullibardine, Porphyrio, Stedfast, Invicta, and Mary the Second. On last week's running Borrow must win, but on the First October form this race is obviously a better thing for Meleager or Invicta. Borrow is not engaged in the Dewhurst Plate, but the field may include Pietri, King William, Alice, Phryxus, Sunstar, Prince Palatine, and Romeo. After the Middle Park surprise owners will be encouraged to start animals which apparently can have no chance whatever. I shall predict the success of Alice or Prince Palatine. The Houghton Stakes has forty-five entries, and St. Nat should win.

Bayardo ought to find no difficulty in winning the Jockey Club Cup, there being neither penalties nor allowances in that race. Mr. Fairie's horse may also pick up the Limekiln Stakes, which should be won by St. Victrix or Royal Realm if Bayardo does not run.

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The Free Handicap for three-year-olds has obtained only seven acceptances, and Willonyx will probably be the winner.

During the next week reams of paper will be covered with dissertations on the Cambridgeshire. The best advice that can be given to backers is to wait until the day, for at the finish there may be some unexpected developments. My original fancy was Electra, but her defeat at Manchester was not encouraging. Mr. Neumann's mare has been going exceedingly well at Newmarket. I expect that the Cambridgeshire will be won by either Whisk Broom or Thalia. Mr. Whitney's horse is probably now much better than he was when he finished third to Neil Gow and Lemberg for the Two Thousand. Thalia ran a good public trial at the First October Meeting, and if she had accomplished as much in a private gallop she would at once have been rushed to short odds.

After Doncaster I mentioned Tullibardine (who made an unsuccessful début at that meeting) as likely to win a good race in the course of the autumn. I hear that Mr. Buchanan's colt has been in reserve for the Great Sapling Plate at Sandown Park on Friday. He will have 17 lb. the best of the weights with Seaforth, Pietri, and Prince Palatine, and Hair Trigger II. gives him 15 lb. Tullibardine may have most to fear from Knockfeerna or Seaforth.

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AMERICAN AND CANADIAN SPORT.

An Irish reader who says that he has pleasant memories of the slogging, to use his words, that I gave J. E. Sullivan and the other Yankee athletes over the Olympic games, has sent me the September number of *The Athletic World*, a Canadian monthly sporting magazine, in which there is a very interesting article about Mr. Sullivan. It is also a very libellous article. It contains a summary of statements that Mr. James B. Connolly has made in reference to Mr. Sullivan in the *Metropolitan Magazine*, an American publication. Now I am well aware that in the States libel actions are rarely taken. The Press there has a freedom that is not accorded in this country. Here libel actions are popular. *Experientia docet*. Wherefore I have no desire to encourage Mr. Sullivan to run a tilt with Truth by reproducing allegations from an American magazine which I am not myself in a position to substantiate. With the Amateur Athletic Union (U.S.A.), which Mr. Sullivan "bosses," our own A.A.A. has no relations. All the same, in the interests of international amateurism the statements in this article ought not to pass unnoticed by the A.A.A. and the British Olympic Council.

Leaving the Americans and their ways, I have been interested in the Canadian journal's articles on Canadian sport. And as a worn-out old Britisher let me beseech you, O my brothers of Canadian journalism, not to screech about yourselves so much. It sickens us just as much as our self-depreciatory methods ought to sicken you. There is really no need to spend half a dozen columns and heaven knows how many words in telling yourselves what a fine country and what fine fellows you are before you tell the geographically ignorant Britisher that the Royal Canadian Henley is held "on a course of a mile and a-half, adequate in width and naturally protected from storm disturbances along the whole length of the course by high wooded banks," and that the place is the disused Welland Canal, but a short distance down from St. Catherine's. All that fluff about yourselves is a fault from over the border. You are no doubt excellent fellows, but leave other people to say so and you will be more popular. And does the wind never blow up and down that funnel? And really you do not know everything. Your observation that "all of the famous old English colleges give every encouragement to the development of class in single scull and crew rowing" is as inaccurate as it is misleading. College rowing at the Universities is a most haphazard thing. Those who come up to the University and are no good at football and cricket, or running become oarsmen. Practically Eton is the only rowing school, with three or four men a year at Oxford and Cambridge from Radley. And if you saw the stagnant canal-like Cam, with its right angle corners and races rowed end on by time or by bumps because there is no room to row abreast, you would wonder how Cambridge ever won a race, and you would not think that the Argonauts were superhuman in winning the Stewards'. That wretched Cam cannot compare with your mighty canal with more than enough room for three abreast. And yet—do not be cross—finer fours have been sent out from the Cam than Canada or U.S.A. has ever produced. Yes, we welcome you here and wish we could go out to you. After all, when it came to the pinch the old country was in it, and fairly whacked the Belgians and others (including yourselves) when it came to the Olympic regatta. And when our vitriolic party press says Canada is fed up with us because our present political rulers will not do this and that, it is pleasant to see the regatta called Henley, and to read that three hundred yachtsmen of the Pacific North-West met at the annual International Yacht Regatta at Victoria, B.C., described as the "Cowes of Western Canada."

By the way, this is to give the captain of Leander notice that this same journal contains portraits of the Ottawa eight that won at Canada's Royal Henley this year. It says the crew will come to our Henley next year (Coronation year), and well, it and others would like a good race and a beating, and Mr. Camp, U.S.A., says English oarsmanship is waning. Mr. Harcourt Gold will please note.

If Miss Leitch and Mr. Hilton sigh for fresh fields to conquer, they can go to Canada for the Lambton International Golf Tournament, where there are prizes for all and disappointments for none. Cracks and crocks are alike welcome. For certain competitions there are flights. That is to say, first flight handicaps four and under, 5-10, 11-17, and 17 to X. The furthest X in the flights was a 25 man. Then in lawn tennis there is a protest about the late hour the championships begin.


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They ought not to be arranged by five o'clock men. True, the writer says they have not reached the English standard, where a competitor has to be on hand for a megaphone call from the referee's tent from ten till dusk.

Perhaps the gem of the journal is the statement that polo is an equestrian game which may be shortly described as hockey on horseback.

As a hint for those who rightly complain of rough play in football, especially in professional matches, I may mention that this occurs in lacrosse matches. The players fight, and they are taken off to the police-court and heavily fined. A few police-court fines would soon stop deliberate foul play.

* * * * * *

I doubt if any hospital ever put such a hot team into the Rugby football field as London Hospital did against the Old Merchant Taylors last Saturday. There were four English and two Scottish internationals and also Heale, who with any luck would have been capped two seasons ago. The Old Boys started without two of their advertised team; the two substitutes turned up ten minutes late. It was a fast hefty game, and the Old Boys, by a goal from a mark and a try to a goal and a try, lost one of the hardest games either team has played.

* * * * * *

After being four down at the beginning of the fourth round, and promptly going to five down, Miss Leitch, with a half-stroke allowance and in a heavy wind, beat Mr. Hilton by two and one. She is certainly a splendid match player. It is singular that in both his second rounds Hilton fell off. He was certainly disappointing in his last round. He was erratic in his long game and weak in his short game. There was a lot of betting over the game, and it is a grievous burden for any man to know that he is carrying a lot of money at 4 to 1 on—and this was the betting at the beginning of the last round—even though he may not have a penny on himself. The crowds were tremendous, especially at the final round. Off the tee the players might have been addressing a mob instead of the ball. If people do not know how to restrain and behave themselves they had better stay away. The best way will be to charge gate money, and give good balances to the P.G.A.

ATALANTA OF THE LINKS.

I sing to the maiden of sprightly nineteen,
  Come, Lyre, put your liveliest lilt on.
A golfer, her prowess she's proved on the green
  And downed the redoubtable Hilton.

'Twas a triumph of coolness no less than of skill;
  When hole upon hole he was piling,
She kept a good heart in the struggle up hill,
  And fought on unruffled and smiling.

Time was when her chances success for to reach
  To zero had seemed to diminish.
Five down! But she stuck to him still—like a Leitch—
  And came with a rush at the finish.

Despite his superior masculine strength,
  And though classiest he of the classy,
On divers occasions she beat him for length
  With her feminine driver or brassie.

At the critical pinch a grand short game she played;
  As well carried out as intentioned;
She pitched with the skill of a Taylor or Braid;
  She putted like—some one unmentioned.

And so was the match fairly snatched from the fire
  By this wouldn't-be-downhearted missy;
Whose win her fair sisters will doubtless inspire
  To rival the doings of Cissie.

Look, then, to your laurels, O sex so-called "stern,"
  Else soon they'll be withered and shady!
Don't think yourself safe when you're up at the turn—
  If you're playing a match with a lady.

For in golf, as in life, the last word's to the fair,
  Whatever success you've begun with,
Of her knack for a spurt at the finish beware!
  You never can tell when she's done with.

So ere giving a half, ponder well in your soul
  The saw of the Ancient Greek fogey;
It applies; for "a half *is* (much) more than a *hole*"—
  To a damsel who makes light of Bogey.

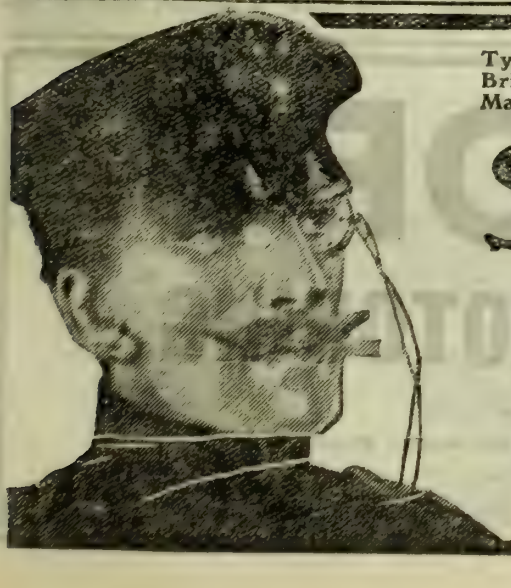
Then here's to the maiden of sprightly nineteen!
  Come, Lyre, put your liveliest lilt on.
She's taken a half, and two holes, on the green
  Off Hoylake's redoubtable Hilton.

## MOTORS AND MOTORING.

THE TREASURY AND ITS FORMULA.

THE reported intention of the authorities to revise the horse-power formula at present adopted for taxing purposes is naturally causing considerable searching of hearts in motoring circles. It is not much to the credit of the Treasury that it should talk of altering already a formula which has only been in actual operation a few months. Such chopping and changing argues as little consideration for the public (for even the much-abused motor owner is a member of the public) as it does intelligence and business-like capacity on the part of the officials concerned. All the factors governing the matter were fully known before the existing formula—namely, that of the R.A.C.—was adopted, and, having adopted it, sheer self-respect, one might have thought, should have operated with the Government to prevent them from contemplating its alteration so quickly.

At the same time, there is no disguising the fact that the formula is one which, by taking no account of



Types of British Manhood—4. THE OFFICER— a connoisseur of good things—shows his superior judgment by smoking State Express Cigarettes.

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length of stroke, is a very lenient one. When it was devised, the possibilities of the long-stroke engine had not been realised, with the result that cars rated by this formula at 15-h.p. or 20-h.p., actually develop vastly more power than this. Only a week or so ago, for instance, a 20-h.p. Vauxhall attained a speed of over ninety-five miles an hour, and did 27½ miles at an average of over eighty-five miles an hour at Brooklands; and though these performances were doubtless exceptional, since the Vauxhall is an exceptional car, they indicate clearly enough the inadequacy of the existing formula as a means of ascertaining the power actually developed. Still, the Treasury knew all this beforehand, or ought to have done, and having adopted the formula in question and got their taxes, they might leave it at that for a time and give motorists a run for their money.

There are, moreover, other considerations. The present formula has resulted in wonderful efficiency being got out of small engines and light cars. Putting aside questions of revenue, it is certainly not desirable to adopt any policy calculated to alter this condition of things by penalising such efficiency. That is how the matter presents itself at any rate to the designer. "Here have I succeeded in doing wonders," he says in effect, "within the limits laid down, and now you are going to tax me all the more heavily in consequence." The stern-eyed Treasury expert would reply, I suppose, if he spoke quite candidly, "Not a bit of it. The formula was an absurd one in the first place, and we were fools to adopt it. In fact, we only did adopt it provisionally. What we want is to tax cars in respect of their actual power, and the existing system of rating does not give us this at all. Therefore we propose to modify it." He would then go on to argue, I suppose, that if owners want to continue using such powerful cars as they possess at present, they must pay for the luxury. Otherwise they must be content with smaller ones and go slower.

And this is conceivably what may come about if the existing formula is seriously altered—conceivably but not probably. For whatever formula be adopted, designers and makers will probably always prove themselves equal to the occasion. The standard of efficiency is always rising, and doubtless in 1920 an avaricious Treasury will still be striving in vain to find the ideal formula which will bring in the maximum amount of income to their coffers. But if this is really going to be their game, they certainly cannot be congratulated on having made a very brilliant start. By adopting a formula which was out of date before even they took it up, they have lost heavily in their first engagement, and it will be amusing to watch if they do very much better at the second attempt. I foresee, indeed, considerable fun for some time to come from the battle of brains which seems likely to be witnessed between the Treasury on the one hand and the trade on the other, and if it came to backing either party I should certainly not be disposed, taking one consideration with another, to put my money on the Treasury

One thing, however, is certain. If the present formula is revised the grossly unfair system of classification at present in vogue will have to be amended also, together with various other details of the existing law which make for hardship and injustice.

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A correspondent writes:—

About the rule of the road. Driving in a fog or mist on a dark night with the driver sitting on the right, the only safe way is to hug the right-hand ditch. Yet this is against the rule of the road in England. Similarly in a town if the driver kept to the right he could hug the kerb much closer than he does now and pass vehicles going the same way much closer, both of which things would tend to economy of road space. Wonderful feats in the way of cutting in and passing vehicles coming towards you often prove to be impossible at the last moment, and consequently hinder traffic about as much as they help it. The advantages of keeping to the right would, therefore, seem to outweigh those of keeping to the left, especially as it would make one rule universal for all classes of traffic, including led horses and foot passengers. The idea that if traffic kept to the right drivers would have to sit on the left is typical of the difficulty that the English seem to have in grasping any other person's point of view.

The writer is not very polite. It is not a case of difficulty in grasping another point of view, but of weighing the pros and cons in a clear-headed and intelligent manner. I gave a good reason for the conclusion that if drivers sit on the right they should keep to the left. It is not a question of facilitating "wonderful feats in the way of cutting in and passing vehicles coming towards you," but of facilitating one of the commonest and most necessary of driving operations—namely, overtaking and passing other vehicles. This is a far more important matter than being able to "hug the ditch in a fog or mist"—a feat which can, as a matter of fact, be achieved almost as easily whether the driver sits on the right or the left. Similarly, a driver can keep his vehicle quite close to the kerb without any difficulty when driving under ordinary conditions, whichever side he sits. But, really, the weightiest argument in favour of our practice is the simple fact that, in spite of their natural prepossessions in favour of their own system, some of the leading French motorists are advocating its adoption.

## WOMAN.

### LETTERS TO MY MOTHER-IN-LAW.

DEAR Mrs. P.,—Please tell my father-in-law that I appreciate his objections to James becoming an ornament of his country in Parliament, but that I never for a moment suggested his attempting to turn out Sir J. Simon. Quite apart from his political experience, Sir J. Simon—he sat next to me once at a dinner at Jules'—has an excellent presence, is brimming over with anecdote, and is the best mimic, within legal limits, I ever met. Poor James, I know, has only principles. Still, I think he would have done well in a safe constituency. He takes a decided line on the

DUNLOPS
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The trickiest wind can be circumvented with a Dunlop "Junior" golf ball.

Osborne judgment, having stated to me succinctly that there was so much good on both sides. And with the Panhard—it is sold now, I am sorry to say—containing my little niece dressed as a railway porter, and with "Vote for Uncle" in large letters on the outside, and myself and the Duchess of Wonderland on the platform—she is only a very distant cousin, you know, but a Socialist and correspondingly keen on publicity—we ought to have done very well indeed.

I have not been down to Sunningdale since the day my caddy insisted on informing me after every shot what an average player would have accomplished under similar circumstances. But as James shows signs of getting fat, and as he insists on eating all the "stuffy" things, I thought the match between Miss Leitch and Mr. Hilton might stimulate him to more exercise. Miss Leitch won through sheer sportsmanship. I think the fact that everything was against her—wind, rain, petticoats, and flying hair—really cheered her up, if only by doubling the sympathies of the onlookers. When luck was against her she neither "groused" at the caddy for handing her the right club, nor did she show any well-timed signs of fainting to account for her deficiencies in play. I always think, by the way, that if you must attribute non-success in any game to causes outside mere play, the common corn, corroborated by a limp, is perhaps as plausible as any. Miss Leitch's difficulties with her petticoats showed forcibly the necessity of the polite feminine for knickerbockers—the divided skirt. Or, instead of offering his next lady opponent so many strokes Mr. Hilton might engage to wear a nice warm flannel petticoat, kilted or plain, according to fancy.

We used the tickets you sent us for the Town Planning Banquet given by the R.I.B.A. I was told I was to sit next to Mr. Simpson, who is responsible for the excellent organisation of the whole affair. He forgot, however, to organise me, which was unfortunate, as I should certainly have looked more in place smiling through garlands of smilax at the high table than did Mr. Leonard Stokes, Lord Redesdale, or even Mr. John Burns. As it was, I was near a woman with very nice new teeth, but, not content with leaving well alone, she had draped herself liberally with strings of round ivory-coloured beads, which inevitably suggested an extension of her achievement in American dentistry. The speeches were rather long, and I noticed the triumph of the natural instinct on the part of several members of the high table, who, however, always woke up the penultimate second before their turn came to lull the others with winged words. When James does get into Parliament, and I have to arrange banquets, I shall have the speeches during the meal—one course to each speaker—and I am confident that no one would exceed the time-limit. The guest of honour should have the privilege of missing the course he liked least, while the naturally prosy should be started off fasting at the very beginning.

I sometimes wish that the accident of birth had placed me among Mr. John Burns's constituents, if only to secure his practical sympathy in the difficulties of maintaining "the beautiful" on an inadequate allowance. Some of us paid an official visit to Dorchester House, to attune our minds to the standard of town-planning ideals. Even without the Alfred Stevens fireplace, the Velasquez, Titians, and so forth, even in spite of its over-ornamentation, I would much rather live there than in Chelsea—so that, in my case, at least, the conference has more than attained its object. I meant to ask Mr. Whitelaw Reid whether the fixtures included a ghost, but he was so busy receiving us with his peculiarly delightful and individual smile that for the first time I devoted myself to sorting out the pictures from the plans on gold-mounted fans.

Ghosts have a definite architectural value nowadays, and one of them led Mr. George Belcher to an important discovery. Sleeping in the ghost-room of a house he was restoring he saw the family ghost, which stopped short not only at its shoulders, but also at its knees. Now everybody knows the ghost with its head under its arm, but there is something unnatural about a ghost with no under-legs. On investigation, however, Mr. Belcher found that at some time the floor had been raised eighteen inches, and that the ghost had remained true to its "walk" at a sacrifice of exactly eighteen inches of ghosthood.

Architects are making great efforts against the noise-nuisance, but I fear it may result in much straining of the aural nerve to hear everything. Only the other day I heard a man say to his wife: "There comes the new silent motor-bus! Listen!"

Tell Caroline that my mother remembers morris-dancers quite well at Abingdon in Berkshire. I have dim remembrances myself of a man in a sort of leafy tea-cosy, who was, I suppose, Jack in the Green. Getting drunk at the finish was an integral part of the programme, and carried with it none of the self-conscious opprobrium of to-day. Thus I am a little doubtful as to the probable success of Caroline's public-spirited attempt to revive a simple and natural amusement, if she bowdlerises it both of its simplicity and of its nature. The giddy whirl of lectures with which she proposes to enlighten every step would hardly appeal to any one but New Thinkers or enthusiasts clothed in crewel-work. Nor would their desire to set an example generally, contribute to the whole-hearted spontaneity always demanded of the lower classes in such matters.

I am sorry that the girls are vexed at my father-in-law's "putting his foot down" about mixed hockey this season. But he is not alone in considering it a somewhat violent method of husband-getting. Experts declare that no *man* could enjoy mixed hockey for its own sake, for the simple reason that he does all the work. This seems to me to show a profound knowledge of the male sex. At the same time, if he really put his foot down after the fashion of my father-in-law, mixed hockey would die of spontaneous combustion, so to speak. There would be no husband-getting and incidentally no wife-getting for quite a long time during the winter months, and the consequent decrease in the marriage and birth rate should certainly save a good deal of unnecessary expenditure to the State. James says we ought to think imperially, even on such subjects as mixed hockey.—Your loving daughter-in-law,

VERITY CARTERET-POTT.

## TO LYDIA LANGUISH IN FURS.

You ask me what it is that in him stirs
  These feelings of unrest and silent anguish
Whene'er he sees you packed inside your furs,
  Dear Lydia Languish.

Perhaps he has a chill upon his chest,
  And sighs for furs like yours, *ma chère* Calypso,
Maybe that's why he harbours in his breast
  This pain that nips so.

It may be on the other hand a snuff
  Of some weird scent that enervates him, if he
Has caught the little odour from your muff;
  *I* think it's whiffy.

Or else, October suns are in the skies;
  Winter's not here just now, so why the hurry?
Perhaps he thinks at present it's unwise
  To be so furry.

You might have worn them somewhere back in June
  (Although October's lately looking glummer);
Your boa would have served you just as soon
  Last so-called summer.

But bless you, Lydia! keep your furs, until
  The sameness of the things begins to bore you,
For your poor Pater's just received the bill,
  And paid it for you!

The Ritz Hotel and Restaurant, Piccadilly. Gerrard 8000. Overlooking the Green Park. Magnificent Ball and Banqueting Suites. Same Management and Tariff as the Carlton.

## MRS. A.'S DIARY.

*Thursday.*—Here I am at Newmarket, a duly established guest by special command and conduct of Diana, and—in the unbecoming clutches of that fiend influenza! Therefore I have to sit with my shoulders in shawls and my toes in cinders and my aching eyes blinking at a roaring fire in the intervals of wandering affectionately over the new grey and turquoise draperies of my bedroom, while my hostess and her friends are braving the elements and daring fortune, and watching the race, human and equine.

I was struck down, even as the heroine of a penny novelette, suddenly yesterday at the witching—the Cesarewitching—hour of three. An interfering parrot of an ancient retainer prophesied my early if not immediate decease did I not submit to a prompt course of bed, hot-water bottles, and quinine.

In the evening Diana looked in to console me, and assured me that I had missed little amusement or information or instruction in the noble art of frocks, everybody being in dark cloth or frieze gowns and long coats, with small cap-toques or large beaver hats. She had met the Dalmenys, and a big horde of Lambtons, Lady Noreen Bass, Mrs. Launcelot Lowther in a becoming hat trimmed with fur, Lady de Bathe in a superior veil, and the Marchioness of Londonderry in black velvet; and she had admired an obviously new bronze corduroy gown, sympathising deeply with its wearer when the rain drizzled disrespectfully upon it. She lost some money by backing her fancy for Admiral Togo III., and added insult to my sense of injury by declaring bed was a far, far better place than the historic heath in a blinding mist.

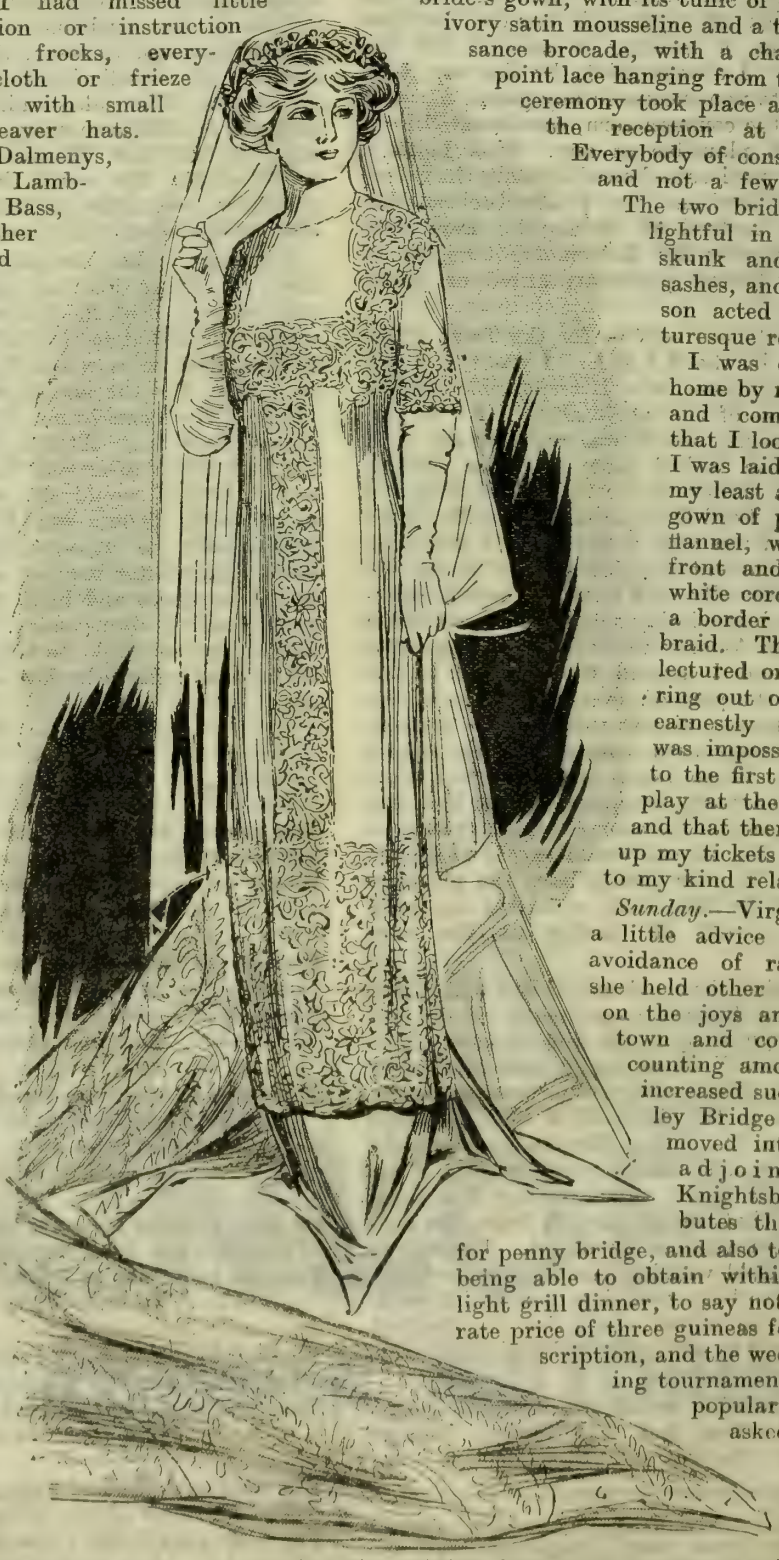
She has just been in to say the same thing all over again and to dance about in front of my looking-glass while she dressed her hair in plaits wound round her ears, a style popular, it would seem, in the 15th century, but strangely undeserving in the 20th. However, I did not mention that, for Diana seemed so pleased with it, and also with her evening gown of pale pink charmeuse made short with double tunics of pink and mauve chiffon fringed with bugles to match.

My hostess really looked far nicer in a tight-fitting princess dress of chiffon velvet in a pale shade of turquoise blue, patterned with a dwarf tree design and provided with a high square and long sleeves of ivory net dotted with tiny blue paillettes. To cheer my lonely hours she brought me a new blouse to inspect. It was made of dark blue chiffon overrun with a large conventional design of infinitesimal opalescent white beads, eminently suitable to accompany the blue serge coat and skirt. I registered it on the tablets of my weakened mind before closing my troubled day with a meagre dinner of a plate of hot soup, which I carefully served with hors d'œuvre of *veronal en cachet*.

*Saturday.*—I am a recovered wreck; Diana doubts whether I am worth the salvage, but then courtesy was never her strong point. However, she brought my remnants up to town this morning, and Joan met them with a really sympathetic manner, which was an ambulance in itself. I was quite strong enough to notice her new hat, which she told me she had bought at the Parisian Hat Company for the price of 30s. She begged me not to tell anyone how cheap it was, and I should never have guessed it. Made of black satin, it has a frill of lace beneath its bent brim and full crown, with a bunch of shaded hackle feathers at one side. She had just taken it to grace the Lister-Lovat wedding. Joan loved the bride's gown, with its tunic of old Rose point over ivory satin mousseline and a train of soft Renaissance brocade, with a chasuble of the Rose point lace hanging from the shoulders. The ceremony took place at the Oratory, and the reception at Downing Street. Everybody of consequence was there, and not a few notable nobodies. The two bridesmaids looked delightful in white chiffon and skunk and blue and silver sashes, and little Martin Wilson acted as page in a picturesque red suit.

I was carefully conveyed home by my attentive sister, and comfortingly assured that I looked dreadfully ill. I was laid out on the sofa in my least attractive dressing-gown of pale blue molleton flannel, with a white shirt front and collar, blue and white cords and tassels, and a border of fine white silk braid. Then I was severely lectured on the folly of stirring out of bed, and I was earnestly informed that it was impossible for me to go to the first night of the new play at the Duke of York's, and that therefore I must yield up my tickets with a good grace to my kind relations.

*Sunday.*—Virginia came to offer a little advice as to my future avoidance of race-meetings, and she held other amusing discourse on the joys and sorrows of her town and country social life, counting amongst the first the increased success of the Berkeley Bridge Club since it has moved into larger premises adjoining Prince's at Knightsbridge. She attributes this to the demand for penny bridge, and also to the possibility of being able to obtain within the precincts a light grill dinner, to say nothing of the moderate price of three guineas for the annual subscription, and the weekly Monday evening tournaments, which are most popular. And again she asked me, "Why don't you join it?" ignoring the fact that amongst my many minor vices is my in-



*Lady Lovat's wedding dress.*

ability to concentrate my wandering wits sufficiently to play bridge. I weakly denied that I considered myself superior in thus failing to perform one of woman's most obvious duties in the Edwardian and Georgian eras.

And then I think I went to sleep. I know I certainly seemed to be alone, and gladly remembered that I was within easy reach of my own bed.

*Monday.*—I woke to find myself well, and recollected that most people called upon me yesterday to offer me different remedies and infallible cures. One prescribed Brighton, and another Australia—a long sentence for so short an offence—and a third a rest cure in a home. Why this? I wondered, while I suspected myself of wearing a demented air.

Diana—and what Diana says is bound to happen—orders me to throw off my fictitious maladies and come with her party to Paris. I have demanded respite for at least a week, and have definitely made it a point of honour that she should invite some American to join us. I especially adore Paris when it is explained to me by Americans. They take me to see pictures instead of frocks, and they understand so much more of the latter than they do of the former, and they are apt to discover the architectural beauties of Notre Dame and the Madeleine, and discuss in odd moments the lowest social stratum, and their determination to devote some millions to its enlightenment. But I am forced to recall a famous legend about an old man and a donkey, for Joan in an autumn costume of purple ratine and much moleskin, arrived and peremptorily voiced her determination to convey me to Brighton by the four o'clock train to-morrow.

*Joan's satin hat for 30s.*

Whilst realising that an affectionate family may be embarrassing, I dressed myself in my new shaded chiffon blouse and my old velvet coat and skirt, and went to lunch at the Hyde Park Hotel with William; he has ever a soothing influence upon the nerves. We met Mary Moore in the hall, looking extremely pretty in black serge with a big black hat and some dainty lace about her throat. She very often lives at the Hyde Park Hotel when she is in London. It is supremely comfortable and unmistakably healthy and pleasant, with its fine view over the Row and its possibility of providing superlative quiet or endless entertainment. The resident servants there have excellent manners, too, not always to be found in their kind, and the food is even as Sam Weller said of something else "All werry capital."

After luncheon William and I sat in the Park watching the red leaves fall, thinking of the next green summer, and talking that mixture of romance and realism, of actresses and others, of guns and gossip, which is William's particular forte at present, and renders him such an easy and delightful companion for young and old of all sexes. Many women have been tempted to vow they'll use no other, but they are waiting William's acquiescence in the scheme.

He had been amused with a youngster of his acquaintance who had wandered to Nevada in search of golden fortunes, and had had rather a bad time there. His one definite opinion of travel was he would never again go outside the metropolitan radius without a return ticket. He is a typical gilded youth altogether, and is now seeking a flat, and has refused a most desirable residence over offices because he could not bear to think that he "might be disturbed by people coming in at nine o'clock in the morning."

William and I walked to the Carlton to tea, where we met many brilliant specimens of his kind accompanying beautiful damsels in velvet costumes with extinguishing beaver hats decked with tapestry ribbons and tapestry crowns, while they wore scarves of sable and ermine thick upon them; and carried monstrous muffs even as their French prototypes in the gay old days when the bright-eyed marmoset was as popular as the curly brown Pom of their descendants' delight.

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Miss Marie.—I have posted your sketch and pattern, and hope you have duly received them. It is very nice of you to say what you do about my answers; I really enjoy interfering with other people's clothes. Remove all the silver sequins from the bodice, and have a tunic made of black net embroidered with iridescent beads, blue being the predominating colour. You can get the net by the yard in black with blue bugles, and could add a border and fringe, or you could buy a tunic ready-made from the shop you mention. Their things are excellent, but of course not cheap. I should prefer to the black feather fan a very small fan closely set with blue sequins. I like the scheme of the frock altogether, and I am sure it will be a great success, and original.

Mrs. Q.—The most popular decoration for the hair is a piece of broad black velvet held with a plaque of diamonds or enamel, and perhaps the most serious rival to this is a band of bugled net or chiffon. Very new is a pointed cap formed of a trellis of diamonds and outlined with jet beads; and trellised bands of all sorts of jewels are used to hold the curls round the back, fastening in the front or at the sides with cabochons. The wave in the hair is almost unnoticeable, but little groups of curls seem to escape from the flat bands in the centre of the back and over each ear.


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## THE UN-TENDER SEX.

Women are popularly supposed to live for love. How it is that the spinsters in those circumstances do not die off and thus solve the Superfluous Woman question no novelist or scientist has yet arisen to tell us. From Byron, declaring the natural superiority (or, rather, the superior comfort) of Man, of whose life love is a part, to Woman, whose whole existence it is asserted to be, down to the latest sentimental scribbler of to-day, the cry is always the same. This being so, it is odd to compare the attitude of women themselves to the very absorbing topic. Anything more unsentimental than the position of a number of modern women on the question of love it would be impossible to imagine. A popular fashion paper in Paris recently printed in its correspondence columns an inquiry from a lady of two-and-twenty as to what she ought to do in a predicament known to every novel reader and theatregoer since novels and plays existed. She loves one man, and her parents wish her to marry another, who loves her, but whom she hates. What ought she to do? Given a concourse of feminine answers, one would of course suppose that she would be told unanimously to stand out against her parents, and if she could not marry the right man to marry no one at all. The fact that these ladies are French does not account for the circumstance that only two advise her not to marry the man she dislikes. Of these, one simply tells her not to do it, and the other letter tells more of the writer than it gives of advice, for it consists of the sentence: "I am eighteen, and I feel I can do quite well without any husband." The rest with one accord say that love does not matter in marriage or that it will come after; in any case any chance of marriage must be snatched up whether love be present or not.

It is not only French ladies, either, who are thus cynical in their attitude. The majority of married women who have not reached the mellow days of middle age give the same advice, only that in England, where the modern spinster enjoys quite a good position, it is frequently varied by ladies who, like the French eighteen-year-old, feel they "can do quite well without any husband." Perhaps the growth of this attitude among women in recent years is very largely due to the rise of the novel and play that deal with the troubles of married people instead of with the rough course of true love before marriage. One young girl said the other day: "I don't mind Maugham, where the husbands always have flirtations, but Pinero and Sutro frighten me because they make it appear as if wives always have to be improper before they can keep their husbands."

Past generations were brought up on books which ended either with the cold tomb and a faithful lover living on to ninety with suffused eyes whenever the sun set or anything else affecting happened, or they closed with wedding bells. Modern fiction and modern drama soon left this behind and began with the honeymoon. Now they are in an even more terrifying phase; they take the relations of a couple some years married, and paint only too vividly the dreary, matter-of-fact way in which they take each other as a matter of course, except when there is some active reason for open warfare. The modern woman is essentially a playgoer and a novel-reader. She imbibes the wisdom of the epigrammatists and goes home a budding cynic, to bewilder her undramatic, undemonstrative husband with some shrewd statement, such as that the English husband treats legitimate love as an indecency to which he never refers, and illegitimate love as a stage in his education.

It is probably only excess of sentiment that is making women so cynical on the subject of love. The feeling has to go somewhere and express itself somehow, and since Esther Eccles, fainting as she buckled on her husband's sword, is completely out of fashion, there is nothing to do but to laugh off the whole matter and try as well as possible to defend one's life against the ravages of an emotion to which women feel themselves particularly designed to be victims. "When we fall out of love with each other——" said a honeymoon bride calmly to her husband, only to be interrupted by a hasty, "What a horrible thing to say! If you expect that, you'll do a lot to bring it to pass." "Ah! you see. Cross with me already! It is beginning!"

A good many women also regard love in the light of an exacting occupation for which they really have not the necessary time. In the French correspondence referred to above one lady counselled the questioner not to mind any question of indifference between her and her husband. "For," said she, "you have no idea what a bore an affectionate husband becomes." This recalls Zangwill's "The love of a good man is an intolerable bore." The modern woman lives almost entirely on her nerves. She wants excitement, and the placidity of her husband's affection is quite likely to exasperate her beyond measure. But probably the real reason of the modern woman's cynicism lies in the fact that in life to-day there is no time for raptures; love is out of fashion, and, this being so, women would very much rather not feel it, and consequently do their best to say exactly what they do not mean about it. It is a shock to any woman who has pretensions to being smart, for instance, to find that she harbours within her an early-Victorian emotion which interferes with her plans, rouses the deadliest kind of virtues of which she had never suspected herself, exposes her to any number of anxieties and emotional crises, and altogether sweeps away the careful barriers which it is every woman's duty to erect between the world (including herself) and her real nature. No wonder that women are out of conceit with this devastating influence, and when possible will dismiss the Cupids and roses of another day with some such remark as, "Love is an indigestive which no saccharine can remedy," or "In much marriage is much grief; and she that increaseth husbands increaseth divorce."

## NEW FICTION.

An Irish brogue and a "preux chevalier" form a combination which, under the name of "Let the Roof Fall In" (Hutchinson, 6s.), is likely to be popular. Frank Danby is chiefly to be congratulated on having drawn for the nonce a sympathetic picture of a little Jew-lawyer, Mossy. Lord Ranmore is the apple of his mother's eye, and is killed at Sandown, leaving to his cousin Derry a packful of responsibilities. Lady Carrie Carlew represents the chief villain of the piece, and very nearly wrecks Derry's hard-won happiness. Minor villainesses show Frank Danby perhaps a trifle severe upon her characters. The sentiment of the book is, however, unexceptionable, and, particularly in its description of the half-smart set, it can be relied upon to amuse and to entertain.

Miss Jane Wardle has shown on four several occasions that she can tell a good story, and that she can portray character with all the sharp definition of an etching. In "The Little Gray Man" (Arnold, 6s.) she combines both these characteristics. The human and wonderfully egotistical Carfax in contrast with the ingenuous and sympathetic Gentry, the sardonic Mandevil and his charming vagabond brother form the main pegs of a story based on a career of villainy and humour. Miss Wardle seems to have a special knowledge of goose clubs, guinea-pigs, ancient houses, and bucket-shops. She knows her London as do few other writers, and her pungent humour plays equally round Carfax, who likes his meals, or Gentry, who gets painfully hot in everybody else's service. From the picture of the London landlady to Carfax's reflections on merit unrewarded "The Little Gray Man" grows in interest by leaps and bounds. This is a brilliant piece of satire.

Life on a P. and O. steamer has always lent itself to the lighter kind of novel, and "In Extenuation of Sybella" (Stanley Paul, 6s.) Miss Ursula A'Beckett describes with some humour the manœuvres of Sybella to secure a husband. Sybella lives in Kensington, has

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a small income, is twenty-seven, and apprehensive about getting settled. A millionaire and an Indian civil servant provide her with material for the voyage, which material she turns to the very best account. Miss A'Beckett has the gift of satirical observation, and Sybella provides amusing reading for those who are tired of morals and sex.

"Dives and Son" (Alston Rivers, 6s.) suggests from the beginning the wicked millionaire, unscrupulous in business, coldly ambitious for his son's advancement. But Mr. Ernest Davies should really note that there is psychology even in the feeblest of us. Arthur proposes to Lady Eileen at his father's suggestion, promptly falls in love with Leonie, begs Lady Eileen to release him, but finally marries her. Now, a person of so ductile a character does *not* stand up to his wicked father and bid him cease from evil-doing, under pain of being allowed to pay his son's handsome allowance no longer. I cannot believe that Arthur and Eileen lived happily ever after, or that, indeed, they ever lived at all.

### UPSTAIRS AND DOWNSTAIRS.

The treatment of windows in England has undergone a great change during the last few years, as one may see by the kind of curtains shown at up-to-date shops, and even by the dreadful little made-up bows, rosettes, butterflies, spiders, and other devices, each more abominable than the last, which are sold for holding curtains back. Perhaps our sense of privacy is becoming amenable to common sense and an increased liking for fresh air and good light. At any rate we no longer see window panes closely shrouded in muslin, behind which folds of lace, muslin, or net hang sheer from the ceiling to the ground, to be further barricaded by plush or velvet curtains.

In very narrow streets and on the ground floor it is necessary to interpose some screen between oneself and a casual public, which is always ready to be diverted from its legitimate business by the sight of some one eating or laughing, or poking the fire. In these cases the heavy paraphernalia of past times is now replaced by brise-bise curtains on the lower part of the window. For this purpose an odd little device, suitable only for a *bijou* house, of the kind which is painted white and has a green hall-door with very bright brass knocker, consists of a series of little frills about three inches deep in white muslin, sewn at either side to a piece of white ribbon, which is then drawn tightly down from the upper to the lower sash. The advantage of this curtain is that it is the same both sides, one frill just touching the top of the next.

Another pretty idea is drawn-thread work done on white or cream-coloured ground, with thread harmonising with the decoration of the room. With these little curtains it is only necessary to have a deep valance depending from the window-pole. In fact, everything is now made to look as airy as possible, and the dusty mixtures of serge and silk find no favour with us. We want to get as far as possible from the kind of window arrangement which finds its deadliest form in the conjunction of art serge and a castor-oil plant, a combination which inevitably suggests a long crochet antimacassar spread over the sinister and inhospitable shininess of an American leather couch.

People are always grumbling about the difficulty of getting good provisions of the dairy order, and at the recent Dairy Show a critic was lamenting that the British Dairy Association had done nothing to standardise English butter. It seems extraordinary that England should not have devised some method of keeping her produce up to a certain standard. Ireland, on which the average English person looks with the tolerant carelessness of an adult for a child, has not only started a depot in London where all her produce, from poems to eggs, can be obtained, but has inaugurated an Irish trade-mark which is rapidly becoming known as a guarantee of origin, and therefore of course tends to make those who use it keep their goods to a high standard. I looked into the whole question of the Irish trade-mark a little while ago, and found it so simple, so efficacious (and what is more, it has been such a commercial success), that it is very puzzling to find England always lamenting variability in provisions, and yet not taking the easy way which has been pointed out to them of removing this objection. We should soon hear no more of over-percentage of water in butter if there was some mark in addition to the firm's private mark, which acted as a defence and a guarantee at one and the same time.

This is the time of year when hare is at its best. The classic "jug" is always a favourite, though few people seem to know how to get the full richness from it. Being dry flesh it ought to have liquid added to it or fat. Red wine is delicious with it. Long, slow cooking is essential, and in fact hare is invariably better after two cookings than after one. Other ways of cooking hare, and leveret, when the latter is not too young, may be useful just now. The darioles are delicious, and do away with the problem of tiny bones which vex other dishes of hare.

*Darioles of Hare.*—Pound about 8 ozs. of the flesh of a hare, the remainder can be kept for soup, adding 2 ozs. of butter, two tablespoonfuls of cold brown sauce, and salt and pepper to season. When it has been well pounded, mix in an egg and a yolk, then rub it through a wire sieve into a basin, mix it, working it briskly with a wooden spoon, adding a gill of cream at intervals. Blanch a small portion to ascertain if it is of a delicate consistency If it should be too stiff, add a little cream; if, on the contrary, it is too soft, add the yolk of an egg. Butter eight small dariole moulds, put a little chopped truffle at the bottom of each, fill them with the hare, and steam them with a greased paper over them without allowing them to boil. Dish the darioles in a circle on an entrée dish, first making a circle with warm glaze, garnish the centre with diamond-shaped French beans, previously boiled and tossed in butter, add a spoonful of chopped truffle to the sauce, and pour it round the darioles.

*Sauce à l'Impériale.*—Simmer the chopped bones of a hare with stock, vegetables, herbs, and a ham bone for some hours to make essence, which strain through a cloth. Put a minced onion, a chopped shalot, half a stick of shred celery, 1 oz. of minced lean ham, and 2 ozs. of butter into a stewpan, and fry them until they acquire a delicate brown colour; mix in two


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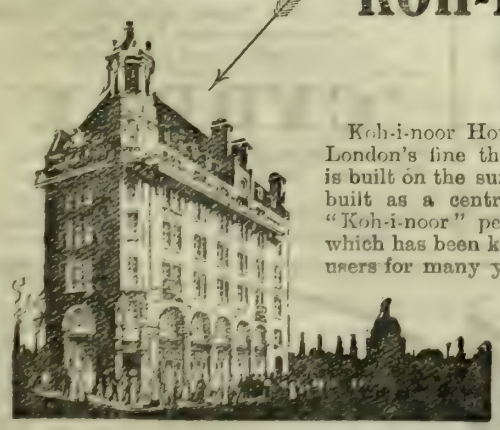

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tablespoonfuls of flour and the strained stock, stir it till it boils, simmer it for an hour, and squeeze it through a tammy. Reduce the sauce with a glass of claret, a tablespoonful of red currant jelly, a teaspoonful of lemon juice, and a pinch of cayenne pepper.

*Pain of Hare à l'Impériale.*—Cook the fillets of a hare with butter, salt, pepper, and stock in a covered stewpan and place them aside. The bones of the hare should meanwhile be stewed to make stock for the sauce. Pound the flesh, adding a third of its volume of panada, 2 ozs. of butter, a spoonful of cold brown sauce, and when all has been thoroughly amalgamated work in two eggs and rub it through a wire sieve. Work the quenelle in a basin, adding half a gill of cream, and with it line a plain charlotte mould, previously decorated with cut truffle, garnish the centre with the fillets, which must be cut into fine dice, mixed with a little sauce, chopped truffle, and the yolk of an egg. Cover the garnish with the farce, twist a paper over the mould, and steam it three-quarters of an hour. Un-mould it on a hot dish and pour round it a little Impériale sauce.


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Interest on the Debenture Stock will be payable half-yearly on the 15th April and the 15th October. The first instalment will be payable on the 15th April, 1911, and will be calculated from the dates fixed for payment of the several instalments.

On or at any time before the 15th October, 1917, any registered holder of Stock may by notice in writing to the Company direct the Company to issue to him four fully paid up Ordinary Shares of £1 each in the Company, part of its unissued Capital, against the surrender of £5 of fully paid Stock held by him. Such Shares will rank for dividend, and the interest on the surrendered Stock will cease to run as from the date of the surrender.

The Stock will be secured by a Trust Deed giving a floating charge over the Company's undertaking, property, and assets for the time being, both present and future, including its uncalled Capital.

In the event of the security becoming enforceable the Stock will be repayable at par, except in the case of a voluntary winding-up of the Company for the purpose of amalgamation or reconstruction, in which case it will be repayable at the rate of 105 per cent.

By the Trust Deed the Company will undertake to set aside out of its surplus net profits in each year, commencing with the year 1911, after providing for administrative and working expenses, maintenance repairs, depreciation and renewal funds, and all other sums properly chargeable to revenue account, and after payment of a dividend of 6 per cent. for the year on the Company's Shares (but before carrying any sum to reserve) a sum equal to 10 per cent. of the surplus of such profits to form a sinking fund for the redemption of the Stock.

The moneys from time to time standing to the credit of the Sinking Fund are to be applied in providing for the redemption of the Stock, and may be applied at any time in the redemption of Stock at 105 per cent. at any time after the 15th October, 1917, or in purchasing Stock in the market, or by tender at any price below 105 per cent.

Power is reserved to the Company to make arrangements with the Government of Kelantan for the surrender of all or any of the rights under its concession, on such terms as it thinks fit, but in that event so much of the consideration as, together with the amount of cash and investments then standing to the credit of the Sinking Fund, will be equivalent to the nominal amount of the Stock outstanding, will be carried to the Sinking Fund and dealt with as part thereof.

Scrip will be issued in respect of the Stock after allotment, and will be exchanged for definite certificates on the completion of the payments for the Stock.

A part of the proceeds of this issue sufficient to redeem at 105 per cent. the outstanding Debenture Stock of the Company for £54,730, or the portion thereof not exchanged for Shares of the Company, will be deposited with the Trustees and applied in such redemption when the notices to redeem expire. The holders of the outstanding Stock have the right up to the time of redemption of calling for fully-paid Shares of the Company at par in redemption of their Stock.

The proceeds of this issue after redemption of the existing Debenture Stock and defraying the expenses of the present issue will be applied in the general development of the Company's property, and will enable the Company to complete the planting of and to bring into bearing 5,000 acres of Hevea Rubber Trees.

DESCRIPTION OF THE COMPANY'S RIGHTS.

The Company was registered on the 18th February, 1903, for the purpose of acquiring, working, and developing the concessions granted by the Rajah of Kelantan to Mr. R. W. Duff.

The concession in question is briefly summarised in the full Prospectus.

LEASEHOLD LANDS.—The Company has by its nominee recently obtained agreements for leases for 999 years (in which the Government of the State concurs) over carefully selected areas within the limits of the Concession comprising 50,000 acres of land, admirably adapted for the cultivation of rubber, free of cost to the Company so long as the leases are held in trust for the Company, and thereafter at a rental of one dollar per acre per annum payable until the 10th October, 1940, to the Company, and after that date to the Government and subject only to the usual planting conditions in force in the State of Kelantan. These leases confer surface rights only, but until 1940 the Company will enjoy in respect of the property comprised therein all the rights conferred by the Concession.

Twelve hundred and forty-two acres of this land have already been planted with Hevea Brasiliensis, particulars of which are as follows:—

| Acres. | Age (approximate). |
|---|---|
| 53 acres ..... | 4 years old. |
| 530 acres ..... | 3 years old. |
| 100 acres ..... | 2 years old. |
| 39 acres ..... | 6 months old. |
| 20 acres ..... | under 6 months old. |
| Total 1,242 acres. | |

A further area of 800 acres has been cleared for the purpose of being planted this season.

The leasehold lands have recently been visited by Mr. A. Irving, of Selangor, a well-known planter of fourteen years' experience in the Federated Malay States. Mr. Irving inspected 15,000 acres, which include the planted area referred to, and reported most favourably thereon. His valuation thereof amounts to £138,363. Taking the value of the remaining leasehold 35,000 acres to be only £2 per acre, the total estimated value of the 50,000 acres selected is £208,363.

As a sufficient sum from the present issue will be devoted to extending the existing Plantations to 5,000 acres, and as it is expected that this acreage will be fully planted by December, 1912, the Directors estimate that the following yields of rubber will be obtained:—

| | | |
|---|---|---|
| 1911..... | 7,000 lbs. | from present planted area. |
| 1912..... | 63,600 lbs. | do. |
| 1913..... | 131,900 lbs. | do. |
| 1914..... | 254,100 lbs. | do. |
| 1915..... | 451,000 lbs. | do. |
| 1916..... | 744,900 lbs. | from 3,700 acres. |
| 1917..... | 1,178,800 lbs. | from 5,000 acres. |
| | 2,831,300 lbs. | |

Allowing the full rate of 1s. 6d. per lb. as the cost of placing on the market, and taking the most conservative basis for the future price of rubber, the following profits per lb. of rubber should easily be realised:—

| 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 |
|---|---|---|---|---|---|---|
| 4/- | 3/3 | 2/9 | 2/3 | 1/9 | 1/9 | 1/6 |

Even on this very low basis the estimated yield will produce during the next seven years a profit of £251,508.

ALIENATED LANDS.—The Company, conjointly with the Government, grants agricultural leases for land within its territory for terms extending to 999 years, all rents and one-half the export duty on rubber being paid to the Company during the period of its Concession.

The Company has already alienated 15,000 acres on these terms, and has received applications for further large areas.

MINERALS.—The Company has the sole right to work minerals throughout its territory until the 10th October, 1940.

GENERAL.—The Directors feel it difficult to arrive at a definite valuation of the Company's rights, other than its plantations and leasehold rights, as it is impossible to arrive at a fair deduction of future value from the Company's experience in the past, the circumstances being entirely changed by reason of the country having been recently taken under British protection. They have nevertheless gone carefully into the question with the Managing Director, who, on the basis of returns which he considers must certainly be expected in the future, states that he considers that the present value of the following rights of the Company—that is to say, revenue farms, rents to be received from agricultural lands, including native holdings (but exclusive of the Company's leasehold), export duties on rubber exported by the Company's lessees, but not including the rebate on rubber exported by the Company itself, revenue to be derived from royalties and jungle produce, export duties on cattle and taxes on paddy and cocoanuts, may be safely estimated at £300,000.

DREDGES, BUILDINGS, MACHINERY, AND PLANT.

The Company's four dredges are maintained in good working order, and steps are being taken which it is hoped will result in a considerable extension of the present ascertained payable area of alluvial ground.

The Company's Saw Mill during the first eight months of the current year turned out 42,000 cubic feet of sawn timber. The demand for timber, which already exceeds the supply, is increasing, and plant and machinery which will treble the capacity of the mill have been ordered and will shortly be shipped. The timber on the Company's Concession is abundant and constitutes a very valuable asset.

The Company's Machine Shop is complete, and is sufficient for all the ordinary requirements of the Company and to deal with outside orders.

The Company's buildings distributed over the country include Offices, Wharves, Warehouses, quarters for European Staff, Hospitals, and Coolie Lines.

TRANSPORT.

The Company has organised an effective system of transport, and holds the mail contract between the interior and the port Kuala Kelantan, whence there is a regular service of mail steamers to Singapore.

Full Prospectus (upon the terms of which alone applications will be received) and forms of application can be obtained at the Company's Offices, and from the Bankers, Brokers, and Solicitors of the Company.

# FURNITURE

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The Goods include many items of extremely fine Royal Dresden figure groups, &c., old Staffordshire Capi du Monte, Worcester and other china, choice carved ivories, quantities of very fine Georgian and other silver, quantity of plate by Collis, Regent Street, and others, table linen, magnificent polished oak canteens, containing cutlery by Mappin and Webb and Elkington, some choice oil and water paintings, beautifully-executed engravings and coloured sporting and other prints.

**Aubusson, Pile, Persian, and other Choice Carpets,** some fine Axminster pile carpets being offered as low as **30s.**, and some choice real Turkey carpets as low as **60s.**; some unique and most elaborately-embroidered silk and other curtains and tablecovers from **12s.** up to **50 gs.**; choice silk and other Persian rugs.

**The contents of Reception, Dining, Smoking Rooms, and Libraries** comprise some very fine old carved oak furniture, also some exquisite examples of Adams, Queen Anne, Chippendale, Heppelwhite, and Sheraton furniture, a choice complete dining-room set of Queen Anne design, comprising 5 ft. wide Queen Anne sideboard, fitted drawers, cupboards, etc., oval extending dining table to match, choice overmantel, six covered dining chairs with cabriole-shaped legs, and two fine carving chairs to match, the entire lot being offered for **20gs.**; A massive complete dining set, comprising same quantity of pieces, in exquisitely carved oak of Jacobean design, being offered for **16 gs.**; very choice large Chesterfield settee, **£3 15s.**, with two superb easy lounge chairs to match at **55s.** (these would cost over treble).

**Drawing Room Furniture** of costly and very uncommon character, comprising very handsome set of Chippendale design, including luxuriously upholstered Chesterfield settee, with two lounge easy chairs and four occasional chairs, en suite silk covered, **£9 15s.**; Louis XIV. design display cabinet, 4 ft. 6 in. wide and about 7 ft. 6 in. high, fitted lined show cases, drawers, shelves, and recesses, **£6 15s.** (worth treble); dainty design overmantel to match, **37s. 6d.**, and uncommon design Louis XIV. centre table, **25s.**; large elegant design Axminster pile carpet, **45s.**, scarcely soiled; valuable satinwood decorated display cabinet, about 4 ft. 6 in. wide, silk lined inside and fitted glass shelves, with overmantel fitment en suite, two lovely centre tables, broché silk upholstered Empire settee, with two Empire easy chairs and set of four smaller ditto, frames richly decorated satinwood, for the whole of this choice set, including cabinet, &c., can accept **30 gs.** (worth treble); a smaller set of Chippendale design being offered for **9 gs.** the whole lot.

Choice specimens of Indian carved and French settees, screens, and chairs, exquisitely carved and gilt frames, upholstered with broché silks and Aubusson tapestries of Louis Quatorze and Louise Seize periods, also the Vernis-Martin boule and other writing bureaux, escritoires, &c.

Exceptionally fine pocket grand piano, in ebony case, scarcely soiled, **45 gs.** (worth treble), and an uncommonly fine upright grand in satinwood case, **25 gs.**, and a very fine-toned instrument, scarcely soiled, by Edward Brinsmead, **14 gs.**

A very handsome ormolu garniture de cheminée, with turquoise blue Sèvres china panels and gilt panels, painted cupids medallion portraits, &c., **8 gs.**; three very luxurious spring upholstered Chesterfield settees, from **45s.**, and six fine spring upholstered divan easy chairs at **27s. 6d.** each.

**The Bedrooms** comprise several very fine genuine old antique chests and coffers, three very fine solid gents' mahogany wardrobes, fitted drawers at bottom and sliding trays inside top part, from **75s.**; six very choice large Queen Anne and Sheraton design bedroom suites, superbly fitted and finished, **9 gs.**, **12 gs.**, and **15 gs.**; two very elegant decorated satinwood bedroom suites, 6ft. and 7ft. wardrobes and bedsteads to match; two unique and extremely handsome real silver ash bedroom suites fitted with silver-plated fittings, of exceptionally fine make and finish; two splendid decorated inlaid bedroom suites, with 6ft. 6in. wardrobe, fitted sliding drawers, &c., complete **10 gs.**, and several other very handsome bedroom suites, with bedsteads made to match, including Queen Anne, Hepplewhite, Sheraton, and Chippendale designs, white enamelled and solid English oak suites, from **£3 15s.**; and ditto with large double glass door wardrobes, from **£7 15s.**; several very elegant all-brass and enamelled French, Italian, and Parisian bedsteads, with massive square brass pillars, horsehair bedding, scarcely soiled, sets all complete, from **35s.**; three very magnificent all-brass bedsteads, exquisitely designed, and mounted with mother-of-pearl, with top fittings, all complete, **7 gs.**, **12 gs.**, and **20 gs**, worth over three times the prices asked.

Quantity of Chinese, Indian, and other curios and trophies, including valuable old armour, guns, knives, &c.; two sets complete of magnificent table glass, quantity of fine bed and table linen and electric light and gas fitting.

Some fine natural history specimens, including lions, tigers, leopards, bears, and wolves, which have been shot by their owners and are now fully mounted, with heads, claws, &c., as rugs: two iron safes by Milner and Co., three-quarter size billiard table and all accessories, two carriages, harness, motor-car, and many other items too numerous to mention here; but full catalogues may be had on application.

The whole is NOW ON VIEW, and any items may be selected at once, and can remain stored free till required, or delivered town or country, or packed for shipment, payment when required.

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# "Truth" Foreign Hotel List and Business Guide.

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**CANNES.—GRAND HOTEL BRISTOL.** Central. First-class hotel, situated in a most charming position.—Pr., T. SCHAER.

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**COLOGNE.—EXCELSIOR HOTEL ERNST.** The nwst. and most up-to-date hotel in town. The same prop. as Baur au Lac, Zurich.

**COLOGNE.—HOTEL DISCH.** First-class leading hotel. Patronised by Eng. and Amer. New bath suites. Mod. charges.

**COPENHAGEN.—HOTEL D'ANGLETERRE.** First-class. Leading hotel. Up to date. Connected with Carlton and Ritz hotels.

**DRESDEN.—HOTEL BELLEVUE.** The leading Hotel, pat. by Eng. & Amer. soc. All latest improve. R. RONNEFELD, Gen. Man.

**DRESDEN.—GRAND UNION HOTEL.** Nearest first-class Hotel to Cen. Stn., open location, Grdn. on front & back, mod. terms.

**DRESDEN.—SENDIG HOTEL.** Europaischer Hof. First-class. Sendig Hotels Schandau, Nurn., Wies., are all of best reputation.

**DRESDEN.—WESTMINSTER HOTEL.** New high-cl. fam. htl. Finest posn. Nr. Central Stn. Aparts. with bath. Mod. terms.

**DUSSELDORF.—HOTEL ROYAL.** Thoroughly first-class. Aprts. & single rms. with baths.—H. Hengst, Dr., prev. H. Europe, Hamburg

**FLORENCE.—HOTEL MINERVA.** Quiet and central. Patronised by English and Americans.—G. CANDRION, Proprietor.

**FLORENCE.—HOTEL REGINA ET VICTORIA.** First-class. Every modern comfort. Lately improved and redecorated.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Tornabuoni, 17.

**HAMBURG.—LLOYD-HOTEL.** The nearest first-cl. hotel, facing Cen. Stn. (Townside). Every mod. comft. Lge. Restnt. Terms. mod.

**TAILOR.—HERMANN JAHN.** 8-10, Schmiedestrasse. First-class Eng. and Amer. Tailor. Perfect fit. Finest English Goods in Stock.

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**LAUSANNE.—ALEXANDRA GRAND HOTEL.** First class. Most up-to-date. Splendid view on the Lake and Mountains.

**LAUSANNE.—CARLTON HOTEL.** Splendid sit. Close to English church. Mod. comfort, moderate charges.—H. MULLER, Pr.

**TAILORS.—KOCH & RIEBEL.** High-class English Tailors, 17, Boulevard de Grancy, Lausanne.

**LOCARNO (Lake Maggiore).—THE GRAND HOTEL.** Open the whole year. Best resort on the Italian lakes. Also winter season.

**LOCARNO.—HOTEL DU PARC.** The most modern family hotel. The favourite residence for English families.

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**MENTONE.—ALEXANDRA HOTEL.** First-class Under new management. Reorganised. Redecorated throughout.

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**MONTREUX.—HOTEL NATIONAL.** First-class Idea English Winter Hotel Newly renovated. R. TURNER, new Manager

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**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**NAPLES.—EXCELSIOR HOTEL.** Hotel de Luxe.

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**PARIS.—HOTEL MEURICE.** Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

**PARIS.—HOTEL MONTANA.** (Avenue De L'Opera). Up to date, with all latest and modern improvements.

**PARIS.—THE TREMOILLE.** The finest English family hotel in the Champs Elysées quarter. Same prop. Grand, Agaccio, Corsica.

**ROME.—EXCELSIOR HOTEL.** Hotel de Luxe.

**ROME.—HOTEL QUIRINAL.** First-class. Sit. on famous Via Nazionale. Up to date in every respect.—BUCHER-DURRER, Prop.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

**ST. MORITZ.—THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

**ST. MORITZ.—PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

**VIENNA.—HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

**VIENNA.—MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Spity. Vienna gd. cookg. Best wines. Shoot & fish

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**ZURICH.—HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

**ZURICH.—DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

**ZURICH.—GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans.

**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

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**BERLIN.—PENSION EBERT.**—Grolman Strasse 42-43, First-cl. Cent. pstn. Newly fur., all mod. comf. Excel. cuisine. Mod. tms.

**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Lesbroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Bes & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

**FREIBURG (Black Forest).—PENSION UTZ INTERNATIONALE.**—First-class fam. pen. Fine position. Excellent cuisine. Modern comfort. Moderate terms. Reduction for families.—Frau L. UTZ.

**GRIES (nr. Bozen, Tyrol).—HTL. & PEN., AUSTRIA.** —The leading first-class fam. hotel, finest sheltered pos. & modern comf.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

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**HAMBURG.—KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Dammtor Ry. Stn. Rooms with or without pen. Excel. cookg.

**LAUSANNE.—PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

**MUNICH.—PENSION PFANNER,** 2 Finkenstrasse. Fst.-cl. fam. pen., cent. pstn., ex. cuisine, cent. heatg. FRAU PFANNER, Pr.

**NAPLES.—PENSION BAKER,** 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

**ROME.—PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

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Most picturesque position. Every comfort, no ostentation.
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*Motor 'bus meets trains at Mentone.*
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GENERAL TERMS.

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| £10 .. | £0 6 0 | £30 .. | £0 17 0 | £50 .. | £1 8 0 | £200 .. | £4 10 0 |
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# MATTONI'S GIESSHÜBLER
NATURAL MINERAL TABLE WATER.
at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, Ltd. London, Liverpool, Bristol.

# QUEENSVILLE OYSTERS.

Purest and Most Palatable in the World.

A ROYAL COMMAND BY WIRE:

"Sandringham, 7.33 p.m., Nov. 7, 1908.

"Gardner, West Mersea, Essex.
"Please send 12 doz. oysters in accordance with your letter to Lord Knollys.
"Webster, Clerk Comptroller,
"Sandringham, Norfolk."

REAL NATIVE OYSTERS sent carriage paid in exchange for postal ord r payable to F. GARDNER, Queensville, West Mersea.
**2s. 6d. for 25, 5s. for 50. Specials, 7s. 6d. for 50.**

## Banking Announcements.

# THE MERCANTILE BANK OF INDIA, LTD.

**Head Office: 40, Threadneedle St., LONDON, E.C.**

**Capital Authorised, £1,500,000; Paid Up, £582,500; Reserve Fund, £285,000.**

Bankers: Bank of England; London Joint Stock Bank (Limited).
Branches & Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application. Deposits received for one, two, or three years at 3½ per cent.; and on Current Accounts interest is allowed at 2 p.c. per annum on the minimum monthly balances, provided they do not fall below £200; other rates on application.

# THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

| | |
|---|---|
| Paid-up Capital .. .. .. .. .. .. | £1,500,000 |
| Reserve Fund .. .. .. .. .. .. | £1,310,000 |
| Reserve Liability of Proprietors .. .. .. | £3,000,000 |

HEAD OFFICE 71, CORNHILL, LONDON, E.C.

Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

THE
# PARISIAN HAT COMPANY

VARIETY OF STYLE.

UNIFORMITY OF PRICE.

*The Newest Autumn Millinery is now on view.*

## Every Hat is 30s.

*Only addresses—*

**67, Knightsbridge, & 30, New Bond St., W.**

# ROBINSON & CLEAVER LTD

*By Royal Warrant.*

# IRISH LINEN

**World Renowned for Quality & Value**

Linen produced in our own Looms at Banbridge, Co. Down, is excellent in quality and reasonable in price.

**Irish Household Linen.**

Dinner Napkins, ¾ × ¾ yard, 5/11 doz. Table Cloths, 2½ × 3 yards, 6/11 each. Linen Sheets, 2 × 3 yards, 14/4; Hemstitched, 17/6 per pair. Linen Pillow Cases, frilled, 1/4½ each.

**Irish Handkerchiefs.**

Ladies' Linen Hemstitched Handkerchiefs, 2/11 doz. Gentlemen's Linen Hemstitched Handkerchiefs, 5/3 doz.

**Irish Collars and Shirts.**

Four-fold Collars from 4/11 doz. Dress Shirts, "Matchless Quality," 5/11 each. Old Shirts re-fitted with new bands, fronts, and cuffs, 14/- half doz.

*Samples and Price Lists Post Free.*

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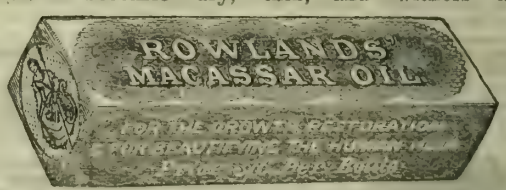
# ROWLAND'S MACASSAR OIL

Every toilet table should possess this — the oil which is nearest to that which NATURE provides for the PRESERVATION of the HAIR; without it the Hair becomes dry, thin, and withers away.




Sold in 3/6, 7/-, and 10/6 sizes. Also in a Golden Colour for fair hair. Of Stores, Chemists, and ROWLAND'S, 67, Hatton Garden, London.

REST ASSURED
# COPLAND & LYE'S WINCEY NIGHTDRESSES
**Are Safe Wear.**

**LADIES' NIGHTDRESSES.**
MADE OF FINE CREAM SCOTCH WINCEY.
Full size, **9/11**; Outsize, **11/9**. If by post, **4d.** extra.

**Children's Cream Wincey Nightdresses.**

| Sizes:— 2 | 3 | 4 | 5 | 6 | 7 | 8 |
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| 5/11 | 6/6 | 6/11 | 7/6 | 7/11 | 8/6 | 9/6 |

Or if by post, **3d.** each extra. To fit from 3 to 14 years.

Carriage Paid in Britain on Orders of £1 and upwards. All Goods delivered free within 10 miles of Glasgow.

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STAMMERING PERMANENTLY CURED. Adults and boys taken in residence or as daily pupils.—Booklet of particulars and testimonials from Mr. A. C. SCHNELLE, 119, Bedford Court Mansions, London, W.C.

# "TRUTH" PUZZLES.

## "TRUTH" PUZZLE No. 1,653.

I am indebted for the subject of this week's competition to an obliging correspondent.

He suggests that an interesting puzzle might be got out of setting competitors to submit an ambiguous phrase, capable of a variety of meanings, as for examples, "He went for a soldier," which might mean

(i.) That he enlisted.
(ii.) That he went to fetch a soldier.
(iii.) That he went on behalf of a soldier.
(iv.) That he attacked a soldier.

I quite agree with my correspondent that we have here the making of a very good puzzle, and I am offering this week the usual prize of Two Guineas to that competitor who shall prove most successful in

SUBMITTING AN AMBIGUOUS PHRASE, IN THE KING'S ENGLISH, THAT SHALL BE SUSCEPTIBLE OF THE GREATEST POSSIBLE VARIETY OF INTERPRETATIONS.

I need scarcely say that the example quoted above is not eligible for this competition.

Each competitor may submit two, but not more than two, ambiguous phrases.

All ambiguous phrases must reach TRUTH Office by the *first post* on Monday, October 31.

## CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

### ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of KLONDYKE, winner of one-half of TRUTH Prize No. 1,645 is Mrs. Dawe, Walkington Rectory, Beverley, Yorks.

PIRIHITENE.—Many thanks for your letter. I am glad you concur in the accuracy of my figures. It is necessary, in such competitions, to work on some method; and it seemed to me that the method I adopted was, on the whole, fairest. I hope that before long you may do better than *proxime accessit*.

H. D. K.—"Wind" (pronounced like "skinned") is certainly a good example of onomatopœia. Why the poets make it rhyme with "blind" I don't know; except that, thus pronounced, there are many more rhymes for it; which is, after all, an imperative consideration with poets. Now that you have begun to take TRUTH regularly, I hope you will take part in our weekly competitions. The address from which you write is familiar to me as that of one of my oldest and most valued competitors.

W. J. S.—I note the misprint of "rough" for "sough," and will take it into account when adjudicating.

HATTERSLEY.—Many thanks for your capital suggestion, which you will see I have adopted.

VARIOUS PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

## "TRUTH" PUZZLE No. 1650.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### LETTERS CONTAINING AN OFFER OF MARRIAGE.

Club, Pall Mall,
October, 1910.

DEAR MISS BLANCHE.—The small volume which I am enclosing with this may, I trust, prove interesting. If so, please keep it for its own sake if not for that of the sender, who would fain hope for the privilege of offering many other and better gifts for your future acceptance.

I had almost written "My Dear Blanche." Pray tell me if you think I might have felt justified in doing so. If not, pray forgive the liberty taken in indulging in such a thought and visit not the offence upon me, but believe me, ever your devoted friend,

REGINALD (Tom Nissed).

17, Fenchurch Street, E.C.,
October 10, 1910.

MY DEAR MISS GRAHAME,—Yesterday I was with you at this time, and it is hard to realise that I shall not see you again for some months.

The last few weeks have been very delightful, and the only alleviating point about returning to business monotony is the fact that I have a greater incentive to work now than I have hitherto entertained.

To obtain the jewels of this world one must be able first to present them with an adequate setting, and, apart from ambition, I find that the time has come when work will be necessary as a means of temporary oblivion from ambitions and hopes which often torture because of the fear that they can never be fulfilled. I am sending you some red carnations, which should reach you to-morrow, and, with kindest regards to you and your mother, believe me, sincerely yours,

WYNFORD TREE (Sea-Gull).

Antecedents.—Alf, a college friend, stays a week with his friend in a country house, where his friend's sister "Topsy" is in charge, with whom he falls in love. On leaving he writes:—

MY DEAR TOPSY,—I am writing to thank you for the most enjoyable visit of my life. Since you so kindly told me that you would treat me as one of the family I have ventured to use their prerogative in addressing you, and even dare to hope that the privilege may be always mine.

It rests with you to say, since I am, most devotedly yours,

ALF (Dorset).

DEAR MISS CAPULET,—Many happy returns of the day. I wanted to send some flowers—"Manners for Men" says I may—but the selection bothered me. You see, every flower has a meaning, so it's well to be careful; and the expert I have consulted is most discouraging. It seems that unless thoroughly up in the subject it is quite easy to make the most serious mistakes—to say, for instance, "Darling Juliet, I love you from the top of your sunny head to the tips of your dainty feet," when really one ought only to say, "Nice weather for crops." I pictured you sending back a lump of ragwort or chickweed, or whatever means, "Sir, you are impertinent," and funked trying the experiment without first warning you. Of course, if, knowing my limitations, you are prepared to take the risk, I am yours to command,

ROMEO MONTAGUE (Cadi).

MY DEAR MISS SNOOKS,—I fear you must have found me an absent-minded companion to-day. Still, I thought I detected in you a sympathy which encourages me to confide my affairs in you. The fact is, I am in love. Does that surprise you? To me it seems inevitable. But, being an ordinary silly man, while she is an angel, how can I tell her what I feel without imperilling that present intimacy that I value so highly?

What signs of favour should I look for in her whom I long to worship?

What can I do to show her my feelings without risking exile from her presence altogether?

Do give me your true advice, for I feel that you know me well enough to tell me plainly what I ought to do. Will you?

Yours very sincerely,

CORNELIUS JONES (Tatcho).

MY DEAR MISS COOL,—Would you be most unselfish and write me for the next fortnight whilst I am away. Please don't talk any nonsense about not writing to men friends. I consider myself more than an ordinary friend. We have seen a lot of each other for the past six months, and have managed to pull together all right. Besides, you told me I never get on your nerves. I would like to put that to the test. You have also told me that our friendship must cease when one of us gets engaged. Now, you were only partly right, for suppose we both get engaged at the same time. Surely our friendship need only undergo a slight change. Am I not right? Please let me know what you think.—Yours,

H. HOTHEART (Yip).

DEAR MISS JONES,—You will probably be surprised to receive this letter, but I know I shall awaken a sympathetic chord in your breast when I inform you that it comes from one who feels the aching loneliness of a bachelor existence so much that he is impelled to open his heart to one for whom he has the most sincere regard and esteem.

Solicitude for your happiness, dear Miss Jones, is the sole excuse I have to offer for my action. If you reciprocate that feeling and would desire to relieve the monotony of my lonely life it would give me a world of delight to receive a few lines from you, telling me that my boldness in addressing you has been forgiven, and that I am at liberty to renew the correspondence thus unconventionally commenced.—Believe me, dear Miss Jones, your sincere and devoted friend,

JOHN SMYTH (Belfastiensis).

Brandon, Suffolk,
Monday.

DEAR MISS SHERER,—It seems quite a long time since we last met, though I daresay the days have flown for you in town. I expect you have made a lot of new friends during your stay there, though I hope you won't forget old ones on that account. As you were kind enough to sympathise with me over my failure to get into the Service, I'm writing to tell you of a stroke of luck I've had. My uncle in Australia has offered me a good billet out there in Melbourne, and I shall be sailing in a few months. My one and greatest regret is to have to leave old friends behind, but perhaps even that might not be altogether insurmountable.—With kind regards, yours very sincerely,

DICK MERCER (Olive).

Hope Villa, Wyrland,
October 3, 1910.

DEAR MISS SWAN,—Having picked up a handkerchief with the name of "Angelina" worked in the corner, I venture to enclose it to you, knowing that to be your name, and expressing as it does what you must be to one who loves you. Knowing your taste for botany, I also beg your acceptance of some flowers from my garden, called "Love in a mist," begging that if you will accept the offering in the spirit in which it is sent you will honour me by placing in my unworthy hands some of the beautiful "Heartsease" from your own garden.—Pray believe me, yours most faithfully,

CŒLIBS FORTESCUE (C. E. S. E.).

February 14, ——.

CARA AMICA,—Your temporary absence occasions my venturing to address you thus and also realising fully the affection which has taken possession of me, and the degree in which my happiness depends on your society.

I am impelled to confess this, confiding in your kindly friendship not to resent my frankness or misunderstand my motives. Your departure seems like the setting of the sun. I try to look forward with patience to your return, but this anticipated joy has a shadow thrown across it, since other absences may follow and my light may suffer eclipse.

The gems in their casket have vouchsafed me many glimpses of their sparkling, but they are remote from my touch and locked away as it were from all claim to them as gifts. Here is a problem to be solved—a treasury to be opened. There is a key! Say, shall we find it?

AMICUS (Knemis).

MY DEAR ANGELA,—I must write, as I am so desirous of hearing from you, what you are doing, your very thoughts and feelings. It is superfluous to say how I miss you, that I feel quite lonesome and even miserable. I should like, dear Angela, to open my heart to you. As your name imparts, you are in my eyes a perfect angel. It is hard to write plainly, but to me still harder not to; yet I would die sooner than offend you. I went to a play at the Town Hall—"Love's Labour Lost." May such never be my unfortunate lot. May my love sooner or later be reciprocated by someone whom I adore. Do write back very soon, kindly—I know you will do that—and may I hope favourably, to your very humble and devoted admirer,

A. W. (Simplex).

MY DEAR GERTIE,—I cannot tell you how much I enjoyed our evening together at the theatre, and I can only hope sincerely that the happiness was mutual. I met your father and your brother Jack in town to-day, and they were kind enough to invite me to spend the week-end with you all at Brigrton. You know, I feel sure, that it will give me a vast amount of pleasure to accept, for you must be aware of the deep affection I have for all of you.

I do *so* wish to speak to you on Thursday upon a matter which is dear to my heart, but it was one I found difficult indeed to broach. However, I am hoping I may see you on Saturday. Perhaps you could let me hear from you before then?—Believe me, my dear Gertie, always affectionately,

FRANK (Ephesea).

DEAR MISS B.,—The remembrance of our last delightful conversation is ever with me, and the feeling that we ought to be staunch friends is strong, for is not mutual agreement one of the chief elements of a true and lasting friendship? Do we not find this in ourselves? Our interest in the same things, our appreciation of the same books, our outlook on life generally from the same standpoint—all these make for a companionship which will always be sweet; how close it may be rests with you. The future is bright with hope when I think how life gains added charm in that so much of my happiness lies in your hands.

With real friends no such thing as "misunderstanding" exists. One of the greatest blessings that real friendship possesses is that one may always speak freely and without reserve. Do you not agree?—Yours always sincerely,

Y. Z. (Sutherland).

My Dear Gwladys,—I wonder if you can tell me why I have put off writing this letter so long? The strange part of it is that if I ever want an answer to an important question I do not hesitate in asking for it. However, I know you are able to read the thoughts of those you are interested in, so I hope you will be able to answer this conundrum:—

Puzzle Editor of Truth,
Carteret Street,
Queen Anne's Gate,
London, S.W.

Well, here I am, home again, and I more than ever feel the contrast of cheerful companionship to the lonely life I usually live. I brood and ask myself, "Must it always be thus?" I can hear a familiar voice, like the voice that breathed o'er Eden, whisper words that bring hope to my lonely and despairing heart. But I fear I am boring you with my selfish aspirations; if so, I crave your forgiveness, which I await with much trepidation, and remain, yours ever,

Frank Lee (Timid).

My Miss Onley,—Pray pardon the great liberty I take in writing you, but, having known you for so long (nearly three whole weeks), I should be so very, very glad, so highly honoured, if you would accept a ring from me as a small present.

It is a half-hoop ring—that is, hoop outside and flat within, just like one my poor father gave to dear mother on their first wedding day.

I would not presume to offer it to you only that, from what I noticed the other night of your beautiful finger (third, left hand), I feel sure there is nobody, nobody whom it would fit so well or that I should be so proud, so proud, to offer it to as (of course) a perfect fit.—Believe me, yours, dear Miss Onley,

I. M. Loncly.

Dear Miss Muir,—I have just heard that you returned last night from your visit to Scotland. I trust you found your aunt well and that you enjoyed yourself.

It seems much longer than three weeks since you left, and I have found London almost unbearable lately.

Can you arrange to meet me to-morrow (Thursday) for a short time, as I have something very important to ask you?

I shall be at the Albert Gate entrance to Hyde Park at 3 o'clock, and shall anxiously await you there.—Believe me to always remain, yours very sincerely,

T. H. Ansell (Rover).


***The full Prospectus has been filed with the Registrar of Joint Stock Companies.***

**NO UNDERWRITING COMMISSION HAS BEEN OR WILL BE PAID, AND NO CALLS OR OPTIONS ON UNISSUED CAPITAL HAVE BEEN GRANTED.**

**The SUBSCRIPTION LIST will CLOSE at or before noon on WEDNESDAY, the 19th day of October, 1910.**

# NAGOLLE (CEYLON) RUBBER & TEA PLANTATIONS, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

**CAPITAL - - - - - - - £250,000,**

Divided into 250,000 Shares of £1 each.

135,141 Shares will be allotted as fully paid to the Vendors or their nominees in satisfaction of the purchase price,
64,859 Shares are reserved for future issue, and

## 50,000 SHARES ARE NOW OFFERED FOR SUBSCRIPTION AT PAR,

PAYABLE AS FOLLOWS:—On Application, 2s. 6d. (or Rs. 1.87½) per Share, on Allotment, 5s. (or Rs. 3.75) per Share, and the balance in Calls of not more than 2s. 6d. (or its Rupee equivalent) per Share at intervals of not less than three months.

20,000 of the Shares now offered for Subscription will be reserved for applicants in the East.

**DIRECTORS.**

J. N. CAMPBELL, 138, Leadenhall Street, London, E.C., Planter, Chairman, Grand Central (Ceylon) Rubber Estates, Limited, Director, Rani (Travancore) Rubber Co., Limited, and Golconda Malay Rubber Co., Limited.

C. FETHERSTONHAUGH, The Castle, Tiverton, Devon, Planter (retired), Director, Bogawantalawa District Tea Co., Limited.

WM. FORSYTHE, Hydecroft, Lowfield Heath, Surrey, Planter, Director, Grand Central (Ceylon) Rubber Estates, Limited; Ceylon Para Rubber Co., Limited; and Sunnygama (Ceylon) Tea Estates Co., Limited.

WALTER SHAKSPEARE, 138, Leadenhall Street, London, E.C., Merchant, Director, Grand Central (Ceylon) Rubber Estates, Limited, Udabage Tea and Rubber Co., Limited, and Lapan Utan Rubber Co., Limited.

**BANKERS.**

National Bank of India, Limited, 17, Bishopsgate Street Within, London, E.C., and Colombo, Ceylon.

Chartered Bank of India, Australia, and China, 32, Bishopsgate Street Within, London, E.C., and Colombo, Ceylon.

**SOLICITORS.**

Stephenson, Harwood, and Co., 31, Lombard Street, London, E.C.
F. J. and G. de Saram, Colombo.

**BROKERS.**

Messrs. Coates, Son, and Co., 99, Gresham Street, London, E.C.

**AUDITORS.**

Ford, Rhodes, and Ford, 4b, Frederick's Place, Old Jewry, London, E.C.
Ford, Rhodes, and Church, Colombo.

**AGENTS IN CEYLON.**

Messrs. Carson and Co., Colombo.

**AGENTS, SECRETARIES, AND REGISTERED OFFICES.**

The Ceylon and Eastern Agency, 138, Leadenhall Street, London, E.C.

## ABRIDGED PROSPECTUS.

This Company has been formed for the objects specified in its Memorandum of Association, and in particular to purchase free from encumbrances and carry on as from 1st July, 1910, the Estates in Ceylon of the Nagolle Ceylon Rubber Company, Limited, and the Manikande Rubber Company, Limited, and the Estates called Atalawa and Kiriporuwa, all situated in the Kelani Valley District, Ceylon. The Estates comprise a total area of about 2,087 acres, of which about 1,726 acres are planted with Para rubber trees, 291 acres are planted with tea, and 70 acres are reserve land.

The area to be acquired is distributed as follows:—

| Acreage planted with Para Rubber in | Names of Estates. Para. | Manikande. | Atalawa. | Kiriporuwa. | Total Acreage. |
|---|---|---|---|---|---|
| 1903 | — | — | — | 2 | 2 |
| 1905 | 60 | 48 | — | 48 | 156 |
| 1906 | 344 | 146 | 235 | 82 | 807 |
| 1907 | 192 | — | 69 | 77 | 338 |
| 1908 | 30 | 48 | 123 | — | 201 |
| 1909 | — | 13 | 4 | — | 17 |
| 1910 | — | 148 | 57½ | — | 205 |
| Total .. | 626 | 403 | 488 | 209 | 1,726 |
| Acreage planted with Tea | — | — | — | 291* | 291 |
| Reserve Land | — | — | 28 | 42 | 70 |
| Total Acreage | 626 | 403 | 516 | 542 | 2,087 |

*There are some 7,700 well-established Rubber Trees planted in this area, chiefly alongside roads and ravines.

The number of Para Rubber Trees on the above area of 1,726 acres is about 323,800, making with the above-mentioned 7,700 trees, a total of 331,500 trees or thereabouts.

The foregoing particulars of the Estates to be acquired by the Company are based on Reports by Mr. J. P. Anderson, of Ceylon, the well-known Visiting Agent, dated 19th April, 23rd June, 20th June, and 20th June, 1910, respectively, and confirmed as to the number of trees by census returns supplied by Messrs. Carson and Co.

WORKING CAPITAL.—The whole of the proceeds of the present issue, after payment of the preliminary expenses, will be available as Working Capital, and will be applied in meeting the cost of bringing the young rubber into bearing (including cultivation), in equipping the properties with all necessary additional factories and other buildings and machinery for the preparation of rubber, and in acquiring and planting up an additional area of 650 acres or thereabouts with Para rubber or tea. Negotiations for the acquisition of this area, which adjoins the above Estates, have already made considerable progress.

LABOUR.—The Estates being situate in the Kelani Valley and near the Railway, transport arrangements are excellent, and the supply of labour is ample for present requirements.

RAINFALL.—The average rainfall on the Estates is about 150 inches per annum.

ESTIMATED YIELD.—The Directors consider that the following estimates of the output of dry rubber from the combined Estates are conservative:—

| 1910. (Half-year) | 1911. | 1912. | 1913. | 1914. |
|---|---|---|---|---|
| 10,000 lbs. | 65,000 lbs. | 160,000 lbs. | 300,000 lbs. | 400,000 lbs. |

The tea-crops are estimated at about 650 lbs. per acre or about 190,000 lbs. per annum, and the net profit from tea at about £1,300 per annum.

FORWARD SALES.—The Manikande Rubber Co., Limited, has sold 7,000 lbs. of the 1911 crops at Rs.5 (6s. 8d.) per lb. delivered in Colombo, but no other contracts for forward sales have been made.

PURCHASE PRICE.—The purchase price has been fixed by the Vendors at £135,141, and will be satisfied by the allotment and issue to the Vendors or their nominees of 135,141 fully-paid shares of £1 each, and the Company will in addition take over all the current liabilities of the Vendors in connection with the properties, as on the 1st day of July, 1910.

The purchase price includes not only the Estates with all growing trees thereon, but also all buildings, factories, fixtures, crops (except those harvested in the ordinary course prior to the 1st day of July, 1910), stores, implements, live and dead stock, and the outstanding coast advances, believed to be worth £2,218, but not cash at bank or in hand.

The minimum subscription upon which the Directors may go to allotment has been fixed by the Articles of Association at 500 shares, but the Directors will not go to allotment unless 40,000 at least of the 50,000 shares now offered are subscribed.

The preliminary expenses, which are estimated at £3,500, and will be paid by the Company, include (inter alia) registration fees, printing, advertising and circulating this Prospectus, legal expenses, and stamp duties in England and Ceylon, and brokers' fees.

No underwriting contracts have been or will be entered into, but a brokerage of 3d. per Share will be paid by the Company in respect of all allotments made in respect of applications identified as coming through Brokers, Bankers, and other approved Agents.

Application will be made in due course to the Committee of the Stock Exchange, London, for a settlement of the Shares in the Company.

Copies of the Memorandum and Articles of Association of the Company and of the above-mentioned Contracts, Reports, and Census Returns can be inspected at the offices, 31, Lombard Street, London, E.C., of Messrs. Stephenson, Harwood, and Co., the Solicitors of the Company, at any time during business hours whilst the list remains open.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application for Shares may be obtained from the Bankers, Brokers, and Solicitors, and at the Offices of the Company.

Dated 15th October, 1910.

## THE POSITIONS WE HAVE OPEN

are Positions that are not met with every day—they are all Special Positions which Call for, and Pay for, Special Ability. Each Position affords an Opportunity for a man with Special Knowledge to realise his true value. They are all High-Grade Positions in Technical, Clerical, Organising, and Travelling capacities, and the salaries they offer range from £150 to £1,000 a-year. If you think that you can fill one of them—write or call.

**HAPGOODS, Ltd.,** 167-168, STRAND, LONDON, W.C. Barton Arcade, 55, Deansgate, Manchester.

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| A Gent.'s 4ft. 6in. Mahogany WARDROBE, with four sliding trays, enclosed by a pair of bevelled plate doors | 7 | 10 | 0 |
| 6ft. Walnut BEDROOM SUITE | 20 | 0 | 0 |
| 4ft. White Enamelled BEDROOM SUITE | 9 | 9 | 0 |
| 7ft. 6in. Walnut Wing WARDROBE, centre fitted tray, shelves, and drawers, enclosed by silvered glass door, the ends with sliding pegs, bonnet pan and drawer, enclosed by bevelled doors | 12 | 12 | 0 |
| 3ft. 6in. Walnut WASH TABLE, on standards and stretcher | 3 | 3 | 0 |
| 4ft. Mahogany WASHSTAND, with 2 drawers and platform under | 0 | 18 | 0 |
| 3ft. 7in. Mahogany CHEST OF DRAWERS with circular brass handles | 3 | 3 | 0 |
| 7ft. Spanish Mahogany break-front Wing WARDROBE | 11 | 11 | 0 |
| 7ft. Spanish Mahogany WARDROBE, fitted with trays, pegs, bonnet-box, and drawers, enclosed by 3 doors | 10 | 10 | 0 |
| 6ft. 6in. Spanish Mahogany WARDROBE, fitted with sliding trays | 10 | 10 | 0 |
| 7ft. BEDROOM SUITE | 26 | 5 | 0 |
| 4ft. Walnut hanging WARDROBE, enclosed by bevelled plates and silvered panel door | 4 | 4 | 0 |
| 6ft. Mahogany WARDROBE | 9 | 15 | 0 |

### BEDSTEADS.

| | | | |
|---|---|---|---|
| 2 Plain Iron BEDSTEADS | 0 | 8 | 6 |
| 2 Black and Brass BEDSTEADS | 0 | 11 | 6 |
| 4ft. 6in. BEDSTEAD | 0 | 14 | 0 |
| 3 BEDSTEADS, in Fumed Oak | 0 | 14 | 6 |
| 4ft. 6in. BEDSTEAD, in Fumed Oak | 1 | 18 | 6 |
| 2 Inlaid BEDSTEADS, Sheraton Style | 3 | 3 | 0 |
| 4ft. 6in. BEDSTEAD, with massive brass rail | 1 | 2 | 6 |
| An Italian BEDSTEAD, 4ft. 6in. wide | 1 | 15 | 0 |
| An Italian BEDSTEAD, 4ft. 6in. wide | 2 | 10 | 0 |

### BEDSTEADS—*Continued.*

| | £ | s. | d. |
|---|---|---|---|
| A Pair of TWIN BEDSTEADS | 4 | 10 | 0 |
| An Italian All-Brass BEDSTEAD | 7 | 15 | 0 |
| A Pair TWIN BEDSTEADS, with square tubes | 7 | 7 | 0 |
| All-Brass Square Tube BEDSTEAD | 4 | 10 | 0 |
| 6 CAMP BEDSTEADS, each | 0 | 10 | 0 |
| 3ft. 6in. Brass FRENCH BEDSTEAD, with box spring | 1 | 18 | 0 |
| 3 Inlaid Sheraton Design BEDSTEADS, 3 ft. wide, each | 1 | 5 | 0 |
| 5ft. Square-Tube Solid Brass BEDSTEAD and Bedding | 15 | 15 | 0 |

### DINING ROOM FURNITURE.

| | | | |
|---|---|---|---|
| A Most Magnificent Carved Oak DINING ROOM SUITE, upholstered in red leather | 9 | 9 | 0 |
| SIDEBOARD to match | 7 | 7 | 0 |
| OVERMANTEL to match | 2 | 10 | 0 |
| DINING TABLE to match | 2 | 2 | 0 |
| DINNER WAGON to match | 2 | 15 | 0 |
| Set of CHIPPENDALE CHAIRS, Exceptional Design | 15 | 15 | 0 |
| Chippendale-design SIDEBOARD | 12 | 12 | 0 |
| Set of QUEEN ANNE CHAIRS | 7 | 15 | 0 |
| QUEEN ANNE SIDEBOARD | 6 | 15 | 0 |
| DINING TABLE, with Queen Anne legs | 3 | 10 | 0 |
| OVERMANTEL | 1 | 15 | 0 |
| 2 CHESTERFIELDS | 3 | 3 | 0 |
| Fumed Oak SIDEBOARD | 3 | 10 | 0 |
| Fumed Oak DINING ROOM SUITE | 3 | 10 | 0 |
| Fumed Oak OVERMANTEL | 1 | 5 | 0 |
| 7ft. Carved Oak SIDEBOARD | 15 | 15 | 0 |
| 16ft. Carved Oak DINING TABLE | 8 | 8 | 0 |
| Set of 6 Spanish Mahogany-frame DINING ROOM CHAIRS | 4 | 4 | 0 |
| Set of 6 Spanish Mahogany-frame DINING ROOM CHAIRS | 2 | 18 | 6 |
| 7ft. Mahogany SIDEBOARD | 5 | 5 | 0 |
| SIDEBOARD | 9 | 15 | 0 |
| Walnut SIDEBOARD | 2 | 5 | 0 |
| 4ft. 6in. Oak SIDEBOARD | 4 | 10 | 0 |
| 5ft. Oak SIDEBOARD | 5 | 10 | 0 |
| Mahogany CARD TABLE, on Pillar and Claw | 1 | 5 | 0 |
| 8 Richly Carved Oak High-backed DINING ROOM CHAIRS, with Spring Seats, Stuffed Backs | 14 | 14 | 0 |
| 5ft. Massive Antique Oak DINING TABLE, and Stand for Leaves, opening to 16ft. | 5 | 5 | 0 |
| 6ft. 6in. Carved Oak BUFFET, with three Drawers in the frieze, covered below with panelled doors, masked enrichments and brass ring handles, the upper part with shelves enclosed by three doors | 12 | 12 | 0 |
| A Genuine Old Chippendale Mahogany CORNER CUPBOARD, with drawer above, and shelves enclosed by elliptic doors | 8 | 8 | 0 |
| 7ft. Pedestal SIDEBOARD, fitted 2 enclosed cupboards, 3 drawers in frieze, and mirror over | 5 | 5 | 0 |

### DINING ROOM FURNITURE—*Continued.*

| | £ | s. | d. |
|---|---|---|---|
| 5ft. Mahogany 3-tier DINNER WAGON, with tray top and castors | 1 | 15 | 0 |
| 3ft. Mahogany Square TABLE on Pillar and Claw | 1 | 1 | 0 |
| BOOKCASE, with Cupboards underneath | 2 | 2 | 0 |
| BOOKCASE in Solid Oak | 3 | 3 | 0 |
| 10 Club EASY CHAIRS from | 0 | 15 | 0 |
| CHESTERFIELD and 2 Divan EASYS, upholstered in Real Morocco | 23 | 2 | 0 |
| 2 SADDLEBAG SUITES | 4 | 15 | 0 |
| Very Massive SUITE, upholstered in Leatherette | 3 | 10 | 0 |
| Claw-Leg DINING TABLE in Fumed Oak | 3 | 3 | 0 |
| 3 OVERMANTELS from | 1 | 5 | 0 |
| Set of 6 Mahogany and Inlaid Brass CHAIRS, with Loose Seats, in crimson repp | 2 | 15 | 0 |

### DRAWING ROOM FURNITURE.

| | | | |
|---|---|---|---|
| A Boudoir SUITE, Chippendale design, upholstered in Silk | 3 | 10 | 0 |
| High-low SUITE, upholstered in Silk Tapestry | 4 | 10 | 0 |
| A Sheraton-design SUITE, fully inlaid | 9 | 15 | 0 |
| Most Elaborate CHESTERFIELD SUITE, upholstered in Blue Silk Tapestry | 17 | 17 | 0 |
| Gilt Louis XIV. SUITE, upholstered in Silk Tapestry | 10 | 10 | 0 |
| Very Unique French Gilt SUITE, designed by Mons. Watteau, of Paris, richly upholstered in fine Parisian Silk | 24 | 0 | 0 |
| 21in. Ebonised WRITING CABINET, fitted with two drawers, the panels with China Plaques painted in Dutch figures | 5 | 5 | 0 |
| 6ft. Walnut CABINET, with Break front, with shelves and closed centre | 6 | 15 | 0 |
| An Indian Rosewood CIRCULAR TABLE | 1 | 12 | 6 |
| Chippendale-Design CABINET | 2 | 10 | 0 |
| Chippendale-Design CABINET | 3 | 10 | 0 |
| Sheraton-Design CABINET | 2 | 10 | 0 |
| Inlaid BUREAU, MAHOGANY BOOKCASE | 3 | 10 | 0 |
| Sheraton-Design BOOKCASE | 6 | 10 | 0 |
| 3 OCCASIONAL TABLES, from | 0 | 10 | 6 |
| 6 OCCASIONAL CHAIRS, from | 0 | 3 | 0 |
| Revolving BOOKCASE, with Encyclopædia Britannica, 24 volumes | 4 | 4 | 0 |
| Mahogany PORTFOLIO STAND | 0 | 10 | 0 |
| 6 STANDARD LAMPS | 0 | 8 | 6 |
| 8 CLOCKS from | 0 | 10 | 6 |
| 20 All-Brass KERB SUITES from | 0 | 8 | 0 |
| 2ft. 6in. Ebonised Inlaid DWARF CABINET | 2 | 5 | 0 |
| 7ft. BRACKET CABINET, fitted 2 cupboards with closed doors, exceptional quality | 3 | 3 | 0 |
| A Carved Frame EASY CHAIR in Genoa Velvet, spring and hair stuffed, on castors | 2 | 15 | 0 |

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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

My recent appeal to the kind offices of my lady readers in reference to the dressing of dolls for the Truth Toy Show has met with a response from many quarters, but I am compelled to renew the appeal, for there are still some hundreds of small dolls on hand, and Christmas is coming rapidly. It has unfortunately happened that a lady, who for several years past has annually dressed at least 500 dolls, is this year prevented from renewing her work, which is the reason why the number of claimants for clothes left on hand at the present date is so much larger than usual. I think that among the hundreds of ladies who read Truth there must be many who will be willing to share among them the work that one lady has done single-handed for so many years, and I shall be happy to forward the dolls at once to any readers who will take them in hand.

King George intends to place a new Communion table in Crathie Church as a memorial of King Edward, who regularly attended the Sunday morning service there during his annual residence at Balmoral Castle, and his Majesty has just "approved" of the proposed design. The table is to be of Iona marble, with a richly carved oak screen behind it, surmounted by a canopy, the whole to be mounted on a base of Aberdeen granite. The oak carving is to be copied from the famous woodwork in the chapel of King's College, Aberdeen. This memorial will be unveiled and dedicated early next autumn on the first Sunday after the arrival of the Court at Balmoral Castle.

Meetings are being held all over the country to promote memorials to King Edward. In most cases schemes of a practically useful nature have been decided upon, instead of large sums being wasted upon a statue or a monument, which in a very few years becomes neglected, and is then a most melancholy object. It is to be regretted that at Bristol it has been resolved (apparently through the efforts of the Lord Mayor) to throw away some £10,000 on a statue, although the excellent medical charities of the city are in great and urgent need of assistance. It was announced at the Hampshire County meeting that "it is the wish of the King and Queen and the Royal Family that any memorial to King Edward should not take the form of a statue or monument, but that it should be something which might help to alleviate the heavier suffering of the poor." The Bristol people will do well to take note of this very praiseworthy wish of the King and Queen and Royal Family, and it is probable that subscriptions will be larger and more numerous if the memorial takes the form thus recommended.

An evening journal announced the other day with much parade that it learns on good authority that in the entourage of the Royal Family it is now generally accepted that the Coronation will take place in the week commencing June 18, probably on Wednesday, June 21. This news appeared in Truth more than three months ago, but without the ridiculous garnishings which it has lately received from both weekly and daily papers. As a matter of fact, the date of the Coronation was privately fixed in June, and shortly afterwards the Stewards of the Jockey Club were confidentially requested to alter the date of Ascot races, in order that the meeting might take place during the week before the ceremonial at Westminster. At the same time arrangements were

made to postpone the show of the Royal Agricultural Society at Norwich until the last week in June, as for many years past it had always been held during the week after Ascot.

A great deal of exaggerated nonsense has been printed in various newspapers about Queen Alexandra's property at Buckingham Palace. The "immense collection of furniture, pictures, and art curios" does not exist. Everything at Buckingham Palace is Crown property, excepting only such articles in the private apartments of King Edward and Queen Alexandra as belonged to themselves. The bulk of Queen Alexandra's private property of this description has always been kept at Sandringham, and when King Edward died there was not much of it either at Buckingham Palace or at Windsor Castle. A great deal of the private property of this class belonging to King Edward and Queen Alexandra was removed from Marlborough House to Sandringham Hall about nine years ago.

Prince Francis of Teck was liked by all who knew him. He resembled his father in that his manner was easy and genial, while his talk was often both shrewd and droll. His personality was altogether attractive. It was his great misfortune that he had no chance of making a career for himself. He was in the Army for twelve years, and saw service in Egypt and in South Africa. A prince whose pecuniary means are limited is one of the most unfortunate of men, as he constantly finds himself in a painfully false position. He is indeed an earthen pot cast among a fleet of brazen vessels. At one time there was a project for Prince Francis to go into business in the City, but this met with so much opposition from some of his "exalted" relatives that it was abandoned. He had latterly interested himself warmly in charitable and philanthropic work, and will be gratefully remembered for his valuable exertions on behalf of the Middlesex Hospital. He was always most enthusiastic about any enterprise which he had in hand. Prince Francis spent all his life in England, but he was really a member of the Royal Family of Wurtemberg.

The Duchess of Albany arrived at Claremont Park on Thursday from Germany, accompanied by Princess Alexander of Teck. The Duchess and her daughter have been on a visit to the Duke and Duchess of Saxe-Coburg-Gotha at Reinhardsbrunn, their hunting seat in the Thuringian Forest. The Queen-Dowager of the Netherlands is to pay a short private visit to the Duchess of Albany at Claremont next month, before she settles at The Hague for the winter.

Princess Louise, who has been unwell since her "cure" at Harrogate, has left Kensington Palace to spend a few weeks at Roseneath Castle. The Roseneath shootings have been rented by Lord Inverclyde during the past season.

The King of Denmark is to leave Copenhagen shortly on his way to Vienna, and he will spend a few days with the Duke and Duchess of Cumberland at their country seat near Gmunden. King Frederick is going to Paris when he leaves Vienna, and he may possibly come to England afterwards for a week on a strictly private visit to their Majesties at Windsor Castle. Queen Louise is to stay at Copenhagen during the King's absence from Denmark.

The Crown Prince and Crown Princess of Sweden and Prince Arthur of Connaught were last week on a visit to Lord and Lady Pembroke at Wilton House. The house at Wilton, which is of several periods, was begun during the reign of Elizabeth and finished by James Wyatt about a century ago, when it was considerably spoilt by being Gothicised; but many improvements have since been carried out. Holbein designed the Renaissance porch, which is now in the Italian garden. The house contains the Pembroke Marbles, a unique collection of ancient armour, and a splendid gallery of pictures, the portraits of Vandyck being especially fine, and there are some choice works of the Flemish and German schools. Sir Philip Sidney composed his "Arcadia" at Wilton.

The Crown Prince and Crown Princess of Sweden have gone to Ireland, and they are staying this week on a visit to Lord and Lady Bessborough at Bessborough House, County Kildare.

Prince Christian arrived at Cumberland Lodge on Thursday from Berlin. H.R.H. had been abroad since the end of July, although during the last month some of the daily and weekly papers have repeatedly described him as "entertaining" at Cumberland Lodge and fulfilling public and private engagements at Windsor.

The Grand Duchess Sergius of Russia (née Princess Elizabeth of Hesse) has arrived at Darmstadt from Moscow, and during her stay in Germany she will visit the Emperor and Empress of Russia at Schloss Feldberg, and Princess Louis of Battenberg at the Château of Heiligenberg. It is expected that the Grand Duchess Elizabeth will proceed from Germany to Sweden, in order that she may pay a visit to the Duke and Duchess of Sudermania (Grand Duchess Marie Paulovna) at Stockholm.

The gushing accounts in some of the papers of the arrival of King Manuel and Queen Amélie at Wood Norton were exceedingly absurd. One reads of "the aged Comtesse de Paris" awaiting her relatives in the hall, and "tottering forward" when they entered the house. Next day "the aged Comtesse Paris" (who is sixty-two) had sufficiently recovered from her emotion to go out shooting, and she was so far removed from a "tottering" condition that she herself killed a fine stag in the park! The best thing the papers can now do is to leave King Manuel alone. It has never been the custom of this country to get up an elaborate fuss about exiled Royalties, and anything of the sort is highly objectionable on both public and private grounds.

It is not generally known that the late King-Consort of Portugal (Prince Ferdinand of Saxe-Coburg-Gotha) might have been King of the Hellenes in 1863, but he resolutely refused to become a candidate for the vacant throne. After the death of the Queen of Portugal the King-Dowager (as he was then described) formed a morganatic connection, and for the remainder of his life he led a luxurious and indolent existence, amusing himself by collecting pictures and rare books. He was always a very careful manager of his pecuniary affairs, and he left a large fortune to his morganatic family. The King-Dowager was a first cousin of Queen Victoria and Prince Albert, and he was the great-grandfather of King Manuel.

My Dublin correspondent writes:—

October has been largely devoted to the making of Irish history in other places besides Ireland. In the country itself the business has, as a natural consequence, been unusually brisk for

the season. As the politics of to-day make the history of to-morrow, they intrude just now into everything that is done, or left undone. Their trail is over everything—and over everyone, it may be added, in private as in public life, inside "Society" as well as outside it. In fact there goes with Irish birth, accompanied by residence in Ireland, a necessary and an unavoidable entanglement in the intricacies of the Irish question, from which neither man, woman, nor child is exempt. Dublin Castle has been having an active time—Dublin Castle *in villeggiatura*, it might be said, for the Lord Lieutenant, the Chief Secretary and the Under-Secretary are all resident in their respective lodges in the Phœnix Park, and very near neighbours. Lord Aberdeen cannot be called pre-eminently a strong man—the strength of the administration does not lie in him. Mr. Birrell is predominantly humorous and "brainy," but credited with no particular fancy for holding office in Ireland.

Lord and Lady Aberdeen gave some small dinners during the week. On Thursday they went with a small Viceregal party to Belfast for the launch of the *Olympic*, and attended the luncheon party given by Lord and Lady Pirrie in honour of the occasion. Others who accepted Lord Pirrie's invitation were the Lord Chief Baron, Lord and Lady Dartrey, Lords Shaftesbury, Annesley, and Powerscourt.

The Chief Secretary's Lodge was the centre of much hospitality and sociability during the week. Amongst those who stayed there were the Master of Elibank, Mr. and Mrs. Percy Illingworth, Lady and Miss Lewis. The Chief Secretary and Mrs. Birrell entertained Lord and Lady Aberdeen at dinner on Tuesday, together with Miss Asquith and some members of the Viceregal staff. Other guests were Sir Neville and Lady Lyttelton, the Lord Chancellor and Lady Walker, and Mr. and Mrs. T. W. Russell. On Saturday afternoon Mrs. Birrell's "At Home" was largely attended and largely not attended as well, for the "Society" boycott includes the Chief Secretary's Lodge, as well as the Viceregal. The entertainment included charming recitations by the Irish actresses, Miss Sara Allgood and Miss Maire O'Neill. No pleasanter host and hostess than Mr. and Mrs. Birrell ever presided at the Chief Secretary's Lodge. The pity is that, in private life even, the happy spirit of agreeing to differ has so little place amongst us as regards politics.

The Duke of Abercorn came from Baronscourt to attend the meeting of Irish peers, which was held at Lord Iveagh's house in St. Stephen's Green, specially lent for the occasion. The peers, after the manner of those wise men concerned in the Conference, took counsel with one another and kept their own counsel. The many varieties of Irish peers make the consideration of their possible position in any change of the constitution of the House of Lords an important matter to them. There are peers who are Irish *quâ* man and British *quâ* peer. Others are altogether Irish, with full privileges as peers, and others again are peers, a certain number of whom can only sit in the House of Lords on being elected by their own body as representative peers. It is of the Irish peerage in general that Lecky writes: "The majority of Irish titles are historically connected with memories not of honour, but of shame."

The sporting world is busily engaged in preparation for the hunting season, which begins this week. Lord Fingall, M.F.H., holds the opening meet of the Meath hounds at Navan on Thursday. During the past week the Curragh races have drawn large attendances. Mr. Percy and Lady Annette La Touche's house party for the occasion included Lord Enniskillen. Lady Milbanke is staying with her father in Kildare. Lady McCalmont returned to her residence, Mount Juliet, Kilkenny, from a big game shooting expedition in Canada, which was attended with much sporting success. It is not only as regards matinée hats that women's modern developments are in the direction of big things.

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Field-Marshal Lord Grenfell, Colonel of the First Life Guards, is to be the Gold Stick in Waiting on the King during November, replacing Field-Marshal Sir Evelyn Wood, Colonel of the Royal Horse Guards.

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The King has approved of the appointment of Mr. Dayrell Crackenthorpe, late First Secretary of the Embassy at Vienna, to be First Secretary of the Embassy at Tokyo.

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The Duke and Duchess of Devonshire are staying for a short time at Hardwick Hall, where they have been joined by Lord and Lady Lansdowne for a few days. The Duke and Duchess will return to Chatsworth on leaving Hardwick, and they are to entertain a large party there next month for Derby races on November 16, 17, and 18.

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Large parties are to be entertained the week after next for the Liverpool Autumn races at Aintree by Lord and Lady Derby at Knowsley Park, and by Lord and Lady Sefton at Croxteth Hall.

The Duke and Duchess of Norfolk have left Kinharvie House, the late Lord Herries' place near Dumfries, after a stay of nearly two months. They are staying for a short time at Derwent Hall, the duke's shooting lodge in North Derbyshire, before returning to Arundel Castle for the winter.

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The Speaker left Hutton John, his country residence near Penrith, last week for the season, and he is not expected to return to Westmoreland until next summer. Mr. Lowther will pass some time during the next fortnight with his father, Mr. William Lowther, at Campsey Ashe, Suffolk, where he is also to spend the Christmas recess.

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Mr. Alfred Henry Huth, whose death was announced last week, was the second son of Henry Huth, the celebrated bibliophile, who devoted himself for many years to the collection of a splendid library of early printed books. He was advised for a long time by Mr. W. C. Hazlitt, who added many treasures to the collection. Mr. A. H. Huth shared his father's tastes, and he added largely to the library in the eighties. A privately printed catalogue of the Huth collection was principally his work, but it had been commenced in his father's time. He was a man of high literary and artistic culture. He wrote several books, the most important being his biography of Buckle, the historian. His father was senior partner in the firm of Frederick Huth and Co., which had been founded by *his* father about a century ago, and who made an immense fortune in business. Mr. A. H. Huth owned a considerable estate in South Wilts. The Huths originally came from Spain, and Henry Huth was always glad to purchase fine Spanish books. This is one of the rare and satisfactory examples of a magnificent library being retained by the collector's family instead of its being carted off to an auction-room directly the funeral has taken place.

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The death of Mr. T. F. Hatfeild Harter, of Cranfield Court, has caused very sincere and widespread regret in Bedfordshire. Mr. Harter was a country gentleman of the best school. He had a keen sense of the responsibilities of his position, and devoted himself unsparingly to public work, serving on the County Council, of which he was one of the original members, and on every other local body where he could be useful. He was a Deputy-Lieutenant of Bedfordshire, Colonel of the Buckinghamshire Imperial Yeomanry, and a J.P. both of his own county and Bucks; and in the discharge of all his duties he earned the admiration and respect of all classes of his neighbours. As an enthusiastic sportsman he was equally popular. He was one of the most familiar figures in the Oakley Hunt, and he hunted frequently with most of the neighbouring packs. Mr. Harter died at the age of fifty-six, after a very short illness, and it is to be feared that his great activity may have done something to shorten his life.

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Colonel ffarington, of Worden Hall, Lancashire, whose death was announced last week, was the head of one of the oldest families in England, as they have lived on their estate near Wigan for twenty-six generations in uninterrupted succession. Colonel ffarington, who took a prominent part in the public life of the district, was a partner in the well-known Wigan Bank until it was acquired by Parr's Bank. He was one of the most active pioneers of the Volunteer movement in Lancashire in 1859 and 1860.

I hear from Paris that the Turks can't come to terms with the French Government over the projected loan, and negotiations are to be transferred to Berlin, where no conditions will be exacted. Sir Ernest Cassel makes no secret of his chagrin at Sir Edward Grey's refusal to let him place the loan on the English market; but I doubt if the Stock Exchange will share his soreness. Entente or no entente, the less capital we send to Turkey the less the necessity for future interference in Turkish affairs.

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Only the other day the Liverpool Town Council was complaining bitterly about the hardship of valuing the Corporation's estate imposed upon them by the Budget. Some of the councillors are now probably wishing that they had concealed their feelings, for attention has been called to a question which is likely to become a burning one at the forthcoming municipal elections. Next to the City of London, Liverpool is the largest municipal landowner in the United Kingdom. In 1888 the late Sir A. B. Forwood stated before a Select Committee of the House of Commons that on the falling in of the then existing leases fifty-three years later the ratepayers would possess a property worth £12,500,000. A year or so later the surveyor reported that the rents were assessed to the rates at £710,931 per annum. Since that time no particulars about the dimensions and value of the estate have been allowed to leak out to the public. All that is known is that the huge property only brings into the city exchequer about £100,000 yearly, and Liverpool ratepayers are wondering how it is that they only get this comparatively trivial amount out of their vast estate, and what becomes of the balance of £600,000.

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The *Liverpool Post*, which has been investigating the matter, explains that the loss is probably due to the system of fines for a renewal of leases which was devised by the council in 1824 being still in force. Under this system leases are granted for seventy-five years, renewable on payment of a fine equal to sixteen years' purchase. But the system also allows of a renewal of the lease at any period of its currency at a reduced rate. Thus a renewal at the sixth year may be obtained for a fine of £12 per £100 annual value. How this works out is illustrated in the case of a bank which pays a rent of £3,350 a year. Renewing its lease every six years in seventy-five years, the payments with compound interest would amount to £16,439, whereas if the full term were allowed to run the Corporation would receive £53,000. This is good business for the leaseholders, but the ratepayers will hardly look upon it in the same light when once the facts are brought home to them.

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I have received the following letter from Mr. Pickersgill with reference to the attack which he thought fit to make upon the Home Secretary, but *quod scripsi, scripsi*. I still think that Mr. Pickersgill was not justified in charging Mr. Churchill with failure to give due consideration to the case, and the distinction which Mr. Pickersgill draws between consideration given to the sentence and to the conviction itself is a distinction without a difference, since a consideration of the sentence must necessarily involve a consideration of all the circumstances of the conviction.

October 22, 1910.

Sir,—Your note in this week's Truth is so injurious to me that you must in ordinary fairness permit me to make a very short reply.

Your references to "charges brought by" me against Mr. Churchill's administration suggests that I had made a general attack. I did nothing of the kind. My letter was strictly limited to one case which I knew, and in regard to which I had a special *locus*, for the unfortunate victim was my constituent. Again you say, "Mr. Pickersgill was not justified in charging the Home Secretary with failure to give due consideration to the case, particularly when there was in his possession correspondence which clearly showed that such consideration had been given." That is not so. Kindly refer to my letter in the *Daily News* again. What you call the "gravamen" of my charge was contained in the following sentence: "The Home Secretary's reply suggests to me that my letter had not even been read with care, for the reply refers only to the *sentence*, whereas I had challenged the *conviction* itself." This observation applies quite as much to the later letter which I received from the Home Secretary as it does to the original one. Both were absolutely irrelevant to the case which I had put; and it is impossible to suppose that a mind so acute as the Home Secretary's would have failed to grasp my case if he had himself read my letter with care.—Yours truly,

E. H. Pickersgill.

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The first volume of Mr. Monypenny's eagerly expected "Life of Lord Beaconsfield" is to be published this week, and some inaccurate statements concerning Lord Beaconsfield's papers have appeared in the press. It has been stated that all these papers were left to Lord Rowton. As a matter of fact, the whole of Lord Beaconsfield's papers passed on his death into the hands of Lord Rothschild, one of the executors, and they remained in his custody until they were delivered to Mr. Monypenny for the purposes of this biography. Among these papers is a collection of sparkling letters written by Lord Beaconsfield to Mr. Brydges Willyams, of Torquay, who left him a large sum of money.

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Certain remarks that were made in Truth the other day about the "Charles Dickens Testimonial" have naturally not commended themselves to the promoters of the movement, and I have had one or two letters of protest on the subject. It is pointed out that the object is merely to enable lovers of Dickens's works to testify their sentiments by a graceful presentation to his family; that while the intention is not "charitable" in any sense, several of the novelist's descendants are in a position which renders such a presentation appropriate; that the family do not feel affronted by the proposal, and so forth. Well, of course, different people look at movements of this kind with different eyes. Seeing the distinguished array of names on the committee, I am bound to admit that the movement has obtained approval in sufficient quantity and of sufficient quality to justify it; and I must withdraw the obnoxious phrase which attributed it to the initiative of some misguided busybody. With every respect for the wise and eminent persons who are assisting, I am afraid that I cannot bring myself to bless the undertaking, but I will refrain from cursing.

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The Birkbeck Lectures on Ecclesiastical History at Cambridge are to be delivered during this term and the next by Mr. Coulton, of St. Catherine's. The subject is "Monasticism from St. Bernard to the Reformation." These lectures are awaited with much interest, as Mr. Coulton's published writings show that he is not a believer in the roseate view of monastic life which is now so popular.

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The Archbishop of York is to preach in the University Church at Oxford on Sunday evening at the special service for undergraduates. The Bishop of London preached last Sunday, and the pulpit is to be filled on November 6 by Canon Carnegie, of Birmingham, and on the 13th by Canon Beeching.

The Master and Fellows of University College, Oxford, have presented the Rev. Thomas H. Davies, D.D., to the rectory of Headbourne Worthy, near Winchester, which is vacant through the preferment of Canon Storr, and of the net value of about £320 a year, with house. The parish is a very small one.

Canon Alexander is to be in residence at St. Paul's Cathedral during November, replacing Archdeacon Sinclair, and he will preach on Sunday afternoons throughout the month.

Lord Spencer has presented the Rev. H. J. L. Arnold, vicar of East Dereham, to the rectory of North Creake, Norfolk, vacant by the appointment of the Bishop of Thetford to a canonry in Norwich Cathedral. North Creake is one of the richest benefices in East Anglia, the net stipend being over £700 a year, with house, and the parish is not a large one. This living is in the alternate gift of Lord Spencer and the Bishop of Norwich. On the last vacancy the Crown (i.e., Mr. Balfour) presented, the patronage having lapsed for that turn in consequence of the promotion of the rector (Dr. Lloyd) to the see of Newcastle-upon-Tyne. The living of East Dereham, thus to be vacated, is in the gift of the Lord Chancellor, and of the net value of about £450 a year, with house.

The Deanery of Wells has been placed at the disposal of Mr. Asquith by the resignation of Dr. Jex-Blake, who was appointed by Lord Salisbury in 1891, on the death of Dean Plumptre. The stipend is £1,000 a year, with a delightful old house and a beautiful garden. Dr. Jex-Blake possesses considerable private means, so he will not claim the retiring pension to which he is legally entitled. He was headmaster of Rugby from 1874 until 1887, and filled that post with great success. Earlier in life he had been an assistant master in the school in the early part of the Temple period, and afterwards headmaster of Cheltenham College. He held the rectorship of Alvechurch, Worcestershire, from 1887 until 1891, having been presented to that benefice by Bishop Philpott.

A correspondent suggests that among the clerical grievances that have lately been referred to in TRUTH should be mentioned those of the clergy who, holding neither benefices nor curacies, are yet able and willing to take duty when required. My correspondent's point is that this class of men are sometimes treated with very scant courtesy by bishops, in proof of which he mentions two cases. In the first a man who had been working in a certain diocese with the sanction of the bishop for several years received notice from the bishop on Christmas Day that he would not be allowed to officiate in the diocese again. Knowing no reason for this arbitrary interdict for certain, but having reason to suspect that he had been confused with another clergyman who had been guilty of gross misconduct, the man wrote to the bishop asking his reason for withdrawing his sanction. The bishop curtly replied that it was unnecessary that the correspondence should be prolonged. It could, of course, only be inferred from this that his lordship had some very serious reason for the course which he had taken, though it was equally certain that he had made a mistake; but the unfortunate man concerned had no remedy, and has had to remain under the unknown imputation thus laid upon him. The bishop's selection of Christmas Day of all days for his kindly and considerate action is an interesting incident in the story.

In another case a clergyman who had the sanction of two neighbouring bishops to officiate in their dioceses, applied to the Bishop of Southwell for like sanction in his diocese. The bishop thereupon requested the clergyman to meet him at Nottingham at 11 a.m. on a Monday morning. The clergyman happened to be officiating on the previous Sunday evening at a village church in another county many miles from a railway station, and consequently was unable to reach Nottingham by the time named. The result was that he never obtained the bishop's sanction. If these are fair samples of the way volunteers for duty are liable to be treated by bishops, it is not surprising that many clergymen who have private means are spending lives of idleness.

There is, I believe, a prejudice against this class of clergyman, and it may be that some of them are scarcely ornaments of the Church. A letter which appears in another column may possibly throw some light on one reason why some of them are in their present position. But I should say that the present system of patronage has more to do than anything else with the fact that so many men of means desert the ranks of the working clergy. The position of a curate is not one which can be congenial to any man when he is getting towards middle age, and if he finds himself without the influence necessary to obtain a living, it is natural enough that he should decline to work on as a curate all his life when he can manage to subsist without the curate's exiguous stipend.

I am the more disposed to believe that the above-mentioned examples of the attitude of bishops towards "unattached" clergymen are not unprecedented in view of an experience communicated by a gentleman who has taken duty for some years as a lay reader. This gentleman not many months ago accepted an engagement in a country village, and on his arrival found that the village was troubled with one of those ecclesiastical scandals which are too frequent. Among other things, the living had been sequestrated, although the rector had not informed him of this fact when engaging him. It was a condition of his engagement that he should enjoy the "hospitality" of the rectory. The conditions of the household, however, made life extremely unpleasant, and what was of more consequence, he was unable to obtain the small payment due to him.

Accordingly, the gentleman gave up the appointment, and in returning his lay reader's licence to the bishop explained his reasons in detail. He learned that the bishop had warned a groom not to enter the rector's service because he was not likely to be paid—that being the normal condition of the rector's servants and tradespeople—but his lordship did not think it necessary to give any hint of the condition of affairs to this gentleman before he went to assist in the parish, and when the latter wrote to explain his reasons for leaving, he merely received a formal acknowledgment of his letter from the bishop's secretary. Can anyone wonder that when the "reverend fathers" discharge their duties in this spirit Church scandals abound?

The Church of England Men's Society held a conference at Bristol last week, under the presidency of the Archbishop of York, which was very largely attended, but the practical results appear to be 000. There were the usual cut-and-dried discussions and resolutions con-

cerning national purity, the marriage laws, and the Divorce Commission. Archbishop Tait or Archbishop Magee would have recognised the fatuity and the utter absurdity of memorials demanding the "abolition" of the Divorce Act of 1857. It was scarcely worth while to discuss a resolution in favour of a systematic study of religion and Church history, for every one must be of the opinion that such study is highly desirable. It might just as well be proposed to repeal the Catholic Emancipation Act. It is a pity that Archbishops and Bishops do not lead their followers into the path of practical common-sense, instead of being themselves led by flighty visionaries.

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Apropos of the recent paragraphs in TRUTH on the advertisements in *Life and Work*, I have received the following from the representative of a well-known firm of advertising contractors, Mr. R. T. Lang, of Tudor Street, E.C.:—

I have read with a great deal of interest the remarks in your current issue regarding the acceptance and insertion by a Scottish religious periodical of advertisements of, to say the least, a questionable character.

As the head of a firm which handles a very large amount of advertising, I have invariably made it a rule that we will not touch advertisements of this character, although such have been frequently offered to us. I do not claim any particular morality in this, but I will put it on the lowest ground that I do not think it pays any firm with a reputation to be mixed up with such advertisements, and I have often wondered why it has not occurred to some of these religious newspapers (and I am sorry to say they are the worst offenders) that they are destroying their own property by accepting anything and everything that comes along.

By inserting advertisements of this character they destroy the advertising value of their media. It is a curious fact that we do scarcely any business with newspapers of this kind. On the other hand, we have a considerable and growing connection with that "wealthy newspaper which invites prosecutions as a means of subsistence"—i.e., TRUTH. My clients find that TRUTH, by keeping its advertising columns clean, gives better value.

Your critic endeavours to shield himself behind the plea that it is impossible to know what are fraudulent advertisements. But we who are in the business have never any doubt. Does the advertising manager of TRUTH not know what is a questionable advertisement and what is not? Does any man in the advertising profession not know the firms and the advertisers to which you refer?

I say without hesitation, and every firm of standing in the advertising world would bear me out in this, that newspapers which accept these questionable advertisements lower their tone and their value in the eyes of those of us who have to make a study of these matters, and they would be well advised to consider whether it would not be sound commercial policy to keep a watchful eye upon their advertisement columns.

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Although the reference to TRUTH makes me blush, I strain a point to publish this letter, because it puts from the point of view of an expert in advertising what I have frequently said myself on this question. Newspapers which stuff their columns with more or less dishonest advertisements not only lay themselves out to injure their own readers, but damage all the honest advertisers who incautiously patronise them. Perhaps it is because they are deficient in worldly wisdom that the religious papers make so little attempt to keep their advertisement columns clean. Among the unco guid of Scotland, however, aptitude for business is by no means unknown, and something may be hoped in their case from Mr. Lang's argument that honesty is the best policy.

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HOME RULE.

(Knowledge of the skilful and intelligent management of the home is among the first needs of women. Mrs. Greenwood Bidder.)

In a leafy haunt of Flora
There's a little hut I know,
Where the ivy clings and clusters round the wall,
And a little wife called Nora,
Pure and spotless like the snow,
And she's quite the little Empress of it all.

She is every bit as pretty
As the "angel" down in Devon
Who nas recently been sung by Mr. Noyes,
In a captivating ditty,
Chiefly marked by words like "heaven,"
And I'm writing in the metre he employs.

In the cocking line she's skilful,
And she keeps the "cottage" trim,
With the help of little colleens nice and neat;
She is also rather wilful—
You should see her manage them,
For upon my soul I tell you it's a treat.

What could help one liking Nora,
As her eyes are all aglow
With the light her humble husband deems divine?
Yet it's awful to adore a
Little lady, do you know,
If she's such a high Aurora
Borealis, while below
You are forced to bow before a
Sort of goddess——I could go
Rhyming on, but it would bore a
Lot of readers, see? and so
I must say I'm glad the lady isn't mine!

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With reference to my comments last week upon the one-sided agreement which probationers are asked to sign upon joining the nursing staff of the Western Infirmary of Glasgow, a correspondent informs me that the document does not form a binding agreement, and that a decision to this effect was given in the Outer House of Session by Lord Stormonth Darling in June, 1901. This information should be of interest to nurses, who are deterred from refusing to submit to the petty tyranny of the place by the belief that they may be called upon to refund the wages they have received if they leave.

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A good many readers of TRUTH have sent to me during the last week or two, with more or less unfavourable remarks, the latest appeal which they have received from Miss Weston. It is an appeal for "Christmas presents for sailors, their wives and children," the wives and children being particularly pointed to in requests for such articles as work-baskets, shawls, babies' clothing, frocks, socks, toys, etc. The objections that have already been expressed to Miss Weston's appeals on behalf of the men in the Fleet seem to apply specially to this particular appeal. Why should the public be asked to provide Christmas presents for the families of any class of men who are in regular work and fairly well paid, and many of whom strongly object to being advertised as suitable objects for public charity?

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Sir William Treloar has sent me his annual appeal on behalf of the Little Cripples' Christmas Hamper and Clothing Fund with which his name is honourably identified. It is a practical piece of charitable work, and donations to the fund, which may be addressed to Sir William Treloar, 69, Ludgate Hill, E.C., will be well bestowed.

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I have received £1 from Orion towards the Tress Barry Fund. I have also to acknowledge the following contributions to the Toy Fund:—Major Parry, £1; O. S. H., £1 1s.; A. W., £2 2s.; Orion, £2; Singapore, 10s. 6d.; S. T., £2 2s.

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THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

It was announced in Truth several weeks ago that Major-General Cowans would succeed Sir William Mackinnon as Director-General of the Territorial Force at the War Office at the end of this month. This post is worth £1,500 a year. Major-General Cowans has been employed in India for some years, and recently he has been in command of the troops at Calcutta. He had seen much service at headquarters before he went to India. It is understood that the appointment has been made on the recommendation of Lord Kitchener, who had opportunities of watching Major-General Cowans' work in India.

Major Corry will to-morrow replace Lieutenant-Colonel Cavendish in the command of the 2nd Battalion Grenadier Guards. He has hitherto been attached to the 3rd Battalion. Colonel Cavendish is going on half-pay. The Lieutenant-Colonel in command is one of the Field Officers in Brigade Waiting on the King.

The Army Council have made a hopeless mess of the cavalry reliefs. In order to carry out the so-called "linked system," which works all right for the infantry, but is inapplicable to our small force of cavalry, the 7th Hussars have to go back to India for a fourteen years' tour of service in 1911, when they only got home from Egypt in 1905. By the time they return to England in 1925 they will have done thirty years' foreign service against nine years' home service. At least four other cavalry regiments ought to go to India before them. There is no getting behind these facts, and no one can be surprised at the feeling which has been aroused by the injustice done to a large body of officers and men who are made to suffer for red tape bungling.

Mr. Haldane admits the injustice, but says it cannot be removed without "breaking up our whole system of cavalry organisation." All I can say is that if "our system" leads to a mess of this kind the sooner it is broken up the better. But as a matter of fact the cavalry division of the Expeditionary Force does not depend on this or that particular regiment, but would go on as it does now if the linked system were abolished and the foreign roster maintained. This is a matter which requires the attention of Parliament, in the interest not only of the regiment immediately concerned, but all others.

"You have solved so many hard problems in your time that I should think this is not beyond your power," wrote Sir Charles McLaren to Mr. Haldane last June. The problem is not beyond Mr. Haldane's power if only he will throw over his military advisers, who have, as usual, placed him in a hole from which he can't get out except by surrender. All this trouble is a further proof of the inefficiency of the Army Council as at present constituted to govern the Army. Injustice like that against which the 7th Hussars have been kicking would never occur if those who make the regulations were in proper touch with those who have to obey them.

The 7th Hussars could have no better champion than their full Colonel, Sir Hugh McCalmont—the faithful henchman of Lord Wolseley through every one of his campaigns. At all times a cheery companion, McCalmont's Irish humour showed to best advantage in depressing situations when his chief's spirits often fell below par. On this account "Baby McCalmont" was an immense favourite with Wolseley, whose high opinion of him as a cavalry officer was fully confirmed when he sent him across the Sudan desert from Korti to Gubat at the head of the light Camel Regiment. Lord Wolseley being out of favour at the time of the Boer War, McCalmont was not allowed to go to South Africa, and he retired from the army in disgust; but at the age of sixty-five he is still the *beau idéal* of a light cavalry leader, and has all Sir John French's qualities, with some others which that General does not possess.

A Service correspondent writes:—

The career of the regimental officer is so dependent on the result of examinations that it is desirable that information should be obtained as to how they are conducted. The Civil Service Commission do not appoint examiners until they are thoroughly tested as to their abilities both in framing questions and marking them. Is any procedure of the same nature carried out at the War Office? In answer to a question put not long ago in Parliament the Secretary for War refused to give a return of the officers now employed. The prevalent suspicion that jobbery is rampant at the War Office is not likely to be lessened by such a refusal. In the days of the military Education Department in Pall Mall the so-called "crammers" could fairly estimate how their pupils would pass in any competitive examination. It would be interesting to know what their views now are.

I hear on very good authority that the post of Commander-in-Chief at Devonport will be offered to Prince Louis of Battenberg. Admiral Sir Wilmot Fawkes will not have completed his full term in this billet until April next, but he has been in indifferent health for some time past, and will probably retire earlier. There are very few berths which will be eligible for an officer of such seniority as Prince Louis for a long while to come. Most of the high flag commands are now held by admirals of quite recent appointment.

Rear-Admiral Bush has been selected to succeed Vice-Admiral Egerton in the command of the Cape of Good Hope Squadron. Admiral Bush, who was specially promoted from the Royal yacht, wears the Order of the Osmanieh, fourth class, in recognition of his distinguished services at the battle of Tokar.

As a schoolboy I was persuaded that "chameleon" is the correct way to spell the name of the fickle-coloured lizard. The Admiralty, however, in applying the name to one of the latest destroyers, prefer to make it *Cameleon*. To their many sins "My lords" have now added the dropping of h's.

The Committee to inquire into the organisation of the Royal Corps of Naval Constructors is well chosen on the whole, although perhaps the Admiralty element is just a little too prominent. There is a good leaven of representation from the great private shipbuilding yards. I understand that it is practically certain the Committee will recommend a considerable relaxation of the technical restrictions by which Admiralty designers are beset. The reproach that the private contractors of the kingdom, who build for foreign powers unfettered in design, get better value for displacement than the Admiralty constructors is undoubtedly true. The Brazilian *Minas Geraes*, of 19,281 tons, designed and built at Elswick, is generally admitted to be a much more formidable fighting machine than our *Collingwood*, of the same size. But it is only fair to add that the Admiralty designers are handicapped by having to work to rule of thumb.

The present scratch system of drafting a submarine man from the parent ship every time one of these units leaves harbour is not regarded as satisfactory. I understand that for the future submarines are to be

formally commissioned, like other vessels. This means that the same set of officers and men will always work together in the same boat. There can be no doubt that this will be a change for the better. In fact, seeing the obvious importance that officers and crew should have an intimate knowledge of all the little "tricks" of a submarine, and be used to working together, the wonder is that the existing plan, under which men are vaguely appointed "for service in submarines," should have continued in force so long.

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The undisguised preference which is shown for Maltese messmen in the British Navy has often been referred to in Truth. There may possibly be justification for it in the case of ships in the Mediterranean, but there is no reason why it should extend further. The other day H.M.S. *Commonwealth*, now in dry-dock at Devonport, needed a messman, and the fact was duly advertised in the local Press. There are at present plenty of qualified British messmen employed in the port, and there were numerous applications for the berth. Among the candidates came a Maltese apprentice (the Maltese messmen are allowed to have apprentices for instruction on board H.M. ships). Th youth was so dirty that he was ordered ashore to clean himself. He did this so successfully that when he exhibited himself in his true colours he was selected in preference to all the British candidates. If this is not giving an "unfair preference" I do not understand the meaning of that term. In private life if a servant came after a place in a filthy, dirty condition an ordinary master or mistress would not overlook that fact because it is possible to wash the dirt off.

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At last the Admiralty "have had under consideration" the question of inflicting naval penalties upon a man who has already been punished for an offence by the civil authorities. Certain modifications in the King's Regulations are the result. The general tendency of them is in the direction of partial stoppages of pay and deprivation of good conduct badges, in graduated degree according to the Service record of the offender. The absurdity—to say nothing of the iniquity—of punishing a man for desertion because his intention of returning to his ship has been frustrated by an unwise use of stimulants will now be got rid of.

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A naval correspondent writes:—

A few years ago, at Portsmouth, a destroyer was told off to experiment against the boom defences. These were elaborately rigged; the engines of the little craft set running at full speed, and spectators held their breath in anticipation of stove bows and an exit. Instead of this the destroyer jumped the boom as easily as she would have lifted to a billow. The result, all naval men were agreed, was to demonstrate that the protective value of boom defences against torpedo attack is nil. Yet with laborious punctuality are these cumbrous obstructions still rigged at the principal naval ports. Hulks are moored in position, and water traffic held up for many hours. Probably the men engaged in this work are as well employed as they would be in ninety-nine other duties of harbour routine. But what ought to be considered is the inconvenience caused by the dislocation of traffic, and the danger of inducing confidence in a method of harbour defence which was proved worthless, at our expense, by the Dutch nearly two and a half centuries ago.

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One or two communications have reached me in reference to some alleged extensive frauds on His Majesty's Customs at Belfast. The allegation is that owing to an ingenious use of several pounds of lead in the process of weighing tobacco for duty every turn of the scale has meant a loss to the revenue, and it is estimated that these losses, which are said to have been going on for something like two years, amount in the aggregate to tens of thousands of pounds. A detailed description of the method by which the revenue was cheated and its discovery by the Collector of Customs appeared in the *Liverpool Daily Post* about three weeks ago, but up to the present time the names of the parties concerned have not been disclosed, nor has there been any public statement as to the action the Board of Customs has taken or proposes to take. In view of the seriousness of the matter it certainly ought not to be quietly hushed up.

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LINES TO AN OLD FRIEND.

(By an Impecunious Doctor.)

When life is getting humdrum
  And maladies are few
I try to beat my dumb drum
  And blare a stave to you,
For quacks are quick and stealthy,
And people far too healthy,
But you shall make me wealthy,
  O friendly little Flu!

Come not, O kindly savage,
  Into each patient's head
With unrelenting ravage,
  But come with softer tread,
And (broadly speaking) what'll
Require a med'cine bottle;
Incarnadine each throttle,
  And send them all to bed.

But come not all too easy,
  Lest everyone you've got
Wonders (if merely sneezy)
  Whether it's you or not.
You think it doesn't matter
If I'm not feeling fatter,
O silly little hatter,
  Of course it does, a lot!

And, microbe, you will please me
  If you (ay! there's the rub)
Will promise not to seize me
  In this forced quest for grub,
O try me not with treason,
Nor bring your opening sneeze on
In this my salad season:
  *Codfound it all, you've cub!*

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A lottery circular from a Hamburg tout named Paul Goldmark was delivered to the addressee a few days ago in an envelope labelled by the Post Office: "Found open and officially sealed." It was evidently one of a batch of circulars posted by an emissary of Goldmark's at Coventry to save the difference between the foreign and inland postage. The transmission of lottery circulars through the post is illegal, and the Post Office recognises this to the extent of co-operating with the police to secure the detection and punishment of persons posting such circulars. From this incident it would seem, however, that once the circulars are got into the post officialdom shuts its eye—like the law, it is, I suppose, only one-eyed—to the illegality, and carefully fastens up and delivers duly sealed the contents of any envelopes that come open.

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The agitation by the unemployed teachers seems at last to be making some impression upon the stolid Moderate majority of the London County Council. Last week the Council unanimously passed a resolution urging the Board of Education to see that no further addition be made to the number of unqualified teachers, and instructed the Education Committee to report as to classes containing more than sixty pupils and the requirements of the Board of Education in regard to these classes. This is all very well, and may provide some of the present out-of-work teachers with jobs, but if the agitation is not to become a chronic complaint the sooner the Council sets to work to provide something more than a temporary remedy the better. For a party

with a burning desire to save the ratepayers' money the Moderates seem strangely loth to cease manufacturing unwanted teachers at the ratepayers' expense.

There is a revival at Portsmouth of the ridiculous agitation for the "promotion" of the borough to the rank of a city. Portsmouth, it is said, should take its place among the great cities of the kingdom, but dubbing it a city will not make it one of the great cities, nor would it be one penny the better off for the change of name. Probably it would be a good many pennies worse off, for the idea seems to be that if Portsmouth is converted into a city it will be able to boast of a Lord Mayor, and Lord Mayors, I take it, are more expensive dignitaries to maintain than plain Mayors.

The need for enlightenment of Irish Guardians on the undesirability of keeping children in their workhouses, to which reference was made in TRUTH recently, was illustrated at a meeting of the Visiting Committee of the Cork Board last week. The Local Government Board inspector who attended suggested that thirty children now in the workhouse who had been deserted by their parents should be boarded out in some distant union. The chairman of the board, as an argument against adopting the suggestion, urged that he found that children who had grown up in the workhouse regarded it as their home, and even their children regarded it in a similar light. No doubt he intended the argument as a tribute to the happy home life of the Cork Workhouse, but it sounds much more like a recognition of its success as a pauperising institution.

The suggestion made in TRUTH of the desirability of a public inquiry into the St. George's-in-the-East Guardians scandal has been backed up by the Stepney Council of Public Welfare, who have sent a resolution to the same effect to the Local Government Board. Meanwhile the guardians have held a special meeting to consider the situation, at which one of the Local Government Board's inspectors attended. I am glad to find that my further suggestion that this should be done has borne fruit.

It has fallen to Mr. Justice Grantham to appoint a new Clerk of Arraigns for the North-Eastern Circuit, in the place of Mr. Robert Holtz, of York, who has resigned that office. The new clerk is Mr. C. M. Barber, who was called to the Bar only about two years ago. He sat as associate for a few days during the last assizes at Leeds. The post is worth £400 a year.

It is well to put on record certain remarks made by Mr. Justice Scrutton in sentencing Mr. F. E. Swann, solicitor, which I find in the *Daily Mail*, but not in the other reports:—

> The judge described as most reprehensible and regrettable the practice on the part of solicitors of mixing their clients' money with their own accounts. The system was a dangerous one, and ought to be abandoned by every respectable solicitor.

It seems almost incredible that the Incorporated Law Society—or at any rate the majority of its members—should refuse to make a professional rule against a practice which one of his Majesty's judges declares "ought to be abandoned by every respectable solicitor." Yet this is what the Society has refused to do, and solicitors are merely officers of the Court whose judges speak in these terms!

Apart from judicial dicta, it is even more amazing that the governing body of the profession should refuse to stir a finger to abate the perennial scandal brought on the profession by these ever-recurring convictions of solicitors. On behalf of Mr. Swann it was pleaded that he had been led from the path of virtue by his partner, Bradley, who had committed suicide. Be that as it may, Messrs. Swann and Bradley had between them misappropriated £20,000 belonging to an estate in trust. The facts sufficiently show how much confidence is still placed in solicitors, and the result shows how utterly misplaced it is. Swann has now gone to penal servitude for five years. It would be most instructive to know how many of his professional colleagues he will join in gaol.

Lord Macfarlane, the new judge in the Court of Session, is to be succeeded as Sheriff of Fife and Kinross by Mr. T. B. Morison, K.C., who has been one of the Advocates-Depute for nearly five years. The office is worth £800 a year, and it is usually a stepping-stone to higher promotion. Mr. Morison is the son of a well-known solicitor to the Supreme Court at Edinburgh, and he received his early legal training in his father's office. He has been a member of the Faculty of Advocates for nearly twenty years, and in 1899 he was called to the English Bar. He is a very able lawyer, and has enjoyed a large and very excellent practice. He is a Liberal, and at the general election he unsuccessfully contested West Perthshire against Lord Tullibardine. The appointment has met with general approval in the Parliament House.

That millions of people should have been intensely absorbed for weeks in the squalid horrors of the Crippen case is enough to make a superior person weep. But as long as human nature remains what it is, stories such as this, whether true or imaginary, will continue to fascinate the majority of mankind. In point of fact no thrilling history of crime that has ever been enacted on the stage or related in a novel approaches in its appeal to human interest the story of this man Crippen's life from February 1, when his wife was last seen alive, to October 22, when the Lord Chief Justice sentenced him to death; and thousands of people to whom the details of the story were utterly sickening have been unable to resist the fascination of following it step by step to the end.

So far as I can remember, the case is in one respect unprecedented in the annals of our criminal courts. Not only was the evidence connecting the prisoner with his wife's death entirely circumstantial, but there was nothing but circumstantial evidence to prove that any murder had been committed, or indeed that the woman is dead at the present moment. The piecing together of the scraps of evidence which went to prove that Mrs. Crippen was dead, and that her husband murdered her, presented a most fascinating intellectual problem, apart from the dramatic, or melodramatic, elements of the case.

It will be interesting to see whether any disinterested person will have the courage to come forward and suggest that Crippen has been wrongfully convicted. I suppose no one who has properly digested the evidence can have any more doubt on this point than the jury had. But there remains an element of mystery which only Crippen can clear up for us. How and when did he dispose of the rest of the poor woman's anatomy? Why did he conceal the tell-tale fragment in his house when so much more had been successfully got rid of? After completing the greater portion of his work so successfully, why did he leave as evidence against him portions of his own and the woman's clothing, strands

of her hair, and the curling-pin? I suppose I am not the only person who would give something to read the missing chapters of the story. It is a trite reflection that murderers always give themselves away by doing some stupid and unaccountable thing. As a matter of fact, this is not true, because a great many murderers escape detection altogether. Crippen is not a likely man to have put on record evidence against himself without some reason. No cooler-headed criminal has ever stood in the dock. Through the whole drama his self-possession never deserted him, except when he yielded to the temptation to make a bolt for safety, and thereby fastened the noose round his own neck.

Nemesis has been a long time overtaking Edward Shuckburgh, the Bristol moneylender, but he has at last got his deserts. At the Somerset Quarter Sessions last week he was charged with obtaining £150 from an elderly widow without disclosing the fact that he was an undischarged bankrupt. It was a particularly gross and heartless robbery, for the sum in question was the whole of the victim's savings. Shuckburgh induced her to realise a safe investment and hand over the money to him for reinvestment on mortgage, and when she did so he appropriated it to his own purposes. The nine months' imprisonment to which he was sentenced is all too little punishment for such a rascal.

On August 17 I commented on the action of the St. Ives magistrates in committing for trial a man named Bertram Webb on a charge of attempted suicide when he had been manifestly suffering from an epileptic seizure. The justice of my remarks was vindicated at his trial at Huntingdon last week, the jury acquitting him without calling upon him for his defence. Under these circumstances it is scandalous that Webb should have been kept in gaol three months merely through the stupidity of the police and magistrates, who were too thick-headed to realise that medical and not penal treatment was what he required.

As a rule there is no need to complain of the Great Unpaid belittling their own dignity, but a correspondent gives me an account of an incident which shows that even this may happen occasionally. Two young men had been charged the other day at a Dorsetshire court with some trifling offence and acquitted. After the court had risen one of the magistrates approached the defendants and informed them that it was owing to his influence that they had been let off. However, the chairman of the bench happened to overhear the claim, and promptly informed them that their acquittal was in no sense owing to any special influence of any one magistrate.

The following instance of judicial leniency is sent me by a country draper, who thinks that it is hardly likely to conduce to careful discrimination by employees between their own and their employer's property. He caught one of his female assistants in the act of purloining some of his goods, and a search of her lodgings afterwards revealed the fact that she had appropriated his stock to the value of £152. He prosecuted, and the magistrates committed the young woman to the Herefordshire Quarter Sessions, where she pleaded guilty. For the defence a medical man was called, who stated that she had been delicate as a child and likely to grow up weak-minded, and another gentleman of position averred that he had always thought she was rather "soft," the result being that the Chairman bound her over in the sum of £50 to come up for judgment if called upon.

As she had been in the draper's employ for five and a-half years, and had shown no signs of weak-mindedness, he was naturally astonished at the result. He was under the impression that the "softness" from which she suffered was a disease for which the law relating to larceny was expressly framed to provide the remedy, especially as at the same sessions two poor men, who broke into a house and helped themselves to £5 worth of goods, received eight and twelve months' imprisonment respectively. I am not going to say that the Chairman was wrong in his treatment of the case, but it does illustrate the danger of forgetting that the law is devised for the protection of the public by making the future welfare of the prisoner the first consideration in the imposition of a sentence.

The Dolgelly justices got themselves into a pretty tangle last week. They were hearing a case in which a farmer was charged with having a "snatch" in his possession with the intention of taking salmon. The prosecution proved that the instrument was a gaff, and the solicitor for the defence claimed a dismissal of the case on the technical point. The Bench retired to consider the point, and on their return announced that they had decided to convict the defendant, regardless of the fact that the defence had not been put before them. Thereupon the solicitor refused to proceed with the defence, and after a second retirement the justices adjourned the case for a fortnight for reconsideration. Really, it was too bad for a smart solicitor to make laughing stocks of the poor simple magistrates.

"Mr. Maude in Form" was the heading under which the *Yorkshire Herald* one day last week chronicled a series of sentences imposed by the magistrate at the West Riding Police Court at Leeds. It was a remarkable list, amongst the cases being a sentence of a month's imprisonment on a man who had asked for food at a house, and had shown the necessity which prompted him to beg by sitting down on the next doorstep to consume it, while three months' hard labour rewarded another man for singing in the street. In another case Mr. Maude censured the Wrexham magistrates for issuing a pedlar's licence to a man who had once been convicted of begging. Anything which would tend to rob him of the pleasure of sending a beggar to gaol he evidently looks upon as a personal grievance.

One of the worse instances of what is known as the "screw" meat trade I have ever heard of came before the Wolverhampton county magistrates last week. The defendant, a butcher named Owen, was caught in a shed reeking with filth and decomposing flesh dressing four quarters of tuberculous beef for consumption. He was fined the substantial penalty of £26 and costs, but really no fine is adequate punishment for such an offence. In all 400 lbs. of beef were found, sufficient to have supplied 130 families, and a purveyor of disease on this wholesale scale richly deserves a stiff term of imprisonment.

Bung has some staunch friends on the Warrington Bench. A publican pleaded guilty last week to selling beer during prohibited hours, whereupon the magistrates, after retiring to discuss the case, announced that it would be dismissed on payment of costs. The decision was not allowed to pass unchallenged. Two of the justices

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

quitted their seats on the Bench after publicly protesting against it. It is comforting to think that there are magistrates who prefer the approval of their consciences to the benediction of "the trade."

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My prophecy that the formation of Farkasch's multitudinous teeth shops into limited liability companies would turn out to be a dodge for evading liabilities has received further confirmation. An action was tried at Bishop Auckland last week in which a former employee of the Bishop Auckland Hygienic Institute, Limited, sued the company for the sum of £14 15s. illegally detained by them. One of the terms of his engagement was that he should allow a sum of money to be kept back as security for the satisfactory discharge of his duties, and when he left payment of the money was refused. He obtained judgment for the amount, but the possibility of obtaining the cash seems remote, since on putting in an execution for costs in a previous action, when the company failed to obtain an injunction against him, he was met by claims to the company's furniture by the local manager, a furniture dealer, and by debenture-holders. It will be interesting to Farkasch's employees to know that they are just as likely to be victimised as the customers for Farkasch's teeth.

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One of the most seductive items in the advertisements of the Magic Footdraft Company, of Bangor House, Shoe Lane, London, E.C., is the promise that if the "Footdrafts" fail to cure the money paid for them will be returned. The promise takes the form of a "guarantee" contained in a booklet issued by the company, and it is insisted upon in the follow-up letters sent to persons who apply for samples of the goods in the following words:—

> You must remember this is no experiment with us. . . . We give you an absolute binding guarantee, so that you run no risk, for every penny will be paid back if the Drafts fail to cure.

In the case of a working woman who was thus induced to send the company 22s. in the hope of getting rid of her rheumatism but has received no relief two applications for the return of the money have remained unanswered. People often ask my opinion of the value of "guarantees" like this given with quack remedies. This incident may help them to judge for themselves.

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That such promises are enforceable, however, in the county court was shown in the recent case referred to in TRUTH in which judgment for £10 was obtained against the consumption quack, C. H. Stevens, of the Broadway, Wimbledon, by the widow of a man whom he had failed to cure. Stevens has since by counsel made an application for a new trial to Judge Gye at Basingstoke County Court, on the ground that the promise to give £10 to any one whom the nostrum failed to cure was not advertised until after the deceased man had commenced the treatment. His Honour refused the application on the ground that no substantial injustice had been done, and, in fact, Stevens had advertised that he would give £5 on the same terms previously to the man commencing taking his stuff. Leave to appeal was also refused, his Honour remarking that he did not think Stevens entitled to any indulgence whatever.

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From what a member of a big city firm told me the other day I gather that the collectors for the numerous shady charities whose names are mostly to be found in TRUTH Cautionary List have now returned to town, and are devoting special attention to the City of London. My friend called at TRUTH Office to know whether I had any reason to revise my opinion in regard to the Metropolitan and Provincial Association for Befriending Poor Children. I knew of none, and even if I had known of any, the fact that he had elicited from the collector an admission that she received as remuneration 50 per cent. of the amount she collected would be quite sufficient reason for advising people to patronise less expensively managed charities.

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Amongst other recent visitors the same gentleman also numbered that perennial old humbug the Rev. Robert Macmillan, and collectors on behalf of Breton's Poor Children's Society, and the Mariners' Mission. From the last of these he learned that the founder of the mission, Enos Couch, is dead. With his passing to the place reserved for defunct charity-mongers, wherever it may be, another of the links which connect TRUTH with the charitable exposures of the last generation is severed. It was in 1866 that Enos Couch founded the Mariners' Mission, and in the earliest numbers of TRUTH his claims to be considered a philanthropist were made sufficiently clear to prevent him doing much mischief. He never abandoned his parasitic industry, however, and when last I heard of his mission he had transferred it to West Kensington, a district where missionary labour among mariners was hardly likely to be of an arduous description. I shall be interested to learn who has succeeded to the reversion of the business.

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The editor of a provincial newspaper sends me the following letter which has been sent to him for publication, but, wiser than some of his contemporaries, he sent it to me instead of publishing it in his columns:—

"MISFORTUNE'S ANGRY MIEN."

> Sir,—Would any generously disposed reader of the "Journal" care to help a man who—formerly in an excellent social and commercial position—has been ruined by a sentence of five years' penal servitude, recently completed at Dartmoor?
>
> I am the man.
>
> I have now no friends, no home, no means; and, bitterest blow of all, my dear wife died in great sorrow just before my release.
>
> I am a very capable secretary, accountant, manager, and organiser, and in my days of prosperity was a liberal succourer of many in distress, although in this the hour of my deep abasement no one I have formerly known will help me. They pass me by in the street instead.
>
> I have the offer of the sole agency of an old established house in France, worth in time £2,000 a year, but cannot provide the requisite guarantor.
>
> If any one will assist me in restoring my fortunes, which have been laid low by a dire and grievous calamity, it will mean the total restoration of a life.—Your faithful servant,
>
> October 5, 1910. NIL DESPERANDUM.

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The writer of this epistle is a Mr. E. Vivian Warde, and his career is not one which would lead anybody who knew the details of it to act as a guarantor for him in any position of trust. The dire and grievous calamity of which he speaks was only one of a series similarly dire and grievous, dating back to 1875. Some twenty years later, on the completion of one of his sentences, the late Mr. George Herring gave him a helping hand, and he repaid his benefactor by fraudulently misappropriating funds belonging to a club in which Mr. Herring was interested. For this offence he received another five years' penal servitude. It is evident that no sympathy need be wasted upon him.

C

The reference in Truth last week to Mrs. Rossiter's begging appeals has brought me a letter from that lady, in which she disclaims any reference during the past year and a-half to a clergyman's daughter. She is right in this instance, for by a slip of the pen I wrote daughter instead of niece. The point is immaterial, however, for the objections to her appeal for the niece are precisely the same as if it had been for the daughter. In another letter to a gentleman who wrote to Mrs. Rossiter calling her attention to my comments, she replied that she had informed me that her appeal was open to an accountant's investigation. What she did tell me some time ago was that she had decided to give up the pseudo-philanthropic part of her business, and it is a pity that she has not seen fit to keep her promise.

Until a few days ago I had not heard of the death of the poet Lumsden, of Edinburgh. He used to receive occasional notices in these columns in consequence of his habit of posting volumes of his verses to strangers, with a request for a remittance of 6s. or the return of the book. The deceased bard apparently left some stock-in-trade, which his widow is now getting rid of in the same way. She says that, as she is going to Queensland in March next, she is very anxious to sell out. There is no objection to her selling out, but she ought to know that this dumping of the goods on people who have not ordered them is not a legitimate way of doing it.

A remarkable instance of the ease with which women are induced to part with hard cash in the hope of getting on the stage was related to me by a victim the other day. She had come to London from the provinces, where she had had some local successes as an entertainer, in the hope of obtaining the hall mark of a metropolitan success. She naturally found great difficulty in obtaining a hearing, and in the course of her efforts she was introduced to an "Operatic, Musical Comedy, Dramatic, and Variety Agent," named Richard Brandon, of 15, Challoner Mansions, West Kensington. This gentleman gave her a hearing, and professed himself delighted with her ability, but he explained that what she needed was an original sketch and careful coaching in it if she was really to make a success. This he told her he could himself supply.

Accordingly an agreement was drawn up by which Brandon, in return for the payment of £15, undertook to supply a monologue to represent five or six characters to be played by one person, to give her tuition for three months at one lesson per week, and at the end of the time to give her a "trial show." The lady paid the £15, and in due course received the MS. of the duologue. It is now in my possession, and a schoolboy who wrote such precious twaddle would deserve to be well birched. The sketch is supposed to represent a typist and the visitors who come to her office on business. This is the sort of stuff of which it consists:—

*Enter young woman, 'Arriet type.*

What cher! my old sport? I want yer to type a letter to my Bill. Yus, me an' Bill 'ad a up-an'-downer at the Leg-o'-Mutton last night, and I told him I'd never speak to him again. Eh! Oh, of course, I didn't mean it. I didn't get a wink o' sleep last night. What do I want to say? Well, just say, "Bill, come back, I'm sorry. Forgive me. Yours, Sal." Half a dollar. Good for yer! Cheap! *(Exit.)*

Altogether there are just two pages of foolscap in the MS. of which this is a sample, and for such puerile twaddle and tuition in it Brandon has had the audacity to ask £15. Of the value of the tuition I have no means of judging, though it is pretty obvious that no amount of tuition would ever make such nonsense result in anything but ridicule for the entertainer who presented it in public. As for the other item in the agreement, "the trial show," this took place before an unnamed gentleman—represented as the manager of a music hall—who was profuse in his expressions of admiration, but has made no offer of any engagement. I have not heard of Mr. Brandon before, but I am glad to make his acquaintance and to give aspirants to dramatic fame a hint as to the value of his agency.

The following advertisement is an interesting sign of the times. It shows what the woman movement has brought us to, when ladies, in addition to all their other troubles in getting servants, have to consider what their politics are:—

COOK and HOUSE-PARLOURMAID.—Wanted, TWO USEFUL HELPS as COOK and HOUSE-PARLOURMAID. Both must be capable workers, early risers, fond of animals, *and Conservatives.* Mrs. — .

THOUGHTS OF A MIDDLE-AGED BACHELOR.

Season of fading leaves and windy skies,
Thine is the rightful moment, is it not,
For men of middle age to moralise
A lot?

When I myself look back on days gone by
And muse upon the habits of my prime,
I'm bound to own I had a downright high
Old time.

I was not then a wicked fellow; no!
O'er me no moody parent mourned or raved;
It was not wine that made folks call me so
Depraved.

A fell disease had laid its hold on me,
I was a veritable turtle dove,
Destined, by hook or crook, always to be
In love.

The fatal thing about it, so to speak,
Was the bald fact one girl would never do;
I used to love a different one each week
Or two.

Beneath a hundred girlish smiles I'd bask,
Sunning myself in Cupid's heavenly spa,
But none of them could ever make me ask
Papa.

Time passed without my meeting with my "Fate,"
And love soon dwindled to a settled sham,
Leaving me here the simple celibate
I am.

No; don't imagine I am sick of life,
Although I may be crusty, glum, and quaint;
Nor that I'm hoping now to win a wife:
I ain't!

## SCRUTATOR.

### IS IT A DEAL?

THE political situation, which has undergone so many kaleidoscopic changes during the last twelve months, has given signs in the last two or three weeks of another transformation. It is an open secret—the one secret of the Constitutional Conference that has leaked out—that the eternal question of Ireland has obtruded itself into the deliberations of the Eight Front-benchers, as it obtrudes itself into every phase of domestic politics. On the top of this come many indications that something big and dramatic is "in the air"—the astonishing declaration of Mr. Redmond that his party have ceased to regard "Home Rule all round" as a subtle device for extinguishing all the hopes of Ireland; the equally astonishing utterances of the *Observer*, intimating that Unionists must be prepared to offer up some of their

cherished convictions (including those which relate to Ireland) as a sacrifice to the Empire; and finally the letters of "Pacificus" in the *Times*—particularly that of Saturday, suggesting that wise and patriotic men would welcome a pronouncement from the conference—following historical precedents—that it believes the true road to the settlement it has in view would be the constitution of a further conference, with a mandate to consider wider constitutional problems, including that of the relations of Great Britain and Ireland. This remarkable suggestion the *Times* itself commends to the consideration of the Unionist Party and the nation. These utterances have very much the air of being designed to prepare the ground for something to follow; and the quidnuncs have naturally no difficulty in announcing that the Eight are already drafting a report in the sense suggested by "Pacificus."

Being one of the few journalists who have not enjoyed the privilege of knowing all that has taken place in the conference chamber, I am unable to state how far the current prognostications are accurate. All I can say is that if the great caucus should shape in the way desired by "Pacificus" I shall be among the wise and patriotic who will welcome the result. Long before circumstances brought the Eight together, it was suggested in these columns that constitutional questions about which the country is very much divided ought, if possible, to be adjusted by accommodation between parties. There must be some sort of general agreement about the form of government under which we all have to live, and this implies compromise. Other burning questions may be settled by the chances of the ballot box, but even then only because there has been a previous agreement to accept this mode of settlement. The constitution of a government means among other things the provision of a method for determining all matters of difference between various sections and parties. It follows that there must be a definite and general agreement in the first instance about the form of government. All experience shows that without such agreement there can be no finality in constitutional changes. A section or party temporarily holding the necessary power may force such changes upon its opponents, but the latter will never accept them permanently; an attempt to restore the *status quo ante* invariably follows. I always think in this connection of Charles the First's head. It was cut off without any attempt at resistance; ten years of republican government followed, equally without resistance; and then the pendulum suddenly swung full-length in the opposite direction, and the Monarchy was in a moment as firmly re-established as though no king's head had ever been cut off. Still, there was no finality. Reaction followed reaction as long as each side insisted on having its own way when it got the upper hand, until in the course of sixty years or so a system of constitutional government was hammered out—a compromise which all parties virtually accepted. If a Constitutional Conference had been assembled in 1649 to discover some middle course of reform on which the warring factions could agree, the nation might have arrived there and then at very much the same conclusion to which it eventually drifted after the most uncomfortable seventy years of its history. We are not likely to have civil wars, chopping off of heads, military revolutions, changes of dynasty, and such-like alarums and excursions over the reform of the House of Lords or the modification of the Act of Union. But otherwise the argument is the same in the case of the twentieth as in that of the seventeenth century. There can be no permanent settlement of questions involving fundamental constitutional changes except by the consent of all parties, based upon mutual concessions and compromise.

When the Government went into the conference on the House of Lords' question there was much resentment among the more bellicose spirits in the Liberal ranks, and very naturally. The party had a majority, of sorts, and, considered from the mere point of view of party advantage, a fight to a finish on the House of Lords' question was clearly the winning game. For this reason the conference involved more sacrifice to the Liberals than the Unionists, though, of course, any compromise that might result from the conference must imply equal sacrifice on each side. If it should come to a question of renewing the conference with a wider commission, the Unionists will be chiefly concerned. As Liberals have acquiesced, with as good a grace as they can command, to seeing the House of Lords' question removed from the arena of party warfare to that of negotiation between the Front Benches, there seems no reason why they should not agree to the Home Rule question being treated in the same way, always provided the Irish party (or parties) are agreeable. On the contrary, Home Rule having always been a stumbling block and a cause of offence, and a good many Liberals being the reverse of enthusiastic about it, there seems every reason why all sections of the party should rejoice at any opportunity of getting it permanently disposed of. To Unionists the matter must present itself rather differently. Opposition to Home Rule is the *raison d'être* of the party in its present shape; the very name of the party must pass away if Home Rule be at last conceded to Ireland. It is one thing to invite a political party to make some surrender of its principles on patriotic grounds; another to ask it to give up the very ground on which it has stood for twenty-five years, and to make a fresh start in life with a new creed under a new name. To the ardent Tariff Reformer, who has a new name and a new platform ready for immediate use, this may seem a small matter; but there are still a good many of the party who are Unionists first and Tariff Reformers afterwards, or not at all. Liberals should remember this if what is now talked about ever comes to pass, for in negotiating over a compromise you must remember and weigh what the other side is giving up as well as what you concede yourself.

When it comes to "Home Rule all round," still more the creation of a Federal Constitution for the whole Empire, there will be cross currents again on the Liberal side. Home Rule for the three kingdoms was sedulously preached on the Liberal side a few years ago, but it never "caught on"—largely from a feeling that we had already bitten off more Home Rule than we could chew, and also because there was no "effective demand" from the interested nationalities. Lately there has been a perceptible development of local Home Rule feeling in Wales, and it seems to be growing in Scotland. There is obviously a great deal to be said in favour of "devolution" to local legislatures of some portion of the work which staggers legislators at Westminster, and no reason why either Liberals or Conservatives should oppose such a measure. As for Imperial Federation, I personally have no faith in it, and a good many Liberals have always shared this scepticism. Such a reform appears to me either superfluous or mischievous. If I were a colonial I should

resist it with all my might; at the same time, it seems to me that the Colonies have more to lose by it than we have. Mr. Garvin seems to hold out this priceless boon to his party as an inducement to them to waive their prejudices against Home Rule for Ireland. They are thus, in Mr. Chamberlain's historic phrase, to "make a sacrifice for the Empire." Speaking for myself I can only say that if the Unionists are prepared to make this sacrifice, no matter from what motive, and if the Colonies, who are most concerned, are really willing to come into a Federal Constitution, I would waive a good many prejudices on the subject of the constitution of the House of Lords and Imperial Federation, as a sacrifice to the great end of getting the Irish question and the House of Lords question finally settled by a general agreement.

This end seems to me too much to hope for. But looking at the situation all round from the various points of view indicated above, it clearly presents the possibility of a great political "deal." Where that is the case it cannot be beyond the wit of man to bring the deal off. Two things are pre-eminently necessary—the right temper and the right brokers to conduct the negotiations. We really seem to be in the right temper—the coming of a Coronation having a good deal to do with it—and it should not be impossible to find honest and competent brokers.

## PRESS PECKSNIFFS AND THE CHARING CROSS BANK.

Was there ever a more nauseous exhibition of canting hypocrisy than that given by the press on the occasion of the failure of the Charing Cross Bank? For years this concern has imposed upon the confidence of the public chiefly by means of a liberal expenditure on newspaper advertisements. In scores of London and provincial journals, including not a few that are regarded as of the highest standing, the bank's advertisement was a standing feature, the source of a steady income to the publishers. Last week the bubble burst, the advertisements disappeared, and forthwith the columns of these same journals were filled with harrowing stories of ruined depositors and edifying reflections upon the folly and greed they displayed in succumbing to the temptation held out to them by the Charing Cross Bank. Just look at these choice extracts from some of my contemporaries:—

> The failure of this institution has not affected the City, which was barely aware of its existence, . . . but the terms offered were sure to attract numbers of ignorant and thoughtless people.—*Times.*
>
> This institution advertised far and wide, . . . and induced a large number of thrifty but ill-informed people to increase the income from their savings by taking a preposterous rate of interest and running risks against which they might have been warned by any intelligent office boy.—*Daily News.*
>
> Numberless warnings have been given in these columns against those institutions which have sprung up in recent years and by the promise of high rates of interest have induced the public to leave the path of safety . . . minor *soi disant* banking institutions, very often working on unsound lines, which attract the poorer class of investors by specious advertisements.—*Pall Mall Gazette.*
>
> It adds point to the warnings frequently given here against banking with any but the great banks of recognised standing. To entrust money with the minor institutions called banks which offer high rates of interest is not banking, but speculation.—*Daily Mail.*

More eloquent than any comment I can make upon these articles is the bald fact that every one of the newspapers named gave publicity to the advertisement of the Charing Cross Bank down to the very day of the bankruptcy of its proprietor, Mr. Alfred William Carpenter. From the lofty pedestal of a financial expert in Copthall Avenue the City editor of the *Times* looks down upon the ignorant and thoughtless dupes of the bank and complacently assures them that it was an institution of whose existence the City was barely aware. Yes; but how in the world could the ignorant and thoughtless readers of the *Times* be expected to realise this when they saw the advertisement of this concern appearing in that paper day after day under the heading of "Banks"? How, too, could the thrifty but ill-informed patrons of the *Daily News* be supposed to know that its columns were being used to inveigle them into running risks against which the intelligent office boy of the *Daily News* could have warned them, had he been consulted? Both the *Pall Mall Gazette* and the *Daily Mail* refer with evident self-satisfaction to the warnings they have given against minor *soi-disant* banking institutions. No doubt general warnings have been given whenever an institution of this class—*e.g.*, Feltham's Bank and the Atlas Bank—has come to grief. That very fact, however, rendered the continued publication of the Charing Cross advertisement all the more mischievous and reprehensible, for innocent readers would naturally assume that it would not be allowed to appear if the bank was one of those against which the editorial warning was directed. Of course, the City editors of these and the rest of the well-known daily papers which are in the same boat—I have only mentioned four, but there were many others—were not directly responsible for this conflict between precept and practice. I dare say they would have suppressed Mr. Carpenter's advertisement if they had had power to do so, and I do not, therefore, wish to blame them personally for what has happened. Speaking of their papers impersonally, however, I must say that the attitude they have taken up in this affair of the Charing Cross Bank is audaciously Pecksniffian.

I think I have some excuse for writing strongly on this subject. Nearly four years ago the searchlight of Truth was turned on the Charing Cross Bank, and during a period of ten months I published article after article in which I gave what I deemed to be good reasons for regarding as inevitable the disaster which has now occurred. Eventually, in November, 1907, Mr. Carpenter commenced an action for libel against Truth—an action which is still technically *sub judice*. I at once put in a plea of justification, and for three years my legal advisers and the plaintiff's have been engaged in a protracted series of preliminary fights over points which had to be settled before the case could be tried. Chief among these points was the question whether I was entitled to inspect certain of the plaintiff's books, and on that question—one, by the way, of great importance, not only in this particular case, but in many in which newspapers are sued for libel—I appealed from the Court of Appeal to the House of Lords, which gave judgment in my favour in June last. The plaintiff's books would accordingly have been examined by accountants on my behalf almost immediately if he had not filed his petition in bankruptcy. It is hardly necessary to say that this prolonged litigation has been very costly to Truth. I do not complain of that, nor do I suggest that my wealthy contemporaries were called upon to take the course I adopted in what I conceived to be the interests of the public. But now that the crash which I predicted has happened I do think I am fairly entitled to point out that while Truth has been incurring this heavy expenditure, scores of newspapers, from the *Times* downwards, have been drawing a substantial yearly revenue from the Charing Cross Bank. The *Times*, the *Mail*, and the rest of them may say that it was not their

duty to prejudge the action against me by refusing to accept Mr. Carpenter's advertisements. That plea has been heard before under similar circumstances. The curious thing about it is that it never, or hardly ever, occurs to the papers to give their readers the benefit of the doubt by rejecting the advertisements till the matter is cleared up. With the honourable exception of the *Manchester Guardian*—a journal whose standard of conduct in these matters puts to shame most of the London dailies—I know of no newspaper which declined to insert the Charing Cross announcements after the publication of the TRUTH articles. The case is not one in which my contemporaries can say that they were unaware of my criticisms of the bank. If they do not read TRUTH, they must be assumed to have seen the reports of the interlocutory proceedings in the courts in which the drift of the articles has been revealed. It is not for newspapers to plead ignorance of contemporary events which newspapers have reported. Besides, if no word in reference to the bank had ever appeared in TRUTH, it was still manifestly a concern likely to prove a snare and a delusion to the "ignorant and thoughtless" (*Times*) and "the thrifty but ill-informed" (*Daily News*). It was known that the so-called bank was merely a trading name of one individual; that no audited balance-sheet had ever been issued (with the exception of an essentially bogus document withdrawn by Carpenter in 1895, in consequence of a threat of legal proceedings under circumstances narrated in my articles); that the statement of the alleged assets, liabilities, and surplus in the advertisements had been repeated year after year without the alteration of a single figure; and that the statement in the prospectus, "registered under the Bank Charter Act," was a gross misrepresentation. There is, in short, no excuse for the part the press has played in bringing about this financial catastrophe.

How great a catastrophe it is has not, I fear, yet been fully realised. For the last four or five years Mr. Carpenter has been systematically extending the sphere of his operations by opening branch after branch in all parts of the United Kingdom. It is no secret that these branches did very little business apart from the collection of deposits from people beguiled by the offer of abnormally high rates of interest, and ignorant of the fact that they were not dealing with a bank at all in the legitimate sense of the word, but merely lending money to one Carpenter. It will be some time before full and exact information can be available, but meanwhile the debtor's own estimate of the liabilities of the bank at £2,500,000 is probably near the mark. As to the assets, not even an approximate estimate can yet be given, but it is at any rate certain that there will be an enormous deficiency, and probably it will not fall very far short of £2,000,000. The majority of the depositors are doubtless people in comparatively humble circumstances whose life's savings have been entrusted to this precious bank, but there are others whose deposits run into thousands of pounds. Some of the newspapers, notably the *Daily Mail*, have been instrumental in securing the formation of a depositors' protection committee, which will look after their interests in the bankruptcy proceedings. It is the best they can do for their victimised readers, and though I am happy to think that my own readers have been saved from the meshes of the Charing Cross Bank, I recommend any depositors who may read these lines to communicate with the committee. Obviously the organisation of the depositors will cost money, and money will be required, too, for the relief of many who were rendered destitute through this failure. No doubt all the newspapers, headed by the *Times*, which have regularly published the Charing Cross Bank advertisements, will make appeals for the relief fund. May I venture the suggestion that these newspapers should hand over to the fund a proportion—I suppose it would be too much to ask them for the whole—of the sums they have received from Mr. Carpenter, during, say, the last four years, for the publication of the specious advertisements with which he entrapped their ignorant and thoughtless readers? If I remember rightly Carpenter's expenditure on advertising at the time of my inquiries in 1907 was believed to be something like £200 a week. Since then it has been largely increased, and I do not think I shall be guilty of any exaggeration if I estimate his payments to the press at not less than £60,000 in the last four years—not to go back any further. By the contribution of even a tithe of this as conscience money the Press would give the relief fund a good start.

## THE HUDSON'S BAY AND PACIFIC MYSTERY.

The article which appeared in TRUTH on October 12 dealing with the present position of the Hudson's Bay and Pacific Railway Company and the attitude of the Canadian Government to this undertaking has resulted in my receiving the following letter from the Canadian Government's Office in this country:—

17, Victoria Street, London, S.W., October 19, 1910.

SIR,—The High Commissioner's attention has been drawn to an article published in TRUTH of the 12th instant under the heading of "The Hudson's Bay and Pacific Mystery."

There are two important misstatements in your article which I am to point out. You state that:—

> 1. In view of the statement in the charter that, upon the due proportion of the capital being subscribed, and the construction of the railway commenced within the period provided by the Act, the bonds would be guaranteed by the Canadian Government, it would on the face of it seem that the enterprise must receive official sanction.

There is no such provision—nor, indeed, any provision—for a guarantee of the bonds by the Dominion Government.

You further state:—

> 2. That the attitude of the Government ought to have been declared publicly in Canada before any money was obtained from the public, instead of being left to be extracted piecemeal from the Canadian authorities in London by the Editor of TRUTH.

As your columns show, there is no justification for such a statement, and every proper opportunity has been taken to inform the public as to the actual position, and on August 5, 1910, a public warning was issued, and published throughout the United Kingdom, by Lord Strathcona, upon the authority of Sir Wilfrid Laurier, dealing plainly with the matter, in the following terms:—

> On several occasions during the past few months the attention of Lord Strathcona has been directed to misstatements which appear to have been made by, or on behalf of, the Hudson's Bay and Pacific Railway Company and the Hudson's Bay and Pacific Railway Development Company.
>
> Upon the authority of Sir Wilfrid Laurier, Lord Strathcona desires to say that there is no warrant for the statement contained in a prospectus issued by the Hudson's Bay and Pacific Railway Development Company claiming that the bonds which, under its charter, the railway company is authorised to issue are to be guaranteed as to principal and interest by the Canadian Government. For this statement there is not the slightest foundation in fact. It is an absolute fabrication, as the Canadian Government has not given any such guarantee, and the public should be guided accordingly.—I am, sir, your obedient servant,
>
> W. N. GRIFFITH.

I am the more pleased to give this letter full publicity because it enables the public to judge decisively what amount of credence can be placed upon the statements made by Mr. Greville, the managing director of the Hudson's Bay and Pacific Railway Development Company, Limited, that his company has received assurances that the railway company's bonds will be

guaranteed by the Canadian Government. Mr. Greville was so explicit in his declaration to my representative that I must confess that I was for a time in doubt as to the true position of affairs. Not having the text of the charter before me, I read into the clause authorising under certain conditions the issue of bonds a condition which was non-existent. In the reply to the letter which I addressed to Lord Strathcona putting the facts as I understood them, that error remained uncorrected, and my comments on the attitude of the Canadian Government were therefore made under an easily understood misapprehension.

As regards the second point in my article, to which the High Commissioner takes exception, I wish it to be clearly understood that neither now nor in my past comments has it been my intention to make any reflection upon the attitude of the representatives of the Canadian Government in this country. It is my own experience, I doubt not that it is the experience of the public generally, that in no public office is there less red tape or more readiness to take trouble in assisting the public than at the office of the High Commissioner for Canada, and I should much regret if any remarks of mine have conveyed any other impression. It certainly appeared to me desirable that the Canadian Government should have publicly defined its attitude towards Mr. Greville's undertaking at an earlier stage than the enterprise has now reached. But in the light of the facts of which I have now been placed in possession it would seem that the Canadian Government took steps to repudiate the mis-statements made so soon as they were brought to its notice. Statements made on behalf of a company which is working underground, so to speak—securing its capital from private sources, instead of appealing for funds by a published prospectus—are difficult both to get hold of and to check.

In this instance the statements made for the purpose of getting rid of shares of the Hudson's Bay and Pacific Railway Development Company have been promptly repudiated by the managing director of that company directly they have been brought under his notice as "unauthorised." It was not until I got into personal communication with Mr. Greville that I obtained any definite particulars as to the position of the company's affairs. From him I learned that a considerable sum of money had been already invested in the undertaking, stock books opened, and construction work commenced, and he assured me also that he and his representative had been promised personally by Sir Wilfrid Laurier that at the proper time a Government guarantee for the railway company's bonds would be forthcoming. That statement has been categorically denied by Sir Wilfrid Laurier. In order to make assurance double sure I have, since the receipt of the letter published above, communicated again with Mr. Greville on the subject. He adheres to his statements. But the official repudiation is not the only reason why I cannot accept Mr. Greville's version of what passed at that interview. He informs me that the promise had been made to him at an interview he had with Sir Wilfrid Laurier in October, 1908. At this interview he was accompanied by Mr. Sinclair, a Canadian barrister at that time representing the company's interests. On this point I have placed myself in communication with Lord Strathcona, who from official correspondence in his possession has enabled me to arrive definitely at the true facts of the case. Amongst that correspondence is a letter from Mr. Sinclair to Sir Wilfrid Laurier reciting the reasons Sir Wilfrid had given at the interview why a Government guarantee of a bond issue would be *refused*, and making further propositions in support of a renewal of the application. That letter is dated December 4, 1908. To it a reply was sent on December 14, 1908, over Sir Wilfrid Laurier's own signature, stating that the further proposals made could not be entertained. It will be seen, therefore, that so far back as December, 1908, Mr. Greville must have been fully aware that the Canadian Government refused to guarantee the bonds of the Hudson's Bay and Pacific Railway Company, and on each subsequent occasion when the Canadian Government has been asked whether the decision then arrived at has been altered, an equally emphatic negative has been given, the last time being in reply to my own inquiry on the matter. It appears, therefore, that Mr. Greville must have known from the first that there is no prospect of any such guarantee ever being obtained.

The importance of this matter to those who have been induced to put money into the undertaking is obvious. The probability of the railway ever being constructed depends upon the bonds being guaranteed, and the profits of the Development Company, to say nothing of the security for its capital, are dependent upon the railway being constructed. If people have invested money upon Mr. Greville's assurance that the guarantee will be forthcoming, it seems to me that they are depending on a broken reed, and that Mr. Greville will have some serious questions to answer in the near future. In this respect, I must say that up to the present the managing director of the Hudson's Bay and Pacific Railway Development Company treats the matter as if he is on perfectly safe ground. In his last interview with my representative he declared that he had been approached by the head of a big firm of railway contractors who has recently been touring Canada in the company of Sir Wilfrid Laurier with a view to tendering for the construction of the railway, and that the contract is now in the hands of solicitors awaiting completion. He further informed me that in the course of a week or two he would be in a position to furnish me with full details of the contract, and he expressed himself satisfied that in spite of all denials the guarantee of the bond issue would be forthcoming before Christmas. As to this, I think we must adopt for the present the historical maxim, "Wait and see."

## KENNEL CLUB PERSECUTION.

The high and mighty dignitaries of the doggy world who form the committee of the Kennel Club are determined that their travesty of justice in the case of Mrs. Ashton Cross shall not be forgotten. The matter cropped up again at a special general meeting of the Pekin Palace Dog Association held on the 21st inst. at the Ritz Hotel under the presidency of Lady Algernon Gordon Lennox. The meeting had been rendered necessary by the refusal of the Kennel Club to grant a licence to the Pekin Palace Dog Association to hold a winter show on the ground that Mrs. Ashton Cross is a member of the association. Lady Algernon, after expressing the opinion that the Kennel Club had erred in dealing with Mrs. Ashton Cross's case, said that she and other members of the executive committee of the association had diligently searched the Kennel Club rules, but could find no reference to such a requirement as the expulsion of a member suspended by the Kennel Club from an affiliated club or association, and as chairman she protested emphatically against the Pekin Association,

which has strictly adhered to every published rule of the Kennel Club, being placed on the same level as a club which had withheld prize money or otherwise defrauded the public.

Her ladyship's indignation will be shared by all who have taken the trouble to acquaint themselves with the facts of the case. Here we have a body of persons who have in all the proceedings which have hitherto taken place made a claim for consideration on the ground that they have only exercised their judicial functions with studied fairness. Yet this "judicial" body has set itself to hound down a lady against whom it has issued one of its decrees and to penalise an association which refuses to adopt and carry into effect its sentence of ostracism; and in considering this action on the part of the Kennel Club it must be borne in mind that the offence with which Mrs. Ashton Cross was charged was merely that of breaking Kennel Club rules. Yet these sticklers for the letter of the law do not hesitate to act without the authority of the rules, which are as binding upon them as upon any mere member of the club, in order to enforce their boycott upon a lady whom the highest legal authorities and some of the most respected members of their own club consider to have been unjustly condemned by them. It is not surprising under these circumstances that the Pekin Palace Dog Association refused to make itself a catspaw of the Kennel Club by deciding to hold no show of its own during the period of Mrs. Ashton Cross's suspension. It was the only decision at which any fair-minded body of ladies and gentlemen could possibly arrive. Of course, it is quite possible that if Mrs. Ashton Cross had been content to accept the dictum of the Kennel Club bigwigs with befitting humility the present position might never have arisen. But she had the audacity to question the rightness of the decision, and for that offence, apparently, she is to be persecuted just so long, I presume, as she remains *in contumaciam*. In fact, the Kennel Club arrogates to itself powers usually associated with the Papacy, and solemnly pronounces a decree of excommunication against her. But not only is she herself to be cut off from all association with the kennel world; even her membership of a club or association is held to be such a contamination as to place such club or association entirely outside the pale, on the same level as the fraudulent concern which deliberately victimises the public. It is an extraordinary attitude that these Popes of the kennel have adopted, and I cannot think that it is one which will be approved by the members whom they are supposed to represent.

## THE CHARM OF THE COUNTRY COUSIN.

All town dwellers have an attitude of kindly superiority towards the country cousin. They feel quite tolerant towards her, perhaps because she usually comes to town just when they are away, but they are distinctly aware of her mental and sartorial inferiority. Looking upon her strange garments, they find it impossible to believe that she has ever heard of Bernard Shaw or Rumpelmeyer's or Worth, or any other of our characteristic institutions, and probably suppose that if invited to dine at the Carlton she would turn up in a white blouse and a black skirt.

An odd thing about the country cousin is that one never meets her in the country. This is because in her native place she has the right background, and also is not suffering sartorially from that odd belief of the majority of Englishwomen that any old clothes do to travel in. But apart from her dull red skirt and rather sulphury cream blouse, and her hat with too much trimming on it, and the motor veil in which she walks down Bond Street, and all those small things by which she proclaims herself country cousin, such as being afraid to cross the road, and asking policemen her way, and so forth—apart from all these things which town dwellers find so amusing, and sometimes so irritating, the country cousin has a very great charm of her own.

Take her in London, for instance, that city of perennial fascination, which is, however, never young. She brings to it a cool stream of freshness, which it never gets at any other time of year. She is interested in everything. If she sees a hat in a window, or a skewbald horse, or a taxi painted bright green instead of dark red, or an omnibus going somewhere that no omnibus went when she was up last year, or a new sort of water-cart—whatever it is, the country cousin hails it with a delighted and unforced "Oh, look here!" In fact, she does not see it, she discovers it. She is a perpetually recurring Columbus. She is as energetic in publishing her discoveries as a tape machine; she is as indefatigable in making them as a child in asking questions. She enormously diminishes the sum of the commonplace in life, and increases its romance and its drama. London is to her a kind of Ferdinand, to whom she is Miranda.

She has a special brand of fatigue of her own. Nobody else ever gets quite so tired, nor tired in that particular way, until they go and sight-see themselves. Then they know the secret of the country cousin's curious droop in the back, and why she has the habit of leaning on an unrolled umbrella at street corners while waiting for her 'bus. But the deadly backache that comes of looking at pictures (Heaven knows why), the deadly eye-strain which results from the study of shop-windows, the sensation that the most comfortable old shoes are too small, and made of hot asbestos, after an hour or so of pavements—these things, which would wreck a man's enjoyment, cannot abate the country cousin's attitude towards the things around her. Her voice may drag, and her face be strained and tired, but when the bright green taxi or the illuminated advertisement that wasn't there last year, or the 'bus that isn't going anywhere that she wants to go, but never went at all before—when any of these things come into her line of vision, the country cousin is ready with her "Oh, look here!"

I was once standing waiting for an omnibus at Piccadilly Circus, when two ladies came round the corner from Regent Street. One of them was metropolitan from the top of her hat to the very pointed toe of her patent leather shoe. The other was equally obviously fresh and untamed from the country. They both walked with the shuffling limp born of extreme fatigue. Suddenly the country mouse cried, "'Oh, look here!" and dashed to the shop-window, and the town mouse, taking a few steps further on until she was well out of earshot amid the crowd, said in loud, desperate, furious tones, "Oh, come *along*!" Then, having relieved herself a little, she went politely after her guest. In that moment one realised what the progress down Regent Street had been, and one realised also that the undoubted charm of the country cousin, the freshness, the perennial interest

PROSPEROUS AND PROGRESSIVE—The SUN LIFE ASSURANCE COMPANY OF CANADA, 93, Queen Victoria Street, London, E.C.

that she brings, her unfailing fount of wonder and excitement—all these things are good for the town, but that perhaps it is just as well that they come into it when it is empty. We are not used to being interested ourselves; it is not in our code, and we find it fatiguing; and besides, country cousins always know so much more about our sights than we do, and they carry books of dates to historical places, and know the names of third sons of mediæval kings, who married princesses from small European kingdoms, and never did anything else. On the whole, one may say that the country cousin is a good influence for the town, and a delightful person—in the country.

# THE STANDARD OIL TRUST.

## WHAT IT IS, AND WHAT IT DOES.

THERE has lately arisen at Queen Anne's Gate, on the site of a fine Victorian mansion demolished to make room for it, a gigantic palace, steel-framed in the up-to-date style, clad in Portland stone, towering seven stories high above the neighbouring buildings, including the Office of Truth, looking down upon Buckingham Palace on the one side of the park, and standing on pretty nearly equal terms with the Government Offices and the Houses of Parliament on the other. The arrival of this imposing neighbour having naturally excited my curiosity, I was interested to learn that it has been erected for the accommodation of the Anglo-American Oil Company, which is the English branch of the famous Standard Oil Trust of the United States. Inquiring further, I found people who suggested that the view of the action of the United States Government against the Standard Oil Trust, still pending in the American Courts, and the possible return to office of Mr. Roosevelt with his "trust-busting" aspirations, it may possibly be in contemplation to transfer the headquarters of the petroleum empire from the present offices of the Standard Oil Trust in Broadway, New York, to Queen Anne's Gate, Westminster—as Constantine transferred the capital of the Cæsars from Rome to Byzantium, so these seers picture Mr. John D. Rockefeller removing his seat of government eastward from New York to London.

Time alone can test the value of this prophecy. Sufficient unto the day is the evil thereof. The new Aladdin's Palace that has sprung up in Birdcage Walk is an eloquent manifestation of the growing wealth and influence of the Standard Oil Trust in this country. That is a cogent reason why the public throughout the United Kingdom should understand without loss of time what this Trust is, and what reason there is for men to be afraid of it. Little definite knowledge on this subject exists among us to-day. Echoes reach us of the iniquities charged against Mr. Rockefeller and his colleagues in America, they circulate vaguely about the country but make little impression. On the other hand, strenuous efforts to convey a contrary impression have been made with considerable skill. The Trust includes in its scientific organisation an efficient press department, and fights with the pen as well as with other weapons. I have therefore made it my business to undertake an exhaustive investigation of the history of the Trust and its operations, not in America alone, but in Europe and Asia. There is no great secret about the subject. But the materials are scattered and difficult of access. A good deal of new light has also been thrown upon the history of the concern, and its ramifications in the United Kingdom and other countries in the course of the great action of the United States Government against the Trust in the State of Missouri, referred to a moment ago. All these materials will be collected in the following articles, I hope for the benefit of the British public, and at the same time for their entertainment. In the Standard Oil Trust we have exhibited the highest perfection yet achieved by a ring of capitalists in the art of exploiting a great industry. The machinery that has been created for this purpose is a masterpiece of human ingenuity. The methods by which it has been employed seem to express the last word in craft, subtlety, and unscrupulousness, as employed for the purpose of amassing wealth. The Trust is consequently quite a fascinating subject for inquiry and reflection, apart from the direct interest which we every one of us have in its operations.

### Summary of the Case.

The indictment against the Standard, put briefly, is that its founder, Mr. John D. Rockefeller, organised in 1870 a combination of American oil refiners, who controlled about 10 per cent. of the refining business, and that he secured from the U.S. railroads secret rebates on the carriage of their oil, and even larger rebates on oil carried for their competitors. The result was that it became the interest of the railroads to discourage the shipments of oil by refiners outside the Trust. Armed with this weapon of the secret rebate, the Standard Oil Trust was able to undersell its competitors and to force them to sell out at heavy loss. In ten years it had obtained by those methods the control of 90 per cent. of the American oil refining business, and being almost the sole buyer, it was able to dictate prices to the oil producers at the wells. It has since maintained its monopoly by elaborate espionage of its competitors' business, by running ostensibly "independent" oil companies to take advantage of the anti-Trust feeling, and by obtaining up to the present day unfair railway discriminations in place of the secret rebate. It maintains an expensive staff of lobbyists at the Legislative Chambers of many lands, and it has constantly adopted the methods of bribery (direct and indirect) in dealing with politicians and publicists. It has always aimed, not at fair business competition, but at absolute monopoly. So long as the production of kerosene (or illuminating oil) was the principal product obtained from crude petroleum it was able by its costly tank installations all over Europe and America to prevent other oil producers reaching the consumer except at a ruinous price; but the centre of gravity in the oil world has now shifted to benzine (or petrol), and in the "oil war" which has just been started by the Standard Oil Trust against the Shell Royal Dutch combine their old kerosene position has been turned. There is every reason to anticipate—as we shall see hereafter—that the Standard Oil Trust will retire from this latest rate-cutting contest much poorer in purse and in prestige than when it entered upon it. There are shrewd observers who believe that its cruel monopoly has reached its zenith and that we are about to witness the first stages of "The Decline and Fall of the Rockefeller Empire."

### The Dramatis Personæ.

The principal figures in this great combination deserve a passing word of introduction. There is first its founder, its creator, Mr. John D. Rockefeller, who with superhuman courage has convinced himself in his retirement that he has been the agent of Providence, and that his business career entitles him to moralise to Sunday schools and Bible classes. "I hope you young men are all careful. I believe it is a religious duty to get all the money you can; get it fairly, religiously, and honestly—and give away all you can." So spoke Mr. Rockefeller to his son's Bible class in New York on March 27, 1897, and it gives a complete picture of his life. The combination of Jekyll and Hyde is well brought out in Miss Ida M. Tarbell's "History of the

Standard Oil Company," the ablest investigation ever made of this combination. Miss Tarbell says:—

Mr. Rockefeller was "good." There was no more faithful Baptist in Cleveland than he. Every enterprise of that church he had supported liberally from his youth. He gave to its poor. He visited its sick. He was simple and frugal in his habits. He never went to the theatre, never drank wine. He gave much time to the training of his children, seeking to develop in them his own habits of economy and charity. Yet he was willing to strain every nerve to obtain for himself special and unjust privileges from the railroads which were bound to ruin every man in the oil business not sharing them with him. Religious emotion and sentiments of charity, propriety, and self-denial seem to have taken the place in him of notions of justice and regard for the rights of others.

In a character sketch of Mr. Rockefeller which she contributed to "McClure's Magazine" in January, 1905, Miss Tarbell tells this story:—

Even in his own Church men say, "He's a good Baptist, but look out how you trade with him." "I have been in business with John D. Rockefeller for thirty-five years," one of the ablest and richest and earliest of Mr. Rockefeller's colleagues once told me in a moment of forgetfulness, "and he would do me out of a dollar to-day; that is," he added, with a sudden reversion to the school of cant in which he had been trained—"that is if he could do it honestly."

In this picture Mr. Wm. Rockefeller hardly counts. The next figure in the gallery of oils is that of the late Mr. Henry H. Rogers, who died a few months ago—the "Iron Man" of the Standard directorate. Writing in Chapter III. of "Frenzied Finance" in "Everybody's Magazine" for August, 1904, Mr. T. W. Lawson, who knew him well, thus described Mr. Rogers:—

Whenever the bricks, cabbages, or aged eggs were being presented to "Standard Oil," always was Henry H. Rogers's towering form and defiant eye in the foreground where they flew thickest. Whenever Labour howled its anathemas at "Standard Oil" and the Rockefellers and other stout-hearted generals and captains of this band of merry moneymakers would begin to discuss conciliation and retreat, it was always Henry H. Rogers who fired at his associates his now famous panacea for all opposition, "We'll see Standard Oil in hell before we will allow any body of men on earth to dictate how we shall conduct our business."

In another passage in "Frenzied Finance" Mr. Lawson wrote of him:—

Rogers is a marvellously able man, and one of the best fellows living. He is considerate, kindly, generous, helpful, and everything a man should be to his friends. But when it comes to business—his kind of business—when he turns away from his better self and goes aboard his pirate brig and hoists the Jolly Roger, God help you. . . . He is a relentless, ravenous creature as pitiless as a shark, knowing no law of God or man in the execution of his purpose.

Now that Mr. Rogers is dead, the active figure in the trust is Mr. John Dustin Archbold, who was originally an active opponent of the Standard and its rebates. Since he joined its circle Mr. Archbold has figured in two sensational episodes. He was one of the defendants in the charge of conspiring to blow up a rival refinery at Buffalo, and escaped through the judge withdrawing the case from the jury. He was the writer of the famous letters to politicians which Mr. Randolph Hearst disclosed in the Presidential campaign of 1908.

Of the rest of these men it is necessary to say less. They were very diverse in their character. One of them, Henry M. Flagler, was the pioneer of the vast hotels which line the Florida coast and make it a winter resort for rich Americans. William T. Wardwell, the treasurer of the Standard Oil Company, was an ardent teetotaler, and more than once ran as Prohibitionist candidate for the Presidency before his connection with Standard Oil was so notorious. Many of them were Scotch Presbyterians, but the late Mr. Daniel O'Day, the man who faced fierce obloquy as the manager of the Standard's pipe-line monopoly, was an Irish Catholic, who died a year or two ago, leaving several millions behind him. The younger generation is growing old now, and sons of both John and William Rockefeller have entered the business, carrying on the traditions of the greatest combine on earth.

### The Tentacles of the Octopus.

We will now proceed to trace the ramifications of the vast organisation which these men have built up and control in America and England. The full list of the subsidiary companies is so long that it is impossible and unnecessary to print all the names. But a selection of them will indicate the vastness and variety of the Rockefeller interests. They are taken from the report of the U.S. Government Commissioner of Corporations on the Petroleum Industry (Part I., Table 8, p. 84), supplemented by one or two other unimpeachable sources of information. The central company of this joint-stock octopus is now the Standard Oil Company of New Jersey, which holds large blocks of stock in the other companies. It has a capital of $100,000,000 of common stock and $10,000,000 of preferred stock. Among its directors are John D. Rockefeller, William Rockefeller, Henry M. Flagler, John Dustin Archbold, Wesley H. Tilford, Frank Q. Barstow, Charles M. Pratt, Edward T. Bedford, Walter Jennings, James A. Moffett, C. W. Harkness, John D. Rockefeller, jun., Oliver H. Payne, and A. C. Bedford. This company controls nine companies which are principally engaged in refining oils:—

| | Capital. Dols. |
|---|---|
| Atlantic Refining Company, Pennsylvania | 5,000,000 |
| Solar Refining Company, Ohio | 500,000 |
| Standard Oil Company of California | 25,000,000 |
| Standard Oil Company of Kansas | 1,000,000 |
| Standard Oil Company of Indiana | 1,000,000 |
| Standard Oil Company of New York | 15,000,000 |
| Security Oil Company, Texas | 3,000,000 |
| Standard Oil Company of Ohio | 3,500,000 |
| Corsicana Refining Company | partnership |

Then comes a group of lubricating oil companies:—

| | Dols. |
|---|---|
| Vacuum Oil Company, N.Y. | 2,500,000 |
| Borne, Scrymser and Co., N.J. | 200,000 |
| Chesebrough Manufacturing Company, N.Y. | 500,000 |
| Galena Signal Oil Company, Penn. | 10,000,000 |
| Swan and Finch Company, N.Y. | 1,000,000 |

It will surprise many readers on this side to find in this list the name of the Chesebrough Company, which lights the London sky with the magic word "Vaseline," but for years that article has paid its tribute to the Standard Oil Trust. This story was told by Mr. John D. Archbold in evidence in the proceedings by the United States Government against the Trust in the State of Missouri, where much evidence, to which we shall hereafter have to refer, was taken. Mr. Archbold then stated that the Standard Oil Trust acquired 2,549 shares in the Cheseborough Manufacturing Company, which was a little more than a majority of the stock. Mr. Chesebrough and the other minority stockholders continued to carry on the business in the old name until the present day. Vaseline, of course, is a product of petroleum. With regard to the Galena Signal Oil Company, which manufactures railway lubricating and signal oils, it is stated by the United States Commissioner of Corporations in his report (Part II., p. x.) that American railway officials are compelled to purchase the Galena products at higher prices than their competitors offer, because of the influence of the Standard Oil interests as large consignors, or their power in financial circles, exerted on the railway boards. The Vacuum Oil Company, which also appears in this list, became a Standard corporation as long ago as 1879, and it was the company concerned in the sensational prosecution of several Standard Oil men at Buffalo for the alleged conspiracy to blow up a rival refinery. Its speciality is the compounding of lubricating oils.

### Foreign Marketing Companies.

The list of companies next includes three crude oil-producing companies, and thirteen pipe line companies. The largest of these is the National Transit Company, of Pennsylvania, with a capital of $25,000,000. Three others have capitals of $10,000,000 each. Another is the Manhattan Oil Company, of Ohio, with a capital of $150,000, of which more will be said presently. Next comes the Union Tank Line Company, of New Jersey, capital $3,500,000, which owns and operates railway tank cars. Sixteen natural gas companies follow, and then six American marketing companies, of which the Waters-Pierce Oil Company, of Missouri, has had, perhaps, the most remarkable modern history. Next we come to the following foreign marketing companies, the

second of which is duly recorded in the files at Somerset House:—

| | Capital. |
|---|---|
| Anglo-American Oil Company (London) | £1,000,000 |
| Vacuum Oil Company, Limited (London) | £55,000 |
| American Petroleum Company (Holland) | Fl.7,850,000 |
| Amerikanische Petroleum Company (Germany) | M.200,000 |
| Deutsche-Amerikanische Company (Germany) | M.30,000,000 |
| Danish Petroleum Company | Not stated. |
| Konigsberger-Handels Company (Germany) | M.2,300,000 |
| Mannheim-Bremen Company (Germany) | M.3,000,000 |
| Korff Refinery Company (Bremen) | M.1,500,000 |
| Stettin-Amerikanische Company (Germany) | Not stated. |
| Roumanian-American Petroleum Company | Lei.12,500,000 |
| Société ci-devant H. Reith and Cie. (Belgium) | Fr.1,650,000 |
| Italian American Petroleum Company | Not stated. |
| Vacuum Oil Company (Austria) | Kr.10,000,000 |
| International Oil Company (Japan) | Yen.12,000,000 |
| Imperial Oil Company (Canada) | Not stated. |
| Colonial Oil Company (Africa and Australasia) | $250,000 |

But even this long list does not complete the companies in this combination. It does not include many businesses which have been bought by the Standard and are now run as parts of one or other of the companies given. For example, the Devoe Manufacturing Company, which manufactures all the tin cases in which oil and petrol are shipped, is now absorbed in the Standard Oil Company of New York. Then there is the Oswego Manufacturing Company, manufacturers of wood packing cases and barrels; the American Wick Manufacturing Company, which made lamp wicks; and Thompson, Bedford, and Company, who had a large European trade in lubricating oils before their absorption. In addition, there should be added a number of Vacuum Oil companies which have been established abroad, in Copenhagen, Genoa, Paris, Hamburg, Moscow, Stockholm, Bombay, Kobe, and Cape Town.

### The "Manhattan Oil" Mystery.

The two British companies in the above list—the Anglo-American Oil Company, Limited, and the Vacuum Oil Company, Limited—will require our attention at a later stage. But there are two British companies *not* in the list which were alleged by the U.S. Government counsel in the Missouri litigation to be Standard Oil tentacles. Their whole history is so characteristic of Standard Oil tactics that it merits close and immediate attention. They are the General Industrials Development Syndicate, Limited, registered at Somerset House in 1899, and the London Commercial Trading and Investment Company, Limited, registered in 1903. As these were two companies which Mr. J. D. Archbold, in the Missouri proceedings, swore he had never heard of, their history throws a valuable light on how the Standard does its business. Taking the General Industrials first, we are brought back to an American company, the Manhattan Oil Company, of Ohio, which was organised by Commodore E. C. Benedict and Mr. A. N. Brady, in 1890. They laid a pipe line from the Lima oil fields to Chicago in order to supply crude oil to the People's Gas Light and Coke Company of that city, in which they were interested, at a more reasonable rate than the Standard would supply it. The Manhattan Company also had a large number of tank cars and a refinery in Galatea, Ohio. Evidence was given before the Inter-State Commerce Commission that independent Cleveland refiners were met in the Lima oil field by this Manhattan Oil Company, which cut off their supplies by paying "premiums" to oil well-owners in certain districts to send it their oil. The Manhattan Company professed to be independent, but its proceedings induced the really independent refiners to suspect that it had become a Standard auxiliary.

When the U.S. Government started the proceedings in the Missouri courts a part of the truth came to light. Evidence was then given by Mr. A. N. Brady that in 1899 he sold the entire stock of the Manhattan Oil Company for 615,000 dols. to an English company, this General Industrials Development Syndicate, Limited, which also took over a mortgage of $800,000. But Mr. Brady wanted to ensure that his gas plants in Chicago should have a supply of gas-oil, and he testified that part of the terms of his contract for the sale of the Manhattan stock to the English company was that the Standard Oil Company of Indiana (one of the branches of the Trust) should supply him with gas-oil (A. N. Brad's evidence in the Missouri case). It was sufficiently remarkable that this unknown English company should be able to secure a favourable contract for Brady's gas-oil from the Standard, but still more remarkable incidents followed. Immediately after the purchase of the stock of the Manhattan that company's refinery at Galatea, Ohio, was bought by the Solar Refining Company of Ohio (admittedly a Standard company); the Union Tank Line Company (another Standard company) bought all the Manhattan's tank cars, and the Ohio Oil Company (a Standard tentacle which is in the oil-well business) bought the Manhattan Company's wells. After this division of its property the Manhattan Oil Company continued as a pipe-line company, posing as an "independent" oil company and offering these "premiums." Then came the delicate question as to who owned it! Here is an extract from Mr. Archbold's cross-examination:—

Q. Do you know the General Industrials Development Syndicate, Limited, of London?—A. I do not.

Q. Of London, England?—A. I do not.

Q. You know nothing about it?—A. I do not.

Q. Is it owned or controlled, directly or indirectly, by any company of the Standard Oil combination?—A. Not to my knowledge.

Q. You would be apt to know it, wouldn't you, if it was?—A. I think I would.

Q. Do you know the firm of Budd, Johnson, and Jecks, London, solicitors?—A. I don't know them.

Q. Did you ever hear of them?—A. I may have heard of them in connection with this inquiry.

Q. Do you know Mr. Maxwell?—A. I do not.

Q. Connected with the firm. Mr. Maxwell or Mr. Herbert Johnson?—A. I do not know either of them.

Q. Did you ever hear of them?—A. I may, in connection with this firm. I don't even recall the names now.

### The Anglo-American Oil Company's Loans.

Mr. Kellogg, counsel for the U.S. Government, pointed out that the New York books of the Anglo-American Oil Company showed that the company between 1899 and 1906 loaned over £540,000 to Mr. James McDonald, who was then its managing director, and he suggested that it was to provide the money to enable the General Industrials Development Syndicate to buy the Manhattan and yet conceal that the Standard were the purchasers. Mr. Archbold was in his best *non mi ricordo* vein. Although he was a director of the Anglo-American Oil Company up to 1907 he could not tell for what purpose that large sum of money was lent to Mr. McDonald by the company. Neither the auditor nor the comptroller of the Standard Oil Company in New York could tell why their London branch did this, and Mr. Archbold did not even know whether the loan had been repaid! He was still more pointedly questioned about the matter:—

Q. Isn't it a fact, Mr. Archbold, that the Standard Oil Company, or some of its companies, indirectly owns the Industrials Development Syndicate, Limited, and organised it?—A. Not to my knowledge.

Q. You keep pretty close track of companies starting business in competition with you in this country, don't you?—A. We do.

Q. You seem to be able to produce a list here of every concern engaged in the oil business in the country, didn't you?—A. As nearly as we can keep track of it; yes.

Q. Is this General Industrials Development Syndicate, Limited, engaged in the oil business anywhere else?—A. I do not know.

Q. You never investigated it?—A. I never heard of their being in any place else. They may. I never have heard of it.

Q. And yet it bought the Manhattan Company and then caused the Manhattan to sell you the refineries, the producing wells, the cars, and continued doing business with you, and you never looked into the Development Company. . . . You never investigated to find out who the English company was?—A. No, not beyond that.

The last question of counsel is a sufficient commentary in itself on Mr. Archbold's pretended ignorance of the General Industrials Development Syndicate, but further light will be thrown presently upon the relations of this London company with the Standard group. In the meantime, it will be convenient to consider, at the same time, the second of these English companies, the London Commercial Trading and Investment Company. Evidence was given in the Missouri prosecution by Mr. H. Bayne, the son of a well-known New York banker, that all the stock of the Security Oil Company of Texas, another pro-

fessedly "independent" concern, had been acquired by this London company. Texas has a very rigid anti-trust law, and therefore there was an additional reason for caution in allowing the real purchasers to become known. Mr. Archbold was as discreet as ever. Mr. Kellogg put it to him that cheques drawn by the Anglo-American Oil Company to the order of the National Provincial Bank of England in London were by that bank turned over to the Bank of England, and that cheques were then drawn on that bank to solicitors to pay for the Security Oil Company's stock. Now, although Mr. Archbold has been for so many years a director of the Anglo-American Oil Company, he could neither confirm nor deny this remarkable story. He had never heard of such a transaction, and when asked whether the Standard directly or indirectly owned or controlled the London Commercial Trading Company he could only reply, "Not to my knowledge."

### Light at Somerset House.

It is time, in considering this painful case of "loss of memory," to turn to the records of these two companies in the Registry of Joint Stock Companies at Somerset House. They present singular features of resemblance; in fact, save for the disparity in age, they might be twins. Both companies have as solicitors and large original shareholders the members of the firm of Budd, Johnson, and Jecks, of 24, Austin Friars, E.C., whose names Mr. Archbold was unable to recall. Both companies have the same offices—27, Walbrook; the same secretary—Mr. J. Morgan Richards Francis; and the same auditor. Both companies have adopted the idea of issuing share warrants to bearer for the whole of their capital, by which device they avoid returning any subsequent list of shareholders to Somerset House. Both companies hit upon the idea of having but one director, and both were fortunate enough to select for that onerous task the same gentleman—Mr. Horace Maxwell Johnson, barrister-at-law, of Hickwells, Chailey, Sussex. But these strange coincidences do not end here. The first list of shareholders in each case contains some remarkable resemblances. In the case of the General Industrials Development Syndicate it was as follows:—

| | Shares. |
|---|---|
| Henry Hassall, 32, Dartmouth Park Road | 1 |
| E. G. Flower, Elm Villa, Elm Road, Sidcup | 1 |
| Robert Cave, 26, Beversbrook Road, Tufnell Park | 1 |
| Sydney Lowenthal, 59, Sidney Street, South Kensington | 1 |
| Francis Glover Sharpe, 16, Foyle Road, Westcombe Park | 1 |
| Ernest Luff Smith, 73, Ramsden Road, Balham | 1 |
| Horace Maxwell Johnson, 1, Dr. Johnson's Buildings, barrister | 1 |
| John Wreford Budd, Murray Johnson, Herbert Walter Johnson, Arthur Statham Jecks, all of 24, Austin Friars, solicitors, jointly | 399,993 |
| | 400,000 |

Turning to the London Commercial Trading Company, we find the following names:—

| | Shares. |
|---|---|
| Henry Hassall, 5, Florence Road, Finsbury Park | 1 |
| E. G. Flower, 279, High Road, Lee | 1 |
| Robert Cave, 26, Beversbrook Road, Tufnell Park | 1 |
| F. G. Sharpe, 27, Walbrook | 1 |
| E. Luff Smith, 73, Ramsden Road, Balham | 1 |
| John Rayner, 8, Woodside Villas, Ewell Road, Surbiton | 1 |
| G. Dudley Colclough, 47, Inverness Terrace | 1 |
| John Wreford Budd, Murray Johnson, Herbert Walter Johnson, Arthur Statham Jecks, of 24, Austin Friars, jointly | 722,500 |
| | 722,507 |

(On February 23, 1904, 2,493 more shares were allotted to Messrs. Budd, Johnson, and Jecks, making up the total capital of £725,000.)

It must be understood, of course, that the appearance of the names of English lawyers in these lists neither conveys any reflection of any kind upon them nor identifies them in any way with the operations of the Standard Oil Trust in the United States or elsewhere. Messrs. Budd, Johnson, and Jecks are a well-known and highly respected firm, and it must be assumed that they only appear in these transactions between the companies in their professional capacity.

We find, therefore, that out of the original shareholders in the General Industrials, nine appeared in the list of the London Commercial four years afterwards. A tenth, Mr. Horace Maxwell Johnson, the managing director, appeared on October 2, 1903 (Mr. E. G. Flower's share was transferred to him). In both cases almost the entire assets of the company are represented in the balance-sheet by shares of foreign companies. In the case of the General Industrials, out of its £100,526 assets £94,613 represented such shares, while in the case of the London Commercial this item represents £718,685 out of total assets of £734,979.

There is only one difference in the history of these companies. While the London Commercial has increased its original capital of £110,000 to £725,000, the General Industrials has reduced its capital. It consisted at first of 400,000 £1 shares, but in June, 1901, the capital was reduced to £230,000 by the repayment of 8s. 6d. on each share. On December 13, 1905, the capital was further reduced to £120,000 by the repayment of a further 5s. 6d. on each share, and on August 10, 1906, this was further reduced to £100,000 by refunding a further 1s. per share. This world is full of strange coincidences, but it is distinctly worth noting that the capital of the Manhattan Oil Company showed a synchronous tendency to fall. From an exhibit put in by Mr. Kellogg in the Missouri case it appeared that the capital of the Manhattan Oil Company was reduced from $2,000,000 (£400,000) to $500,000 (£100,000) on May 23, 1902, and to $150,000 (£30,000) on October 23, 1905.

Mr. Brady testified that when Mr. Herbert Johnson, of London, came to him in New York he said the General Industrials were "in the oil business, but wished to purchase a going company, with wells, and land, and cars, and pipe-lines:"

Q. And refineries?—A. Refineries.

Q. Now if he wished to purchase a going business, why did they sell their wells and tank cars and refineries?

Mr. Milburn (Standard Oil counsel): Does Mr. Brady know that?

Q. Do you know?—A. No, I do not know that they did.

### A Standard Oil Agent.

One other remarkable feature about this General Industrials Company may be mentioned. Mr. Brady produced at this trial the following cable that he received:—

August 31, 1899, London. To A. N. Brady, 54, Wall Street, N.Y.—Syndicate accepts options. John H. Cuthbert, its agent, will call on you to arrange details and payment. He has full authority.—Johnson.

This was signed by Mr. Herbert W. Johnson, the London solicitor, who, with the assistance of several other solicitors, a barrister, and an accountant, was going into the oil business on this large scale. But, to use a once-famous American political phrase, Mr. John H. Cuthbert was "the nigger in the wood-pile." It is his presence that finally "gives away" the carefully hidden origin of the General Industrials. When Mr. J. D. Archbold was first questioned about Mr. Cuthbert he was as forgetful as ever:—

Who was Mr. Cuthbert? Do you know him?—A. I knew a Mr. Cuthbert.

Q. In 1899 he was in the employ of the Standard Oil Company, wasn't he—John H. Cuthbert?—A. I do not recall that he was.

Q. He had been in your employ, hadn't he, in some of your companies?—A. I do not recall that he had been.

Q. Do you know him?—A. I did know him.

Q. Where was his place of business?—A. My recollection would be that he was employed with the Tide Water Oil Company.

Q. Didn't he use to be employed by one of the Standard Oil companies?—A. He may have been earlier, away back. I do not remember distinctly. I am inclined to think that he was—in the earlier years—employed by one of our companies.

After the luncheon adjournment on the same day, however, Mr. Archbold's memory somewhat improved:—

Q. Isn't it a fact that Mr. John H. Cuthbert was the Standard's representative in the Tide Water Company as director?—A. He went there not specially as our representative, but left our employ and went to them, because I imagine they offered him greater inducement in the way of salary. I knew of no other reason.

Q. Is it not a matter of fact that he solely represented the Standard Oil Company as a director in the Tide Water Company?—A. I think he was there as a servant of the business.

The truth about Mr. John H. Cuthbert's position in relation to the Standard Oil Trust is clearly shown by the following extract from the Report of the U.S. Commissioner of Corporations on the Petroleum Industry (Part I., page 54):—

About the same time (1881) Standard interests succeeded in acquiring a minority interest in the Tide Water Company's stock. This move, coupled with the continual hostility of the railroads, led to a virtual surrender of the Tide Water interests, and an agreement was reached in 1883, by which they substantially became, and have since remained, *a part of the Standard Oil system.*

To sum up the history of this General Industrials Development Syndicate, we have an American oil company sold to a London company with no list of shareholders, with a managing director who is a barrister, after an examination and valuation of the property by a Standard Oil employee. We find as one of the terms of the deal that the Standard Oil Company—who, according to Mr. Archbold, had no interest in this transaction—should guarantee a supply of crude oil at a low rate for ten years to the vendors' Chicago gas company. Then we find all the assets of the Manhattan Company transferred to various Standard Oil companies, except the pipe lines, and these pipe lines used for the purpose of collecting oil for Standard companies, and paying premiums to producers to prevent them supplying oil to "independent" refineries which the Standard desires to kill. All this, taken with the evasive and obviously untruthful answers of Mr. Archbold, can lead to but one conclusion as to the real origin of the General Industrials. When the facts are considered with regard to the parallel case of the London Commercial Trading Company, that conclusion is strengthened still more.

*(To be continued.)*

## NOTES FROM PARIS.

### THE LATE AUSTRIAN AMBASSADOR.

COUNT KHEVENHÜLLER METSCH, who made the acquaintance of Paris under Prince Richard Metternich, did not fear to be original or to break away from the type of Austrian diplomat. Without imitating Bismarck, he followed him in trying to give the impression of a free frankness of speech and manner, avoiding, however, rudeness. He imitated the Crown Prince Rudolph in not being a whiskerando and in having a short, full beard and moustache, to which curling-irons added an appearance of fulness and of careless growth which was deceptive, but an agreeable falsehood to the eye. He liked to tell good stories drawn from his own experience, and he told them amusingly and with snap and point. I don't know why it was that he shared Bismarck's dislike for the Battenberg family, and tried to take them down in speaking of them. He personally prevented Prince Alexander from following up the victory of Slivnitza by, he said, going hot-foot on his fleetest horse from Belgrade to the battlefield and bullying the hero into staying quietly there. The advantages gained by the new Prince of Bulgaria over Milan were, the Count declared "on his honour," due to this circumstance. Things seemed to have come to a bad pass when, towards the close of the fray, he thought of ordering out his "reserve," which had been keeping well in the background. Reserve was a big designation for the merest handful—only an undisciplined regiment of Roumeliots. They had seized in a raid a keg of the coarse maize brandy of Servia, got drunk on it, and were snoring off the effects of the liquor when the order came to their colonel, who was in as bad a condition as any of his men. They had just sense enough of reality to feel terrified at the curses of the Prince's orderly officer, who took upon himself, pistol in hand at the colonel's ear, to order him and them to the front. In their fright they called on one and the other to run away. There was such a *sauve qui peut*, only they mistook the road, and instead of flying towards their homes went with a rush into the midst of the Servians, threw the latter into confusion, and enabled Alexander to rally his broken forces. The very last thing he expected when he did so was victory. He thought only to save honour. He seemed as drunk as any Roumeliot in his joyful surprise when the officers of his staff hurried up to hail him as a hero and a victor.

This account of the battle of Slivnitza tickled Bismarck prodigiously. When the Count brought it to him at Salzburg he found him reading a bundle of war correspondents' letters to the London papers. These gentlemen trumpeted to the top of their ability the skill and magnificent courage of Alexander. None of them had a word to say about the excellent work done by the drunken regiment. "That," said Bismarck, "is the way in which history is written. I saw as queer occurrences in the war of 1866 and in the course of our invading campaign in France." There was this difference: that our princes were the hard drinkers. Frederick Charles was nearly always in liquor of some sort—champagne, brandy, Burgundy, Marsala, or other heady wines that had been requisitioned. Moltke, Waldersee, and myself were constantly kept busy trying to remedy the blunders of our delightful princes."

The Count would never admit the possibility of Bulgaria going seriously to war under its Tsar Ferdinand. "Did you ever hear," he asked, "of the House of Coburg producing more than a single general?" "Who was he?" asked Clemenceau. "*Parbleu!* The one that your revolutionists so badly thrashed. When God decided that the constitutional monarchies of Europe should fall under the distaff, he created the House of Coburg to serve the regal heiresses as Prince Consorts." "But the first Leopold?" "He served as *le beau* Duke of Saxe-Coburg in the staff of the Emperor Alexander; as a lady-killing god in the private theatricals of the Court of Vienna, and notably as Jupiter making the conquest of Danaë in a shower of gold dust. The last gallant adventure of Queen Caroline of Naples, the aunt of the Emperor Francis II., was with Leopold. Thus qualified, he returned, none the better in health for his Viennese dissipations, to London, on Castlereagh's invitation, to secure the hand of the heiress to the crown. His nephew Ferdinand, when King-Consort of Portugal, used to grow deadly pale when he had to face his wife's soldiers at a review. The second King Leopold, now reigning rather as a rubber king than as King of the Belgians, always stuffed his ears with wadding when he expected artillery salutes. Nobody could imagine a more unmilitary figure than he presented on horseback reviewing troops. It used cruelly to mortify his Austrian wife before their separation. He frankly admitted that soldiering was not his vocation. No; Ferdinand of Bulgaria will never fire a gun against a single one of his neighbours."

It is to be noticed that the late Austrian Ambassador

never got into a scrape, save with Count Kalnoky, for the free use he made of his critical faculty in judging the great ones of the earth. He enjoyed nothing more than a chat with Sir Edmund Monson, his colleague on so many occasions and in so many capitals. The latter was also very frank, but only became unrestrained with persons whom he felt he could trust.

Of the Empress Elizabeth, Count Khevenhüller said: "She came of an eccentric family, gifted with heroism and a sort of genius, but with no sense of reality. A more generous being never lived. Without wings, she wanted to fly like an angel, with the result that she constantly fell into mud and dust. She never counted the cost beforehand of any of her enterprises. Her collateral ancestors, the Winter King, Charles XII., and Christina of Sweden, had the same sort of reckless heroism, and were, as she became, the toys of fatality." Of the Empress Eugénie: "She appeared to me an *étourdie*—a madcap, as you say in England. This she owed to the Irish blood of her grandfather, Kirkpatrick, for he was an Irishman, who, being involved in some treasonable affair, ran away to America."

After his quarrel with Count Kalnoky the disgraced diplomat knew that as long as the Count remained in office he need never try to rise again to a post as Minister, much less ambassador. It was, therefore, no use humbling himself before him, and so he took a careless or sarcastic air whenever he ran against him in company or elsewhere. It was some small consolation to avenge himself on those who had prompted indirectly Kalnoky to strike. This he did by gaining the ear of Bismarck in his sojourns at Gastein. The waters there depressed him, and he found relief in listening to the very animated and amusing sallies, stories, and small talk, with a very serious basis, of the ex-Minister to Belgrade. Neither believed in the Balkaniques, as they called the small new States that had sprung up like mushrooms in Turkey in Europe. They were fated, like little fishes, to be devoured by the big Empires. Khevenhüller had foreknowledge of the kidnapping of Prince Alexander of Battenberg, and had the satisfaction of going up at a lunch at the Archduke Joseph's and saying to Kalnoky, "Did I not write to tell you this event was sure to take place?" Prince Alexander consoled himself for the loss of the Prussian Princess to whom he was engaged with the approval of her mother and British grandmother, and for that of his principality, which the Archduke John coveted. The consoler was a professional singer, the daughter of a valet. Alexander philosophically married her.

After a disgrace of five years Khevenhüller re-entered active service, and became Minister at Brussels. His private letters about the mercantile dealings of the King, the intrigues with Bismarck having the sovereignty of the Congo for their object, the life led by the Queen—an Austrian Princess—the different Queens of the Congo who reigned at Ostend and in the privacy of a villa near Laeken, must form a curious European chapter of history. Those that relate to the family affairs of the Belgian Royal family are in the Emperor's private archives, and those addressed to the Foreign Minister of the Empire in the archives of his Department. The late Ambassador died of an internal malady, after a third operation.

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The sources of wealth of the Orleans family are the Condé estates excepting Chantilly, the estates in the Haute Marne, Brittany, and Auvergne, left by Mme. Adelaide to the Prince de Joinville and the Duc de Montpensier, the personality of Louis Philippe, said to be at the time of his death one of the very greatest of European fortunes, the remnant of the appanages of the Ducs d'Orléans confiscated by Louis Napoleon, the fortune derived by the Comtesse de Paris from her mother, the Duchesse de Montpensier, and from old Queen Christina, who, as Regent of Spain, and engaged in a slave trade company that operated in Cuba, never lost an opportunity to make money. She heaped up riches almost to the day of her death. The house she had standing in extensive grounds in the Champs Elysées so rose in value that her heirs sold it for twenty times more than she paid for it. Prince Antoine de Montpensier inherited the estates in Italy left by the late Duchesse de Galliera to his father. The will of Louis Philippe, made in England after the Revolution, was proved according to English law. The Royal privilege of privacy was extended to it at Doctors' Commons. Queen Marie Amélie was the sole legatee. She followed closely the instructions he had given her as to the shares in which he wished her to divide it—the Comte de Paris, and the next greatest to the Duc de Chartres. Otherwise they would have had nothing but some shares of the Anzin Collieries left by their father. They are now of unbelievable great value. When in 1872 the Versailles Assembly restored the remnant of the appanage estates, they were valued at 52,000,000 francs plus 12,000,000 in the hands of the domain. This fortune went to the seven children of Louis Philippe in equal shares, or to the children of the Duchess of Wurtemberg and the Queen of the Belgians, also in equal shares. The Duc d'Aumale came into the fortune of his wife, the only daughter of the Prince of Salerno, and of his mother-in-law.

The native place of the Queen Dowager of Portugal is York House, Twickenham. She stayed there until she had completed her seventh year, when all the different members of the Orleans family went to live in France. In England, the Duc d'Aumale resided at Orleans House, adjacent to York House; the Duc de Chartres at Morgan Houses, Ham Common; the Duc de Nemours at Bushey House, lent him by Queen Victoria. The old Queen of the French had died previous to the Revolution of 1870 at Claremont, which King Leopold had lent her and Louis Philippe in 1848. I do not know where the Prince de Joinville quartered himself. He was of roving humour, an inveterate globe trotter, used his pencil very cleverly, was deaf as a post, a tease, affected sailorly frankness, and when in England meditated the purchase of a whole region in the United States, where he could farm on a grand scale. The aged Queen prevented him. Louis Napoleon confiscated one of the estates of Louis Philippe's sons, and obliged them to sell them. They did so; the sales were fictitious, and the Princes came into their enjoyment in 1872. They all had the blessing of heaps of wealth, and understood how to husband it. It is pleasant to think the exiled Queen is no worse off in England than were her father's uncle and great-uncles.

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Manual workers on the Nord line are the most efficient of men. They are recruited from the right side of the Somme, the northern provinces and the Ardennes, drink small beer, and are honestly

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laborious. Those of the Flemish parts of France are rather pig-headed. The Picards and their Ardennes mates are choleric, but not wanting in good sense. The Bretons on the Ouest are better sailors than railway men. They and their Norman helpmates drink too freely of the brandy made of cider. The Normans are not obliging, and are sure never to do works of supererogation. Their most pleasing trait is a fondness for roses. One often sees a Norman stoker or engine-driver returning to his post with a rose in his button-hole.

An unlooked-for result of the strike is the eclipse that Hervé, the anti-militarist, has undergone. The anti-military feeling is now so strong that there is hardly any work left for him as an apostle. The order for the mobilisation of the men on strike, to prevent them exercising their legal right to strike, is, I hear, furiously attacked in the canteens and other places where soldiers gather. The rising prices of the necessaries of life must keep alive this anger. More than one half of the soldiers now in the ranks will soon have to face these prices as wage-earners. The womenkind of those freshly released from active service are as Job's wife. The order for mobilisation, rather curiously, was signed some time before the strike by President Fallières, on the eve of his departure for his vineyards in the Lot et Garonne. Blanks were left for the date and the signature of General Brun, and the document handed back to the Premier. The Socialists hurl the epithets of "Traitor" and "Judas" at M. Briand. He is neither, though the last act of Judas proved in its self-condemnation that he had a conscience.

## LETTER FROM THE LINKMAN.

THERE are the giants of heredity; they are on stilts, dear Lady Betty. Education and enterprise have now bred in this country thousands of giants of natural growth, and the former are, therefore, decreasing hourly in power and importance. The days of the stilt system are numbered. The treasures of the hereditary great are being removed to the homes of the financiers; the manufacturers are replacing the hereditary families on the land, and the transfer of power in politics is almost complete. It is an automatic revolution.

The giants of natural growth assume that they have succeeded to the privileges enjoyed by their predecessors on stilts—a supposition which is altogether erroneous. The stilt system was established by force; the new conditions are dependent on freedom.

* * * * * *

William Evans, a giant, was porter to Charles I., and had as a fellow servant Jeffry Hudson, a dwarf. At a masque at court the giant drew out of his pocket the dwarf, to the great amazement of the King and the guests. The Tory Party now draws out of its pocket a diminutive programme of reform, a proceeding which is causing general amusement.

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THE TRAFFIC IN WORN-OUT POLICIES.

ARTHUR BALFOUR, sixty-one, politician, no official address, was charged with ill-treating a policy.

The constable said that the prisoner advocated at a public meeting the continuance of the House of Lords and resistance to Progress. The policy was in a most feeble condition, and witness sent for an ambulance.

According to the medical evidence, the policy, which was very lame, was hundreds of years old, and had repeatedly been condemned by the constituencies.

The magistrate said he could not understand why Tory politicians undertook the trouble and expense of parading these lame and worn-out policies all over the country.

The prisoner, in reply, contended that even a Tory politician must live, and that this was his only means of earning a political livelihood.

The magistrate sentenced the prisoner to seven years' exclusion from office.

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A friend of Brummell, who was visiting him when the latter was dressing, repeatedly asked which was the lake the "Beau" admired most in Cumberland. "Robinson," called Brummell. "Sir?" answered the valet. "Which of the lakes do I admire?" "Windermere," replied the servant. "Ah! yes, Windermere," said Brummell; "so it is, Windermere."

The public in England now seems more and more disposed to be dependent for its opinions upon the pronouncements of the press.

The circumstance has probably inspired a correspondent to write the following letter:—

"Turf Club.

"Sir,—Could you kindly tell me how to have a name put on the flattery list? Dowagers of eighty are still daily described in the newspapers as prominent beauties of the time; notoriously incompetent officials as 'distinguished' servants of the State; unsuccessful diplomatists as 'astute'; authors of meagre ability as literary marvels of the age, and actors of moderate capacity as rivals to the theatrical celebrities of the past. An unintelligent friend of mine wishes to attain transient fame without efficiency or effort."

* * * * * *

The *Times* is always a gentleman. The following comments which appeared in the "leading article" in its columns on the Crippen case represent accurately the sentiments of every right-minded man and woman in the country:—

"Only one feature of the trial is to be regretted. It had some accessories which it is hoped will not attend future trials for murder, and against which it is to be earnestly desired judges will set their faces. A criminal court is not a show-room, nor is such a trial of the nature of a *matinée*: the Old Bailey is not a place to which fashionable ladies may fitly go in search of the latest sensation, where actors may hope to pick up suggestions as to a striking gesture or a novel expression, and where descriptive writers may look for good copy."

It is yet to be decided which is the more acute, physical or mental torture. We have so far advanced in civilisation that it would generally be considered discreditable for any man or woman to be unnecessarily present, for instance, at the flogging of a culprit. The "fashionable" woman is now permitted to descend to almost any depth, the actor to ascend to almost any height. The public, however, will insist on drawing the line at their being present unnecessarily at the protracted mental torture of a fellow-creature on trial for his life. "He pales!" "He is paralysed!" "He is prostrate!" Omitting shrieks, what other symptoms of agony did the victim at the stake, on the rack, or on the wheel provide?

The dock is the scaffold to all intents and purposes to the prisoner against whom the jury has recorded the verdict of guilty. The sentence of death pronounced by the judge draws as it were the bolt, and the prisoner drops from the dock into an interval of life which amounts to little less than death. From the outer world the prisoner is almost completely cut off—from its charms and annoyances, its activities, its interests, friends, acquaintances, and opponents, from its hopes and alarms. Is this virtual execution a scene to which a privileged public should be admitted, and which any proper-minded person would attend unnecessarily? It may be added that our King and Queen, the embodiments of all which is kind, strongly disapprove of such conduct. Believe me to be, very truly yours,

MARMADUKE.

# CORRESPONDENCE.

## FORTUNE-HUNTING PARSONS.

Sir,—In the current issue of Truth, speaking of the shortage of candidates for ordination, you say that to induce a man to accept the position of a curate as things are at present he must have "either private means, influence with the dispensers of patronage, or such a burning enthusiasm for the clerical calling that prudential considerations do not trouble him."

May I suggest another consideration that may easily weigh with young men who are not devoid of "prudential considerations" in selecting the Church as their profession—the opportunity of making a good marriage? That clergymen have, of all men, the best opportunity of picking up comfortably dowered brides is obvious, and few people, I should think, will deny that they avail themselves pretty freely of their opportunities. I would not suggest that, as a rule, they "go into the Church" with that object, but it has been my fortune to meet at least two who may be fairly suspected of having had it in view from the first, and I should think most people know parsons who have certainly set this object sedulously before them after a few years' experience of clerical life. How many curates are there who marry well-to-do spinsters or widows before they are forty, and then retire from the active exercise of their profession? Statistics on this point might be instructive. The number is certainly large in proportion to the whole number of clergy, and no other profession can show anything at all like it.

My point is that these facts, being more or less notorious, are likely to have the effect of attracting to the clerical profession a certain number of men who have neither "burning enthusiasm" for it nor any qualification for adorning it.—Yours obediently,

A Layman.

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## WESTERN MEN AND EASTERN MORALS.

Dear Sir,—Having read with much interest your articles under the above heading, though in no way personally concerned in the subject under discussion, may I be allowed to express my appreciation of the courage and discretion that has been shown in the treatment of the subject in Truth? The correspondence which you have published seems to leave no room for doubt about the facts, and I, for one, am glad to know the facts, and I think, further, that the stay-at-home Englishmen like myself should know these facts, which, like many others of a similar nature, are apt to be concealed by false modesty on the part of public writers and speakers. I do not believe that this evil—for an evil it undoubtedly is—would have grown to its present dimensions if the light of publicity had been thrown upon it earlier. Reticence about such matters does nothing but mischief.

In saying that the thing is an evil, I am not passing judgment on the men who are parties to it, nor using a puritanical standard of morality. On the contrary, the arguments put forward by your correspondents seem to me not only plausible, but, from their own point of view, legitimate. They make me think that under the same circumstances I myself should probably have followed the local custom. Nevertheless, when we think of the position of the children and the relation of their fathers to them the results are evil. It is difficult to believe that they are otherwise to the women; while as for the men, an Englishman who has lived in concubinage from early manhood in a country where this is a prevalent custom must be in some degree the worse for it if he subsequently returns to his own country, whether to marry and raise a family or not.

Nothing impresses me more in the correspondence you have published than the contention of a medical officer that for the European in a tropical country continence is neither possible nor expedient. Granting that this is so, can it be disputed that a duty rests upon firms which employ young Englishmen in such countries to put them in a position to marry? The contention of one of your correspondents in this week's issue that English girls are not fit wives for men employed in the East is quite beside the point and inconclusive. It would apply equally at home or in any part of the world to men of limited means who cannot afford to keep wives in luxury and idleness; and if the writer means that married life is more expensive in Burma and Malacca than at home, the obvious answer is that in that case employees should be paid in proportion. That European wives are out of place in the "jungle" one can readily understand; but a married man need not be always tied to his wife's apron string, nor is it necessary to insist that every employee shall be required to marry. The point seems to me to be that the desirability of marriage should be recognised, that employers should pay their men a sufficient wage to enable them to marry, and that all possible arrangements should be made to suit the convenience of a married staff. The conditions of the case also suggest that mere boys ought not to be taken into service in the East. Soldiers are not sent to India under twenty. There must be equally good reasons against lads being engaged any younger for hard work in Burma, Malacca, or Ceylon. And as they are not under the discipline of soldiers, it would seem desirable on moral grounds that they should not go out under twenty-one, at least.

Your articles began with an indictment of the regulations and arrangements "in restraint of marriage" made by a company trading in Burma. Everything that has followed shows that such a policy on the part of employers is grossly immoral and the parent of widespread evil. It is most significant that the firm referred to—the Bombay Burma Corporation—has offered no apology for its attitude towards the marriage of the men on its staff, and that no other employer—except in the case of Assam—has intervened in this discussion. Whether or not this indicates a consciousness of the truth, the conclusion of the whole matter is that employers of European labour in the East are principally to blame for the lapse of so many Western men into Eastern morals.

I trust, Sir, that you will not cease to insist upon this view of the matter.—Yours faithfully, F. W. D.

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Dear Sir,—I was extremely interested in the current issue of Truth and in the letters which you received from the East.

In my opinion, this discussion has established only one point, *i.e.*, that concubinage exists in Burma, and this point has been conclusively established.

I do not hold, however, that we have any right to take others to task on the subject of their private lives. Concubinage and immorality in general exist in every known quarter of the globe, and are not restricted to Burma.

But in your issue of August 10 the point at issue was not one involving the private lives of individuals quartered in Burma, nor was the point of your article one on the merits and demerits of concubinage. The point was this, namely, the policy of a British firm who, while facilitating and tolerating concubinage, discouraged legal matrimony, and who, in order to discourage matrimony in the case of one (at least) of their assistants, resorted to methods of injustice and lack of consideration, and who made things so utterly impossible for him that he was compelled to throw up a good appointment.

I consider that such behaviour on the part of a firm deserves world-wide exposure, insomuch as its attitude is not generally known to outsiders.—I am, Sir, yours faithfully, An Interested Reader.

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# MAMMON.

## ROUND THE MARKETS.

### The Rise in the Bank Rate—Markets Well Prepared—Will 5 per Cent. Be the Limit?—Buoyant Yankees—Consols Below 80.

FOR the City the principal event last week was the rise in the Bank Rate from 4 to 5 per cent. It found the markets well prepared, and on the view that the worst was now known the Stock Exchange as a whole swallowed the pill with resignation, one might even say with enjoyment. Five per cent. is, in normal times, effective in checking a raid on the Bank of England's reserves and attracting gold hither. Whether it will be sufficient this autumn cannot be said yet with certainty. Owing principally to Egypt, which, through the gathering of a record cotton crop, has obtained a big drawing power upon this country, the Bank's reserve is now down probably to less than twenty-two millions sterling, and, while nearly nine million sovereigns have already been exported to the land of the Pharaohs, it is doubtful whether the drain is over yet. India is also a prospective taker of gold from London, and later on South America may also require to import. A good deal will turn in the next week or two upon the attitude of the Bank of France. It may be that the central banking authorities in Paris, rather than see a 6 per cent. Bank Rate here, will agree to assist London in the event of further gold demands from Egypt and elsewhere. The rise in the Paris cheque is a pointer in the right direction. But up to the present the Bank of France has shown a desire to sit upon its gold, and, while its actual holding is huge—namely, £133,523,000—it is £11,500,000 less than a year ago, while the note circulation at £211,000,000 is £6,000,000 larger.

There has again been considerable activity in Yankees, and the rise made further progress. The advance in the Bank rate did practically nothing to check the advance; it may have been, as was suggested, that certain New York speculators have already made arrangements to finance themselves in London until the end of the year, but even so the fact that dearer money here was of no avail in checking bullish enthusiasm demonstrates the determination of powerful people to give stocks a run. The outlook for Yankees in the near future, judging by the attitude of the magnates, is for a market zig-zaging upwards. Gilt-edged stocks still fail to show elasticity. Consols, influenced by the Bank rate news and the revival of talk about a big naval loan, went below 80. The funds at present return a larger yield than at any time since the seventies, the yield being 3⅛ per cent., but still they remain dead out of fashion. The course of Home Rails has been comparatively uneventful. Prices have held their recent little recovery fairly well, but made no further progress. The ballot of the boilermakers, resulting in rejection of the terms already accepted by the men's union, was an adverse factor, though it did not have any marked effect, because it is felt that if the men go counter not only to the wishes of their employers but to those of their own union they can offer no lasting resistance. For one thing, the sinews of war would be lacking, as presumably no strike pay would be forthcoming. A feature of the week was a sharp spurt in Rhymney issues, due, it was rumoured, to the company's intention to re-deposit next month a Bill for the absorption of the Cardiff Railway and Docks.

## RAILWAYS.

### American Bonds for Investment—Some Safe Holdings that Yield 4 to 4½ per Cent.

Investors seeking safety and a yield of 4 to 4½ per cent. might with advantage study the attractions of American bonds. Those who will not touch the common shares of American railroads because of the manipulated character of the market and the big ups and downs that occur in prices need have no hesitation about buying bonds, for the prior charge issues of the leading American lines are gilt-edged investments. In Truth of August 24 I dealt with some American convertible bonds, which, in addition to giving adequate security and yields of 3¾ to 4 per cent., carried options to exchange into common shares on certain fixed terms. The bonds referred to were the 4 per cent. convertibles of the Atchison, Norfolk, Southern Pacific, and Union Pacific. They stand at higher levels now than when I referred to them, but are still worth attention. If Americans boom the convertible bonds must rise in sympathy because of the conversion rights; and if Americans slump, the fall in the bonds below existing levels cannot be much owing to the nature of the security. It is my present purpose, however, to deal with some of the most eligible non-convertible bonds, and I have found no difficulty in picking out several that are undeniably cheap.

One of the most attractive in the list is Central Pacific Through Short Line 4 per cent. first mortgage bonds. The Central Pacific road since the reorganisation in 1899 has made rapid progress, and for some years now its income has been from $4,000,000 to $6,000,000 over all fixed charges. The line is really an integral part of the Southern Pacific system, for the Southern Pacific holds the whole of the company's $67,275,500 Common stock, and guarantees its bond issues, as to principal and interest, including the issue under notice. As regards the working of the Southern Pacific guarantee, I may mention that for some years past net income has been sufficient to cover fixed charges twice over. The Through Short Line Fours are of the denomination of $1,000, have interest payable April 1 and October 1, and the principal is repayable on October 1, 1954, with the option to the company to call the bonds for redemption at 107½ on any interest date. The present price is 89-92, so that the bonds would return a yield of about 4½ per cent.

Atchison, Topeka, and Santé Fé 4 per cent. adjustment bonds are of the denominations of $500 and $1,000. They are secured on the same properties as the company's general mortgage bonds, but are subject thereto. Redemption is to take place in 1995. Interest is payable on November 1, but a certain number of bonds are stamped for half-yearly interest payments, namely on May 1 and November 1. At the present price of 96 the yield is £4 5s. per cent. In order to prevent misunderstanding on the yield question perhaps I had better explain once more the method of quoting Yankee bonds. Dealings in American bonds are carried on in London upon the basis of the dollar being worth 4s., and the quotation appears in dollars per cent. Thus, a buyer of a $500 bond quoted at 100, while he would pay £100 sterling would receive a bond of a face value of $500, whose actual worth would be, not £100, but approximately £103, the dollar having an exchange value of about 4s. 1½d. Consequently the yield upon a 4 per cent. bond quoted at 100 instead of being 4 per cent. would be about £4 3s. This method does not apply to American shares which while dealt in on the basis of 4s. to the dollar are converted to parity and dealt in at so much per share.

Baltimore and Ohio (Pittsburg, Lake Erie, and West Virginia) 4 per cent. bonds of the face value of $1,000 are a special mortgage on 1,634 miles of road, bonds being a direct obligation of the Baltimore and Ohio Company. The security is thus absolute. The bonds are redeemable at the option of the company at par on November 1, 1925, or any interest date thereafter on three months' notice, and in any case are to be paid off in 1941. Interest is payable May 1 and November 1. The present price is 95-97, and the yield accordingly is £4 5s. per cent. Norfolk and Western 4 per cent. divisional first lien and general mortgage $1,000 bonds stand at 94-97, and accordingly yield 4¼ per cent. The amount outstanding is $23,000,000, part of an authorised issue of $35,000,000, and the security is a first lien on extensions and branches aggregating 220 miles that are not covered by the first consolidated mortgage, and a lien on other properties subject to existing mortgages. The Norfolk is one of the most prosperous and progressive coaler railroads in the United States. Interest on the bonds is payable

January 1 and July 1, and the principal is to be repaid on July 1, 1944, with the option to the company of redeeming at 5 per cent. premium on any interest date after January 1, 1929. Another bond which at the present price of 84-86 returns about 4¼ per cent. is New York Central 3½ per cent. Lake Shore collateral. The bonds of $1,000 denomination were issued in exchange for the shares of the Lake Shore and Michigan Southern Railroad, now a subsidiary of the New York Central. Interest is payable on February 1 and August 1, and the bonds fall due in 1998.

To the list of safe 4 per cent. bonds enumerated above I will add one more—namely, Chicago, Milwaukee, and St. Paul 4 per cent. bonds of $1,000 that were offered in 1909, and now stand at 97-99. These bonds have interest payable on January 1 and July 1, and are repayable at par in 1934. The Milwaukee has enjoyed a remarkable run of prosperity, having paid 7 per cent. dividends on its capital stock without a break since 1892, and the company possesses good scope for development in connection with its Pacific Coast extensions. A bond of semi-speculative type, but which is not over valued, is Erie 4 per cent. prior lien. The Erie has had a struggling career; in 1908 it narrowly escaped receivership, but since then the road has been doing considerably better, and is now showing a fair margin over fixed charges. Even assuming at the worst that the finances of the road may have to be overhauled before the company is on a permanently sound basis, it is unlikely that the position of the prior lien holders would be affected. The prior liens of a face value of $1,000 have interest payable January 1 and July 1 and the principal repayable in 1996. At the current price of 88-91 the yield is a little over 4½ per cent.

### Large Buying of Canadas—B.A. and Pacific Dividend—Cuban Rails and the Cyclone.

Canadian Pacifics, in company with Yankees, have been a strong market during the week. Large buying orders were executed on behalf of Montreal, and the market continued to talk about the coming increase in the bonus from land profits. It is known, however, that up to the present the board has not met to consider the matter, and it is unlikely that any division will be come to, or at any rate made public, until the end of the year. The Buenos Ayres and Pacific Railway has announced its final dividend at the rate of 3 per cent., making 3 per cent. for the year ended June 30 last. The carry forward is £56,200, against £12,200. Some people in the market were disappointed with the result. On the face of it a dividend of 3 per cent. against 5 per cent. for the previous year and 7 per cent. two years ago is not satisfactory, but those who had followed the recent history of the company will hardly be surprised that the dividend is not more. In the best interests of the company there is no doubt that the board was well advised not to attempt paying a higher rate. In recent remarks upon the B.A. and Pacific I have more than once pointed out to shareholders that a 3 per cent. dividend earned would be better than a higher rate paid but only partly earned. A year ago, it may be recalled, 5 per cent. was distributed and not more than about 2 per cent. earned. It will be possible to speak more definitely on the point when I have had an opportunity to examine the accounts.

Cuban Rails have been agitated by the news of a disastrous cyclone which swept over the island, causing the loss of many lives and involving serious damage to real property and the crops. Full details are not yet to hand concerning the damage, but it unfortunately appears to be a fact that the tobacco crop, which previously looked like turning out badly, has been severely affected, and a certain amount of damage done to the sugar crop in the United of Havana's district and elsewhere. The territory served by the Cuban Central seems to have practically escaped harm. What with disasters from drought and disasters from hurricanes, the lot of the Cuban planters is not an altogether happy one. Such conditions should be a reminder to the public not to buy the stocks of the railways unless they show substantial yields—sufficient to make a fair average return likely. The Cuban Central, whose report came out the other day, is paying a dividend of 2 per cent. for the year ended June 30, as against nil for the previous twelve months. The rate is in accordance with my forecast of September 7. The company's £10 ordinary shares stand at 4¼, and they accordingly give a yield of less than 4¾ per cent. It will therefore require better results than those shown to justify the existing quotations.

## RUBBER.

### Marking Time—Ledbury—The Kamna Report.

Some slackening off in business is reported by brokers in the rubber share market, but values during the week have been fairly well maintained. The trouble which still appears to exist in Shanghai has had the effect of stopping buying orders from that quarter, but so far as can be ascertained the dumping of shares on this market has ceased. At last week's sales plantation rubber marked an average increase of 7d. per lb., and forward sales of a further 62½ tons for 1911 delivery at 6s. 5d. per lb. show that manufacturers are not slow to realise that the low prices now prevailing are the result only of temporarily diminished trade consumption. The October receipts at Para up to the 20th inst. amount to 1,995 tons, as against 3,270 tons for the whole of October, 1909, and dealers do not look for any important increase in this season's output from Brazil.

Recent market movements have upon the whole been rather in favour of the cheaper shares. A month ago Linggis were quoted 50s. 6d., and, after dipping to 40s., have recovered to 44s. 6d., at which price prospects are by no means over-discounted. Anglo-Malays have shown less change, but Malaccas have been weak at 7 on sales from Paris. Bukit Mertajams, which I recommended to my readers last month at 2s. 9d., are now quoted at 4s., and Glen Bervies within the same period have advanced from a premium of 1⅞ to 2¼. Taipings, too, are up from 2s. 4½d. to 2s. 9d., at which price they still appear to be a very good purchase, and Tremelbyes have moved from 5⅞ to 6. The market, of course, at present offers very little opportunity for the speculator in search of a quick turn, but the slump in values has left a wide field open to the investor who is satisfied with a 10 per cent. return, or who is prepared to lock up shares with a view to future capital appreciation. Northumberland Tea and Rubbers, now at a trifle over par, seem likely to come in for a share of activity. The first shipments of rubber and tea, consisting of 1,535 lbs. of rubber and 30,082 lbs. of tea, have been received, and further shipments are on the way. As I led my readers to expect, the yield is in excess of the prospectus estimate. Kinta Kellas show a steadily improving monthly output.

Ledbury is a very fair property, and has the advantage of Lanadron management, under which it is making excellent progress. Last year's dividend of 17½ per cent. may perhaps be doubled on the results for the current year, and it may perhaps be of interest to apply to Ledbury the valuation scale which I used for Tremelbye last week:—

LEDBURY.

| Acres. | Age of Rubber. | Valuation per acre. £ s. d. | Total. £ |
|---|---|---|---|
| 156½ | Ten years | 660 0 0 | 103,290 |
| 34 | Nine years | 589 5 0 | 20,034 |
| 97 | Eight years | 552 10 0 | 53,592 |
| 14 | Seven years | 498 15 0 | 6,982 |
| 30 | Six years | 445 0 0 | 13,350 |
| 75 | Five years | 378 15 0 | 28,406 |
| 250 | Four years | 302 10 0 | 75,625 |
| 419 | Three years | 175 0 0 | 73,325 |
| 363 | Two years | 85 0 0 | 30,855 |
| 31 | One year | 30 0 0 | 930 |
| 35 | Newly planted | 12 10 0 | 437 |
| 1,069 | Reserve land | 3 0 0 | 3,207 |
| | Working capital | | 41,000 |
| | Divide by number of shares, 110,000 | | £451,033 |
| | Value of share, say | | £4 0 0 |

Allowance has been made in the amount shown as working capital for the calls not yet due, and for the

shares under option. Rubber valuation, of course, is not a mere matter of figures only, and although Ledbury was an old coffee property I should, in view of the excellence of its management, not regard the shares as over-valued at 3 premium.

The Venture group has been quiet of late, but Crudes should deserve some activity following the opening of the new works. These have been designed on model lines, and shareholders should make a point of inspecting their property when the demonstration is held. Mr. Guiguet has, I hear, visited the Madagascar property, and has ordered an improved type of boiler for the extracting machine, which should increase its efficiency. No difficulty of any serious character has occurred, and at an early date the company's shipments of rubber should be largely increased. Preparations on Nyassa have been actively pushed forward with a view to rapid development in the early part of next year.

The report issued by Mr. Lillingston on Kamna does little to clear up the mystery which surrounds this extraordinary company. It was floated, as my readers will remember, in March last with a board which included Mr. M. S. Parry of the Kuala Lumpur Company, and other well-known rubber directors. Influenced largely by the acknowledged standing of the members of the board applicants for shares felt entitled to rely upon the statements contained in the prospectus. It soon, however, became evident that the output estimate for 1910 was not being realised, and disclosures made in the Courts in the course of some legal proceedings with which the company was not directly connected, created some alarm among investors as to the value of their property and the history of its flotation. The directors thereupon sent an independent expert to the property. In the report now issued Mr. Lillingston practically confirms Mr. Hogg Robertson's report as to the extent of the property, the number of trees, and the excellent condition of the estate. The only difficulty, Mr. Lillingston states, is that created by the great scarcity of labour, and it will, he estimates, take eighteen months to procure a sufficient supply of labourers. In concluding his lengthy report Mr. Lillingston remarks:—

In my instructions I have been requested to give my candid criticisms on Mr. T. Hogg Robertson's report. I have carefully considered this somewhat delicate matter, and have come to the conclusion that there are three points regarding which I am at variance with Mr. Hogg Robertson's ideas, viz.: (1) Labour. (2) Estimated profits. (3) Valuation.

(1) *Labour.*—I cannot, of course, say what number of labourers were on the estate when Mr. Hogg Robertson visited it in January last, but I can quite well understand how that number may have been there, and have been largely diminished between the time when he inspected the property in January and took over the management towards the end of April following. After a contract of sale to your company had been completed, and before your own manager was on the spot, there would probably be no one at hand with a sufficient interest to maintain the labour force at its old standard, and, looking at the character of the natives and the demand for their services, it is quite obvious that shrinkage was natural.

(2) *Estimated Profits.*—My estimates, both of production and profits, differ materially from Mr. Hogg Robertson's. Such varying elements enter into these estimates that it is impossible to make comparisons. I have taken different yields of rubber, different prices, and different costs of production, *but I do not consider that Mr. Hogg Robertson's estimates, made at the time they were, and under his then beliefs as to labour and market prices, were other than reasonable.* It should be kept in mind that I am reporting about nine months later than Mr. Hogg Robertson.

(3) *Valuation.*—This naturally follows on my remarks under the previous heading, and *if I had valued the property when Mr. Hogg Robertson did I should probably have valued it at more than he did.* In conclusion, I can assure you that the Kamna property is in excellent condition, and is being well managed, and directly a sufficient labour force has been secured will give excellent yields.

The critical and deprecatory tone of the remarks which I have italicised, the fact that labour on the estate is now scarcer than ever, and that rubber has suffered a serious drop in price, all prepare the reader, if the words have any meaning at all, for a reduction of Mr. Hogg Robertson's valuation, and it is surprising to find that Mr. Lillingston values the property at £135,143, as against Mr. Robertson's £80,000. Mr. Lillingston's reasoning, I am afraid, does not agree with his arithmetic, and his report discloses no ground for the writing up of the valuation to something approaching, if indeed it does not exceed, £140 per planted acre.

A Mr. Hilckes stated at the shareholders' meeting—and his solicitors repeated the statement in a communication to the press—that the Kamna estate was purchased from German proprietors in February, 1910, for £7,500. Mr. John S. Low, according to a report of the proceedings in the courts, valued the property at about the same time at £7,750. Mr. Hogg Robertson put it down for prospectus purposes at £80,000, and now a few months later Mr. Lillingston values it at £135,143. In the absence of further information I cannot help feeling that Mr. Lillingston's report is far too optimistic to be satisfactory, and shareholders, I think, might reasonably ask the directors to call a meeting of the company at which the matter might be fully discussed.

## MINES.

### Some Improvement in Business Conditions—The Jumpers-Treasury Arrangement—Consolidated Mines Selection—Naraguta's First Dividend—Waihi Dividend Prospects.

Business in the mining markets improved a little last week, and had it not been for the restricting influence exercised by the advance in the Bank rate prices would probably have made a better showing. As it was, professionals thought it advisable to secure part, at any rate, of the profits showing on their deals, but insiders again accorded some support, and this prevented quotations from going back very far. At one time Kaffirs took the lead, Modders being in chief favour in this market, but Rhodesians subsequently came in for the larger share of attention, thanks not a little to the stimulus afforded by "shop" buying. Copper shares have been attracting a fair amount of speculative interest, but apart from one or two specialities the other mining groups have shown little activity. A cheerful feeling, however, generally prevails as regards the prospect of some further improvement in business in the account which has just commenced.

Complaints have been made recently on the score that the issue of official statements by certain Rand companies was anticipated by movements in their shares, which were evidently the result of prior knowledge by some operator or operators. It is not always possible to prevent information leaking out, but directors should do their best to give their shareholders information at the earliest possible moment. In last week's issue I referred to the delay on the part of the City Deep management in publishing a statement as to the probable date of the commencement of crushing, but there has since come under notice a case which appears to call for stronger comment. I refer to the news of the Jumpers and Treasury Companies having come to an arrangement for the joint working of their mines. On the 4th inst. the Johannesburg correspondent of the *Financial Times* cabled some details of the agreement, and his message appeared in that paper the following day. Nothing more was heard of the matter until the 21st inst., on which day the London secretary of the Jumpers sent out to the shareholders a circular giving them information, "received by cablegram from Johannesburg," as to the agreement. Not only was the Jumpers Company forestalled by more than a fortnight, but when it did notify its shareholders it actually gave them less information regarding the terms of arrangement than was contained in the newspaper correspondent's cable! The documents sent out by the Treasury Company contained more details, but were also more than a fortnight behind the cable. It would be interesting to know exactly when the provisional agreement was fixed up by the directors of the two companies, especially as on the 3rd inst. there was a spurt in the market price of Jumpers shares.

The Jumpers and Treasury mines adjoin, and both

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are "short-lived" propositions, the greater part of their ore having been extracted. Under the arrangement made for joint working, the Jumpers is to take over the management of the Treasury mine and works, and is to purchase twenty of the Treasury's stamps with all appurtenances at a valuation. Two-thirds of the net profits earned are to go to the Jumpers, but this company is to set aside out of its share of the profits a sum of £400 a month until the Treasury profits amount to £53,500. If no profits are made on the joint working the Treasury will be entitled to terminate the agreement on giving one month's notice; otherwise the agreement will remain in force until both mines are completely worked out. The Jumpers' earnings have been on the basis of £5,000 a month for some time past, and the Treasury has been making rather more than £2,000 a month. With joint working of the mines the ratio of working expenses should be reduced.

The report just issued to the shareholders of the Consolidated Mines Selection Company covers the thirteenth financial year of the undertaking, and makes a disappointing showing. The improvement in the position disclosed by the 1908-9 accounts gave rise to hopes of a resumption of dividends the following year, but the 1909-10 figures record a relapse instead of further improvement. The directors state that new business during the past financial year enabled them to materially add to the undistributed profit-balance, but against this has to be placed a considerable increase in the depreciation on holdings, "due to a long-continued spell of depression in the mining markets not generally expected, and, on the whole, not justified, looking at the conditions of the industry." The profit and loss account for the year ended June 30 last shows a credit balance of £64,527 as compared with £99,296 for the preceding period, while the excess of cash and cash assets over current liabilities is stated to be £277,489, as against £414,510 twelve months ago. The Consolidated Mines Selection is largely interested in the Brakpan, which is rapidly nearing the producing stage, and its other interests include a participation in the West African Mines Selection Syndicate, which has acquired a substantial shareholding in the Wallis Company.

Although the market in Nigerian shares has been quiet for some weeks past there has been no lack of activity in connection with the industry itself. Numerous expeditions are in or are on their way to the tin field for the purpose of selecting properties, and new companies are being formed, while those concerns that have already been in existence some time have not been letting the grass grow under their feet. The Naraguta, the most advanced in the matter of production, has followed up its announcement as to the acquisition of additional property by the declaration of a first interim dividend of 5 per cent., to be paid out of profits already derived from tin won by hand labour. Other members of the group are understood to be producing on a small scale, but they do not issue regular statements, like the Naraguta. Why not? Shareholders are entitled to know what is going on.

Elsewhere in this issue will be found particulars of two new Nigerian tin propositions, the Bisichi Tin Company and the Gel Tin Lode and Alluvial Company. Mr. H. W. Laws, the mining manager of the Niger Company, has reported favourably on the alluvial areas of both concerns.

When it was announced by the Waihi directors at the beginning of September that the four-weekly returns of the mine "will probably come down to about £68,000 before the end of the year," I pointed out that this would necessitate a reduction in the distributions, and suggested that the annual rate would be lowered from 18s. to 16s. per share, that is, by the amount of the bonus declared for 1909. This, it now transpires, is also the official view, as will be gathered from the following extract from a circular issued by the secretary at the end of last week:—

> In consequence of the values on the 9th Level having up to the present proved on the whole inferior to the values on the 7th and 8th Levels, the average grade of the ore crushed will be lower than it has been up to the middle of this year. After careful consideration of the position and the values of the existing ore reserves, it has been estimated that a four-weekly return of about £68,000 should be obtained if the developments do not become worse. If the above average is maintained, the directors expect to be able to continue the quarterly dividend of 4s. per share, though, for the present, no bonus must be anticipated.

The last return from the mine, for the period ended October 1, was £68,744, as compared with yields of £74,000 earlier in the year.

### Simmer's Results and Prospects.

Twelve months ago I prepared my readers for a falling off in the Simmer and Jack Proprietary Mines' rate of dividend, and the report just issued to shareholders on this side shows that the company did not do nearly so well in the financial year ended June 30 last as in the preceding period. The results for the last two years are summarised below:—

| | 1909–10. | 1908–9. |
|---|---|---|
| Ore crushed (tons) | 821,400 | 831,040 |
| Yield per ton | 25/3 | 29/9 |
| Cost per ton | 12/9 | 13/– |
| Profit per ton | 12/6 | 16/9 |
| | £ | £ |
| Gross receipts | 1,109,658 | 1,256,795 |
| Expenses, taxes, etc. | 570,856 | 602,028 |
| Net profit | 538,802 | 654,767 |
| Dividends | 525,000 | 675,000 |
| Rate per cent. | 17½ | 22½ |

The financial year 1908-9 was a record one in the company's history as regards the tonnage treated, net profit earned, and the amount distributed to shareholders. It will be noticed, however, that the dividends and bonus amounting in all to 22½ per cent. absorbed about £20,000 more than was actually earned during the period.

The falling off in earnings which has since occurred is attributable mainly to labour shortage. This difficulty began to be felt about the beginning of the financial year under review, and was subsequently accentuated. In consequence, the use of machine drills had to be extended, and this adversely affected the grade of ore sent to the mill, while in addition an increased amount of low grade material, not formerly included in the payable ore reserves, was mined. Moreover, the alterations to plant necessitated the hanging-up of twenty stamps at a time, and the quantity of ore milled was therefore smaller. It is a satisfactory feature that despite the difficulties mentioned the Simmer was able to keep down its average costs, but for which, of course, the reduction in profits would have been still more marked. The past year's dividend total of 17½ per cent. is the smallest distribution made by the Simmer since the 10 per cent. paid for 1906-7. For 1908-9 the distributions amounted to 20 per cent.

On the basis of the past year's distributions the yield on Simmer and Jack shares at the current price of 1½ works out at nearly 12 per cent. This makes them appear cheap, leaving the question of the remaining life of the mine out of consideration, and if I were a holder I should be inclined to retain my interest for the present at any rate. My reasons for this view are (1) that there does not seem much likelihood of a further reduction of the dividend rate in the current financial year, and (2) that Simmers are as likely as not to go to a somewhat better price when the Kaffir market becomes more lively. Apropos of the first reason, it is worthy of note that the chairman, at the meeting held at Johannesburg last month, said "There seems good reason to hope that the average profits for the current year will be up to the level of those obtained during the period under review." The alterations to plant were practically completed at the date of the meeting, and a gradual increase in the monthly tonnage should at least compensate for a possible further reduction in the average grade.

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### The Gold Fields Dividend Problem.

The results obtained by the Simmer and Jack, which are reviewed above, have a bearing upon a question of considerable market interest at this time of year—namely, the amount of the Consolidated Gold Fields' dividend. The Gold Fields, it may be remembered, is a large holder of Simmer and Jack shares, and to not a small extent the amount of its own dividend depends upon the total sum the company receives by way of dividend income on its various shareholdings. In course of the next week or two the Gold Fields is due to declare its balance distribution for the financial year ended June 30 last, and market men are already exercising their minds over the problem as to what the amount will be. For 1908-9 the company distributed 7s. per share, and on account of 1909-10 a dividend of 2s. per share has already been paid. It is not expected that the balance distribution will be more than 5s. per share (the amount declared twelve months ago); the question is, Will it be less?

Although the company is believed to have done well out of its Rhodesian interests, the probability is that the Gold Fields' total earnings for the last financial year were less than for 1908-9, which was an exceptionally good year. Reduced earnings, however, do not necessarily mean a smaller distribution. In this connection it may be recalled that out of its available balance of well over a million sterling the company a year ago allocated £500,000 for writing down its shares in crushing mines. The distribution of 35 per cent. on the ordinary shares for 1908-9, therefore, did not amount to a division of profits up to the hilt. The allocation referred to was made because the company had had an exceptionally good year, having made "large abnormal profits" out of share transactions, and Lord Harris at the meeting last November told the shareholders that they must not expect much out of such receipts:—

> We do not think you ought, now that you can expect a good dividend from normal receipts, to expect much from the abnormal receipts, for these, of course, are the results of the sales of shares, and ought to be reinvested for the purpose of insurance and the production of the normal receipts. I cannot speak with certainty, but it seems to us that the average normal receipts—*i.e.*, receipts, from dividends, interest and underwriting during the next five years—we have not looked beyond that—ought certainly not to drop below and are more likely to exceed that of this year [1908-9] after making allowance for the temporary set-back in our big crushing mines, which we must put up with the next twelve months.

For 1908-9 the normal receipts amounted to nearly £800,000, a sum which covered the preference dividend for the year, stamp duty and the ordinary dividends amounting to 7s. per share. It is not possible to say what the normal receipts amounted to in the past financial year, but assuming that they were not much less than those of the preceding period, maintenance of the ordinary dividend at the 1908-9 rate would seem probable.

## INDUSTRIALS.

### Some Cheap Purchases—Hurst Nelson Preference—Carlton Hotel Issues—Companies' Results Reviewed—Chinese Engineering and Mining—Possible Expropriation by the Chinese Government.

A speculative investment yielding 6½ per cent. that is worth looking at is the 6 per cent. cumulative £10 preference shares of Hurst Nelson and Company, Limited. These shares stand at 9-9½, with 6s. to come off November 11. The company's business is that of builders of railway and tramway carriages, wagons, and rolling stock of every description, iron and brass founders, etc., and since the foundation in 1880 an important connection has been got together with companies at home and abroad. There are works at Motherwell, Chesterfield, and Bridgend, besides fifty repairing depôts throughout the United Kingdom. The £200,000 preference shares are a first charge on the property, for no debentures and no additional preference shares ranking pari passu with the existing preference shares can be issued without the consent of the holders of at least three-fourths of the preference shares. The present company took over the business as from February, 1909, nothing being charged for goodwill. The average annual profits for the three years ended July, 1908, were £41,173. In each of the two succeeding years they have been about £33,000, the falling off being due partly to less active trade and partly to the action of the railway companies regarding the supply of wagons to private owners in Scotland. The dispute over this matter has now been settled, the railway company against whom proceedings were brought having admitted its obligations and agreed to pay damages. The outlook, therefore, points to better results in the current year. Taking, however, the results as they stand for the year ended July 16 last, the trading profit was £32,897, of which £2,633 went in income tax and interest, £13,606 in depreciation, and £1,200 in writing off a further portion of the expenses incidental to the formation of the company. There was thus left to cover the preference interest (£12,000) a sum of £15,458, to which may be added the balance of £6,170 brought in. The margin behind the preference interest is not at present enough to make the shares a safe investment, but I regard them as a very fair 6½ per cent. business risk. It is the intention of the company to set aside at least 10 per cent. of the profits left after paying the preference interest, that is before paying dividend on the ordinary shares (which were taken by the vendors) in order eventually to establish a preference reserve fund of £36,000, equal to three years' interest.

The Chinese Engineering and Mining Company, whose shares I have several times recommended, continues to prosper. Despite unfavourable conditions in the coal trade of China, the gross profit for the twelve months ended February last worked out at £243,300, or within a few hundreds of the previous year's total. The effect of lower selling prices was counterbalanced by an increase of 86,800 tons in coal sold. Thus the board was able to repeat the dividend of 15 per cent. Chief interest in the report attaches to its reference to the negotiations between the company and the Chinese Government over matters long in dispute. One mode of settlement that was proposed by the authorities was the purchase of the property in exchange for Chinese Government bonds, and, although the shareholders have no terms yet put before them, the board is conferring with the authorities and has the benefit of assistance from the British Government. Pending a tangible offer, I think shareholders would be wise to retain their shares. The property is a valuable one, and the present market capitalisation is distinctly moderate; therefore if the Chinese authorities wish to obtain possession of it they ought to give a price that works out at something over and above the present figure.

Hotel companies have not been doing so well of late that I can allow the results declared by the Carlton to pass without a word of comment. The company is paying a balance dividend which brings the total for the year up to 7 per cent., as compared with 6 per cent. for 1908-9, besides which it is putting £10,000 to general reserve, against £5,000, and is maintaining the usual appropriations. The Carlton Hotel for each of the six years ending 1906-7 paid ordinary dividends of 10 per cent.; then came the drop to 5 per cent., followed by a recovery first to 6 and now to 7 per cent. The patient is thus looking quite convalescent, and the fact has an important bearing upon the advisability or otherwise of purchasing its securities. The 4½ per cent. mortgage debenture stock, secured by a first charge upon the Ritz Hotel and by a second charge on the properties originally acquired by the Carlton Hotel, stands at 85-90, and accordingly offers a yield of 5 per cent. It may be redeemed at 105 after January, 1915. Interest and sinking fund require £16,000, and profits at present cover this amount three and a-half times. The company's 5½ per cent. cumulative preference shares of £10 stand at 6¾-7¼, and accordingly show a return of 7½ per cent. As their interest is covered nearly four times, they look cheap. The £1 ordinary quoted at 11-16 to 13-16 offer a return of 8⅝ per cent., so that they are by no means extravagantly valued.

Hope Brothers, Limited, the hosiers, are paying 5½ per cent. for the year, against 5 per cent., the net

profits being nearly £2,000 higher at £37,200. The Aerated Bread Company has not so far shown any very satisfactory outcome of the recent shareholders' agitation. The balance dividend works out at 12½ per cent., as against 15 per cent., and makes the total distribution for the year 25 against 27½ per cent. The present distribution is the lowest for eleven years.

## MISCELLANEOUS NOTES.

### The Charing Cross Bank.

It is now evident that the failure of the Charing Cross Bank will cause more widespread loss and suffering than any financial disaster of the kind since the Liberator crash. According to the preliminary statement which the Senior Official Receiver has issued, the liabilities reach the colossal sum of £2,500,000 and the number of creditors—mostly depositors in the so-called bank—is about 25,000. This statement, as the Official Receiver carefully explains, is based entirely upon figures supplied by Mr. Carpenter, the sole proprietor of the bank. So far as the liabilities are concerned we may assume that it is approximately correct; but the debtor's estimates of the value of his assets must be received, as every business man will recognise, with the most extreme caution. There is cash to the amount of £133,000 and various easily realisable securities may produce another £50,000 or £60,000. Book debts are put down at £60,000, and freehold and leasehold properties at £24,000. For the rest the main item is the debtor's investment in the uncompleted Atlantic, Quebec, and Western Railway, in which he is said to have sunk no less than £1,250,000, of which only £300,000 is in the first mortgage debentures. The value of this asset is described as "doubtful," and I am afraid that at the best the creditors cannot hope to get back more than a very small proportion of the million and a-quarter which the debtor has recklessly poured into this enterprise. Even if every penny were recovered and the debtor's estimates of all his other assets were realised, there would still be a deficiency of nearly one million; but I fear that the deficiency is likely to turn out very much nearer two millions than one, so that the unfortunate creditors will probably never receive anything more than a small dividend. So far as Truth is concerned its readers were fully informed of the character and position of this bank by the articles which I published in 1907, and ever since correspondents who have asked my opinion about it have been warned to have nothing to do with it. An article dealing with the part the press generally has played in this lamentable business appears on another page.

### Eatonesque.

A remarkable offer of shares is being circulated by E. T. Leaver, secretary of the Patent Block Tar, Motor Oil, and Asphalt Company Limited, 77, High Street, Newport, Mon. The owners of these shares, he says, are selling part of their holdings in order "to further financially assist the company until the completion of negotiations now pending to acquire the present company's interest, when each shareholder would receive about £2 in cash or shares for every £1 share now purchased." Meanwhile "the sellers guarantee interest on the shares at the rate of 10 per cent. for twelve months, payable in advance." The £1 shares are offered at par, you deduct 10 per cent. from that price, and thus you get in advance the interest so generously guaranteed by the sellers! For the benefit of anybody who is not sufficiently warned off by the rank absurdity of this proposition, I may add that the Patent Block Tar Company was one of the promotions of Mr. Edmund Eaton, whose name has become notorious in connection with a long series of undertakings, most of them trumpery little gas and water concerns, in which unfortunate investors have lost their money. The circular now being sent out only gives the names of two of the directors of the Patent Block Tar Company, Sir C. H. B. Soame, Bart., chairman, and Mr. H. W. L. Way, J.P., vice-chairman. Both these gentlemen and their colleagues on the board have been associated with other Eatonesque enterprises.

### "A 1 Securities."

From Tower Chambers, Finsbury Pavement, E.C., H. Masters, of "The A 1 Securities Investment Agency, Stock and Share Dealers," has been issuing a circular headed "private," and ending with a request that it shall be treated as "entirely confidential." Obviously Masters has no sort of right to expect strangers to regard his circular (he calls it a letter) as private and confidential, and one or two of the recipients have passed it on to me. It opens with a curious statement. "I have been advised by my solicitors," he writes, "to approach you on the subject of a very favourable investment in a picture theatre company." He does not name the company, but gives a glowing account of it—"now earning very substantial profits, capable of great expansion," etc.—and winds up by saying that if you will tell him how much you are prepared to invest he could arrange an appointment to give you full details. It would certainly be interesting to have fuller details in reference to the statement about the solicitors, which seems to be a new departure in a circularising business of this kind. Meanwhile I venture to set a bit of financial advice against this legal advice. It is that picture theatre company securities should not be regarded as exactly "A 1 securities," and that very favourable investments are not usually hawked round in this manner.

### "Banker's Margin."

When the bucket-shop harpy who calls himself Francis Ellis, 8, Union Court, E.C., first attracted my attention last June he was seeking to lure money from the unwary for his "progressive options" by the bold pretence that "whichever way the market goes you are bound to make a big profit." That bait has apparently been found to be a little too fly-blown—at any rate Ellis is now inviting a trial of "the method of dealing in Stock Exchange securities on banker's margin." He modestly observes that he is "not adducing the merit of novelty to the method" in question. I should think not. What he impudently describes as the "banker's margin" method is simply the old 1 per cent. cover-snatching game which has been worked for years by all the shadiest of the bucket-shops.

### McKinley, Alexander, and Sons.

Mr. H. G. Starck, proprietor of the McKinley, Alexander, and Sons' bucket-shop, pleaded the Gaming Act in an action heard by Mr. Justice Channell on Saturday. The action was brought by one of the firm's clients to recover £157 due to him as a subscriber to those famous "Three Month Trusts" which were criticised in Truth some time ago. The defence was that these were gaming transactions ("bets" Mr. Starck's counsel called them), and that the money was therefore not recoverable. Holding that this was so, Mr. Justice Channell gave judgment for the defendant.

### "Stocks and Shares."

In "The Meaning of Money" Mr. Hartley Withers, the City Editor of the *Morning Post*, produced a masterly treatise on our monetary system, and he has now written an equally good companion volume on the cognate subject of "Stocks and Shares" (Smith, Elder, and Co.). Successful as its predecessor has been, passing through edition after edition, the new book will appeal to a much larger public. Its purpose is to tell the investor "something about marketable securities, what they are and what they mean, how they came into being, what are their most notable merits and defects, how and why they go up and down in price, and how much can fairly be expected from them." Of the lamentable ignorance which exists on these points, even among people who might reasonably be expected to know better, I get many proofs in the inquiries that are poured every week into my "Letter Box," and a work designed to enlighten the investor who desires to take an intelligent interest in his investments is a public boon. To all such investors I can thoroughly recommend Mr. Withers's volume. It costs 7s. 6d., but it will be money well laid out. Of

course, the reader must not suppose that Mr. Withers will show him how to get rich quick. Quite a host of simple-minded folk nowadays seem to think they can accomplish that feat by gambling in stocks and shares, and—still more remarkable—many hug the delusion that they can somehow contrive to enjoy the chances of a gamble without running any of the risks. It is for the investor, not the gambler, that "Stocks and Shares" is intended, and, thanks to the author's happy gift of an agreeable literary style, it is an attractive as well as a sound and lucid exposition of its subject.

## NEW ISSUE.

Applications are invited by Messrs. J. Henry Schröder and Co. for £1,200,000 five and a-half per cent. first mortgage debentures of the Lima Light, Power and Tramways Company at the price of £97 per cent. The company has recently been incorporated under the laws of Peru to take over and work five electric railway, tramway, water-power, and lighting undertakings, and the lease of the Lima Railway Company. The present issue is made to pay off bonds and loans amounting to about £970,000, and to provide for the extension and improvement of the undertakings. The amount required for interest and sinking fund is £88,898; the profits for 1909 were £153,470.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

Anthrax.—The fall has been due to the proposed Australian land tax. The scheme was satisfactory enough. The bonds are necessarily of a speculative character, though as a lock-up they should be worth holding. Arranhill.—Dividends on Steels and Atchisons are paid quarterly, in March, June, September, and December. For several quarters past the rates have been 5 per cent. on the former and 6 per cent. on the latter. Union Pacific is in receipt of 10 per cent. dividends paid quarterly in January, April, July, and October.

Cestrian.—You might put the money into Grand Trunk Pacific Railway Four per Cent. Mortgage A bonds. I think the Home Railway stocks will recover to a further extent, but never counsel putting too many eggs into one basket.

Medico (Oxford).—The company has made good progress in the last few years, and its bonds would make a very fair investment.

Pip.—There is £7,207,600 Ordinary and £6,519,600 Deferred, to pay ½ per cent. (actual) on which therefore requires £68,636.

Snap.—Yes.

Worried.—Previous to 1891 Great Northern Ordinary was split into 6 per cent. B stock and A stock. Since 1891 the method has been to split the ordinary stock into 4 per cent. preferred and deferred, and the bulk of the stock is in this form. So long as the company can pay interest on the B and preferred stocks the dividends on the A and deferred will be alike. But should the company ever get into the sere and yellow and have to forgo paying interest on the B and preferred stocks, the A would be in a worse position than the deferred, because, the interest on the B being cumulative, there would be arrears of interest placed in front of the A, whereas, the interest on the preferred being non-cumulative, there would be no arrears put in front of the deferred.

### Mines.

Arthur.—The shares appear to have fair lock-up chances at the present price.

De Wet.—1 and 2. Hold for another active market. 4. You could make a more promising selection. Dick.—Both may have some recovery when the market becomes more active, but they are not very promising holdings.

E. H. S.—1. A good holding for dividends. See article, "A Mining Investment" in Truth of September 28. 2. See Insurance. Exon.—In my opinion the money could be employed to better advantage elsewhere.

H. C. T. K.—You might take advantage of a rally to exchange into East Rand Proprietary.

Losanna.—1. Taking the new shares would be very much of a gamble. 2. Get your broker to sell them in the market. 3. About 3s. 4. See note in last week's issue regarding City Deep. The Randfontein Central is also expected to start crushing about the end of the year. 5. Possibly a small distribution may be announced.

Needles.—I do not recommend either.

Ranger.—I regret I have no recent information as to the company's operations. A circular issued last March stated that a thorough examination of portions of the property was being made, but the result does not appear to have been announced.

Speculateur.—I consider that the shares have speculative possibilities, and would not sell at the present low price. S.W.—A circular was issued to the shareholders a few weeks ago foreshadowing a reduction in output pending the opening up of a larger quantity of ore.

Whitehall.—The company owns collieries in Natal, but little information is available as to its operations. Winnipeg.—I have not seen a quotation for the shares and have not sufficient information as to the concern to enable me to pass an opinion on the prospects of the shares.

### Mixed Securities.

Alpha.—1. A call of 1s. was made recently, making the shares 7s. paid. Hold the shares as a speculation. 2. Might be held on the chance of some recovery when business becomes more brisk. Arva.—1. These might as well be sold. 2. Hold in hope of a recovery. 3. Hopeful as a lock-up.

Bamboo.—1. Government Stock and Other Securities Investment 4 per cent. perpetual debenture stock is a safe investment that would meet your requirements. 2. Further purchases of a and b should turn out well in time. As to d, there are the disappointments in connection with neighbouring properties to take into account. Bim.—1. The company referred to was the Transvaal G.M. Estate. 2. In matters of banking one cannot be too conservative. I should prefer one of the old-established joint stock banks to either of the institutions you name. 3. In course of time some recovery is probable. Bix.—1. The debentures are a good investment, and the preference a hopeful speculation. 2. Not advised. 3. A fair speculation for a moderate profit.

C. W. P.—All three fair industrials, but if safety be your primary object I would suggest instead dividing between London, Chatham, and Dover Railway 3½ per cent. debenture stock and Union Pacific Railroad 4 per cent. 1st lien and refunding 4 per cent. bonds. You need not split up £1,000 into more than two such good securities. Spreading one's capital is a sound rule, but when the stocks selected have unquestioned security there is no need to chop up, say, £1,000 into five or ten portions. You are giving yourself needless trouble and incurring needless expense through the multiplication of fees and commissions. Cave.—Three excellent stocks.

France.—1. Better not buy now, even though the shares may possibly go up further to a moderate extent. 2. There is a quotation, but the shares are not an active market. 3. As a lock-up they are a hopeful speculation.

Hibernicus.—1. There is room for a further moderate rise. 2. The company is known to be doing very well, but the present price discounts a great deal. They are worth keeping as an investment, but I should not buy now for a rise. 3. Market at present too disturbed to make purchase desirable.

Investor.—1. Many things may occur between now and 1913. I can only say that the railway is a splendid property and ably managed, and that the new shares look a solid investment. Obviously, with ordinary stocks, it is well to remember the adage about not putting too many eggs in one basket. 2. I think a further purchase would turn out well in time. Iramore.—Keep the Railway stock as an investment, and hold the Mining shares for a better market.

Junius.—An interim dividend was paid in April, and the final dividend at the rate of 7 per cent., making 6 per cent. for the whole year, has just been declared, and will be paid immediately. 2. A somewhat speculative holding, but I see no reason to advise an immediate sale.

Pen.—1. The preference seem a fair business risk at present price. 2. Very much of a gamble. c. Fair holding for a moderate profit.

Somerset.—1. The immediate dividend outlook is a trifle uncertain, but the company is a very strong one, and possesses good scope for development. Keep what you have. 2. The preference shares are well worth applying for. They are practically a safe investment. 3. Reputable members of the Stock Exchange. Seeker.—The security for 2 and 3 ranks very high. Sorry, but I do not know No. 1, and therefore cannot offer any opinion. As other suitable investments I would suggest New York Telephone 4½ per cent. bonds, India Government 3 per cent. stock, New York Corporate 4½ per cent. stock, Rand Water Board Fours, English Sewing Cotton 4 per cent. 1st debenture stock, Dalgety 4 per cent. irredeemable debenture stock, Merchants' Trust 4 per cent. debenture stock, and, say, a couple of the American Railroad bonds referred to in an article this week. Septimus.—A recovery is not unlikely later on, and meanwhile you have a first-class investment. I should hold. Sronos.—1. Fanti Mines might suit your purpose. 2. Taiping, Glen Bervie. 3. Your money could be more hopefully employed than in the shares of this concern. Strongman.—1. I do not know it. 2. They are strangers to me, and you ought not to act on their suggestions without the fullest and strictest investigations from independent sources. 3. A dividend has just been declared.

I see no reason at present to expect much rise in the shares. 4 and 5. See rules.

The Imp.—1. The company appears to be in a financial mess, and it is impossible to say at present how things are likely to go. If you cannot afford to risk further loss better sell. I do not regard either of your railway selections as a desirable holding. Tip.—Neither is, in my opinion, an attractive investment, and you might sell. For safe investments see reply to "Seeker." Trustful.—There is not much market in shares of the class, and without knowing how prices go I cannot advise. There is, however, probably something in what you say about prospects of the well-managed concerns, and you might see if your broker can make any recommendation.

Wykehamist.—1. There would appear to be a fair chance of some further improvement. 2. Hold for the present. 3. There is very keen competition in this class of business, and you must be prepared as a holder to take the big risk that attaches to a new venture of the kind.

### Rubber.

Ace.—Hold them all. Dividend dates not yet fixed, but Kinta Kellas output is in excess of estimate, and the others are, I believe, now tapping. Anthrax.—1. See Rubber Notes. 2. In good hands, and worth holding for a gradual improvement, but instead of averaging buy Taiping. Abel.—1. Mabira is a sound wild rubber company. Alteration unimportant. Hold both at present, but on any substantial rise in Anglo-Malay I should exchange for a cheaper share. 2. A good speculative purchase. Atelectasis.—Taiping and Merlimau. Bukit Mertajam is not too high, but it has risen from 2s. 9d. to 4s. since I recommended it last month. Aar.—1. In good hands, but development will be slow. I prefer Taiping at about the same price, and you might exchange. 2. Extension work is taking place on Siak with a view to subsidiary flotation. Hold. 3. Sound company with a strong board. I should not sell at a discount. Ajax (Llangollen).—1 and 2. Take a profit at your figure. 3. See first reply to "Aar." Apos.—Hold No. 1 for improvement, but instead of averaging, buy Taiping or Gula Kalumpong for capital appreciation. Alpha I.—Soconusco is the company to which you refer. I prefer Taiping. 2. Take a profit when you see one. 3. Quite sound. Look for steady appreciation. Amateur Two.—No. Reply referred to "Dangan," as printed. In your new list average No. 1. No. 5 is worth holding. Sell the others at favourable opportunity. Ajax (Hull).—A good share. Now tapping, and should earn a dividend next year. Try Taiping. Argod.—1. Now tapping. Look for steady improvement. 2. Should earn a dividend in 1912.

Beechy.—All worth holding, and as a speculation you might increase your holding of Nos. 1 and 3. Box.—Hold both for improvement. Bell Hill.—1. Quite sound, but acreage valuation is high. Sell when you can do so at a profit. 2. Malang prospectus estimates were too high. Sell at favourable opportunity. 3. Speculative, but worth holding at present price. Balu.—Hold Nos. 1 and 2 for an improvement. As to No. 3, see first reply to "Anthrax." B.A.B.—Tremelbye and Langkat Sumatra. Brookside.—Hold both for steady improvement. Bustard.—1. See first reply to "Bell Hill." 2. Worth holding. 3. Sell on an improvement. Brown.—1. Hold for improvement. 2. Good estate. Worth buying at present price, but prospectus estimate for 1910 is not likely to be realised, and former price was too high. 3. Good speculative holding. Bhoy.—Yes. Northumberland should suit you. The other will not pay a dividend before 1912. Bowdon.—Hold Nos. 1 and 3. As to No. 2, see first reply to "Aar." Bedford.—1. I do not like the district. 2. Sell when you can. 3. Taiping.

Cyclops.—Described in these columns on flotation as overcapitalised. Very speculative, but hardly worth selling at present price. Crank.—Nos. 1 and 2 are worth holding. Watch for an opportunity to sell No. 3. Coleherne.—1. Taiping, Langkat Sumatra, and Jeram. 2. Both worth averaging. 3. Look for reply next week.

Doubtful.—All are sound and worth holding.

E. I.—Hold by all means. Etak.—No dividend yet paid, but Kinta Kellas is now tapping, and the others should pay a dividend next year. E. H. S.—Quite sound, and will pay handsome dividends, but when you see a good profit exchange for a cheaper share. East.—The Crude Company is making a large and highly profitable business, and I have not altered my opinion as to its soundness, but change in market conditions rendered withdrawal of limit necessary. Wait for demonstration to shareholders and then write again.

Flick.—Hold Malacca. As to the other, see first reply to "Aar." Taiping or Merliman. Nilambur tapping should commence in 1912. Fogg.—The company apparently went to allotment on the minimum subscription, and the shares are unmarketable. Not promising. Frage.—An excellent list. Nos. 1 and 4 for dividends. The others for capital appreciation. Add Taiping to the list.

Haversham.—Hold both for substantial recovery. Buy Taiping and Langkat Sumatra. Hayseed.—1. Yes. 2. Yes. 3. Average both. Hawthorne.—Look for steady improvement in them all. Later you might sell No. 1. As to No. 5, see first reply to "Aar." Haverklip. Sell as you suggest. Hibernicus.—1. I have had an excellent private report on Highlands recently. Average as you suggest. 2. See first reply to "Yam." 1,100 acres planted. 10,000 trees four and a half years old. 3. My figures for Taiping are correct. 915,000 shares (2s.) issued to public. 1,035,000 vendors shares had not been issued at date of statutory report. 150,000 shares unissued, but subject to option. A good purchase.

India.—Yes. One of the re-forming companies of which there are several, but there is no market in the shares, and I cannot recommend a purchase. Jonah.—1. One of the soundest. Market conditions only cause of fall. 2. I agree; but you might hold for 50s. 3. Worth holding for the present. Jinkee.—I shall deal with the Sumatra group later. J. B. Styring.—Ledbury, Gula-Kalumpong, Taiping.

Keys.—1. Fully worth present price. But you might buy a lower-priced share. Taiping. 2. Now tapping, and should soon pay a dividend. 3. Should develop well next year. Kilkenny.—1. Taiping, Merlimau, Bukit Mertajam. 2. Alor Pongsu, Brieh, Jeram. 3. Both good. Kia Ora.—Both should tap end of next year. Both good. Kilt.—1, 2, and 3. Quoted at 3d. discount. Fair property. Worth holding for improvement. 4, 5, 6. Speculative. Not a good time for selling, but watch for an opportunity.

Lanes Park.—Hold Crudes. Taiping should suit you. Lukut.—1. Hold for 50s. 2. Not over-valued at present, but no immediate rise expected. Has not yet paid a dividend.

Mrs. Grundy.—1. In good hands, but it means a long wait. 2. Quite sound, but later I should exchange for a cheaper share. 3. Yes. Quite good. Moorland.—Table is correct as printed, and your figures are right for four-year-old rubber—i.e., rubber in its fifth year. Mott.—Yes. Northumberland. Musica.—All sound. Tandjong and Tebrau should turn out well. Mastung.—1. Yes; *b* is speculative, but at your price should turn out well. 2. I do not care to recommend a purchase on borrowed money. 3. Both should earn a dividend next year. 4. Dates not yet fixed.

Nosreap.—1. See first reply to "Aar." 2. Quite sound on a seven years' purchase basis. On any substantial improvement you might exchange for a cheaper share. Notap.—Yes. A sound company, but for the first few years profits depend largely on the tin deposits. Novice.—Yes. All sound.

Out.—Yes. All good. I prefer No. 3.

Park.—Well worth holding as an investment. Peter.—A very sound list. Hold them all. Pacificus.—See Rubber Notes. I should not average until labour position improves. Pen.—No. 1 as a speculation. The others are sound. I prefer No. 2. Pickworth.—The prospectus was unsatisfactory, and at best the venture is very speculative.

Quassia.—Hold them all for steady improvement.

R. G. D.—1. Klanang dividends, 15 per cent for 1908, 45 per cent. for 1909, half-yearly interim for 1910 33 1-3 per cent. 2. Mapalagama 2s. shares fully paid. Now quoted 1s. 9d. Robur.—See first reply to "Aar." Roddy.—1. Yes. Quite right. 2. Hold for your figure. Rubber Enquiry.—Both sound, and well worth holding. Rathgar.—Hold Nos. 1, 2, 5, and 6 for improvement. No. 4 should develop well next year. As to No. 3, see Rubber Notes.

Seestu.—I think you would do well to average now. Submersible.—Taiping would make a good exchange. Skerries.—1. Yes. Average as you suggest. 2 Quite good. Add Taiping to your list. Scarborough.—Hold for recovery. At present Taiping would be a better purchase. Swallow.—Nilambur is in good hands, but I am afraid development will be slow, and perhaps an exchange for Taiping would give quicker results. Hold the others. Shrapnel.—1 and 2. Hold for your figure. 3. Good speculative possibilities, but the Malayan companies are safer. Strathmore.—Many thanks for enclosure. Curiously enough, I am awaiting a private report from the estate, and hope to deal with the company at an early date. Shamvas.—Company estimates 25 per cent. Hold your shares, and write again after the demonstration to shareholders. Stirling Rubber.—An impertinent, unfounded, and libellous suggestion.

The Quarter.—1. Not at present. 2. In very good hands. 3. I am afraid not. 4. If well prepared, very little below Para. Tyke.—1. Your list consists mostly of shares with very fair speculative possibilities, but it is a mistake to put so large a proportion of your capital into speculative counters. Hold *a* and *e*. As to *f*, see first reply to "Aar." 2. Will not develop until next year. 3. You might do so if markets revive. Tabloid.—Taiping should suit you.

Umballa.—Should improve, but I hardly expect to see them at your figure so soon. Wait for favourable opportunity to sell. Ugie.—See Rubber Notes. Exchange for a Malayan company at first opportunity.

Verax.—Hold them all for the present. Viroperis.—Taiping.

Xallit.—1. Both good speculative purchases. Crudes. 2. I look for improvement, but cannot fix limit at present. 3. Of course, the profit is chiefly in shares, but I should hold for the present. 4. The capital can be usefully employed. The Madagascar shipments so far consist largely of purchased rubber, which is cleaned and sold at a profit.

Yock.—I prefer Taiping. Yam.—1. Glen Bervie should bring its rubber into bearing at the low capital cost of £20 per acre. Well managed, and already earning small dividends. A good purchase for steady capital appreciation. 2. See Rubber Notes.

Zenodorus.—1. Yes. Tandjong is quite good. 2. Sound enough. 3. No. Over-capitalised. Zutphen.—1. The company is in respectable hands, but it has had some trouble. The shares, I am afraid, are unmarketable, but it may turn out

fairly well. 2. Will answer next week. 3. A legal problem on which you might get advice from the protection committee that has been formed.

MISCELLANEOUS.

ACONITE.—Anglo-Argentine Tramways Five per Cent. Debenture stock, Central Uruguay Five per Cent. Preference, and Grand Trunk Five per Cent. First Preference. ATELECTASIS.—Not a debenture I care for. I criticised the issue at the time it was made. The debentures were sold by the Investment Registry, a concern frequently criticised in TRUTH. ANGLOS.—The company is not as strong as it ought to be. I should sell both. ASH VALE.—1. Buenos Ayres Great Southern new preference is virtually a safe investment, and the new shares are well worth applying for. 2. Outlook very dubious.

BENEFIT.—It appears to be a very excellent society, and you need have little hesitation about taking shares. B. B.—Returning bucket-shop circulars in unstamped envelopes is a sheer futility. The bucket-shop keepers will not accept them, and all that happens is a waste of the time and labour in the Post Office. Of course, if your own name and address are enclosed you may get the circulars back yourself with the privilege of being doubly surcharged for postage. BREWERS.—1. The names of some Stock Exchange brokers have been forwarded. 2. William Harrold and Co. are bucket-shop keepers who should be avoided. 3. An obscure bucket-shop sheet. 4. Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C.

CLYDE.—Hold all three.

FORGET-ME-NOT.—You ought not to part with two such well-secured investments. FAILURE.—1. Hold. 2. See Rule 2. 3. These had better be sold. You will find one or two recommendations in this week's notes on Industrials.

HAVERSHAM.—Time will be required for the company to show what it can do, but I still regard the concern as one of the most promising in the new field. HOC.—Duncan Forbes and Co. are bucket-shop keepers against whom I have repeatedly warned my readers.

J. W. M.—There is talk of them going to 75. This may be an unduly pessimistic opinion, but for the present I do not look for any lasting recovery. In any case, India Threes yielding about 3¾ per cent., look the best bargain in the group.

KILKENNY.—1 and 2. The profits might as well be secured. 3. They look high enough. KITTEN.—A substantial dividend was promised, but production so far has failed badly to come up to official estimates. I should be inclined to cut the loss.

MAC.—The fact that the shares are unsaleable hardly makes one sanguine about dividend prospects. Your only chance of selling is through the agency of the secretary or an advertisement.

NOVICE (Fairview).—1. It may be due to difference in marketability; on the face of it, the stock looks the best purchase of the three. 2. There are so many stocks practically as good which give higher returns that I cannot see what is to bring about any lasting rise at present. 3. Ridiculous to think of speculating with £10. Put it in the Savings Bank, which was founded and still exists expressly to meet such a case.

OXO.—You might easily make a better selection. OLD MAID.—You would have been saved this loss if you had asked my advice or consulted the TRUTH Cautionary List. 1. Not securities that I recommend. 2. Probably the price offered is about right, but you might ask the manager of the Credit Lyonnais, Cockspur Street, S.W., for a quotation. 3. I cannot say—especially as you do not name the bonds. OILING.—I am glad to hear that you acted on my advice and withdrew your money from the Charing Cross Bank before the smash came. Read reply to "Parrot" and take your account to one of the leading joint stock banks. OAK.—I do not care to take the responsibility of recommending it. See reply to "Parrot."

PARROT.—1. It may be all right, but when having anything to do with a bank it is a good rule to err on the side of caution. People constantly buy shares knowing that they are taking some risk; when they deposit money with, or run an account with, a bank they ought to select only those institutions which, by reason of years of the most cautious finance, are in the best position to weather foul as well as fair weather. The public nowadays has no difficulty in doing its business with the old-established, well-founded joint stock banks, and therefore there is no excuse for it running after banks of second or third grade. 2. Your broker may turn out right in time; the company has in the past paid good dividends. 3. Yes, you are wrong; the London and British Stock and Share Corporation has frequently been pilloried in TRUTH. P. A. B.—Hardly worth selling at present; you might wait and see the outcome of the proposed agreement between the English and German producers to restrict the output, if necessary.

QUAESTOR.—No; have nothing to do with such circularisers.

RICK.—I referred unfavourably to the concern a few weeks ago. On the whole, it might be as well to cut the loss. R. C.—I do not recommend either of them. See reply to "Parrot."

TOM TIT.—*a*. None safe, but Burmahs, Shells, and Spies come nearest to the rank of investments, and will probably improve when conditions in the oil market become more settled. TUDOR.—I do not care to take the responsibility of recommending it. TYRO.—No, the Equitable Exchange is a common bucket shop.

VIRLECO.—It is a case for legal opinion. Even if there were solid ground for action, it would probably not be worth while to take it unless the shareholders themselves combined in force to share the expense.

WATSON.—1. I should not refuse a moderate profit. 2. Not a share I care for. The company is over-capitalised. W. H. P.—Your letter came too late for reply last week, but you will see that I made a passing reference to the company. The new shares should make a good investment. WAKE UP.—1. I am afraid you made a mistake in buying at all. Oil shares are not the things for the small man. Those you have are highly speculative, and the best advice I can give you is to face the loss now and reinvest the proceeds in a secure investment, such, for instance, as one of the stocks recommended to "Seeker" under "Mixed Securities." As regards 7, the matter will probably be referred to at length in another part of the paper. You will find an answer to 8 given in the first reply to "Parrot." WHIG.—*a*. You might hold for the present, and keep a close watch on the market. *b*. Better leave them alone until the market outlook is clearer. *c*. Either Metropolitan Electric Trams Five per Cent. Debenture stock or the Carlton Hotel Debentures referred to in this week's article. I would not split so small an amount as £200. WESTERN.—1. I do not advise dealing with the Universal Stock Exchange or any outside firms. Do your business through a broker who is a member of the Stock Exchange. 2. "Stocks and Shares," by Hartley Withers (Smith, Elder and Co., price 7s. 6d.); or "Cordingley's Guide to the Stock Exchange" (Effingham Wilson, price 2s.)

YAW.—I have never heard that they have failed to pay up, but it is a business of the bucket-shop class in which they make their gains out of the losses of their customers and as such it should be shunned.

ZONEKE.—*a*. India Three per Cent. Inscribed stock. *b*. If you have no broker, your local bank would put through the business.

VIGILANT.

# INSURANCE.

UNEMPLOYMENT INSURANCE—INADEQUATE STATISTICS—IMMORAL RESULTS OF LEGISLATION—EXCESSIVE CLAIMS.

I HAVE been endeavouring to do some clear thinking on the subject of unemployment insurance, about which in certain political circles a good deal has been said. The Permanent Secretary to the Board of Trade dealt with the subject in his capacity of President of the Economic Section of the British Association; and Mr. A. R. Barrand read an instructive paper on the same subject at The Hague last month. Of course, the idea of insurance of this kind is to provide some payment for people who are out of work, and yet to avoid encouraging idleness, and to prevent fraud. Nobody knows yet what the cost of such a system of insurance would work out at. There are at least two reasons for this ignorance: one is that no adequate data exist in regard to past experience; and the second is that nobody can tell what the increase in unemployment will prove to be when payments are made for being out of work.

In certain selected and organised trades some records are available, but not, I believe, of a kind that are particularly useful for future guidance. It would seem advisable for no compensation to be paid unless the unemployment continues for more than a certain limited period, say, for example, one week. The importance of excluding the payment of benefits when the unemployment is quite brief is very manifest in connection with workmen's compensation and other forms of insurance. It is probable that the urgent need of unemployment insurance is greater among the lowest and least skilled classes of workers, in regard to whom information is much more scanty than it is in connection with skilled workers and highly organised trades. It should be remembered that the first Workmen's Compensation Act was limited to a few specified trades, and it was only when some experience had been gained that the system was extended to practically all employees. It appears advisable and probable that this course should be adopted in connection with unemployment insurance, even though the need for such insurance may be greatest among the classes who will at first be excluded from the benefits of the system.

Mr. Barrand made a sound point when he said that "the introduction of unemployment insurance is likely to have a moral, or rather immoral, effect on the rate of unemployment, and to cause a perceptible increase in

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

that rate." Experience under the Workmen's Compensation Act, some interesting returns in connection with which have just been published, showed that compensation for accidents was greater after the passing of the Act than it was before. This is a point to which I have frequently referred when commenting on the losses experienced by cautious and well-managed companies on workmen's compensation business. The existence of compensation has developed to a high point the art of making fraudulent and excessive claims, the bulk of the financial profit from which goes, it is to be feared, into the pockets of shady solicitors. I am very greatly afraid that a system of unemployment insurance would render the trade of the unscrupulous lawyer even more profitable than it is at present.

Another feature of an unsatisfactory character is revealed by the recent Blue Book on Workmen's Compensation. An overwhelming preponderance of the cases which came before the courts were decided in favour of the workmen. It is safe to assume that the bulk of these cases were, in fact, against insurance companies, who would not have brought them into court unless they had every expectation of winning them. In this connection insurance companies are distinctly immoral, though probably, in the interests of their shareholders, they cannot afford to be anything else. Countless cases are settled by the offices which they ought to contest, but it is cheaper to pay than to fight, and so they pay. I have no doubt whatever in my own mind that there is an enormous amount of injustice in the courts owing to the fact that juries, and very often judges, sympathise with claimants, and regard an insurance company as a wealthy corporation whose business is to pay whether their case is right or wrong. Of course, it is not the insurance companies who suffer by this process—that is to say, it is not the shareholders or their officials—but the other policy-holders. The honest man has to pay a higher premium in order that the dishonest may get more than his due.

It seems a reasonable certainty that this evil will be intensified if any system of unemployment insurance is introduced, and, whatever statistics of past experience may be collected, surprisingly large additions in regard to the amount of unemployment will have to be made to them in order to provide for the increased unemployment that will occur as a direct consequence of the introduction of a system of unemployment insurance.

It is said that the cost of the benefits is to be contributed partly by the workers, partly by the employers, and partly by the State. Presumably there would be fixed contributions from the two former classes, and the State would make up the difference. Under the Workmen's Compensation Act the entire burden is borne directly by the employer; he secures himself by taking a policy with an insurance company; the amount of the premium increases the working expenses of the business, and is in effect paid by the consumer. The beginnings of all forms of insurance have been of an experimental character, and in the early stages information was lacking as to the precise, or even approximate, cost of the risks insured against. This experience will no doubt be repeated in connection with unemployment insurance, but things will settle down in course of time, and the cost will be spread over the whole community, with the result that no one will be conscious of making any contribution to the cost. The system, therefore, seems to me to be one which it would be well to adopt, but it is exceedingly easy to inaugurate it on wrong and expensive lines, and very difficult to start it in sound and economical ways. Probably the Government Bill dealing with the matter will be available before long, and then it will be interesting to consider its provisions in the light of the experience gained from other departments of insurance.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.*]*

*Argus.*—If you can pass medical examination as a first-class life and do not have to pay extra for naval service, I think you will accomplish your purpose to the best advantage by taking fifteen-year with-profit endowment assurance from the Mutual Life Insurance Company of New York. If this does not prove exactly what you want, I should like to hear from you again. *Fiend.*—The society is entirely sound and good, and you can effect assurance with it with every confidence. *Ignorance.*—I cannot regard the company you mention as satisfactory for annuities. I also doubt the wisdom of buying an annuity at so young an age as yours, but if you want to do so I should advise the Northern Assurance Company. *E. H. S.*—Insurance inquiries should be made in a separate letter. Let me know the age, and I will advise you which is the best office. The one you mention cannot be considered satisfactory. *Chaman.*—The pamphlet about valued policies which you send is issued primarily for the purpose of securing work and profit for the firm by whom it is issued. On the whole, I do not believe that these valued policies are worth their total cost, from a policy-holder's point of view. The office in which you are insured is quite sound and liberal in its settlements. This and other companies would quite certainly treat you not only in a fair but a generous manner. *Unol, J. H. Swinford, J. F.* (Macroom), *J. W. U.* (Wolverhampton).—I hope to deal with the subject of your letters in my article next week. I may say that it is unsatisfactory to go on and unsatisfactory to stop, but I hope to be able to clear up the position to some extent.

For Insurance Announcements, see pages 1066-7.

## COMPANY MEETINGS.

### WEST MEXICAN MINES.

Mr. J. Barr Robertson presided at a meeting of the West Mexican Mines, Limited, held to hear an account from Mr. J. S. MacArthur, the company's consulting engineer, of his recent visit to the Rosario Mine at Guadalupe-y-Calvo, Chihuahua, Mexico.

Mr. MacArthur, after describing the geographical features of the country, said: The mine has been worked intermittently since its discovery in 1835, and on the mountain side there are large deposits of second-class ore, the remains of former working. We do not know how much gold and silver was extracted from the rich ore selected out during the past years, but we do know that in one period of nine years—1838 to 1846—bullion tax, as recorded in the Government archives, was paid on $8,000,000 worth of bullion (say, £1,600,000), while probably bullion to the value of over £3,000,000 was extracted. We have fallen heir to these great heaps of ready-mined ore. In the old days it was only possible to work rich ore because the one method available was by Arrastra. By this method the total amount of ore that could be worked was trivial compared with the real magnitude of the mine. It therefore follows that the ore dumps constitute an involuntary but accurate sample of the whole mine, representing probably under the average value of the ore rather than over. Engineers who have visited the mine within the last few years have repeatedly measured and assayed these dumps, and the average figures of their work show about 170,000 tons of ore, assaying above $10 gold value. I considered it my first duty on arrival to check these figures, and I found, by my assistants, with a large staff parcelling the dumps on the west side into sections, measuring and sampling them, that the amount came out roughly at over 170,000 tons, assaying fully $10.

*Value of the Mine.*—The mine itself may be said to consist of two parts. First, the large outcrop of the vein, which extends for 1,700 ft. along the crest of the hill, and which, where exposed, varies in width from 35 ft. at the north end to over 300 ft. at the south end, and which stands up as huge open quarries in some places 135 ft. high. These quarries are worked by blasting the face. With this system of working no block out or development work in the ordinary sense of the term was needed, the quarry face yielding the ore as and when required. Consequently, as only the face of the quarries could have been measured, with the exception of one small block of 5,000 tons at the south end, no portion of the ore in those quarries has been taken into account in appraising the value of the mine, or in estimating the amount of ore in sight. The records for large quantities of this ore actually treated give an average of $13.7.

*Rich Ore.*—The portions of the veins stoped for rich ore of, say, $50 per ton and over, are shown at the north end and in the centre of the mine. At the time of my visit these stopes were partly caved in and inaccessible to a man of my proportions, but I induced our most reliable Mexican miner to enter the centre stope and obtain samples, which assayed, as shown on the plan, as high as $277 per ton, and averaged $103. My own assistant subsequently crept by himself through the narrow space behind the crushed timbers, and obtained a fair sample assaying $126 per ton. Some of the rich ore has been left standing in the mine, and it is reasonable to suppose that more will be opened up as the development of the mine proceeds,

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but I think it better meanwhile to consider the mine as essentially one of a large mass of good ordinary grade. In check-sampling the mine I went over much the same ground as Mr. Argall, and can quite confirm his estimate of value and of the minimum tonnage of reserve ore, which is sufficient to run a 500-ton mill for almost two years. We propose now to do such development work as will enable us to determine the full workable width of the lode, and we expect when this work is accomplished that we shall have increased our ore reserves several times over, and be in a position to maintain, even with a larger mill than one of 500 tons, a constant reserve exceeding the quarter of a million tons now available.

The mill records kept by recent owners of the mine confirm previous reports and what we ourselves found as to assay values. They also throw some light on the reason why the mine has been secured by your directors. I find that the average extraction by amalgamation process then employed did not reach 50 per cent. of the value contained. The problem of extraction and the cost of the huge new plant which would have been required proved too great a risk for the former owners. I found that the ore was quite amenable to cyanide treatment, latterly obtaining an extraction of over 90 per cent.

After completing those tests I was able to decide as to the method of treatment, and have had the plans prepared, and have fixed on a site for erection of a cyanide plant to treat 500 tons per day, the foundations of which are now practically completed.

Coming now to costs and profits, we have the absolute knowledge of over a quarter of a million tons of ore, mostly on the dumps, ready for use; besides this, we have large masses on the outcrop quarries available for open cast working. The dump ore contains a gross value of $10 per ton, and on this basis we should make a profit of $6 to $7.50 per ton, depending on whether we had to pay for mining or not; milling and cyaniding together should not exceed about $1.50 per ton. As our unit of plant is now to be 500 tons per day, we hope to make a working profit of $3,400 per day, or about £200,000 for 300 working days. With the large amount of ore in the dumps, the outcrop quarries, and the ore in sight in the mine, this profit can be earned just as quickly as we can erect and operate our crushing and cyaniding plant, and I see no reason why profits should not be maintained on this basis indefinitely.

In reply to a question, the Chairman said that the capital available was sufficient to instal a plant to treat 500 tons per day, as recommended by Mr. MacArthur.

## GRAND TRUNK RAILWAY.

Mr. A. W. Smithers, presiding at the meeting of the Grand Trunk Railway Company of Canada, held on the 24th inst., said that the gross receipts had increased during the half-year by £455,000, spread over all departments. The strike during the past year had been ended by a settlement which would mean that the company would have to pay about £120,000 per annum more by increased wages. Owing to the ever-increasing claims on railway companies from all quarters increased gross traffic was being eaten up by higher working expenses. He thought, however, encouragement could be found by looking at the past and comparing the financial state of railways on the American continent to day with what it was fifteen years ago. In 1895 more than half the American railways were in bankruptcy, while now those railways which had been constructed in good territories were paying dividends of 5 or 7 per cent., and others showed improved positions. The position of the Grand Trunk Company had considerably improved. He thought higher wages had come to stay, but they could only be paid if the capital employed received an adequate return.

They were engaged on one of the greatest undertakings in the world. They were bound to have difficulties and to overcome them. The only trouble was want of labour, the demand for which in Canada was greater than the supply. The wealth and prosperity of Canada was broadening every year. As yet only the fringe of the cultivable area of Canada had been touched. The prosperity of the future of Canada was based in the sure foundation that the world wanted what the Dominion could best supply.

Mr. Smithers dealt at great length with the visit he had paid during the past year to the property of the company, dwelling on the improvement in the situation and the great prospects of the line and its various connections and extensions. At Ottawa, he said, the new stations were nearly finished, and they would have as tenants there the Canadian Pacific, the Canadian Northern, and New York Central railways. A new station was also being built at Detroit, which would cost with electrification twenty million dollars, and the company would, no doubt, use it on terms. As to the Grand Trunk Pacific Railway, they had now a splendid terminus at Fort William ready for traffic, and capable of being enlarged. The new main line to Edmonton passed through a country which was nearly all first-class wheat land, and their branch line also passed for the most part through good wheat lands.

Mr. Hermann Landau, referring to the higher wages paid to railway men, said he thought these would have to be met by increased rates. He commented on the board's financial policy, and said that they were paying enormous sums out of revenue which, in the case of other railways, were charged to capital account. On that score he thought that the third preference stockholders, who were the sufferers, had legitimate cause for complaint.

The Chairman replied to the discussion, and said that the value of the junior securities of the company, like those of any other railway company in a similar position, was in the reversion of the future, and it was only by keeping the companies' credit unimpaired and by being able to raise the additional capital, which had brought the system, to a great extent, up to date, that this reversion could be realised. The value of that reversion was never so great, in his opinion, as it was to-day. With regard to wages, he noticed with hope the action that the labour unions in the United States were taking as to the raising of wages, and he believed that the great body of the people in Canada would see that it would be necessary, if the demands on the railway companies went on, to give the company some hope of increased rates in order to enable them to meet the higher wages which were demanded.

The report was adopted unanimously.

## BALDWINS, LTD.

Colonel John Roper Wright presided on the 20th inst., at the Grand Hotel, Birmingham, over the annual meeting of the shareholders of Baldwins, Ltd. He was supported by the following other directors:—Messrs. Isaac Butler, Roger Beck, S. L. Dore, W. C. Wright, and A. I. R. Butler. The report showed profits on manufacturing and trading accounts, after providing for discounts, amounting to £149,096.

In moving the adoption of the report, the Chairman said: Considering the trade of the past year, I think we may congratulate ourselves on the result of the last year's working. You will see from the accounts the company's profits are somewhat below the previous year, a result which compares not unfavourably with the general experience in the trades in which your company is engaged. It will be seen that we have paid sinking fund premiums on the whole of the debenture stock authorised—that is, on £500,000, against £250,000 last year, though we have issued only £117,151 of the £250,000 additional stock. It should be noted with satisfaction by debenture holders and shareholders alike that there is thus creating a sinking fund of important asset value. We have added to reserve £30,000, making the very satisfactory total of £180,000. In recommending a dividend of 5 per cent., your directors are continuing their usual conservative policy. You probably know that the new tin plate works near the King's Dock, Swansea, have now started, and I am glad to say the result is quite justifying the expenditure. There are now four mills working, and I hope the remaining eight mills will be on by the end of the year. I may report that all our branches are in good order and are working satisfactorily. I have pleasure in proposing the adoption of the accounts.

Mr. Isaac Butler, in seconding the resolution, said that, taking all things into consideration, he thought the debenture holders and shareholders should be highly satisfied with the result of the year's working.

The motion was carried unanimously.

The Chairman next moved: "That in accordance with the directors' recommendation, a dividend of 5 per cent., free of income tax, be paid on the amounts paid up on the ordinary shares, and that the same be payable this day."

This was seconded by Mr. Roger Beck, who remarked that he was the remaining member of the original trio, and said he was happy indeed that they were in a position to declare the dividend as conscientiously as they did.

The resolution was carried unanimously.

Messrs. Aubrey I. R. Butler and W. Charles Wright were re-elected directors, and the auditors, Messrs. Turquand, Youngs and Co., having been reappointed, the proceedings terminated with a cordial vote of thanks to the directors and to the chairman for his conduct in the chair.

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# QUEER STORY.

## THE DISCHARGE OF O'DOWD.

WHEN I first made the acquaintance of O'Dowd, he was a postman in the East Central district—a fine, well-set-up man, who carried his sixty years lightly, and still (although it was upwards of a quarter of a century since he had left the Army) unmistakably the old soldier. A typical Paddy he was, too, justifying his name alike in physiognomy, in manner, and in conversation. Genial, irresponsible, droll, loquacious, engaging, he was a universal favourite and made friends wherever he went. To hear him talk was a rich treat. Sometimes of an evening I would get him round to my rooms to smoke a pipe with me. It was on one of these occasions that he told me the story of his discharge from the Army. The subject came up through a casual reference of mine to the difficulty that old soldiers often found in obtaining civil employment; and I went on to inquire whether he had experienced any trouble of the sort when he quitted the Service.

"Devil a bit, sorr," he answered, with a genial smile. "You see, me papers spoke for themselves. I was discharged wid an exemplary character, sorr."

Then he suddenly fell a-chuckling.

"What are you laughing for?" I inquired.

"I was thinking, sorr," he rejoined. "Things often work round in a funny way. Now, what d'ye think it was as earned me me discharge wid an exemplary characther, sorr?"

"Your good behaviour while you were with the colours, I suppose," was my reply.

Again he fell a-chuckling.

"'Twas nothing of the kind, sorr," he said. "I was always a bit of a harum-scarum and for ever getting into scrapes; although there was no real harm in me. No, sorr. If it had depended on me good conduct while I was wid the colours, I shouldn't be where I am. It was something quite different as earned me me exemplary characther, sorr. I'll tell you, for ye'd never guess. 'Twas all along of me stealin' a pair of throusers."

"Stealing a pair of trousers? Come, O'Dowd; you are pulling my leg," I interposed.

"No, sorr. It's gospel true," he answered. "Me characther was made by stealin' them throusers; and I'll tell ye how it was."

He paused a minute to refill and light his pipe. Then he plunged, with evident zest, into his narration:

"I was at Weedon, at the rigimintal depot, when it happened. D'ye know Weedon, sorr?"

I replied that I had passed through the place, but had never been inside the barracks.

"Barracks, sorr," said O'Dowd, "is hardly the word. 'Tisn't like or'nary barracks. A sort of old counthry house, it is; I believe 'twas once the huntin'-box of King George IV. Anyhow, 'tis quite off the usual lines of barracks; and the officers' quarters look out at the back on a purty flower garden. The best quarters, after the colonel's, of course, were those of the major—Major Kingstrip—who commanded the depot. And the major's servant was a private of ours, by name Hathaway. He was no favourite with the men, sorr, wasn't Hathaway, being a worm of a chap and too much given to sneakin'. We all had our knives into him, and meself most of all.

"Well, one day, sorr, I was passing along at the back of the officers' quarters when I saw Hathaway spreadin' out his Sunday-best throusers on a bush in the major's garden. I believe he'd been takin' grease spots out of 'em wid benzine or something of the sort. Anyway, they were moist and he was putting 'em in the sun to dhry. This, you must know, was on a Sathurday afternoon, sorr.

"As I've told ye, I was always a bit of a harum-scarum; and now a sudden impulse tock me. What a spree, thinks I, to pinch them throusers and hide 'em away somewhere so that, come next day, when Hathaway wanted to cut a dash in 'em for the benefit of his best girl, he shouldn't be able to find 'em.

"So I waited, sorr, till Hathaway had gone indoors again; then I skipped up to the throusers and nicked 'em. But by a piece of sinful luck, sorr, as I was making me escape I ran into one of the sergeants wid them throusers under me arm.

"The sergeant didn't exactly love me. I had often worried him before wid me pranks, and I was down in his books as one of the black sheep of the rigiment. So he was rather glad than otherwise of this chance of jumpin' on me. 'Twas in vain I protested that the pinchin' of Hathaway's throusers was only a lark. He scoffed at me protest. I was put under arrest and marched off to the guard-room.

"On the Monday I was up before the major, who put me back for court-martial, and on Saturday the court sat, the major presiding. It didn't take long, sorr. They wouldn't believe me defence, although the captain of me company, Captain Morton, attended and spoke for me. I was sentenced to six months' imprisonment and to be branded on me chest with the letters B.C., which, as perhaps you know, stand for 'Bad characther,' sorr."

"Branded?" I exclaimed, "I didn't know they were ever guilty of that barbarity in the British Army."

"Well, they called it branding, sorr," explained O'Dowd. "But 'twasn't quite as bad as it sounds, not being done with a hot-iron, but with a sort of punch; and then gunpowder was inthrojuced, as the sailors do when they tattoo themselves. It was the reg'lar practice in the army in those days, sorr. There were two brands—B.C. for 'bad characther,' and D for 'deserter.' And a man thus branded carried the marks to his grave. Of course, it has been done away with these many years now. But so it was then. And I'll warrant there are a good few old soldiers still living with one or other of these tattoo-marks on the chests of them.

"Me sentence was carried out, sorr. I was branded in the way I've told ye, and sent to the military prison. There I was kept for three weeks, and then they had to let me out. They couldn't help themselves. 'Twas by the orders of the Judge-Advocate-Gineral, sorr.

"Ye see, sorr, the papers relatin' to me trial had been sent along to him, in due course, for confirmation. And being a lawyer, he at once spotted a certain little flaw which the major hadn't noticed. I was charged, ye mind, with stealin' the major's servant's throusers. Now, as military law then stood, the major's servant's throusers were legally the major's own throusers. So 'twas the major's throusers I'd pinched, and yet here he'd been presiding over the court-martial that had convicted me of pinching 'em. This, said the Judge-Advocate-Gineral—and more power to his elbow for it!—was grossly irregular. The major had no right at all to sit on a court-martial dealing with the theft of his own property; because, you see, he was what the lawyers call an intherested party. Consequently, the conviction must be quashed; and I must be reinstated in the rigiment, just as though nothing had happened. Purty mad the major was over it, too. But those were the Judge-Advocate-Gineral's orders, and he was obliged to carry them out.

"And here it was, sorr," proceeded O'Dowd, with a chuckle, "that meself began to come into me own. Begob, it sets me off laughin' whenever I think of it.

"I'm referrin', sorr, to them letters B.C., which they'd tattooed on the chest of me. Now while I was in prison I'd amused me leisure moments—which weren't many—by getting me mouth down to me chest and trying to suck the gunpowder out of the marks. 'Twas a difficult job, sorr. But I did manage, after great efforts, to get rid of the B. And that was as much as I could do. The gunpowder in the C seemed to have taken better, so to speak. Anyway I could make no impression on it, and there it remained. 'Twas this that rankled wid me, sorr. And ye can understand why. Me conviction havin' been quashed, all record of it had to be expunged. Them were the Judge-Advocate-Gineral's orders. Yet here was one of the records tattooed on me chest as large as life, and I unable to get rid of it. Me sowl revolted at the injustice of it, sorr; and I made up me mind to give the authorities no rest until them that had done me the wrong had put it right again.

"So on the second morning after me coming out of prison, I went to the major's office and asked if I could speak to him.

"'Well, what is it, O'Dowd?' says he, looking up from his desk wid a black scowl on the face of him.

"'Tis only me rights I want, major,' says I, bringing me hand to the salute, very polite and respectful. "Has me conviction for pinchin' Private Hathaway's Sunday-best throusers been quashed, or has it not, sorr?'

"'Of course it has,' says the major, scowlin' blacker than ever. 'You know that as well as I do.'

"'Well, the other question I wish to ask ye, sorr,' says I, still very polite and respectful, 'is this: Did the Judge-Advocate-Gineral give orders that all record of my conviction was to be expunged, or did he not, sorr?'

"'Look here! What the deuce are you driving at? The record has been expunged from the regimental books. I saw to it myself yesterday,' says the major, his scowl now as black as ink at the inquisitive persistence of me.

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"'Quite so, sorr,' says I. 'And it's much obliged to ye I am. But there's another record that hasn't been expunged. D'ye see this, sorr?'

"And I bared me bosom, showing the big blue C on the chest of me, just over me heart.

"'D'ye see this, sorr?' I repeats.

"'Hulloa!' exclaims the major, knittin' his brows fiercely till they met above the root of his nose. 'What's that C doing there by itself? What the deuce has become of the B, I'd like to know.'

"'I've expunged the B by sucking, sorr,' says I. 'But divil a bit of impression can I make on the C. Now, what are ye goin' to do about it, major? That's what I'm making bould to ask, sorr.'

"'Do about it?' says he, very haughty and contemptuous. 'Nothing.'

"'I beg your pardon, sorr,' says I, still wid the utmost respect. 'But 'tis claimin' me rights I am under the Judge-Advocate-Gineral's orders. Again, I make bould to ask ye, what d'ye mean to do about it, major?'

"'Oh! go to blazes!' roars the major, losin' control of himself in his irritation.

"'Then it only remains for me, sorr, to petition the War Office,' says I, still quite calm and respectful.

"'You may petition the devil for all I care, O'Dowd,' storms the major. 'Now then, clear out of this, you impudent jackanapes.'

"Well, sorr, I saluted and left the office widout another word. I knew better than to wrangle wid me superior officer. And I believe the major thought he'd heard the last of me. But he was mistaken, sorr. I got hold of Jack Pridgin, the company's lawyer; and between us we drew up a statement of me grievance, which we took to Captain Morton, and asked him to get it forwarded to the Secretary for War.

"By return of post they sent a printed form acknowledgin' the favour of the communication and sayin' it should have attention. Of course, I knew what that meant. It was just their playful little way of hanging up me complaint indefinitely. And I just smiled, sorr, as I says to meself, says I, 'Arrah, me bhoys! Don't be afther flatthering yourselves. Ye'll not find that wash wid Private O'Dowd.'

"I waited a week, sorr, and then I sent another letter. This time there came an answer to say that it appeared to be a matter for the Horse Guards. 'Twas like Adam and Eve over again, ye see, sorr. The Secretary for War wanted to be shot of me grievance, wid all the inconveniences of it, so he shouldered it on to the Commander-in-Chief. 'Twas a way they had in the Army in those days, sorr. I'm towld they're rather partial to it still. I daresay the authorities calculated that I'd soon get sick of being driven from pillar to post. But, begorra! they didn't know Private O'Dowd.

"I wrote, through Captain Morton, to the Horse Guards, sorr, and all I got was another of the usual printed forms acknowledgin' the communication and saying it should have attention. And I sat on it again for a week, to see if anything would come of it, though I knew well enough that nothing would. It didn't, of course. So I wrote, through the captain, again. There was no answer; and then the major sent for me.

"'Look here,' he said, 'I'm sick of you and your complaints. For the Lord's sake, clear out of this. It's the furlough season; you can take a month.' So he told the clerk to make out the papers, 'and begob,' thinks I to meself, 'I'll spend them four weeks wid me married sister in London. And I warrant, before they're over, the War Office or the Horse Guards, or some of 'em, will be just about fed up wid Private Timothy O'Dowd.'

"That month, sorr, was the most enjoyable of me life. There were me courtin' days. They weren't bad. And there was me honeymoon. That wasn't so dusty. But they were neither of 'em a patch on the time I spent commendin' me grievance personally to the military bigwigs. I was sent backwards and forwards between the War Office and the Horse Guards, till I was on intimate terms wid every paving-stone between the two o' them. And what time I didn't spend walking there and back I spent, so to speak, camping on one or other of their doorsteps. Begorra! How the officials came to dread the sight of me! Arrah, 'twas something like livin', that was! 'Twas the time of me existence, sorr.

"So far I'd confined me attentions to the subordinates. But one mornin', as I was lyin' in ambush on the Horse Guards Parade, who should I see coming along but an elderly gentleman wid grey whiskers and a big umbrella. I recognised him at once, sorr. 'Twas the Commander-in-Chief himself—His Royal Highness the Duke of Cambridge.

"'Begorra,' says I to myself. 'Tis the chance of your lifetime, Private Timothy O'Dowd.'

"So I plants meself in his way and salutes him very respectful.

"'Beggin' your pardon, can I speak wid your Royal Highness?' says I.

"'Who are you? What do you want?' says he.

"Then I towld him me grievance and petitioned him for redress.

"'All right, my man,' says he. 'I'll see what can be done.'

"And he passed on. I reckon he thought he'd put me off like that and done wid me for good and all. But he soon found 'twasn't so aisy gettin' done with Timothy O'Dowd.

"I laid in wait for him next morning.

"'What the blazes! You here again?' he says.

"'Yes, sorr—I mean your Royal Highness,' says I, drawin' meself up and salutin'. 'I make bowld to ask if anything has been done about expunging this tattoo-mark from the chest of me, your Royal Highness?'

"'You seem to be in a dickens of a hurry,' says he. 'I've something else to do, let me tell you, than attend to your confounded tattoo-marks.'

"And he moved on.

"Well, of course, I couldn't leave it at that. Next day I was in the same place again. The Duke caught sight of me, sorr, and he made a detour to avoid me. But I was movin' on interior lines, as they say in the service, and I cut him off.

"'Askin' your Royal Highness's pardon,' says I, drawin' meself up and salutin'.

"'Look here, my man,' says he, wid an angry scowl on the face of him. 'I'm not going to have the life worried out of me by your dashed nonsense. Don't you come botherin' here again or it'll be the worse for ye.'

"But I was determined to have me rights, sorr; so next day, sure enough, there I was in the same place again. This time there was high ructions. The Duke fairly lost his temper, and went for me bald-headed, as the sayin' is. Called me an impudent vagabond, he did, and told me that, as I was so bent on getting me rights, I should have 'em when I rejoined my depot—through me commanding officer. I didn't like his nasty way of sayin' it. It began to dawn on me that I'd worried him a bit too far. However, 'tis always aisy to be wise afterwards.

"Well, sorr, I rejoined me depot at the end of the week. And there I was told by the major, with that nasty smile of his, that orders had been received from the Commander-in-Chief for me discharge from the Army as an incorrigibly bad characther."

"'Och! The wicked shame of it,' cries I, boiling over wid hot indignation.

"'You've asked for it yourself, my fine fellow,' says the major. 'If you'd had any sense, you'd have let well alone. Anyway, the Commander-in-Chief's orders must be carried out. There'll be a board of officers this afternoon to deal wid 'em.'

"I left the major's office wid me heart in my boots. Seemed to me then that I'd ruined meself for life. But

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there was a silver streak, sorr, in the black cloud afther all.

"'Twas the captain of me company, Captain Morton. The captain spoke up for me like a man. They couldn't put the incorrigibly bad characther on me widout his confirmation. And he absolutely refused to give it. Said he'd always found me a very good soldier, and he wasn't going to blast me career for life wid a characther like that. He stuck to it, too—may the saints bless him for it! The major couldn't move him. . . . All this I heard aftherwards from one of the orderlies who was listening at the door.

"Well, sorr, the matter was referred back to the Commander-in-Chief; and, from what I gathered, a good deal of correspondence followed. Captain Morton was sent for to the Horse Guards. But he stood out. And as they couldn't do what they wanted widout his signature, matters rested there for a week or two.

"Then, by a stroke of luck, I managed to get a day's leave. And off I went to London to make me humble apologies to the Commander-in-Chief and beseech him, on me bended knees, to withdraw his order.

"I lay in wait for him at the same old place on the Horse Guards' Parade, meanin' to catch him when he came out to lunch. Just afther one o'clock I saw him emerge from the door. I moved forward. When I was ten paces distant, he saw me.

"'Oh, d——n! You here again?' he says, startin' back in dismay. And he skipped inside wid marvellous agility for a man of his years and slammed the door behind him.

"That, sorr, was the last time I ever set eyes on the Duke.

"Next day a letter came down to Weedon from His Royal Highness's military secretary. I didn't see it meself. But one of the sergeants did, being left lyin' on the major's desk, and he towld me what was in it, word for word. It went something like this—I ain't ever likely to forget it:—

Sir,—

"*Re Pte. O'Dowd.*

"I am desired by the Commander-in-Chief to inform you that he positively declines to be subjected to any further worry in this matter. The man must be got rid of, and—to save trouble—you will be pleased to discharge him forthwith with an exemplary character. Kindly attend to this *without delay*.—I am, sir, your obedient servant,

"A. F. Robins, Lieut.-Col."

O'Dowd paused at this dramatic point in his narrative. Then, with a theatrical gesture, he unbuttoned his tunic and bared to me his manly bosom.

"See that, sorr?" he said.

I looked; and there I saw tattooed upon his chest the letters E.C.

"When folks see that for the first time," he said, "they nat'rally take it for the letters of me disthrict, and look on it as a kind of post-mark. But, after what I've told ye, ye'll not be makin' that mistake. The letters stand for 'Exemplary Characther,' sorr—by me own creation."

"Ah! you had the E. tattooed there on your own account?" said I.

"Thrue for ye, sorr," answered O'Dowd. "I got a tattoo-artist to do it for me at the price of half-a-dollar. And the best of it was, sorr, that when I thought I'd have a bit of fun wid the authorities, and sent the bill in to the Commander-in-Chief, I had a letter back to say that, though there was no authority in the regulations for such a payment, His Royal Highness enclosed me 2s. 6d. out of his own pocket, and a cheap riddance at the money."

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## BOOKS.

LORD MORLEY told Sir Leslie Stephen, who, in turn, told me, that Froude, when consulted as Oxford Professor of History by a student who was meditating the writing of historical essays, advised thus:—"First, get a framework in your own mind of what you want to prove, and then look out facts for its support." Advice which reminds you of the philosopher Chrisippus's resolution—"to learn the doctrines only of his masters, Zeno and Cleanthes, since he could pick up reasons and proofs enough anywhere for anything!" Of all historical periods that of the French Revolution at once most excites and most lends itself to *parti pris* treatment of this kind. From Carlyle to Taine each historian of the French Revolution has brought to its study his own preconceived theory, and found for its support, what they could not fail to find, sufficiently convincing facts. Now you have M. Aulard's "The French Revolution: A Political History" (1), disposing as conclusively of Carlyle and of Taine as M. Aulard himself, no doubt, will be conclusively disposed of by some succeeding theorist. What M. Aulard has most to fear from such a successor is that he will be "hoist with his own petard"—with facts and documents supplied by himself in overwhelming abundance; since it is little likely that any future historian of the Revolution will be at the immense pains M. Aulard has taken in his twenty years' study of "the principal journals, correspondences, deliberations, speeches, election papers, and also of the biographies of those who played a part in the political life of the time." To say the whole truth, only such an historian or at least serious historical student will plod with profit through M. Aulard's forest of facts, where you can hardly see the wood for the trees. The notes alone, which intersect the main track at every step, serve to distract and bewilder you till at times you lose your bearings altogether. There is, however, one conclusion which M. Aulard seems to establish indisputably:—"It is a mistake to say that the French Revolution was effected by a few distinguished individuals, by a few super-men. No individual emerges from the history of the ten years between 1789 and 1799 as the master of events—neither Louis XVI., nor Mirabeau, nor Danton, nor Robespierre." For my own part, I think Mme. Roland was here nearer the truth than Carlyle and other hero-finders of the Revolution when she says in her Mémoires:—"France was as though drained of *men*; their rarity in this revolution is truly an astonishing thing; there were practically none but pigmies." On the other hand, M. Aulard seems to leave out of account the two things which made the Revolution a success in spite of its lack of great leaders—first, the misery of the people, townsmen and peasants alike, and, secondly, French moral cowardice, which cowers under a few bold, loud leaders like a flock of sheep herded by a barking collie. "An army," said Napoleon, "marches on its belly," and a revolution marches also on its (empty) belly. It was the utter and absolute misery of a people oppressed not by a single tyrant, but by a multitude of tyrants, each fastened on each village throughout France, like a cheetah on the back of a flying deer whose life-blood it is draining dry. Again in France Danton's "*de l'audace, encore de l'audace, et toujours de l'audace*" is more effective, owing to the moral cowardice of the French, than in any other country. In France, too, it must be remembered in reading the windy rhetoric of the Revolution, abstract ideas intoxicate the mind as a distilled spirit will madden the brain; and, as Goethe says, "Abstract ideas and great conceit are ever on the road to produce terrible

(1) "The French Revolution: A Political History." 1789-1804. By A. Aulard. Translated from the French by Bernard Miall. 4 vols. (London: T. Fisher Unwin. £1 14s. net.)

(2) "Leopold The Second: King of the Belgians." By Angelo S. Rappoport, Ph.D. With Eighteen Illustrations, including a Photogravure Frontispiece. (London: Hutchinson and Co. 12s. 6d. net.)

(3) "Persia and Its People." By Ella C. Sykes. With Twenty Illustrations. (London: Methuen and Co. 10s. 6d. net.)

(4) "The Silent Isle." By Arthur Christopher Benson. (London: Smith, Elder and Co. 7s. 6d. net.)

(5) "The Spider of St. Austin's, or 'Proxime Accessit.'" By Normandy Venning. (London: Chapman and Hall. 6s.)

(6) "The Island of Souls." By M. Urquhart. (London: Mills and Boon, Limited. 6s.)

catastrophes." Another element which went to feed the fire of the Revolution was at once the fear and the fury of the people at the threat of foreign intervention and invasion. Before closing my notice of this encyclopædic work on the Revolution, I should like to acknowledge my indebtedness to it for the clear disentangling of the confusing and even conflicting ideas which "The French Revolution" is made to comprise:—

"It seems to me that the facts assembled in this book deprive the words—'The French Revolution'—of their equivocal meaning. The same phrase is made to denote both the principles which constitute the French Revolution with the actions consistent with those principles, and the period during which the Revolution was effected with all the actions whether consistent or in contradiction to those principles performed during that period. This confusion was as harmful to the truth as it was useful to the supporters of the retrograde policy, since it allowed one to attribute to the Revolution, considered as a sort of historical personage, the most grievous or even the most anti-revolutionary laws or actions."

These cross and counter-currents M. Aulard has discriminated to the clearing up of much historical confusion.

Dr. Rappoport closes his sketch of the life of "Leopold II., King of the Belgians" (2), with the admission "the late King was a rascal, but he was a clever rascal." According to the *Indépendance Belge*, in an article written when the rest of the European press was in full cry against Leopold II., the king's cleverness redeemed his rascality: "We must not judge the King by the ethical standard applied to ordinary mortals. He is a great man, an extraordinary man, and such men often shock public opinion and public sentiment." Dr. Rappoport's biography suggests that Leopold's greatness was that of a smart American bagman, who in promoting—incidentally—his employer's interests, has a principal and unprincipled eye to his own. I do not understand Dr. Rappoport's tribute to the King's cynical strength—"like all strong men Leopold II. was no hypocrite"—whereas in Chapter XIX. he admits that the king hoodwinked all Europe by his pretence that his own single interest in the Congo enterprise was that of humanity. "The world applauded his self-sacrifice, and the Congo was abandoned to Leopold the Humane. How he must have shrugged his shoulders and smiled contemptuously at the child-like simplicity of Europe. The Powers fell into the trap of the astute Coburg, and granted him permission to levy duties on imports." Then Leopold the Humane granted concessions to trading companies to collect rubber on the condition that they paid 50 per cent. of their profits to him, and it was no concern of his that these publicans became, what publicans in all ages and countries became, extortioners, or that they enforced their extortion by wholesale mutilation and murder. In this way Leopold II. amassed one hundred and thirty millions of francs, which he bequeathed to his mistress, or rather to one of his many mistresses, the Baroness Vaughan. In this way and also by such sordid savings as wearing old clothes and hats and using, to save washing, but one towel and one pocket-handkerchief per week. Leopold, it might be urged in extenuation, inherited avarice from that exemplary prince, his father, who contrived to save four millions sterling! To be sure in these unsettled days all kings prudently exploit the country which may at any moment expel them. Dr. Rappoport's proof-reader might surely have corrected such odd English as "this constant rumour was aggrandised."

Miss Ella Sykes's "Persia and Its People" (3) is a depressing book, as indeed all books that give a faithful picture of the East inevitably are. It is the usual picture of high-handed oppression and spiritless submission—the one born of the other, a kind of vicious circle from which there seems no escape. Yet perhaps a single happy accident might have redeemed Persia. If the Bab, an enthusiastically-followed preacher of a religion which inculcated love towards all men, equality of the sexes, a universal language, and peace throughout the world, had made good his first miraculous escape, the whole country would have rallied to the standard of a Heaven-sent Messiah. In 1850 he was set against a wall to be shot, but when the cloud of smoke of the volley was dissipated, the Bab had disappeared! The bullets had merely cut the cords which bound him, while the smoke concealed his flight. If he had not been found immediately and done to death successfully, all Persia would probably have been converted to a religion whose founder was so miraculously preserved. Miss Sykes has put into her book an extraordinary amount of information about Persia which is as interesting as it is opportune.

Mr. Arthur Benson in "The Silent Isle" (4) looks still at life through "A College Window" whose light is softened and saddened a little by the mellow, mild, and autumnal staining of its glass. You wonder as you read his essay on a "Book Finished" how he fails to recognise himself in any of his former volumes, crying amazedly as he re-reads them, "Can I ever have thought or felt so?" The reader at least welcomes the same old friend because he *is* the same, only with "thoughts widened with the process of the suns." Reading his recluse essays is like an escape from the confused and confusing din of London into his own silent isle, "lapsing from a boisterous blare of brass and tinkling string into some delicate economy of sweet melody and gliding chord." How could so fastidious a writer, by the way, allow himself to speak of "aggravating" people?

I have not been fortunate this week in my novels. "The Spider of St. Austin's" (5) is a forcible, feeble tale where the lack of a strong plot and of striking characters is rather emphasised than compensated by a melodramatic style. The stagey last scene reads like a burlesque of a bombastic melodrama. Miss Urquhart's "The Island of Souls" (6) is a much more effective attempt to make the flesh of the reader creep; but she should have taken hints from "Mr. Sludge the Medium" for the appropriate dark setting of her occultism. Even hypnotism, which also plays its part in the novel, needs for its effective presentation to us such an eerie time and scene as Browning describes in his "Mesmerism." Miss Urquhart makes an ineffective attempt to impose her magic upon you in the light of common day and in the company of commonplace people.

DESMOND B. O'BRIEN.

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The most notable event of the publishing season will be the appearance to-morrow of the first volume of the long-expected life of Lord Beaconsfield. Mr. Gladstone died in 1898, and Lord Morley's great biography was given to the world within five years. Lord Beaconsfield died in 1881, bequeathing to his private secretary, Lord Rowton, an immense mass of papers as the material for a biography. Lord Rowton, however, never made any real progress with the heavy task that had been imposed upon him, and after his own death in 1903 the writing of the biography was entrusted to Mr. W. F. Moneypenny. The first volume deals with Disraeli's romantic career down to his election as member for Maidstone in 1837, and as far as possible he is made to tell the story himself through his letters and diary. The biography will be completed in four or possibly five volumes.

A volume entitled "Stories of Society," by Mr. Charles Edward Jerningham ("Marmaduke," of Truth), is announced for publication by Mr. John Long. It will be illustrated with numerous portraits.

In a book entitled "A Fair Quaker: Hannah Lightfoot, and her Relations with George the Third," Miss Mary L. Pendered makes an attempt to penetrate a mystery that has aroused curiosity and speculation for a hundred and fifty years. Miss Pendered deals fully with a subject which has so far received only more or less superficial treatment, and weighs and sifts the evidence for and against the claim made for Hannah Lightfoot that she was legally married to George the Third. The book, which is illustrated with portraits, is being published this week by Messrs. Hurst and Blackett.

Mr. A. M. Broadley's "Napoleon in Caricature," which Mr. John Lane will have ready this week, is a lavishly illustrated work in two volumes, which will

appeal to a larger public than most contributions to Napoleonic history. There are between two and three hundred reproductions of contemporary caricatures, twenty-four being full-page illustrations in colour. Dr. J. Holland Rose supplies an introductory essay on pictorial satire as a factor in Napoleonic history.

Another of Mr. Lane's publications this week is "The Foundations of the Nineteenth Century," which is justly described as a unique work in the history of Teutonic literature. Dealing with history, philosophy, religion, and art in the modern world, the book was conceived and written in German by an Englishman, Mr. Houston Stewart Chamberlain, and for ten years past Germans have regarded it as a standard work. It has now been translated into English by Dr. John Lees, and edited by Lord Redesdale, who contributes an introduction.

Since Prescott told the fascinating story of Inca civilisation in his "Conquest of Peru" not a little fresh light has been thrown on the subject, and in a book which Messrs. Smith, Elder, and Co. are bringing out this week Sir Clements R. Markham embodies the results of modern researches. Fifty years ago Sir Clements spent much time in Peru, and he has always kept up his knowledge of the literary labours of the Peruvians in the direction of Inca research. His aim has been to make his new work, "The Incas of Peru," interesting to the general reader while offering useful material for the consideration of more serious historical students.

Mr. Gibson Bowles makes a vigorous and lively protest against the Naval Prize Bill in a book entitled "Sea Law and Sea Power," which Mr. Murray is publishing. He argues that it will be suicidal for this country to consent to submit the captures of the Navy in war to the authority of an international prize court at The Hague.

Mr. B. L. Putnam Weale, who is well known as an authority on Far Eastern questions, has a new book, entitled "The Conflict of Colour," appearing through Messrs. Macmillan next week. In it he discusses the relation between the white and coloured races, treating the subject with special reference to the English-speaking peoples.

Early in November Messrs. Jack will bring out the first volume of an important work by Mr. Edwin Foley on "Decorative Furniture." The work will be completed in two volumes, and will contain one hundred plates in colour in addition to over one thousand engravings in the text.

## ART.

### THE GOUPIL GALLERY SALON.

FROM occupying a few rooms, the Goupil Gallery Salon, now in its fifth year, has expanded from floor to floor until it has appropriated practically the whole of the Goupil Gallery. It is devoutly to be hoped that its promoters will not allow themselves next year, in virtue of a series of successes, to contemplate a large public gallery. For whereas the Salon has gradually risen from the ashes of the New Gallery, and has more than achieved what the New Gallery set out to achieve, its semi-private character has so far preserved it from many of the disadvantages almost inevitable with greater publicity.

In its present stage, which, however precocious, need not necessarily be its maturity, the Salon stands for all the more commendable phases of modern art. Necessarily unacademic, it is no mere inversion of Academicism which, as in the case of some members of the New English Art Club, stands for originality. Nor is it limited either directly or indirectly to any particular school. The fact, however, of its extreme coherence makes it clear that its promoters have hit upon the main current of present-day art, and that that main current is both strong and deep. Mr. Orpen, Mr. Steer, Mr. Nicholson, and Sir Alfred East are well-known names among a large public, but the Goupil Gallery Salon, while including them among its exhibitors, would be well worth a visit for the high average it maintains by means of almost every single unit.

Perhaps, indeed, the high artistic average displayed by the Salon is less noteworthy than the appreciation without which it could have no existence. The beauty of a beautiful woman is non-existent among those who do not appreciate it; art more than anything else is dependent upon the demands made upon it. It is notorious that great patrons have called forth great art; less realised is it that appreciation is half, perhaps even three-quarters, of what constitutes art. How sane this appreciation needs to be can be gathered from the attitude of the average visitor who languishes between extremes of optimism and despair. A plethora of conventional art will lead him to invoke every possible reason to prove the wholesale decay of modern art; a single picture that conveys to him a little home truth will send him into paroxysms of enthusiasm on the rôle new art is playing in the world's progress. The Salon has the advantage of understanding and appreciation; it responds by being, of its kind, the best show in London.

The landscapes as a whole possess all the freedom of the new school from hardened convention, within the limitations of reticence and restraint demanded by that freedom. Admirable water colours of Mr. Walter Russell and Mr. Alfred Rich best illustrate this characteristic. Dover Castle shows all Mr. Russell's depth, forcefulness, and dramatic interest; "Corfe Castle" shows Mr. Rich equally at home with harmony, and repose. To possess either of these pictures would be a pleasure. Delightful, too, is Miss Lily Blatherwick's "Autumn," a Japanese composition of red leaves, spiders' webs, and the tangle of slender vegetation of which she has made a little fairyland. Mr. Charles Cottet's "Mer Bretonne" is typical of the rich sombre coast it represents. Mr. Peppercorn has adopted a somewhat new arrangement of his "Near Porchester." It is unfortunate that he should find salvation in pea soup, but the rich tone and feeling of his work is therefore, perhaps, the greater achievement. I noticed also work by Harpignies, less characteristic than some, by Mr. Cameron, not quite up to his usual level, by Mr. Bertram Priestman, a silvery canvas of early morning, by Mr. Hughes-Stanton, Mr. Wilson Steer, and a number of other painters to whom space forbids me to do justice.

The progress of the portrait-interior is worth noting at the Salon. In Mr. Philip Connard's "Chelsea Interior" it reaches its most ambitious point. The white table-cloth, the lustres, the odds and ends on table and sideboard are here more important even than the three figures, one of which is seen only in the looking-glass. Outside a splash of sunny green finds its counterpart in a bright green skirt, without which the picture would lose half its emphasis. Individually, each object is a "tour de force;" together they have but a semblance of coherence somewhat obviously wrought by the green tones. The famous Van Eyck in the National Gallery has just as many details, but, in spite of all its brilliancy, "A Chelsea Interior" shows confusion of thought and too hard a separateness of the various objects. Mr. Jacque Blanche's interiors, on the other hand, have reduced themselves in one case to a chintz arm-chair, in another to a tea-table. These are the most personal arm-chair and the most personal tea-table I have ever seen. While fully appreciating their merit, it is difficult not to feel a certain regret that M. Blanche, by the triviality of his subject, should lay himself open to misunderstanding, and, further, that his great powers should be subjected to the natural temptation of an arm-chair.

Two portraits stand out in my memory. One is Mr. Orpen's "Bright Morning by the Sea," the other Mr. Nicholson's "Nancy in the Feathered Hat." This last is the least precious of Mr. Nicholson's portraits, and may be considered one of his triumphs. Mr. Orpen's portrait is a variation of his favourite figure in a wind.

Here the extreme delicacy of the modelling, the exquisite workmanship of the scarf, and the flow of the figure show a cessation from the experimentalism in which he indulged after a vast recent output. Mr. Francis James's flowers, Mr. Nicholson's wonderful still-life, "Yellow Orchids," Mr. Arnesby Brown's soft-mouthed cattle, Mr. Walter Bayes's powerful bust of his father, and Mr. Charles Sims's imaginative "Pastorella," are a few more exhibits which should by no means be missed, and which go to prove that, given the circumstances, good art is always forthcoming.

* * * * * *

There seems to be some misapprehension as to the continuance of the Town Planning Exhibition at Burlington House, which was opened at the beginning of the conference. The exhibition did not close with the conference, but is remaining open until the end of this week. Those who are at all interested in the many new buildings in London, which mushroom-like, seem almost to spring up in a night, those who are watching developments in Piccadilly Circus, Hampstead, Chelsea, Cannon Street, have here opportunities of arranging their miscellaneous observations as a whole. Further, the strides made by the town planner in every part of the civilised world are here indicated, and comparisons can be made—particularly by means of excellent models—of the various national ways of realising an ideal. The comparisons made daily as to German and English modes of life make of special interest the schemes of the two countries that compete with each other most closely. The credit for the admirable arrangement of the exhibition, rests, I understand, entirely with Mr. Horsfall and Mr. Simpson.

## MUSIC.

IT was bound to come. A composer has arisen in Germany who goes far beyond anything yet achieved in point of complexity and incomprehensibility. His name is Arnold Schönberg, and he is a professor of music in Vienna. The most advanced works of Reger, Mahler, and Strauss are, we are told, of classic simplicity compared to Schönberg's creations. A string quartet with vocal accompaniment is spoken of as one of his best works, while he has written compositions also for the piano and for the orchestra. No one, it is said, has at present succeeded in playing any of the former, and the latter are, apparently, rather worse. None the less, Schönberg already has a considerable following, "though whether the new man is a musical fool, swindler, or future holy one," says a caustic German scribe, "remains at present to be determined." Who will be the first to give us something of Schönberg in London?

Was Strauss wise in his generation the other day when he tried to bind the Dresden opera authorities by legal contract to give his "Electra" annually during the next ten years? I am inclined to think so, for further hearing of the work raises considerable doubts as to the likelihood of its continuing to be performed for that length of time on its merits. I question, at all events, if it will ever attain anything like general popularity. Unfortunately, closer acquaintance with the work does not bring greater enjoyment of it. The music remains wonderful enough, of course, in its way, and it contains also some magnificent pages; but the latter are too few to carry off those which are merely crabbed, eccentric, harsh, and generally forbidding. I confess I had imagined at first that it was only a case of getting to know the music sufficiently to like it all, but in point of fact I do not find this to be so. Understanding comes but enjoyment lingers. The difficulties disappear, but the asperities remain. Last Monday's interpreters of the work, however, were in no way to blame, for the performance with Frl. Plaichinger, Frau Mildenburg, Frl. Petzl-Perard, and Mr. Frederick Austin in the leading parts was quite a fine one.

An article in a recent number of the *Musical Standard*, by Mr. Richard Capell, entitled "A Grumbler's Note on 'Tristan,'" struck a sympathetic chord, probably, in the breasts of a good many readers. The writer laid stress on those various irritating little features forming part of the recognised business of the action which have doubtless worried and annoyed many others besides himself before now—the unsailorlike proceedings of the seamen in the first act, for instance, hauling on meaningless ropes strictly in time with the music. In this respect the writer must expect to incur the lightnings of the Perfect Wagnerite—for this particular "business" is in strictest conformity with the most firmly established Bayreuth traditions. Mr. Capell is audacious enough to condemn in the same spirit Isolde's waving of her scarf in the next act, and to comment with satisfaction on the fact that the Tristan had failed to walk "in step" to the heroic music that heralds his first entrance.

On the other hand he condemns unreservedly the worrying business in the third act of Tristan's coverlet, which the wounded hero is continually half-throwing off and then pulling on again. This has certainly exasperated many others before now, especially when Tristan appears to be wearing merely a nightshirt of decidedly less than the usual length. Years ago a caustic critic remarked that the brevity of the Wagnerian tunics stood in inverse ratio to the length of their speeches, and the contrast holds good to this day. Little details of this sort undoubtedly count for a good deal with the sensitive spectator; and the curious thing is that they are usually accepted with the greatest complacency by the very folks who in regard to other details of far less importance profess themselves overwhelmingly fastidious—to wit, the rabid and fanatical partisans of the Perfect Wagnerite type.

Another season of Promenades has come and gone, and once again the question suggests itself why these delightful concerts should not be continued all the year round. I suppose various difficulties would stand in the way. Even Mr. Wood could hardly endure such a strain—but then a deputy might be engaged. The orchestra, again, are engaged at special rates—but they would certainly be glad of an all-the-year-round engagement. Then the hall is needed for other concerts—but this could be met by building another hall. In short, there seems no real reason whatever why such enjoyable concerts as these should be limited to only ten weeks in the year. Few of the concerts given in their place are anything like so attractive. To have the Promenades always on tap, as it were, would be delightful, and I cannot believe that they would ever lack support. It is the other concerts which would suffer.

The programmes of the past season have been excellent, as usual, and likewise the performances, while, so far as one can tell from casual observation, the attendance seems also to have been quite satisfactory. As regards the novelties heard, none of a very epoch-making character has been produced, but most have been interesting works, revealing, so far as those from native pens are concerned, an ever-improving standard of technique. Dr. Walford Davies's Festival Overture made as powerful an impression as any, Ernst Pauer's Symphony coming next. Bruneau's "L'Attaque du Moulin" suite was hardly a novelty, but had exceptional success. Among the older masters Wagner continues to hold his own, and also, it is pleasant to be able to add, Beethoven. The educational effect of these concerts must be enormous.

As regards other recent concerts, the first of the Queen's Hall and of the London Symphony Orchestras were both enjoyable—the one on Saturday and the other on Monday evening. At the former a set of dramatic dances by Mr. Granville Bantock was an interesting novelty, while at the latter Señor Casal's 'cello playing was, as usual, a feature of note. The vogue which this great 'cellist is now enjoying in London is remarkable. Few instrumentalists within recent years have made such a profound impression, and the fact speaks well for the discernment of the

public, for this is a player who never condescends to clap-trap methods, but who gains his ends by the most purely artistic means. Señor Casals was heard likewise at the second of the Classical Concert Society's concerts, when he also played in consummate style.

Your operatic star is notoriously unfortunate and liable to be involved in mishaps of one sort and another, entailing an amount of publicity naturally distressing to these sensitive creatures, and Caruso is certainly no exception to the rule. In one capacity or another he seems to find it absolutely impossible to keep his name out of the news columns. His latest exploit has been apparently to barge into some portion of the scenery while acting in "La Bohème" in Berlin, and as the scenery in question is described as "iron-plated" it is hardly surprising to learn that the result was decidedly unpleasant. Since, however, he appears to have been equal to playing out his part with "his accustomed brilliance," the damages sustained were presumably not too serious. Still, Caruso should be careful. Even an operatic tenor can buy publicity too dearly.

## THE THEATRES.

### "Count Hannibal," at the New Theatre.

MR. OSCAR ASCHE and Miss Lily Brayton have come back to town, and they have been welcomed royally, as two such well-tried favourites should be. The play in which they have chosen to make their entry is a dramatised version of Mr. Stanley Weyman's story, "Count Hannibal," and the work has been done by Mr. Norreys Connell and Mr. Asche himself. The drama plunges you headlong into the midst of those stormy times when the Catholics in France were convinced that it was best for their country—or, at any rate, best for themselves—that all Huguenots should be put to the sword, and we see poor, half-witted Charles IX. signing the order which is to bring about this desirable consummation. Then the fun begins. That bold dog Count Hannibal de Tavannes (Mr. Oscar Asche) has set his affections on the beautiful Clotilde de Vrillac (Miss Lily Brayton), but Miss Brayton is a staunch Huguenot and Mr. Asche is a sturdy Catholic, and his love for her is only equalled by her loathing for him. Clotilde, being a Huguenot, is, of course, marked down for massacre, and so is her lover, the gay Tignonville (Mr. Ben Webster), and so are all her household. There is only one man can save them, and that is the daring, reckless, swaggering Count Hannibal, but, very naturally, he wants his price, and the price is Clotilde. Make no mistake, Hannibal is quite the gentleman, although a trifle rough in his methods. He will have Clotilde, but it shall be an honourable marriage, and he will even be married by a Huguenot minister to please her. The scene I liked best was that where Count Hannibal and his wife stop at an inn en route for Angers, at which place the lady thinks her husband is going to slaughter all the Huguenots by order of the king. They sleep in different rooms, because this is a *mariage blanc*—until the lady loves her husband; and just after she has entered his room to steal the papers which order the massacre a crowd of cut-throats, including the pusillanimous Tignonville, come up through a hole in the floor to cut Hannibal's throat. This hole is seemingly the manhole to a drain which the builders of the inn with criminal carelessness have carried past all the bedroom doors. The way in which Hannibal turns the tables on these sewer rats is masterly, and the scene is both thrilling and weirdly picturesque.

You must not go to the New Theatre expecting to meet the intellectual drama, but if you like good, vivid, sensational stuff you will have an excellent time. Mr. Asche has seldom had a part that suits him better than this of the truculent good-hearted Hannibal, and Miss Brayton is very charming as the lady of Vrillac, who is won in so strange a fashion. Much of the time she has to stand still and loathe, but she loathes most picturesquely and statuesquely, and there is much art in standing still well. Poor Mr. Ben Webster cuts rather a sorry figure as the Huguenot lover, but he puts up a fine fight with Mr. Asche—it is one of the best stage fights I have seen—and I liked Mr. Caleb Porter's nefarious priest. He looked like one of the leading lights of the Inquisition. The play is very beautifully mounted and staged, and I should think has come to stay.

### "Mrs. Skeffington," at the Queen's.

When you hear a married woman and an unmarried man declaring that they are like brother and sister you may always suspect trouble, and when the wife has a frantically jealous husband, of course, it is the height of unwisdom to keep up fraternal relations. Mrs. Thynne is what I believe Mr. Cosmo Hamilton calls a "fluffy" little woman, and she it is who causes all the trouble in his new play. Colonel Thynne has issued an edict that she is not to be sisterly any more to Major Skeffington, so instead of obeying him she very unwisely goes motoring with him to see his racing stables down in Sussex. Of course, the motor breaks down, and the distraught couple have to spend the night at a country inn miles from telephones and telegraphs. Equally, of course, some one sees them, and Mrs. Thynne with incredible folly says that she is Mrs. Skeffington. This she thinks will save the situation, but it does not; it makes it. Major Skeffington is one of those simple sterling soldiers who are devoted to their profession and never think about marriage or women, except, of course, in a sisterly way, and he is aghast when he hears it blazoned abroad that he has been seen at the Chequers with "his wife." Well, no one dare tell Colonel Thynne the truth. So they all invent lies, which he does not believe, and the fat is in the fire.

This is where Miss Beryl Faber comes in. Long ago, when she was a gawky, brown stockinged cub, she fell in love with Major Skeffington. He did her a service which she has never forgotten, and she never lets us forget it either, because she is continually telling the story. She knows that if Colonel Othello Thynne kicks up a rumpus, not only will there be a nasty scandal, but Major Skeffington will not be recommended to command an expedition, and on this command he has set his heart. Accordingly she hits on a brilliant solution to the problem. "I," she says, "will be Mrs. Skeffington. I will have stayed with you at the Chequers, and so we will save Mrs. Thynne and you." The colonel is quite ready to believe all this at first, but then, alas, he runs up against the indiscreet young man who promptly greets Mrs. Thynne as Mrs. Skeffington, and is ready to swear to the colonel's wife having been the lady of the inn. This is a staggerer for Miss Faber and for everybody. Their stock of lies is now utterly exhausted, so as a last resource Miss Faber, who is the good angel of the piece, has an inspiration. She will tell Colonel Thynne that he is a jealous fool, that his wife loves him and that she loves Major Skeffington, and has acted thus to save him from scandal and ensure his getting the West African command. The colonel believes her, and would you be surprised to hear that Major Skeffington falls genuinely in love with Miss Faber, and that the mock marriage becomes a real one. Assuming that people are to be found who will behave thus strangely I think that Mr. Hamilton has managed his material very deftly. His pictures of life in a cavalry barracks are very bright and entertaining, and much of his dialogue is exceedingly amusing. Two young officers, capitally played by Mr. Charles Vernon and Mr. Robert Averell, particularly amused me, and their love-making with that pretty, but sophisticated, innocent Miss Gwladys Gaynor delighted the house. Mr. Dawson Milward played the major (who suddenly found himself with a wife thrust upon him and rather liked the experience) with that fine seriousness which is always agreeable. The play, indeed, is thoroughly well cast and acted all round, for the women are quite good, namely, Miss Faber as the devoted and capable Kathleen Lindsay and Miss Ellen O'Malley as the worried, fluffy-minded little Mrs. Thynne, who only tells lies because she is afraid to tell the truth, and really,

loves her domineering husband. Altogether, "Mrs. Skeffington" is a very good after dinner entertainment. I should add, by the way, that it is preceded by Mr. Frederick Fenn's little low-life study "The Convict on the Hearth," which makes an excellent contrast.

"Between the Soup and the Savoury," at the Playhouse.

Mr. Cyril Maude has revived for a limited number of performances Mr. Austin Strong's pretty fairy tale, "The Toymaker of Nuremberg," and as a first piece there is now played a below-stairs comedy by G. E. Jennings called "Between the Soup and the Savoury." This sets forth very amusingly the attitude of the servants in the kitchen towards the people upstairs whose dinner they are serving. The drama of the piece is concerned with the story of an ill-favoured little kitchenmaid who has annexed certain love letters written to the daughter of the house and invents a lover who has written them to her. She does this because she cannot bear the cook and parlourmaid to think that love has passed her by entirely. Miss Ethel Ross gave a very clever picture of the forlorn little drudge, and the other parts were well played.

## SPORT.

### RACING NOTES.

THE date originally fixed for Ascot races next year (June 20 and three following days) was altered by the Stewards of the Jockey Club, in consequence of their receiving a private intimation that the week selected would be taken up with the Coronation. Ascot was, therefore, brought forward to June 13 and following days. I hear that it is probable that there will be a revision of the dates of some of the other summer meetings. Newmarket First July has been fixed for June 27 and following days, so that it will clash with the Royal Agricultural Society's Show at Norwich, which for special reasons is to be an exceptionally important affair, and the King is President. The only arrangement which could be made to prevent a clashing, which would greatly damage the race meeting, would be to put off the First July until July 4, and it would then be followed a week later by the second summer meeting at Newmarket.

Tuesday next is the last of the great nomination days of the year. Entries will then close for no fewer than eighteen races at Newmarket, including next year's Middle Park Plate and Dewhurst Plate, and the Two Thousand and the One Thousand for 1912. For several years the Stewards of the Jockey Club were urged by Truth to double the nominal endowment of the Middle Park Plate, and at last this step was taken, but the conditions of this historic race require revision, for it is less valuable than the National Breeders' Produce Stakes at Sandown Park or the Imperial Produce Plate at Kempton Park. The entrances amounted this year to £485, so that only £515 had to be drawn from the fund for the added money. The winner received £2,635. The Jockey Club Stakes, which excited no interest whatever, being practically only an exercise canter for Lemberg, cost the fund £842. The liability for an entry in the Middle Park Plate is £25, which is far too much. The conditions of the Two Thousand and the One Thousand, of course, remain unaltered, and there is certainly no reason for changing them so long as these races are so generously supported by owners, in spite of their utterly unattractive pecuniary conditions, each event being a sweepstakes of £100 each, half forfeit, with not a penny of added money. There are six races at Ascot, all with precisely the same conditions as in former years. The programme at Ascot cries out for rigorous revision, but nothing in that line is likely to be undertaken by the somnolent manager of the meeting. At Ascot, where there is abundance of money, every race should be an event with conditions calculated to attract high-class horses. There ought to be only six races each day, and no two races should be on the same lines. The added money at Ascot is at present distributed on no system whatever, and the whole programme is a most chaotic hugger-mugger. The most important races which close on Tuesday are the Biennial and New Stakes for next year, and the Prince of Wales' Stakes and Hardwicke Stakes for 1912. At Goodwood there are five events, including the new T.Y.C. race—the St. George Stakes—with £1,000 added for now two-year-olds and upwards. There are also the Lavant Stakes for next year and the Prince of Wales' Post Sweepstakes (for now foals) for 1912. The events closing for Epsom include the Acorn Stakes of £1,000, to run next year on the Oaks day. At Doncaster there is the Champagne Stakes, and again the minor forfeit for this race (which is not declared until July) is grabbed for the fund. This is a most unwarrantable appropriation, considering the enormous sum which is regularly realised by the race meetings, and the beggarly manner in which the various stakes are endowed. There are seven events (all for now yearlings) at Manchester, and others at Brighton, Lingfield, York, and other meetings. At Newbury there are three £1,000 races, the Autumn Stakes (for now yearlings) and the Ormonde Stakes (for now two-year-olds) to run next year, and the Great Western Stakes (now yearlings) for 1912.

As the English two-year-olds are clearly a moderate lot, there is an excellent chance for French animals in next year's Derby. M. Edmond Blanc has a very smart colt in Lord Burgoyne, and last week another two-year-old of high class was discovered in Baron Maurice de Rothschild's Faucheur, by Perth out of Fourragère, who won the Criterion at Longchamps with the most extreme ease, and he had been highly tried. The success of Faucheur in the Criterion is the more important, inasmuch as the distance was one mile, so it is evident that the colt can stay well. Faucheur had been engaged in the Derby, St. Leger, Eclipse Stakes, and Jockey Club Stakes, and, of course, he is entered for the Grand Prix de Paris. Unluckily Baron de Rothschild's colt was withdrawn on March 29 from all his English engagements except the St. Leger.

I have remarked several times on the slovenly handicapping which has become so scandalously common during the last few years. Handicapping appears to be a lost art, so far as the doodles who are known as "the triumvirate" are concerned, and nearly every owner or trainer has some example for record of their ludicrous incompetence. Two of the placed horses in the Cesarewitch carried penalties for races which they had won since the weights were published. Buckwheat had been ridiculously underestimated in the Duke of York Stakes. Bronzino's weight in the Cesarewitch was the subject for weeks of general complaint, and the result of that race proved clearly that if another stone had been added to Verney's original weight Mr. Neumann's horse would nevertheless have won easily. Handicappers must treat horses on their best form, and when a once smart animal has been in retirement for a time he ought not to be weighted as a plater when he reappears on the Turf.

Since Lemberg has won a couple of races at Newmarket one has heard a deal of muddy-minded drivel about his losing the St. Leger, as it appears to be thought that "he ought to have won." One knows no more about Lemberg now than one knew before Doncaster, as he had nothing to beat in either of the races at Newmarket, and it was simply inconceivable that he would be defeated there. We shall have to wait until the Ascot Cup to see how this season's three-year-old form turns out, but no doubt Lemberg will be previously seen out in the Coronation Cup at Epsom if all goes well with him. I fully expect that Nuage will win next year's Gold Cup if he is as well as he was on the day that he carried off the Grand Prix.

There are only thirty-four entries for the Knowsley Nursery of £1,000 at Liverpool, and this race would have done worse but for the support of Lord Derby, who has engaged five. I have sometimes remarked that

owners move in mysterious ways, and it is curious to find nearly as many entries for the £500 Nursery, and the Anchor Nursery of only £200 has obtained thirty-one! The Chesterfield Nursery of £1,000 at Derby, which is, perhaps, the most popular race of this class, has only forty-two entries, but at the same meeting forty-five two-year-olds have been engaged in the Osmaston Nursery of £500! The Chesterfield entry includes several good two-year-olds, notably Cyllius, Mary Carmichael, Night Rider, Knockfeerna, St. Anton, Romeo, Canvas-back, Black Potts, and Joie de Vivre. Only thirty-seven horses have been entered for the Derby Cup of £1,500, the most notable of the lot being Dibs, Buckwheat, Declare, Highness, Rosedrop, Elizabetta, Willonyx, Rathlea, Verney, Columbus, Last Call, Glacier, and Apache.

Pietri will not run for the Dewhurst Plate, and his next appearance is to be in the Two Thousand if all goes well with him. Seaforth is also engaged in the Two Thousand, and both colts are entered for the Newmarket Stakes a fortnight later, and they may meet again in the St. Leger.

The official Free Handicap of the two-year-olds was published on Thursday, St. Nat being at the top with 9 st., while next came Seaforth and Pietri (8 st. 13 lbs. each), Nicola, 8 st. 9 lbs., and then Borrow, Prince Palatine, St. Anton, and Sunstar, each with 8 st. 8 lbs. Prince Palatine ought certainly to have been placed on an equality with Seaforth and Pietri, and Alice and Invicta appeared considerably too low with 7 st. 12 lbs. each. I should fancy that Nerestan (7 st. 8 lbs.) will win this race if he goes for it, and in his absence Invicta may be successful if she runs. I am told that Alice is not likely to run again this year. The Newmarket Biennial is her first engagement as a three-year-old, and she is entered for the One Thousand, as also is Invicta.

There were thirty-six acceptances for the Sandown Foal Stakes, but the field collapsed direfully, there being only four starters, and the race was a ridiculous farce. Odds of 100 to 7 were betted on Lemberg, who merely trotted for a mile, and then he cantered away from Louvigny, to whom he was giving a stone. If one is to judge the Derby winner from the style in which he has usually been ridden by Maher, it is clear that he must be regarded as a non-stayer by his jockey and trainer. It is curious that Brancepeth was a great Newmarket tip for this race, and it was confidently expected there that Lemberg would find it difficult to give 27 lbs. to Lord Durham's gelding, who jumped round at the start and threw his jockey, whom be kicked. This was Brancepeth's first appearance on a racecourse, but in the spring he was mentioned by people who knew nothing whatever about him as likely to turn out the best of Lord Durham's three-year-olds. He is a gelding by Gallinule out of Hackler's Pride, and he cost 1,700 guineas as a yearling.

There was a splendid entry for the Great Sapling Plate, but only six two-year-olds ran, and betting was confined to Seaforth and Knockfeerna. The colt won in a common canter, while the filly did not appear to run kindly, but it is possible that she had been chopped at the start by Seaforth. This performance confirms me in the opinion which I expressed last week about the Middle Park Plate, i.e., that Seaforth ought to have won that race. The lamentations over the omission of Seaforth from the Derby entry may turn out to have been premature, as some good judges are of the opinion that Mr. MacCalmont's colt will prove to be deficient in stamina next season.

The Hook Plate was won with the most extreme ease by Stedfast, who is a colt of great promise, and he appears capable of enormous improvement during the next six months. He was bred by the late Lord Derby, and he is by Chaucer out of Be Sure (dam of Cocksure II. and Decision). His name is singularly felicitous, the spelling being the same as Chaucer's own in the "Ballade" which he wrote on the accession of King Richard. Stedfast is heavily engaged next season, and Lord Derby seems to hold an excellent chance of winning some of the classic races, having this colt, King William, and Hair Trigger II. Stedfast was highly thought of as a yearling, and he was entered then for nearly fifty races.

Bayardo will not run again, and he goes to the stud next season, his subscription for 1911 being full at 301 guineas, which is an exorbitant fee for an untried horse, but if owners of mares are ready to pay such prices, then owners of sires are quite right to demand them. It is curious to recall the fact that St. Simon's fee for his first season at the stud was 50 guineas, and the charge for Isonomy was either 50 guineas or 70 guineas.

There will be racing next week at Birmingham, Newbury, Lingfield, and Doncaster. The best sport will be at Newbury, but there are sure to be large fields everywhere. Phaleron may win the Newbury Autumn Handicap.

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### THE GOLF AMATEUR DEFINITION.

The delegates for the amateur golf championship meet in Edinburgh next month. They will have to consider the definition of the amateur golfer. The rules of golf committee has deputed to Messrs. Low, Hutchinson, and Fowler the task of evolving a definition. It is said that these modern Moseses will define a professional and

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say that anybody else is an amateur. The existing definition provides that an amateur is one who has never made for sale golf clubs, balls, or any other article connected with the game, nor carried clubs for hire after fifteen years of age, nor received any consideration for having played in a match, nor for a period of five years prior to September 1, 1886, received a money prize in open competition. Now it may be taken for granted that making clubs, and balls and other articles will go by the board. A genuine amateur may well employ people to do these things. Times are changed. The merchant and manufacturer of golfing implements makes money. It is a business for gentlemen. From what has appeared in the press it is pretty certain that *Golf Illustrated* will no longer be able to enjoy its own pet definition of the word consideration and give hysterics to lady amateurs whose expenses are paid when they play for their county. It will not be able to tell them that they are no longer amateurs, while they are not professionals, but simple-minded maidens in a state of semi-animated suspense. The simple methods of the sub-committee will be to say that any one who has carried clubs for hire after sixteen years of age or has played or taught golf for money is a professional and all the rest are amateurs. So be it. But there is the money. Does a man who plays for a club sweep play for money? Does the man who plays for a wager play for money? Does the man who goes half with the buyer of his name at the sweepstake auction play for money? A London club provided a bigger sum than the professionals play for, and this sum, raised at the auction, was played for by amateurs. This sweeping definition will not do. The amateur must still be allowed to bet and to win sweeps, but he must not be something on to nothing. That would never do.

Well, the words that shall except all such things are not for me to frame. But the compilers of the definition must be careful. Another Travis may arise, one who neither bets nor ever plays for money. A sort of Young Men's Christian Association Travis with money made out of a Beef Trust, whose principles forbid him to drink, smoke, or gamble. Well, such an one might enter and win, because he would disqualify all his opponents who had played for money. There would be our silly rule. He would have entered under our rules. The American Press would go fairly mad on the subject. One must be careful in these matters. And, further, the trio must really consider what nerve shattering shocks such an ill-drawn definition would give to the editor of *Golf Illustrated*. Play for money, of course you do, if your fare is paid publicly and not privately. You could not play without the money, if you could you would not have taken the money. Fares are money. You are a professional, the paper would screech, and—well, one might be amused, but the whole business will have to be gone over again and a fresh definition will have to be evolved. These legislative changes are very trying to simple-minded folk. Wherefore the modern Moseses will do well to copy the example of the Moses primæval, who delivered his decalogue amidst some of the finest sand bunkers in the world. It will be recalled that he told the people what they were not to do. Likewise the legislative triumvirate should tell us more clearly and concisely what the amateur may not do. The definition will be a penal one. If he does not do what he ought to do he will not be an amateur. That is enough. There is no need to call him a professional if he does not become one. The professional golfer is a man occupying an honourable position in the golfing world. To call a caddie over sixteen years of age a professional is an absurdity, on the face of it. The loafer who gets an odd job and does not know one club from another becomes a professional because he has got a job as a caddie. This is ridiculous, and it may well cause annoyance to the properly called professional.

Legislators must not be too foolish in their efforts. They often are. Wherefore let these men who hold the status of the golf club world in their hands act warily. Let those who break the rules cease to be amateurs, but do not call them what they are not and probably never can be—professionals. Everything will depend on how the money question is treated. Golf is played for money, it is a medium for open-air gambling. It has taken the place of the heavy gaming with dice and cards in which our forebears indulged. The sums that are played for amongst certain classes of players are considerable. But there is little chance of bleeding young fools. The youthful mug must be left to the turf. Golf is a game that teaches any one outside a lunatic asylum the true measure of his own incompetency. Wherefore fortunes and estates do not pass on a drive or a putt as they did, and perhaps do, on a cut of a pack of cards. But the simple, solid fact remains that amateurs do play for money, be the stakes large or small, and so it will continue. There is no harm done. But it is fatuous for legislators to pretend that amateurs do not do these things and to evolve meaningless definitions about money and playing for money which are contradicted by every-day experience.

* * * * *

OCTOBER GOWF.

(By a Suffering Scot.)

Auld rantin' roarin' western win',
"Thou breath o' autumn's bein',"
Wha smairts ma een an' maks me blin'
An' sick tae death o' teein',
Whoo come ye noo sae fierce an' raw
Tae bend thae slender cleekies,
An' whustle wi' an angry blaw
Richt through ma roomy breekies
On sic' a day?

Fower ba's this aifternoon we've lost
Through you, ye blusterin' heathen,
An' when a' coont the awfu' cost
It sets ma bosom seethin'.

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LEARN TO WRITE ADVERTISEMENTS

LEARN TO WRITE ADVERTISEMENTS

A'm no the man, ye ken, tae swear
At ony minor evil,
But noo a'm fain tae dae it here
Jist like the verra deevil
Does ony day.

Twice we hae tried tae gang aroun',
But ye were jist that cuttin',
A' couldna drive a' aifternoon,
An' had nae chance o' puttin':
And aft I'd see ma bunkered ba',
An' try in vain tae whack it,
A' simply couldna play at a';
A' ne'er was sae distrackit
For mony a day.

An' sae when next, ma howlin' freen,
Wi' blithe an' buoyant bosom,
A come careerin' o'er the green,
An' try a michty twosome,
I'll see ye're nae aboot the air;
Or, since ye mak me husky,
A'll dae it gin auld Jamie there
Gies me a wee bit whusky—
(Maybe the day?).

* * * * * *

It would really seem as though the lessons taught by the New Zealand Rugby team some years were at last bearing fruit. A new generation of footballers, brought up from their earliest days at our public schools in the new passing game, show a development in attack. And at the same time defence has not been neglected. Then the necessity for fast and hard-working forwards, strenuous shovers in the scrimmage, able to break up smartly to get at the man with the ball, and, above all, capable of passing themselves, has been realised. Nor is the game waning. Over six thousand people went to Twickenham to see the Harlequins beaten by the Services by a goal to nil. The losers were the attackers. The defence of the Service with Lyon at back was superb. And on the same day at Portsmouth the Services were giving the London Irish a beating. Our officers in both Services keep themselves splendidly fit. The O.M.T.s were not at full strength forward against Oxford, and their crack half, Cheeseman, was playing for the University. He should be certain of his Blue. Both sides scored freely, and the Oxford defence will have to be a bit more accurate. Cambridge won easily against the Old Leysians, but the defence was none too sound. The freshmen look like supplying sound halves and three-quarters. The fetish of the midget half should be a thing of the past. Richmond probably surprised themselves by beating the Scottish soundly, and Blackheath only lost to Bristol by a point, while Rosslyn Park ran London Hospital to a try. All of which things show there is plenty of good Rugby football in and around the metropolis.

* * * * * *

At Cambridge University athletics—meaning thereby the sports for which a running blue is given—seem to be in a bad way. College meetings have lost popularity. An effort at revival is to be made. A scheme has been propounded which can do no harm and may do good. Two colleges are to hold their sports on the same afternoon and at the same time. The winners in the scratch races are to score points. The winners in this round run in the next round, for there will be a draw amongst all the colleges, and then as a grand flare-up, the final will be decided between four colleges. For the purposes of scoring, five points score for a win, and three, two, and one for the next three places. The winning college is to hold the challenge cup for the year. It is, of course, unpleasant to reflect that athletics have fallen into such disrepute at the university. It may be that in this mechanical age a quarter in fifty is not fast enough for the average undergraduate. But runners, like rowing men, have to train, and there are so many Blues when a man need not train.

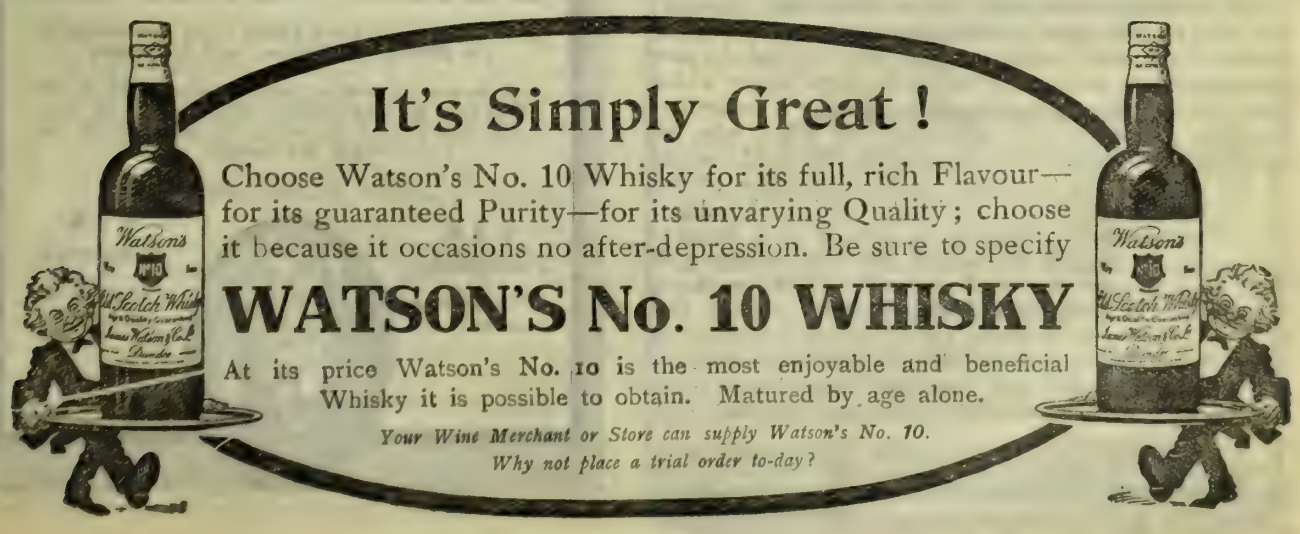
* * * * * *

In the Billiard Control Club Championship Inman showed a great improvement in his game. Stevenson just got going in time to win. It needed a great effort, and the Lord Chief Justice, in presenting the cup, praised the good sportsmanship of both players. Both deserved all he said.

## MOTORS AND MOTORING.

MOTOR owners who groan at their tyre bills will be glad to hear that the Royal Automobile Club propose to hold a trial of the various spring wheels and similar devices at present on the market. The number of these is much more numerous than is generally supposed, but not one of them has at present succeeded in securing anything like general popularity. Take a census of the first thousand cars encountered on the road, and 999 of them at least will probably be shod with pneumatics. It does not follow, however, that some substitutes which have been devised are not worth at least a good deal more attention than they have hitherto received, and such an R.A.C. trial as that proposed should serve a useful purpose. A run of a thousand miles on the road is to be one of the conditions of the trial, while each entrant will be required to supply a vehicle of the weight, etc., compatible with the design of his wheels. Of these two conditions the latter seems less satisfactory than the former, since the more obvious arrangement would be to test each device on chassis of uniform weight. But as nothing has yet been definitely decided these conditions may undergo revision in the event of the trial actually taking place.

The recent abortive strike in Paris served to illustrate once more in a very remarkable fashion the utility of the car as a substitute for the railway. Without talking of the motor-car eventually supplanting the locomotive altogether, there is no doubt that it is proving itself a more and more dangerous rival as time runs



on. Thousands of motor owners nowadays never use the railway train at all except for the longest journeys, and the process can only be extended in the course of time. No wonder that the railway companies themselves have long since realised what a danger confronts them, and that they are one and all adopting the wise course of making terms with the enemy by pressing it into service on their own account.

Some one has been suggesting once again that the usefulness of the warning triangles on the road might be materially increased by adding features to indicate more definitely the nature of the particular danger or cause for caution—such as a short bar in continuation of the base of the triangle for a sudden turn, continuation of the base on both sides to indicate cross roads, and so on. The suggestion is plausible enough. Certainly it would be an advantage sometimes to know exactly what a warning meant, and in France such detailed signs are already in use with good results. It would be a still more useful reform if half the existing signs were taken down altogether, leaving in existence those only which indicate a really serious cause for caution. As it is, it is not infrequently difficult to determine why a given sign has been put up at all. Then the inevitable happens. Familiarity breeds contempt, and drivers end by assuming that one and all are negligible.

Taxi drivers look like being hoist with their own petard, and incidentally the public will suffer, too. There is little doubt that the proposal of the companies to increase the fares is due in part at least to the fact that a considerable proportion of the earnings which should come to them is filched by the drivers in the form of unrecorded extras and so on. In the result, with competition always increasing, they are beginning to feel the pinch, and propose accordingly to adjust matters by putting up prices. This, however, does not appeal to the men at all, and so they are fighting tooth and nail against it, on the plea that their tips will fall off if the proposal is adopted. I do not quite follow the argument, which credits the average cab user with a good deal more strength of character than he usually possesses. He may, however, take taxis less freely, but in this case the companies would suffer even more than the men. Considering the ordinary cost of upkeep, I should have thought that eightpence per mile would yield a fair profit in the case of light cars travelling on such good surfaces as the ordinary London streets, especially considering the enormous economies naturally effected in the case of a large number of cars run under one ownership. At the same time, it is certainly something of a paradox that a taxi is actually cheaper for a short journey than a hansom, since the latter gets his minimum shilling as against the eightpence or tenpence of the former. The proper arrangement would exactly invert this state of things, and the speedy taxi would then be paid for at a higher rate than its slower-going rival; this would have the incidental advantage of helping the latter not a little, since many people not pressed for time would be glad to take a hansom instead of a taxi if they economised thereby. As it is, one loses in doing this at present both in time and in pocket—an absurd state of things.

All motorists know that Messrs. Humbers, Limited, are one of the most enterprising and up-to-date of British firms, and it needs only to take stock of the cars encountered on the road to realise the high favour which their wares enjoy with the public. Seeing is believing, however, and a party of pressmen and others who recently had an opportunity of paying a visit to the works of the company at Coventry, at the invitation of the board, had every reason to realise the truth of the adage. The immense works, covering an area of over twenty-two acres, are among the largest and best equipped of their kind in existence, and inspection of the methods of working in progress suggested readily enough the nature of the means whereby the company is enabled to place on the market such excellent cars at such moderate prices. "Thorough" and "method" would seem to be the inspiring watchwords which have been adopted, and they have certainly served the company well. Four four-cylinder four-speeded cars, ranging from about 8-h.p. to 20-28-h.p., comprise the company's models for 1911, about which I shall have more to say in due course in dealing with the coming show.

One by one the leading Continental firms are finding it desirable to establish themselves in London, the latest being the Delaunay-Belleville Company, which has acquired fine premises in Pall Mall in close proximity to the palatial new quarters of the R.A.C. Repair works and coachbuilding shops have also been provided, and owners of Delaunay-Belleville cars are invited to avail themselves freely of the new facilities at their disposal, as it is the company's desire to keep in touch as closely as possible with their customers, and in this way to promote still further the popularity of cars whose fine qualities have, of course, long since been recognised by English motorists.

The Royal Automobile Club has taken a step which should certainly appeal to its members in arranging with certain of the leading insurance companies a special policy available to its members and associates at reduced rates. The club will undertake also to represent them in the case of claims—itself a very solid advantage, since the most skinflint company would be likely to think twice before trying any hanky-panky tricks in the case of a claim preferred by such a valuable client as the R.A.C. with its thousands of members.

The recent article in the *Autocar* by a writer described as the "Chief Engineer of a leading firm of makers of poppet valve engines," reopening the slide-valve controversy, has drawn an amusing reply from Mr. Charles Y. Knight, the proud progenitor of the sliding sleeve principle. Mr. Knight affects to believe that the critical article must have been a dark device on the part of Mr. Instone, of the Daimler Company, to renew controversy on the subject with a view to demonstrating once again in the result the superiority of the valve which he pretends to condemn. Failing this hypothesis, he suggests that Mr. Royce, of Rolls-Royce, Limited, had occurred to him as a possible author, but he dismisses this assumption on the ground that this eminent engineer could not

Undoubtedly the attraction at Olympia Show will be the new six-cylinder NOISELESS NAPIER cars. Similar cars to those which were awarded the Grand Prix at Brussels Exhibition will be shown. Six-cylinder Napier cars are best in appearance and performance.

possibly have made such statements as those contained in the article in question. Altogether, the article makes several pages of excellent fooling—which do not fail to include also plenty of effective pleading on behalf of the particular valve system with which the writer's name is identified.

REVOLUTION ON THE ROAD.

(As regards the situation in Portugal, let us hope that the new form of Government will pay more attention to the roads than the old did.—*Car.*)

Let red Revolution sweep over the land;
Let crowns tumble down in the dust;
Let kings from the throne they had fancied their own
Be chased in surprise and disgust;
I care not how painful such incidents are
Provided they bring better roads for my car.

Let barricades swiftly spring up in the streets,
And cannon belch forth fiery shot;
Let brother for brother all sentiment smother
And strive each the other to "pot";
I'm utterly careless what slaughter transpires
So long as it brings better roads for my tyres.

Let priests suffer blows at the hands of the mob,
Let nuns fall unconscious with fright,
Let bishops, and rectors, and vicars, preceptors,
And novices mingle in flight;
For me, the whole Church may be razed to the ground
If the roads for my motor less trying are found.

Then, vive Revolution! where'er it arise—
Its tragical side I ignore;
I'm a motorist and I value a land
By the state of its roads—nothing more;
Fire, famine, and slaughter are sad, I confess,
But all's well if they render the gradients less.

## WOMAN.

LETTERS TO MY MOTHER-IN-LAW.

DEAR Mrs. P,—James has been asked at his club to join a corps of young bravoes who have decided to re-seat King Manuel on his throne. The idea occurred to several of the most beautiful young members at once—at least, I have their authority for saying so—but it was actually voiced, I believe, by a scion of the house of Crespigny. I am glad to say, however, that I have convinced James what a mistake the whole thing would be, and he has promised to give it up. He was very much disappointed, and I persuaded him to join the "Tuesday Society" as an excuse for backing out at the last minute. Ostensibly the Tuesday Society is a series of lectures, Lord Shaw and Mr. Yeats being this season among the speakers. Really, however, it supplies a long-felt want. The pleasure-seeker—I use the word in its modern technical sense—finds in the hour after dinner opportunity for relaxation and repose; the accomplished linguist now and again has opportunity for proving his mettle by laughing in the right place at jokes in a foreign tongue. I have warned James that Homeric laughter a second too late merely gives you away. I remember a lecture by M. Bouvier on Henri Lavedan, in which he told the story of the French Academy's intention of making Lavedan a member. Hearing of the intended honour, Lavedan took time by the forelock and advertised himself before the preliminaries were fulfilled as "Membre d'Académie." On a severe protest by the immortals he altered his advertisement to "Henri Lavedan (pas encore) Membre d'Académie." M. Bouvier paused and waited for laughter that was not forthcoming. Then, giving a leading guffaw, himself, he evoked peals that gave the room away. If the occasion arises I shall nudge James a second beforehand.

Mr. Henry James once spoke at the Tuesday Society. He is an excellent speaker and an expansive conversationalist if somewhat deliberate in manner. I was present at a dinner party at which he and the then President of the Dilettanti Society were guests. The President had a lightning wit and a warehouse of stories which he was singularly successful in not repeating to the same people. Every time Mr. James opened his mouth the President, so to put it, jumped in, and Mr. James spent his evening opening and shutting his mouth in silence. On his departure his hostess thanked him for promoting a brilliant evening. I do not advise Anna to ask him to write his name in her copy of his new book; he is so good-natured as to suffer a good deal from importunity. If she really admires him she should read all his later works, of which some one said you count the "nots" in his sentences to see whether they are positive or negative.

I was sorry to be out the day you and the five girls came up to the "hostels for women" conference, but I had already arranged to go down to the Crystal Palace to see to Sin Tin's blue curtains in readiness for the Kennel Club Show on the morrow. I am sorry, for the sake of the Kennel Club, to say that, although the best Chow there, he did not get a prize. As a matter of fact, if you are a woman exhibitor, it is really better to show the largest possible dog—a Borzois or a Great Dane at least. Wearing a long workman-like holland coat to show you're in business, and very patent shoes and coloured silk stockings to show you're not, you allow the largest possible dog to try your slender strength in the judging ring by tugging you along, "Diana-of-the-Uplands" fashion. Personally, I have always taught Sin Tin to go to heel, but the effect of Diana on the judges, an they be men, is perfectly irresistible. I imagine that half the Kennel Club skirmishes arise from the fact that too many irresistible women apply at once, with the result that somebody has to be sacked somehow to relieve the circulation.

I sometimes wonder, dear Mrs. P., whether, with the best of intentions, you did not make a mistake in urging my-father-in-law to make James a barrister instead of Director of the "Blottingham Boots." Nobody minds trade nowadays, provided it produces a sufficiently big income, and it is just as easy to sustain

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a select idleness as a director as at the Bar. Also, knowing my father-in-law as I do, I fear that his yielding to your ambitions may have been based on an unfair sense of James' incapacity. However, I have been urging James to go down next week to Walthamstow to work for Sir John Simon. Everybody is going; some, because it looks well for young barristers with a future *in* the future to work for the Solicitor-General; some from mere Liberalism; most because, in spite of the stress of the election, Sir John answered their congratulations by return of post with his own hand. When you remember that Sir John is personally conducting the Solicitor-Generalship and the Walthamstow election, the answering of a thousand or two congratulations on his promotion is really touching, though it seems a little inconsiderate to future Tory office-holders to set strenuous precedents which they cannot in their heart approve.

I often wonder what Ireland will find to do, once her grievances are removed. I imagine, however, that she will no longer be put to the trouble taken by the Hon. William Gibson at the opening of the Gaelic Fair at the Horticultural Hall, of learning French to address an English audience which doesn't understand Irish. I rather wish my father-in-law would push Home Rule more vigorously either by selling only brogues in the "Blottingham" or by employing only brogues in the various branches—I suppose, by the way, that tongue-splitting is the connection between "brogue" the shoe, and "brogue" the accent—it is becoming so expensive to buy shamrock tea-cosies and Irish homespuns from half one's friends at double their value; and as I don't care for homespuns whatsoever, and as his own tailor won't make up extraneous stuffs, James can't wear them all out. Also it is tiring to keep up one's Irish sympathies consistently; I sing the "Pratie Song" whenever I'm asked, and only financial stress prevented me from buying Irish linen and a poplin tie for James at the Fair. But it is discouraging to be told, when you have cultivated a brogue, that it's the wrong one, that the green you're wearing doesn't suit you, and that though your eyelashes are long and dark, and your "colleen" bazaar-dress straight from Ireland, you look a mere Sassenach. I'm going to be aggressively English for a change.

If the girls are really anxious to do something striking, they would be quite in the swim if they started a health-caravan. My father-in-law might lend them the van he uses for temperance propaganda—or is it Bibles, and I dare say I could get Lady Helmsley to christen it for them. She would do anything for hygiene. The last time I saw her in public was at Olympia, where she was showing her hygienic crêche. It is very like a grown-up doll's house—hygienic chairs, tables, bottles, cots—even hygienic babies who feed, sleep, play, and howl hygienically. Some of the cots are made of banana crates—so cheap as to be a strong inducement to the lower classes to save by swelling the population. But the caravan is most satisfactory, at least if you don't mind chicken every day; they are the only things that grow on the particular spot where you happen to stop. I dare say they know, by the way, that chickens in a natural state have both feathers and insides. Hygiene itself seems to me to have one very great advantage. It may make them talk shop—I mean to their friends as well as to the proletariat; it may make them think in germs and judge their neighbour by the number of her unopened windows; it may even cause them to assure themselves personally that she is not using her new bath-room for a coal hod, and make them a little uncharitable towards the drunk, the dirty, and the dissolute, who, after all, are their equals in the sight of Providence; but it does for once get away from the deserving poor, and provide occupation and amusement for that much neglected class, the idle rich. Universal health is all very well as an ideal, but were it realised, it is dreadful to think of how many of our friends would be thrown out of a very harmless employment—

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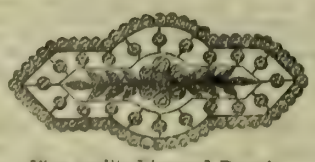
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## MRS. A.'S DIARY.

*Sunday.*—Joan prevailed, and bore me off to Brighton with all the pomp and circumstance attendant on the eleven o'clock train. A castle in the air despatched across the Atlantic could scarcely excite more fuss and officialdom. Burdened with a handful of tickets, as full of complicated instructions as the famous Form 4, Nita and I faced the gold-laced guardians of the barrier to meet with a peremptory refusal to her proposal to speed her parting relative from the platform. Offers of her purse and her vaccination and marriage certificates were alike rejected when tendered in guarantee of her strictly honourable intentions.

Thus, uncheered I started. Joan having carefully recognised me as the invalid, carefully selected for herself the most comfortable seat in the corner of the long divan facing the engine. She steadfastly remained deaf to my appreciation of its superiority, and at the same time blind to the vicinity of that couple of much romance, Robert Loraine and Marie Löhr, who looked like a complete Christmas number of charms in her ermine toque and tie, while her companion seemed definitely appreciative of this fact.

*The two blouses at Brighton.*

Finally we arrived, and Joan, still regardless of my delicate condition, drove me up to the Green at Hove and commanded me to march about with the multitude. We met many odd little damsels being led by odd little dogs, and saw not a few examples of the pot hat worn with the trouser skirt, and one excellent costume of striped corduroy velveteen, with a huge fox muff and boa of a superlative quality which suggested that they had just escaped from the International Fur Store. There was a glorious golden sun shining on a tender chrysoprase sea, and the bath chairs were mainly inhabited by the young of both sexes, while the elders of the community walked swiftly and energetically until there sounded the tocsin of their soul, the luncheon bell.

Inside the Métropole there was a crowd, and outside at least twenty motors were drawn up in dusty, evil-smelling line. The least observant could note an enormous improvement in the garments worn by the goddesses in the cars. A huge fur coat discarded showed the neatest figure in vellum-tinted cloth with a small fur cap enveloped in an ivory tinted gauze veil. A moleskin coat was worn with an open brimmed bonnet—an improved edition of the early Victorian shape with a pendant veil of mole-coloured chiffon; and a grey squirrel coat lined with white and grey squirrel was thrown aside to reveal a tightly fitting princess dress of grey cloth which was crowned with a small grey hat of stitched suède.

After lunch I was driven to Rottingdean, where the sky grew rapidly grey and I grew rapidly cold, and the yawns of Joan rent the air, so that in completest sympathy I urged her home to a pre-prandial nap.

We met "Frank Danby" in the lift coming down to dinner. She was talking volubly to another woman, obviously a younger sister of far, far gentler mien. The brilliant authoress was inveighing against her critics. It is a pity they did not go to school together, for she does not seem to like their geography any better than they like her grammar. She was contemptuously protesting that in writing of the scenes laid in Siam one offender had located them in Burma and another in Ceylon.

But, whatever her elementary education may have lacked as a finished product she must be hailed expert in the art of dress. She was wearing a soft black satin gown of indisputable virtues, darned in patches with iridescent blue bugles, the bodice having a large *empiècement* of closely run bugles, intersected here and there with moonstones. It was filled to the throat with pale blue chiffon, lightly covered with very fine black net, and her small, neatly coiffed head was encircled with two ropes of blue bugles fastened at one side with a cabochon. Every one emerging from the lift arranged her hair in the glass, and, recognising the man in charge as an old friend who bears a most remarkable resemblance to the king of the caterers, I questioned:

"Does any woman ever leave the lift without glancing in the mirror?"

"No, nor man either," he replied, with treacherous frankness.

*Wednesday.*—Brighton has done its work, as usual, and I am almost my normal self and craving for London. In the meantime, having admired rapturously some blouses in a shop window, we went in and ordered two others entirely different. The shops at Brighton are always worthy, and both these models deserved patronage. One was of pale grey shawl-patterned chiffon, trimmed with wide coarse braids, dark grey, outlined with fine gold and grey braid, and fastened down one side with small gold buttons. The other, greedily snatched by me—for I welcomed it as being as simple as new—had a long shoulder piece of clematis-mauve *crêpe de chine* piped on to full sleeves, which, with the under-bodice, were made of peacock blue chiffon, bordered by bands of dark purple velvet. I propose having the lace sleeves elongated to the wrist, since short sleeves in a day dress may be written down as amongst the dressy objects of my unadulterated scorn.

We visited the Autumn exhibition at the picture gallery this afternoon, and returned to the hotel to find a telegram from Diana telling me that she starts for Paris Friday, and I must meet her at Charing Cross. Thus do the well-laid schemes of mice and Joan become frustrated, and I decide to complete my convalescence in town whilst ruefully remembering that my wardrobe even as my banking account might be labelled "No effects."

*Thursday.*—Virginia offered to shop with me, and as is usual with Virginia spent most of the morning claiming my attention whilst she shopped for herself. She cultivates egotism to the pitch of perfection. However, I suffered in a good cause at Sykes, Josephine, 280, Regent Street, where the promised land of reduced inches is most truly and comfortably attained under the clever counsel of the high priestess, who has more than a casual acquaintance with human anatomy combined with a becoming sense of fashion. The *Kruboid* corset has a remarkably good influence on redundancies, and is yet thin and comfortable to wear. Its straps are in the right place, and its shape above the waist gives an outline even to the most clumsy figure. The *Supreme* had the privilege of Virginia's patronage, and is to be made for her specially of the finest white silk *coutille*. It is just the right length to do honour to the new frocks, is firm without being stiff, and imparts a pliable contour far more attractive than the boarded-in-aspect of the ordinary expensive corset of commerce. Whilst waiting I sampled some excellent underclothing for motoring and sport, and appreciated the conveniences of the *Tatnette* jupon, a skirted garment woven in silk or wool or spun silk.

In the evening I celebrated my return to health by taking Robert to see "Grace" at the Duke of York's. The title was threefold justified, and Lillah McCarthy's gown of crimson and gold brocade veiled with black chiffon should serve as a model for many middle-aged, whilst the old should note the generous folds of Lady Tree *moire* costume and the reticent advantages of her lace neckwear; and the young and slim may safely copy the fur-bordered green chiffon tunic of Irene Vanbrugh, whose *coiffure* as ever speaks the first and last word of sleek elegance. I counted myself too weak to go out to supper, and left Robert more or less disconsolate over this and my departure to Paris, promising to return in time to go to the League of Mercy's special matinée of "The Dollar Princess," which takes place at Daly's on November 3.

*Friday, Paris.*—Diana pretended she had decided it quite suddenly *à l'impréu* but it has really been her project for some weeks. She disclosed the cause in her own inimitable way: "I haven't a rag to wear, I must see Paris—and buy."

We were a party of four, and her tame resident Marquis de V—— met us at the *gare*, when I took much comforting thought in the thickness of my brown chiffon veil, being depressingly convinced that travelling is not among my most becoming circumstances, and having felt some little modesty in face decoration in company.

We left the others to worry about with the luggage, and drove straight to the Ritz. Diana has tried every hotel in Paris, and always goes back to her early impression that the garden suite at the Ritz is the *ne plus ultra* of quiet and comfort, and therefore just good enough for her.

And now I lounge at length, not so much as I could wish, in front of a gay little fire, and I await my armour for the evening's encounter with woman's best friend—amusement.

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## Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Fan-tail.—It would not be possible for me to give you a special sketch. I like your notion of a lemon-coloured tunic, and this would look its very best hemmed with skunk, or sable. But if this suggestion should be too expensive, then border with a band and fringe of bugles; the top should be cut round, the sleeves in one with the bodice, and the belt of satin like the skirt and fastened at one side with a floral device made of yellows and golds of different tones. Yellow pearls might be substituted for the bugles if you prefer these.

E. B.—I will answer your letter privately by post; much will depend upon the quality of the work and the price.

Japanese J.—Of course, the International Fur Store would re-arrange that coat for you. I expect it will require some added to achieve that new sleeve; but you could omit the border round the hem, and have your own sable boa fixed as collar. 163, Regent Street is the address, and you will not find their charges at all high, and only the best workmanship could contrive that alteration with complete success.

## SEAL v. RABBIT.

(The London Chamber of Commerce suggests that rabbit-skin furs should be sold as sealskins, under certain permissible names.)

Would rose, I ask, smell half so sweet
With nomenclature funny,
Or, thus unfairly christened, meet
The bees' demand for honey?

Should furs emerge from out the hutch
With labels which the lips shun,
As "coney musquash," or some such
Permissible description?

No—let the coney flee from sin,
Nor of his birthright balk a
Poor helpless seal, but sell his skin—
Dearly—to some street hawker.

An insult to the tribe? Tut, tut!
My guileless, frisky rabbit!
I love your silly habits, but
Love more my sealy habit.

## NEW FICTION.

You must take a good deal of trouble in reading "The Finer Grain" (Methuen, 6s.), you must bear with Mr. Henry James's involutions even to the extent of returning to the beginning of his sentence to find its connection with the end. But having examined the pitch-blende of his five short stories, you are certainly rewarded by finding pure radium. Of the five, "Mora Montravers" has perhaps most of that finer grain of which Mr. James is a past-master. The story doesn't really matter, though incidentally it proves that divorce-court assumptions of immorality may be too sweeping. The important point is Mr. James's genius for crystallising character. Walter Puddick—Puddick, forsooth—is the unconventional element, who, in spite of sheltering their niece for a period, convinces a conventional Wimbledon pair of the fine gentleman he is. The studies of the Wimbledon pair are inimitable, particularly that of Jane, who offers him a "glittering bribe" to put an end to his chivalry. It is unfortunate that Mr. James is unable to reduce his stories to the limpid clearness of his earlier books, but it is nevertheless some satisfaction still to find work of the tempered quality of "The Finer Grain."

In "Just Between Themselves" (Fisher Unwin, 6s.) Miss Anne Warner lends local colour to her narrative

by a profuse sprinkling of German expressions. As far as I can gather, a party of ill-assorted Americans arrange to lead the simple life together in a German Gasthof. The situations might have been funny, the conversation piquant. As it is, situations hardly exist, while the Ellerslies are merely rude. If this is an American conception of humour, "fresh and delightful," it is not difficult to see why American genius sometimes fails to penetrate into this country.

The imaginary kingdom is rather played out, as is also the morganatic marriage, wherein the woman suffers and the king repents. In "The Golden Rose" (Hutchinson, 6s.), however, Mrs. Hugh Fraser and Mr. J. I. Stalhmann have subordinated circumstances to character. The Prince Bishop is finely drawn, as are also Pauline, the Queen, and Lili, the treacherous cousin who betrays Pauline's daughter. Francis Strange, the diplomatic Englishman who eventually marries Pauline, is a more conventional type, but will be doubtless none the less popular for that. Pauline has suffered in her youth from the infidelities of her first husband, and she determines that she will take the happiness of Rose Aurea, her daughter, out of the unreliable hands of Providence and provide it for her herself. But Rose loves Ferdinand, who is only two degrees removed from the throne. The moment you are told that the Crown Prince is sickly it is a foregone conclusion that his infant son is sickly too, and their demise means Rose's undoing. "The Golden Rose," if a little long, is a good and careful piece of workmanship.

Mrs. Vere Campbell has the knack of the evanescent. "For No Man Knoweth" (Greening, 6s.) is so subtle that it is a little difficult to follow. Three painters circle round Hagar, the Breton fisherman's widow, gentle-blooded on one side by the way. Heron teaches her painting and love; St. Jermyn proposes to her; Harvey means to. Something happens to all three of them at the crucial moment, and Hagar very naturally feels exasperated with them, herself, and the world generally. "For No Man Knoweth" is a skilful piece of characterisation, and the men, although of a somewhat over-civilised type, are more real than is usually the case in a woman's novel.

Mr. Snaith knows his "county" to perfection. It is the more regrettable that so little of it, with its hunt, its hounds, and its Amazons, should have found its way into "Mrs Fitz" (Smith, Elder, 6s.). Mrs. Fitz hunts in a scarlet coat, tramples on a hound, and strikes the M.F.H. over the head with a hunting crop. As a daughter of a Vienna circus proprietor, she scandalises the neighbourhood; as Crown Princess of the usual imaginary kingdom these proceedings merely redound to her credit. The King of Illyria is perhaps the best character in the book, having just that amount of barbarism and charm which has ever seated Royalty most firmly on its throne. The abduction of Mrs. Fitz, her rescue, and the visit of her father to an English county home provide a series of piquant contrasts which should render the book more effective than is actually the case.

## UPSTAIRS AND DOWNSTAIRS.

South Germany is a happy country. There the police have the servant question in hand, and can be applied to by every mistress or servant for breach of contract. Here a servant is helpless until she has had her month's wages, and a mistress is helpless as soon as she has paid them. A lady writes to a daily paper to ask if there is any legal means of preventing a servant leaving without warning, any legal means of compelling her to keep her engagement instead of writing at the last moment to say she has decided to stay where she is, or any legal arrangement by which a mistress may be recouped for breakages. As things are at present a servant will leave at once if money for breakages is kept back from her wages. South German police must have an uncomfortable time of it occasionally, but after all, the reason for a police at all is that uncomfortable situations arise, and it is the duty of the guardians of the peace to deal with these. Mistresses and maids are alike punished by fine or imprisonment for any breach of contract.

There is, apparently, no possibility of such a situation arising as has been known not uncommonly in England, where a servant ordered to turn out at once for drunkenness or other misdemeanour refuses to go, and the stalwart arm of the law, summoned as a last resource, stands gingerly on the door-mat and says, "I dursn't go down to her. It is more than I'm given power to do. Get her on the door step and I move her on." Get her on the door step! How is anyone going to get to any such position a weighty and wailing lady who is sitting on the middle of the kitchen floor singing "You'll be 'appy some day"?

A great deal of sentimental nonsense is talked about the servant question, and the fact is that what is wanted is an amendment of our laws on the subject.

The Israelites did not exhaust all the plagues. Dust was the eighth which Pharaoh escaped by letting them go. It is the insidious enemy of the housewife at every point. Air is her friend—and it comes laden with these tiny particles, which rest on everything, and, in towns at least, only go for a little excursion when removed with cloth or brush, and drop again in a minute or two. I wish someone would invent a tiny vacuum machine which could be carried about instead of a duster, and would really remove instead of unsettling the dirt. Servants dislike dusting; they have my heartiest sympathy. I would even rather, I think, wash up. But it is odd that people do not realise that dust falls everywhere—even on straight hanging curtains, certainly on upholstered chairs. There is always a great to-do about dusting wooden furniture and ornaments, shaking embroideries, sweeping carpets and floors and beating rugs, and yet, in the very same households, one

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is greeted on sitting down by the faint smell of dust, which means that the chairs, if brushed once a week, are considered properly attended to. Like rain, dust falls upon the just and the unjust, but there is unfortunately no domestic contrivance to fall upon the dust and the undust and keep them both uniformly clean.

I hear that among people who have a reputation for superiority to keep up the common or garden syphon is now considered beautiful. Personally, I consider the length of its nose and the shortness of its neck are hopeless bars to beauty. Only thirst can endow me with appreciation of its loveliness. Decently veiled in hammered silver, or Liberty pewter, or frosted glass, it becomes fairly ornamental, and I saw a pleasing holder the other day—home-made, too—consisting of a cardboard cylinder covered with a piece of fine old furniture tapestry. But without some covering I cannot find any intrinsic beauty about a syphon as an object of art, apart from its mission to contain the favourite Idris, clear and cool and all ready to sparkle as soon as released. Superiority must be a great fatigue to the superior. It is so beautifully easy to be inferior.

In a recent novel the villain took the heroine for a drive in a motor-car of incredible horse-power and astounding luxury, whose note, nevertheless, "was one of fine simplicity." This latter quality blossomed out into a gold tea service in which everything which could not be made of the precious metal was composed of old egg-shell china, the entire equipage folding away into nothing when the meal was over. If the ordinary person has not yet discovered a way of folding egg-shell china, there are, nevertheless, many ways by which those blessed with this world's goods can manage to be as luxurious when touring as at home.

A pretty young married woman has recently thought out for herself a useful companion for a motor tour. Made of leather, it slips under the seat, and there is nothing about its outside to convey the extreme value of its contents. When the flat lid is opened the interior is seen to be divided into many compartments, and these are fitted with places marked out by bands of silk elastic for every kind of bottle and utensil connected with the toilet. Pedicure ointments and instruments find a place, but so also does an outfit for cleaning every conceivable kind of shoe, from a satin slipper to a fishing boot. The manicure set lives next door, while scent and cosmetic bottles and jars are all accommodated in elastic homes, the elastic allowing for bottles of various sizes and shapes, so that Miladi, having started with Sheba cream in a long flat bottle, may change her mind *en route* and finish with Troy ointment in a short thick bottle, the elastic receptacle holding either in security.

Doctors say that plain food once a day is the only way to counteract the richness of our modern living, consequently quite a number of people are discovering what savoury little dishes can be made of wholesome ingredients such as the recipes below. As for Bouchées à la Reine, they are always a favourite, but not everybody knows the best way to make them.

*Bouchées à la Reine.*—Make 8 ozs. of raw white chicken into delicate quenelle, and with it fill eight or nine buttered bouchée moulds; press a hole in the centre of each with the handle of a teaspoon dipped in hot water, in which insert a piece of pâté de foie gras. Cover with the quenelle and steam the moulds, with a greased paper over, until firm, then turn out to cool. After which coat them with white chaud froid sauce, decorate them with crescent-shaped pieces of truffle, and pour over each a little cold liquid aspic. Dish the bouchées each on a slice of ripe, red tomato, with a seasonable mayonnaise salad and a border of aspic.

I think, too, that this entrée may fairly come in the same category:—

*Sauté de Pigeons à la Bourgeoise.*—Three quite young pigeons should be cut into halves and battened slightly to flatten them. Pour sufficient salad oil into a sautépan to cover the bottom, add a small, finely chopped onion, sauté the birds in the pan until browned on both sides, add an ounce of chopped lean ham, pepper and salt to taste, sprinkle them with flour, pour in a wineglass of claret and sufficient stock to cover the birds. Stir all carefully until boiling, and simmer it on the side of the stove from twenty minutes to half an hour. When dishing the birds garnish them with groups of cooked mushrooms and carrots cut in dice.

Here, too, is a sweet of which the keynote is simplicity:—

*Pouding à la Matlock.*—Mix a heaped tablespoonful of flour in a basin with sufficient milk from half a pint to make it smooth, heat the remainder of the milk, and pour it boiling on the mixed flour. To this add 3 ozs. of butter, 2 ozs. of powdered sugar, the grated peel of a lemon, and 3 beaten eggs. Pour it into a well-buttered basin, on which put a piece of buttered, grease-proof paper, before tying it down with a cloth. Steam the pudding for an hour, turn it out very carefully, and pour over it a sauce made thus:—Boil a gill of milk with a little grated lemon peel and 6 lumps of sugar, pour it on the beaten yolks of 2 eggs, and stir till it nearly boils.

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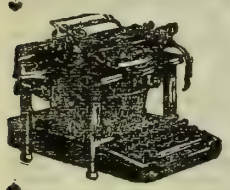

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**CAPITAL - £200,000, in £1 Shares.**

**57,000 Shares have been subscribed for at par by the Bisichi Syndicate, Limited.**

**DIRECTORS.**

The EARL OF WHARNCLIFFE, Wortley Hall, Sheffield (*Chairman*).
SIR WILLIAM WALLACE, K.C.M.G., St. Ann's, Fleet, Hants (late Acting Governor of Northern Nigeria).
WILLIAM SCOTT COUTTS (Messrs. Adamson, Gilfillan, & Co., Limited, of London, Singapore, and Penang), 2, Billiter Avenue, E.C., Merchant.
SAMUEL WATKIN CARLTON, 51 & 52, Fenchurch Street, E.C., Metal Merchant.
JAMES GARDINER, 89, Ashley Gardens, S.W., Director of the Field Line (Cardiff), Limited.

**CONSULTING MINING ENGINEER.**—H. W. LAWS, M.I.M.M., General Mining Manager to the Niger Co., Limited.
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**SOLICITORS.**—SLAUGHTER & MAY, 18, Austin Friars, E.C.
**SECRETARY and OFFICES.**—STANLEY ALDOUS, 51 & 52, Fenchurch Street, E.C.

The Company has been formed to acquire and work mining rights over a property known as the Bisichi Valley Tin Area, approximately three square miles in extent, situated in the Bauchi Tin Fields of Northern Nigeria. A report on the property, dated August 18, 1910, has been made, under the direction of the Niger Company, Limited, by Mr. Laws and the following statements are for the most part based on this report.

The Bisichi Valley area is about 12 miles south-east of Jos, at the head waters of the River Gongola, on the main transport route from Kefli to Naraguta, and Mr. Law estimates that under present circumstances tin could reach the Liverpool market in 33 days after leaving the company's mines and, as facilities improve, this time will be substantially reduced.

The property lies in a natural basin at the foot of a range of hills and is traversed from west to east by the Bisichi or Shen River, which has an excellent waterfall at the western end of the property and falls rapidly towards the east. There are two smaller streams flowing in from the north which have also good waterfalls. Mr. Laws states:—"One of the most pleasing features of this property is its constant supply of water for sluicing and power purposes and the ample head of water given by the three falls for hydraulicing."

Systematic tests by trial pits were commenced early this year and up to the present the great proportion of the alluvium of the River Bisichi has been tested. The tested area averages four yards in depth and contains approximately 2,120,000 cubic yards of payable alluvial wash, varying in value from traces to 129 lb. of black tin per cubic yard, the average value being 7·27lb. of black tin per cubic yard. The total contents of the tested portion therefore amounts to 6,800 tons, exclusive of the river bed deposits, which the Niger Company's engineers estimate to contain about 1,000 tons. Mr. Laws, judging by actual returns from similar deposits on the field, considers this estimate of 1,000 tons a moderate one and states that it may be taken that some 7,800 tons of black tin (containing over 70 per cent. of pure metal) has been developed to date. Taking the costs as estimated by Mr. Laws at £15 per ton, the tonnage contained in the area already proved shows an available profit of over £350,000, or £45 per ton. Mr. Laws arrives at this figure by taking the price of black tin in the market at Liverpool at £90 per ton and allowing £15 per ton for working expenses and £30 per ton for transport and contingencies. The ground already tested represents about one-tenth of the total area, but payable tin-bearing alluvium of a lower grade also exists on other portions of the Bisichi Valley area.

Mr. Laws advises the immediate erection of an hydraulicing plant, capable of dealing efficiently with wash dirt sufficient to produce 800 tons of black tin annually, an ample head of water being available for this purpose throughout the year, and, providing no unforeseen difficulties arise, he is of opinion that the whole of the plant would be in operation within nine months.

The working capital provided amounts to £50,000, which in Mr. Law's opinion, will be amply sufficient. He suggests, indeed, that it would leave a surplus should the directors think it advisable to extend the area or acquire property in the locality.

In conclusion, Mr. Laws states: "I consider the Bisichi Valley a very valuable property and one that can hardly fail to be successful."

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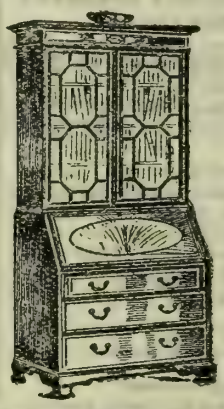


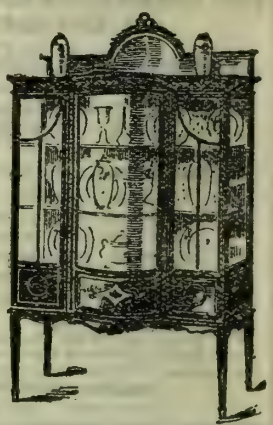
**Handsome Mahogany, Inlaid with Satinwood, in Sheraton Style, Bureau Bookcase,** fitted with drawers, &c., the doors handsomely panelled. 2 ft. 6 in. wide,

**£5 17 6**

**CARPETS MADE UP FREE.**

**Solid Oak or Mahogany Inlaid Pedestal Palm Stand,**

**£1 5 6**



**Very Handsome Mahogany Inlaid Drawing Room Cabinet,** elegant design, interior lined with pale blue, green or old rose, 3 ft. 9 in. wide, 6 ft. 10 in. high,

**£5 5 0**



EFFERVESCENCE PURELY NATURAL

# MATTONI'S GIESSHÜBLER

NATURAL MINERAL TABLE WATER.

at all Chemists, Wine Merchants, Stores, Hotels, &c.

Sole Agents: INGRAM & ROYLE, Ltd., LONDON, LIVERPOOL, BRISTOL.


## Banking Announcements.


### BANK OF EGYPT, LIMITED.

Telegrams—"SPHINX, LONDON." Telephone—312 LONDON WALL.

*Incorporated by Royal Charter in 1856, and Registered as Limited in 1887.*

**CAPITAL £1,500,000 in 60,000 SHARES OF £25 EACH (10,000 BEING UNISSUED SHARES).**

£12 10s. per Share is paid, and the balance can only be called up in the event of the Company being wound up.

**CAPITAL PAID UP—£625,000. RESERVE £630,000.**

*Board of Directors.*—The Lord Rathmore, George T. Biddulph, Esq., The Hon. S. Carr Glyn, The Lord Grenfell, G.C.B., Sir Colin Scott Moncrieff, K.C.S.I., R. L. Barclay, Esq.

*Bankers.*—The Bank of England; Messrs. Glyn, Mills, Currie & Co.; Messrs. Barclay & Co., Ltd. *Solicitors.*—Messrs. Bircham & Co.

*Auditors.*—Messrs. Price, Waterhouse & Co. *Secretary.*—Arthur Nichols, Esq.

BRANCHES at: Alexandria, Cairo, Port Said, Khartoum.

AGENCIES at: Mansoura, Tanta, Zag-Azig, Fayoum, Beni-Souef, Minieh, Assouan, Suez, Suakin, Damanhour, Girgeh, Chebin, Elkom, Esneh, Luxor, Tahta.

The Bank issues Drafts, Letters of Credit, and negotiates and collects bills on Egypt and the Soudan. Buys and Sells Egyptian and other Securities, and transacts every description of Banking business. Remittances made by cable, and current accounts opened. Deposits taken for fixed periods; rates on application.

Egypt House, New Broad Street, London, E.C.

### THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

| | |
|---|---|
| Paid-up Capital | £1,500,000 |
| Reserve Fund | £1,310,000 |
| Reserve Liability of Proprietors | £3,000,000 |

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

### BIRKBECK BANK. ESTABLISHED 1851.

Southampton Buildings, High Holborn, W.C.

ALMANACK, with full particulars, POST FREE.

C. F. RAVENSCROFT, Secretary.



# LEAMINGTON

The Home Seeker, the Holiday-maker, and those in quest of health, should visit

**LEAMINGTON**

THE HEART OF ENGLAND.

Less than 2 hours from London, and readily accessible from every part.

*A bright and social Town,*

with a continuous round of refined pleasures.

The remedial qualities of the Royal Leamington Spa, and the full range provided of medical bath treatment at the Royal Pump Rooms are not surpassed by any Continental resort.

Municipal Bulgarian Health Milk a feature.

*Booklet free from Town Clerk, Royal Leamington Spa.*



# The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

## 103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

View our Model Flats.

Three Minutes from Tottenham Court Road and Regent Street.

**Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.**

Parties can Furnish on their Deferred Payment System as follows:—

**GENERAL TERMS.**

| Worth | Per Month | Worth | Month | Worth | Month | Worth | Month |
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| £10 .. | £0 6 0 | £30 .. | £0 17 0 | £50 .. | £1 8 0 | £200 .. | £4 10 0 |
| £20 .. | £0 1 0 | £40 .. | £1 5 0 | £100 .. | 2 5 0 | £500 .. | £11 5 0 |

**Free Life Insurance. Free Fire Insurance. No Security. No Deposit.**

Head Offices and Showrooms } 1, 2, 3, 4, Town Hall Buildings. 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. STEWART, Managing Director.

# "TRUTH" PUZZLES.

## "TRUTH" PUZZLE NO. 1,654.

It is now a considerable while since we have had a "Parody" Competition in these columns. So I think the time has come round for giving those of my readers who are experts at this sort of thing a chance of proving their capacity.

I am therefore offering this week the usual Prize of Two Guineas for

THE BEST PARODY OF KEATS' WELL-KNOWN SONNET, ENTITLED "ON FIRST LOOKING INTO CHAPMAN'S HOMER."

For the benefit of those of my competitors who may not have a Keats handy, I quote the sonnet herewith:—

Much have I travelled in the realms of gold
And many goodly States and Kingdoms seen;
Round many western islands have I been
Which bards in fealty to Apollo hold.
Oft of one wide expanse have I been told
That deep-browed Homer ruled as his demesne;
Yet never did I breathe its pure serene
Till I heard Chapman speak out loud and bold;
Then felt I like some watcher of the skies
When a new planet swims into his ken,
Or like stout Cortez, when with eagle eyes
He stared at the Pacific—and all his men
Looked at each other with a wild surmise—
Silent upon a peak in Darien.

I would remind competitors, as I have done before on similar occasions, that the essence of a good parody is to preserve the *sound* of the original as far as possible, while departing from it as widely as possible in *sense*.

Obviously, the parody must be in the nature of a burlesque, and if it can be made to deal with some topic of current interest, so much the better.

I have only to add that no competitor may submit more than one parody, and that all parodies must reach TRUTH Office not later than by the *first post* on Monday, November 7.

## "TRUTH" PRIZE No. 1,646.

BEST SUGGESTION FOR A SUITABLE LONDON MEMORIAL TO OUR LATE KING, EDWARD VII.

**The Prize of Two Guineas in this Competition is awarded to RIAM. RIAM'S suggestion was as follows:—**

**"In view of the late King Edward's interest in hospitals, it is suggested that a suitable memorial would be a permanently endowed ward in each of the large London hospitals, to be known as the 'King Edward the Seventh Ward.' Any surplus funds to be employed in paying off the existing debts of those hospitals."**

## "TRUTH" PRIZE No. 1,647.

A LIST OF THE SIX MOST EXPRESSIVELY ONOMATOPŒIC WORDS IN THE ENGLISH LANGUAGE.

**The "ideal" list produced by collating all lists sent in works out as follows:—**

**Hum, buzz, quack, hiss, fizz, with splash and swish bracketed for last place.**

**No competitor has succeeded in giving all correctly.**

**The Prize of Two Guineas, therefore, is equally divided between VENI, MIRANDA, CLIO, TROT, H. WYNOTTE, NYMPH, and ALMA, each of whom gave four correctly.**

## "TRUTH" PRIZE No. 1,648.

TO SELECT, IN ORDER OF MERIT, THE THREE BEST STORIES IN THE SIXTEENTH SERIES OF "QUEER STORIES FROM TRUTH."

**The "ideal" list of three, arrived at by collating all lists sent in, works out as follows:—**

**(i.) The Last Test Match.**
**(ii.) The Kaiser's Wire.**
**(iii.) The Old Adam.**

**Two competitors, viz., THE KIDLET and RENWICK, have succeeded in giving the above three stories in the correct order. These two competitors, therefore, will divide the prize of Two Guineas.**

## "TRUTH" PRIZE No. 1,649.

PLACING THE FIRST THREE HORSES IN THE CESAREWITCH.

**It is now a matter of ancient history that the actual result of the Cesarewitch was as follows:—**

**1. Verney. 2. Admiral Togo III. 3. Columbus.**

**No competitor has given all three horses correctly. DIFFIDENT, with 1 and 3 correct, comes nearest.**

**DIFFIDENT, therefore, will receive the prize of Two Guineas.**

## CONDENSED RULES.

**All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.**

## ANSWERS TO CORRESPONDENTS.

CHAFFCUTTER.—Very pleased to welcome you to our competitions.

GREYLANDS.—Many thanks for your suggestion. I think it will make a good puzzle.

## "TRUTH" PUZZLE, No. 1,651.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### TOPICAL SONGS OF A HUMOROUS CHARACTER DEALING WITH SOME SUBJECT OF UP-TO-DATE INTEREST.

"THEY'LL NEVER STOP AT THAT."

Now the Suffragettes are calling "Every woman wants a vote,"
But it's pretty sure they'll never stop at that;
For their leaders' latest speeches unmistakably denote
They are quite determin'd not to stop at that.
In the not-far-distant future we most probably shall see
That from every household duty all the married women flee,
Leaving each her wretched husband with the babies on his knee—
And they wouldn't—but for Nature—stop at that.

*Chorus.*

For happen what will, they will never stand still,
But continue the country to bore;
There isn't a doubt they'll continue to shout,
And ceaselessly clamour for more.

Now the Socialists are calling, "Get the taxes from the land!"
And, indeed, they own they will not stop at that;
From their pamphlets and their speeches we may clearly understand
They will never for a moment stop at that.
For the challenge has been issued, and the gauntlet has been thrown,
And the doctrine they are preaching is quite openly made known:
"What is yours is mine henceforward, altho' what is mine's my own"—
And it's doubtful if they'll even stop at that.

Now, the Kaiser William's calling, loud and even louder still—
And it's probable he will not stop at that—
"Who defies the Lord's anointed it is only right to kill"—
If, indeed, he's satisfied to stop at that.
His opinion of his merits 'tis impossible to mar
And he's openly declaring, to the nations near and far,
That himself and the Almighty are quite nearly on a par,
And he will not, for much longer, stop at that!

Ballantrae.

THERE'S NOTHING LIKE RUBBER.

Now, Rubber is "capital" stuff to-day—
It's going well and strong—
You've only to buy the shares that pay
And your fortune's made ere long!

I saw new companies advertised
To yield untold per cent.;
To invest at once a friend I advised,
For at least it would pay his rent!
So to the bank he sped,
And this is what he said:

*Chorus.*

"Some Rubber shares for me!
Though oil and fancy wood,
Mines, rice, cocoanuts, and tea
May be just as good,
Don't delay—lists close to-day—
Take my £ s. d.
'Bulls' or 'bears,' I must have shares
In a rubber company!"

Big crowds were waiting outside the bank doors
And he could not get near;
So he stood in the queue, lined up in fours,
Through the hottest day this year.
He waited his turn: there were just two more,
Then he'd be in the place,
As he mounted the step their clock struck four,
And the doors were slammed in his face!
Like rubber wild, out-side
Unto the clerks he cried:

*Chorus.*

"Some rubber shares for me!" etc.

Chaffcutter.

I often wonder how so many people can contrive
To keep the public interest in their little selves alive;
Keir Hardie and his comrades, for example, fill the air
With all they mean to do and with the projects they prepare.

*Chorus.*

And it really matters an awful lot
What sort of a giddy show they've got.
If you doubt it you oughtn't;
It's very important—
It matters an awfully wonderful lot.

Then take the famous Suffragettes: they'll start a new campaign,
And run themselves for all they're worth—to gaol and out again.
They're very energetic, and they're always on the go:
Advertisement is what they want to give their cause a FLOA.

Now, when the next election comes, as come it will some day,
The question of our tariff will be settled either way;
Some Government will be in power to rule or wreck the State.
It doesn't matter what you think, they'll think themselves first rate.

King Manuel of Portugal has reached the British shore;
His country doesn't want him in its bosom any more.
They've had enough of royalties, and want a cheaper thing,
And shout for a republic and the blessings it will bring.

Now you and I and all of us who write these little songs
Will (all but one) be losers, and may ventilate our wrongs.
Some of the poor competitors may not appear in print
Unless the Puzzle Editor will take this as a hint.

Lugh.

AVIATION.

The times are changed since coaching days,
When highwaymen took life or purse.
The motorist for speed now pays,
And thinks policemen rather worse.

*Chorus.*

Times move, and men don't now stagnate,
But learn birds' flight to imitate;
And home-made wings with pride inflate,
To show how man can aviate!

No more in solitary state
Now dwells unknown "The man in moon,"
Since men from earth who aviate
May call on any afternoon.

Some men still love their motor-cars,
And so prefer on earth to crawl;
Others would aviate to Mars,
And nothing fear except a fall!

Prepare your telescopes to view
The coming of the men from Mars
And man from moon, like bolt from blue,
Returning calls from earth to stars.

Now, aviation is all right
When safely watching flights in air;
But, skied aloft in corner tight,
We'd wish we'd never flown up there!

Bel Demonio.

**The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, the 26th inst.**

# THE LIMA LIGHT POWER AND TRAMWAYS COMPANY

**(LAS EMPRESAS ELECTRICAS ASOCIADAS).**

(Incorporated under the Laws of Peru.)

## OFFER OF £1,200,000 5½ PER CENT. FIRST MORTGAGE DEBENTURES AT £97 PER CENT

The Debentures will be to Bearer and secured by a First Mortgage upon the whole of the property and undertaking of the Company and its Concessions, and are repayable by means of a Cumulative Sinking Fund on or before the 1st day of July, 1935, either by half-yearly drawings at par or by purchase in the market at or below par, exclusive of accrued interest. The Company also has the right at its absolute discretion to accelerate the Sinking Fund, on giving six months' previous notice.

Of the principal Concessions, as stated below, two relating to water-power are perpetual, one, also relating to the water-power, is for 50 years from the year 1900, and four, relating to the Railways and Tramways do not expire until 30 years after the maturity of the present issue of Debentures, namely in and after 1965. Upon the termination of the last-named concessions, the lines and rolling-stock become the property of the respective grantors of the Concessions, free from all mortgage.

The Debentures will be to Bearer in denominations of £20, £100, and £500, with half-yearly Coupons attached, or their equivalents in Francs and Marks at the exchange of Francs 25.15 and Marks 20.40 per £1 sterling. Principal and interest are payable in sterling in London at the Counting-House of Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, E.C., or at the option of the holder in Belgium, Switzerland, and Germany, at the above rates of exchange, at the places to be specified on the Debentures, in the currency of the respective countries, free from all present or future Peruvian taxes.

**TRUSTEES FOR THE DEBENTURE-HOLDERS.**
BARON BRUNO SCHRODER. SIR WALPOLE GREENWELL, BART.

**SOLICITORS TO THE TRUSTEES.**
MESSRS. SLAUGHTER AND MAY, 18, Austin Friars, E.C.

Messrs. J. Henry Schröder and Co. offer for sale at £97 per cent. the above-mentioned £1,200,000 Debentures, payable as follows:—

£5 per cent. on Application.
£20 per cent. on Allotment.
£30 per cent. on the 21st day of November, 1910, and
£42 per cent. on the 19th day of December, 1910.

£97

Allottees will have the option of paying up in full on allotment, or at the date of any subsequent instalment, under discount at the rate of 2½ per cent. per annum.

The instalments carry interest at the rate of 5½ per cent. per annum from their respective dates of payment to the 1st day of January next, and Scrip Certificates will be issued in due course in exchange for the duly receipted Allotment Letters and for the amount due on allotment, with a Coupon attached, of 10s. 2d. per £100 payable on the 1st day of January, 1911.

The Scrip will be exchanged in due course, free of expense, at the Counting-House of Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, London, E.C., for the Definitive Debentures with half-yearly Coupons attached. The first full Coupon will be payable on the 1st day of July, 1911.

The failure to pay any instalment when due will render all previous payments liable to forfeiture.

Where the amount allotted is less than the amount applied for, the surplus deposit will be applied towards the amount payable on allotment. If no allotment is made, the deposit will be returned without deduction.

The Debentures will be offered simultaneously:—

In Belgium—by the Banque d'Outremer, Brussels, and the Société Française de Banque et de Dépôts, Brussels and Antwerp.

In Switzerland—by the Société Suisse de Banque et de Dépôts, Lausanne and Fribourg, and

In Germany—by Messrs. Schröder Gebrüder and Co., Hamburg.

The Lima Light Power and Tramways Company (Las Empresas Electricas Asociadas) has recently been formed to take over and work, with the approval of the Supreme Government and the Municipalities, the following five Electric Railway, Tramway, Water-power and Lighting Undertakings, and the Lease of the Lima Railway Company, Limited.

FERRO-CARRIL URBANO DE LIMA.—An Electric Tramway, of about 33 kilometres of single track, running through the principal streets of Lima, the Capital of Peru, and working under a Concession from the Municipality of Lima for 60 years from April, 1905. The number of passengers carried during the year 1909 was 16,708,802.

TRANVIA ELECTRICO DE LIMA Y CHORILLOS.—A Light Electric Railway, of about 26 kilometres of single track, running in conjunction with the above-mentioned Urban Tramway, and connecting the City and its suburbs, Miraflores and Barranco, with the seaside resort of Chorrillos, and working under a Concession from the Supreme Government for 66 years from 1903. This railway, serving as it does the residential suburbs of Lima, is used daily by passengers journeying to and from the City, and the number of passengers carried during the year 1909 was 2,888,721.

FERRO-CARRIL ELECTRICO DE LIMA Y CALLOA.—A Light Electric Railway, of about 30 kilometres of single track, which connects Lima with Callao, the principal Port of the country, serving also the town of Callao and its suburb, La Punta, and is being worked under two Concessions, one from the Supreme Government, and the other from the Callao Council, both granted in the year 1903 for a term of 66 years. The number of passengers carried during the year 1909 was 3,211,560.

COMPANIA NACIONAL DE TRANVIA ELECTRICO.—A Tramway which was built to compete with the Tranvia Electrico de Lima y Chorrillos, at a cost of about £200,000, and was recently acquired by the Empresas Electricas Asociadas on favourable terms. The number of passengers carried during the ten months of the year 1909 while the line was working was about 706,000.

EMPRESA ELECTRICA DE SANTA ROSA. The Power Stations which supply the electric current required for the tramways, railways, lighting, and power of Lima, Callao, and Chorrillos and their suburbs, working under three Concessions, granted by the Supreme Government, two in perpetuity, and the third for 50 years from the year 1900. The plant is capable of producing 13,000 h.p. driven by water, and 3,000 h.p. worked by steam. The steam plant is seldom used, but is held in reserve.

THE LIMA RAILWAY CO., LTD.—This English Railway Company was leased to the Undertaking in 1907 as regards the line from Lima to Chorrillos for a period of 30 years, and as regards its remaining lines for a period of 45 years, and the lease contract has been taken over by the new Company.

These Companies, with the exception of the Compañia Nacional de Tranvia Electrico and the Lima Railway Company, have been managed since 1906 by a Company also called Las Empresas Electricas Asociadas.

In order to secure the present issue of Debentures by one consolidated mortgage upon the combined properties constituting the Undertaking, instead of by separate mortgages upon the different Undertakings, the five first above-named Companies have been dissolved, and their Properties and Concessions, together with the Lease of the Lima Railway, have been transferred to the present Company.

The new Company owns all the cars and modern equipment used in the conduct of its business, while its hydro-electric power plant is of modern construction and conveniently situated for the economical production of current.

The new Company also owns the only existing Installations in Lima for Electric Light and Power, and supplies the private lighting of Lima, Callao, Chorrillos, and their Suburbs, and has, moreover, a Contract for the public lighting of the City of Lima up to 1912.

The Lima Gas Company, which is the only existing competitor for public or private lighting, is controlled by the new Company through ownership of a majority of its Share Capital.

The present issue is made with the primary object of paying off various Bonds, loans and obligations outstanding, amounting in the aggregate to about £970,000, and also providing further sums for the improvement and extension of the Undertaking of the Company.

A full Report upon the property, from which the above particulars have been mainly taken, was made on the 31st December, 1909, by Mr. W. L. Morkill, the General Manager of the Peruvian Corporation, Ltd., who has had large experience in railways in Peru and Mexico, and a Report was also made by Senor Oleachea, an eminent Peruvian Lawyer, on the Titles to the properties, and these Titles have also been examined and approved by a second eminent Peruvian Lawyer, Sgr. J. Ortiz de Zevallos.

The profits of the Undertaking for the last three years are shown in the following Certificate of Messrs. Price, Waterhouse, and Co., addressed to Messrs. J. Henry Schröder and Co., and dated September 16th, 1910:—

| 1907. | 1908. | 1909. |
|---|---|---|
| £155,362. | £182,390. | £153,470. |

"We report that we have attended at Lima, and have examined the Books of the Companies comprised in the Empresas Electricas Asociadas for the three years ended 31st December, 1909. We find that the profits earned, after deducting the working expenses, including charges for renewals and repairs, but not including depreciation, Managing Directors' salary or Directors fees, were as stated above

"(Sgd.) PRICE, WATERHOUSE AND CO."

The amount required annually for the Interest and a Sinking Fund sufficient to redeem the Debentures within 25 years will be £88,898.

The Accounts furnished by the Company for the half-year ended 30th June, 1910, show an increase in net revenue of £5,876 over the corresponding period of the previous year. This increase is to some extent accounted for by the cessation of competition from the Compañia Nacional de Tranvia Electrico, recently purchased by the Company, and also by the general improvement in the trade of the country. It is, therefore, expected that the receipts for the current year will show a considerable increase in comparison with those of last year.

The Company has an authorised share capital of £1,500,003, in £1 shares, of which £1,350,003 are outstanding and fully paid. Of these shares, three have been specially created, and will be allotted to the Trustees for the Debenture-holders. The other shares give one vote per share, but these three shares confer a right to 800,000 votes, and, during the whole period of the currency of the Debentures of the present issue, the Trustees will have the right to appoint eight members of the Board of Directors which is limited to 15 Directors by the Bye-laws of the Company.

Four of the Directors appointed by the Trustees for the Debenture-holders are resident in London, and one in Paris, but provision is made in the Bye-laws of the Company for these Directors to be represented at Board Meetings, and for ensuring that no resolutions can be passed at General Meetings of Shareholders without the holders of these three shares being present in person or by proxy or having at least 44 days' notice of the Meetings.

Copies of the Reports of Messrs. Price, Waterhouse, and Co., Morkill, Oleachea, and J. Ortiz de Zevallos, and copies of the Company's Bye-laws and Reports for the years 1906 to 1909, and a copy of the draft Trust Deed, may be seen at the offices of Messrs. Slaughter and May, 18, Austin Friars, London, E.C., during the usual office hours at any time whilst the List is open.

Application will be made for quotations on the London Stock Exchange and the Brussels Bourse.

Prospectuses and Forms of Application can be obtained from Messrs. J. Henry Schröder and Co., 145, Leadenhall Street, London, E.C., and from Messrs. W. Greenwell and Co., 2, Finch Lane, London, E.C.

London, 24th October, 1910.

**THE LIMA LIGHT POWER AND TRAMWAYS COMPANY**
(LAS EMPRESAS ELECTRICAS ASOCIADAS).

The following are the eight Members of the Board above referred to:—

M. P. GRACE, Esq., Chairman of Messrs. Grace Bros. and Co., Ltd., London.

B. E. GREENWELL, Esq., Director of the Antofagasta (Chili) and Bolivia Railway Company, Ltd., London.

CHAS. LOCK, Esq., Managing Director of the United States Debenture Corporation, Limited London.

J. KULP, Esq., Director of the Banque Française pour le Commerce et l'Industrie, Paris.

H. M. READ, Esq., Managing Director of the London Bank of Mexico and South America, Limited, London.

Señor LUIS SANGUINETTI, President of the Banco Italiano de Lima.

Señor F. LOPEZ CHAVEZ, Manager of Messrs. W. R. Grace and Co., Lima.

Monsieur RAOUL DE SAINT-SEINE, Director of the Banco del Peru y Londres, Manager of the Empresa del Muelle y Darsena y Malecon del Puerto del Callao.

| | |
|---|---|
| SHARE CAPITAL OUTSTANDING | £1,350,003 |
| 5½ PER CENT. FIRST MORTGAGE DEBENTURES | £1,200,000 |
| | (the present Issue). |

THIS FORM MAY BE USED.

APPLICATION FORM. No.....

**THE LIMA LIGHT POWER AND TRAMWAYS COMPANY.**
(LAS EMPRESAS ELECTRICAS ASOCIADAS).
OFFER OF
£1,200,000 5½ PER CENT. FIRST MORTGAGE DEBENTURES
TO BEARER
(in Debentures of £500, £100, £20).
PRICE OF ISSUE £97 PER £100.

To Messrs. J. HENRY SCHRODER AND CO.,
145, Leadenhall Street, London.

Gentlemen,—Having paid to you the sum of £..... hereby request that you will allot £..... nominal amount of the above Debentures, and hereby agree to accept the same, or any smaller amount that may be allotted to and undertake to pay the further sums due on such allotment according to the terms of the Prospectus issued by you dated the 24th October, 1910.

Please write distinctly. Name (in full) .....
(Mr. Mrs., or Miss)
Address (in full) .....
.....

Signature .....
Date .....

If you desire to pay in full, under discount of 2½ per cent per annum, please also sign here:—
.....

Cheques should be drawn to Bearer,
Crossed—London County and Westminster Bank, Limited.

*FOR PUBLIC INFORMATION ONLY.*

# THE GEL TIN LODE & ALLUVIAL COMPANY, LIMITED.

## CAPITAL = = ~ = £100,000,

**In 400,000 Shares of 5s. each, of which 240,000 Shares are now to be issued.**

**DIRECTORS.**

P. G. HAMILTON-CARVILL, J.P. (Director of the Van Ryn Gold Mining Estates, Limited).

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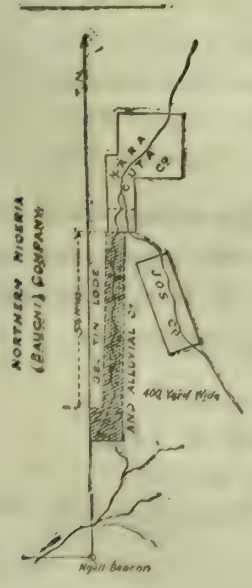
The property is being acquired from the Niger Company, Limited. It consists of an alluvial area of 785 acres, with a width of 400 yards, through which flows, for a distance of 5¼ miles, a stream having its source on the tin-lode property referred to below. This stream flows into the adjoining property of the Naraguta Company.

*Sketch Plan by Mr H W Laws. M.I.M.M. Chief Mining Engineer of the Niger Co Ltd showing position of the Company's Mining Lease and Alluvial Area in the Bauchi District of Nigeria.*




This company has by its first eight months' work provided (without elaborate machinery) 305 tons of tin concentrates, the last shipment of which realised £112 per ton, equal to £163 per ton of metallic tin.

As will be seen from the map, the Gel property is also in close contiguity to the Jos, controlled by another group, by whom several excellent reports have been received, and upon which development work is proceeding.

Mr. H. W. Laws, M.I.M.M., the Chief Mining Engineer of the Niger Company, reports upon the alluvial area of 785 acres:—

"The bed of the stream is extremely rich in tin—in fact, it is one of the richest in the country. The nature of the deposit does not admit of accurate measurement and sampling, but an idea of its value has been gained by the employment of tributors, who worked the gravels by hand, using calabashes for separating the ore. By this primitive method and with no supervision 50 persons can win ten tons of black tin per month at a cost (including cleaning and bagging) of less than £10 per ton. This rate of work can proceed for eight months of the year, and a slightly lesser rate for the four wettest months. With labour available there is no reason why a larger number of people should not be employed. The output could be supplemented by ground-sluicing the banks at certain seasons of the year."

In addition to this alluvial property the Gel Company is acquiring a half share in the option to purchase a lode formation which covers 640 acres. Upon this lode the Niger Company have already spent a large sum in prospecting with very satisfactory results. A lode formation of a width of 20 feet has been exposed, and an analysis of a four-foot section gave 20 per cent. of tin.

Mr. Laws reports:—With regard to this property, "A total of 27 tons of black tin was won from the surface of the Gel lode area and from the beds of the stream during three months of last year." This amount was obtained while prospecting.

Work will be started by the new Company immediately, and it is proposed to sink a shaft when an engineer of Australian experience, who has been engaged, arrives on the property.

This statement is issued for public information. Further particulars with regard to the property can be obtained upon application at the Company's offices.

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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

ARRANGEMENTS have been made for the Truth Doll and Toy Show to be held at the Royal Albert Hall, as usual, on Wednesday and Thursday, December 14 and 15. On p. 1085 of this issue will be found a full account of what the Truth Toy Fund is and what it has to do, for the benefit of all readers who require detailed information on the subject. It will be enough, therefore, to mention here the gist of the whole matter, namely, that upwards of £1,000 will be required to pay for the dolls and toys, and a further £250 for the "Tress Barry" sixpences, the distribution of which I feel sure my readers will desire to continue. As experience shows that appeals for this purpose fall flat if issued at too early a date, I have put it off this year as late as possible. When it is understood that £1,250 has to be raised, and that this ought to be done in the course of the next four weeks, I trust that the response will be general and prompt.

With regard to the unclothed dolls on whose behalf I have been deeply concerned for some time past, I am truly thankful to say that various kind-hearted ladies have now relieved me of the greater part of them. But a hundred or so of the small dolls are still shivering in the mere apology for clothing in which their makers send them out into the world, and they ought to be in the hands of the modistes soon if they are to appear in public on December 14. I have also a few large and a few "natural" dolls still on my hands. The case of a natural doll in a state of nudity seems to me to make an irresistible appeal to the charitable; and I may add that these poor creatures—I suppose to make their condition the more natural—are put upon the market absolutely in a state of nature. I should be very glad if I could awaken interest in them.

Speaking of my dolls last week, I referred to the loss which they have sustained through a lady "who, for several years, has annually dressed at least 500 dolls for the Truth Show being this year unable to continue her work." I am sorry that, through not verifying my references, I did very much less than justice to the lady in question. In recent years she has dressed 1,000 dolls annually. It is no wonder, therefore, that her place has been difficult to fill.

There is no idea of the Court paying frequent visits to Holyrood House, as has been asserted, and the story of this arrangement having been discussed during Lord Rosebery's recent visit to Balmoral is merely an ingenious invention. Holyrood is an impossible place as a Court rendezvous, except for two or three days, for obvious reasons. Nothing can be worse than the situation and surroundings of the palace, and the interior is not arranged for residence. No doubt the plan followed by King Edward when he visited Edinburgh some years ago will be adopted by King George. Holyrood was used for entertainments and State ceremonials, but the King and Queen resided during the week at Dalkeith Palace, which was placed at their disposal by the Duke of Buccleuch. The use of a country house easily accessible could always be obtained on the occasion of a Royal visit to Edinburgh.

Queen Alexandra will not need to travel into Austria in order to meet her sister, the Duchess of Cumberland,

as Her Royal Highness and the Duke have arrived at Copenhagen for a short stay. Queen Alexandra and Princess Victoria are to leave Copenhagen on Friday morning for Cologne, whence they will travel to Calais by way of Brussels, arriving in London (Victoria Station) on Saturday night. The Queen of Norway and the Crown Prince Olaf will travel to England with Queen Alexandra, who is to stay in town for a few days before going to Sandringham, and it is expected that Her Majesty will next week pay a visit to the Royal vault at Windsor Castle.

---

It is generally reported in Court and diplomatic circles, both at home and abroad, that Queen Alexandra is anxious for King George to sanction a new code of precedence, which would place her on an official equality with the Queen Consort. This is an unheard-of arrangement in Western Europe, but it exists in Russia, where the Empress Mother is legally the most powerful member of the Imperial Family after the Tsar himself. It may be hoped that no such change will be carried out in this country, as the Russian system has worked very badly indeed, leading to constant tracasseries and every kind of public and private complication. The report has been circulated all over Europe, and it has caused much gossip at foreign Courts.

---

A weekly journal was quite wrong in announcing that, as a descendant of George the Third, Prince Francis of Teck "had a right" to be buried in the Royal vault at Windsor. Under no circumstances has any member of the Royal family any "right" in the matter of his or her burial, for the place is absolutely at the pleasure of the Sovereign. Moreover, Prince Francis of Teck was officially a member of the Royal family of Wurtemberg. When an English Princess marries a foreign Royalty her children, of course, belong (*de jure*) to the house of her husband.

---

The "tombhouse" of George the Third, under the Wolsey or Albert Memorial Chapel, is not the only Royal vault at Windsor. There is an ancient Royal burial place underneath the choir of St. George's Chapel, where, among others, Henry VIII. and Charles I. lie. There is also the so-called Gloucester vault, which was bricked up early in the reign of Queen Victoria after the funeral of Princess Sophia Matilda.

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Prince Albert of Schleswig-Holstein, who has been staying in England for several months, left Cumberland Lodge on Saturday for Berlin.

---

The Queen of Norway will reside at Appleton House for between five and six weeks. King Haakon will come to England early in December, and their Majesties are to pay a visit to the King and Queen at Windsor Castle before they leave London for Christiania about Tuesday, December 20.

---

The Duchess of Sparta has arrived at Friedrichshof on a visit to Prince and Princess Frederick Charles of Hesse from Bonn, where she has been the guest of Prince and Princess Adolphus of Schaumburg-Lippe for a month. The Duchess of Sparta is to pay a visit later on to the Grand Duke and Grand Duchess of Baden at Carlsruhe, and she will also be the guest of Princess Louis of Battenberg at the Chateau of Heiligenberg for a week, and of the Dowager Duchess of Saxe-Coburg-Gotha at Coburg.

Some of the papers continue to publish the most absurd trash about King Manuel, which is only to be noticed because it is as mischievous as it is idiotic and baseless. We are told that King George went to Wood Norton because King Manuel desired his advice, and this is dished up with a tale about the formation of a foreign legion on behalf of the Throne of Portugal, which British soldiers are to be encouraged to enter. Of course, this is all a farrago of fictions. King George and Queen Mary went to Wood Norton simply as a matter of courtesy and kindness, and their visit had no connection whatever with public affairs in Portugal—either past, present, or future. There is no more prospect of a Royal restoration in Portugal than in France. King Manuel had better arrange his private affairs as soon as possible, after which his best course will be to start on a two years' journey round the world. It is a pity that some *gobemouches* have tried to get up a fuss about the significance of King George's visit to Wood Norton, in view of "the present movement in diplomatic circles." There is no "movement" of any sort or kind in connection with Portugal in any diplomatic circles anywhere, and the "significance" of King George's visit is simply 0 0 0 . King Manuel should be advised by his friends to accept his exile with the same philosophic indifference which was displayed by the Orleans Princes.

---

The Grand Duke and Grand Duchess of Mecklenburg-Schwerin have been staying in Denmark on a visit to the Crown Prince and Crown Princess at the Chateau of Sörgenfri, and they were also the guests for a few days of the King and Queen at Fredensborg. The Crown Princess of Denmark is the elder sister of the Grand Duke of Mecklenburg-Schwerin, and the Grand Duchess is the second daughter of the Duke and Duchess of Cumberland.

---

The Comtesse de Flandre has left the Villa Haslihorn, her place near Lucerne, for the season, and she is staying for a short time at Ouchy before returning to Belgium. The Dowager Grand Duchess of Baden (Princess Louise of Prussia) has also been staying at Ouchy, having proceeded thither on leaving the chateau on the island of Mainau, near Constance. It is very likely that the Grand Duchess Louise will go to Italy for the winter with her daughter the Queen of Sweden.

---

My Dublin correspondent writes:—

In Dublin last week speech-making went on with increasing assiduity day after day. Discourses were delivered in a great many different places on an infinite variety of subjects, philanthropic, philosophic, literary, theatrical, polemical. Amongst the speakers were the Chief Secretary, Mr. Hilaire Belloc, Mr. Martin Harvey, Mr. Justice Madden, Lord Donoughmore, Mr. Brunskill, Mr. Justice Ross, Lady Gregory. Many bishops spoke during the week, and then we had, for the first time in Ireland, Tetrazzini. As an inveterate punster said, "The 'ayes and the noes,' in eternal rivalry, are constantly with us, but the ears had it all their own way last week." There was certainly a great deal to be listened to, and fortunately much that was worth listening to.

The Chief Secretary and Mrs. Birrell continued to dispense hospitality at their lodge in the Phœnix Park. A party of visitors were with them during the week, including Lord and Lady Gough, Mr. and Mrs. G. Locker-Lampson, Mr. Steel Maitland, M.P., and several dinner parties were given. Never before, during his tenure of office, has Mr. Birrell "mixed" to the same extent in society in Ireland; in fact, he may be said to have had last month his first chief secretarial "season" at the official residence, with its long tradition of festive "seasons." The dinners at the Chief Secretary's Lodge have been a decided success, Mr. and Mrs. Birrell being amongst the pleasantest and most unaffected of official entertainers.

The Chief Secretary's many speeches on various occasions throughout the week were always interesting and a good deal

more. He not only is sympathetic regarding Irish affairs, political and otherwise; it is felt that the expressed sympathy is real, which is not always the case with officials. For all that, sympathy is not what is wanted in Ireland—so we think over here—at this stage of affairs. "Besides which," an Irish Suffragist remarked, apropos of Mr. Birrell's kindly reply to the Suffragist deputation to Dublin Castle, "we can always (like the 'most miserable' in the old riddle) find it for ourselves 'in the dictionary.'"

The Chief Secretary left Dublin at the end of the week for a short tour through the country, to complete, no doubt, his object lessons in the island, which he has such a leading part in governing before the Parliamentary autumn session begins.

The Commander of the Forces and Lady Lyttelton entertained the Chief Secretary and Mrs. Birrell at a large dinner party at the Royal Hospital. The guests were mainly military. Sir Neville Lyttelton is not of what might be called "the ascendancy" military type, and is credited with having some of the liberal views of his cousin, the late Lord Spencer, to whom he bears some family resemblance.

The opening of the hunting season has been the leading event in the world that amuses itself. Excellent hunting is to be had from Dublin, the Meath, Kildare, and Ward Union countries being in quite practicable proximity to the capital, especially in these motor days. Meath is still a favoured hunting ground with foreigners, and has many hospitable great houses, notwithstanding the devastations of incessant Land Acts. Lord and Lady Fingall are at Killeen, and Lord and Lady Dunsany at Dunsany for the winter. Lord Trimlestown—whose late recovery of the title of his ancestors is a romance of the peerage—is, with his family, settled at the Barnwall old residence in Meath. Lord and Lady Headfort are at Headfort, Kells, where Lady Headfort is promoting charitable interests with the pleasant combination of amusement so much in vogue in the modern world, by getting up a performance of "The School for Scandal," in which she will play Lady Teazle. Others taking part are Sir Anthony Weldon. Lord Farnham, and Mr. M. Arnott.

Amongst marriages of interest over here soon to take place is the marriage of Miss Matilda Stourton, daughter of the Dowager Lady Mowbray and Stourton (who lives at her own family place, Corbalton, in Meath) with Baron Hubert von Metzsch-Reichenbach, a German officer, whose mother was sister of the late Lord Goschen. The marriage of Captain Chichester, Lord Templemore's eldest son to Lord Powerscourt's pretty sister, Miss Clare Wingfield, is also announced. Miss Wingfield has frequently visited Powerscourt, since it was her old home, and is well known in society in Ireland. Lord Powerscourt is popular—like his father before him, though not quite to the same extent—at Powerscourt, where he lives constantly on very friendly terms with his neighbours of all classes. He was an active promoter of the "Air Meeting" at Leopardstown, at which Lady Powerscourt's ambition to conquer the air of the Wicklow mountains was so grievously disappointed, the air taking the matter of conquest into its own hands on the occasion.

---

It is funny to read in a contemporary that Lord Spencer was to have had an audience of the King last week to deliver up the late Earl's Garter insignia, but it was postponed in consequence of the death of Prince Francis of Teck. It so happens that Lord Spencer delivered up his brother's Garter insignia to the King at Marlborough House three weeks ago, directly after His Majesty's arrival in town from Scotland.

---

The Duke and Duchess of Sutherland have left Dunrobin Castle for the season, and they will divide the early part of the winter between Stafford House and Lilleshall. During the last two months the Duke and his friends have killed about one hundred deer in the forests of Ben Armine and Loch Choire.

---

Lord and Lady Salisbury have taken up their residence at Hatfield House for the winter, and they will entertain a series of small week-end parties until the middle of December.

---

The Duke of Richmond and Gordon and Lady Helen Gordon-Lennox are leaving Gordon Castle, after a residence of three months, for Goodwood House, where they intend to spend the winter. The Duke's deer forests and other shootings have all been let during the past season. The late Duke always kept the forest of Glenfiddich and the Blackwater moors in his own hands.

Mrs. Henry Labouchere died quite suddenly and unexpectedly at Montughi, Florence, on Saturday evening from the rupture of a bloodvessel in the brain. She had previously been perfectly well. She did not recover consciousness after the seizure, and she died within a few hours.

---

The Speaker has been on a visit to Lord and Lady Northbrook at Stratton Park, and next week he will be the guest of Lord and Lady Zetland at Aske Hall. Mrs. Lowther, who is in delicate health, has been ordered to pass the winter in Ceylon, so she will leave England early in December, accompanied by her son and daughter, Mr. A. J. B. Lowther and Miss Lowther.

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The Duke and Duchess of Portland have returned to Welbeck Abbey from Langwell House, Caithness, where they have been residing since the beginning of August. They intend to spend the winter at Welbeck, where there are to be several shooting parties during the next two months.

---

The estate of Scotscalder, in Caithness, was recently acquired by the Crown, and it has been decided by the Woods and Forests Department to convert a considerable part of the property into small holdings, for which there is a great demand in the Thurso district. The Liberals of the district are much pleased at this decision. Scotscalder consists of about 3,000 acres of arable land and 10,000 acres of moors, which afford excellent grouse shooting. It is expected that the arable land will be broken up for small holdings, while the moors will continue to be let for the shooting season. Mr. William Birkmyre has been the tenant this year. Scotscalder was purchased by the Crown from the trustees of Mr. C. S. Guthrie.

---

The Duke of Argyll has lost his action in the Court of Session respecting the ownership of Dunstaffnage Castle. The Duke claimed to be proprietor of this ancient and picturesque stronghold, which was at one time included in the lordship and barony of Lorne. Certain lands were conveyed by the Earl of Argyll in 1502 to Alexander Campbell (known as the left-handed), and the present Laird of Dunstaffnage (the defender in the suit) is the twentieth hereditary constable of the castle. The Duke contended that there had been no explicit grant of the castle itself on the various writs and charters connected with the estate, and, according to the old Scotch law, there must be an express grant from the superior of such property. This was the law under the feudal system, but it would have been hard if the owners of Dunstaffnage had been turned out after centuries of undisturbed possession. Practical people will be of the opinion that such a remnant (described by the judge as a considerable extent of ruined masonry) is not worth an expensive lawsuit; but Scotch proprietors have a perfect mania for litigation. There was a time when every Scotch laird with a respectable estate had on hand some "guid ganging law plea," and in those days such suits frequently lasted in the North until one of the parties was dead or ruined, for under the old procedure of the Court of Session there was no reason why they should ever end.

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The results of by-elections in a general way are of little concern except to the candidates and voters concerned in them. The election at South Shields, however, is of some general interest at the present moment. Lord Robson evidently had a strong personal hold on the constituency, where, when Liberalism was at low-water mark in the country generally, he raised the local majority from 153 to 3,298, and at his last election was returned by a majority of over 4,000. On the retirement of a popular member like this it is the rule for his successor to suffer at the polls, and that Mr. Rea's majority should have been a thousand below Lord Robson's last is therefore of little significance—especially in an election on a stale register. What really is significant is that his opponent only added some fifty votes to the Unionist poll in January, and that the Unionists cannot muster to-day in Shields as many votes as they did in 1895, although the Liberal poll has increased by close on 3,000.

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So far as any general inference can be drawn from the polling of one constituency, this result gives not the slightest hope that Unionism is gaining ground in the North. Until there is such hope the party can gain nothing by a general election. The last election showed beyond all possibility of doubt that England north of the Trent, Scotland, and Wales are solidly set against Tariff Reform. These stiff-necked Free Traders have to be converted before a Unionist majority can be returned to Westminster; and the conversion, if it is to affect the result of a general election, must be on a very extensive scale, because the more fickle South, having gone pretty solidly against the Liberals at the last election, is pretty sure to make them a present of several seats at the next.

---

From this point of view the South Shields election is calculated to strengthen the current impression that a general election at the present date, or in the course of the next few months, is unlikely to make much change in the composition of the House of Commons. This impression has a great deal to do with the current talk of compromise on the constitutional question, or the relegation of all outstanding constitutional questions to a further and larger conference. Very naturally. To appeal to the country with every probability that the answer will be indecisive, and that parties will return to Westminster more or less as they left it, is a thing that nobody can desire to do. We may consequently take it that if the Constitutional Conference can recommend nothing better than that there shall be more conferring, the disposition of politicians generally will be to fall in with that suggestion. It is not surprising, therefore, to see "Pacificus" still flying his kites, and the Editor of the *Times* helping to hold the string.

---

To Free Traders of all sections the return of Mr. Russell Rea to the House of Commons is highly welcome. As a representative of our greatest industry, and a particularly able controversialist, he has been a tower of strength to his side since Protection came to life again among us. And, apart from controversy, he is an M.P. of the most useful type, and was much respected in the last Parliament.

Lord Charles Beresford made merry the other day over the distress which Mr. McKenna suffers from having "opposite to him in the House of Commons a man who really knows what he is talking about." As long as the Opposition can only muster one champion endowed with this measure of intelligence, I should have thought that a Minister might be able to retain his composure. What, however, is of more general consequence is the question whether Lord Charles—supposing, as I do, that he is the Super-Dreadnought in the Opposition fleet which is to silence the big guns of the Admiralty—really knows what he is talking about.

---

Only the other day he was firing off at Mr. Asquith prophetic statistics showing the relative numbers of the German and British first-class battle fleets in 1913. Mr. McKenna gave calculations immediately afterwards showing that Lord Charles' figures were all wrong. When it is a mere question of simple addition, there is no reason why Mr. McKenna should not understand what he is talking about as thoroughly as Lord Charles. Personally, I should prefer to take my arithmetic from him, and I think he is also in a better position to be correctly informed as to what is doing both in British and German dockyards.

---

Since this episode, however, the *Daily Telegraph* has been pointing out the important addition which the introduction of the 13.5 gun will make to the fighting value of our forthcoming ships. Probably the *Daily Telegraph* was carried away by its patriotic fervour when it represented the German designers and builders as staggered by the apparition of this new weapon. There is no particular secret about the gun in this country. It was tried some time ago, and presumably the Germans discovered it long before the *Daily Telegraph*. But the point is that Lord Charles Beresford, when he did his sum in simple addition, must have cast up his units without troubling his head to consider whether they are all of equal value. He and his school have satisfied themselves that a "pre-Dreadnought" ship is a thing of no account; for that reason, the greater part of our battleships must be left out of the calculation when we are comparing our own fleet with a foreign one. But when you get beyond that magic date, the launch of the first *Dreadnought*, this method of reckoning no longer holds good. All subsequent ships are of equal value. One *Dreadnought* is as good as another, and when you have added them up you have calculated the strength of a fleet with scientific precision.

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Personally, I have not the slightest faith in any calculations of this nature, whether of ships, or tonnage, or guns. My belief is that naval battles have always been won, from the first that was ever fought down to the last, by superiority in men, and nothing else. I am a landsman, and I suppose Lord Charles Beresford would say that for that reason, like Mr. McKenna, I do not know what I am talking about. But it seems to me an extraordinary thing that a sailor, purporting to be of the same race as Drake and Nelson, and presumably having some regard for the traditions of the Service he adorns, should go about preaching to

FOR MOSQUITO BITES, WASP or BEE STINGS, nothing allays the irritation so quickly as SCRUBB'S AMMONIA. Price 1s. per bottle. Beware of imitations.

THE CARLTON HOTEL, RESTAURANT, AND GRILL ROOM, Pall Mall. Gerrard 7826. "Perfect from the point of view of Comfort, Situation, and Decoration."—*The Times*. Unrivalled cuisine.

landsmen that in naval war the only thing that tells is the size and number of ships, and implying at the same time that men count for nothing.

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Be that view right or wrong, there is one point on which any landsman is as competent to form an opinion as any admiral in the Service or out of it. It is a point accentuated by what we have heard about the new guns, and it is that, while naval architecture and gunnery are developing from year to year, and almost from month to month, it is folly to spend on either ships or guns of the type in fashion at a given moment more than the irreducible minimum consistent with safety for the time being and the immediate future.

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Lord Charles Beresford's nautical arithmetic is worked out as an argument for a huge loan for naval construction. Whatever may be the truth about his arithmetic, the answer to him remains that it is not business to squander a loan on building a huge fleet of ships, with every probability that in seven years' time, or less, we shall be told that they are out of date and not worth counting when we reckon up our strength, as in the case of the "pre-Dreadnoughts." For that reason, among many others, I should hope that a nation of business men will never consent to such folly. The same argument applies to Mr Balfour's preposterous contention that as long as a slip in the country capable of holding a "Dreadnought" is unoccupied it is the duty of the Government to lay down a "Dreadnought" upon it.

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The new Portuguese Government ought to be pressed to give its attention to the quarantine arrangements at Delagoa Bay. The South Africa British Indian Committee has received particulars of the shocking treatment nearly a hundred Indians lately experienced during their detention in the Bay owing to the occurrence of a case of smallpox on the steamer by which they were passengers. For nearly a week they were kept on a leaky old hulk without any proper or regular supply of food or even water, and eventually the port medical officer ordered their removal to Salisbury Island. The detention hulk was utterly unfit for habitation, and steps should be taken to ensure that it is not used again.

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A correspondent writes:—

I have read with interest your reference to the scheme for raising a "testimonial" to Charles Dickens in the form of a sum of money for his descendants.

The plea as to the law of copyright having prevented Dickens from securing adequate provision for his family is ridiculous. But as he sold his copyright for large sums, his descendants would not have benefited even if the law had been different.

Dickens left just £93,000, and about £45,000 represented literary gains, the remainder coming from his readings and from the proceeds of the sale of Gad's Hill and its contents. It must be remembered that Dickens began with nothing, and that out of the proceeds of his literary work he lived expensively for about thirty-four years and brought up and launched a large family. It is preposterous to judge any popular author's literary gains by the amount he leaves behind him. Not many years ago an authoress who had enjoyed a very long run of success died, leaving about £2,000, the remainder of her gains from literature (not less than £50,000) having gone year by year in the expenses of living.

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The eldest surviving son of Charles Dickens has lately returned to England, after an absence of forty-five years in Australia, and he is delivering a course of lectures on his father's life and work. Last week Mr. A. T. Dickens lectured at Glasgow, and he is reported to have "cast an interesting light on the original of Jo in 'Bleak House,'" having stated that he "was a waif who haunted Gad's Hill, and who afterwards went to Australia." This is obviously a complete mistake, for "Bleak House" was written when Dickens was living in London, and long before he purchased Gad's Hill.

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Lord Morley's notice of the first volume of the Life of Lord Beaconsfield, which appeared in the *Times* of Thursday, is in every way most admirable. The article is of the greatest interest, and it is written in a high tone, worthy both of the author and of the subject. It may be hoped that Lord Morley will be able to review the other volumes of this work, and when the last of them has appeared the articles should be published in book form.

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Sir Hugh Lane has gone to South Africa to superintend the hanging of the collection of modern pictures which has been formed for the projected Art Gallery at Johannesburg. The collection consists of about 120 pictures, and they have either been gifts or have been purchased through private subscription. One of the most notable works is the famous "Passage of the Rhine," by Géricault, which is a gift from Sir Julius Wernher. This fine picture was long in a private collection in Paris, and it was offered some years ago to the Trustees of the National Gallery, who very unwisely declined to purchase it. The exhibition of these pictures is to be formally opened by the Duke of Connaught on November 29.

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Mr. A. E. Shipley, who was last week elected to the Mastership of Christ's College, Cambridge, in the place of the late Dr. John Peile, has been a Fellow and tutor there since 1887. He gained the highest honours in both sections of the Natural Science Tripos, and since he became Reader in Zoology his classes have been very largely attended. He has a European reputation as a most distinguished specialist. He is popular in the University, and he has been widely known as one of the most hospitable of the resident dons. He has taken an active part in general University work, and he is familiar with every branch of its administration, in which he has shown himself a good man of business and a judicious reformer.

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A new Archdeaconry has been created in the diocese of Southwell. Bishop Hoskyns has appointed the Rev. E. F. Crosse, vicar of Chesterfield, to be the first Archdeacon of Chesterfield. The stipend will be £200 a year. There are now three Archdeaconries in this diocese, the others being Derby and Notts.

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The Peache Trustees have presented the Rev. A. E. Chapman, vicar of St. Nathanael's, Cotham, Bristol, to the living of St. Mary's, Luton, in the place of Canon Mason. This is an excellent choice for a very important and onerous charge. Mr. Chapman, who is an Evangelical, is a very popular clergyman, an able organiser, and a good preacher. The church at Luton is one of the finest in Bedfordshire.

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SOUTHAMPTON.—SOUTH-WESTERN HOTEL.—The New Dining room, elegant Lounges, Smoke-room, with Restaurant and Grill room on ground floor now open.—For tariff, apply to Manager.

The Bishop of Chichester's crusade against the Brighton Ritualists has not had a very triumphant ending. The Wagner Trustees have presented the Rev. W. H. Carey, vicar of St. Michael and All Angels, Woolwich, to the Church of the Annunciation; and St. Bartholomew's has been offered to the Rev. R. Ross, vicar of St. Michael's, Shoreditch. These two clergymen both hold very "advanced" views, and it will be a marvel if there is any material alteration in the ritual and practice of the Brighton churches under the new incumbents

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High Churchmen are very angry with the Bishop of Hereford, who gave "a hearty consent" to a proposal that Canon Bannister should attend a Wesleyan Harvest Festival for the purpose of delivering an address on "The Vision of Unity." Bishop Percival and Canon Bannister are very much more practically Christian in spirit than those dignitaries and clergy who maintain the cold, patronising, and exclusive attitude towards Dissenters and Presbyterians of the Bishop of Birmingham and others of his school.

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The Simeon Trustees have presented the Rev. G. Hemming to the important living of Emmanuel, Clifton, vacant by the preferment of the Rev. T. A. Gurney. Mr. Hemming, who is Rural Dean of Clifton, succeeded Canon Wallace as vicar of Holy Trinity in 1892, and he had previously worked in the diocese of London. He has earned preferment by eighteen years of hard work in a large and very poor parish. He is an Evangelical and an excellent preacher. The stipend of his new benefice, which is mainly derived from pew rents, was formerly about £650 a year, and there is an excellent house, but of late years the vicar's income is said to have fallen to £350.

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There is a curate at York who has had a reminder from the magistrates that in these days the powers of the Church are limited. His name is the Rev. Noel Hawdon. He dropped a half-crown in the mud, but did not hear it fall. Discovering his loss a few moments later, he returned to search for it. He found it in the possession of two boys, and came to the conclusion that they intended to appropriate it. This the boys denied, so he offered them the alternative of the police-station or a thrashing. Thoroughly frightened, the boys were induced to walk to the curate's house, where he took them indoors and administered to each a severe castigation. For this he got off lightly enough with a fine of £1 and costs in each case, but no doubt the lesson will be useful.

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With reference to my remarks upon the agreement which probationers are required to sign on joining the nursing staff of the Western Infirmary of Glasgow, the correspondent on whose authority I stated that the agreement had been declared not binding by a decision of Lord Justice Stormonth Darling now informs me that that decision was not given in regard to one of the infirmary agreements, but on a somewhat similar unilateral contract. However, it seems clear that though the validity of the infirmary agreement has not itself been tested in a court of law, the decision referred to supplies a precedent for the future by which all such contracts are interpreted in the Scottish courts.

Colonel Bingham, who is a younger brother of Lord Lucan, will shortly retire from the command of the 1st Life Guards, after eighteen years' service in that regiment. He had previously served in the 3rd Hussars and in the 2nd Life Guards. It is expected that he will be succeeded by Brevet-Colonel E. B. Cooke.

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Colonel Cowan, late Royal Horse Artillery, who was for some time Commandant of the Royal Military Academy, has been appointed to the command of the East Lancashire Territorial Division, in the place of Brigadier-General Fry, who goes to the War Office for special service.

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One of the departments of the War Office has now before it, I believe, plans for certain additions—miscalled improvements—to married soldiers' quarters at Aldershot. These plans propose to place sanitary structures, the only proper place for which is at the back of the buildings, not only in the front, but actually opening out of the entrance porches, and blocking up the windows of the front rooms. By what process of reasoning the Royal Engineers, who have charge of the matter, have arrived at the conclusion that this is a suitable arrangement, or a proper way of spending money on "improving" barracks, Heaven only knows. The plan is utterly wrong and indefensible, and ought not to be passed, and it is to be hoped that this will be perceived at the War Office without the necessity of Parliament interfering.

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Apropos of sanitary matters in the Army, the following facts mentioned to me the other day may be worth recording. In a depot in the West of England a case of enteric fever occurred about twelve months ago, and was pretty clearly traced to sanitary shortcomings in the house outside barracks where the patient lodged. There has been no other case of enteric in the depot for many years. Recently a man attached to the depot has gone to live in the same house, only doing so because he could not get quarters elsewhere. My informant stated that soldiers have great difficulty in getting decent quarters in the town, the chief objection to many of the houses being their unwholesome condition; and he added that things might be different if R.A.M.C. officers took more interest in the way soldiers are housed outside barracks. There may be justification for this remark. The Duke of Connaught once gave R.A.M.C. officers a hint that they ought to keep in touch with the local medical practitioners and sanitary authorities, but it is doubtful whether the hint has been generally taken.

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The Army Council lately issued a circular containing instructions that boarded-out horses must be insured. Such a rule is quite excellent and advisable, but the circular mentioned by name one particular insurance company as being suitable for the purpose in view. It is a mistake for a Government Department to give prominence in this way to any one insurance office, however excellent, and the mistake becomes serious if the office named is not the best that could be selected. In this case the office selected, of all others in London, was the Army, Navy, and General Assurance Association. In the ordinary course of things my attention was called to this circular, whereupon I thought it might be useful to inform the War Office that the Army, Navy, and General Assurance Association had been the subject of adverse comments in TRUTH, that

they were inadequately equipped financially for the safe conduct of insurance business of any kind, that they had endeavoured to prove the contrary by bringing a libel action against TRUTH, and had failed in their action.

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It is satisfactory to be able to report that my communication was courteously received, and had the effect desired. I was informed that the War Office recognised the issue of the circular to have been a mistake; that it had been sent out by a subordinate department of the Army Council; and that steps would be taken at once to counteract its effect. Such an attitude disarms criticism. At the same time the episode is a little disheartening. I explained the facts about the Army, Navy and General Assurance Association mainly for the benefit of naval and military officers, among whom it works. In itself it is an insignificant concern, scarcely deserving much attention, but if the Army Council is so ignorant or so careless of insurance matters as to recommend it, how can it be expected that individual officers will abstain from patronising it? I hope the Army Council in withdrawing the circular will do its best to prevent the company gaining any indirect benefit from the official advertisement it has received; and it seems desirable to ascertain precisely how such an inexcusable mistake came to be made by those who issued the document.

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It is gratifying to know that good results have followed from all that has been written in TRUTH in recent years on the needless hardships inflicted on soldiers and their families on troopships. An officer writing from India, however, observes that notwithstanding many useful improvements, "mountains of abuses still remain to be moved." He refers to some of them. Overcrowding is still one of the worst. No pretence is made of providing all the men with the means of sitting down during the day; and at night many of them have to lie where they can.

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A certain amount of crowding is, of course, inevitable at sea; but a hardship for which there can be no excuse whatever is the inadequate provision for washing. This has always been a matter of complaint, and apparently no attempt has been made to improve matters. It is quite impossible for soldiers to properly wash either their persons or their clothes, and the result, says the officer above mentioned, is that "the troops land in a filthy and verminous condition"—and this only preparatory to a long journey up country, during which even the most limited form of ablution is impossible. My correspondent observes that distilled water is treated on troopships as though it were as precious as radium; but why in the name of wonder should not sea-water in unlimited quantities be provided to troops at sea? It may not be the pleasantest liquid to wash in, but a man can keep himself clean with it. I should have thought it would be a matter of little difficulty or expense to provide sea-water shower-baths where men could swill themselves every day if they wanted to.

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Just one more point:—

Another very necessary reform would be to provide all troops proceedings to India, or any tropical station, with suits of khaki drill to put on just before they land. At present men are landed in home service dress, and the intense discomfort they suffer in consequence is most pitiable. If these garments were thrown overboard before coming into port, hordes of undesirable aliens would be prevented from landing in India.

Rear-Admiral Burney is named as the successor to Rear-Admiral Farquhar in the command of the Fourth Cruiser Squadron. Admiral Farquhar is not due to strike his flag under the time limit until February next, but he is high up the list of his rank, and will probably get his Vice step by the end of the year, in which event he would quit his present post. Admiral Burney was not long since succeeded by Rear-Admiral Galloway in the command of the Devonport Sub-Division of the Home Fleet. His spell of half-pay will have been comparatively short.

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Commander Lowndes, who has just paid off the despatch vessel *Alacrity* on the China Station, has been temporarily advanced to the post of flag-captain to Admiral Sir A L. Winsloe, during the absence of Captain Caley, who has come to England in connection with the *Bedford* court-martial.

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Colonel White, M.V.O., has just been appointed Inspector of Marine Recruiting in succession to Colonel A. G. Tatham, of the R.M.A. Colonel White, who is a Red Marine, has been serving as Assistant Director of Naval Intelligence for the past eighteen months. He commanded the Marine detachment of H.M.S. *Renown* on the Royal Indian durbar tour of 1905-6, and was with the Marine contingent of the forlorn hope which tried to save General Gordon.

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I have referred from time to time to the endeavours of the Accountant Branch to obtain an improvement in the conditions of their pay and promotion. Perseverance has been at length rewarded. The Admiralty have issued a revised scale of pay which is distinctly to the advantage of the branch. With assistant clerks and clerks the conditions remain unchanged, but an assistant paymaster of two years' seniority will in future receive the pay that he has heretofore had to serve three years to attain. This will accelerate increases of seniority pay throughout all the grades. Substantially, the arrangement is equivalent to a speeding-up of promotion, and I think the paymasters have reason to be satisfied.

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When such huge increases are being made in our expenditure on naval material it is rather a pleasure than otherwise to hear that a little bit is finding its way into the pockets of the personnel. The Admiralty are going to increase the pay of all lieutenants on the active, emergency, or retired list who may be employed on special service by the addition of 1s. a day command money. This will include all officers in charge of torpedo units and submarines. Sixpence a day repair money is also to be allowed henceforth to carpenters of destroyers, "at discretion." This lordly boon may or may not be regarded as an answer to the recent observation in TRUTH, that the unfortunate carpenters have received no increase in anything but the volume of work and responsibility for thirty years past. The Admiralty and the carpenters will look at the matter from different points of view.

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A case that was brought to my notice the other day bears upon what was said last week respecting the attitude of bishops towards the "unattached" clergy. A naval chaplain, after having reached that not very enviable position, found himself a martyr to sea-sickness, and was obliged to retire. He has applied

to bishops, both English and Scotch, for work until he has got tired of it, and he now seems to have drifted permanently into the ranks of the unemployed. His experience with the bishops is a little difficult to reconcile with all that we hear about the dearth of curates. The lesson which he draws himself is that young clergymen should understand clearly before they enter the Navy that by so doing they sever themselves from all hope of shore employment, if for any reason they wish to leave the sea.

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My recent paragraphs regarding the employment of school children as street collectors for a charity at Bath were discussed at the following meeting of the Education Committee, and the matter was referred to a committee for inquiry. I shall be interested to hear the result of this inquiry. Meanwhile it is disquieting to find that some of these educationists appeared unable to perceive anything objectionable in what occurred beyond the offering of prizes to the children for the largest collections. The statement I made as to the prizes was practically confirmed by one of the speakers. Quite apart, however, from that feature of the affair, the sending of children on to the streets to beg for any society that chooses to utilise their services in this way is a mischievous and demoralising proceeding, and it is amazing that any members of an Education Committee should be seemingly ready to approve of it.

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As to the prevalence of cadging for charities—some of them notoriously bogus charities—at Bath, my remarks appear to have been resented. The accuracy of what I said was, however, borne out by Alderman E. E. Phillips, who remarked that "he had been asked more than once what they were about in Bath in allowing this begging in the street; some of the begging which went on might even come under the Vagrancy Act." Bath must, of course, decide for itself whether this state of things is desirable in the interests of the city. I should think myself, though, that visitors would be better pleased if there were fewer appeals to their benevolence.

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By a majority of forty-one votes against thirty-two the Manchester City Council last week rejected a proposal to refer to arbitration the claim of the Mutual Telephone Syndicate for the repayment of the expenditure it incurred for the improvement and consequent cheapening of the local telephone service. It was expenditure incurred with the encouragement of the Council for the public benefit, and under the peculiar circumstances, which have previously been explained in TRUTH, the Council was morally bound to refund the money. That it should still persist in its refusal to fulfil that obligation is extremely discreditable to Manchester.

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The Ruthin Guardians are still groaning at the necessity for providing a new infirmary imposed upon them by the Local Government Board. Last week they made another attempt to evade their duties until the Local Government Board inspector told them point-blank that his board would stand their shilly-shallying no longer. Even then they only got as far as deciding that at its next meeting they should consider the advisability of appointing an architect to prepare plans. At this rate of progress the new infirmary will probably be built sometime in the next century, and the sick Ruthin poor must continue to suffer in order to save Bumble's pocket. I hope Mr. John Burns will make an example of them. They richly deserve it.

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The Inverness Parish Councillors are very wroth at a report made by the Local Government Board Superintendent of the Poor for the Northern Counties as to their administration of relief. They thought that the superintendent ought to have consulted them before censuring them, but showed how useless such a consultation would have been by strenuously denying that there was any reason for censure. The superintendent, who was present, however, stuck to his guns and roundly declared that the Council were giving relief to undeserving persons and subsidising dirt and disease. The only effect was to produce further denials and a declaration that the Council would have no dictation from the Local Government Board. They will have to amend their ways, or I am afraid that they will find, as Bumble has found before, that the present Local Government Board has means for bringing recalcitrant guardians to their senses.

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For some reason totally inexplicable the Wrexham Town Council have refused to publish the report they have obtained upon the recent ptomaine outbreak at that town. It is true that they have made known the effect of the document, which reveals the fact that the outbreak was due to the employment of a germ-carrier at a bakehouse where certain pork pies were made, but the document itself they decline to make public. Their refusal to take this course is the more surprising since the report is of much more than local interest. It was prepared after lengthy experiment and close inquiry by the pathologists of the Royal Institute of Public Health, and presents such a picture of successful research that it must necessarily be of high scientific interest to everyone interested in the study of preventive medicine.

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Apropos of this matter, I was rather surprised to learn the other day of the comparative failure of public bodies and private persons to make use of the advantages offered by the Royal Institute of Public Health for investigation of medico-legal subjects, such as the application of the new precipitin test for determining whether bloodstains are of human origin or merely those of the lower mammals. The Institute has admirably equipped laboratories for researches of a bacteriological, serological, and chemical nature, and a staff of the highest scientific attainments, and it is a pity that these should not be employed to the full capacity. Given an adequate amount of support, the Institute could do a great deal more than it does at present in the interests of public health on the lines of original research. Such neglect compares very unfavourably with the support accorded both publicly and privately to research work in Germany.

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THE R.M.S. "DUNOTTAR CASTLE," of the Union-Castle Line (the only large steamer 100 A1 at Lloyd's entirely devoted to Pleasure Cruises), is chartered for:—£23 2s.—Cruise Palestine, Egypt, Greece, leaving October 22.—Cruising Co., Ltd., 5, Endsleigh Gardens, London, N.W.

In this country institutions where original research can be undertaken may be numbered on the fingers, and it is all the more surprising, therefore, that their usefulness should obtain such scant recognition.

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Once again Liverpool has shown itself to be the most sectarian-ridden community in the kingdom, or at least this side of the Irish Channel. Since the death of Mr. Shepherd Little over three months ago the post of stipendiary magistrate has been vacant, and the reason for delay in making a new appointment has just been made public. The Home Secretary has informed the Town Clerk that he is not satisfied with the manner in which increases upon the initial salary of £1,000 attaching to the office have been made in the past, when they have been made the subject of controversial debate by the council. He expressed the opinion that discussion of an increase of the salary of a judicial officer from a partisan or sectarian point of view was consonant neither with public policy nor the dignity of the city, and he suggested the fixing of a salary with an automatic scale of increment.

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This sensible proposal for removing the magisterial bench from the region of sectarian strife at first found favour with the Finance Committee of the Liverpool Corporation, and they decided to bring forward a recommendation embodying the proposals. The proposals were duly brought forward at the meeting of the Corporation last week, but only to be rejected. There had evidently been some occult influence at work, for even members of the Finance Committee who had been in favour of the course suggested made an ignominious *volte face*. I should have thought that any one who had the interests of Liverpool at heart would have welcomed any step to put an end to the faction fighting for which the city has paid so heavily, but evidently the majority which controls the Council are mere puppets in the hands of the noisy Protestant section, who would like to control police and bench even as they control the corporation.

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With a kindly opportuneness which I much appreciate in view of recent events, Messrs. Butterworth have sent me a new edition of "Oswald on Contempt." I flatter myself that I am fairly familiar with that masterly treatise, but the new edition, for which Mr. G. Stuart Robertson is responsible, contains a good deal of fresh matter, and the 650 cases originally cited by the late Mr. Oswald have now been increased to 1,300. These figures seem to me somewhat significant.

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The Chief Constable of Cumberland and Westmoreland has devised, and the Standing Joint Committees have adopted, an ingenious device for getting round the Police Weekly Rest Day Act. The new law entitles every constable to fifty-two days' leave a year, and "as far as practicable" it is to be so arranged that he shall have one day off in every seven. The latter provision is put aside in Cumberland and Westmoreland, but it is contended that the police already receive the required fifty-two days' leave per annum, this aggregate being made up by counting in the two hours allowed each Sunday to those constables who choose to attend church or chapel! On the Chief Constable's own showing it is clear that unless a man is willing to spend 104 hours per annum in a place of worship he will not get the leave which the law has given him. This is an obviously unwarrantable interpretation of the Act, and the Cumberland and Westmoreland police ought to bring the matter before the Home Secretary.

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One hears a good deal about the Parisian Apache, but if one were to judge by an occurrence at Poplar last week the London hooligan is an equally dangerous beast, and even more immune from interference when on the war path. On this occasion a party of youths armed with iron bars and revolvers took possession of the streets at 8.30 in the evening. They felled one harmless wayfarer, made an attempt to force their way into a gas works, and made off, shooting indiscriminately at anyone they chance to meet, a man who went to his door to ascertain the cause of the commotion being badly wounded. What the police were doing during these proceedings is unexplained, for none of the hooligans were captured. Probably they thought discretion the better part of valour, though this is an attitude not usually associated with the London police force.

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To minister to the avidity of the public interested in racing it has been the practice of some of the evening newspapers to have the latest results inserted in their stop-press columns by local agents. The results are telephoned to the agent, and by means of a stamping or printing apparatus he is able to supply his customers with papers containing later intelligence than would otherwise be possible. Last week an Islington newsagent who had been employed in this way by the *Evening News* was prosecuted at the County of London Sessions for keeping and using his premises for the purpose of betting. His shop was undoubtedly frequented by people desirous of obtaining the latest racing news, but it was not alleged that there was any passing of money for bets in the shop, nor did the police discover any betting slips or other evidence of betting. Nevertheless the defendant was convicted and fined £15 and costs.

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This is a really striking illustration of the way in which our anti-betting laws strain at a gnat and swallow a camel. In some caustic remarks on that subject the other day Mr. Justice Darling pointed out that Parliament had never forbidden newspapers from publishing the odds—"that would have been a much too obvious way of suppressing betting." Whether Parliament ought to adopt that course is a question on which opinions will differ. I think, however, that there can be no two opinions as to the preposterous absurdity of the present state of the law in which it is perfectly lawful for papers giving racing results and betting odds to be printed wholesale, but a criminal offence for such information to be inserted in the papers at a newsagent's shop.

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Irish magistrates are no more exempt from judicial aberration than their English brethren. Last week the Carrickmacross Bench dealt with a case of cruelty to a child of three and a-half years by her father and step-

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mother. She weighed only 21 lbs., her head and body were covered with vermin, her back was torn and bleeding and her bones protruding through the skin. What made the case worse was the fact that the stepmother's own children were plump, healthy, and well cared for, yet the magistrates merely fined the man £2 and costs and the woman £1 and costs. One would have thought that even the muddled mind of an Irish Shallow would have realised that such a penalty was totally inadequate.

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A man was charged before the Neath magistrates last week with leaving his wife and child chargeable to the union. In his defence he urged that he had been in prison during the period the relief had been granted, and had only been released on October 10. It may have been his fault, therefore, that the wife and child became chargeable to the rates, but his excuse seems a valid reason for his neglect to maintain them, and it is impossible to guess how the Neath magistrates can justify the sentence of a month's imprisonment which they imposed. Their action seems too much like kicking a man when he is down to accord with the British sense of fair play.

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An outrageous instance of brutality was revealed at a case heard before the County Court Judge at Newbridge, County Kildare, on October 22. The defendant was the proprietor of a Curragh training establishment named M'Guire, and he was sued by a jockey apprentice for £10 damages for injuries received. The lad had disobeyed instructions, and his master took him into a room, stripped him, and thrashed him with a whip for twenty minutes, his body being covered with weals from head to foot. Judge Brereton Barry, in giving judgment for the sum claimed, declared that M'Guire's conduct would have disgraced a slave-driver in the worst days of slavery. Training establishments have an evil reputation for the treatment accorded apprentices, and revelations such as this will not do anything to dissipate it.

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I am glad to find that the prompt inquiry which Mr. Winston Churchill made into the case of Maud Nankivell, whom the Plymouth magistrates sent to gaol for a month for deserting her illegitimate child, has resulted in the exoneration of the magistrates concerned from any suspicion of undue harshness towards this young woman. So far from their having done any injustice to Maud Nankivell, it would seem that she richly deserved all she got, for she left her baby by a trick in the hands of a woman poorer than herself, spending the money earned in the situation obtained for her in drink, and losing the situation eventually through her excess.

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If any injustice has been done at all, it is to the magistrates who adjudicated in the case, and especially to Captain Inskip, the chairman of the Bench. The blame, however, should be laid on the right shoulders. My remarks were founded on the reports which appeared in the local newspapers, together with correspondence from persons who stated that they had been in court and heard the case tried. It is now evident that either the facts of the case were not placed fully before the court or that the reports were garbled. I should hesitate to believe that the latter is the true explanation, for the wilful garbling of a report of magisterial proceedings in order to provide sensational copy is not yet a common practice in English journalism

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MORAL SURGERY.

("Removal of bad teeth and enlarged tonsils has in certain cases afforded a remedy for moral waywardness."—Dr. G. A. Auden.)

In cell so cold alone I sit
Upon a bare board restin',
'Mid gloomy musings I recall
Why prison clothes I'm drest in.
I perpetrate again the crime
For which I'm in the quarries—
But I should not be doing time
Except for dental caries.

My reverie is dark and sad,
With vain reproaches blended—
Alas! that when a little lad
My throat was not attended!
In Portland I had never been,
With all life's pleasures shut out,
If my large tonsils had been seen
And by a surgeon cut out.

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Another of Farkasch's teeth shops has been receiving well-merited exposure in the county court. This time it was the Leeds Hygienic Institute, Limited, which was sued in the Dewsbury County Court by a workingman patient for damages for negligence. His Honour Judge Gent awarded the plaintiff £25 damages, and in giving judgment remarked that the case had been defended in a manner which reflected a great deal more discredit on the defendant company than if it had not been defended at all. He had not the slightest doubt that the witnesses for the defence—the employees of the company—were party to a discreditable and roguish attempt to defraud the plaintiff, and he complimented the dentists and doctors who appeared for facing the inconvenience and annoyance of legal proceedings in order to warn the public against that kind of thing. Farkasch and his hedge-dentists must by this time, however, be fairly well case-hardened to such remarks.

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The conviction at Leicester Assizes of Lucien Stockvis, alias "Joe Drake," and Herbert C. Russell, alias "H. Rouse," was doubly interesting to me. Both men have been pilloried in TRUTH as shady bookmakers, and their frauds at the expense of reputable betting agents were perpetrated by means of the dodge of "back-coding" telegrams, which was first brought to light in these columns some years ago. They thoroughly deserved the six months' imprisonment to which Mr. Justice Bucknill sentenced them, and I should think the Stewards of the Jockey Club must now regret that they permitted "Joe Drake" to continue a registered owner of racehorses long after the character of his business had been exposed in TRUTH.

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Continuing Pizzey's remarkable record as a tipster of unplaced horses, one of his patrons tells me that in the past fortnight he has received fourteen selections out of which he got one short-priced winner. On October 19 I mentioned that Pizzey had sent out a sequence of twelve losers, and he has therefore now secured a solitary

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London

success among twenty-six predictions. Still, by dint of bold advertisements about his "phenomenally successful prognostications" this Ascot prophet can always find fresh greenhorns to take the place of his disillusioned dupes.

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J. Melville, of "Melville's Mid-Week Special," 374, Town Hall Chambers, Old Street, E.C., had information about the Cambridgeshire "so positive, so convincing," that he could "almost go so far as to say that this animal cannot possibly lose." His price for this precious information was 5s., and with it he was giving away a fountain pen "valued at 10s. 6d.," so that whenever you used it you would have "happy recollections of Melville's Memorial Cambridgeshire of 1910." The tip was Whisk Broom. The pen has not yet been supplied, but when it comes the recipient should use it to write himself down in the character aspired to by Dogberry.

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Transcending in importance any reduction, however sweeping, in the rate of interest claimed by a moneylender is the decision of Mr. Justice Neville in a Chancery case last week. Superficially the case appeared to be concerned merely with some rather technical points of law, and it was consequently ignored by most of the daily papers, but the questions at issue actually involved a sum of no less than £40,000. A young man named Edmund Robinson, son of the late Peter Robinson, created certain charges to that amount on his then contingent share in his father's estate. These securities, four in number, were given respectively (1) to Charles Alfred Bond and John Colin Bennet jointly, (2) to Bennet, and (3) and (4) to "Lewis and Co." The last-named was a moneylending firm of which Bond and Bennet were the registered partners.

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It was found that C. A. Bond was not a real partner in "Lewis and Co.," but a mere nominee of his brother, George Cresswell Bond, who supplied the capital of the firm. Mr. Justice Neville held that in consequence of this "there was in fact no such firm" as that registered in the name of "Lewis and Co.," and that the securities given to the firm were therefore void. It furthermore appeared that C. A. Bond and Bennet were not registered either separately or jointly (except as "Lewis and Co."), and their transactions with Robinson were accordingly likewise void under the Moneylenders Act. The moneylenders had assigned all these securities to a third party, who contended that he was entitled to recover from Robinson's estate as a bonâ fine holder for value, having had no notice of the defect in the moneylenders' registration. Mr. Justice Neville decided, however, that in view of the section of the Act rendering the original contracts void, any claim even by a bonâ fide assignee must also fail. The net result of the judgment is to wipe out securities for £40,000. It is a costly lesson in moneylending law, not only for moneylenders, but for those who take assignments from them.

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Merton College and the Bullingdon Club have already disowned "T. Langton," the moneylender's tout, and now I am assured that his name does not occur in the Rugby school register. The statements in his advertisement are therefore absolutely mendacious.

Since the judgment of the House of Lords in regard to the use of aliases—the legal euphemism is "trade names"—the poor moneylender "dunno where 'e are." To be on the safe side, the tout who formerly called himself "S. J. Smith," 10, Prince's Street, W., is now issuing his circulars in his real name of S. J Shimberg. On the other hand, Harry Michaelson still signs himself "Harry Harris" in those offers of strictly private cash advances which he distributes from 6, Old Cavendish Street, W.

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There is, by the way, a "Samuel Harris" as well as a "Henry Harris" in this line of business. "Samuel Harris" operates from addresses at Leeds and at Cardiff, and when I last had occasion to look up these usury-shops in the register at Somerset House I found that the name used was that of a person described as in partnership with Abraham Isaacs. A case before Mr. Justice Channell last week shows that another member of the tribe of Isaacs, Jacob to wit, is now embraced in the "Samuel Harris" firm. In the case in question a borrower was sued for the balance of a loan and interest which under a default clause worked out at the rate of 140 per cent. per annum. He paid into Court the balance of the principal, with 25 per cent. interest, and judgment was given in his favour, his lordship holding that the usurers' claim was harsh and unconscionable.

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Here is an interesting example of the manner in which ladies who advertise for servants are liable to be victimised. A lady who advertised for a cook received a reply from a woman who gave an address at Clewer, near Windsor, and ultimately an appointment was made for a meeting at Victoria Station. The interview took place, and proving satisfactory subject to the references proving all right, the lady was induced to pay 23s. rail and cab fares to the cook. A day or two afterwards, however, the mistress received a letter from the cook saying that her late employer had been taken seriously ill, and was unable to furnish the reference required.

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This letter was followed by a second lengthy epistle. At the interview the mistress had told the cook that she was also in want of a kitchenmaid. The cook said that after the interview she had set out to find the kitchenmaid, and the search had taken her into Hertfordshire. As a consequence she had to stop at an hotel, and on her return to Clewer the next morning found that her services were dispensed with. She asserted that she had lost her situation and was out of pocket £3 through her anxiety to oblige the future mistress. Local inquiries, however, revealed the fact that she had been merely occupying lodgings at Clewer for a few days, and that her real residence was in London. It is quite a common thing for bogus servants to make use of a country address and to pretend that they have to come to London to keep an appointment, and ladies should be on their guard against them.

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Rather a novelty in begging letters was received the other day by a lady who happens to be a neighbour of Mr. W. W. Astor. It came from an individual named

THE LUXURY OF A BATH is incomplete without the addition of SCRUBB'S AMMONIA, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

Rudolf Mansfeld, who gives as his address Dresden-Neust. 17, and on whose printed notepaper heading appears both a telegraphic address and a telephone number. Mansfeld encloses the copy of a previous plea for assistance which he had addressed to Mr. Astor, and to which he had received no reply, and a picture postcard of two children for whom he implores compassion. The copy of the letter which purports to have been sent to Mr. Astor is a remarkable document. In it Mansfeld tells a story of how in 1893 when bathing on the beach at Atlantic City he rescued a boy of eight who was in danger of drowning, but was so modest that he concealed his identity, even when he heard that the boy's father was anxious to bestow 100,000 dollars on the rescuer. Now he is in Dresden as an importer of Cape flowers from South Africa, and as his business is not flourishing he feels that he cannot be proud and bashful any more, and as he did not know the name of the man whose son he had rescued he thought he would ask Mr. Astor to make inquiries for him.

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Perhaps he thought, too, that there was so much fellow-feeling between millionaires that Mr. Astor would advance part of the 100,000 dollars unclaimed reward on account. But in this case it is satisfactory to think that he has been mistaken, for this is by no means a solitary attempt of Rudolf Mansfeld to supplement the income derived from his unprofitable business in Cape flowers by simple beggary. So long ago as November, 1907, he was telling the same story of his bashfulness and bravery, and recently he has been confiding it to many besides Mr. Astor. I hope he will not victimise many people. There are quite enough beggars in this country without adding to their ranks those made in Germany.

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The Lord Mayor's decision not to raise a Mansion House Fund for the relief of the sufferers by the Charing Cross Bank failure will meet with general approval. It is a calamity, no doubt, but a calamity very different in character from those always associated with appeals from the Mansion House, and if the Lord Mayor had started a fund in this case it is difficult to see how he could have refused to do so whenever any considerable number of people are losers through making ill-advised investments. I imagine that I am one of the heaviest losers by Mr. Carpenter's bankruptcy, and my loss has been incurred by warning people of the danger of entrusting him with their money. But I cherish no expectation that a Mansion House Fund will be opened for my benefit.

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No inconsiderable portion of the losses is made up of comparatively large sums belonging to persons who, by reason of their position and education, ought to have known better, but who allowed their greed to overcome their common sense. Some, too—as I know from letters that reached me when I attacked the bank—deluded themselves into believing that their seven or ten per cent. was safe because Carpenter was (as they wrongly supposed) using the money in sixty per cent. usury. I think what has happened serves them right. At the same time I recognise that among the twenty odd thousand depositors there must be a large number whose ignorance and poverty really do make them deserving objects of sympathy, and though it is not a case in which the charitable machinery of the Mansion House should be set in motion I hope that a fund will be raised for their relief.

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In referring to this matter a week ago I said that I knew of no newspaper except the *Manchester Guardian* which refused to insert the Charing Cross Bank advertisements after the publication of the TRUTH articles. As is obvious from the context, I was speaking of the daily press. The editor of a weekly contemporary now tells me that he also refused the advertisement and warned his readers against the bank. I am glad to hear it.

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I have just come across one of those curious trades which, without being exactly dishonest, depend for their profits upon successful imposition. The business is that of the seaside lapidary. I am indebted for my information in regard to it by a lady who was shown some gems which had been picked up on the beach and presumably cut by the lapidary. She was so interested that she became a gem-hunter herself. She was successful, and so were her friends, and she even had a number of the stones set in a necklet. Until a month or two ago she had never seen the lapidary who had cut the stones for her, but then, being in the neighbourhood, she paid a visit to the gem-cutter's abode in order to see how the work was done. She was, however, put off with the plea that it would only waste the man's time.

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This rather excited her suspicion, and a few days later a friend informed her that some years previously she had been victimised by a lapidary who had replaced the pebbles sent by ready cut gems. She sent accordingly a dozen stones which had been named by the seaside lapidary to a well-known London lapidary, who returned them to her with the information that they were quite valueless pebbles. What the seaside lapidary had done in the previous transactions was merely to send back to her, in return for her valueless pebbles, topazes and aquamarines and such-like inexpensive gems, charging a price for cutting which would show a handsome profit on the transaction. It is an ingenious means of making a livelihood. Probably the seaside lapidary looks upon himself or herself—for there are women in the business—as a public benefactor. His customers are supplied with a healthful recreation, and he takes care that they shall not be disappointed with the results. He transforms all their pebbles into gems and makes them happy—with the bliss of ignorance.

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Is it not illegal to circulate a colourable imitation of a bank note? A firm of boot manufacturers named Griffin Wards, of Ballymena, distribute as an advertisement a printed paper which in size, shape, and general get-up resembles the £1 notes of an Irish bank, and a correspondent sends me a copy of this advertisement, crumpled and soiled as a genuine note might be, which was recently passed off on an ignorant and unsuspecting person as good value for twenty shillings. The heading, "Bank of Erin," and the wording of the paper would, of course, reveal its true character to anybody reading it; but in Ireland there are a good many illiterates, and the issue of imitation notes certainly ought not to be permitted.

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TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

### A NATIONAL NEED.

("There is a slump in catchwords."—Daily Paper.)

Time was when England went not empty-handed
For want of catchwords to dispel her care,
Words that about the streets were daily bandied,
Such as "There's Hair!"

And oft-times one man would accost another
In tones whose plaintive ring implied a doubt,
With the unvarying question "Does your mother
Know you are out?"

And I have heard some city urchin gaily,
With elfin grin and mischief of the gnome,
Inquiring whether Mr. William Bailey
Meant to come home.

Too silent now alas! those sweet lips (Shelley);
Though still they try to help you when they can,
*Vide* "Has anybody here seen Kelly?"
(Hailing from Man).

Is then our England, bent on making money,
Too apathetic in her lighter vein?
Or has her former knack for being funny
Softened her brain?

Arise! seize on some poet, and draw him in
To energise the street-boy as he walks
With catchwords culled perhaps from "Votes for
Women" or Mr. Fawkes.

Let's hear him speak the catchword we are lacking
Daily along the London streets *ad lib.*,
And we shall listen to the jokes he's cracking
Just like a squib.

## SCRUTATOR.

### THE "TRUTH" TOY FUND.

THE time has arrived when I must make my annual appeal to readers of TRUTH for the means of providing toys and dolls at Christmas for the children in the hospitals and Poor-law institutions of London. The TRUTH Toy Fund now ranks as an old-established charity, having been at work for upwards of thirty years. Its purpose and needs ought, therefore, to require no very elaborate explanation. But as a new generation of readers is constantly arising, and as the number of regular readers of TRUTH has increased of late very largely, I may briefly mention a few facts which should ensure a general and liberal response to the appeal.

There were last year in the London workhouses, workhouse schools, infirmaries, and other Poor-law institutions about 22,000 children of an age to understand Christmas presents. The number tends to increase annually with the growth of London. These children, however kindly and considerately they may be treated by those in charge of them, are cut off from home life and all the associations which make Christmas joyful to children outside, even the poorest of them. The TRUTH Toy Fund enables those who are in very different circumstances to do at Christmas time a true act of kindness once a year to every child in this large and mournful pauper army—perhaps the only act of kindness that many of them receive from the outside world in the course of the year. In addition to these, about 8,000 children spent last Christmas in the London hospitals, and this figure was somewhat below the average. The number varies with the condition of health among the children of the poor in London; in some years the TRUTH Fund has provided for over 10,000. It is true that the children in the hospitals are, for the most part, only temporary inmates, and their condition is in other respects less pitiable than that of the "Children of the State." But their sickness and suffering gives them a special claim on those who are enjoying Christmas in health and strength, and I am glad that the generosity of the public has for so many years enabled them to be included among the beneficiaries of the TRUTH Toy Fund.

There are therefore in all at least 30,000 children making their appeal to the sympathy of TRUTH readers at Christmas. Judging by past experience, the number may prove to be a thousand or two more than that. To provide dolls and toys for all of them will cost in one way and another about £1,100. Towards this sum I have about £83 in hand, the deficit with which the Fund closed when the accounts for last Christmas were made up having been more than extinguished by contributions received during the current year.

Without desiring to boast, I think I may say that there are few public charities which do such a vast work—for it is a vast work to provide and distribute toys among upwards of 30,000 children—at such a trifling cost. That the cost is so low is chiefly due to the assistance of a devoted band of ladies who each year undertake to dress the whole of the dolls distributed through the agency of TRUTH. Last year 4,130 dolls, large and small, were dressed in this way. The Fund consequently only bore the cost of the dolls in a state of nature. To buy them dressed, even in the humblest style, would multiply the cost many times, and to buy them fitted out with the elaborate, tasteful, and expensive wardrobes which so many ladies bestow upon them would cost hundreds of pounds. It may be added that, the whole of the clerical and other incidental work being done by the staff of TRUTH, there is no charge upon the Fund for administrative expenses. The result is that the children receive in the shape of Christmas presents not only the whole value of the money subscribed, but a very great deal more. This I venture to point out, not in any spirit of self-glorification, but in order that each reader may understand that every penny contributed in response to the present appeal will reach those for whom it is intended without suffering diminution *en route*, as too often happens to charity subscriptions.

After this I hope I shall not have long to wait for the £1,000 required. It is a very small sum to ask from the readers of a paper like TRUTH. If every one who is disposed to help would do so at once, the whole amount would be raised in a week. For many reasons it is of consequence that the money should be available at the earliest possible date.

I have a supplementary appeal to make on behalf of the "Tress Barry" Fund. For twenty-three years a bag of new sixpences was sent annually at Christmas to the Editor of TRUTH with a request to distribute them among the workhouse children with the TRUTH dolls and toys. The number of sixpences was increased from time to time until it reached 11,000. The donor never divulged his identity, but on the death of Sir Francis Tress Barry in 1907 it transpired that he was the

PALLANZA.—Eden Hotel. The Pearl of Lake Maggiore. Simplon line. Unrivalled climatic station in autumn and winter. English church and society. Terms from 8 lire.

generous benefactor who had given in secret for so many years this anonymous Christmas gift to the poorest of London's children. Many readers of TRUTH expressed a hope that his death would not deprive the children of this annual treat, and offered to subscribe to a fund for keeping his benefaction and his memory alive. Accordingly, with the approval and liberal support of Sir Francis Tress Barry's family, the Tress Barry Fund has at each succeeding Christmas provided 11,000 sixpences for distribution among the Poor-law children with the TRUTH toys. It will continue to do so as long as my readers will contribute the sixpences. They can see for themselves, I am sure, what a source of delight it is to all these children, the majority of whom can scarcely know what it is to handle a penny of their own, to possess once in the year a whole sixpence to spend as they please. May I therefore beg that every donation sent to the TRUTH Toy Fund may be accompanied by a small additional contribution towards the Tress Barry sixpences? As in the case of the Toy Fund, the small deficit on the Tress Barry Fund at the end of last season has been wiped out by subsequent contributions, and I have now in hand about £25 towards the £275 required to complete this fund.

## THE KING'S PARDON A TRAP FOR SOLDIERS.

I have received numerous and forcible protests against the way in which Special Army Order of May 23 last is being carried out in India. It will be within the recollection of many readers that this Army Order was due to the initiation of King George, who when he ascended the throne was "graciously pleased as an act of clemency" to approve of the remission of half the unexpired portion of the sentences of soldiers in prison, and of a pardon being granted to deserters and men who had fraudulently enlisted into the Army. Upon the faith of this order, which seemed to whitewash the military delinquents concerned, many deserters and "frauds," claiming the Royal pardon, gave themselves up without apparently being informed of the conditions which were attached to the "act of clemency," and which, as they stand, take the gilt off the gingerbread. Under paragraph 12 of the order deserters and men who have fraudulently enlisted are to be pardoned for their offences, but are to forfeit all previous service, this being the penalty exacted by Section 79 Sub-section 2 of the Army Act in case of men whose trial, for whatever cause, has been dispensed with. As a consequence of this condition men who have re-enlisted after undetected desertion—there are many such—and who, though "frauds," have done very well in their second period of Army service, have now to go back to the recruit stage and begin their service all over again. Worse than this, forfeiture of service under the above quoted section of the Army Act carries with it forfeiture of proficiency pay under Article 998 of the Royal Warrant Pay and Promotion. Worse again, the Adjutant-General has ruled—a purely discretionary ruling—that under Article 1,158 (b) of the Royal Warrant all pardoned men shall forfeit the war medals and decorations which they have earned in the field.

The Royal Pardon being thus circumscribed, it is found that in very many cases, far from doing the men any good, Special Army Order of May 23 does them irreparable harm. One case of which I have particulars is that of a non-com. who enlisted into his present battalion many years ago when in a state of desertion from another corps. Going to the Boer War with his present battalion, he was awarded the South African medal with two clasps, and finding he was doing well in his second venture in the Army he recently extended his service to complete twelve years with the colours. During the past two years he has been drawing 6d. a day proficiency pay under Article 993 of the Royal Warrant. How does he come off under the Royal Pardon Army Order? He forfeits the whole of his nine and a-half years' good service, together with his South African war medal, and has to start again as a recruit with a debt of something over £9 for proficiency pay which he is required to refund. He thinks, and I agree with him, that a pardon under such conditions is a delusion and a snare, for after nine and a-half years' service the chances of his detection as a former deserter were infinitesimal.

The case of this corporal is the case, with slight variation, of hundreds of other men who have claimed the Royal Pardon under the belief that the pardon was as genuine as his Majesty undoubtedly intended it to be, and not the sham pardon which the Army Council have made of it. The Army Act fortunately provides a remedy for what would be a grave injustice if allowed to stand. Under the same section, which exacts the penalty of forfeiture of service, the Secretary of State is unconditionally empowered, if he pleases, to restore the forfeited service. This being so, it is to be hoped that Mr. Haldane will use the powers which the law confers, and by this means give the pardoned men full value for their Sovereign's act of clemency, and put an end to a scandalous violation of his kindly intentions.

## THE QUACK'S PARADISE.

The growth of medical quackery in the United Kingdom has of late years been so rapid that any serious study of the causes which have led to it is worthy of careful consideration. Such a study is to be found in the current number of the *Journal of the American Medical Association*, in the course of a careful comparison of the protection afforded to the British and American publics by the laws of the respective countries. According to the *Journal*, the time was when the United States was the dumping ground for the British quack, but of late years the current has set in the other direction, and now instead of the American public being fleeced by British vendors of nostrums, the American quack is finding that Great Britain offers him the best field for his wares. This fact is not attributed by the *Journal* to any special gullibility on the part of the British public. It is stated to be due entirely to the advent of the Federal Food and Drugs Act, which, being actively enforced by the Federal and State authorities, has resulted in steadily narrowing the quack medicine man's field of operations. Here our own Food and Drugs Act is neither so broad nor so specific as in the United States. Though quite adequate for protecting the public against watered milk, sanded sugar, or tuberculous beef, it is useless against the lying statements of the vendors of secret remedies, who can flaunt their pretensions to cure cancer or consumption, inebriety or heart disease, without let or hindrance.

How this laxity of the law operates the article above mentioned shows by comparing the advertising matter issued in England and America by Derk P. Yonkerman, the proprietor of the consumption-cure which figures in TRUTH Cautionary List under the name of "Tuberculozyne." In British newspapers the advertisement of this nostrum presents a picture of "Dr." Yonker-

man in a dictatorial attitude under a bold headline, "Consumption Can be Cured," and goes on to state that the "Dr." has discovered a positive specific for the disease. In America the Yonkerman advertisement makes no such claims. It is merely the advertisement of a book about consumption, offering to give information how sufferers may be cured in their own homes. The reason for the difference is that the statements which appear in the English advertisements, if made in America, would bring the operations of the Derk P. Yonkerman Co. within the purview of a Post Office fraud-order, and thus close to the company the use of the mails. The newspapers and magazines publishing such an advertisement would also be liable to have their distribution through the Post Office stopped. Fear of this fraud-order is also doubtless responsible for a careful pruning of the "literature" which is sent out by the American branch of the firm. For instance, a booklet sent out to those who answer the advertisement in this country bears the title "Tuberculozyne (Yonkerman) cures Consumption." The expurgated American edition goes through the mails as "Consumption, its Diagnosis, Treatment, and Cure," and throughout the whole of its pages bears signs of the most careful editing. Thus the statement that "Tuberculozyne, the most wonderful and marvellous discovery of the age, cures consumption," is omitted altogether, nor is any mention made in the American edition of the "copper salts," of which so much is said in the English edition, to be the essential element of the cure. The omission is an important one. In the analysis of "Tuberculozyne," published in "Secret Remedies," it was shown that the merest trace of copper was present, and if the statement were to be made in the American booklet, those who made it would be liable to have a fraud-order made against them.

Even the labels on the bottles differ in the two countries. On the American labels two statements are missing from those stuck on the bottles sent out to British consumers. These claim that "Tuberculozyne" is "The only known remedy for consumption" and "An anti-toxin acting agent of the greatest therapeutic value." The reason for the omission is plain. The American Food and Drugs Act makes the publication of false statements on the label a punishable offence, and as the above statements are palpable falsehoods the vendors will not risk a possible prosecution by placing them on the American product. Finally, the *Journal* sums up the whole difference between the advertisement to the British and American publics as the difference between "the Lie direct" and "the Lie with circumstance." This distinction may not seem to be a great one, but in reality it is the distinction between mere puffery and the categorical false statement. In America the line is definitely drawn at puffery. The law says to the advertiser, puff your goods as much as you like, but if you make a statement which is demonstrably false you will be called to account for it. The result is that the American quack is expatriating himself to a country where no curb is placed on his imagination, and there is no law to protect the public from "the Lie direct" of label or advertisement. Nor is America the only country from which the quack comes. He comes from the Colonies which, wiser than the Mother Country, have already taken steps to protect themselves against his ravages. He comes also from France, and he comes from Germany to the land of freedom, which in this respect is the land of folly.

## MY FRIEND CLAYPOLE.

There is a certain type of modern young man who is somewhat of an enigma to me. In all probability he has always existed, but it is only lately that he has thrust himself upon my notice. If you want to see him you have only to go to the Kingsway and witness Mr. Warren Bell's amusing comedy, "Company for George." There you will find him under the name of William Claypole, and so Claypole I will call him. Not the least interesting thing about him is that he exists in real life as well as on the stage. Claypole's chief characteristics are inordinate selfishness, expensive tastes, inability to work, and entire lack of means. These, I should say, are his chief characteristics to me. Other people find him extraordinarily fascinating and entertaining. Claypole is always willing to make your house his headquarters if you are willing "to do him well." He will order your whisky for you, advise you as to which are the best, and most expensive, brands of cigarettes to buy—the scent of the cheap ones which you buy yourself for economy's sake nearly makes him ill—and he looks genuinely sorry for you because you have to be continually working to pay for these things. He does not work himself, except at billiards or golf. He is genuinely concerned about his golf, and is not quite sure whether he had better not give it up altogether as he is not making the progress he would wish for, and it would not do for him to do anything badly. Better by far do nothing, but do it well; and he does nothing charmingly.

Claypole is blest with innumerable friends who ask him out and about—for golf, shooting, dinners, and theatres. Occasionally I am included in the invitations out of grudging civility, but there is manifest relief when work prevents me accepting. I am not fascinating, but Claypole is. He really is, that is his business, and people say how delightful it must be for me to have him staying with me—a privilege which I enjoy now and then. They do not realise that he sometimes makes things a little difficult. For instance, he likes to breakfast late, and I want my breakfast early. A trifling matter this, but it annoys servants, and it is better in these days to annoy Heaven than your servants. Then he has a way of accepting invitations for a few days, and you never know what day or hour he will return. When he does return he comes back in the best of health and spirits, and tells me pityingly that I should not work so hard, adding, the while he carefully selects one of my best cigars, that my work would be really much better if I took more holidays. I mentioned that he does not work. He is waiting until an opportunity shall arise which will give him a chance of making the maximum amount of money with the minimum of labour. He is really honestly sorry for me because I waste time in doing things which merely make a living, but as I will persist in so doing he borrows casual sovereigns and any of my small change, and goes off to play golf so as to be away for a time from such a pathetic exhibition of small-minded energy. I am quite sure that when he is on the links he is thinking out great schemes which will establish him on a perfectly sound financial basis, but in the meantime—well, he has an excellent time. He is always well dressed. He is strongly in favour of taxis as opposed to other means of locomotion. He occasionally goes up North or to Paris, and if he should run a bit short because staying with friends is infernally expensive, he will not hesitate to wire to you for a fiver. If he for-

gets to repay you, well, you have not the heart to remind him, because he probably makes himself extra agreeable on his return, and you have a pretty sure conviction that you would not get it if you did ask.

What I sometimes ask myself is, how do these Claypoles explain themselves to themselves? Some of us never have things which we cannot afford, but Claypole has the best of everything, and can afford nothing. That is what I mean when I say he has no pride. I do not think it has ever occurred to him that he has no right to things for which he cannot pay. Providence has endowed him with expensive tastes and so accordingly he gratifies them in the only way in which he can, and that is at the expense of his friends. To this end he only cultivates friends who have considerable means. I am probably the poorest of the lot, and I am sure he is sorry for me. He tells me stories of his shoots over Brown's moors, of his racing on Jones's yachts, and of his runs on Smith's cars, and I wonder whether it is to cheer me up or to excite my ambition. He is not married. He does not think very much of women. I fancy he would marry a very rich girl if he were sure she would not talk at breakfast-time, and would be willing for him to be away from home as much as ever he liked; but the responsibilities of a household are not what he would lightly undertake. His type is so prevalent that I am sure many of you have met him under another name, and will readily recognise him; but who or what is responsible for his existence? The answer, I am afraid, is that I am. I like him, I encourage him, I allow him to continue his parasitical existence, and so do all the friends of all the Claypoles. I suppose, therefore, we must not grumble.

# THE STANDARD OIL TRUST.

## II.—THE STATE, THE TRUST, AND THE RAILWAYS.

LAST week's article gave a general survey of the ramifications of the Standard Oil Trust in America, Europe, the British Colonies, and Japan. Before coming to the story of the Trust's rise and progress, it will perhaps be convenient to illustrate from recent evidence its method of dealing with the Legislature, the Judicature, and the Press in its native country.

There is a characteristic story which relates that somebody, on hearing that the site had been acquired for the new palace now completed in Queen Anne's Gate, rang up one of the heads of the "Anglo" on the telephone. "You are making a mistake," said he; "you ought to be near the City." "Oh! the City doesn't matter," replied the Standard voice on the telephone; "what we want to be near is the House of Commons." There the policy of the Standard Oil Trust is crystallised in a sentence. The trust is the most gigantic lobbyist in the world. No other association of private capitalists maintains such an espionage system; no other body of that kind has its lobbyists at so many centres of government. In most of the American State Legislatures the Standard Oil lobbyist is as well known as the Speaker. At Washington, at Ottawa, in the House of Commons, in Berlin, in Bucharest, to name but a few capitals, you will find the representatives of the Rockefellers. Their proceedings and those of the rivals who sought to checkmate them elicited a severe rebuke from that cautious journal the *Spectator* on the occasion of the debate upon the Flashpoint Bill. Writing on March 25, 1899, my contemporary observed:—

> The decision as to the proper flashpoint for mineral oils really involved a possible monopoly of the supply of safe oils, a monopoly worth many millions, and the signs of excited personal and pecuniary interest in the lobbies were noticed by many observant members of Parliament.

It declared that the practice of "lobbying" tended to "grow into a peculiarly subtle and dangerous form of corruption":—

> It has so grown both in America and France, and it may grow here. What with the tendency to create monopolies, the incessant variations of the tariff in some great States, and the masses of capital at the disposal of individuals or companies, the profits and losses consequent on a new law may amount to millions, and among the owners or expectants of those millions there may be some of the most unscrupulous of mankind. They have paid secret commissions all their lives, especially for "information," and they do not see why they should not pay them to induce hostile legislators not to vote against them.

### The Archbold Letters.

How real the evil is was revealed in a dramatic manner nine years later in the famous Standard Oil letters which Mr. Randolph Hearst read during the American Presidential campaign of 1908. The genuineness of these letters was never questioned, although the persons implicated made some feeble attempts to put a less invidious explanation upon them. It was stated that one of the Standard Oil Company's letter books had been stolen, and our *Times* editorially remarked that there had been "nothing approaching the disclosures in sensational rapidity of action in the history of the American Presidential elections." The principal figure in these epistles of corruption is Mr. J. D. Archbold, the same gentleman whom we have seen recollecting so little with regard to the General Industrials Development Syndicate. As a letter writer he has a much better memory than as a witness. The first letter was addressed to Mr. J. B. Foraker, Senator for Ohio, and one of the leading members of the Republican party. It was as follows:—

> 26, Broadway, New York, March 9, 1900.
>
> My Dear Senator,—I have your favour of last night with inclosure, which latter, with letter from Mr. Elliott commenting on same, I beg to send you herewith. Perhaps it would be better to make a demonstration against the whole Bill, but certainly the ninth clause, to which Mr. Elliott refers, should be stricken out, and the same is true of House Bill No. 500, also introduced by Mr. Price, in relation to foreign corporations, in which the same objectionable clause occurs. Am glad to hear that you think that the situation is fairly well in hand.—Very truly yours,
>
> Jno. D. Archbold.
>
> Hon. J. B. Foraker, Washington, D.C.
>
> [The Mr. Elliott referred to was M. F. Elliott, general counsel for the Standard Oil Company.]

Here are some more letters of this series:—

> 26, Broadway, New York, March 26, 1900.
>
> Hon. J. B. Foraker, 1500 Sixteenth Street, Washington, D. C.
>
> Dear Senator,—In accordance with our understanding, now beg to enclose you certificate of deposit to your favour for $15,000. Kindly acknowledge receipt and oblige.—Yours very truly,
>
> Jno. D. Archbold.
>
> 26, Broadway, New York, April 17, 1900.
>
> My Dear Senator,—I enclose you certificate of deposit to your favour of $14,500. We are really at a loss in the matter, but I send this, and will be glad to have a very frank talk with you when opportunity offers, if you so desire. I need scarcely again express our great gratification over the favourable outcome of affairs.—Very truly yours,
>
> Jno. D. Archbold.
>
> Hon. J. B. Foraker, 1500 Sixteenth Street, Washington, D. C.
>
> January 27, 1902.
>
> My Dear Senator,—Responding to your favour of the 25th, it gives me pleasure to hand you herewith certificate of deposit for $50,000 in accordance with our understanding. Your letter states the conditions correctly, and I trust the transaction will be successfully consummated.—Very truly yours,
>
> John D. Archbold.
>
> Hon. J. B. Foraker, Washington, D. C.
>
> 26, Broadway, February 25, 1902.
>
> My Dear Senator,—I venture to write you a word regarding the Bill introduced by Senator Jones, of Arkansas, known as "S. 649," intended to amend the Act to protect trade and commerce against unlawful restraints and monopolies, introduced by him December 4. It really seems as though this Bill was very unnecessarily severe and even vicious.
>
> Is it not much better to test the application of the Sherman Act before resorting to a measure of this kind? I hope you will feel so about it, and I will be greatly pleased to have a word from you on the subject. The Bill, I believe, is still in committee.—With kind regards, I am, very truly yours,
>
> John D. Archbold.
>
> Hon. J. B. Foraker, Washington, D. C.

Senator Foraker explained that the 50,000 dollars was sent to him in order to carry out the purchase of an

Ohio newspaper, and that when the deal fell through he returned the money. The American public received this explanation coldly, and the Republican party managers forced Mr. Foraker to retire from the campaign in order to try and get rid of so embarrassing an association. It will be noted that while these large sums were being sent to the Senator he was being asked to oppose anti-trust legislation in the interests of the Standard.

### The Standard and the Judiciary.

But even the Bench itself was not secure from the influence of Mr. Archbold. "Th' Supreem Court is full of Standard Ile," says Mr. Dooley, the American humorist, and two other letters addressed by Mr. Archbold to Senator Foraker show how that consummation has been reached:—

26, Broadway, December 18, 1902.

My Dear Senator,—You, of course, know of Judge Burket's candidacy for re-election to the Supreme Court Bench of Ohio. We understand that his re-election to the position would be in the line of usage as followed in such cases in Ohio, and we feel very strongly that his eminent qualifications and great integrity entitle him to this further recognition.

We most earnestly hope that you agree with this view and will favour and aid his re-election. Mr. Rogers joins me most heartily in this expression to you. With kind regards, I am, very sincerely yours,

John D. Archbold.

26, Broadway, March 20, 1903.

My Dear Senator,—We are surprised beyond measure to learn that Smith W. Bennett, brother-in-law of F. S. Monnett, recently Attorney-General of Ohio, is in the race for the Attorney-Generalship of Ohio on the Republican ticket.

Bennett was associated with Monnett in the case against us in Ohio, and I would like to tell you something of our experiences and impressions of the man gained in that case. If you know him at all, I am sure you will agree that his candidacy ought not to be seriously considered from any point of view.

I would esteem it a favour to have a line from you on the subject.

Jno. D. Archbold.

Mr. F. S. Monnett, whose brother-in-law is attacked here, will appear again in the course of this history as one of the public officials whom the Standard Oil Trust failed to bribe—a most inconvenient record in Mr. Archbold's eyes. But Judge Burket was not the only judicial candidate Mr. Archbold favoured. The following letters were written by him to the Hon. W. A. Stone, Governor of Pennsylvania:—

26, Broadway, December 5, 1902.

My Dear Governor,—I am sure you will pardon any seeming presumption on my part in writing you on a subject in which, both personally and on behalf of my company, I am greatly interested. It is to urge the appointment, if at all consistent, of Judge Morrison, of McKeen, to the Supreme Court bench, vice Mitchell, deceased. Judge Morrison's character for ability and integrity needs no word at my hands, but aside from these great considerations his familiarity with all that pertains to the great industries of oil and gas in the important relation they bear to the interests of the Western part of the State make him especially desirable as a member of the court from that section.

Hoping that it may prove possible for you to favourably consider Judge Morrison's appointment, I am, with very high regard, sincerely yours,

Jno. D. Archbold.

Hon. Wm. A. Stone, Harrisburg, Pa.

26, Broadway, September 5, 1900.

Hon. Wm. A. Stone, Harrisburg, Pa.

My Dear Governor,—Will you permit me to say that if it seems consistent for you to appoint Judge John Henderson, of Meadville, Pa., to the vacancy on the Supreme Bench caused by the death of Judge Green, it will be a matter of intense personal satisfaction to me. I am sure I need not occupy your time with any argument as to Judge Henderson's fitness, either as to character or legal qualification. With high regard, I am, very truly yours,

Jno. D. Archbold.

Both Judge Morrison and Judge Henderson were appointed to the Supreme Court of Pennsylvania, and the former's familiarity with "oil and gas" no doubt proved acceptable to Mr. Archbold. We shall see hereafter that Mr. Archbold himself and other Standard Oil magnates had good reason to appreciate in the famous Buffalo refinery prosecution the advantage of having on the Bench a judge who was familiar with "oil and gas."

These strange letters did not disdain other rising members of the Bar. Here is a telegram and three letters addressed to the Hon. J. P. Elkin, Attorney-General of Pennsylvania—the officer whose duty it is to act as public prosecutor in his State in enforcing anti-trust legislation. Mr. Elkin's merits have since raised him also to the Bench of the Supreme Court of Pennsylvania:—

Telegram.

March 15, 1900.

Hon. John P. Elkin,
Indiana, Pa.

Telegram received. Will do as requested.

Jno. D. Archbold.

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26, Broadway, March 15, 1900.

Hon. John P. Elkin, Indiana, Pa.

Personal.

My Dear General,—In acordance with your telegraphic request of to-day, I beg to enclose you certificate of deposit to your favour for $5,000, in fulfilment of our understandings.—Very truly yours,

Jno. D. Archbold.

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26, Broadway, February 5, 1900.

My Dear General,—In accordance with the request in your telegram of to-day, I now beg to enclose you certificate of deposit to your favour for $10,000, kind acknowledgement of which will oblige.—Yours very truly,

Jno. D. Archbold.

To Hon. John P. Elkin, Indiana, Pa.

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26, Broadway, May 9, 1901.

My Dear General,—I enclose copy of a measure pending—I am not sure whether in the House or Senate. Being an act to amend an existing statute, as stated. For reasons which seem to us potent we would greatly like to have this proposed amendment killed. Won't you kindly tell me about it and advise me what you think the chances are?—Very truly yours,

Jno. D. Archbold.

To the Hon. John P. Elkin, Attorney-General, Harrisburg, Pa.

This is the sort of campaign the Standard Oil Trust has been carrying on in American Legislatures. How would the British people like it to be extended to the House of Commons?

### Nobbling the Press.

Of course, in such a campaign of corruption the press is not overlooked. Here are three interesting letters which show how public opinion may be manufactured by that process:—

26, Broadway, October 10, 1902.

Mr. H. H. Edmonds, Baltimore, Md.

Dear Sir,—Responding to your favour of the 9th, it gives me pleasure to enclose you herewith certificate of deposit to your favour for $3,000, covering a year's subscription to the *Manufacturers' Record*.—Truly yours,

Jno. D. Archbold.

26, Broadway, January 17, 1899.

Hon. W. A. Magee, *Pittsburg Times*, Pittsburg, Pa.

Dear Sir,—As per understanding, herewith enclosed find certificate of deposit to your order for $1,250, the receipt of which kindly acknowledge.—Truly yours,

Jno. D. Archbold.

26, Broadway, December 18, 1901.

Mr. Thomas P. Grasty, care of Buck and Pratt,
Room 1,203, 27, William Street, City.

Dear Mr. Grasty,—I have your favour of yesterday, and beg to return you herewith the telegram from Mr. Edmonds to you. We are willing to continue the subscription of $5,000 to the *Southern Farm Magazine* for another year, payments to be made the same as they have been this year. We do not doubt but that the influence of your publications throughout the South is of the most helpful character.

With good wishes, I am, very truly yours,

Jno. D. Archbold.

These sums are called "subscriptions," but their real character appears from the case of the *Southern Farm Magazine*, the price of which is 50 cents a year. Mr. Archbold was therefore "subscribing" for 10,000 years! We have only to remember that the anti-trust feeling is very strong in Texas and the other southern States to realise why the Standard Oil Trust was extending its patronage to the remote posterity of Mr. Thomas P. Crasty, that publicist of such a "helpful" character.

## THE TRUST AND THE RAILROADS.

### Origin of the Secret Rebate.

We will now go back to the story of the Standard's relations with the American railroads and the working of the secret rebate trick—the foundation-stone of the great monopoly.

The introduction of the secret railway rebate may or

may not have been due to Mr. John D. Rockefeller's inventive genius—it is not absolutely proved to have been so—but the Report of the U.S. Government Commissioner of Corporations, Mr. J. R. Garfield, on the Transport of Petroleum, dated May 2, 1906, shows that at any rate the Standard Oil Company made the practice so much its own that it may fairly be regarded as its special system. On page 1 of the report this is made perfectly clear:—

The general result of the investigation has been to disclose the existence of numerous and flagrant discriminations by the railroads in behalf of the Standard Oil Company and its affiliated corporations. With comparatively few exceptions, mainly of other large concerns in California, the Standard has been the sole beneficiary of such discriminations.

Miss Tarbell says ("History of the Standard Oil Company," Vol. I., p. 33) that the Pennsylvania, Erie, and Central

began as early as 1868 to use secret rebates on the published freight rates in oil as a means of securing traffic. This practice had gone on until in 1871 any big producer, refiner, or buyer could bully a freight agent into a special rate. Those "on the inside," those who had "pulls," also secured special rates. The result was that the open rate was enforced only on the innocent and weak.

Now, John D. Rockefeller first put money into the oil business in 1862, and went into it as his sole business in 1865. "Secret commission" frauds are naturally wrapped in obscurity for some time until they are discovered, or suspected, through their effects. Then they are liable to be imitated, when it is seen that they are a source of prosperity. Under these circumstances it is difficult to lay one's finger with absolute exactness on the originator of any special secret commission fraud, but Mr. J. D. Rockefeller is certainly "indicated" in the present instance.

### The Railroads Conspirators.

Of course, it was just as iniquitous for an American railroad company, with its Government charter, to discriminate in favour of a large customer as it would be for an English one, or for a Government Department, say the Post Office, to sell stamps to a favoured few under their face value. The very secrecy with which the discrimination was invariably surrounded both by the railroads that granted it and the consignors who received it proves clearly that its illegality and injustice were recognised on both sides. It was only gradually that the matter of these secret rebates leaked out, about a couple of years before Mr. Rockefeller consolidated all his refining interests into the Standard Oil Company, of Cleveland, Ohio, where much of the oil-refining business was then carried on. This was in June, 1870. The capital of the new concern was $1,000,000, the parties interested in it at that date being John D. Rockefeller, Henry M. Flagler, Samuel Andrews, Stephen V. Harkness, and William Rockefeller. Before this time Rockefeller's striking success, which was at first attributed mainly to his extraordinary capacity for bargaining and borrowing, had not only attracted the attention of other Cleveland refiners, but raised their suspicion. They argued that they bought crude oil pretty nearly as cheaply as he, refined it as economically, and sold it at the same price. Yet they could not make money at anything like the same rate. There was only one explanation of it; he must be getting cheaper rates of transport from the railroads.

### The Truth Leaks Out.

The matter was tested, and found to be so. Mr. Alexander, of the well-known refining firm of Alexander, Scofield, and Company, Cleveland, stated on oath before the Committee of Commerce of the United States House of Representatives in April, 1872, that in 1868 or 1869 he went to the Erie Railroad management and said: "You are giving others better rates than you are us. We cannot compete if you do that." The railroad agent, Mr. Alexander further testified, did not attempt to deny the allegation, but simply agreed to give Mr. Alexander a rebate also. This was 15 cents (7½d.) a barrel on the regular published rate of 40 cents (1s. 8d.) on all oil brought to Cleveland from the wells. A crude oil shipper, W. H. Doane, made a similar complaint, without mentioning names; and the complaint was stopped by a 10 cents (5d.) reduction per barrel. The method of granting these rebates was significant. The full published rate was paid as usual by the shipper, then at the end of each month, on forwarding vouchers for the amount of oil shipped, he received in cash from the railroad company his 15 cents or 10 cents rebate per barrel, as the case might be. This, I take it, was a precaution to conceal the granting of the rebate by keeping documentary evidence on hand that each shipper had duly paid the same fixed rate. If Messrs. Alexander and Doane, on receiving this excellent evidence of corrupt practice on the part of the railroad, had instituted a suit against it under the common law, subsequent history might have been different.

### Qui s'Excuse, s'Accuse.

Later on, in 1880, General J. H. Devereux, who had granted secret rebates as vice-president of the Lake Shore Railroad in 1868, offered a defence of his conduct by means of an affidavit which he made in the case of the Standard Oil Company v. William C. Scofield et al. in the Court of Common Pleas, Cuyahoga County, Ohio, November 13, 1880. This affidavit states that "such rates and arrangements were made by the Pennsylvania Railroad that it was publicly proclaimed in the public print in Oil City, Titusville, and other places, that Cleveland was to be wiped out as a refining centre as with a sponge;" that the Cleveland refiners, some twenty-five in number, expressed their fears to him that they would have to give up their business in Cleveland; but that the Standard Oil Company made him a definite proposal to guarantee the Lake Shore Railroad a consignment of sixty carloads a day in return for a rebate of 10 cents on the 42 cents per barrel rate; and that, as this proposal "offered to the railroad company a larger measure of profit than would or could ensue from any business to be carried under the old arrangements," it was accepted by him. This was a pretty open confession. One might be permitted to think that, as the Lake Shore Railroad's profit and immunity from competition was thus secured, it would have been in a position to extend the reduced rate to the other refiners also, and thus carry out its duty as a "common" carrier. But it is obvious that it was the essence of its agreement with the Standard Oil Company to give that firm an advantage over its competitors. The cloven hoof is apparent in the excuse tacked on at the end of the affidavit that "this arrangement was at all times open to any and all parties who would secure or guarantee a like amount of traffic." It was certainly not open in the sense of being published; it was only avowed by the affidavit in 1880, when the unjust discrimination had worked long enough to set the Standard Oil Company definitely ahead of all competition. This affidavit made in defence of the railroad position is proof enough in itself of the fact that what the Standard Oil Company has aimed at from the beginning has been monopoly, and the killing off of competitors. Of any idea of fair play for all it is simply bereft.

### How the Consumer Comes In.

It is one of the Standard Oil Company's most usual contentions that it has reduced the price of illuminating oil to the consumer. Any one who takes the trouble to study the matter from the beginning will see that the company's primary object, on which it concentrated all its early efforts, has always been *to raise the price for the consumer.* By 1870 the general competition among oilmen, together with the vast additional supplies of oil discovered, had brought prices down enormously since the time oil was first struck in 1859. Whereas Mr. Rockefeller had received on an average 58⅜ cents (2s. 5½d.) a gallon for the oil he exported in 1865, the year he went into business, in 1870 he received only 26⅜ cents (1s. 1¼d.). This was still high enough in all conscience for a wholesale price according to our twentieth century ideas, but in those days an oil-well was regarded as a kind of gold mine, and only colossal profits were looked on as at all "reasonable" by either producers or refiners. It was proved beyond doubt by competent testimony during the Missouri suit of the

United States v. the Standard Oil Company of New Jersey that a wholesale price of 1 cent. (½d.) a gallon allows an excellent margin of profit for an oil refiner. But in 1870 everybody in the American oil trade simply despised an "honest livelihood." They were "out for the dollars," to use Mr. H. H. Rogers's expressive indication of his own intentions before the Industrial Commission in 1899. When Mr. J. J. Vandergrift, one of the Standard Oil directors, was questioned under oath as to what they meant to do, he replied, "Simply to hold up the price of oil—to get all we can for it." And Mr. Rogers declared to the Industrial Commission in 1875 that "oil to yield a fair profit should be sold for *25 cents* per gallon!"

### The South Improvement Company.

Prices being "ruinously low" from the oil-man's point of view, Mr. Rockefeller and his friends came forward with a scheme, in January, 1872, for the purpose of holding them up. They had originated the idea among themselves of the industrial "trust," and the date is consequently a momentous one in the world's commercial history. This, the first of all industrial trusts, was originally floated by taking over the charter of an existing company, the South Improvement Company, a name which had no earthly connection with that company's object, but was an excellent one for Mr. Rockefeller's purpose, as his object had to be strictly concealed in order to be workable. This object, as may be gathered from the text of the contract secretly signed by the company and the railroads on January 18, 1872, was to destroy the business of all others than itself who engaged at any time in the refining trade. There are two ways of distancing a competitor in a race—one by running faster, the other by tripping him up. Mr. Rockefeller proposed the latter method. But there was to be no clumsy fouling on the course, nothing to provoke comment from the grand-stand. The tripping, and any broken bones Providence might see good to permit as its consequence, was to be effected by a snare to be secretly laid by the railroads, who, without saying a word to any one, were to carry the South Improvement Company's products for such lower rates than those of other firms as would inevitably cause the latter to come a financial cropper. The consideration held out to the railroads for this service was an all-round rise in freight rates of about 100 per cent. and the abolition of competition among themselves by fixing the proportion of oil freight each road was to get, or to be paid for whether it got it or not. The discrimination in favour of the South Improvement Company was to be effected by a secret return to it of from 25 to 50 per cent. of *all the money paid to the roads for oil freight either by itself or by any firm or company in the trade.* How this iniquitous idea could ever have been developed, much less acted upon, it is difficult to imagine from a bald recital of the facts. But the railroads, I find from evidence before the Hepburn Committee in 1879, were either hoodwinked to believe, or affected to believe, that the South Improvement Company represented practically the whole oil trade, *was* the oil trade in fact; other firms were, or were to be regarded, as merely unrecognised, unqualified practitioners, who carried on their avocation at their own risk and peril, and whom society could not take into account in making its arrangements.

### Robbery, not Trading.

Whatever the genesis of the idea, there could be no doubt as to its efficacy in disposing of a trade rival when reduced to practice. Suppose a competitor consigns as much freight as yourself, with a 50 per cent. rebate to you and a 50 per cent. drawback paid to you as an involuntary bounty by the competitor, you can regard a 100 per cent. rise in freight rates with equanimity, for it leaves your expenditure under this head exactly what it was before, to say nothing of the bounty, while your competitor pays exactly twice as much as he used to do. While in this position he can be reduced to a state of hopeless impotence by price-cutting, which can be effected at relatively small expense. On the supposition that the competitor's consignments bulk larger than yours, the bounty received from them becomes larger, till a point is arrived at when your own shipments cost you nothing at all, and you are in the enviable position not only of carrying on business without working expenses, but of being paid handsomely by your rivals for doing so. Something like this *reductio ad absurdum* in trading must have been actually approached in the case now under consideration, for as a matter of fact the South Improvement Company did not control one-tenth of the refining business of the United States when its contract was signed by and with the railroads on January 18, 1872. Mr. W. G. Warden, of Philadelphia, secretary of the South Improvement Company, admitted to the Congressional Investigating Committee which sat in March and April following that the aggregate refining business of the United States amounted to from 45,000 to 50,000 barrels daily capacity, while the stockholders of the South Improvement Company when formed owned a combined capacity of not over 4,600 barrels—less than one-tenth. This they increased, as we shall see, *in three months' time*, to a capacity of one-fifth.

The stockholders in the South Improvement Company held shares as follows—

Wm. Frew, W. P. Logan, and J. P. Logan, of Philadelphia, 10 shares each; Chas. Lockhart and Richard S. Waring, of Pittsburg, 10 shares each; W. G. Warden, of Philadelphia, and O. F. Waring, of Pittsburg, 475 shares each; Peter H. Watson, of Ashtabula, Ohio, 100 shares; H. M. Flagler, O. H. Payne, John D. Rockefeller and Wm. Rockefeller, of Cleveland, and J. A. Bostwick, of New York, 180 shares each; total, 2,000 shares of $100 each, of which the Standard Oil interests held 900. The contract was signed on behalf of the company by P. H. Watson, president, and on behalf of the railroads as follows:—Pennsylvania, J. Edgar Thompson, president; New York Central, Wm. H. Vanderbilt, vice-president; Erie, Jay Gould, president; Atlantic and Great Western, General Geo. B. McClellan.

### The Sharing of the "Swag."

How completely the railroads were got to play the game of Mr. Rockefeller and his friends is made still more evident by two other clauses of the contract. The first is Section 8 of Art. 2, by which the railroads contracted to send each day to the South Improvement Company manifests on waybills of all petroleum shipped over the roads, which manifests

shall state the name of the consignor, the place of shipment, the kind and actual quantity of the article shipped, the name of the consignee, and the place of destination, with the rate and gross amount of freight and charges.

This, of course, gave the South Improvement Company a full knowledge of everybody else's business—just what Mr. Rockefeller strove after from beginning to end of his career—and also ensured the due payment of the drawbacks by the roads. The other provision I refer to was contained in Art. 4, whereby each railroad was bound to co-operate

*as far as it legally might* to maintain the business of the South Improvement Company against loss or injury by competition, to the end that it may keep up a remunerative and so a full and regular business, and to that end shall lower or raise the gross rates of transportation over its railroads and connections, as far as it legally may, for such times and to such extent as may be necessary to overcome such competition, the rebates and drawbacks to be varied *pari passu* with the gross rates.

This makes it clear that Art. 3, providing that

rebates hereinbefore provided may be made to any other party who shall furnish an equal amount of transportation and who shall possess and use works, means, and facilities for carrying on and promoting the petroleum trade equal to those possessed and used by the South Improvement Company.

is a mere blind. The South Improvement Company was to be maintained at all costs and against all comers by whatever juggling with the rates should become necessary for the purpose.

In view of this set determination of the railroads, which was amply illustrated by their conduct in the sequel, it is natural to inquire a little more closely into the advantages that would accrue to them from the transaction, and which presumably formed a powerful enough inducement to make them sign the contract.

It was admitted by members of the South Improvement Company, who appeared before the Investigating Committee appointed by Congress in March, 1872, that the discrimination would have turned over to the com-

pany fully $6,000,000 (£1,200,000) annually on the carrying trade, while the railroads expected to make about $1,500,000 (£300,000) more than on the previously existing rates. The company would thus make four times as good a bargain as the railroads. It is difficult to see how shrewd business men like the railway directors could be led into a bargain in which they were so obviously bested. Another point the railroad directors had to consider in the interest of their shareholders was this. The avowed object of the South Improvement Company was to restrict the output of refined oil in order to raise its price. The interest of the railroads was obviously that the prices of oil should be kept low, so that the refiners would be compelled to ship the largest possible quantity. The interests of the shippers and of the railroads which received the shipments were thus diametrically opposed. The former wanted smaller consignments at higher prices, and the latter larger consignments at no matter what price. How the railroad officials could be induced to sign a contract binding them to help in the diminution of their own freights, it is difficult to see.

### Was it Graft?

Mr. Frank Rockefeller, brother of John D. Rockefeller, testified before a Congressional Committee on July 7, 1876, that it was his impression that at the time the rebates went into a pool and were divided up between the Standard Oil Company and the railroad officials. He mentioned four of the latter by name, and two of them instantly sent a denial to the press. Mr. Frank Rockefeller's evidence—omitting the portion in which he mentions names—is reproduced in the late Mr. Rice's well-known pamphlet on the Standard Oil Railway Discriminations, p. 25, as follows:—

By the Chairman:

Q. What do you mean by the pool—a pool amongst the railroads or amongst the oil men?

A. I don't give this as a positive fact, but as I understand the arrangement, the New York Central, the Erie, the Atlantic and Great Western, the Pennsylvania Railroad, the Cleveland, Columbus and Cincinnati, and the Baltimore and Ohio roads have a pool—are combined for the purpose of shipping oil, and oil only—and in this pool the Baltimore and Ohio gets a certain number of barrels to go over its road, the Lake Shore so many to go over its road, and the Pennsylvania Company so many to go over its road, from different points in the country, and on the oil that is shipped over these roads by the pool and the Standard Oil Company there is a rebate or a drawback from the shipment of so much, which is put into this pool, over whichever road the oil may go, and that rebate is divided up between the Standard Oil Company and the railroad officials.

Q. The railroad officials, do you say?

A. So I understand it. I don't say that of my own knowledge.

Q. Then it does not go to the railroads themselves?

A. No, sir.

Q. But to the railroad officials?

A. To the railroad officials.

There the matter was left by the Committee of Congress, and there it must be left perforce. If the allegation is true, it would explain how the railroad directors could be induced to sign such a bad bargain for the railroads, and if false, it can presumably be refuted by an exhibition of the railroad accounts.

### Mr. Rockefeller Goes Gunning.

The contract between the railroads and the South Improvement Company was at any rate signed, as I have said, and armed with this deadly weapon, Mr. Rockefeller went round to all the rival refineries in Cleveland and explained to their respective proprietors, gently but firmly, that they were as good as dead men in the oil trade, and that the only way they could avoid utter ruin was to turn over their refineries to the South Improvement Company either for stock or cash at the latter's valuation. It seems scarcely credible when related to men of a more stubborn mould, but it is an historical fact that no less than twenty out of these five-and-twenty Cleveland refiners—who, by the way, were approached one by one and under pledge of secrecy—as soon as they learnt that they were thus morally dead, proceeded at once to order their coffins. That is, they sold up as requested,—mostly for the bit of cash Mr. Rockefeller was inclined to give them. Was there ever such a piece of successful bluff in the history of the world? For a parallel I can only think of the American story of the colonel who was such a dead shot that, as soon as he raised his rifle, the 'possums just climbed down without waiting for the discharge. The Cleveland refiners fell at Mr. Rockefeller's feet through sheer fright, and thus in less than three months' time the Standard Oil group absorbed twenty other refineries and increased its capacity from 1,500 barrels a day to 10,000 barrels—from one-tenth to one-fifth the total capacity of the United States.

### Mr. Rockefeller's Duplicity.

Of course, the murder was soon out, and the Oil Regions, which were interested in oil wells as distinct from refining, which was the Standard's business, were aflame with indignation. A Petroleum Producers' Union was formed in opposition. Mass meetings were held and Congress was petitioned. The Pennsylvania Legislature repealed the charter of the South Improvement Company, and on March 25 the peccant railroads signed a contract with the Petroleum Producers' Union, of which the first and chief clause provided

That all arrangements for the transportation of oil after this date shall be upon a basis of perfect equality to all shippers, producers, and refiners, and that no rebates, drawbacks, or other arrangements of any character shall be made or allowed that will give any party the slightest difference in rates or discrimination of any character whatever.

On April 4—observe these dates; they are important—General McClellan (Atlantic and Great Western), Horace F. Clark (Lake Shore and Michigan Southern), Thomas A. Scott (Pennsylvania), and W. H. Vanderbilt (New York Central) all sent emphatic messages to the Petroleum Producers' Union declaring that their roads had no understanding of any nature in regard to freights with the *Standard Oil Company*. On April 8 John D. Rockefeller telegraphed to the Petroleum Producers' Union: "In answer to your telegram, this company holds no contract with the railroad companies or any of them or with the South Improvement Company." Yet we now know from a contract thoughtlessly exhibited by H. M. Flagler seven years later to a Commission of the Ohio State Legislature, a contract between his company and the railroads, that a rate had been fixed "From April 1 until the middle of November, 1872, about seven months, $1.25." Now the corresponding rate openly published and recorded in the contract between the roads and the Petroleum Producers' Union just quoted, which was signed March 25, was $1.50. A rebate of 16⅔ per cent.! Mr. Rockefeller had it all the time, in spite of his own assertions and those of the railroad officials to the contrary.

### Mr. Rockefeller's Indiscretion.

Mr. Rockefeller has committed very few indiscretions in his lifetime, but he did achieve one at this early date in his career. He talked under the smart of his defeat, and so did others of his colleagues in the late South Improvement Company. He was reported in the *Oil City Derrick* to have said to a prominent man of Oil City that the South Improvement Company could work under the charter of the Standard Oil Company, and to have added that in less than two months his auditor would be glad to join him. One of his colleagues simply said: "The business *now* will be done by the Standard Oil Company. . . . We mean to show the world that the South Improvement Company was organised for business, and means business, in spite of opposition." This went the round of the American press a few days after the repeal of the charter, and since then to the present day the indiscreetly uttered threat has been stealthily fulfilled to the letter. The South Improvement Company was formally dissolved in order to calm the popular indignation, but the same men continued to operate through the Standard Oil Company of Cleveland, and, as we have seen, to receive similar rebates, which enabled them to build up the Standard Oil Trust. Even as late as May, 1906, the Garfield Report states (p. xxi.): "The Standard Oil Company has habitually received from the railroads, and is now receiving, secret rates and other unjust and illegal discriminations." On May 3, 1910—to bring

the matter well down to date by a concrete instance—the United States Court of Appeal confirmed a decree of the Circuit Court of the Western District of New York State fining the Standard Oil Company $20,000 (£4,000) "for accepting concessions from the published rate of the Pennsylvania, New York Central, and Rutland Railroads in violation of Inter-State Commercial Law." But the fine, of course, is an ineffective flea-bite, and is only worth quoting to show that the iniquitous conspiracy of injustice and robbery entered into by the railroads and the Standard Oil Trust in 1872 still continues to baffle justice in America and to outrage the moral sense of the civilised world.

(*To be continued.*)

## NOTES FROM PARIS.

### PRINCE NAPOLEON'S ENGAGEMENT.

As so many persons seem interested in the engagement of the Bonapartist Pretender and the Princesse Clémentine of Belgium, I now deal with it. The hopes of his party seem to me ill-placed. The Princesse is thickly gilded, they say, and she may hope for her present fortune to be greatly increased when all the affairs relating to her father's estate are liquidated. But it is not now the way of pretenders to squander their own or their wives' fortunes on hazardous restoration enterprises. Directly the Comte de Chambord married a Hapsburg Este Archduchess with what was for her time a singularly handsome dowry, he became less militant, and contented himself with leaving his political destiny to his most trusted followers, to France, and to God. If God wanted him He could sound the hour. If France wanted him she must say so with a unanimous voice. He would then return at the head of the faithful little band. Meanwhile he led the life of a country gentleman fond of shooting, and was counted one of the best shots in the Austrian Empire.

Marriage with the sister of the Comtesse de Chambord completely tamed the fighting and conspiring ardour of Don Juan, grandfather of Don Jaime. The late Don Carlos only followed the example of his uncle, the Comte de Chambord, in leaving his cause to God and the Spanish nation on coming into large shares of the fortunes of his mother, the Archduchess Beatrice of Hapsburg Este, and of the Comtesse de Chambord. As soon as the first Don Miguel had married off brilliantly his five daughters and found a rich wife for his son, he became a slothful Pretender. I always thought the Comte de Paris too rich ever to be a successful one. The two great examples of splendid success as Pretenders are to be found in the lives of the Merry Monarch and of Louis Napoleon. Charles at Breda and Louis Napoleon in London were almost penniless. Louis Blanc, a cousin of the latter and his friend almost up to the date of the Coup d'Etat, told me that when he was an exile in London he asked him whether he could not obtain, through his good offices, a ticket for a debate in the House of Commons. The exiled Prince brought him the ticket next day. Louis Blanc afterwards learned that he spent his last guinea on cabs in going about to try for the ticket. Had not Louis Napoleon gone to the Elysée, he would have been lodged in the Clichy prison as a defaulting debtor.

In publishing the marriage banns of Prince Victor Napoleon and the Princesse Clémentine, the French Consul in Brussels withholds the style of Imperial Highness from the former. He acts on an order received from Paris. Victor, it is true, was born with an Imperial rank in a third degree. But jurists hold that the vote of the Sovereign Assembly at Bordeaux to sweep away the Empire left him without this birthright. It would, besides, be very inconvenient for the French Ambassador at Court functions in Brussels to find an Imperial Highness entitled to precede him. The Princess, of course, will remain a Royal Highness. But s— and her husband must be debarred from entering together at State receptions. King Albert, or his cousin the King of Italy, can in private give him any protocular standing that he and his wife crave for.

Prince Napoleon used to be "Prince Victor" in the lifetime of the first King of Italy. When the late M. Paul de Cassagnac set him on to revolt against his father, the legendary Plon Plon, he took the opposition name or title of "Prince Napoleon," and has ever since gone by it. He has kept up, miraculously, one might say, a fairly good style of living in the Avenue Louise, surrounded by family relics, and affording himself a few park hacks and a neat brougham. Until he became engaged to King Leopold's daughter, a lady shared his exile from the beginning. There were children in the house, in whom he and she took a parental interest. The latter do not seem to have been recognised, as French law allows, by the engaged pair. He is fifty-eight, not of a clean build, and resembles in features and eyes—the latter in shape and fixity of gaze only—the Princess Clotilde, his mother. The make-up and pose are Napoleonic, and give him *un faux air* not in keeping with his prosaic and rather unpretentious character. He drinks Belgian faro beer, thinks beer, and shows beer in his fleshiness. King Leopold kept his daughter out of his way. The acquaintance began accidentally on the road from Laeken to the château where the Archduchess Max (Charlotte of Belgium) has lived so long as a lunatic under keepers. The Princess took her daily, in the springtime, in a dog-cart that she drove herself, a sheaf of field flowers. One day the sheaf fell on the road. A cyclist jumped from his machine to pick it up and bring it to the lady driving the little trap. Doubtless he knew her by appearance, for he did so cap in hand and with a very low bow. Their eyes met, and they two ever after understood each other. She asked, "Whom am I to thank?" "Prince Napoleon." She had not yet had an establishment of her own, and she found she must not think of seeing the Prince at Laeken. Means were found to know beforehand when he intended to pay visits to the Comtesse de Flandre, his connection, but no blood relation.

The Princess, who felt her youth fast fleeting, became impatient for marriage, and conveyed this state of mind to the King, who learned of it with furious anger. He thought of marrying her to the King of Bulgaria, but her imagination had been taken by the Napoleonic legend, which transformed in her eyes her Prince into a glorious being. As she is just as obstinate as her father, he could not drive her from her determination. And so she, being her own mistress, makes a love match at the age of thirty-eight.

Seventeen years ago she used to be nice-looking on horseback, but was too tall when on foot. I thought one day, as she rose from a bench at Spa, that she would never stop rising. She is said to have the same number of inches as the late King Leopold. Had her face been moulded in a cast of his, it could not have resembled it more closely. Her blue eyes had the same Louise Philippe shape, and a curious glitter that hardly denoted romantic suavity. She had a large allowance for her personal expenses, and spent heavily on dress,

but always in Brussels. Paris she held to be too dear. When she decided to live no longer at Laeken Palace, Leopold gave her, in the park over the way, where a gigantic statue of his father stands, the Trianon of the Archduchess Christine, Governor of Belgium and sister of Marie Antoinette. He had it fitted up with eighteenth-century elegance, up-to-date comfort, and with flower and kitchen gardens, hot houses and conservatories. Fifteen servants were not thought too many by him. But the luxurious comfort palled on the Princess. When she drove out people said how old she had become. They pitied her for being crossed in love. The mouth had never been a pouting one. It grew contracted, marked with lines of discontent, and seemed to sink. At the age of twenty she had a strong inclination for a religious life in a convent, or *béguinage*. It followed the fire at Laeken Palace, in which her governess perished. She will, therefore, be able to appreciate the saintly life led by Prince Napoleon's mother among the poor of Montcalieri.

M. Pichon appreciates the interdiction by the King of Italy of a "manifestation" wedding at Montcalieri. No French person outside of the immediate family of the bridegroom is to be invited. The press is utterly excluded. The ceremony is to be in the little oratory of Queen Adelaide of Sardinia, where there is barely room enough for the altar service, the bridegroom's brother and mother, the happy pair, and their witnesses. The Princesse Clotilde hears Mass in this oratory every morning.

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And so Mme. Judith Gautier, the eldest of Théophile Gautier's three daughters, is now a member of the Academy—not of the Forty, but the Ten—founded by Goncourt. It gives her a rather handsome income, and is a fine literary feather in her cap. This election, entirely managed by M. Lucien Decave, author of "Sous-Offs" and other military books, makes her the colleague of nine highly accomplished authors. M. Decave pitted Mme. Judith Gautier against M. Claudel, a symbolist, now Consul of France at Prague. Symbolism is no longer in vogue, and *les absents ont toujours tort*. M. Paul Margueritte did not attend the fraternal restaurant déjeuner at the close of which the ballot took place. As her father's daughter, Mme. Gautier had a sort of claim to the suffrages of the Goncourt Academy. She had a very real claim as a woman of considerable talent, who respects her pen, has lived by it, has known how to prepare with dignity for the approach of the elderly or old time of life, has lived for years in retirement, never seeking opportunities for self-advertisement, and keeping out of the herd of literary ladies who used to clamour round M. Briand for the red ribbon—or, at least, the palms of the Academy.

If I do not care for the subjects of her books, and am repelled by an abnormal something in them, I think that in regard to literary workmanship, or métier, she is second to none. Her books present an analogy to the pictorial works of Jules Lefevre, now to be seen in the museum called after him in the Rue de La Rouchefoucauld. Some of his paintings resemble enamels of extraordinary perfection. They are singularly fascinating. Without knowing anything of ancient Greece or Hellenic countries, he was a Hellenist, as Mme. Judith Gautier is a Chinese or a Japanese without having ever been to China or Japan. Loti was in the same way a painter of the Icelandic seas that he never sailed in. But if she wrote conjointly with Loti "La Fille au Ciel," she is nearer as a writer to M. Gustave Geoffroy, formerly of *La Justice*, and now Director of the Gobelins; and I think she can do more as a painter with words than that very artistic writer. She began her literary career on leaving school, and under the name of Judith Walter, with an article on the "Eureka" of Poe, learned Chinese rapidly from an unfortunate Celestial whom Théophile Gautier picked up somewhere in a miserable condition and took to his home to do there what he best could to earn a living. At the age of sixteen Judith published "La Terre de Jade," and soon after doing so married Catulle Mendès, the poet. She must have been still in her teens when she brought out her best *chinoiserie*, "Le Dragon Impérial," which appeared first as a feuilleton and then in a volume. At about the same time Catulle Mendès formed a *liaison* with a young musician whom Wagner had deserted, in whom Henri Regnault, the painter (killed in the St. Cloud *sortie* of January, 1871), saw the muse of heroic opera. Judith Gautier cast off the marital name, to be thenceforth known by the paternal one. The better to write she worked hard as a painter and sculptor, and led the free life of a literary woman standing alone. What I thought greatly to her honour was that the few jewels she wore were remarkable not for costliness, but merely for the taste they showed. She would have done better had she not in a measure became absorbed in Liszt, Wagner, and other "musicians of the future." One saw her at all the Wagner celebrations at Bayreuth. Her fervour did not abate when Catulle Mendès became the chief apostle of Wagnerism in France.

Judith Gautier inherited her marvellous beauty from the Grisi family, Carlotta Grisi, the dancer, being her mother. She could not have had a more purely classical head and figure than Nature gave her when I first saw her. The contour of the cheeks of the purest oval surpassed anything a sculptor could produce, so beautiful was the texture of the flesh, so rare the pale tea rose yellow of the cheeks, so fine the deeply-dark eyes—generally sombre in their hue until she conversed, when a Frenchwoman's wit made them twinkle prettily. Her mass of black hair the *coiffeur* found unmanageable when she asked for his help to dress it, which she seldom did. I cannot remember a plastic or other defect on which one could lay one's finger. She was very unaffected, with quiet manners, and yet something when in literary or artistic company that encouraged one to think her *bon camarade*. She went to every *première* at the theatres as a critic, and to the Salon as art feuilletonist to the *Rappel* in the time of Victor Hugo. But the editors of all the papers, knowing that she held in horror what she called *rastaquouère* publicity, never brought her into their *tout Paris* lists. I believe that if one searched in all the papers for the last thirty-five years one could not find her name save at the foot of feuilletons or in the notices of new books and an occasional play. She also brought out at the Odéon under Porel's management "La Marchande de Bonheur," a *chinoiserie* replete with Celestial colour and gracious fancy.

Mme. Judith Gautier has through most of those years lived in the retired Cité des Ternes, a tiny city of villas, each in its own garden with a tiny square in the centre and a common entrance kept by a concierge. She called her part of a villa her hermitage, for she had no "day for visitors," and received very few calls. How could she, an ardent worshipper of *all* the muses, find time for idle chit-chat? The workroom, at once

studio, music-room, and study, was furnished in a style so congenial to Loti that he borrowed it for his house at La Rochelle. It was very Far Eastern. The stuffs an ordinary beauty would have worn Mme. Gautier arranges as wall and furniture draperies. This *académicienne* initiated the fashion of Liberty satins, which, trimmed with gold cord or lace, went so well with her perfect beauty. She nothing less than loathes ladies' newspapers, and differs from all her academical electors in not being a feminist. But she vows she will not consider the sex of any writer competing for a Goncourt prize.

In common with Mme. Blanche Pierson, Judith Gautier knows how to look approaching old age in the face. She keeps company now, through the medium of her piano, with the great soul of Beethoven. This season she will bring out at the Opéra Comique "La Sonate de Clair de Lune," dealing with a delicate amorous adventure of that grand genius. The score is by Benedictius.

## LETTER FROM THE LINKMAN.

THE English may now be divided, dear Lady Betty, into men, women, and suffragettes. It is the curious ambition of the last that they wish to abandon some of the advantages of woman to adopt many of the disadvantages of man.

"Abou ben Adhem—may his tribe increase—
Awoke one night from a deep dream of peace."

The present writer awoke one night from a dream which was seriously disquieting. According to it woman had replaced man in Parliament; the existing Ministers retained office, but had been transformed into women. The chief members of the Government were:—

Prime Minister.....Birdie Asquith.
Chancellor of the Exchequer...Tottie Lloyd George.
Lord High Chancellor.....Flossie Loreburn.
Secretary for War.....Tiny Haldane.
Home Secretary.....Daisy Churchill.
Secretary for Ireland.....Baby Birrell.

The Leader of the Opposition was Dolly Balfour, whilst Trixie Rosebery contrived with remarkable ingenuity to so invariably disagree with every variety of opinion that nothing but the "lonely furrow" was possible for the brilliant inopportunist.

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The shopkeeper is replacing the squire. Put tersely that is one of the chief features of the financial development of the time. The bulk of the capital of this country is no longer in the soil; it is in the street.

The capital represented by the combined trading establishments of Bond Street, for instance, greatly exceeds probably the wealth of the whole landed interest, say, in Wiltshire, and street by street in London alone may be compared with the remaining counties with the same result. Then there will be thousands of thoroughfares left here and in the provincial towns together providing an overwhelming surplus.

The impoverished peer now with difficulty maintains himself and his wife and children in the conditions suitable to the social position they occupy. The collaterals of the family can no longer depend upon him for assistance in an emergency, nor can he obtain employment for them under the State, as was easy in former times.

Altogether different is it with most of the members of the "middle" and "upper-lower" classes. Smith is to succeed to a great business; Brown is the favourite of a rich uncle in the City; Jones is employed by a cousin, a manufacturer, with the prospect of obtaining a partnership if his ability warrants the promotion; Robinson has connections in some colony who will facilitate matters for him there if he emigrates.

Every avenue to prosperity is being rapidly closed to the impecunious "upper-class" men, and in desperation they clamour for compulsory service, which will increase the demand for officers, and for war, which may lead to promotion.

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London is popularly supposed to be paved with gold; it might more accurately be described as paved with associations. One of the principal authorities on London greatly regretted in his old age that he had devoted much time to the study of a district instead of confining his attention to the history of a single street.

That King Edward the Seventh was much attached to London and to all concerned with its past is well known. To perpetuate the memory of his late Majesty by establishing a Museum of London would therefore be especially appropriate. Lord Esher and Mr. Lewis Harcourt, the First Commissioner of Works, are endeavouring to obtain the sanction of the London Memorial Committee to establish such a museum in commemoration of King Edward, and the proposal will unquestionably have the approval of most Londoners and of the country.

The Carnavalet Museum, which is now one of the most interesting, useful, and popular institutions in Paris, was founded to preserve in one building all available objects connected with the history of that city. That London with its wealth of historical associations and of relics of the past should be without such an institution is inexplicable. It is earnestly to be hoped that the opportunity which has now occurred will not be missed.

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In "The Romance of Princess Amelia," a volume which will be published this week by Eveleigh Nash, Mr. William Childe-Pemberton will afford the public the first opportunity accorded to it of ascertaining the real facts concerning the much-misrepresented Princess. To Mr. Childe-Pemberton were entrusted by the late Mrs. William Lowther the hitherto unpublished letters and papers the contents of which enable the much-tangled story to be at length unravelled. The author has, moreover, had the advantage of having access to the important documents in the possession of Mrs. Ernest Farquhar and of Mrs. Boyle, the latter the talented "E. V. B."—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### FORTUNE-HUNTING PARSONS.

SIR,—For many years I have been a reader of your paper, which I pay for and do not get sent me, and have found you fair. May I be allowed to say with regard to the letter in your last issue, headed "Fortune-hunting Parsons," that I have been a clergyman for thirty years, and have not met *one* curate who has married a well-to-do spinster before he was forty, and then retired from the active exercise of his profession? Layman says the "number is large" and "no other profession can show anything at all like it." Naturally we clergy know more about one another than laymen know of us, and if the number of these well-to-do spinster married curates is so large, it is odd that during an experience of thirty years I should not have met *one*. "Layman" says he has met two "who may be fairly suspected" of this fortune hunting. Suspected by whom?—Yours obediently,

A PARSON.

### "WESTERN MEN AND EASTERN MORALS."

SIR,—Before closing your discussion on "Western Men and Eastern Morals" will you allow a mother of men to say a few words? The companies have been blamed for not paying their young men sufficient to

NICE, CIMIEZ.—WINTER PALACE.—Most up-to-date. Beautiful gardens. High-class chamber music. Tennis courts free. Motor-car service to town.—JOS. AGID.

marry upon, and the young men have been blamed for giving way to their baser instincts, but what about the wives who wilfully stay in England and decline to join their husbands abroad? Are they not considerably to blame for much of the sin that goes on? How often in my long married life have I heard women say, "Oh, no; I can't go out to so and so; it's such a hot climate, and he gets along very well without me!" Some even go so far as to add "the doctor says I really ought not to risk going."

How much better it would be if doctors urged them to rejoin their husbands and not think about the climate! I am quite sure a great deal of harm is done by failure of duty in this respect on the part of women. It may possibly have been from ignorance. But now that this unpleasant subject has been publicly discussed in your world-read paper, I hope wives will seriously consider the duties they owe to the men they have married.—Yours,

AN OLD MOTHER.

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SIR,—"F. W. D." and others are mistaken in supposing that I wish to prove that continence is impossible for Europeans living in the East. I was careful to say that I did not consider it so. What I did say was that for the majority of young Englishmen, especially those isolated in the jungle, it is a counsel of perfection, or at any rate extremely difficult.

Self-control is as much a virtue in the East as anywhere. But when the practice of this virtue entails a young man's complete isolation from the only available human companionship (and this is what it does mean if he is alone in the jungle), then, virtue though it be, it may be purchased at too high a price.

It is not vice, but the natural craving for cheerful companionship which is at the bottom of most of these "temporary marriages" in the East.—Your obedient servant,

EX ORIENTE.

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DEAR TRUTH,—I have read the articles in your paper of August 10 and 17, and what surprises me is the apparent innocence of you English people displayed therein. What you complain of in Burma has existed in certain parts of this country (South Africa) for centuries. It started in and about Cape Town in the seventeenth century, when slavery was well in vogue. It was a common practice for European masters to have children by their female slaves, and many such children are the ancestors of our colonial aristocracy. These slaves were Hottentots, and their features are different from those of members of the Anglo-Saxon race. The predominant features of the Hottentot are large flat nose, pronounced cheeks, and large mouth, with protruding lips, yellow skin, and woolly hair. These features are to-day recast in many of our colonial people, especially those coming from in and around Cape Town. You will recollect the Huguenots from France fled to Holland, and subsequently to different parts of the world, including this colony. Now, colonials with these features, in order to disguise their true origin, regard themselves as the offspring of these Huguenots, who had very dark complexions and jet-black hair, but not the other Hottentot features.

I am living on the borders of the Transkei, which is the native territories or Kaffirland proper. There what you complain of in Burma is common. Almost every European trader there has a Kaffir girl who is his metcha or concubine. They have children by these women. Now, such a state of things can't be wondered at in the Transkei, as it is a very densely populated native country, with but few Europeans, who are only officials and traders, and who, I suppose, find it lonely, and are, therefore, driven to consort with blacks. If one is in such a country for many years, meeting few Europeans and coming daily in contact with natives, whose language, ways, and habits you acquire, no other result can be wondered at.

The same state of affairs exists in Rhodesia, and even more so. It is not regarded as a sin or a crime, and, though not done openly, it is known to exist, and the parties are not ostracised or banished from society.

The only inconsistency that I complain of is the outcry raised when a black man dares to consort with a white woman. The white man here (from England and elsewhere) contaminates the native women, and so he should not complain if, in course of time, the black man retaliates. The native who is still uncivilised is like a child who, if improperly taught, will be troublesome in the future, and the white man only will be to blame for the result. In order to avoid trouble with the black man here we Europeans must teach him to respect as well as submit to the white man. I don't mean in the sense of slavery. Let the native be *respectful* and *obedient* to the white man, who, in turn, must treat him *fairly*, and all will end well. But how is this going to be achieved when the native is put on a plane of equality with the white by European men cohabiting with native women?

The poor native, I fear, would have been better in his raw state. The European has contaminated him in every respect. In his kraal, where he goes about in his blanket, the native is a fine specimen of man, but as soon as he comes in contact with the European he seems to degenerate. The consumption scourge amongst natives here is terrible, but the Government is calmly looking on and doing nothing. I once discussed the subject with a well-known doctor here, and he said: "Leave them alone. They breed too fast. Consumption will thin them out, and in time we will be rid of them." The native is simply regarded as a chattel to be exploited for all he is worth; in fact, there is no European here who is not, directly or indirectly, dependent on him. The native man is good enough for the white man to make money out of and the native woman for him to satisfy his lust with; but the native's welfare is not considered worth troubling about, and the white man recognises no responsibilities for his condition, physical or moral.—Your faithfully, L.

King William's Town, Cape of Good Hope.
September 12, 1910.

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# MAMMON.

## THE FALL IN CONSOLS.

THE topic of the week has been the further fall in Consols to below 80. The drop attracted special attention because an idea had hitherto been abroad that the banks and other large holders of Consols would make an organised attempt to put in the peg at 80 in order to avoid a further writing down of their holdings. The reasons for the long decline in Consols have so frequently been discussed in these columns and elsewhere that I should not dwell upon them now but for the misleading statements made either through ignorance or political prejudice by certain writers in the press. In normal circumstances a fall in the Funds would be a legitimate weapon of offence for the opponents of the Government. But for over thirty years past British Consols have been no true barometer of the nation's credit. For some years, both before and after the Goschen Conversion Act of 1888, the price was gradually forced up by enormous purchases on the part of the Government for account of the Post Office Savings Bank. These huge purchases, coupled with the small field then open to investors restricted by the Trustee Act, and the fact that the Baring crisis of 1890 for a time shook the faith of the public in foreign investments, caused a famine in Consols and kindred securities, and for a time more than offset the reduction made in the interest rate after 1888.

But since 1897 Consols have been a steadily falling market. The fact that during this period of thirteen years the Unionists held office for eight years during which Consols fell 20 per cent., and the Liberals have been in power for five years, during which Consols have fallen a further 10 per cent., alone suggests that the drop in the Funds is a two-edged weapon for either party to use against its political foes. Further investigation shows that it has very little, if any, right to be used as a party weapon at all. Since 1897 we have had

two costly wars, both financed in the main by this country, and one of which added enormously to our funded and floating debt. We have seen the coming into operation of Mr. Chamberlain's Colonial Stock Act of 1900, which at a stroke of the pen, as it were, widened the area available for trustees by the huge sum of £600,000,000—a total that has been rapidly growing ever since. The run of world-wide peace that has followed the settlements in South Africa and the Far East has been marked by a world-wide expansion in State borrowing and joint stock enterprise, and investors have had opportunities offered them for the profitable employment of capital on a scale never seen before. Now, consider what bearing these factors have upon Consols. Buoyed up by the temporary action of enormous Government purchases for Savings Bank account before the war, the Funds since have not only been robbed of this support, but circumstances have combined to alienate the support of the private investor. The trustee who formerly was compelled to put the funds at his disposal into Consols or kindred stocks now seeks the higher yield offered upon Colonial securities—only the other day a large trustee said to me, "We daren't nowadays buy Consols; if we do the beneficiaries charge us with robbing them of 10s. per cent." As for the investor not restricted in his choice by the provisions of the Trustee Act, he, offered on all hands securities that return 3½ to something over that he regards as safe, scarcely ever thinks of buying Consols. For some years, then, the Consols Market has been what the dealers call an "all-one-way" market, and, as I have shown, for reasons altogether outside the domain of party politics.

Viewed in the light of the events of the past decade it must be admitted that the prospects of any material recovery in Consols are not good. The more one studies the matter the more convinced he will become that the Goschen Conversion Act was a mistake. True, the Colonial Stock Act, which has been one of the prime factors in bringing down Consols, had not been mooted when the late Viscount Goschen propounded his scheme for the scaling down of interest, but what was there beyond a pious hope for believing in 1888 that the credit of the British nation could be raised to a 2½ per cent. standard? The present price of 2½ per cent. Consols is, say, 79; the equivalent price of a 3 per cent. stock would be 95. Now, taking the period from 1840 to the present time, Consols have in only eleven years out of seventy attained an average price of above par, and this includes the six years 1894 to 1899, which were admittedly years of inflation. Taking the period 1835-1874, the average price, according to Mr. A. H. Gibson, in his book on "Bank Rate," was 93, so that at the present moment Consols, after their continuous decline, extending over thirteen years, still stand at the equivalent of two points above the mean level of a period of forty years. This is a hard fact which suggests that, while the fall in the Funds may have pretty well run its course, there is small possibility, without some adventitious aid, such as a big augmentation of the Sinking Fund, of any material rally. It really looks as if sooner or later the Government will have to return to the sweet simplicity of 3 per cent.

Admitting that the Goschen Conversion Act was a mistake, it is a great pity that the Government cannot rectify it—and thus repair the hardship wrought to many of its creditors—by simply paying 3 per cent. in future instead of 2½. The obvious impracticability of such a course, however, lies in the fact that since the scaling down of interest was first effected Consols have in numberless cases changed ownership and many present holders must have purchased at under 95. To raise the interest rate therefore by ½ per cent., which would automatically lift the price from 79 to 95, would be to give in many cases a bonus to buyers that rightfully belonged to the sellers. A scheme for the reconversion of Consols that at least had the merit of practicability was that of Mr. Mackworth Praed. His proposal was that a new stock carrying interest at 3 per cent. should be created ranking *pari passu* with the present 2½ per cent. Consols, to the holders of which should be given the option of exchanging £100 of their 2½ per cent. stock for £87 10s. of the new 3 per cent. stock. As on a strict parity basis £100 of 2½ per cent. stock is the equal of only £83 6s. 8d. of 3 per cent. stock, such a proposal would be sufficiently attractive to be a success, and it certainly would be desirable to see the standard stock of the nation again standing somewhere near par. But whether either party will have the courage to bring forward a proposal which may stamp it, however unjustly, as the party which cut down debt without repaying it, is open to doubt. Probably matters will be allowed to drift until 1923, when the Government's option to redeem Consols comes into force, and provides Ministers with some excuse for tackling a conversion scheme.

## ROUND THE MARKETS.

### Markets Mostly Steady to Firm—The Wonderful Strength of Yankees—Havanas and the Cyclone.

Speaking generally, the Stock Markets last week were steady to firm in tone. A good effect was produced by the news of large prospective additions to the Bank of England's gold stock. The fear of a 6 per cent. Bank rate appears now to be a thing of the past. Americans again were the strongest market, and although the "bull" party was inclined to slow down towards the end of the week, being influenced by the fact that the elections are now almost here, prices kept up in wonderful fashion. A helpful factor was the fine showing made by the Union Pacific for the year ended June 30. The report displays earnings equal to over 19 per cent., as compared with the 10 per cent at present being distributed. The statement of the United States Steel Corporation for the September quarter was not a good one, earnings at $37,365,000 being nearly $3,000,000 less than those for the June quarter. But the figures failed to ruffle the market, which declares that it is discounting the period of greater prosperity it professes to see ahead. In the Cuban railway group United of Havanas rallied upon a reassuring cable relating to the damage done by the cyclone. The manager states that he does not think it necessary to reduce his early estimate of a 600,000-ton sugar crop by more than 4 per cent.

## RAILWAYS.

### Trunks and the Meeting—Labour's Growing Demands—The Current Financial Position—Bearer Certificates.

The market for Grand Trunk Railway stocks got cold comfort from the half-yearly meeting. Mr. A. W. Smithers, the chairman, cannot be called a pessimist; indeed, his remarks looked at broadly were permeated with robust optimism. But his plain speaking about the continuous rise in the company's working expenses, due mainly to increased wages, served as a damper to the dividend hopes of the junior stockholders. Mr. Smithers pointed out that since 1897 the wages paid by the Grand Trunk had risen 35 to 55 per cent., and conditions of labour as to time and amount of work had greatly improved; yet the return on the capital at present in receipt of dividends, after many years of intermittent and uncertain dividends, to-day amounted only to a little over 4 per cent., and the large portion of the capital represented by the Third Preference and Ordinary stocks received no dividend at all. The recent settlement with the men, following the strike, would entail an immediate addition to the pay roll of £120,000 per annum, and later on the amount will be automatically increased. These facts constitute a good primâ facie case for higher freight rates, a matter which is evidently engaging the serious considerations of the management.

As regards the immediate outlook, the company started the current half-year £63,000 better off owing to the payment of the second preference dividend out of the profits of the June period. But it has since made no headway. Net profits on the combined system for the three months ended September 30 show a decline of £60,000, or of £20,000 excluding the Western branch, the earnings of which do not directly bear upon the dividends of the parent company. Thus the position down to September 30 is that the Grand Trunk has a

sum of only £40,000 more available for dividend than was the case a year ago. True, the company has been hampered by a strike, which check to progress should not occur in the final quarter of the year. But the disappointing thing to the "bull" party is that so far no relief has been shown from the virtual elimination of the Engine and Car Renewal Suspense Account. In the December half of 1909 the company appropriated £259,000 from revenue towards writing down this account, and at June 30 last only £75,000 had to be found in order to extinguish the item altogether. If therefore the proportionate amount required for suspense account were written off monthly in this and the corresponding half-years, it was reasonable for the shareholders to expect better things. The fact, however, that the expenses have risen instead of fallen suggests that allowances upon renewals are still on a heavy scale, and unless a distinct change occurs in the situation in the closing months of the year, the dividend outlook for the third preference stockholders is hardly rosy. There is no fear of the Grand Trunk Company becoming liable just yet under its guarantees to the Pacific road, for, as the chairman pointed out the other day, until the new line was properly connected with the East, it was impossible to work it on a commercial basis, and the service would still be charged to construction account. A matter that has been welcomed by the Ordinary stockholders is the proposal to exchange the present registered stock for bearer certificates to those stockholders who wished for the exchange. This step, which will be adopted as soon as the necessary powers have been obtained, will in time make for a wider market for the Ordinary stock, as the dealing in bearer scrip will encourage dealings on the Continent as well as in the States and Canada.

### Buenos Ayres and Pacific Results—A Reassuring Report.

The results of the Buenos Ayres and Pacific Railway for the year ended June 30 give cause for negative satisfaction. The company has had to reduce its ordinary dividend from 5 per cent. to 3 per cent. (which compares against 7 per cent. two years ago). This is not pleasant, but some consolation is to be found in the fact that the 3 per cent. has been earned without dipping into reserve funds, which could not be said a year ago. Further, the cause of the drop in the dividend is entirely due to the rapid growth of new capital charges, and not to any halt in the progress of the company as a revenue producer. Gross receipts from the whole of the traffic carried increased by £159,945, and allowing for a drop in the carriage of the company's own traffic (which is conveyed at cost), the advance in the remunerative traffic was no less than £412,029. This, in a year of bad crops, affords solid ground for satisfaction. Working expenses were reduced £110,690, and the net receipts showed an advance of £270,635. Net revenue credits, however, declined £119,042, mainly owing to the fact that nothing was taken from reserve this year, and the total net revenue, therefore, showed an increase of £151,593. As fixed charges rose by no less than £185,139 (following an increase in 1908-9 of £177,600) there was £33,546 less to divide amongst the shareholders, and allowing for a reduction of 2 per cent. in the dividend, the Board is able to increase its carry forward by £43,954.

As to the future, there is every reason to adopt a confident view. The company has so much new mileage running through undeveloped or partially developed territory that its revenues are almost bound to go on growing. A bad season would check the rate of growth, but times would have to be exceedingly bad to arrest it altogether, while, given a series of good harvests the rate of expansions would probably be very rapid. Capital charges are still being increased, the report announcing the issue of another £1,000,000 Bahia Blanca Guaranteed Stock, but it is reasonable to expect that the piling up of capital charges will not go on at anything like the rate seen in the last three years. If this be so the probability is that the B.A. and Pacific has touched bed-rock in the matter of dividends. To date from July 1, the traffic returns show an increase of £155,000, and the gain is much better than it looks, because it includes nothing for company's materials or revenue account. Further, the prospects for the growing crops and the pastoral industry are to date pretty well all that can be desired.

## RUBBER.

### Malacca—Gula-Kalumpong—The East African Companies.

Very little change in quotations has taken place in the rubber share market during the week, and values have been fairly well maintained, although a slight weakening has to be reported in the price of the crude article. Trade demands continue to show some slight improvement, but the stocks which have accumulated during the last few months are sufficient to act as a drag on prices. It is true, stocks are not more than moderately heavy, but nevertheless it would take a definite increase in consumption to absorb them. The prices at which plantation outputs have been sold during the last eight months places dividend estimates for the current year outside the region of serious uncertainty, and next spring company after company will announce dividend results far higher than those which early in the present year filled the market with so much hope. The development of the motor industry has for some time been the all-important factor in the rubber market. Widely divergent views exist, of course, as to the rate at which motor traction will spread, but there are few who doubt that a large expansion must take place. The commercial car and the taxi-cab have yet to make much headway in our own provincial cities as well as on the Continent and in America; and perhaps those are not far wrong who believe that in our time the world's use of the motor car will be ten times as great as it is now. Mr. Lampard has seriously put forward this view, and there may be others who agree with him. But the figures which arise out of it are stupendous. For if it now takes 35,000 tons of rubber to satisfy the demands of the motor industry, that trade may, according to the optimists, some day require 350,000 tons. A far more moderate view will satisfy the average rubber investor, and Mr. Lampard has probably overstated his case; but the argument is not more exaggerated than the statements which are now being made as to the calamities which are likely to happen from over-production in 1916.

The newspapers now arriving from the East contain editorial criticisms of the report of the Malacca annual meeting. The *Straits Times* hits hard, and is not satisfied with the reasons given by the chairman for resting so large a number of trees. The blundering of the tappers, it rightly points out, cannot sufficiently account for the largeness of the number of trees which have remained untapped, and if the figures given in the company's reports as to the number and ages of the Malacca trees were correctly stated, the company should have been able to make good its promised output quite apart from the trees which could possibly need resting. The charge is one which I think the Malacca directors should answer; and shareholders have a right to know the details as to the number of trees rested, the number now actually fit for tapping, the condition of the trees on the estate generally, and the prospects of future yields. It was understood that the ages of the trees on the company's Asahan estate were estimated by means of an ingenious system of girth measurement devised by Mr. Burgess, the late manager; and if this is so, the directors should be in possession of full information as to the sizes of its trees, a matter which on such an estate as Malacca is of far greater practical importance than the question of age. There seems to be no reason for doubting the *bonâ fides* of the directors, but a clear statement from the board on the points mentioned would do much to relieve the anxiety of shareholders as to the actual value of their property. It is satisfactory to note that the *Straits Times*, which

The MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

has of late strongly criticised the Malacca directors, now speaks of the property as follows:—

Some months ago, when prices were high, we advised local holders of the shares to sell to London if London would buy, but we do not repeat that advice at present prices. Even with all the defects we have mentioned the estate can be made handsomely profitable if it is well handled. It can never compare acre for acre with really high-grade estates, but the area is so large relatively to the capital that it can win back a good reputation even on very moderate average outputs if it is managed efficiently.

Some correspondents have written to me asking for seven years' purchase valuations of the big producers. The scale which I published recently for valuing the younger companies is so moderate that it seems hardly fair to apply it to the older companies whose outputs are perhaps (as in the case of Anglo-Malay and Linggi) 50 per cent. higher than the moderate estimates which I assumed, and I cannot do better than extract from the table which I published in these columns on June 15 my seven years' purchase valuation of the big producers on the basis of the higher outputs which those companies are actually giving:—

| | Seven years' purchase. | Quotation. Oct. 28. |
|---|---|---|
| | s. d. | s. d. |
| Anglo-Malay | 24 6 | 24 3 |
| Bukit Rajah | 15¼ | 16 |
| Cicely | 38 6 | 42 6 |
| Federated Selangor | 15¾ | 15 |
| Golden Hope | 6¾ | 5 |
| Lanadron | 6 | 5⅛ |
| Linggi | 45 9 | 44 3 |
| London Asiatic | 14 3 | 12 6 |
| Pataling | 63 0 | 57 6 |
| Selangor | 58 0 | 61 0 |
| Vallambrosa | 39 0 | 39 9 |

It will be seen that my figures of four months ago bear a remarkable similarity to to-day's quotations. Many of my market friends think that a seven years' purchase basis—meaning, as it does, an average estimated return of about 14 per cent. per annum—is too low to apply to companies of the first rank, and that such shares would not be overvalued at ten years' purchase. All, however, I think will agree that the basis is one upon which in a general way purchases may be made without much risk. A return of 14 per cent. is attractive, but if the shares rise much above the seven years' figures my advice is: Sell and exchange for cheaper shares. There are now many to be had among the younger companies which will give you a larger eventual yield than you will obtain from any of the big producers. Linggi has large liquid resources, and is worth holding for a higher figure, but Cicely should be exchanged for a cheaper share, and I see no particular attraction in Vallambrosa at its present price. Pataling may be expected to reach a higher level.

Gula-Kalumpong is a share which will stand the test of my valuation scale. The figures are as under:—

GULA-KALUMPONG.

| Acres. | Age of Rubber. | Valuation Scale. Per Acre. £ s. d. | Total. £ |
|---|---|---|---|
| 61 | 9 years | 589 5 0 | 35,959 |
| 32 | 7 years | 498 15 0 | 15,960 |
| 46 | 6 years | 445 0 0 | 20,470 |
| 116 | 5 years | 378 15 0 | 44,979 |
| 1,463 | 4 years | 302 10 0 | 442,557 |
| 1,052 | 3 years | 175 0 0 | 184,100 |
| 202 | 2 years | 85 0 0 | 17,170 |
| 312 | Newly-planted | 12 10 0 | 3,900 |
| 36 | Rambong rubber | | 1,080 |
| 1,412 | Cocoanuts | | 30,000 |
| 1,299 | Sugar Cane | | 30,000 |
| 3,481 | Jungle | | 10,443 |
| | Working Capital | | 50,000 |
| | Divide by number of shares, 415,000 | | £886,249 |
| | Value of Share | | £2 2 6 |

Mr. Thomas Boyd, the general manager of Gula-Kalumpong, has an excellent reputation as a planter, and the large acreage of four-year-old and three-year-old rubber promises early and increasing dividends. The Gula estate is held rent free in perpetuity, and Kalumpong is subject to a rent of only 6d. per acre. Sugar is expected to give the company a profit of £6,500 per annum, and the prospectus estimates that the cocoanuts should eventually return a net income of £11,000 per annum.

No feature of the present year is more remarkable than the number of flotations of East African rubber properties. Investors were attracted in particular by the fact that Ceara rubber can be tapped a year earlier than it is customary to tap Hevea. Although the yields are small, ranging from ¼ lb. of rubber per tree upwards, close planting gives a satisfactory yield per acre, and, as it is necessary to tap the trees only from twelve to twenty times per annum, the cost of collection is not necessarily high. After the tree has been cut the latex is allowed to coagulate on the bark of the tree, from which it is afterwards removed in the form of "scrap." Many of these East African properties appear to have been greatly over-valued on flotation, and, as valuers seldom adopt an acreage basis of valuation, it is difficult to form an opinion as to the real value of an estate. Some rough figures which I give below will, however, enable my readers to compare the valuations of the estates in which they may be interested:—

EAST AFRICAN COMPANIES.

| | Expert's valuation per tree. | Purchase price per tree. | Age of oldest trees. | Present Share Quotation. |
|---|---|---|---|---|
| | s. d. | s. d. | Years. | |
| Anglo-East African (2s.) | 4 11 | 3 6 | 3½ | — |
| Gazi (£1) | 3 9 | 3 9 | 1½ | ⅛ prem. |
| Kamna (£1) | 4 10 | 3 7 | 4 | ⅝ |
| Kibwezi (2s.) | 11 4 | 9 1 | 3 | 1s. |
| Kifulu (2s.) | 4 1 | 2 4 | 3 | 6d. dis. |
| Lewa (£1) | 5 4 | 4 5 | 10-12 | ⅜ dis. |
| Manihot (2s.) | 6 6 | 4 4 | 3 | par |
| Mkumbi (5s.) | 5 2 | 4 1 | 3 | 3s. 6d. |
| Muhesa (£1) | 2 0 | 1 8 | 8 | 1 11/16 |
| Witu (2s.) | 4 11 | 3 2 | 2 | 1s. 9d |

In several cases it will be noticed that promoters and directors in fixing the purchase price have not hesitated to make substantial reductions in their experts' valuations, and there appears to be a distinct tendency among valuers to place too high a figure upon properties of this description. Scarcity of labour seems likely to stand in the way of the realisation of prospectus estimates, and East African planters for the most part do not appear to have either the skill or the knowledge equal to that of the average planter in Malaya. Ceara rubber was tried in Ceylon thirty years ago, and it proved a failure, but some satisfactory results have been obtained in East Africa, and such companies as Lewa and Muhesa seem likely to justify their existence. The latter has just declared an interim dividend of 2s. per share.

I am informed that the statement quoted in these columns last week as to the price originally paid for the Kamna property was afterwards unreservedly withdrawn, and a full apology made to the original vendors. The price mentioned, I must admit, appeared ridiculously inadequate, and the board, it is said, regarded the statement as too wild to be worthy of reply. Regarded strictly as a valuation such as should form the basis of a sale under existing conditions in German East Africa, Mr. Lillingston's report I think places the value of Kamna at too high a figure, but treated simply as a confirmation of Mr. Hogg Robertson's original valuation, and as an opinion as to what return the shareholders may expect from the property within the next five years, it seems fair and reasonable, and subject to the labour difficulty being overcome there seems no reason why Mr. Lillingston's estimates should not be realised.

## MINES.

MODERATE BUSINESS—ACTIVITY IN DIAMONDS AND A REVIVAL IN THE "JUNGLE"—EAST RANDS—SCOTTISH MASHONALAND DIVIDEND — THE ESPERANZA SLUMP.

On the whole a moderate amount of business, mainly of a professional character, was transacted in the Mining markets last week, a slackening of interest in one or two sections being more than offset by a revival of activity in other departments. The best features were the development of a buoyant tendency by diamond descriptions, and a fairly general recovery in

West African gold shares. On the other hand, South Africans finished the week in a depressed condition, Kaffirs being disturbed by the circulation of adverse rumours regarding the position of the East Rand Proprietary, whose shares had come to be regarded as the nearest approach to an investment that any mining share can possibly attain to.

The East Rand rumours following so soon upon the New Kleinfontein disappointment and the disappointment caused by one or two Eastern Rand propositions which have not got beyond the development stage, had more effect than they probably would have done had general conditions been more favourable. As it was, in a very short space of time the market valuation of the East Rand Proprietary was reduced by over half a million sterling, the shares dropping from 5¼ to 5 sellers, and other leading Kaffirs were offered down. Rhodesian favourites sympathetically drooped. Various rumours were circulated; it was alleged that one of the East Rand's shafts had caved, that recent developments had yielded a lower grade of ore, and that management changes had taken place. The drop in the shares occurred at the close of business on Friday, and it was not until mid-day on Monday that any official information was known of in the market. The official cable states that one of the joint general managers has resigned, but it contains no reference to any adverse change in the mining position. The shares have partially recovered, and the impression now prevails that the fall was due to a "bear" raid.

In connection with the activity which has sprung up in diamond shares, a rumour has been circulated as to the Premier Company having come to an agreement once more with the De Beers and the Diamond Syndicate, and there has also been talk of one or more of the smaller enterprises being absorbed by one of the big producers. Whether or not there is any foundation for these reports we must "wait and see," but there is no doubt about the market for the precious stones being in a better condition, judging by advices received from the chief Continental diamond-dealing centres. In all European countries the demand for diamonds is stated to be active, and "the London syndicate has the greatest trouble in meeting all the requirements," but it is expected at Antwerp that there will be a large November shipment of German stones, and that with the New Year normal production will be again reached in German South-west Africa. Strong support coming on a rather restricted market has caused a sharp rise in share values. In the case of West Africans, a revival in which has been patiently awaited by many, buying by "the shops" started the movement. This demand found dealers short of shares, and their repurchases naturally assisted to advance quotations. A few weeks ago, when Ashanti Goldfields and Gold Coast Amalgamated were depressed, I expressed the opinion that they should be picked up by people in a position to take shares off the market for a time. Amalgamated led the recent recovery, and at 3⅛ already show a moderate profit on the price ruling when I last referred to them. Eventually, if not in the near future, they will probably further recover, and Ashanti Goldfields also I expect sooner or later to improve upon their present price of £2.

The financial policy of the directors of the Scottish Mashonaland is in a striking contrast to that of some other mining concerns I could mention. The company named earned a net profit of £24,681 in the twelve months ended June 30 last, as compared with £15,261 in the preceding financial year, for which period a dividend of 10 per cent. was paid. Although a repetition of this distribution would call for but little more than half the 1909-10 profits, the directors are declaring only 5 per cent., "owing to the general decline in market prices." Upon any general improvement, however, they intend to make a further distribution in the form of an interim dividend for the current financial year. The company's investments, at market prices ruling on the 20th ultimo, together with its cash, represented a total sum of nearly £130,000, as against an issued capital of £126,050. In exchange for its Banket holding, the company will get Rhodesia Exploration shares, and will be entitled to participate in the new issue, which at 2¼ represents a bonus to the subscribers. Besides this interest, the Scottish Mashonaland has investments in foreign railways (debenture stock and preference shares) and shares in Rand, Rhodesian, and other mining companies. At par its own shares appear a fair speculative holding for dividends. In the Rhodesian boom in the early part of the year they rose to 25s.

During the past fortnight some £350,000 has been wiped off the market value of Esperanza, whose Mexican mine is managed by a company incorporated in New Jersey, U.S.A., the bulk of the shares in that concern being held by the English company. Possibly if the intermediate control were eliminated shareholders on this side would get earlier information as to mining operations, and the shares might then become a steadier market. It is pretty evident that the recent slump from about 2¾ to 1¾ was started by selling by some operators who had early knowledge that the September return would make a poor showing, but probably the fall would not have gone so far as it did had it not been that a firm of brokers on this side had 30,000 shares open. The firm in question was "hammered" last week, and the selling out in this connection naturally accentuated the weakness of the market in Esperanzas. The price has since regained part of the ground lost, but the present quotation of £2 is more than a sovereign below the highest of the current year. Uusually the Esperanza returns are announced about the 17th of the following month, but the September figures were not sent out from the London office until the 22nd ultimo. These figures showed a further drop in the profit to £7,176, the lowest monthly total reported since July last year. From January to July of the current year the earnings averaged about £17,000 a month, but in August they dropped to £9,485. The further reduction in September is attributed by the manager to a lack of sulphide ores during the national holidays, the miners refusing to work for a period of about ten days. He adds that during August and September much necessary repair work about the plant added considerably to the expenses, but beginning with the month just ended he anticipates improvement in production. Dividends which fell to 1s. per share per quarter in the latter half of last year have been on the basis of 1s. 6d. per quarter this year. Such distributions call for a sum of £136,500 per annum, so that it is to be hoped that the manager's anticipations will be fulfilled and a quick recovery in earnings be witnessed, or the dividend rate may have to be lowered again.

### The Latest Australian Gamble—Mr. Doolette's Bullfinch—The Fall in Ivanhoes—Lake View Position.

Although the recent improvement in the metals of the Broken Hill mines produce has been maintained, business in the shares of this group has slackened, and prices, together with those of some other Australian mines, have sagged. The explanation is to be found in the fact that Colonial speculators have turned their attention to "fresh fields and pastures new." Recent developments at a mine called the Bullfinch, situated twenty miles from Southern Cross on the Yilgarn goldfield, Western Australia, have given such satisfactory results that ground in the locality has been snapped up. Private cables report that the new field is monopolising attention on all the Australian stock exchanges. Companies are being rapidly floated, and already share values have risen to substantial premiums. So far, however, none of the new ventures has made its appearance on the London market, but unless the enthusiasm in the Colony soon abates it is probable that British speculators will be invited to take a hand in the gamble. Mr. G. P. Doolette, the well-known chairman of the Great Boulder Proprietary, is the chief proprietor of the Bullfinch mine, on which ore valued at nearly a quarter of a million sterling is stated to have already been opened up. The width of the principal reef runs up to 24 ft., and a shipment of 60 tons of ore yielded nearly 7 ozs. per ton. Speaking in the Westralian Parliament the other day, the Prime Minister is

reported to have made the following glowing reference to this mine:—"Even Kalgoorlie and the Golden Rule sink into insignificance when one listens to reports regarding this property, which bids fair to eclipse anything discovered in the history of the State." Such figures as I have quoted justify a certain amount of enthusiasm, but one swallow does not make a summer, and good developments on one mine may not be repeated on other properties in the same neighbourhood. So that in the event of shares being introduced on the market here speculators must exercise discrimination, and not take too much for granted. In the Westralian boom about a dozen years ago there was a rush after shares of companies which had "Hannans" or "Lake View" as part of their title, but the great majority of those concerns proved unsuccessful.

In the rush after shares in properties in the neighbourhood of the Bullfinch, colonial speculators have been disposing of some of their other mining interests, and possibly this explains why Ivanhoes have come down in price to 7⅜ ex the last quarterly dividend. When they were up to £9 in the early part of this year I suggested that they were not cheap and was prepared for a set-back, but I hardly expected them to come down to the present price. For some time the company's monthly profits have been a little in excess of £21,000, after allowing for outlay on plant as well as development. It requires a sum of £240,000 to maintain dividends at 24s. per annum, the rate paid for several years past. A new hoist having been erected at the mine, it is stated that the output will be increased by about a thousand tons per month. This should go some way towards counterbalancing, if it does not fully offset, a possible further decline in grade. Although the recent drop in the price of the shares has discounted a reduction in the dividend rate, it is by no means a certainty that the company will have to reduce its distributions in the near future, and I do not think that holders need be in a hurry to sell.

The Lake View Consols—the company which owned the famous mine of that name—is now principally, if not entirely, a finance undertaking. The mine is still being worked, but by a separate company, the Lake View and Star, in which the Lake View Consols has a substantial share interest. The annual report of the last-named, issued last week, shows that the company has dipped rather heavily into oil, its largest holdings in this connection being in two of the Maikop ventures, and shareholders will doubtless be particularly interested to hear what the chairman has to say regarding oil at to-day's meeting. The schedule of assets also shows that the Lake View Consols has increased its holding in the Broken Hill South Blocks (which I understand will declare its initial dividend before the end of the year), and has acquired a substantial interest in the Amalgamated Zinc and Great Fitzroy. The profit for the past financial year, which ended June 30, was £25,930, as compared with £33,075 for 1908-9, but the balance brought in was larger than before by £8,000, so that the total sum available was practically the same at £38,000. After payment of the usual dividend of 1s. per share, which requires £17,480, and allowing for dividend duty and transfer to reserve, there will remain £16,188 to be carried forward.

## INDUSTRIALS.

Oil Shares Dull—Egyptians in Better Demand—The Aerated Bread Agitation—Otis Steel Results.

The Industrial Market has developed no outstanding feature. Oil shares have continued dull for the most part, though Egyptian descriptions met with a little demand. The confident statements as to production made in a circular issued by the Kern River Board have so far, at any rate, failed to rally the shares. Egyptian land and finance shares have been more freely inquired for, and the market is expecting larger support from Cairo and Alexandria a little later on, when the fellaheen is no longer preoccupied with the movement of a record cotton crop. The poor results achieved by the Aerated Bread Company have again stimulated to action Messrs. C. Pownall and P. D. Penn, who invite shareholders to send proxies for use at the meeting on Friday. These proxies are to be used for one purpose—namely, to prevent the present managing director, when he resigns that post, from continuing to remain chairman of the board or a director. This is a plain issue upon which shareholders can give expression to their view. Surprisingly good results are shown by the Otis Steel Company during the year just ended, the trading profit having risen from £56,700 to £150,200. The dividend on the Consolidated stock is raised from 5 per cent.—the rate paid for four years—to 6 per cent., and after allowing for this step the bulk of the increased profit is available for the strengthening of the company's financial position. A sum of £39,000, representing profits earned but not realised during the financial year, is transferred to suspense account against £18,000 brought in from the same source on account of the previous year, and £25,000 is again placed to reserve. The service of the 5 per cent. debentures takes £19,800, or an amount equivalent to the dividend, as compared with £16,500, and £20,000 is set aside to form the nucleus of a dividend equalisation fund. Since the accounts were made up debentures to the value of £12,700 have been redeemed, reducing the total outstanding at the present time to £267,400. This leaves the service fund available for debenture redemption or purchase at £17,800, and a contract has been entered into for the purchase of a further £5,700. The new large plate mill has continued to run well, and a satisfactory increase in business has resulted from its erection. The Western Telegraph Company has evidently enjoyed a good year. After paying its usual dividend and bonus of 7 per cent. the company is transferring £135,000 to reserve fund and £10,000 to the land and buildings depreciation fund. A year ago the appropriations were £30,000 less.

## THE INVESTMENT REGISTRY AND "TRUTH."

A report of the recent annual meeting of the Investment Registry, Limited, has been sent out with a circular from the secretary, who states that "an official reply to the attacks which a certain small section of the press has levelled against our company during the past two years will be found in the speeches made by Sir John Rolleston, M.P., our chairman, and Lord Elcho, one of our directors." Neither of these gentlemen condescended to name any particular paper, but probably I shall not be wrong if I assume that their remarks were intended chiefly for my benefit. Yet if that be so their tone is a little bewildering. I was under the impression that the Registry felt grateful for my criticisms—at any rate it professed to be in June last. "Nothing in the world," inquiring correspondents were then assured, "would make us stop the articles in Truth, as they are highly useful to us," and "our thanks are due to Truth for having given us an opportunity of writing this letter to you." From this I might almost have expected a vote of thanks at the annual meeting, but instead of moving one the chairman talked about "venomous detraction," and Lord Elcho said his language was not extravagant. The chairman protested against the Registry being described as a bucket-shop. For my part I have never so described it. Bucket-shop is a term of elastic meaning, but it could not justly be applied to a concern which, whatever else may be said about its business, does not engage in gambling transactions with its customers. When the word has been mentioned in my articles it has been in allusion to establishments with which Mr. Henry Lowenfeld was associated before he became "the rescuer and deliverer"—so Sir John Rolleston styles him—of the Investment Registry, the scorner of speculation, the preacher of pure investment according to the Science of Geographical Distribution of Capital.

I have no animus against the Investment Registry, but when people ask me, as they constantly do, whether I recommend them to act upon the advice of that institution, I feel bound to point out that its advice cannot be regarded as disinterested. It is not a

philanthropic institution, though some of its circulars importuning investors to submit lists of their holdings for criticism and advice almost suggest that it is. With an issued capital of £111,367, the Registry for the past year made a profit of £50,686, so that it is doing very well for itself. Needless to say, ordinary broker's commissions and charges would not produce such a profit as that after bearing the heavy expenditure the company incurs on its much-vaunted organisation and what are described as the efforts of its publishing department "in spreading financial knowledge." It is in quite a different way that this profit is mainly made. As a more correct description of the Registry than some that have been given, the chairman suggested "merchant of investments," and that really is a very good definition of its business. It acquires lines of bonds or stock which it sells at a profit, and my criticisms of its methods are chiefly based upon its non-disclosure of its position in these transactions. A man sends to the Registry a list of the securities he holds. In reply he may get a letter urging him to sell either a portion of them or perhaps the whole lot and to put the proceeds into investments recommended by the Registry. It is pretty certain that these recommendations will include what are, I believe, known in the establishment as "shop" goods—that is to say, securities which the Registry has bought wholesale and is retailing at a profit. But in many cases at least the customer does not understand this, nor is he aware that he is being pressed to buy more or less obscure securities which are possibly without any quotation on the London Stock Exchange and without any market outside the office in Waterloo Place. In speaking at the meeting of the work of the various branches of the Registry, the chairman used this curious simile:—

> If the Purchase Department is the producer and provides the food, other departments have to see to it that the body of the consumer is in order, and that his stomach is able to receive, assimilate, and digest the food provided for him.

So long as the consumer understands that he is being fed up with the Registry's own special viands he has no right to complain even if—as may happen—he suffers later on from indigestion. He has occasion for complaint, however, if he is allowed to swallow these things in the belief that they form part of the ordinary fare of the stock markets. Judging from the inquiries that I receive, a great many people fail to perceive that the Registry is a "merchant of investments," largely engaged in disposing of its own merchandise. They are apt to look upon it as an institution which very obligingly counsels investors not as a seller of goods but in the impartial character of a broker or agent, and I therefore regard it as a duty to open their eyes to the true state of the case.

## MISCELLANEOUS NOTES.

### Yankee Share-Pushing.

In reply to my recent paragraph Mr. Hugh Higginson, "special representative" in Ireland of the International Asbestos Mills and Power Company (incorporated under the laws of the State of Wyoming) has sent me a voluminous letter. I devoted a score or so of lines to a mild criticism of a circular in which he recommended this concern as "one of the very finest and safest investments in the world," and predicted dividends equal to 750 per cent. on the present price of 15 cents. for each one dollar share. His letter would occupy several columns of Truth, and in addition he has favoured me with two bulky packages of correspondence, circulars, and advertisements from American newspapers, to say nothing of samples of asbestos. I am sorry to disappoint Mr. Higginson, but I have neither the time nor the space to deal with this matter in detail. On this side of the Atlantic, at any rate, the shares he is offering are not worth serious consideration as an investment. Mr. Higginson tells me that he is an Irishman who has not even kissed the blarney stone. I should think, though, that it has been saluted by the Yankees who are employing him in this share-pushing scheme. The correspondence he forwards shows, inter alia, that in recognition of his energy and success in selling the shares they appointed him a member of its "advisory board," and proceeded to print his name on "the new literature of the company" without waiting for his acceptance of this responsible post! His letter leads me to regard Mr. Higginson as a very ingenuous and impressionable person. I do not doubt that he believes all he says about the company, but he must pardon me if I am sceptical. I have had a long experience of the ways of Yankee share pushers, and I have never once yet come across a case of this description in which the purchasers over here have not had occasion to regret their bargain.

### The Charing Cross Bank Failure.

Inquiries are now reaching me from a number of depositors in the Charing Cross Bank, who wish to know what steps they should take. There is unfortunately nothing to do but to wait the course of the liquidation. Claims should, however, be sent to the Official Receiver, Carey Street, W.C., and depositors who are unable to be present at the meeting called for November 21 should give proxies to that official, who can be relied upon to use them in the best interests of the creditors. The question of the proposed relief fund is dealt with in another column under the heading of "Entre Nous."

### A Skating Rink Balance Sheet.

One of the shareholders of the South London Skating Rink, Limited, sends me the prospectus which induced him to put money into this undertaking. It set out imposingly an estimate of a net profit of £16,500 per annum. He also sends the recently issued first annual balance sheet. It shows a loss for the year of £1,059 15s. 8d. The directors are Messrs. Edmund Smith, Carlton Roberts, and J. W. Palmer; and the result the company has achieved is just what might have been anticipated.

### "An Invitation from a Bucket-Shop."

At the end of June I referred under the above heading to a letter which I had received from Lennox and Co., 67, Leadenhall Street, E.C., in answer to my warnings against their "Combine Stock Deals." They asked me to inspect their ledger and communicate with some of their clients respecting the profits they had made. At that time the business had been carried on for about two months. Professing to make an average profit of about 12s. a fortnight on every £2 entrusted to them, Lennox and Co. nobly "guaranteed all the capital invested against loss," and conducted the so-called "deals" free of any commission or other charges. Such a business as that is an unmistakable flat-trap, and in reiterating that view of it, and declining the firm's invitation, I remarked that no number of testimonials from "clients" would modify my opinion. Unfortunately, however, many simple souls imagine that a few preliminary payments of pretended profits are sufficient proof of the genuineness and soundness of a bucket-shop scheme of this kind, and the result is that they not only proceed to "invest" more heavily themselves, but unconsciously play the part of decoy ducks to other people. In the case of Lennox and Co. events took the usual course, and a few days ago a judgment was obtained against them—no defence being offered—at the instance of a lady named Billing, who had been victimised to the amount of no less than £132 7s. 6d.

### The Hessell-Gould Trusts.

Just about the time when McKinley, Alexander and Sons were beginning to disappoint the subscribers to their Three Months Trusts, some bucket-shop harpies calling themselves Hessell, Gould and Co., 66, Victoria Street, S.W., launched a precisely similar scheme—so similar indeed that the very words of the McKinley circulars were copied. In pointing this out on July 13 I suggested that the end, as well as the beginning of the story would be the same. A lady subscriber to a Trust which expired on October 5 now sends me some interesting correspondence which she has had with Hessell, Gould and Co. Her subscription was £2, and on October 5 they informed her that, including the return of this amount, she was entitled to a sum of

£7 13s., that they awaited her instructions, and that further orders would receive prompt attention. She asked for her money, and in reply she was then told that her name was "on our pay sheet," for October 14, "when cheque will be forwarded." As no cheque arrived on the 15th she wired for it. The answer was a letter (or rather circular, for it had evidently been duplicated) coolly stating that the firm were holding over the cheque and telling a cock-and-bull story of some operation in Unions, for which they required "the individual support of clients acting in substantial sums." The lady wrote that they could keep £2 out of the amount due to her, but that she wanted the balance. That request was ignored, and when she again demanded the cheque Hessell, Gould and Co. retorted that her name was on their pay sheet for October 28. I do not know whether it is there still, but anyhow the firm's failure to pay on the first date, and their subsequent shuffling in the matter is a sufficient indication of the character of the bucket-shop they keep and the folly of the people who patronise it.

### T. Morton Harris and Co.

Just a month ago I noted the appearance of a new bucket-shop firm calling themselves T. Morton Harris and Co., of Victoria Buildings, Temple Row, Birmingham. Last week these gentry made another wholesale distribution of their flat-catching circulars, and as the result I have been bombarded with copies from all parts of the country. One of the gentlemen invited to patronise the "new method of monthly profit-sharing deals" is a member of the London Stock Exchange, who expresses the hope that I shall warn the public against Harris and Co. before any great harm is done. Well, I have already done my best, but a large section of the public is incurably stupid and credulous, and I doubt not that many will fall into this trap. Possibly some will even be deluded by the manifestly mendacious twaddle of an article headed, "An Interview with the Firm of T. Morton Harris and Co.," which is enclosed with the circulars. It purports to be "reprinted from the *Northern Standard* of September 15, 1910." So far as I can discover from the Press directories the only *Northern Standard* is a paper published in Monaghan, and if this article was ever published in its columns at all it is pretty certain that it was merely an advertisement.

### Delyannis Again.

There are no bounds to the impudence of the man Delyannis, otherwise "de Lyann," of *Cosmopolitan Financier* and Atlas Banking Corporation notoriety. The latest move of this Greek adventurer is an appeal for subscriptions to a concern styled the Anglo-European Press (Parent) Syndicate, Limited, which, it appears, has been formed to acquire "that unique financial organ," the *Cosmopolitan Financier*, from the parties who have been running it since the bankruptcy of Cosmopolitan Publications, Limited. It might be supposed that by this time everybody would be on their guard against Delyannis. He evidently believes, however, that he has not yet exhausted his supply of dupes, and there are so many credulous noodles about that perhaps he is right.

### NEW ISSUE.

Mrs. Bull, Limited, is a company formed with a capital of £150,000 to acquire and carry on the newly established weekly journal, *Mrs. Bull*, under the same direction as that of *John Bull*. The capital is divided into 100,000 ordinary shares of £1 each and 400,000 readers' preference shares of 2s. 6d. each. The latter, which are now offered for subscription, are entitled to a fixed cumulative preference dividend of six per cent. per annum, rank in priority to the ordinary shares both as to capital and dividend, and may be converted at any time into ordinary shares.

"QUEER STORIES" from TRUTH. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them."—*Bystander.*

### "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

Beecham.—A sound holding, and not over-valued having regard to immediate prospects.

Grain.—I should select Central Argentine Deferred.

Pyrmont.—1. I do not look for an increase in the early future, but the present rate appears to be fairly well secured. 2. All common shares of American roads are liable to big ups and downs, but I know of no "hidden pitfalls" about the share you name. 3. None whatever. If you mean to buy for investment, you would get the shares registered into your own name, and the dividends would then be mailed to you.

Quiz.—The company has valuable assets, and, taking the long view, its shares are probably not over-valued. But they will doubtless fluctuate a good deal in sympathy with general conditions in the country.

Sussex.—The shares are not unlikely to go higher, but there is certainly an element of speculation about a purchase now.

Tramore.—You probably have a profit worth securing; the future course of the shares is open to a good deal of doubt.

#### Mines.

Bornu.—I have not heard of any dealings in the shares referred to, and do not recommend the suggested exchange. I understand that one of the directors you mention has resigned.

Crop.—I see no reason to expect much early advance in the shares named. Cruiser.—I have seen no recent information as to the company's operations, and am unable to express an opinion as to the value of the shares

Dutch.—See note in TRUTH of September 7 last. Your money could be much more hopefully employed than in the shares named. Doubtful.—Have nothing to do with this Yankee share pushing scheme, as to which I may have something to say in an early issue.

Mundle.—I think you will be able to realise them all to better advantage sooner or later.

Sream.—I consider the shares a hopeful speculative lock-up.

Vanduara.—1 The company is treating zinc tailings purchased from mines on the Broken Hill field. 2. A speculative holding.

Wotton.—1. I am not greatly attracted by them. 2 and 3. Very speculative selections.

#### Mixed Securities.

A Welsher.—Indian Threes, New South Wales Threes, and Great Western Railway 2½ per cent. debenture stock. 2. Hold for a better market. Ailesund.—1. I will make inquiries. 2. I would not buy more of these. 3. They are highly speculative, but might be held in hopes of some improvement within the next few months

Bankie.—1. They may go a point or two lower, but having held so long I should hardly recommend a sale now. 2. If you selected any of the leading old-established joint stock banks, such, for instance, as the London County and Westminster, London Joint Stock, or Lloyds, you could hardly go wrong. Bunk.—1. In view of the present disturbed state of the market, better delay averaging. 2. They may not have much early advance, but are a hopeful lock-up.

Cosmos.—1. You would be notified by the bank when presenting the coupon that fell due after the bond was drawn. But you could follow the drawings yourself from the *Bondholders' Register*, published fortnightly at 6d., from 2, Nicholas Passage, Nicholas Lane, E.C. 2. Yes, a dividend of 3d. per share will be paid at the end of this month. 3. £695, after deducting development outlay. Clodhopper.—You might hold 1 and 2, though whether dividends will be resumed yet awhile is doubtful. As regards 3 a settlement will be come to eventually, but whether the bonds will go much higher is open to question. A scheme is at the present time under consideration, but the terms are not good, and the proposal will most likely be rejected. C. W. P.—No. 1 is a sound industrial, and No. 3 looks well secured. I do not care for 2. Reserves small, goodwill heavy. China Aster.—1. Presumably if the company has to reconstruct owing to an insufficient number of the preference shares being subscribed, the applications for such shares will be cancelled. I would not subscribe any more money in connection with this concern. 2. No; nothing can be done. As to the other matter, the paper you mention is but one among scores which are ready to hire out their columns to any bucket shop

sharp who will pay their price. In three-fourths of the swindles that are committed the Press takes a big share of the "swag" for advertisements.

DICKEVE.—1. A small dividend should be paid for the current year, but the immediate prospects are not good enough to suggest any early sustained advance in the stock, which will probably continue to fluctuate rather erratically. 2. These might be realised. 3. The bonds are of a speculative character, and I should be inclined to accept the present figure.

HOPEFUL.—Nos. 1 and 2 are very fair investments and worth holding. No 3 is very speculative, and in the event of a moderate recovery it might be as well to sell. 4. I regret the mistake, which arose from the fact of there being a rubber company with a similar title. I am not greatly attracted by the shares you refer to. HARZ.—1. The concern is not known on the London market. You might try the local press. 2. I have a poor opinion of the shares, but you are, of course, legally liable for the call.

J. H.—In 1923 at par, but purely at the option of the Government. If there were any chance of redemption at that date the stock would not stand where it does. You could not have a better investment list. I would not like to say the stock has yet touched bottom. JANE.—1. An excellent investment, but the uncalled liability makes it unsuitable for many people. In your case I would suggest instead the 4 per cent. debenture stock of the Buenos Ayres Great Southern Railway. 2. It is impossible for me to say.

MEIKLE.—1. They should have a moderate recovery sooner or later, but I should be inclined to put the additional money into something else, so as to spread the risk. 2. They seem a fair speculation at present price. 3. The shares look pretty well high enough. MEDDLER.—1. Anglo-South American and National of Australasia. 2. Hold for some further recovery. MINTESQUE.—1 and 2. I have no recent information as to either concern, and would suggest your writing to the secretaries. 3. The address is 49, Queen Victoria Street, E.C.

PHILOSOPHER.—1. The coupon has been paid since January. The prior liens rank ahead of the 5 per cent. bonds, but both issues are dependent for interest upon the Ecuador Government. 2. A purchase at the present price would be very much of a gamble. 3. I believe developments have latterly been less satisfactory.

RANDOLPH.—Nos. 1 and 2 are fair speculative holdings. You might accept the present price for 3. R. P. J.—No. 2 and the bonds of No. 3 would be fair semi-speculative selections. I do not recommend 1, and would suggest instead Metropolitan Electric Tramways 5 per cent. debenture stock. ROMA.—New York Telephone 4½ per cent. bonds, Cunard Steamship 4½ per cent. debenture stock, and Russian 4½ per cent. bonds.

SNAP.—Kansas City Terminals 4 per cent. bonds. You could hardly have anything better secured. SOMERSET.—I look for a higher price in the early future.

T. J. P.—Kansas City Terminals 4 per cent. bonds, Grand Trunk Pacific A bonds, London, Chatham and Dover Railway 3½ per cent. debenture stock, and City of Copenhagen Fours.

VICARIOUS.—1. It appears to be doing fairly well, but, like No. 2, which also came out with good prospects, the shares are highly speculative. 3. A well-secured bond. Hold. I would not buy 4. No. 5 is over-capitalised, and I see no reason to expect any material improvement. No. 6 is not particularly attractive.

WAR.—1. I should prefer one of the old-established joint stock banks. 2. An absolute gamble.

### RUBBER.

AALESUND.—1. The Trusts are sound enough, but they have made very little money lately, and their dividends for the current year will, I am afraid, prove disappointing. You would probably do better by buying cheap shares. 2. Yes. 3. Tea is doing very well. Hold your shares. British India paid 10 per cent. for 1909. Next dividend after close of year. 4. Keep P.P.K. Bukit Mertajam and Merlimau. Take advantage of any substantial rise to realise your profits on the heavy shares. A. B.—All sound and reasonably valued on an investment basis at present prices. Should gradually improve in value as the estates grow older. AXE.—Nos. 1 and 2 are sound holdings. No. 3 is more speculative, but worth averaging at present price. No. 4 has some good investments, and at your price should turn out well. But see first reply to "Aalesund." ASHOT. Hold your shares. ALPHA BETA. There are no reasons beyond those mentioned in your letter. It is, of course, speculative, but you might do as you suggest. Labour costs 6d. per day, and cost of production is estimated at 1s 1d. per lb. Shipments should soon show a substantial increase.

BOANERGES.—Your figures are not far wrong, but Anglo-Malay is an exceptionally heavy yielder, outputs being 50 per cent. in excess of standard estimates. A sound holding for substantial dividends, but your figures will show you why, for capital appreciation, I prefer the cheaper shares. BULGER.—Hold them all for the present. No. 1 is the most promising, and No. 2 is sound enough. No. 3 was criticised in these columns on flotation, but I should not sell at present discount. BEECHAM.—Anglo-Java is in good hands. Issued capital, £400,000. Over 9,000 acres under tea, coffee, and rubber mostly young, and no dividend can be expected for three years. But as a lock-up it may be worth present price. BLINKER.—Buy Tremelbye instead, if you can get them under 6. BRAZIL.—My note on the East African companies may perhaps help you. If daily tapping throughout the year were necessary to secure ¼ lb. per tree, your argument would hold good. BITS.—For your purpose you might add 50 per cent. to cost price. BROKER.—Soil and planting not first-class, but purchase price was low. Worth holding for a profit.

CARDINELIS.—1. Take no notice of the circular from the London and Provincial Trust, which is one of the aliases of individuals against whom my readers have often been warned. This particular circular was dealt with in TRUTH on October 19. 2. Your list is a very good one. 3. I have a high opinion of Sungei Salak and United Serdang. 4. Do not invest too large a proportion of your capital in rubber. Gula-Kalumpong and Malacca 6 per cent. debentures should suit you. COLEHERNE.—Semenyih is a sound little company, but there is no market in the shares. CLARE.—1. As a whole your estimates may be regarded as reasonable. 2. In view of the altered outlook I cannot say, but all are worth holding for six months. 3. I entirely agree with you. COLLEGE.—Chersonese is worth holding. For present purchase I prefer Taiping. COEHORN.—Table of July 6 holds good. My private reports from the East on Asiatics are very satisfactory. Should earn 10 per cent. on your price in 1912. CREW.—1. Safe enough, but I think a purchase of Tremelbye or Gula-Kalumpong likely to turn out better. 2. Now quoted at the same price. Well worth buying for future dividends. 3. Look for recovery. CROMDALE.—1. See first reply to "Aalesund." 2. Good dividend payer, but Taiping would probably suit you better. CROWHURST.—1. Nothing wrong, but they cannot advance much until promotion business becomes active. 2. Exchange for Taiping.

D. D.—All calculations as to 1916 are necessarily conjectural. Production costs are now as low as 9d. per lb., and may go lower. Rubber selling in 1916 at 1s. 6d. per lb. gross, with a profit of 9d. per lb., would not exclude 100 per cent. dividends. See my table of July 20. D. WATKINS.—See Rubber Notes. Buy Taiping instead. DOTTIE.—1, 2, and 3. You do not quote purchase price. In view of uncertain outlook, they are now reasonably valued. Sell on any substantial advance this autumn. 4. Yes. The cheaper shares should gradually increase in value. DANDY DICK.—1. See Rule 2. 2 and 3. Not over-valued at present price, but when they show you a fair profit exchange for cheaper shares.

EROMLIG.—1. I do not like the district. 2. Taiping. Buy through your banker or broker.

FURLONGS.—Average *a*. Instead of increasing your holding of the others buy Taiping.

GWALIA.—1. Worth holding as a speculation. The company has some good business in hand, but markets are, of course, unfavourable. 2. Is in good hands, but is developing slowly. An exchange for Taiping would probably give quicker results. GRUM.—1. Worth holding for improvement. Instead of averaging, buy Taiping. 2. See reply to "College." GOTHAMITE.—Good purchases, but for capital appreciation you might substitute Tremelbye for No. 1. Dennistown is now tapping. Merlimau should earn a dividend in 1912. GURKHA.—1. A good lock-up at par, but I do not look for much appreciation for a year or two. Directors do not anticipate that a call will be made before the end of next year. 2. Taiping. 3. I think so. Prefer *a* and *d*. G. and C.—See TRUTH June 15, page 1571, for table of seven years' dividend estimates (Linggi 45s. 9d., Vallambrosa 39s.), and you will see that present quotations approximate very closely to my estimates of value. Hold for recovery and exchange later for cheaper shares. GREEN WAYS.—1. You might do so as a speculation, but the market is limited. Taiping would be safer. 2. Has good speculative possibilities, but conditions have changed. Date of meeting not yet fixed. GUTHRIC.—Hold for recovery, but on any substantial advance sell Nos. 1 and 3, and exchange for cheaper shares, with a view to capital appreciation. GAJAH.—1, 3, and 4. Quite sound. Worth holding. 2. A good dividend payer, but on any substantial advance I should exchange for a cheaper share. 5 and 6. Local companies upon which I cannot advise.

HOPEFUL (Edinburgh).—All good for capital appreciation. Sungei Bahru prospectus estimates:—1910, 10,000 lbs.; 1911, 40,000 lbs.; Lendu, 1912, 8,000 lbs.; 1913, 25,000 lbs. HOPEFUL (Liverpool).—A very speculative lot, and all have been unfavourably noticed in these columns. Watch for an opportunity to sell, and then exchange for Malayan shares. HILLSIDE.—Bikam, 16s.; Padang Jawa, 12s.; Taiping, 11s. There is a freer market in the last-named, and I should prefer it. Bandar Sumatra is a sound purchase.

JINKEE.—The Ledbury and Tremelbye acreage figures were taken from the companies' annual reports. The *Financier* Rubber Share Handbook should help you. JULIE.—1. Yes. Quite correct. 2. See reply to "Jinkee." 3. Hold Merlimau.

LAKLAM.—Average Malacca and Kinta Kellas. Buy Taiping. On any substantial advance in Nos. 1 and 2 exchange for cheaper shares. LOKU BANDA.—1 and 2. Very sound. 3. A good Travancore company. The district is worth attention. LOUISA.—Exchange for a cheaper share. Taiping.

MAMMON.—1. Allowance was made in table for debentures and options. Your calculations should not be made on total acreage, but on acreage actually planted or, at most, on planting programme. Batu Tiga now has 1,545 acres planted. Treat capital as £70,000, and price to give 10 per cent., with a yield of 500 lbs. per acre at 2s. profit is 11. See table of July 6. 2. For 1s. per lb. profit at 500 lbs. per acre multiply planted acreage by 250 and divide by capital. But considerations of management, locality, and condition of estate, and immediate dividend prospects, of course, modify these theoretical calculations. MICK.—All speculative. Nos. 1 and 2 are worth holding. Sell No. 3 on any recovery. MICKY.—A good list. Nos. 1 and 2 are promising, and No. 3 is a sound lock-up. MAX.—1. Worth averaging as a speculation. 2. I have a good opinion of Ceylon.

Timber and Rubber. 3. Taiping is a good purchase for steady improvement. 4. Of the three I should choose Crudes. M. J. C. —1 and 2. Hold for recovery. 3. About fairly valued at present price. 4. Exchange for Taiping. Meole.—1. A good lock-up. At a discount you might increase your holding. 2. Not recommended. 3. Bucket-shop keepers and similar circularisers almost invariably refuse to accept delivery of unstamped letters, so it is simply wasting the time and labour of postal officials to return such communications in that way. Macsiccar.—A speculative group, of course. 1. Yes. But I do not look for much development this year. 2. See first reply to "Crowhurst." 3. Yes.

Nestor.—1. The shares, which stand at 2,000 per cent. premium, will pay handsome dividends, but they cannot be expected to double in value. The non-dividend payers should however, steadily increase in value as the dividend stage approaches. Nos. 1, 2, and 3 stand in the first class. The others are good for capital appreciation. 2. Your list is a very good one, and should pay you 10 per cent. by the time you mention. I agree with your suggestion as to exchanging Vallambrosa. Nilam.—1. The property is in good hands, but is developing slowly, and other shares are now relatively cheaper. An exchange for Taiping would probably give quicker results. 2. Speculative. Worth holding at present price. 3. Depends upon market activity for its profits. Watch for an opportunity to sell. Nibbler.—1. Chersonese output should increase rapidly next year. Worth holding. 2. Sell at first favourable opportunity. 3. Good speculative holding. Nilambur.—No. 2 is worth averaging. As to No. 3, see first reply to "Nilam." The others are, of course, speculative, but I should not sell at present prices. Novice.—All sound, and should prove good investments.

Ousel.—The chairman announced at Crude statutory meeting that profit for first three months amounted to £15,000.

Palmerston.—Good speculative share. I should not sell at present price, but later you might exchange for a safer holding, such as Taiping. P. E. N.—Tremelbye, Ledbury, Shelford. Pat.—Allagar and Ceylon Cocoa may earn a small dividend this year. Both good. Pete.—Nos. 1 and 3 are good speculative holdings. As to No. 2, see first reply to "Nilam." Hold No. 5 for recovery. On any substantial advance exchange Nos. 4 and 6 for cheaper shares. Puzzled (Hamburg).—Nos. 1, 5, and 8 should gradually recover to your figure. Nos. 2 and 3 are more speculative, but well worth holding at present prices. As to No. 4, see first reply to "Nilam." Poor Dick.—*a*. I do not. *b*. Yes. The estate is being developed on lines which should ensure a good future. *c*. They should eventually recover to your figure.

Quiz.—I do not expect trouble from the Dutch Government. The company has great possibilities. It will take some little time to organise so large a property, but the shares may be regarded as a good lock-up. Quince.—You place so much stress upon your need of something quite safe, though it is to be "low now with every prospect of increasing in value," that I do not care to advise you. Rubber shares are not to be regarded as gilt-edged investments.

Remlap.—An excellent list. All good for capital appreciation. Rhubarb.—Vine Prefs. have a first charge on the assets, and I should not sell at less than the price you mention. If options are not exercised shareholders will decide as to company's future.

Suspicious.—It is a concern of a most speculative character, and I have very little faith in the prospectus estimates. Selina. —Speculative, but worth holding. The company has, I understand, made a good profit. Sagitta.—Is making a good business, and should earn good dividends. Hold for recovery. Stuttgart.—1. Sound. 2. I think so. 3 and 4. Developments to be expected next year should result in a dividend. Sambo.— All speculative. As to No. 1, see reply to "Rhubarb." You must watch the markets and sell the others on the first sign of activity.

Tramore.—See third reply to "Stuttgart." Hold for recovery. No immediate call. Trumpeter.—Both speculative, but well worth holding at present prices. I shall deal with the Crude position after the demonstration to shareholders. Talbot.—A dangerous set; frequently exposed in Truth. Disregard the circulars. Rubber and Oil Consolidated was promoted by the Anglo-Foreign Investments Agency. Watch for an opportunity to sell this and Pacaya. Toto.—Substitute Tremelbye for No. 1 and your list will do very well. Tay.—1 and 2. Both good for present purchase. 3. See third reply to "Stuttgart."

Whitehall.—Kinta Kellas is now producing, and I look for an early dividend. Wag.—All poor. Hardly worth selling, perhaps, at present discounts, but instead of averaging buy Taiping.

York.—1. You hold too large a proportion of the more speculative issues, but they should all see your prices again. 2. Hold by all means. 3. Market conditions. Yendahcea.—Bukit Mertajam Options are a good speculative purchase at 1s. 9d. Options must be exercised before December 31, 1913, but the company may (on giving six months' notice) require holders to exercise one-third of the option at any time after December 31 next. Voices.—1. Not unless rubber goes higher. 2. Unofficial, 1,100,000 lbs. 3. With rubber at 4s. per lb. profit Linggi should earn in 1911 a profit of 300 per cent.

Zena.—See Rubber Notes. The shares should gradually appreciate. Zanskar.—1 Quotations vary during the day, and closing prices are not necessarily a good guide. 2. Dividends since paid:—Anglo-Malay, 6d.; Federated Selangor, 6s.; Golden Hope, 4s.; and Kuala Lumpur, 9s. per share. 3. Hold 2, 3, and 6. When others show a profit exchange for cheaper shares.

Miscellaneous.

A. B. K.—You will find the matter dealt with in an article this week. I have been unable to trace No. 1. The other two are fair holdings. Alderbron.—1. Its chances of being successful on a commercial scale have still to be proved. The shares are at present a gamble. You might sell 3, but I do not advise buying 2 with the proceeds. The company appears to be over capitalised. Alcesti.—1. Organised attempts are being made to effect a settlement, and you might as well hold and await the outcome of these efforts. Nos. 2 and 3 are very fair investments, and worth keeping. 4. I deal with the company's position in an article this week. For the present the stock looks quite high enough, but as a lock-up it is promising. 5. Judging from the brief records I have by me it would appear to be a prosperous concern, but the position is complicated by the fact that the lease expires in 1916. Anna.—Nothing has been published about the concern so far as I am aware since the prospectus. Arbor.—There is good scope for such a company, and its shares should make a good speculative investment. Anxious. —1. The programme sounds well enough, but everything depends upon the way in which it is carried out. For the present, at any rate, I cannot take the responsibility for recommending it. 2. There is, so far as I know, no connection between the two establishments. Ajax.—Write to the secretary. I am under the impression that the person mentioned as chairman resigned a long time ago. Almost Tempted.—Thanks, but I have constantly warned my readers against the Duncan, Forbes, and Co. bucket-shop.

Blick.—1-3. I cannot recommend them or any outside firms, but advise you to do your business with a broker who is a member of the Stock Exchange. 4. An obscure sheet run by parties with a very shady record. 5. It may be all right, but when having anything to do with a bank it is a good rule to err on the side of caution. For a deposit or other account you should select one of the leading well-established joint stock banks, which, by reason of years of the most cautious finance, are in a really strong position. Recent events should surely show the unwisdom of going, for the sake of higher interest or more favourable terms, to banks of the second or third grade—or no grade at all. 6. A begging-letter writer of that name is mentioned in the "Truth Cautionary List." Boylan.—1. A bucket-shop, and therefore to be shunned. 2. A system devised in the interests of the bucket-shop, which, of course, makes its gains out of its customers' losses. B. B. H.—See article in another column as to the Investment Registry. Bank.—1. See reply (No. 5) to "Blick." 2. Not so far as I am aware.

Cranbourne.—1. You can hardly expect to hear anything until the issue of the first report. The shares are obviously of a speculative character. They are not officially quoted, but your broker might be able to get a price. Crew.—Sell. Cestrian.— The exact position is at present impossible to determine, but the first debentures appear to be sufficiently secure. Carpenter. —Better hold. Cymro.—1. I have no information whatever respecting this firm. 2. I do not accept fees, but as you will see from Rule 2 additional questions can be asked if additional coupons are forwarded. If you will let me know your requirements I will suggest some investments. 3. I do not see it once in six months, so do not care to express an opinion.

Derwent.—1. See reply (No. 5) to "Blick." 2. A good office, but possibly for your purpose you might be able to do better elsewhere. Write in more detail for an answer under "Insurance." 3. The Post Office Savings Bank is expressly designed for this purpose, and you should use it rather than seek higher rates of interest with corresponding risks. Doubtful.—1. Yes. Deposit.—1 and 2. An excellent institution, but why not invest part at least of the money in some gilt-edged securities from which you would get a better return? D. D. C.—The T. Morton Harris bucket-shop shall be dealt with again in my Notes.

E. I.—They are merely a gamble, but may show some improvement within the next few months. E. M.—Thanks. I may use the points you mention when next I deal with this bucket-shop

Five Per Cent.—See reply (No. 5) to "Blick."

Green Heart.—No. 2 would make a sound investment. No. 1 is as yet an untried concern. Gwalia.—Hold for developments. Game.—Yes. Grasmere.—See article in another column.

Hussar.—1. A fair business risk. 2. Keep them. H. M. C. —I do not think that you are entitled to such papers or that it would be reasonable to expect companies to supply them. Think what it would mean in cases where great numbers of new shareholders are constantly being registered. Homo.—In view of the decisions Mr. Justice Channell has now given, McKinley Alexander and Son could defeat your claim by pleading the Gaming Act, as they have already done in two cases.

Infeliz.—See reply (No. 5) to "Blick."

J. B. B.—The failures were of local importance, and did not affect the institution named, which is in a very strong position. There is no need to disturb the money. J. C. W.—No doubt the advertisements of Cunliffe, Russell and Co. look enticing, but, as a matter of fact, their prices for such bonds are vastly in excess of their current market value, and when you came to sell you would find yourself a heavy loser. J. H. A.—My readers have frequently been warned against the so-called "Anglo-American Investment Trust."

Lex.—Keep them and await the meeting.

Nadir.—1. The prospectus is not a very informing document, and I should have recommended you not to buy. 2. A fair speculative investment. 3. City of London Electric 6 per cent. prefer-

ence shares NAP.—See article in another column. NURSE.—I am afraid you can do nothing but await the course of the liquidation. It is not necessary to communicate with anybody but the Official Receiver. NEW READER.—1. Not the slightest chance; they now plead the Gaming Act, and it has been held that moneys paid to them are irrecoverable. 2-3. Both outside firms. Do your business with a broker who is a member of the London Stock Exchange.

OXO.—Amalgamated Press 5 per cent. cumulative preference would give nearly 4½ per cent., and the interest is well secured.

PETROL.—Both promising speculations. PELLEGRINA.—I believe it to be so.

QUASIMODO.—Metropolitan Electric Trams 5 per cent. debenture stock.

RESOLVE.—You have the options open until 1913. Therefore, your course is to simply wait until 1913, and see whether it becomes worth your while to exercise the options.

S. J. W.—I cannot find that anything recent has been published relating to the concern, which is a stranger to me. STEEL.—I know of no special reason why they should be bought at present. SHEITTA.—1. They have been dealt with in consequence of complaints regarding their circulars, etc. 2. I cannot say; ask the secretary.

T. W. L.—Your claim as a depositor in the Charing Cross Bank should be sent in to the Senior Official Receiver, Carey Street, W.C. TOM.—See reply (No. 5) to "Blick." Be content with the Post Office Savings Bank, which gives you absolute safety. In such a case as yours that is far more important than the matter of interest. T. W. (Lancaster).—For your purpose, get particulars from the insurance office you mention, and also the Century Insurance Company, 18, Charlotte Street, Edinburgh. You might likewise apply to the building society you name, and to the National Freehold Land and Building Society, 25, Moorgate Street, E.C.

WAYFORD.—At the present price the shares ought to be worth holding. WILLIAM.—All oil shares are speculative, and those standing at such a price as you name would be mere gambling counters. WAKE UP.—I think your best course would be to make sure of what was left, and put it into some safe investment. W. N.—Of course, they are bucket-shop keepers, whose gains are made out of their customers' losses. W. M. F.—Thanks, I have a big collection of the flat-catching circulars of T. Morton Harris and Co.

ZUTPHEN.—As regards 2, if you thought the shares good enough to buy, why wish to sell before the company has had a chance of showing what it can do. The business is necessarily speculative, but, of course, you took this into account before purchasing.

VIGILANT.

## INSURANCE.

PROVINCIAL HOMES—IRISH PROVIDENT—LONDON AND PROVINCIAL—ROTTEN NATURE OF HOUSE-PURCHASE BUSINESS—IRISH PROVIDENT BONDHOLDERS SHOULD CUT THEIR LOSSES—UNFAVOURABLE PROSPECTS OF THE LONDON AND PROVINCIAL.

I HAVE been doing my best to obtain some clear idea of the status and prospects of three companies: they are the Provincial Homes Investment Company, Limited, the Irish Provident Assurance Company, Limited, and the London and Provincial Assurance Company, Limited. The Provincial Homes and the Irish Provident both have deplorable records, and they have now passed into the possession of the London and Provincial Assurance Company. As far as I can gather the London and Provincial gave two of its own £1 shares for each £1 share in the other two companies. This was done at a time when, I should judge, the shares of the Provincial Homes and of the Irish Provident had no value at all. The directors of the three companies are substantially the same, which is not to be wondered at, considering that the Provincial Homes and the Irish Provident are owned by the London and Provincial. I have received accounts for all three companies up to December 31, 1909, but it is not easy to obtain from these accounts any very clear idea of the working of the businesses. There are various transactions among the companies which tend to confuse the issues, and as these things go the end of last year is a relatively remote period.

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

The particular purpose with which I started on my investigation was to ascertain what advice I ought to give to a number of my readers who are bondholders in the Irish Provident, and who have been invited to become bondholders or policyholders in the London and Provincial Assurance Company instead. I can quite certainly give one piece of advice without any hesitation, and that is that nobody, whether a subscriber of the Irish Provident, or the Provincial Homes, or an ordinary member of the public, should in any circumstances whatever take a bond or house-purchase certificate in the London and Provincial Assurance Company. These bonds, or certificates, as I have frequently explained, are mere savings bank transactions, the results under them are poor in the extreme even when subscriptions are paid throughout the full period; and the conditions in regard to surrender values, or the absence of surrender values, are preposterously disastrous. There are endless cases in which people have started paying for such bonds only to find themselves unable or unwilling to continue the payments, and then waking up to the unpleasant fact that they can get back no part of the premiums they have paid, or only some very small fraction of them.

These extremely bad conditions are inherent in the rotten system of bonds or house-purchase certificates. Neither the London and Provincial Assurance Company, nor any other company doing this class of business, is to be blamed unduly for insisting upon conditions which are more or less essential in a business of this kind; what they are to be blamed for is conducting such business at all.

There are two reasons why proper surrender values cannot be given, and these are also two reasons for not doing this class of business at all. The first is that very considerable expense is incurred in obtaining bondholders, collecting the premiums and managing the business. The consequence is that big deductions have to be made from the contributions of the members, and only a part of the contributions can be accumulated. The transaction is of a purely savings bank character. If the money paid for these bonds were put into the post office savings bank or paid for a sinking fund policy in a good company, all the money paid could be drawn out at any time, with interest in addition. When the money is paid for bonds or certificates, however, no part of it can be drawn out until after the payments have been kept up for some years, and then only a small proportion is available; frequently even that small proportion is not guaranteed, and it is at the option of the directors to give a surrender value or refuse it. Since a large percentage of the money has to be deducted for expenses, it is manifestly impossible to return the whole of it.

The second reason why the money paid by subscribers cannot be drawn by them when they want it is that these bond or house-purchase companies invest the bulk of their funds in advances on mortgage to some of their members. These mortgages cannot be called in, and the consequence is that the funds are locked up in securities that cannot well be realised, and sudden demands for return of deposits made by bondholders could not be complied with. Even if the security afforded by the London and Provincial Assurance Company were unimpeachable, I should urge my readers most emphatically to have nothing whatever to do with their bonds or certificates, whether by way of so-called "transfer" from the Irish Provident or in any other way. I am told by the managing director of the company that he shares my opinion about the unsatisfactory character of these bonds, and that his own idea of the work of this company is that it should be devoted to life assurance.

There remains the question whether bondholders in the Irish Provident would be well advised to continue their payments to the Irish Provident, or to discontinue paying to the Irish Provident and commence paying to the London and Provincial. Of course, the Irish Provident is the London and Provincial, since the latter

FOR INSURANCE ANNOUNCEMENTS, see pages 1131.

company owns the former; but the liabilities of the Irish Provident can only be met out of the assets of the Irish Provident. So far as I can judge from the accounts up to the end of 1909, the assets amount to about one year's premium income, and, since most of the bonds are for short terms, there does not appear to be any possibility of the bonds being met in full, or anything like in full, at maturity; expensive litigation is still going on, and in all the circumstances I believe I am giving the best advice when I say that bondholders in the Irish Provident should cut their losses and pay no more, since if they do they will only be throwing good money after bad.

Proposals have been made to bond-holders in the Irish Provident to "transfer," as it is called, to the London and Provincial Assurance Company. Now, it seems to me that this talk of transfer is mainly nonsense. It seems improbable that a bond-holder in the Irish Provident who joins the London and Provincial retains any rights in the Irish Provident. I cannot see that any part of the Irish Provident asset can be assigned on his account to the London and Provincial any more than it can be assigned to anybody else or drawn by the bond-holder himself in cash. If an Irish Provident bond-holder is admitted as a policy-holder in the London and Provincial on any better terms than a member of the public who has never previously had anything to do with either one society or the other, it is merely because the London and Provincial thinks it worth while to pay some extra commission for getting the Irish Provident connection. Whether previous connection with the Irish Provident does, or does not, produce special terms for assurance in the London and Provincial, I feel reasonably certain that the best course for anybody who has unfortunately paid money to the Irish Provident would be to drop his Irish Provident bond altogether, and then take a life assurance policy on ordinary conditions in a first-class company rather than take a policy on special conditions—if they are special—in the London and Provincial.

I am not in a position to say whether or not the London and Provincial Assurance Company will, or will not, succeed in a future more or less remote; but it certainly cannot be regarded as fulfilling at the present time the first and fundamental condition of insurance, which is security. Until an actuarial valuation is made it is impossible to say whether its life fund and its endowment fund are adequate for meeting the liabilities to the policy- and bond-holders. Nearly the whole of its share capital has been expended in the establishment of the business, since the shares paid for the Irish Provident and Provincial Homes must be considered in this way; it seems extremely unlikely that more share capital will be forthcoming for so unpromising an enterprise, and it is not apparent that the premium income will suffice to pay the claims, and commission, and expenses, and to provide the necessary reserves for policy-holders and bond-holders. The company had its origin in the disasters and mismanagement of other companies with which the present management of the London and Provincial was concerned, and I cannot see that the career of the company up to the present time gives any indication that the management will be more successful with the London and Provincial than it has been with other enterprises.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.*]*

*Paw.*—The company is sound and respectable, but you could do far better in most other recognised life offices. *Karene.*—Obtain your policy from the Clerical, Medical, and General, if you can, but if not, from the association you mention, which is quite sound. *N. D. P.*—United Kingdom Temperance or Scottish Widows' Fund. *Roaipha.*—Yes, I think the investment sound if you are content to wait some years for large dividends and great increase in value of shares; ultimately they are likely to be very good. *Thuringia.*—The company is sound and respectable, but see my article this week. *Rats.*—The Scottish Amicable is better than the office you name, though this, of course, is absolutely sound. *Yam.*—I cannot recommend the company you ask about; I may give my reasons in some detail in the near future. *Wm. M.* (Holbeach).—Respectable and safe, but the system is bad. See my article. *Devolution.*—In your circumstances you cannot do better than the Commercial Union. *Cura Peculi.*—The kind of policy you suggest is excellently suited to your purpose, but for the best results under such a policy you should go to the Mutual Life Insurance Company of New York. Ask for particulars of new conditions in regard to sum assured remaining on deposit with the company till it is wanted. *Enquirer.*—Your best plan is to write to the office, stating the circumstances in detail. You may rely upon being thoroughly well treated, and if on hearing from the office you care to send me the correspondence I will give you any further advice or assistance I can. *Avon.*—Sacrifice your first premium and effect a policy in a first-class company, which the one you contemplate transferring to is not.

£100 YEARLY TO YOUR WIFE FOR LIFE should she survive you is not more than she deserves. You will be advised how you may easily secure this if you will write The Sun Life of Canada, Norfolk Street, Strand, W.C.

## COMPANY MEETINGS.

### PINNER'S FINANCIERS.

The statutory general meeting of the members of Pinner's Financiers, Limited, was held on the 27th ult., at the offices of the company, 39, Lombard Street, E.C., Mr. T. Makinson-Sanders presiding.

The Chairman said: I think it will be of interest if I give you some details of the property we have acquired in Madagascar, which has already been transferred to the company. This property consists of two estates, situated near the north-west coast of Madagascar, not far from the port of Majunga, whence there is a regular fortnightly service of steamers to Europe by the Messageries Maritimes line, with an occasional intermediate cargo service by a French line with headquarters at Havre. The two estates cover a total area of about 9,803 acres, one of them (known as Amelie) being about 17½ miles from the town of Marovoay, which town lies some thirty miles south-east of the port of Majunga, with which it is connected by a Government road and a service of steamers on the river or arm of the sea on which both towns are situated, while the second estate (known as Sainte Marie de Marovoay) adjoins the village of Ambolide, which is about 25 miles from Marovoay, a good road connecting the two estates. In addition to these two estates, our purchase includes a property of 4,900 square metres in the town of Marovoay, which contains a warehouse, for the collection and shipment of produce from the estates, after it has been brought down by ox-cart, a journey which, we understand, takes about eight hours, this time being probably that occupied in traversing the distance from the Amelie estate. The estates are situated about 105 metres (say, 320 ft.) above sea-level, the surface is undulating, and the soil apparently of a lime formation, black and red. The properties are freehold, and there are no rents or other charges payable to the Government or otherwise, with the exception of some fees, amounting to about 6,000f., which are payable to the Government in respect of the final title as to the Amelie estate. Continuing, the chairman said that for a long time past many attempts had been made to establish plantations of both Ceara and Para trees in the island, and it was eventually found that by following nature's method of seeding and replanting the saplings close together complete success was achieved. Last April the properties were inspected a second time by M. Perrier de la Bathie, a well-known botanist, who was accompanied by M. Drouhard, an official from the Agricultural Station. He then confirmed the opinion that he had previously expressed, and reported that the number of trees tappable this year would be 18,000; in 1911, 32,000; in 1912, a similar number; in 1913, 40,000; in 1914, about 400,000; and in 1915, about 1,500,000. He added a most important point that since the examination in 1908 they recognised that their estimate of the yield per tree must be raised from 126 grammes to 200 grammes (about ½lb.), a figure which again there was every reason to believe was still very much below the mark, as the company's agents in Majunga stated that M. de la Bathie admitted to them that his calculations were of an extremely conservative character. He (the chairman) disagreed with M. de la Bathie's estimate and number of trees tappable in 1911. In his opinion they should be able to tap in that year about 140,000 trees, as there were, according to the census, 340,000 trees from two to ten years old, taking the two estates together, of which 140,000 were from 2½ to ten years old. Ceara rubber trees could be tapped for the first time when they were from two and a-half to three years old. It was true that in four to six tappings the yield was only ½lb. of rubber per tree, but this would mean a great deal to the company, for they had about 100,000 trees from two and a-half to three years old, and towards the end of 1911 they would have a further 200,000 trees of the same age. In 1915, on M. de la Bathie's admitted conservative statement of only ½lb. of rubber per tree, the output of rubber from the 1,500,000 trees which he estimated would, even with rubber down to 3s. per lb., yield an annual profit of about £56,000. Apart from rubber the company had other sources from which they anticipated revenue, there being on the properties plantations of rafia,

bananas, cacao, mandioca, potatoes, beans, rice (about 200 acres), grape-vines, and kapok. In conclusion, the Chairman said:—With regard to the question of labour, we understand that the supply is ample, the actual number of men employed on the estates at the beginning of this year being 76 residing with their families on the estates and 162 labourers living in the neighbourhood. With regard to the important question of the management of the estates, upon completion of the purchase we engaged Mr. Charles Hormess, who has had many years' experience of rubber plantations on the Congo, to proceed to Madagascar for the purpose of studying the whole position, in order that the board might be in a better position to decide on the course to be pursued in working the estates and developing the unplanted portions, which are, of course, considerable. Mr. Hormess arrived on the estates at the end of last month, and we have had a cable from him stating that he is fully satisfied that the property will be a great success with good management. We expect further news from him shortly. For the actual working management of the estates we propose to continue the services of the former owner and original planter, Mr. Sluzanski, to whose energy and perseverance the successful cultivation of Ceara ruber in Madagascar is due. His experience, extending over something like fifteen years, should, of course, prove an asset of great value, and, as you are aware, his interests in the company are very large. We have also an offer of services as commercial agents from Messrs. Lambert and De Bonal, of Majunga, a firm of rubber exporters of whom we have received a satisfactory account, and whose organisation at Majunga (which would be our port of shipment) will no doubt be of considerable assistance to us. To summarise our position, therefore, we have a freehold property of nearly 10,000 acres, the greater part of which appears to be suitable for the cultivation of rubber; we have something like a million and a half trees and saplings planted, ranging from old trees ten years or more in age down to saplings of one year's growth; we have a plantation of rafia—upwards of 50,000 palms—and a considerable area cultivated with what I may term local crops.

A vote of thanks to the chairman concluded the proceedings.

### GRAND CENTRAL (CEYLON) RUBBER ESTATES, LIMITED.

The statutory meeting was held on the 28th ult. at the Cannon Street Hotel, Mr. J. N. Campbell presiding.

The Chairman stated that the company was registered on July 4, and they received the certificate entitling them to commence business on August 13. The issue of 211,789 partly paid shares was very largely over-subscribed. The outstanding amount due on allotment was now reduced to £2,005, owing by shareholders outside the United Kingdom. In all probability the first call of 2s. 6d. per share would not be required until the early months of 1911. There was no doubt that the company had taken over a well-organised and well-managed undertaking of a very valuable nature. The transfer of the properties was proceeding, and would be completed within the next few days. They had every reason to believe that the prospectus estimates would be realised. With regard to the crops harvested, they had obtained 15,582 lbs. in July, 20,780 lbs. in August, 23,328 lbs. in September, and 24,550 lbs. in October. That gave a total for the four months of 84,200 lbs., against the estimate in the prospectus of 140,000 lbs. for the first six months. As November and December were usually the best cropping months in Ceylon, they had little doubt that the estimate would be realised. The total sales of rubber to date amounted to 33,109 lbs., of a realised value of £8,404. The total sales of tea to date amounted to 52,791 lbs., of a realised value of £1,443. With regard to the agreement between the company and the Ceylon and Eastern Agency, referred to in the prospectus, the material points were there mentioned—namely, an agreement of ten years' duration as the consignees and commercial agents and a fee of £1,000 per annum for providing office accommodation and clerks and the performance of the secretarial work. As the directors were interested in the agency, it might perhaps be thought that they could not be said to be acting in a quite independent position in executing this agreement for and on behalf of the company, although proper notice had been given in the prospectus. In view of that situation the directors now undertook to bring the agreement forward at the first annual general meeting of the company for confirmation at the hands of the shareholders. The rent of the offices and the expenses of the staff represented more than the amount of the fee. Their properties were spread over the districts of the Kelani Valley, Pelmadulla, and Galle in Ceylon, and were all within the rubber zone. The total acreage was 12,491, containing 2½ million trees in all. They felt that with a production cost of 1s. per lb., which they expected to realise, they were justified in their confidence in the future.

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## QUEER STORY.

### A MURDERER IN THE BOX.

"NOT guilty, my lord."

The Assize Court was crowded. In the dock stood Arthur Stewart charged with the wilful murder of Sir Henry Meadow; in the gallery sacred to the grand jury sat Gladys Winter, scornful of circumstantial evidence, and breathing unspoken prayers.

Tempest, K.C., was for the defence; with him Gerald Wanstead. It was by no means the first case they had fought together, and Gerald inferred anxiety from his leader's stillness.

The jury were sworn, and counsel for the Crown rose. He spoke without heat and without enthusiasm, almost as a minister of justice—the conventional attitude when appearing for the prosecution; and yet, briefed for the defence, the same man had been known to make even court ushers attentive. But to-day his measured words were weighty enough. These were the central points of the case which he unfolded:—

On the evening of August 5, Arthur Stewart had dined with his guardian, Sir Henry Meadow, at Mintern Court. The only other guest was Sir Henry's nephew, Claude Meadow, an important but reluctant witness. At eleven p.m. the butler had found Sir Henry in the library stabbed to the heart—Claude Meadow insensible beside him. Arthur Stewart had disappeared. Claude Meadow, on being pressed, had admitted that Arthur had been the aggressor. Arthur had fled to France, where he had been arrested. The motive for the crime was terribly clear: owing to a quarrel Sir Henry had threatened to destroy a will under which Arthur largely benefited, and partly in fear of that, and partly in anger at the attitude of his guardian in the matter in dispute, Arthur had struck the fatal blow, afterwards attacking Claude, who came in unexpectedly, with the evident intention of putting him also out of the way.

The first witness called was the butler. He had gone into the library at half-past nine, as usual, with the whisky and soda. He had noticed that Sir Henry and Mr. Arthur were heated and angry with one another. He had heard a lady's name mentioned. At ten he was going back to the library, when he met the prisoner looking very white. The prisoner asked him to come and pack a small bag for him, telling him that Sir Henry did not wish to be disturbed again that night. At half-past ten the prisoner left with the bag on a motor-bicycle. At eleven o'clock witness was going his round, when he heard a sound of groaning in the library. He found the door locked. He broke it open and found his master stabbed and Mr. Claude just regaining consciousness. Mr. Claude had one wound in the upper part of the left arm.

Tempest started to cross-examine—very gently, very kindly. He elicited the fact that Claude and Arthur were both young men of about five and twenty; each of them had the run of the house. Sir Henry did seem fonder of Mr. Arthur. He had never known them quarrel before.

"And tell me," continued Tempest, "were you with Mr. Arthur all the time from when he came out of the library to the moment when he got on to his motor-bicycle."

"Yes, all of it."

"Has the key of the library ever been found?"

"Never, as far as I know."

"One wound only in Mr. Claude's arm I think you said?"

"Yes, only one."

Tempest sat down. A junior whispered to his fellow: "What's his giddy, jig-saw brain at now?" But that was the secret of the great leader's power. No theatrical bullying—no calling the gallery to see how clever he was, but each crucial question slipped in almost "when no one was looking," and yet at the end the complete puzzle solved.

The family solicitor followed. Sir Henry, he stated, had made a will four years before leaving the bulk of his large fortune to Mr. Arthur and a small amount to Mr. Claude. Four days previously he had received a letter from Sir Henry bidding him prepare another will.

"If Sir Henry had died intestate," asked Tempest, "was not Mr. Claude his sole heir and next-of-kin?"

"Yes."

"So that in the event of Sir Henry's death without a will, Mr. Claude would have had everything and Mr. Arthur nothing?"

"Yes."

"Your firm drafted that will four years ago?"

"Yes."

"Was it executed in duplicate?"

"Yes, we had two copies made, and Sir Henry signed both."

"And where were they kept?"

"One was kept by Sir Henry in a small locker in the library, the other by us."

"Do you know that a document was found burned in the grate of the library the night of the crime?"

"Yes."

"Was there enough of the document left for you to identify it?"

"Yes; it was undoubtedly the will—it had been engrossed by a clerk whose handwriting I know."

"You have told us that Sir Henry instructed you to alter his will. Did you have any conversation with him that explained to you the reason?"

The solicitor hesitated for a moment; and the girl in the gallery sat motionless as a stone.

"Yes, he told me of an attachment of which he disapproved formed by Mr. Stewart, and of his intention to alter his will if Mr. Stewart persisted. I think I ought to add that I know the objection was solely due to an old family feud, and had no personal reference to the lady in question."

There was almost a rustle of applause at this. The prisoner at the bar looked with gratified pride at the witness, but he forced his eyes not to glance at the gallery where Gladys Winter was aching with fright—for it seemed to her that every question Tempest asked only offered to the jury one more apparent proof that Arthur desired the old man's death before the will was altered.

"Tell me," said Tempest, quietly, "did Sir Henry, as far as you know, discuss the will with either of these two young men?"

"He had told Mr. Arthur of his intentions; but he told me himself that he did not mean to tell Mr. Claude anything about it. I saw him the afternoon of the crime, and he told me then that Mr. Claude knew nothing about the intended change, knew nothing, as far as he was aware, of the quarrel between him and Mr. Arthur."

A slight pause occurred while Claude Meadow was being summoned from the room outside the actual court where all witnesses in a criminal trial are kept in order that they may not hear any previous evidence or cross-examination. Tempest asked for a glass of water, and his junior noticed that his hand was not quite steady. He knew that meant overwhelming excitement; but Tempest's outward demeanour gave no sign.

Claude Meadow came in, and speaking with obvious reluctance told how he had been in the room when the quarrel began. Sir Henry had spoken in very bitter language about the lady. He had then taken the will out of the secret cupboard and told Arthur he was about to burn it; then he had left the room and gone into the garden. Witness heard high voices, but kept out of the way. At last he heard a cry. He turned to come up the long pathway leading to the French windows of the library. He saw Sir Henry take the will and walk towards the fire which was burning in the grate, the night being cold. Arthur seized a dagger on the table and leaped at Sir Henry, who closed with him, but as he did so let go his hold of the will, which fell into the fire. Sir Henry was stabbed before he could reach him. Prisoner then attacked witness. The latter was wounded. While they were struggling a slight noise was heard and prisoner released his grip. Witness knew no more till the butler brought him round.

Just as Tempest got up to cross-examine the solicitor instructing him passed him a note. Wanstead had not time to see its contents, but he noticed that for a moment Tempest stood absolutely lost in thought. The tension in the court was terrible. Arthur Stewart was a tremendous favourite, and yet here was this overwhelming motive for the crime—anger at Sir Henry's comments on Gladys Winter—fear of losing the money—in addition Claude's clear but reluctant evidence, and worst of all Arthur's flight to France.

"I have to ask you a few questions, Mr. Meadow." Tempest's voice was low but clear.

Claude bowed.

"I think you stood to profit by the destruction of the will?"

"Yes. I am afraid that was why Arthur was so eager to prevent it."

"The key of the library has never been found?"

"No, as far as I am aware."

"How many wounds do you say you suffered at the hands of the prisoner?"

"One only."

"You are sure?"

"Quite certain; he was disturbed by some noise before he had time to strike a second time."

"How were you dressed that evening?"

"In a dinner jacket."

"And I suppose a waistcoat—white shirt and vest. Had the vest long or short sleeves?"

"Short."

"And in order to cause the wound the dagger must have penetrated your coat sleeve and shirt sleeve—is that not so?"

"Certainly."

"Can you suggest any motive for the crime?"

"I would rather not."

"I am afraid I must ask you to."

"I suppose Arthur thought that if the will was burnt I should benefit."

"The clothes you were wearing that night are in court, I believe?"

"Yes, the police have them."

Tempest's manner had been almost apologetic while he was cross-examining Meadow, but Wanstead knew his leader was never more dangerous than in his silken moods.

"My lord," said Tempest, addressing the judge, "I should like the witness, with your lordship's permission, to put on the clothes he was wearing that night."

"Certainly, Mr. Tempest, certainly; let him retire and do so."

An audible gasp of excitement went round the court. Was it bluff, or had Tempest something in hand?

The witness returned, and Tempest, with the judge's leave, walked over to the box and looked at the clothes. There was a cut in the sleeve of the dinner jacket. Tempest took it and pinched it with his finger and thumb and could see the skin through a similar hole in the shirt.

"Now take off the coat."

Tempest took the coat sleeve in his hand and saw there was not one cut, but two of about a quarter of an inch in length running parallel about an inch apart from one another, thus / /.

"There are two slits here," said Tempest, quietly, letting the jury see them.

"Yes," answered the witness, without any interest.

"Caused by the dagger?"

"Yes—my sleeve must have been ruffled and the blade passed through two folds before it went into my arm."

"There was only one wound I think you said?"

"Yes, certainly."

Tempest walked back to his place, and his voice was stern as he put his next question.

"Mr. Meadow, did you know that Sir Henry's will had been executed in duplicate?"

"No, I didn't."

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"And that an executed copy was held by his solicitors?"

"No."

"Can you suggest any reason to me why Sir Henry should have burnt that will that evening when he knew there was another copy in existence?"

"Perhaps he did it to frighten Arthur."

"Would you take off that coat again, please?"

Claude did so.

"Can you explain to the jury how a dagger can go through two folds of a sleeve?"

"I have already told you"

"Listen, Mr. Meadow. If a man strikes a blow with a dagger at another man, the blade may penetrate one thickness of sleeve, or, if the sleeve be ruffled, three thicknesses; it cannot penetrate two."

The witness turned deadly pale.

"I don't understand that," he gasped.

"I put it to you, Mr. Meadow, that your wound was self-inflicted; that you first wounded your arm, then, desiring to complete it, you pulled the coat-sleeve of your coat and shirt away from your arm and stabbed them through. That would account for the hole in two thicknesses, not in one or three."

"It's a monstrous suggestion—absolutely untrue! There must have been two blows."

"But you told us there was only one."

"I must have been mistaken."

"But where was the corresponding wound?"

There was no answer. The silence was appalling. The audience suddenly realised a man was fighting for his life, but not the man they had come to see.

"You told me that the key of the library had never been found. Would you be surprised to hear it had been discovered in the pond in the garden at the back of the house?"

"What if it has?" Meadow turned as if at bay.

"Can you suggest how it got there? Mr. Stewart went out of the library, met the butler; the butler was with him till he motored off; all the garden gates were locked, and he has been in custody ever since his return from France."

There was no answer.

"Mr. Meadow," said Tempest, with terrible calmness, "I put it to you that your whole story is false. I put it to you that Mr. Stewart had gone before you ever came into the room; that on entering it you saw the will, the contents of which were known to you; that for years you have been brooding over the possibility of destroying it; and that, in ignorance of the fact that there was a duplicate, you deliberately murdered your uncle, burned the will, and then, to divert suspicion from yourself, you pretended you had been wounded."

There was no answer, for the witness had fainted.

## BOOKS.

WE have at last at least an instalment of the long and eagerly expected "Life of Benjamin Disraeli: Lord Beaconsfield" (1), written so admirably—at once sympathetically and judicially—that it was well worth a delay which ensured at once political detachment and a thorough study and assimilation of the immense mass of material which Mr. Flavelle Monypenny had to digest. This material, as every one knows, was bequeathed by Lord Beaconsfield to Lord Rowton, who committed it to the keeping of the trustees of the Beaconsfield estate, and these, in turn, have wisely entrusted it to Mr. Monypenny's careful, competent, and judicious hands. What is the general impression which these opening chapters of the most romantic political career of the nineteenth century leave upon you? Perhaps the motto of "Vivian Grey" best expresses it:—

> "Why, then, the world's mine oyster,
> Which I with sword will open."

It would perhaps be too much to say that Disraeli in this and all his novels adopted not the motto only, but also the fustian and braggart style of mine Ancient Pistol; yet this at least is occasionally the impression of the sober Englishman. The sober Englishman often overlooks three things in his estimate of Disraeli: First, that he was more Eastern and Southern than British. In one of the most flamboyant outbursts Disraeli exclaims, and the very exclamation itself is Eastern and Southern:—"Oh, England! Oh my country, although full many an eastern clime and southern race have given me of their burning blood, it flows for thee!" Secondly, the sober Briton forgets that Disraeli's novels were only incidental to his career. He had early discovered what to-day every one knows, that the secret of success is advertisement. A pill, a poet, or a premier must be kept ever, so to say, on the hoardings to be a popular success. The third thing the Briton forgets in his estimate of Disraeli, especially as a novelist, is his sense of the legerdemain of mere words in imposing upon the public. Boileau says somewhere that "a mean or common thought expressed in pompous diction generally pleases more than a new or noble sentiment delivered in low or vulgar language; because the number is greater of those whom custom has enabled to judge of words than of those whom study has qualified to examine things." But indeed Disraeli himself puts something of the kind into the mouth of the Baron in "Contarini Fleming":—"Some silly book, Contarini, has filled your head with these ridiculous notions about the respective importance of words and ideas. Few ideas are correct ones, and what are correct no one can ascertain: *But with words we govern men.*" If these words in his novels—with which in this first volume we chiefly have to do—are garish and grandiose, it is only because their author, being much more Eastern and Southern than British, is aiming at the most effective form at his command of popular advertisement. It is "the gorgeous East with richest hand showering barbaric pomp and gold" upon us, and is, indeed, the equivalent in literary style of Disraeli's style of dress at this time. Here is an entry from his friend, Meredith's, diary recording a dinner he gave Disraeli when he came to see him in London with the manuscript of that gaudy and grandiloquent piece of pretentiousness, "The Young Duke," in his pocket:—

> "March 29.—B.D. to dine with me. He came up Regent Street when it was crowded in his blue surtout, a pair of military light blue trousers, black stockings with red stripes, and shoes! 'The people,' he said, 'quite made way for me as I passed. It was like the opening of the Red Sea, which I now perfectly believe from experience. Even well-dressed people stopped to look at me.' I should think so!"

Again, writing to his father of his visit to Gibraltar, he says:—

> I have also the fame here of being the first who ever passed the Straits with two canes—a morning and an evening cane. I change my cane as the gun fires, and hope to carry them both on to Cairo. It is wonderful the effect these magical wands produce. I owe to them even more attention than to being the supposed author of—what is it?—I forget!

This to that grave and reverend seignior, his father! All this foppery and flashiness of style, whether of dress or of writing, seems to us foolish only because we forget it was meant to catch fools. "Fish not," say Gratiano to Antonio, "for this fool-gudgeon, this opinion," but to catch a fool-gudgeon you must use fools' bait. It looks foolish to see a man bait his hook for mackerel with a piece of scarlet cloth; but when he lands with it his fish he should seem a fool to you no longer. And it must not for a moment be forgotten that in Disraeli's case the garish scarlet of the cloth was not a dye, was not affected. It is the gorgeous East breaking out in him, as it breaks out in many a Jewess in my neighbourhood, who is so flecked with gold and decked with jewels that I am often reminded of the Irishman's exclamation on seeing a Hussar officer pass, plastered with gold: "Begor! I'd like to pawn him!" It breaks out also

(1) "The Life of Benjamin Disraeli, Earl of Beaconsfield." By William Flavelle Monypenny. Vol. I. With portraits and illustrations. London: John Murray. 12s. net.)

(2) "On the Wool Track." By C. E. W. Bean. Illustrated with Photographs by George Bell. (London: Alston Rivers, Limited. 5s. net.)

(3) "Rest Harrow." By Maurice Hewlett. (London: Macmillan and Co., Limited. 6s.)

(4) "Sacrifice." By F. E. Penny. (London: Chatto and Windus. 6s.)

(5) "Dear Loyalty." (London: Hodder and Stoughton. 6s.)

in the novels of Disraeli till some of their gorgeous scenes and also some of their fantastic personages recall Solomon's importations from Tarshish, "gold, silver, ivory, apes, and peacocks."

But this coxcombry of style was far from indicating what it usually indicates in a Western—feebleness, fickleness, or facility—since beneath it in Disraeli was concealed Jewish pertinacity and patience, an undaunted resolution, and an indomitable courage. In "Vivian Grey" he says:—

> At this moment how many a powerful noble wants only wit to be a Minister, and what wants Vivian Grey to attain the same end? That noble's influence . . . Supposing I am in contact with this magnifico, am I prepared? Now let me probe my very soul. Does my cheek blanch? I have the mind for the conception, and I can perform most skilfully upon the most splendid of musical instruments—the human voice—to make these conceptions beloved by others. There wants but one thing more—courage, pure, perfect courage; and does Vivian Grey know fear?

To this undaunted courage, coupled with indomitable resolution, Disraeli owed it that he came at last to perform so successfully upon the most difficult of all instruments—human nature. "The secret of success," he said in a speech, "is constancy of purpose," while in a novel he writes, "Patience is a necessary ingredient of genius"; and to these two Jewish qualities no less than to his dæmonic cleverness and Titanic courage he owed the romantic triumphs of his career. What triumphs! He fought his way up against every prejudice, social, political, and religious; he broke down every barrier of race, creed, caste, and class; rose to be the leader of the party which had most distrusted him, the idol of the class which had most disdained him, the friend of the monarch who had most detested him, and, having been in his lifetime twice Prime Minister of the Empire, is now, a generation after his death, consecrated and canonised as a political saint!

In his "On the Wool Track" (2) Mr. Bean has packed an Australian guide-book as an expert packs a portmanteau, putting everything necessary in the smallest possible space, in the neatest possible way, and in the clearest possible order. He has done more than this: he has packed his book so that its unpacking is as interesting to the reader as the unpacking of a Christmas surprise hamper to a child; while his style is no less terse, clear and pregnant.

In "Rest Harrow" (3) Mr. Maurice Hewlett almost reconciles you to the world as it is by his presentation of a world whose ideal characters are Sanchia and Senhouse. Sanchia, who "fulfilled all the goddesses" (not omitting Venus), and Senhouse, who fulfilled all the philosophers (not omitting Heraclitus The Obscure) are such uncomfortable and uncontrollable creatures that you are relieved at the close of the novel to find them wedded to each other—not without, however, the misgiving of Jaques "this loving voyage is but for two months victualled."

In "Sacrifice" (4) Mrs. Penny vividly depicts Indian life generally and particularly the horrors of Indian devil-worship. The devil worshipped by the Khonds is the Earth Goddess, Tari Pennu, who demands a human sacrifice done horribly to death. The rescue of Indra, who had devoted himself to this death but at the last moment had lost heart, is thrillingly described; but Mrs. Penny might have spared us the sacrifice in his stead of the wretched girl who loved him. The Anglo-Indian scenes of this cleverly constructed novel are also admirably described, and you close it with a sense of having acquired an intimate knowledge of the Indian native, of his masters, and of their mutual relationships.

The delineations of Spanish life and character in "Dear Loyalty" (5)—a story which turns upon the theft of a lottery ticket—are fresh and clear. From a prince of the Church (of whom, by the way, we see too little) to a simple peasant girl whose lottery ticket has been stolen from her by a dissipated youth of high rank, all the characters are natural, while the scenes of the novel seem steeped in the atmosphere of Spain.

DESMOND B. O'BRIEN.

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Messrs. Macmillan will have ready this week Sir Charles Bruce's important work, "The Broad Stone of Empire: Problems of Crown Colony Administration." Sir Charles writes as an administrator of long and varied experience—he has been colonial secretary in Ceylon and governor of Mauritius, British Guiana, and the Windward Islands—and his account of the system of government in the Crown Colonies is largely based on official documents.

Mr. Edward Fothergill, the author of "Five Years in the Sudan," was formerly an official there and able to study the country from the inside. He records the astonishing changes that have taken place during recent years, and gives, too, an account of his sporting expeditions in quest of elephant, lion, and antelope. The book, which is illustrated, is being brought out by Messrs. Hurst and Blackett.

Mr. E. V. Lucas has given the happy title of "The Second Post" (Methuen, 5s.) to the new anthology of letters which he presents as a supplement to "The Gentlest Art." It is as delightful a book as its predecessor, and one cannot give it higher praise than this.

Some notable new editions of Stevenson are announced by Messrs. Chatto and Windus. One volume will be the "Prayers Written at Vailima," with each prayer illuminated in missal style by Alberto Sangorski, and the whole reproduced in colour upon ivory-tinted paper. In the Florence Press series "Virginibus Puerisque and Other Essays" will be issued, printed in the type designed by Mr. Herbert Horne, with twelve illustrations in colour after water-colour drawings by Norman Wilkinson. Reprints in pocket form of "Father Damien" and "Talk and Talkers" are also being published. "Father Damien" has not been issued in separate form since the original editions of 1890, which have long been out of print. "Talk and Talkers" is one of the essays in the volume entitled "Memories and Portraits."

Mr. Fyvie's new volume of eighteenth century vignettes, "Noble Dames and Notable Men of the Georgian Era," is shortly to be published by Messrs. Constable. One of the noble dames is Lady Mary Coke, whose story is told as far as possible in the letters of Horace Walpole, and the others are the Countess of Strathmore and Elizabeth, Lady Holland. Sir Henry Bate Dudley, Bamfylde-Moore Carew, and Abraham Tucker are the notable men of whom Mr. Fyvie writes. "Pages from the Book of Paris," which Messrs. Constable are also issuing, is the work of two young Americans. It is written by Mr. Claude G. Washbourne and illustrated with 44 etchings and drawings by Mr. Lester G. Hornby.

Mr. Haldane has written an introduction to a volume on "Compulsory Service," which Mr. Murray will issue immediately. The volume deals with the needs, the cost, and the qualities of the British Army in comparison with those of other armies, and makes an elaborate examination of the whole question of conscription in its application to this country.

"The Child's Inheritance: Its Scientific and Imaginative Meaning" is the title of a book by Dr. Greville Macdonald which Messrs. Smith, Elder, and Co. have ready this week. The author's intention is to stimulate inquiry as to whether we are at present entirely upon right lines in our systems of education, as well as to inspire a feeling of optimism concerning the possibilities of a truer understanding of the magnificence of the child's native equipment. Major Grumlier Parry's new book, "The Pageant of May Day," is also being issued by Messrs. Smith, Elder, and Co.

For the forthcoming centenary biographical edition of Thackeray, Lady Ritchie has rearranged her biographical prefaces to her father's works, and added many new letters and illustrations, together with some of his

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writings not hitherto published. The edition will consist of twenty-six volumes, and the first two, containing "Vanity Fair," will be issued by Messrs. Smith, Elder, and Co. on the 15th inst.

So many books about Spain have appeared of late that the title of a volume announced by Mr. Arnold is sure to challenge attention. It is called "Unexplored Spain," and the authors, Messrs. Abel Chapman and Walter J. Buck, are two veteran sportsmen who for nearly forty years have been familiar with wild parts of the country which are still but little known. Some of the ground they describe has indeed been untrodden by any Englishmen but themselves. The illustrations, which are a special feature of the volume, include some interesting photographs by the Duke of Orleans.

The first volume of the new and enlarged edition of the "Encyclopædia of Sport and Pastimes," edited by the Earl of Suffolk and Berkshire, has now been published (price 10s. 6d.) by Mr. Heinemann. The articles extend from "Aeronautics" to "Cricket," and there are many illustrations, including colour-plates.

## ART.

### OLD MASTER WORSHIP.

THE dividing-line between the artistic and the non-artistic pleasures of an old master is often very difficult to distinguish, if, indeed, it be not practically invisible. Theoretically, of course, a picture gives pleasure merely by its existence, and independently of its date, painter, value, or style. Actually the facts that a higher price attracts a larger number of visitors than a lower one, that upon its authorship, as apart from its merit, depends the amount of appreciation from a great many more, and that, finally, its idiosyncrasies, historic or otherwise, make a powerful appeal to a select minority, enhance considerably the difficulty of ascertaining its artistic value. In the meantime, the "old master" invariably evokes a thrill, whether from sheer old-masterliness or from the sufficiency of dirt that obscures it.

Messrs. Shepherd's winter exhibition of early British and foreign schools at their galleries in King Street offers an almost unique opportunity for studying the artistic value of the old master. Apart from the small Crome, the Zoffany portrait of Dr. Locke, and a small Raeburn, all pictures of the first rank, the exhibition contains pictures in which the historic, the personal, and other interests respectively preponderate. Here you may see a charming portrait of as well-known a character as Lady Mary Montagu, a portrait of "Mrs. Deans," which, by a certain commonplaceness, shows how narrow is the space between talent and genius; "A Court Lady," by Coello, with an almost unique head-dress; a portrait of Sir Thomas Overbury, over-soft in character, but showing him wearing in his ear-ring a lock of his lady's hair, by Mytens; a Hogarthian "Elizabeth Affleck," by Vanderbank; an early Romney; a very German-looking "Duke of Medina-Celi," attributed to the Spanish school. In none of these is the strictly and solely artistic attraction to the fore. At the same time, the whole effect on the beholder is one of pleasure, repose, and satisfaction rarely gained in a modern gallery even from our best painters.

In the first place the term "early master" predisposes us strongly in favour of any picture by removing it bodily from the range of the small-shot of prejudice; there are fashions in old masters as in new, but the personal element is thus more or less neutralised. Further, old masters are sufficiently unlike ourselves and our conceptions for us to be able to see them clearly as naïve, sincere, pompous, artificial, or what not. Finally, time has mellowed them, good or indifferent, and attuned them to a civilisation, which more than ever in these days of sepia reproductions, has lost its sense of colour. Thus oldness or deadness has certain real advantages, which are not those merely of a fashion or a pose.

The whole of the exhibition at the King Street galleries, indeed, teems with interest and suggestiveness. Mary Beale, the notable pupil of Lely, shows her master in the "Countess of Rochester," herself in the much stronger "Basilea"; speculation can wander at will over the question whether Gainsborough's "Portrait of a Lady" be that of Mrs. Tickell; two beautiful Cromes offer opportunities of comparison between the bold mellowness of the one, the fine feeling and composition of the other; an early Wilson, an early Romney, and an early Constable—this last somewhat crude in design, but showing admirably his use of the red ground colour in his sky—allow the visitor to trace the path eventually followed by each painter. The whole exhibition, indeed, is one more instance of the fine standard which Messrs. Shepherd have made it for many years their business to maintain.

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The one-man show at the Baillie Gallery seems likely to become a perpetual quartet. Of the four shows, that of Madame Erna Hoppe is rightly in the front room. At first sight her work has the essentially unfinished look, which, if used spontaneously, shows character more perhaps than any other medium, but which, if merely imitative, is only an excuse for lack of finish. It says much for Madame Hoppe that such works as "The French Baby," together with a galaxy of other babies, the little "Calvaire Breton," "Fisher Children," and the more ambitious "Orchard Girl" quite justify her convention by their fullness of suggestion and charm of feeling. There is a certain emptiness in the left-hand corner of the "Orchard Girl" which might well have been empty without so appearing, but the whole conception is delightful, and is for the most part excellently carried out. Mr. Newell Marshall is exhibiting some spirited water-colours of "Life in Cairo and the East," which show him a past-master of camel ambulation and the possessor of a keen eye for colour.

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The illustration of Carlyle's "French Revolution" (Chapman and Hall, 21s. net), by Mr. Edmund Sullivan, offers food for thought as to the limitations of illustration generally. For the most part Mr. Sullivan has translated Carlyle's very figurative language quite literally into pictures; the rest of the illustrations consist of characteristic portraits of the numerous men of the time. In his treatment of the hydra-headed monster, Mr. Sullivan is inclined to be somewhat platitudinous; slime and claws and hairy arms need a hyper-original outlook to be effective. Now and again, however, as in the "Falling Splendour" of the tennis court oath, or in the "Flourishing of the Fleur de Lys," he rises to the true sphere of allegory, and justifies himself for attempting the impossible. Dealing with definite personalities he proves his very real power of grasping a situation as a whole. His "Titan" shows Mirabeau bearing upon his back an incompetent Royal Family; the "Latest Portraits of Celebrities"—a windowful of heads on pikes—gives a painfully vivid realisation of the Terror. On the whole Mr. Sullivan has extended the boundaries of illustrations, and that in spite of the fact that the most successful illustration of "The French Revolution" was bound to have something in common with a Pyrrhic victory.

## MUSIC.

### THE ENCORE NUISANCE.

THE encore nuisance is a standing exemplification of the truth of the adage that it is possible to have too much of a good thing. Yet, undesirable as the system is, and grievously as it is abused on occasion, the desire to hear a piece or a performer again is common to all at times. Ultimately, I suppose, it is the vanity of the artist which is responsible for the encore evil. If performers would only have the strength of mind to resist the blandishments of their admirers the nuisance would quickly die a natural death. As it is only the few have the courage to do this, and so the practice obtains. Doubtless circumstances alter cases, and some encores are more defensible than others. In the case, for instance, of a one-man recital, if the

performer chooses to give some extra pieces and the audience is willing to hear them no one need object, especially if they come at the end of the programme when no one need stay unless he wants to. In this connection the sensible proposal has been made that all encore pieces should be held over till after the advertised programme has been completed. Then the insatiables could remain and enjoy themselves, and those who had had enough could depart without having missed anything that they had come to hear. Nor could anyone reasonably complain of an arrangement so obviously fair to all. Yet I have a shrewd impression that the number of encores given would be marvellously reduced if this plan were adopted.

Of course, the existing system is æsthetically bad. A work repeated almost inevitably falls flat the second time. Now and again, perhaps, a great artist will contrive to vary his reading of a given work so ingeniously as to impart an element of freshness to each rendering, but in the ordinary way an encore performance of a work serves merely to bring into relief its weaker features. But even so when encores are given simple repetition is the sound rule, if not on artistic, at least on public grounds, for what the noisy minority usually wants is not the same work over again, but another one altogether. In fact, they want more than they have paid for, and this without regard to the rights of the artist concerned, of his fellow-artists, or of the audience at large.

Audiences themselves, by the way, are often very weak, and will allow themselves to be led by the nose by a handful of selfish partisans who could be easily suppressed by a sufficiently vigorous demonstration of disapproval. Unless an encore is demanded by an overwhelming majority of the audience it is an intolerable outrage. Occasionally concert managers will make valiant efforts to combat the evil. Even a ballad concert audience was invited a year or so ago to co-operate to this end—the request being made that the audience would not persist in demanding an encore after the performer had been summoned to the platform three times. For a time the audience respected it. Then one performer gave way, and thenceforward the audience, having tasted blood once more, the manifesto became a dead letter. The Philharmonic directors have also put forth solemn appeals on the subject at various times, but with only indifferent success. Not long ago, for instance, a well-known pianist was allowed to play two extra pieces, to the annoyance and inconvenience of many people who wished the advertised programme to be proceeded with; while in the case of another Philharmonic concert, at which Kubelik was one of the soloists, the parts for an encore piece were actually placed on the desks of the orchestra beforehand! When this sort of thing is done by the authorities themselves, who shall wonder that appeals to the audience are addressed to deaf ears?

In the case of certain performers encore pieces are, of course, often frankly stipulated for and arranged beforehand, and before now they have even been printed in the programme as pieces which Mr. or Mme. So-and-So "will sing in the course of the evening." Such an arrangement has at least the advantage of preventing possible misunderstanding. The famous old double bass player Dragonetti had a disconcerting way with him in this matter. When managers asked him to give an extra piece he adopted the formula, "Very good; but if I *play* encore you *pay* encore." It is a pity that more artists have not the courage to stand on their rights in the same way. Sims Reeves, in his later years, never dreamed of singing any extra pieces beyond those which had been expressly contracted for, and when towards the end of his career some one showed him the report of a concert given thirty years before at which he had sung any number of encores, he exclaimed, "I must have been stark mad." But it was a form of madness which is unfortunately only too common.

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Mr. Beecham continues to provide excellent fare at Covent Garden. Seldom before, indeed, have such fine performances been given at such reasonable prices in London. Naturally, however, they vary to some extent in point of quality. Last week brought Mozart into the bills in the shape of "Don Giovanni" on Thursday and "Le Nozze" on Saturday. Mozart, who sounds so simple, imposes none the less a severe tax on his interpreters. No composer, indeed, shows up weak places more mercilessly, and neither of the performances in question could be reckoned quite ideal. In the one Signor de Luca as the Don and Miss Ruth Vincent as Zerlina were the most successful, while in the other Miss Beatrice La Palme as Susanna and Mr. Lewys James as Figaro carried off the principal honours. Miss Maggie Teyte sang pleasingly also as Cherubino, but she never seemed to lose her identity in the part or to realise that it should be played in a blithe and saucy spirit.

Concerts of late have not been very numerous or important. It was regrettable not to see a better attendance at Ysaye's recital on Wednesday. But even the greatest artists nowadays must expect, apparently, to play to poor audiences at times. At the Bechstein Hall on the same afternoon the Classical Concert Society had three fine soloists in Messrs. Pablo Casals, Leonard Borwick, and Gervase Elwes, all of whom gave of their best. Some very enjoyable chamber music was heard also at a pianoforte and violin recital given by Miss Mary Cracroft and Miss Zoë Pyne (Mrs. Oliver Madox Hueffer) who brought forward among other things some unfamiliar Bach pieces, which they played with fine musicianship and infectious enthusiasm.

Further particulars which have been published as to Strauss's recent dispute with the Dresden opera authorities suggest that there is more to be said for his attitude than appeared at first. In fact, in the manifesto which he has published on the subject he proves himself a shrewd controversialist. He lays stress in particular on the one-sided character of the usual arrangement between composer and opera manager, whereby the latter agrees merely to produce a work, but gives no assurances whatever as to when the work will be produced or how, and retains the right, therefore, to spoil its chances utterly, if so disposed, by mounting or casting it injudiciously, by giving it too seldom or too often, or by otherwise acting ill-advisedly. Strauss claims, and not unfairly, that the composer is entitled also to a voice in these matters. As to the argument that the management may be safely left to do the best for a work in its own interest, he laughs at this naïve notion, and urges, on the contrary, that the real way to make a manager adopt this course is to increase his financial responsibility. Altogether Strauss makes it clear once more that in his own case the artistic temperament and shrewd common sense are by no means incompatible.

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## THE THEATRES.

### ROOKIES AND LIARS.

THERE has been a brief lull in theatrical matters during the past week, and nothing of any great moment happens until Mr. George Edwardes opens the newly constructed Adelphi on Saturday with "The Quaker Girl." Vast changes have been made in this theatre, and from being one of the least attractive houses in London it will now be found to be one of the handsomest and most luxurious. Within the past few days, though, I have been appreciating, more or less, two phases of Mr. Henry Arthur Jones's talent. I have seen the revival of "The Liars" at the Criterion, and also his little play "Fall in, Rookies" at the Alhambra. With regard to the first, I never really tire of seeing it, because, at its best, it is a most brilliant piece of comedy writing. The third act is a triumph of ingenious construction and witty writing, and the development of the scene, showing first one and then another person being drawn into the network of lies with which Lady Jessica hopes to deceive her husband is masterly. I sometimes wonder, however, how it is that the Mr. Jones who can rise to such heights can also write the fatuities which he puts into the mouth of Mrs. Ebernoe, the widow on whom

Sir Charles Wyndham, in the character of Sir Christopher Deering, lavishes his devotion. I feel sure that she is meant to be very charming, but she is a mournful soul, always maundering about her lost husband to the man who she knows will be her future husband, and explaining that her one ambition is to drink deeply of the cup of self-sacrifice. People who pant for self-sacrifice are invariably maddening creatures. Again, the final reconciliation between Lady Jessica Nepean and her husband always irritates me. Does Mr. Jones really think that deep-seated matrimonial troubles are smoothed away by good dinners? If a husband has wronged his wife, as in "Rebellious Susan," the curtain falls on their going in to a good dinner. In "The Liars" Lady Jessica's divagations are condoned with a dinner, and so on. All this part is unworthy of the rest of a play which contains the best comedy scenes that have been written in our time. Sir Charles Wyndham's Christopher Deering remains a delightful performance, and Miss Moore is charming as the "flirtatious" Jessica. Mr. Sam Sothern now plays Mr. Vane-Tempest's old part of Freddie Tatton, the man who "may be an ass" but is sure that he is not a "silly ass;" while I was delighted to see Mr. Alfred Bishop once more as the ineffable Coke. In spite of the few captious remarks that I have made above, "The Liars" is a play that I think I enjoy more every time I see it, and in the twelve years since it was first produced I have seen it more times than any comedy I know.

"Fall in, Rookies!" shows quite another side of Mr. Jones's talents. Here there is no subtle ingenious dialogue or skilfully built up scene, but a strong direct little tale in which a moral is driven home with unerring blows. It is interesting to me because it shows that the author has rightly gauged music hall audiences. When he wrote "The Knife" for the Palace Theatre he had not done so. The latter was the better written play, but "Fall in, Rookies!" will succeed where the other failed. The moral of the play is that there is nothing like military training for drunkards and wastrels, and so we are shown Mr. Farren Soutar at a village inn drinking himself into imbecility. Here he is found by his embittered old mother, who tells him that he has brought the home to ruin even as his father did before him, and so Mr. Soutar comes up with a round turn and enlists. In the second scene he comes back a smart soldier, full of patriotic fire, and now worthy to marry the village innkeeper's daughter, whom he had insulted and kissed in scene one. Two Stiggins-like anti-militarists who come on are sent to the right about by him, and here you have a vigorous little preachment in favour of military service. Into the advisability of military training for all young men I do not propose to go in this article, but I fancy that the enthusiasm with which the sketch is greeted nightly proceeds largely from those who think that universal military training would be an excellent thing—for others. When I was there I saw Lord Roberts looking on with evident approval, doubtless welcoming Mr. Jones as a valuable recruit to the cause which he has at heart. I very much question, however, whether stage sermons on militarism do any lasting good. London went mad for a time over "An Englishman's Home," but from all I hear now the number of recruits for Territorials is diminishing. What I really wondered at the end of the play was whether Mr. Soutar would continue to defend his country or whether he would settle down as the consort of the innkeeper's daughter, pretty Mrs. Leslie Faber, and spend the rest of his days drawing pots of ale for thirsty villagers and wastrels such as he had been himself three years earlier. By the way, in the final scene, when you see the hero's regiment marching through the village, I think that the Alhambra management, with its unrivalled resources, might have given us something more in the way of a military display. The dozen or so of men made but a feeble show.

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I have received an interesting letter from Mr. Lyddell Sawyer with reference to some remarks which I made a short time since about the newly constructed English Play Society. Mr. Sawyer has now sent me one of the standard examination forms which the society's examiners will fill in when they award marks. In these forms the qualifications which a play may be expected to possess are classified under twenty different headings covering plot, construction, dialogue, characterisation, and so forth, and he contends among other points:—

"That the habit of having always to gauge the merits or demerits of various plays under the same recognised set of conditions is found to be an excellent analytical basis of training to the mind, and, moreover, the opportunities and usage of comparing the detail worth of one play against another by this method is found to be both instructive and otherwise valuable."

I am not particularly concerned with training the minds of the examiners; I am more anxious to know who the actual judges or examiners will be, but I am glad to hear that the society already holds "a large number of letters from authors thanking us for the help they have received through this method of examination." Well, I wish the venture every success.

## SPORT.

### RACING NOTES.

THE result of the Cambridgeshire affords additional proof that our handicap horses are an exceedingly moderate lot. Christmas Daisy won with the most extreme ease, and if he had been out of the way then Whisk Broom would probably have been successful. Christmas Daisy was very heavily backed at the finish, and he started at 7 to 1, although 100 to 6 had been vainly offered against him on Tuesday night. I see that Mr. Purefoy is congratulated on having "engineered" four successes in the Cambridgeshire with two horses within seven years. Hackler's Pride won as a three-year-old with 6 st. 10 lbs. and as a four-year-old with 8 st. 10 lbs. Why was not last week's winner similarly put up in the handicap? Of course, if Christmas Daisy had been known to be in his last year's form he would have been a very hot favourite, as nothing in the race was likely to beat him, but he ran nowhere in the spring for the Lincolnshire Handicap and for the City and Suburban, and later on he took part in a hurdle race at Auteuil. It had been generally put about that Islington Green would be the best from this stable. I have several times pointed out that it is the imperative duty of handicappers to treat horses on their best form and not on their worst. After the hollow victory of Christmas Daisy last year it was preposterous to give him such a weight as 8 st. 2 lbs., for only a pure-bred mooncalf or gomeril could attach the slightest importance to this horse's defeats earlier in the year. Christmas Daisy would not have been stopped by another stone, and he is not a horse that will be associated with clever handicapping, as last year he carried a penalty of 10 lbs. over and above the ridiculous weight which had originally been allotted to him. Lord Carnarvon must have felt disgusted to find Mustapha placed 3 lbs. above Christmas Daisy, seeing that last year his horse was giving only 2 lbs. when he was beaten by five lengths (which might have been ten), and he started favourite. The Story, who had been a great public fancy, was scratched, to the relief of the numerous bookmakers who had laid double-event bets, as Mr. Joel's horse had been extensively coupled with Verney. Rhodora and Thalia were never fairly in the race, as both mares got off badly. The victory of Rhodora would have been a remarkable achievement, as nobody has ever heard of a mare being relegated for a season to the stud and then coming back to the turf and winning an important race.

Electra was very firm in the betting, although she had not been quite liked in some of her recent gallops. I could not see this mare's chance after her hollow defeat at Manchester. She looked remarkably well, but she appeared unable to go the pace, and she was never dangerous. Several good judges at Newmarket were of opinion that Electra would be chopped

at the start, as she is not a quick beginner. Halcyon was the hope of many clever people, who had overlooked the fact that he has usually beaten horses of only moderate class. He seemed to be decidedly overweighted. When a horse's form in being considered seriously in view of an important race it is necessary to take into account the class of his opponents a great deal more than the style in which he has won his races. Abelard II. was perhaps the sensational horse of the Cambridgeshire, and all kinds of the most crackbrained reports had been circulated about him. It must have been obvious to anyone who remembered the English form of this horse that if he was really a good thing for last week's race he must have made a truly miraculous improvement. He was said to have been backed to win over £100,000, but nobody could possibly have backed any horse in the race to win one tenth of that sum, and with the animal still standing at 50 to 1! Such preposterous fairy tales are constantly circulated by anserous *gobemouches*. I can remember a Cambridgeshire winner which started at 40 to 1, and yet something like £50,000 was won over this horse. There is no such betting in these days. Greenback, with 8 st. 4lbs. was palpably overweighted, and although a sporting writer considers that Lord Villiers was "a bold sportsman" to start his colt, yet boldness is not always judicious, and everyone whose view is worth an oyster shell will be of the opinion that he made a mistake. The placings in the Cambridgeshire need not be regarded, as Christmas Daisy had the race in hand at the Bushes. The fact is that he got away in front, and made all the running, never being fairly tackled. Both the Newmarket handicaps have been won by "walking in" horses, as Verney and Christmas Daisy had each about a stone in hand.

The Stewards of the Jockey Club certainly cannot be congratulated upon the slovenly performance of their handicappers, and another unsatisfactory feature in races of this class is that while some horses are carelessly thrown in, others are invariably weighted up to the very top of their form. If one horse is to be treated on its best running, why on earth is another to have its winnings ignored and only defeats be taken into account. There is scarcely a week now of the season without some flagrant case of scandalously bad handicapping. The practical lesson which backers may learn from last week's race is that the only sensible system is to wait until the last. Christmas Daisy and Mustapha finished first and second, and it was only a few days before the race was run that either horse was seriously backed. I see it is announced that "a large fortune" was won over the race—which is moonshine, for no great stake could possibly have been won.

The Middle Park Plate form cut up badly when Borrow was beaten cleverly by Sandwich for the Criterion Stakes, Prince San, who started favourite, finishing third. Borrow looked jaded, and he had probably not recovered from the effects of his severe race ten days previously. There was a poor field for the Moulton Stakes, and Meleager was an absolute certainty on public form, so the bookmakers were generous in accepting moderate odds. The fielding was for Porphyrio, but it seemed nonsensical to expect this colt to beat Meleager at 12 lbs. after his wretched running with Mushroom. This would have been a really important race if Stedfast had started, but Lord Derby's colt is not to run again this year, which is a very wise decision. King William was made a great favourite for the Dewhurst Plate, but he could only achieve a dead-heat with Phryxus. Lord Derby's colt is still backward, and he was certainly unlucky not to win. The poor performance of Prince Palatine was a great disappointment to his friends, and Mr. Pilkington's colt had been heavily backed, as he was much fancied. He was meeting the dead-heaters at 10 lbs., whereas in the Middle Park Plate King William was receiving 4 lbs. from Borrow (including the gelding's allowance), and 7 lbs. from Seaforth and from Pietri. The last seven furlongs of the R.M. is a severe course over which to give a lot of weight away, and Prince Palatine was done with at the Bushes. However, the two year-old form is in a hopeless tangle, and if all goes well with Lord Burgoyne then M. E. Blanc ought to win the Derby, as the English lot are evidently very moderate. I expect Seaforth is the best of our two-year-olds, but he is not engaged in the Derby. Mushroom is evidently quite at the top of the tree, as was demonstrated by his excellent performance during the Second October Week, and on Thursday he cantered away with the Richmond Nursery, giving 21 lbs. to Ilia, who had been well galloped. It is much to be regretted that Mushroom has no good engagements. If he can stay next June Mr. Baring ought to win the Gold Vase at Ascot.

There was some heavy gambling over Charlemont and Abattis for the Jockey Club Cup, but both ran badly, and Lagos won cleverly from Royal Realm. Maher rode a very fine race on the winner, who is a really good stayer, but he has become fearfully uncertain. I gave a plumper for Willonyx for the Free Handicap, and he just won from Thalia, who lost ground at the start. She is a bad beginner. Most of the clever people backed Merry Jack, who had been a great tip for the race all the week.

The easy victory of The Story in the Durham Handicap excited an outburst of vituperative howling from those who had backed Mr. Joel's horse for the Cambridgeshire. On The Story's running with Mustapha it may justifiably be assumed that he could have finished second to Christmas Daisy, but I do not a bit believe he could have won the race. It seems as if Buckwheat would have been a better representative of the Whatcombe stable in the Cambridgeshire than Mustapha, calculating through the Kempton form. It was The Story's first success since he won the Durham County Produce Plate at Stockton more than fourteen months ago.

Next week will be divided between Lincoln and Liverpool, and large fields may be expected for most of the races at both meetings. The "back-end" is usually a Moscow campaign for backers, who will do well to exercise extreme caution in thin transactions. Lord Derby will give the Lancashire people a sight of Swynford in the Liverpool St. Leger on Wednesday.

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## IMPERIAL AMATEUR OARSMEN—O.U.B.C.—FOOTBALL.

The other week I said that there would be a Canadian crew at Henley next year for the Grand—to wit, "The Ottawa Senior Eight." Now, betwixt our Amateur Rowing Association and colonial and foreign associations there is often trouble because of the A.R.A.s definition of an amateur oarsman, which excludes those engaged in manual labour. Years ago, in 1894, when the rules were under revision, I argued in favour of its abolition. Subsequent troubles with the Americans made me consider that, illogical and arbitrary as it was, it served its purpose in that it excluded a certain section of undesirable Americans, and that, therefore, the end justified the means. Now I am inclined to go back to my original views, and the reason is that the definition of the Canadian Association of amateur oarsmen is framed on lines that exclude the undesirable, whether he is engaged in manual labour or not. To understand the definition and to appreciate its import one must realise that it is framed to meet the condition of affairs that might have arisen in Canada, and certainly were and are prevalent in the so-called amateur circles of the United States in every branch of sport. It was necessary to provide against the "shamateur"—the man who got his college or university education because he was a good baseball player, football player, runner, or oarsman. Then there was the man, often a collegian, who was and still is picked up by the rival athletic clubs who bargain with athletes to represent them on terms which do not make them professionals within the meaning of the act. The chief offenders in this respect are the Irish American A.C. and the New York A.C. The inducements offered are free board at the training homes, cancellation of dues, and a good paying position with little work attached during the summer months. This practice is hit on the head by the Canadian definition, which I proceed to give in detail, as it may interest

some members of the A.R.A. The rule provides that the Canadian Association of Amateur Oarsmen

shall consist of clubs which adopt the definition of an amateur, viz., to be one who has not entered into an open competition, or for either a stake, public, or admission money; or an entrance fee; or competed with or against a professional for any prize; who has never taught, pursued, or assisted in the pursuit of athletic exercise as a means of livelihood; whose membership of any rowing or athletic club was not brought about, or does not continue, because of any mutual agreement or understanding, expressed or implied whereby his becoming or continuing a member of such club would be of any pecuniary benefit to him whatever, direct or indirect; who has never been employed in any occupation involving the use of the oar or paddle, who rows for pleasure or recreation only, and during his leisure hours, and who does not abandon or neglect his usual business or occupation for the purpose of training for more than two weeks during a rowing season, and who has never pawned or sold any medal or trophy won by him in aquatic or athletic contest, and who has never entered in any such contest under a name other than his own.

Perhaps the first part of the definition is better Canadian than English idiom. But the meaning and intent thereof is perfectly clear. At all events, the definition hits at the athletic system which is prevalent in the States and throttles it in Canada. Now in this country we have the quaint exclusion of any man "who is or has been by trade or employment for wages a mechanic, artisan, or labourer, or engaged in any menial employment." My gamekeeper or coachman is an amateur oar, my chauffeur, whom I select because he is a mechanic, is not an amateur. The former may row at Henley regatta, the last-named may not. And yet the former, rather than the latter, are more likely to be of the class that may make trouble in the amateur sense, but they do not. The Canadians cannot accept this definition. In colonial life a man has to do all these wicked things—he has to work as a labourer and perform menial duties. Australia desires the rule amended. It is utterly unsuited to colonial life. But no, our bigwigs on the A.R.A., who are for ever preaching Imperial union and the necessity for drawing together the colonies and the mother country, will not even give them a rowing preference. They go on the public platform and denounce Radicals as Little Englanders. A man like R. C. Lehmann, M.P., gets a fair share of such vitriol, and yet he favours the amendment, and he finds no followers. Really it makes one laugh when one listens to the way these folk talk and then considers how they practice. In the interest of Imperial rowing the mechanic definition must go by the board. In these days of motors and aeroplanes it is out of place. The mechanic, the skilled mechanic, is a better educated man than many a poll man at either Oxford or Cambridge.

* * * * * *

The O.U.B.C. is affected with the modern reform plague. Whether or not this is due to the Chancellorship of Lord Curzon it would be impertinent to inquire. And yet just as he admires everything German, and while admiring trembles with fear and argues that as the foreigner does it even so must we or we are written down fools, not otherwise does the president of the Boat Club regard Cambridge. He is, it would appear, all of a tremble about the naval superiority of the Light Blues. In Mr. Harcourt Gold he has his Fisher or Tug Wilson. He has a river that puts the Cam to shame. But he is not happy. He has a majority of victories to his credit. He has a system that gives men in all colleges a chance of a Blue. But he is not happy. At Cambridge only the senior boats in the May races row in light ships. At Oxford it is otherwise. At Cambridge the other men have to row in clinker boats. Wherefore he argues such victories as Cambridge win are due to this rule as to clinker boats. If we at Oxford have the rule as to clinkers Cambridge will never win at all. These be the reasons presented to me by a correspondent. What basis they have in fact I know not. Surely well may be left alone. It is only Cambridge's fault that now and then her oarsmen win. They are invariably bad crews, so say the experts, and the losing Oxford crew invariably shows the better style and is laying the foundations of better oarsmanship. The only time Cambridge shows any signs of rowing intelligence is when it is beaten. There is thus some hope of its becoming of real value in the rowing world. But this hope is blasted by victory, which, in the case of Oxford is the guerdon of success and the reward of two or three years' honest endeavours to eradicate any rowing heresies that may be for the time being prevalent. Why, then, interfere? Why copy the foreigner? There is no reason to be fearful about the naval superiority of Cambridge even though Lord Curzon is Chancellor of Oxford. The successes of Cambridge are the accidents of incompetence. The defeats of Oxford are the fortuitous triumph of inferiority over latent superiority. Year after year the rowing specialists preach these doctrines in the Press. Who shall gainsay them? Why, then, interfere with anything that produces such a glorious psychological condition—the knowledge of superiority in defeat and the satisfaction of supremacy in success? Verily, these Reformers know not the good things the gods have given them.

* * * * * *

Goodness only knows why Oxford weakened their card with a match with the Marlborough Nomads before Christmas, when every game is of importance if a good team is to be built up for Queen's Club. Not that there seems to be any doubt about the result of the Rugby match this year. But Oxford simply overwhelmed the Nomads, who are not by any stretch of the imagination a first-class Rugby Club. Rosslyn Park would have given them a far better game. Cambridge simply tumbled to pieces against the Harlequins. The forwards failed to last, and the necessity of going for the man with the ball is a lesson that has yet to be learned. The United Services had another hard fight, and just managed to keep their end up and beat Northampton, for whom Mobbs was really brilliant. Some of the Service forwards were inclined to tackle a bit high instead of going low in the proper style. Blackheath and Scottish had a strenuous forward game that resulted in a fluky win for the Heathens. Many thought that the winning try was a touch down to the Scottish. I see

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there were grievous complaints that the referee never had the whistle out of mouth. Well, some referees do spoil the game by over-blowing. They are probably gentlemen with a better knowledge of the rules, and display their knowledge by making the game impossible. The spirit of the game is better than the rule. Perhaps he desired to cheer the Scottish with a sort of bagpipes solo. The O.M.T.'s forwards gave a fine display of footwork against the London Welsh, and were unlucky not to do better than draw the match.

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### HAIL, CALEDONIA!

(I doubt if Scotland has given the world anything greater than the game of golf.—Marquis of Linlithgow.)

When Caledonia, stern and wild,
Rose from the azure sea,
One gift from heaven she beguiled
For her posterity—
One gift all other gifts above,
To win the world's absorbing love.

'Twas not her mountains and her glens,
Her rushing brooks and streams;
'Twas not her deep, romantic dens,
Where lonely Nature dreams;
'Twas not her grandeur, dark and stern,
Her gowan, heather, and her fern;

'Twas not the courage that inspired
Her Bruce and bold Wallace,
Whose deeds unceasingly have fired
Their still unconquered race;
Nor was it the great gift of song,
Which welled profuse from Burns's tongue.

Ah, no; the gift was nobler far,
More splendid, more sublime;
'Tis found wherever Scotsmen are—
That is, in every clime:
'Tis Scotland's greatest gift to man—
Golf! Best of games since time began!

## MOTORS AND MOTORING.

### OLYMPIAN ANTICIPATIONS.

ANOTHER Olympia show opens on Friday, and a thoroughly interesting display may be looked for. These annual exhibitions are so firmly established now that it is almost forgotten that there was at one time talk of abandoning them. Happily the suggestion was rejected, and the notion of a November without its motor show is nowadays unthinkable. In France events took a different course. There they spent so much on externals, in electric light, gorgeous decorations, and the rest, that the trade declined eventually to meet the heavy annual deficit which resulted, and last year the Salon exhibition was not held. It was declared that there was not room for two shows, and tentative overtures were made to the British makers with a view to having an exhibition in London and Paris alternately. That proposal was, however, rejected, and this year a Salon exhibition is being held once more. Certainly Olympia need wish the Salon nothing but success.

In its general aspects this year's show may be expected to present just the same features as on former occasions. Needless to say, every inch of space has long since been bespoken. Indeed, a building twice as large as Olympia could be comfortably filled if the Society of Motor Manufacturers had it at their command. As it is Olympia just serves, and that is about all. But, even so, it is more often than not inconveniently crowded, and an attempt is being made this year to meet this particular difficulty by inaugurating a special five-shilling day in addition to the usual half-crown R.A.C. day. It is certainly a move in the right direction. The imposition of an even higher charge has been suggested, but it will be time enough to think of this when it has been noted how the five-shilling gate has worked. Meanwhile, another way in which the overcrowding of the exhibition might be sensibly mitigated would be by limiting the number of complimentary tickets issued.

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of the Celebrated
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STAND No. 50 (MAIN HALL.)

Another source of complaint at Olympia is the unnecessary noise caused by the sounding of horns, sirens, and other instruments of torture. Last year the authorities made a valiant attempt to improve matters by forbidding the sounding of horns entirely, though the usefulness of the regulation would have been more apparent if it had not been so frequently disregarded. This time it is to be hoped that the rule will be not merely proclaimed but also enforced. It would be a great advantage, also, if something could be done to mitigate the crowding in the gallery in the evenings. At certain times last year it was a matter of absolute impossibility to get at some of the exhibits. Needless to say, most of those who contributed to this condition of affairs had not come to buy tyres or sparking-plugs, but merely to "see the wheels go round" and generally amuse themselves. Exhibitors must certainly lose in consequence, for the accessory section is, to the average visitor, quite the most useful and attractive portion of the show. Most motorists do not visit Olympia with the intention of buying a six-cylinder Napier or a 40-h.p. Mercédès. One and all, however, are interested in new accessories and minor aids to comfort, and ready to invest in anything in this way that takes their fancy.

With reference to mechanical developments nothing very startling is apparently to be looked for this year. On the existing lines of the petrol car, indeed, there really seems hardly room for any improvement of a sensational nature. Still, there will be plenty to interest in a minor way. Such details as more perfect lubrication, greater accessibility, and like refinements are those which chiefly engage the attention of the designers nowadays. The increase in popularity of worm drive is one feature which may be looked for. Sliding valves are extending in favour, too, and we shall this year see Panhards and Mercédès, as well as Minervas and Rovers, all equipped with that "silent Knight" type of valve which, despite its name, has yet succeeded in making such a prodigious amount of noise in the motoring world during the past few years.

Apropos of the slide v. poppet valve issue, I have received a somewhat curious communication from Messrs. Godden, Son, and Holme, solicitors, of 34, Old Jewry, E.C. It is headed "Confidential," but is presumably intended for publication none the less. The gist of the letter is that it has been written "at the instance of certain leading motor manufacturers representing a capital collectively of over £250,000" to protest against a certain recent article by a well-known motoring writer headed "Triumph of the Sleeve Valve Motor." The use of the word "triumph" in this connection, it is suggested, is calculated to mislead the public, and the letter encloses a counterblast on behalf of the poppet valve, setting forth that it holds all the existing R.A.C. records for speed, fuel economy, acceleration, hill-climbing, and so on. It is added, also, that whereas one system is employed wholly or partially by six manufacturers, the other is employed by more than one hundred. Why the elaborate apparatus of a solicitor's letter and an anonymous manifesto should be resorted to for the purpose of replying to a harmless article it is difficult to understand.

Strokes may be expected to show an increase, in pursuance of a tendency which has been general of late years, and which naturally has been further stimulated by the new system of taxing adopted based on the R.A.C. formula. Thermo syphon cooling seems also to be gaining ground. In the matter of power nothing has been more noticeable during recent years than the tendency in the direction of more moderate-sized cars. To-day the big cars are still being made, but the majority of owners have long since come to realise their drawbacks. Hence, therefore, during the last year or so makers who had previously confined their attention mainly to big stuff, have been tumbling over one another to supply the needs of those less ambitiously inclined; and this year's exhibition bids to show the process pushed still further.

On these and other points, however, I shall have an opportunity of writing more fully next week in the TRUTH Special Motor Supplement which is being issued, as usual, in connection with the exhibition.

A word as to the best means of doing the show. The wise man is he who makes up his mind as to what he wants to see beforehand, and goes for these things alone. To go to the exhibition without any preconceived plan, and to wander around aimlessly, is fatal. Instead, let the intelligent one procure a motor paper beforehand giving particulars of the exhibits, and tick off those which he would like to inspect. Then, on arrival at Olympia, let him mark all these exhibits with a blue pencil on the plan in the exhibition catalogue, and, with his course thus marked out, proceed to dispose of them all in consecutive order. But this, if you like, is a counsel of perfection. Who would dream of doing Olympia in such a methodical fashion? But it is a very good way all the same.

## WOMAN.

### LETTERS TO MY MOTHER-IN-LAW.

DEAR MRS. P.—Thank you for the cutting from the *Blottingham Herald* with the portrait of Prince Francis of Teck. It was in most of the London papers, you know, and is, I think, the best of an unflattering collection to add to your gallery of born, married, and deceased Royalties. Prince Francis held an almost unique position as a bachelor, even before he became chairman of the Middlesex Hospital, and especially stirred the imaginations of a bevy of young American belles, several of whom have been recently married. The Prince once went for a week-end to a country house at Forest Row, where he spent Saturday afternoon dispersing some eight dozen golf balls among the rhododendron bushes on the lawn. Two small children of the house, whose experience of princes was confined chiefly to Grimm and Andersen, and who were to make an official appearance after tea, were discovered in one

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of the said rhododendron bushes peeping at Prince Francis, who was wearing an ordinary Homburg hat. Quite unabashed at being discovered, the younger of the two, a very small girl, said, in a piping voice of disgust: "But why haven't you got your crown on?"

Please tell my father-in-law that the Florence Nightingale Memorial meeting at Grosvenor House made me understand the value he sets upon the civic element in life. Here you had a ducal mansion, a gilded chamber, aristocratic patronage; for chairman the most able country-go-to-the-dogger of the century; for audience rows and rows of beautifully powdered "idle rich" clad in the season's velvet upon which cane-bottomed chairs testified to their enthusiasm. To the superficial observers a Happy Family of G-droppers, a Mutual Admiration Society gathered together from amid the giddy whirl of pleasure to do honour to—er—to Florence Nightingale, who really received very handsome praise from Captain Sykes, Mrs. Josceline Bagot, and others. But with his usual genius for popularity Lord Charles Beresford had seen to it that not only England, home, and beauty should be represented, but also the backbone of the nation in the persons of Sir William Treloar and Sir Joseph Dimsdale—the latter half of which backbone, as it transpired later, was ready to support the brave old sea-dog through thick and thin. In the ordinary way the motion would have been carried with polite and well-controlled enthusiasm. But this was not an ordinary occasion, and to see two worthy aldermen grow righteously hot over each other's tendency to dictate was a model to the foreigner of civic independence and constitutional individualism. For the moment even Miss Nightingale herself was put in the shade. As Sir Joseph Dimsdale was entirely in agreement with Lord Charles Beresford, to the confusion of Sir William Treloar, and as all three stalwarts proposed each other to be members of a Nightingale Committee with remarks about "my old friend," I should not be in the least surprised if the meeting served the double purpose of giving Miss Nightingale the memorial she would most have appreciated—peace and quietness—and of transferring her more blatant honours to two worthy aldermen, who might otherwise have escaped the notice of posterity.

If Caroline feels she must "rub up" her French, there are always plenty of French lectures about this time of year. The foreign element in Park Lane can always be relied upon for a ballroom, gilt chairs and a protegee, with a Parisian accent, who, in the certainty of being misunderstood, is able to recommend to the English *jeune fille* more dashing French novels than "L'Abbé Constantin." As it happens, Mme. Marcelle Tinayre is now in England and about to lecture on "The Parisian," which seems safe enough. Caroline will remember that I sent her "La Maison du Péché" when James and I were first engaged, and that she sent it back because there was no vocabulary at the end. This was Mme. Tinayre's first success after many difficulties. She followed it with "La Vie Amoureuse de François Barbazanges," and has recently written a book on the Turkish woman. Mme. Tinayre has a good many connections in England, chiefly through her Positivist leanings, which also brought her in contact with some of the Young Turk party, formerly exiled in Paris. She was intimate with and much admired by the late Mlle. Souvestre, whose memory is perpetuated by a workman's home in Paris. For some reason or other Mme. Tinayre refused the Legion of Honour not long ago. She has a mania for light, and when dressing to go out has a roomful of candles to illuminate the occasion.

At the London Bulldog Society's Show at the Horticultural Hall Mr. Pegg's "Woodcote Tony Lumpkin," bred by Miss Wishaw, was quite the ugliest bulldog I have ever seen, which accounts, no doubt, for his *succès fou*. It accounts also for the large proportion of women breeders to whom the bulldog, in common with the Golliwog and the Billiken, acts as consistent Beast to fluctuating Beauty. To see two hundred and four bulldogs all in a row, however, is a melancholy sight. The enjoyments which made the bulldog's ugliness worth while are no longer legitimate; deprived of his bull, he may not even enjoy a first "grip" say of a tramp or a postman. As a matter of fact I do know of one postman in Chelsea who earns a handsome income in the shape of compensation for allowing a gentle and docile bulldog an occasional opportunity to exercise his function upon a State uniform, but most bulldogs are much less fortunately situated. To be advertised as "particularly safe with children" is discomposing when you have prided yourself on being a "bit of a dawg," nor is it compensated for in the provision of thrills for emotional ladies by an elaborately cultivated ugliness. If a piquant contrast be really so essential, face massage, electrolysis, chin-straps and higher thought should induce sufficient Beauty to necessitate rather less Beast.—Always your loving

VERITY.

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CRIMINAL CARELESSNESS.

"Evil is wrought by want of thought" said a not very profound poet, "as well as want of heart." No other explanation is possible for some of the practices which are common to all classes in the matter of spreading disease. Women, I fancy, are the prime offenders; but this, let me hasten to add, not because men are not quite as careless, but because women, as a rule, have more to do with sickness than men. I was much interested in reading the other day an article in *National Health*, the organ of the "Women's Imperial Health Association," on the carelessness of the working man who travels in public vehicles clad in dirty garments in which perhaps he has just emerged from a sewer or some other insanitary place. This reminds me of the women of a higher class who sit in omnibuses on wet days clad in mackintoshes which protect the wearer at the expense of liberally bedewing her neighbours. In this way many an influenza cold has been disseminated, particularly in warm weather, when the atmosphere rapidly becomes a conglomerate of heat, moisture, and rubber, with the

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most unhealthy result. And, by-the-way, why is it that the tiny and unobtrusive notice that "mackintoshes must be removed before entering this vehicle" is usually to be found coyly lurking in the inmost recesses of the omnibus, and can only be distinguished from the surrounding advertisements by people who know it is there and look for it, or else by people who have been studying those advertisements out of sheer boredom during the length of a long drive, and if they got in wet are quite dry by the time they discover the admonition?

The article in question makes the sensible suggestion of a smock or blouse like those worn by French workmen. But the more Radical the British working man is in his opinions, the more Conservative he grows in his habits.

Thinking upon the sins of all classes in omnibuses as opposed to those of the working men, I turned the sheet and came upon an article on the spread of disease through railway companies, in which various flagrant cases were cited of people taking children or adults suffering from infectious maladies by train. The class of the offenders was not mentioned, but it probably was good in some cases at least. Chicken-pox and measles are sometimes fellow-passengers with the unsuspecting, and so occasionally are scarlet fever and scarlatina. One mother boasted of her thoughtfulness for the public by saying that when travelling with her small daughter who had recently had measles, and was still infectious, she warned any one accompanied by children not to enter the carriage. It never occurred to her that grown-up persons might have no yearning to spend some weeks having measles themselves, and that even if the old theory that one could have them but once were not long ago exploded, one could not be sure that every one had had them in their childhood.

Not long ago visitors calling on a lady of position were told, after they had been in the house for half an hour of more, that she was feeling very tired, as she had been nursing her entire household through virulent influenza, and thought she was going to have it herself. "I hope you don't mind the infection," she added.

A honeymoon couple abroad this year had to give up many gaieties because the bridegroom developed German measles. The doctor said he was well enough to travel, but that he was infectious. However, the couple in question thought they would be more comfortable at home, so off they started, travelling without any precautions, and on the boat the bridegroom, tired of sitting still, walked about among his fellow-passengers. This was a particularly flagrant case, because they were both alive to the fact that they might possibly be responsible for the spread of the disease. Such actions are amazing in people who by birth and education one might suppose to have imbibed not only kindliness but intelligence. The phrase "criminal carelessness" needs impressing on people's minds. They are apt to forget that they may be much more seriously inconvenienced by taking out a still infectious child than by staying at home till quarantine is fully expired. Children get very tired of a long convalescence, and frequently tease to be taken out, or even to go to a party—naturally enough. It is hard to refuse them, but if people remembered that to yield is to commit an offence at common law, they might be more careful.

Notices forbidding the uneducated to spit in public vehicles are frequent; in fact, the poor are, as it were, made hygienic at the point of the sword. If they keep their rooms dirty the law gives them a prick. But among other classes there is no way of preventing women from trailing long dresses through the muddy streets; no way, that is, but an incidental change of fashion which has stopped this abomination recently among well-dressed women, but cannot be relied on to last. There is no way of preventing the well-to-do from bringing their children home in public railways from schools where an epidemic has broken out. I sometimes think health visitors are quite as much needed among the middle classes as among the poor. Here is a task for some enterprising society. We are all much interested at the moment in the welfare of the race, but we in too many cases behave as though there were never going to be any more babies in any class but the poorest.


# Amusements.

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## MRS. A.'S DIARY.

Paris.

*Friday.*—A restless lot, these Parisians; I was awakened at eight o'clock and nobly served with *chocolat* and *croissants*, and ignobly with a peremptory message that I was to get up promptly, for the automobile would be ready at ten o'clock to take us to the Bois.

Here we walked down the Allée des Acacias in the joyous sunshine, and met many old friends, all dispensing invitations to afternoon tea. It seems we have come upon a land where it is always afternoon—tea.

Mme. M., who now dwells here permanently in single blessedness with a discarded spouse hiding a diminished head in Africa—the world of lost husbands—greeted me with: "I suppose you want to know all about the latest fashions?" I confessed I should like to hear of some new conceits in complexions; the painted and glazed scarlet mouth of sinful ugliness excites my wrath.

The very latest novelty, she assured me, was the artificial eyelash; no Parisian is complete without several of it, and every hairdresser will supply you with these while you wait.

I decided not to wait, and after a few sentimental reminiscences and many mutual and fictitious assurances of our unchanged charms, we parted, for Diana had conceived a desire to interview Poiret, the exclusive genius led by enthusiasm into the path of commercial creation. We had difficulty in securing his attention, and we watched his draped and undraped *mannequins* perambulate in a succession of his latest achievements, which mostly revealed unusual and delicious combinations of bright colour. The evening garments were definitely classic, and many of his brocaded stuffs had an ancient air, well imbued with a becoming modernity.

I could have stayed there for hours, but Diana greedily thought of lunch, and lunch we had at Pruniers', where our serving cavaliers joined us with an improved volubility in the native language still beset by indifferent accents. We came across the T——'s, who were passing through Paris on their way from Italy—madly interested in aviation, off to see the latest novelty in aeroplanes, and proudly convinced of the lofty heroism of their immediate outlook.

Pruniers' cooked lobster remains what it was, hard to beat, and good to eat—which is poetry—but Diana perversely patronised the devilled oysters.

The *grand chic* of costume in the room was *la simplicité*, and every woman had on cloth or serge cut in the plainest fashion and worn with a fur boa or knitted woollen cravat and satin cap. A definite novelty is a scoop-up in the front of the skirt with no reticence permitted for feet and ankles. A capital coat and a skirt thus treated were of blue serge with a very broad band of black braid on the hem; the coat was double-breasted with a bind of black satin beyond the braid, and revealed a waistcoat of white knitted wool; and this was crowned with a black marabout dome hedged round with white whiskers.

Mrs. T. came down from the clouds and joined us, while the men went to play baccarat in some exclusive *cercle*, and Diana utterly scorned my suggestion of repose for an hour and dragged us all off to the Rue de la Paix to investigate hats. I quited "*plus ça change, plus c'est la même chose*," but received no applause. Most of the styles are very like those I have met in London, only not so attractive, bearing soft tapestry crowns and wide fur brims of Cossack tendency, while one or two having monstrous burdens of prodigious feathers *pleurant* and black velvet quills outlined with fur might be well written down as foolish novelties. A high-crowned black satin hat, which could have been imported from London, bore two lancers with a small spray of white kid flowers at their base, and a wide, low-crowned *cloche*, showing a mole-coloured satin brim, boasted a green and blue and red tapestry ribbon bordered with sable with an upstanding peacock's feather at the back.

After the excitement of examining these I again pathetically pleaded for half an hour's rest, but my still obdurate pioneeress urged me to Rumpelmayer's, where I observed the absence of the velvet costume of our English delight. Very elaborate were the confections, but satin, or tapestry brocade, soft and thick, went to the making of most of them. Hats were bravely plumed, muffs were prodigious, and

*Two Anglo-French Hats.*

silver lace and barbaric embroideries were used with effect and much discretion. A lovely costume in indigo blue panne was completed with a Napoleon hat trimmed with an oxidised device, and a red-currant satin dress was worn with a small loose coat to match and a cap of satin bordered with skunk. An imitation chrysanthemum mounted with a spray of maidenhair adorned many a corsage. Two social teas we attended after this, and neither of them temperance. Diana is so gregarious. Another such victory and I was undone in *déshabille* for fifteen minutes' rest. We dined at Voisin's, where the Marquis discoursed on a certain Chambertin, which, to please him, I sampled, and then fell to meditation on the disadvantages of blue ribbons perpetually worn.

This evening to the Opéra, to welcome Mme. Nordica in "Tristan und Isolde." She is having a conspicuous triumph. I was allowed to reminisce over a meeting which she and I enjoyed at Liza Lehmann's, including some tender recollections of her charms and those of a wonderful *parure* of diamond trellis work which graced the corsage of her black dress. We supped at the Abbaye de Thélème—exceedingly well—but my appetite for food and gaiety was becoming exhausted. I shall have to announce, even as that famous other, "Me and my sister don't attend suppers."

*Saturday.*—Diana's friend the Marquis is a past master in the art of "*bien manger*," and we lunched at Armenonvilles'. I had a great success with a Mons. B. for allowing him to air his execrable English and describe indescribably the gowns in *Les Marionettes* at

the Comédie Française. Mme. Pierat had a gorgeous gold gauze elaborately jewelled. Mlle. Robinne's green embroidered in jet and pearls and gold must be worth seeing worn with a turban of green with a gold feather, and I gathered that Mlle. Provost looked attractive, draped in cerise velvet and that Italian lace bordered with skunk was mounted over pink brocade to grace well Mlle. Jane Faber.

The foreign invasion was still in evidence, owing, doubtless, to the beauty of the weather; but why will the English and American feminine contingent insist upon wearing their smartest clothes at lunch? They looked like the guests at a *bourgeois* wedding who have come to make the traditional *tour du Bois*. We applauded the women in dark tailor-made *costumes du matin*, soft *pailuchon* hats or *tricornes*, and derided those others who sported feathers a yard long of every shade and hue, and very short velvet frocks. I resent the theory that Parisians know more about dress than others, but they have a sense of the fitness of things—I felt it keenly at Worth's earlier in the day. He is a very clever man, and proved it by introducing a touch of black into a china-blue velvet gown he is making for Diana, and by showing much discrimination in his use of embroidery He makes it his servant, and is not its slave; and I commend his notion of cloth-lined hems to induce all diaphanous gowns to be faithful to the feet.

I got back to the Ritz in time to greet the manicurist and a visiting "jewelless," thoughtfully forwarded by Mme. M and bravely resisting the temptation of going to sleep for an hour, I fell a victim to an enamel pendant of quaint Venetian design set with rough jewels, and holding a roc pearl at the base.

After dinner we went to hear "La Vierge Folle," a dramatic delight of Henri Batailles', which is to have its English translation produced in New York with Miss Constance Collier as the wife who is perpetually usurping the *métier* of *le bon Dieu*—forgiveness.

There were some good frocks in the house. Most of the dresses were cut low, but moderately. A blonde of elegance wore a gown of rose pink silk muslin embroidered h vily in silver. There were cashmere and Paisley designs, suggesting the Court of Napoleon I., and many of the frocks had detachable trains held with ornaments of pearl, or steel, or jet. The hairdressing was distinctly Empire, little curls falling right over to hide the ears; the tinsel turban was much in evidence, and some new tiaras of pale yellow tortoiseshell tipped with diamonds, rubies, or emeralds, while a pendant cameo or miniature slung over the shoulders by a black velvet ribbon was ubiquitous. The best of the cloaks were of beaded silk muslin glittering with gold, silver, or steel, and trimmed with fur; others, more seasonable, were of velvet, a few were made of tapestry worked with gold, and a tailless ermine cloak widely bordered with musquash merited instant transportation.

I wanted to sup at Maxine's, but was informed that nowadays it was there I was to dine, and I was taken to the Café de Paris to eat greedily and drink—this is growing serious—some Muscat; I indulged in undistinguished fluencies for some thirty minutes and heard faintly news of Max Dearly, Fotit, Otero, and Lenthelme. And so to bed, and how gladly!

*Sunday.*—We uprose early according to indigenous custom, and, having chartered an extra automobile, divided into the obvious pairs; when I at once wished for Diana's companion. The accepted fact that I am attracted by A. always makes me rebelliously determined to prove I would sooner be with B. Howsomever, we motored peacefully to Rolleboise, forty-five miles from Paris on the road to Rouen and Havre, passing through St. Germain's and Mantes, whose cathedral served as the model for Notre Dame.

Rolleboise is on the Seine, and our destination was the house of Herbert Ward, the cleverest of the younger sculptors and fully equipped with gold medals from the Salon. The Luxembourg has bought one of his Congo groups, and this week there appears in England and France his book "A Voice from the Congo." I was most keen to meet him, for he is the only survivor of the officers who served under Stanley in the Emin Pasha expedition. His house is large and fine, looking down on a wealth of roses and greenery, honeysuckles and other sweet smelling blossoms lovingly tended round the balconies, verandahs, and windows by Mrs. Ward, who has an absorbing passion for gardening, amiably indulged by the soil and climate. I enjoyed myself immensely, and the thought of going to the races seemed absurd in the midst of such abiding interest; the sky was too blue, the river too beautiful, the flowers too fragrant, the freshly picked strawberries too luscious. So we remained, wisely preferring the flowers to the frocks, the slow winding river to the faster horses, the Ward to the wardrobe, as Diana flippantly suggested.

Later I went to the studio in the Boulevard Berthier, looking on to the fortifications. Its walls are thick-set with spears, statuary of various African types abound, trophies from the Congo are on all sides, and a huge elephant's head added a weird charm and the sense of tropical mystery deepened in the half evening light.

On our way back we met some of the revellers from Longchamp, and I marked bronze green as a prevailing incident in costume, and discovered the most captious could well be satisfied with this worn with dull silver ornaments and the new upstanding skunk-edged collar band. I saw two pleasing wraps, one of moleskin collared with seal, and the other of squirrel decked with skunk, and all the worthy hats were soft caps, fur or metallic lace edged.

To-morrow we go to town, and the proper reward of a well-spent week will be the dreary waiting for the arrival of Diana's gowns and hats and some self-congratulation on my own abstention from anything more serious than chocolates and pendants, and a deep measure of consolation in the thought that in London I can reach the highest ideals of dress at less expenditure and fatigue and inconvenience. Vive London! And I fear I shall need another rest cure at Brighton.

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### Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Jean.—Have the hat of satin lined with velvet, and the flowers of dark satin with a pale pink calyx. The Parisian Hat Company, 67, Knightsbridge, will make this for 30s.

Mongrel.—I think the grey and blue scheme would be dull and ineffective. Peacock blue and purple are an adorable combination—try that; or, as an alternative, I suggest Oriental green (rather blue in tone this is, but bright) over a gold coloured satin, and hem the tunic with skunk, and belt it with gold set with green stones. Transparent ivory lace should extend from the waist to the throat, and the tunic being of ninon or chiffon should at the top be cut in one with the sleeves. I forgive you the length of your letter on this occasion only; make the next shorter.

Meyk.—Debenham and Freebody's, Wigmore Street, have those ninon blouses overrun with white porcelain beads; and I like them immensely, especially in dark blue.

A Very Unwise One.—I have only space for one answer. And you ask so many questions, and I am much flattered. Venetian blue *cachemire de soie* costume, tactfully garnished on bodice with dull gold, and a long fur-collared coat to match. More next week.

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### TO AN AMATEUR ACTRESS.

I have your dainty note to say
You're getting up a little play,
And adding, in your charming way,
It would attract
If I on such and such a day
Would come and act.

I take it, you would have me be
A super-man; and I agree
A part like that need certainly
Not be rehearsed,
But, for all that, I think I'll see
You further first.

I gather that the hero's cue
Is to make red-hot love to you;
Jack always gets these jobs to do,
My sly old coz.;
I don't know why, but it is true
He always does.

Still, I will come—not, not to shine
In any dry dramatic line;
Motley's the wear for which I pine
Most, as a rule,
Fair cousin, it shall just be mine
To play the fool.

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A LETTER FROM LIVERPOOL.

DEAR TRUTH,—Farewells are in the air around us in these late October days. The City's hosts and hostesses of the year are making way for new mayoral folk. The Lord Mayor and Lady Mayoress were entertained to a house dinner by the Reform Club in token of farewell to them in office. Although politicians of every shade of colour were there, politics were taboo, and brief and pleasant speeches were made by the Lord Mayor, Mr. Charles Booth, the chairman (Sir Archibald Williamson), and Mr. A. E. Jacob. Mrs. Charles Booth wore a black gown arranged with aluminium and silver, and Mrs. W. H. Williams, the Lady Mayoress, was in golden brown chiffon veiling yellow satin. Lady Bowring wore a tiara with her lace dress, Lady Johnson was in filmy black, and Lady Russell wore black satin, the sombre setting showing her fine head to advantage. Mr. and Mrs. Carruthers, Mayor and Mayoress of Bootle, and Mr. and Mrs. Arkle, Mayor and Mayoress of Birkenhead, have made their good-byes. Mrs. Carruthers gave a charming ball; Mrs. Arkle held two receptions, at which great balconies of chrysanthemums amid delicate greenery adorned the pretty Town Hall, and the hostess looked exceedingly pretty in white satin veiled in black net and beautiful old lace.

A branch of the Children's Happy Evenings Associations has now been established among us. The Countess of Derby came from Paris to attend the inaugural meeting, at which the Lady Mayoress presided, and Mrs. Bland Sutton spoke so well and so ably that hosts of sympathisers were gained.

The great occasion of the week was the presentation of the portraits of the Lord Mayor and Lady Mayoress, who resign on the 9th. We shall miss them greatly, Mrs. W. H. Williams, by her beauty, her charm, and her sympathy with the poor having made friends and admirers in all classes of the town.—Ever yours,

WINIFRED.

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UPSTAIRS AND DOWNSTAIRS.

A very great change has come over English furniture. It is doubtful whether it will ever get back to the glories of Sheraton and Chippendale now that the conditions of workmanship are all so different, but there is something very admirable about a great deal of modern furniture. On the one hand we have delightful copies of the masterpieces of other days adapted to the size and shape of modern rooms and to modern ideas of house arrangements. For instance, sideboards were usually made massive by the necessity for a cellaret, but now bottles are rarely kept in a dining-room. On the other hand, we have frankly modern stuff, well made, light in outline, and even light in colour; for the introduction of fumed oak for inexpensive furniture only ran parallel with an increasing idea that there was no necessity for furniture to be made of sombre woods. Ever since "the spacious days of great Elizabeth" we have been getting less spacious, and yet it was some time before furniture began to adapt itself to changed conditions.

In the suburbs one may still see the "suitable" dining-room of what Miss Austen would have called "respectable families." It is invariably papered in dark red, has portraits in dull gilt frames, or else photogravures of heavy pictures. Massive furniture of walnut or mahogany stands rigidly about on a Turkey carpet, and enormous leather chairs at either side of the fireplace add a last touch of solidity to the general effect. From this idea of suitable surroundings in which to eat (and surely nothing but joints and tarts are appropriate to such a room) we are daily becoming emancipated, and I hear on good authority that it is no longer considered flighty, even in Peckham, not to have the chairs ranged against the wall. This is a great relief to those frivolous persons who object to having their dining-rooms arranged as if for a ghostly confirmation class.

Old furniture has inspired many books during the last few years, and the craze for it has been largely fostered by American visitors to this country. It it is quite possible to furnish at moderate prices with old things if one knows where to go to get them. I am not surprised that the lady furnisher has appeared on the horizon during the last few years. A number of people seem constitutionally unable to understand how to furnish in accordance with surroundings. I know of an exquisite old house in Cambridgeshire whose hall is large, low, square, red-tiled, white-walled, black-beamed; it is furnished with a large round mahogany table, a bamboo umbrella stand, and a square of Kidderminster carpet. A magnificent old castle in England has some of the bedrooms done up in Louis Quinze white and gold. Anything more absurd within these massive walls could scarcely be imagined. They are like ice cream in the heart of a joint. I believe the Duchess of Roxburghe had a Frenchman over to redecorate and refurnish Floors Castle in the French style not long ago.

It is a good thing that in nearly every old furniture shop of repute in London one finds expert knowledge to guide one through such pitfalls as these, though the real

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stumbling block is, of course, always personal taste. In Mr. E. F. Benson's new book, for instance, "The Osbornes," the kindly old wife of the new millionaire who has made his money in hardware makes several striking changes in the historic mansion they have rented, puts two large mahogany hat stands in the old oak hall and an enormous early Victorian mahogany sideboard at one side. There is a stuffed crocodile lizard standing up on its hind-legs and carrying aloft on its four paws a tray for cards. One remembers the story of the lady who garbed a famous Hermes in little flannel breeches for the sake of decency, and one cannot help wishing, as on so many other occasions, that the distribution of old furniture among those who love it had been more equally managed.

The Women's Agricultural and Horticultural International Union held its annual meeting last week, an occasion which bears not very indirectly on the domestic question, for their speech was "Fruit Farming for Women," which, according to various experts, can be made to pay with plenty of energy and capital. From every part of the world the word "energy" is endorsed. An English lady, who is back from Australia, where she went in for market gardening, said that she was frequently at work at four o'clock in the morning, and worked till it was dark, but as a result she was able to state that a woman farmer in Australia can make an income and lay by for the future. But while English women are thus carving out careers for themselves laboriously, it is curious to note that in other branches of service shorter hours and higher wages are the demand. The parlourmaid quoted above shows that the servant question will never improve until servants have greater liberty, higher wages, and less to do. It is a bewildering thing to compare the demands of one set of people with the wishes of another. Many a mistress of a well-organised house would not be sorry to exchange lots with one of her upper servants; but, of course, households differ and servants differ, and the difficulty of getting at the rights of any demand is the impossibility of drawing a general conclusion from any particular case.

The cold winds are with us, and the warning sneeze of influenza is heard in the land, consequently warm and light shawls, gloves, spencers, and petticoats are coming rapidly into season. An aged widow of seventy-nine living in the Shetland Isles has managed for many years to support herself and an invalid daughter by spinning and knitting real Shetland articles of any size. Her terms are moderate, and anyone who wants the exquisite fleeces, which are of feather weight and yet keep out the cold as if by magic, should send an order to Mrs. Williamson at 66, Abingdon Road, Kensington.

An admirable invention has just been put upon the market by which it is possible to match colours by artificial light. It is small enough to be carried in a handbag, and consists of two iridescent leaves. When material is placed between these two the real daylight colour is seen at once. Thus many sartorial and household tragedies will be averted in future.

Foie gras dishes are always welcome, particularly if they are properly made with something less rich than the foie gras. I have been served with sandwiches made of mingled caviare and foie gras, but this was neither in England nor in France. Foie gras and chicken is a good mixture, particularly when the two are properly mixed together, either pounded or chopped very fine, as in the following recipe:—

*Aspic of Foie Gras à la Célestine.*—Cut a whole foie gras into neat scallops, which trim; on each scallop place a ring or star of truffle dipped in aspic, which, when set, must be used to decorate the bottom and sides of a plain round mould. Pour cold aspic over it, keeping the mould on ice until a coating is formed. Chop the trimmings of foie gras with an equal quantity of cold white chicken, adding an ounce of butter, two spoonfuls of cold white sauce, and a little liquid aspic, season delicately, and rub it through a wire sieve. Mix the purée with half a gill of cream (whipped for preference), and set it in the centre of the mould. Pour in cold liquid aspic to fill the mould, and place it on the ice. Dish the aspic mould garnished with tiny balls of foie gras rolled in finely chopped truffle, and a border of chopped jelly.

Lemons are an essential in every household, but this year they are so dear that the economical cook is in despair. I am told that this is due to the Messina earthquake, which ruined a large part of the lemon trade. The matter is solved, however, by the use of West Indian limes, which are most delicious (many people prefer them to lemons) and are freely on the market at present. They can be used wherever lemons are necessary, and they make admirable lime squashes. Their use will be found to give quite a distinctive note to both the following dishes, but in each case the juice of the fresh fruit must be used.

*Timbale de Ris de Veau en Kari.*—The first essential is a good curry sauce rubbed through a hair sieve, and seasoned with cream, a pinch of chopped pimento, a teaspoonful of lime-juice, and the yolks of two eggs; into this sauce put a nicely braised sweetbread, cut into scallops, and a sliced truffle. Grease and paper a plain charlotte mould, decorate it with truffle, and line it thickly with creamy chicken quenelle. Fill the centre with the curried sweetbread, cover in with the quenelle, twist a greased paper over, and steam it for three-quarters of an hour. Serve curry sauce round. To make the quenelle:—Pound 8 ozs. of raw chicken, add 2 ozs. of butter, and 4 ozs. of stiffly reduced bread sauce, pepper and salt, and one egg with the yolk of another, pound the ingredients thoroughly together, and rub it through a wire sieve, then work in a gill of thick cream.

*Fillets of Sole à la Demidoff.*—Trim the fillets of a medium sized pair of soles, and spread the inside with a stuffing made thus:—First, after removing the skin and gills from a dozen white mushrooms, chop them finely, sprinkling with lime-juice, to preserve the colour, cook them in a covered stewpan with butter, pepper, salt, and lime-juice. Pound the flesh of a nice whiting, adding the white of an egg and a spoonful of cream, season, and rub it through a fine wire sieve, work the fish in a basin with a gill of thick cream, and mix in the prepared mushroom. Having stuffed the fillets, fold them over, place them in a sautepan, moisten with stock, cover them with a greased paper, and cook them in a moderate oven until the farce is firm. Make a border with mashed potato, to which add the yolk of an egg, brush with well-beaten yolk, and bake it a golden colour. Dish the fillets on the border, and sauce them with creamy white sauce that is made with the reduced liquor from the boiled bones of the fish. Put a round piece of truffle on each fillet, and garnish the centre with scallops of fish and truffles, button mushrooms, and miniature quenelles.

"The Premier Foods of their Class."
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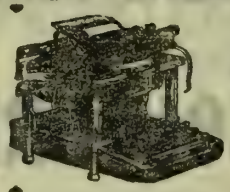

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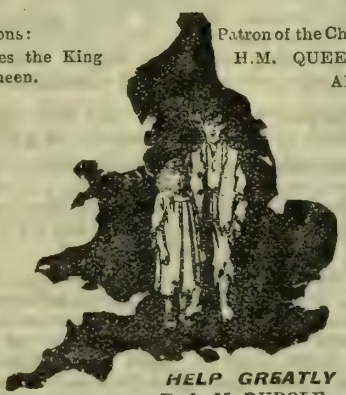

107 HOMES Including 3 FARM HOMES and 5 CRIPPLES' HOMES.

Over 15,600 Children have been rescued 4,100 being cared for.

HELP GREATLY NEEDED.

Secretary: Rev. E. de M. RUDOLF.
Offices: Old Town Hall, Kennington, London, S.E.
Bankers: London and South Western Bank, Ltd.

A WORK OF NATIONAL IMPORTANCE.

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"There is Sorrow on the Sea."

THE SHIPWRECKED FISHERMEN AND MARINERS' ROYAL BENEVOLENT SOCIETY.

Over 600,000 Persons Relieved since its foundation in 1839.

By this National Organisation and its Local Representatives everywhere—

The Shipwrecked are instantly cared for on the spot and sent home.
The Widow and Orphan are immediately sought out and succoured.
The Mariner and Fisherman are encouraged to exercise thrift by becoming beneficiary members.

**Funds are Urgently Needed.**

Patron—HIS MAJESTY THE KING.

26, SUFFOLK STREET, PALL MALL EAST, LONDON, S.W.

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## Hospital for Consumption and Diseases of the Chest, BROMPTON.

Sanatorium and Convalescent Home nr. FRIMLEY, SURREY.

## Greatly Needs Help.

436 BEDS NOW OCCUPIED.

**£30,000** required annually from voluntary sources.

The Committee of King Edward's Hospital Fund "view with special satisfaction the work done at the Sanatorium at Frimley."

FREDERICK WOOD, Secretary.

---

## THE PROVIDENT SURGICAL APPLIANCE SOCIETY,

For Supplying Cripples in all parts of the United Kingdom with Artificial Limbs and Surgical appliances. ESTABLISHED 1872.

*President*—THE RIGHT HON. THE EARL OF DERBY.

**The Benevolent Public are respectfully asked to support this useful Provident Charity because—**

1.—It Benefits over 9,000 Cripples annually throughout the Kingdom, without regard to age, race, or creed.
2.—It gives a maximum of aid with a minimum of trouble to those who are unable, owing to their condition, to canvass for Letters of Recommendation.
3.—It assists the provident artisans as well as the very poor.
4.—It stands urgently in need of greater help to carry on its work.
5.—It is entirely supported by Voluntary Contributions.

*Treasurer*—THOMAS WHITEMORE CHANT, Esq.
*Bankers*—LLOYDS BANK, Limited, London.
*Secretary*—J. SLATER SPENCE, Esq., 12, Finsbury Circus, E.C.

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Patron—His Majesty THE KING.

## WILL YOU HELP THE RAGGED SCHOOL UNION AND SHAFTESBURY SOCIETY

to comfort, counsel, and care for the Poor and Crippled Children?

**CONTRIBUTIONS URGENTLY NEEDED.**

*Report giving Balance Sheets and full information gladly sent on application.*

SIR JOHN KIRK, Secretary,
32, John Street, Theobald's Road, London, W.C.

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## DR. BARNARDO'S HOMES

TRAIN BOYS AND GIRLS

## FOR THE EMPIRE.

72,000 Children rescued in 44 years.
9,000 always in residence.
300 in training for the Navy.

*Head Offices: 18 to 26, Stepney Causeway, London, E.*

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134 Beds. Always Full.

## The Queen's Hospital for Children.

Hackney Road, E.

Patron: H.M. QUEEN ALEXANDRA.
President: THE EARL OF SHAFTESBURY.
*(Late North-Eastern Hospital for Children.)*

**HELP URGENTLY NEEDED.**

**Expenditure, £12,000 per annum. Endowed Income, £320.**

**1,900 In-Patients and 30,000 Out-Patients annually.**

CAREFUL SYSTEM OF ENQUIRY IN FORCE.
TRAINED LADY ALMONER EMPLOYED.

T. GLENTON-KERR, *Secretary.*

## Charities approved by the Editor of "Truth."

Patron—HIS MAJESTY THE KING.
President—THE RT. HON. THE EARL OF ABERDEEN, P.C., G.C.M.G.

THE

# SURGICAL AID SOCIETY.

*This Society, established 1862, supplies Spinal Supports, Leg Instruments, Artificial Limbs, Surgical Appliances, Elastic Stockings, Trusses, and every description of mechanical support to the poor without limit as to locality or disease.*

**39,204 Appliances given year ending September, 1909. Average over 750 per week.**

**Water Beds, Invalid Chairs, and Couches are lent to the Afflicted upon the Recommendation of Subscribers.**

SUBSCRIPTIONS and DONATIONS are earnestly solicited, and will be thankfully received by the Bankers, Messrs. Barclay & Co., Ltd., Lombard-street, or by the Secretary, at the Offices of the Society, Salisbury-square, London, E.C.

**RICHARD C. TRESIDDER, *Secretary.***

## Banking Announcements.

# THE MERCANTILE BANK OF INDIA,

**Head Office: 40, Threadneedle St., LONDON, E.C. LTD.**

**Capital Authorised, £1,500,000: Paid Up, £562,500; Reserve Fund, £235,000.**

Bankers: BANK OF ENGLAND; LONDON JOINT STOCK BANK (Limited).
Branches & Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application. Deposits received for one, two, or three years at 3½ per cent.; and on Current Accounts interest is allowed at 2 p.c. per annum on the minimum monthly balances, provided they do not fall below £200; other rates on application.

## THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

| | |
|---|---|
| Paid-up Capital | £1,500,000 |
| Reserve Fund | £1,310,000 |
| Reserve Liability of Proprietors | £3,000,000 |

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

## FARROW'S BANK, LTD.

**THE PEOPLE'S BANK,**

***For Popular Banking Facilities.***

Send for 40-page Illustrated Pamphlet, which describes the History, Work, and Success of

**FARROW'S BANK, LTD.**

**Head Office: 1, CHEAPSIDE, LONDON, E.C.**

**Branches, Sub-Branches, and Agencies in every County of the Kingdom.**

## OMNIUM INSURANCE CORPORATION LIMITED,

**18, New Bridge Street, London, E.C.**

**CAPITAL, £1,000,000.**
**Subscribed, £204,500. Paid-up, £104,500.**

Low Premiums. Up-to-Date Policies. Absolute Security for Policy Holders.
**LIFE, FIRE (Non-Tariff), PERSONAL ACCIDENT, LIVE STOCK, MOTOR CARS, &c.**
WRITE FOR PROSPECTUSES. Managing Director, G. HASWELL VEITCH.

## Refuge Assurance Company Limited.

**Chief Office: OXFORD STREET, MANCHESTER.**

**London Office: Refuge Assurance Buildings, 133, Strand, W.C.**

**Premium Income exceeds £2,601,000**
**Total Claims paid, £13,330,000 Funds exceed £6,838,600**

The better the Office the easier it is for the Agent to get business.

**Energetic Agents with Good Records** should apply to the

STAR Life Assurance Society,
32, Moorgate St., London, E.C.

Every encouragement and assistance given to the Society's Agents.

# PRUDENTIAL ASSURANCE COMPANY

**(LIMITED),**

**HOLBORN BARS, LONDON, E.C.**

**INVESTED FUNDS - - £75,000,000**

# ALLIANCE

**ASSURANCE CO., Ltd.**

*Head Office: Bartholomew Lane, LONDON, E.C.*

**Accumulated Funds exceed *£17,000,000.***

*Chairman:*
**Rt. Hon. LORD ROTHSCHILD, G.C.V.O.**

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

***DEATH DUTIES.***—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

***INCOME TAX.***—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

***Applications for Agencies invited.***

ROBERT LEWIS, *General Manager.*

FOUNDED 1871. EMPOWERED BY SPECIAL ACT OF PARLIAMENT.

# THE OCEAN

CHAIRMAN: SIR THOMAS HEWITT, K.C.
GENERAL MANAGER & SECRETARY: RICHARD J. PAULL.

## ACCIDENT & GUARANTEE CORPORATION LTD.

**ACCIDENTS OF ALL KINDS.**
POLICIES AGAINST LIABILITY FOR ACCIDENTS TO THE PUBLIC.
*Horse Driving, Motor Car & General.*
EMPLOYERS' LIABILITY.
EXCESS BAD DEBT.
MOTOR CAR.
BOILER & LIFT INSPECTION AND INSURANCE.

**FIRE BURGLARY.**
ASSETS EXCEED £2,000,000.
CLAIMS PAID OVER £8,000,000.
LICENCE INSURANCE.
GUARANTEES OF FIDELITY.

HEAD OFFICE.
MOORGATE STREET, LONDON.

# EVERY MAN

Whose Estate will be liable for Duty

**SHOULD READ "A POPULAR FALLACY."**

*Sent post free on application to the*

## NATIONAL PROVIDENT INSTITUTION

**For Mutual LIFE Assurance.**

48 GRACECHURCH STREET, LONDON, E.C.

## THE IDEAL POLICY

Enables Policy Holders to reap the benefits of their investments **during their own lifetime,** and in the event of premature death to leave their legal representatives in possession of a comfortable home free from mortgage debt or encumbrance. Write for Free Prospectus.

GOOD PROSPECTS FOR ACTIVE AGENTS.

**CITY LIFE ASSURANCE CO., Ltd.,**
6, Paul St., Finsbury, London, E.C. M. GREGORY, *Managing Director.*

# "Truth" Foreign Hotel List and Business Guide.

**ALASSIO (Italy).—GRAND HOTEL.** First-class family hotel. Full south. Sea view. Appartments with bath. Auto-garage.

**ALASSIO.—THE SALISBURY HOTEL.** The English family hotel. Proprietor, Mr. JOHN CONGREVE.

**BASLE.—THREE KINGS HOTEL.** The unique, beautiful quiet pos. on the Rhine. Universal rep. L. A. BOSSI, late Gd. H., Territe

**BORDIGHERA—HOTEL BELVEDERE LOMBARDI** Fvrte. English Htl. Lge. gdns. & villas. Mme. is English. Largely extended.

**BORDIGHERA.—HOTEL ROYAL.** Fst.-cl. Full south. Sheltered pos. Pvte. suites with bath. Large hall and ter. Motor garage.

**BORDIGHERA.—HOTEL D'ANGLETERRE.** Old-estab. family hotel. Central heating and lift. All modern comfort. —Prop., X. FURRER (Swiss).

**CANNES.—HOTEL DES ANGLAIS.** The recognised English house. Modern improvements.

**CANNES.—GRAND HOTEL BRISTOL.** Central. First-class hotel, situated in a most charming position.—Pr., T. SCHAER.

**CANNES.—HOTEL DE PROVENCE.** 150 rooms and baths. The most perfect and most reasonable terms.

**CANNES.—HOTEL CONTINENTAL.** One of the finest hotels on Riviera. Suites with bath rooms.—H. ROST, Proprietor.

**CANNES.—HOTEL PRINCE DE GALLES.** Large Park. Central heating.—H. SUZANNE.

**CHEMIST.—GINNER & CO.,** Court Chemists, The English Pharmacy, 40, Rue d'Antibes. Tel. 327.

**COLOGNE.—EXCELSIOR HOTEL ERNST.** The nwst. and most up-to-date hotel in town. The same prop. as Baur au Lac, Zurich.

**COLOGNE.—HOTEL DISCH.** First-class leading hotel. Patronised by Eng. and Amer. New bath suites. Mod. charges.

**COPENHAGEN.—HOTEL D'ANGLETERRE.** First-class. Leading hotel. Up to date. Connected with Carlton and Ritz hotels.

**DRESDEN.—HOTEL BELLEVUE.** The leading Hotel, pat. by Eng. & Amer. soc. All latest improve. R. RONNEFELD, Gen. Man.

**DRESDEN.—GRAND UNION HOTEL.** Nearest first class Hotel to Cen. Stn., open location, Grdn. on front & back, mod. terms

**DRESDEN.—SENDIG HOTEL.** Europaischer Hof. First-class. Sendig Hotels Schandau, Nurn., Wies., are all of best reputation.

**DRESDEN.—WESTMINSTER HOTEL.** New high-cl. fam. htl. Finest posn. Nr. Central Stn. Aparts. with bath. Mod. terms.

**DUSSELDORF.—HOTEL ROYAL.** Thoroughly first-class. Aprts. & single rms. with baths.—H. Hengst, Dr., prev. H. Europe, Hamburg

**FLORENCE.—HOTEL MINERVA.** Quiet and central. Patronised by English and Americans.—G. CANDRION, Proprietor.

**FLORENCE.—HOTEL REGINA ET VICTORIA.** First-class. Every modern comfort. Lately improved and redecorated.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Tornabuoni, 17.

**GRASSE.—GRAND HOTEL.** First-class. Formerly residence of Her Majesty Queen Victoria. Cent. heat.—F. ROST, Prop.

**GRIES (nr. Bozen, Tyrol).—HTL. & PEN., AUSTRIA.** The leading first-class fam. hotel, finest sheltered pos. & modern comf.

**HAMBURG.—LLOYD-HOTEL.** The nearest first-cl. hotel, facing Cen. Stn. (Townside). Every mod. comft. Lge. Restnt. Terms. mod.

**TAILOR.—HERMANN JAHN.** 8-10, Schmiedestrasse. First-class Eng. and Amer. Tailor. Perfect fit. Finest English Goods in Stock.

**INNSBRUCK.—JACOB ZINK,** Karl Strasse 13, First-class Gent's Tailor, also Sporting Outfits.

**LAUSANNE.—ALEXANDRA GRAND HOTEL.** First class. Most up-to-date. Splendid view on the Lake and Mountains.

**LAUSANNE.—CARLTON HOTEL.** Splendid sit. Close to English church. Mod. comfort, moderate charges.—H. MULLER, Pr.

**TAILORS.—KOCH & RIEBEL.** High-class English Tailors, 17, Boulevard de Grancy, Lausanne.

**LOCARNO (Lake Maggiore).—THE GRAND HOTEL.** Open the whole year. Best resort on the Italian lakes. Also winter season.

**LOCARNO.—HOTEL DU PARC.** The most modern family hotel. The favourite residence for English families.

**LUCERNE.—GRAND HOTEL NATIONAL.** Hotel de Luxe.

**LUGANO.—GRAND HOTEL METROPOLE.** Fst.-clss. Unrvld. pstn., with ltst. improvmts. Htl. facing Eng. ch. Pr., P. BROCCA

**MENTONE.—ALEXANDRA HOTEL.** First-class. Under new management. Reorganised. Redecorated throughout.

**MENTONE.—RIVIERA PALACE.**—First-class Suites with private baths. 300 rooms.

**MENTONE.—HOTEL DE TURIN.** Central, full south. Quiet and sheltered. Garden. Lift. H.-w. heating throughout. Mod.

**MENTONE.—GRAND HOTEL MONT FLEURI.**—First-class, up-to-date. Own water spring. Private suites with bath. Cent heating.—L. NAVONI, Pr.

**MENTONE.—HOTEL DE MALTE.** First-class English house. Every modern comfort. Apply for tariff.

**MENTONE.—HOTEL DES COLONIES.** First-class fam. hotel. Nr. Casino, Pub. Gar. Mod. charges.—Apply, Mrs. JULET SOMAZZI and Daughter.

**MENTONE.—REGINA PALACE HOTEL.** First-class. Suites with bth. rm. Balmoral Htl. Evy. com. New man. P. OLRICH, Pr.

**MENTONE.—HOTEL BEAU RIVAGE.**—First-class fam. hotel with unrivalled position. All latest com.—KASPAR TREPP, Pr.

**TAILOR.—MAISON LABAN.** First-class Ladies' and Gentleman's Tailor. Place St. Rock.

**MERAN (S. Tyrol).—HOTEL FRAU EMMA.** New, first-cl., finst. vw., comf.; same owner Htl. Wildsee Prags, Pustertaler Dolomiten.

**MILAN.—HOTEL DE LA VILLE.** Fst.-cl., nr. Cathedral. Post, Telegraph, & Rly. Office in hotel. Centl. Heating suites with baths.

**MONTE CARLO.—HOTEL WINDSOR.** First-class Eng. hotel. Largely extd. suites with bath.—Prs., A. GAILLARD & FAU.

**MONTE CARLO.—HOTEL DU HELDER.** Modern comfort. Central heating. Situated close to Casino.—A. BREMOND, Prop.

**MONTREUX (Territet), Switz.—GD HOTEL & ALPES** Well-known rendezvous of Eng. and Amer. clientèle.—A. AHLBURG, Dr.

**MONTREUX.—GRAND HOTEL EDEN.** First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd by English & Americans. Garage. Own park.—FALLEGGER WYRSCH, Prop.

**MONTREUX (Territet).—GRAND HOTEL EXCELSIOR AND BON-PORT.** Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

**MONTREUX.—HOTEL NATIONAL.** First-class Idea English Winter Hotel Newly renovated. R. TURNER, new Manager

**MONTREUX.—HOTEL DE L'EUROPE.** First-class Eng. fmly. htl. Rcntly. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

**MUNICH.—HOTEL ENGLISCHER HOF.** First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**NAPLES.—EXCELSIOR HOTEL.** Hotel de Luxe.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Vittoria, 21-22.

**NICE.—TERMINUS HOTEL.** Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

**NICE, Cimiez.—THE WINTER PALACE.** The most up-to-date high-cl. select family htl. Beautiful garden. Tennis.—J. AGID, Pr.

**TAILOR.—F. MacGOWAN.** English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

**PARIS.—HOTEL DE L'ATHENEE, Rue Scribe.** One of the leading hotels.—E. AMBRUSTER, Manager-Proprietor.

**PARIS.—HOTEL MEURICE.** Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

**PARIS. HOTEL MONTANA.** (Avenue De L'Opera). Up to date, with all latest and modern improvements.

**PARIS.—THE TREMOILLE.** The finest English family hotel in the Champs Elysées quarter. Same prop. Grand, Ajaccio, Corsica.

**RAPALLO.—HOTEL VERDI.** Favourite English house. Charmingly sit. Electric light. Lift. Mod. comfort. Enlarged & renewed.

**ROME.—EXCELSIOR HOTEL.** Hotel de Luxe.

**ROME.—HOTEL QUIRINAL.** First-class. Sit. on famous Via Nazionale. Up to date in every respect.—BUCHER-DURRER, Prop.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

**SAN REMO.—GRAND HOTEL ROYAL.** The ht. of mod. lux. Stand. In petsque. gds overlkg. sea. Auto-gar. Cen. heat. throughout the hotel.—M. BERTOLINI, Prop.

**ESTATE AGENTS.—BENECKE & HEYWOOD,** House and Estate Agents. Free particulars of villas to be let or sold on application. Bankers, Forwarding Agents.

## "Truth" Foreign Hotel List—Continued.

ST. MORITZ.—**THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

ST. MORITZ.—**PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

VIENNA.—**HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

VIENNA.—**MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Spity. Vienna gd. cookg. Best wines. Shoot & fish

TAILOR.—**JOHANN MANNINGER.** I. Krugerstrasse 5. High-class Tailor. Latest fashion, perfect fit.

WIESBADEN.—**FOUR SEASONS HOTEL and BATHS.**—Fines pstn., opp. Kurhaus and Opera. Own mineral spring.

WIESBADEN.—**HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

WIESBADEN.—**PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. and c. water.

TAILOR.—**JEAN MARTIN.** Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

ZURICH.—**HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

ZURICH.—**DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

ZURICH.—**GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans.

ZURICH.—**HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

## Foreign Pensions.

BERLIN.—**PENSION EBERT.**—Grolman Strasse 42-43, First-cl. Cent. pstn. Newly fur., all mod. comf. Excel. cuisine. Mod. tms.

BRUSSELS.—**Miss POOLE, PENSION des ANGLAIS,** 83, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

DRESDEN.—**PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

DRESDEN.—**PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

DRESDEN.—**PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Cent al Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

HAMBURG.—**PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

HAMBURG.—**PENSION GUTMANN.** Alte Raben. strasse 10. Harvestehude. Fst. cl. Most select position. Modern comfor.

HAMBURG.—**KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Damintor Ry. Stn. Rooms with or without pen. Excel. cookg.

INNSBRUCK (Tyrol).—**PENSION KLECK.** The finest part of Innsbruck, near the wood. Mag. view of the mounts. Ex. cooking.

LAUSANNE.—**PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

MENTONE—**PENSION LAMY. (Condamine).** Also VILLA IMBERTI. Qt. pos. Very lge. gar. Mst. com. Ex. cook. Mod. chs.

MUNICH.—**PENSION PFANNER,** 2 Finkenstrasse. Fst.-cl. fam. pen., cent. pstn.. ex. cuisine, cent. heatg. FRAU PFANNER, Pr.

NAPLES.—**PENSION BAKER,** 10, Via Caracciolo. The leadg. English pension, fine sit., fcg. bay, magnificent view of Vesuvius.

ROME.—**PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

VIENNA.—**PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

VIENNA.—**PENSION TRIS.** I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

WIESBADEN.—**PENSION ANGLAISE,** Sonnenbergerstrasse, 37. Est. 1880. First-class, near Kochbrunnen, Kurhouse, and opposite Park. All modern comfort.

## VERNET-LES-BAINS.

**The Paradise of the Pyrenees (France).**

**BRIGHT AUTUMN AND WINTER SPA. SUNNY, NOT WINDY.**

Hot Sulphur Springs. Up-to-date Baths communicating directly with the Hotels.

Treatment of Rheumatism, Gout, Sciatica, Bronchitis, etc. First-class modern Hotels, with large private grounds. Casino. Concerts. Dances. Tennis. Shooting. Excursions, etc.

**Through Bookings from London. Direct through carriage from Paris (Quai d'Orsay).**

Illustrated Brochure (English) from G. & E. KIECHLE, Establishments, Vernet-les-Bains (Pyr. Or.), France.

## "Truth" Hotel List.

BELFAST.—**GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

BRIGHTON.—**BEDFORD HOTEL.**—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

DUBLIN.—**HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

GLASGOW.—**WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

GRAND CANARY.—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.
Agents, ELDER, DEMPSTER, & CO., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

LIVERPOOL.—**EXCHANGE STATION HOTEL.**
Owned and Managed by the Lancashire and Yorkshire Railway Co.
NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.
Telegraphic Address: "Station Hotel, Liverpool."

MALVERN is now delightful in the beauty of Autumn foliage. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light. Splendid centre for Motoring; excellent garage and pit. Very convenient for Croome and Ledbury hounds. Loose boxes and stalls. For inclusive terms apply to Resident Owner, F. MOERSCHELL.

MARGATE.—**NAYLAND ROCK HOTEL.**
Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

MARGATE.—**WHITE HART HOTEL.**
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
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A PALATIAL HOTEL with the COMPLETE BATHS INSTALLATION of a CONTINENTAL SPA. Latest Forms of ELECTRICAL Treatment, Dowsing Baths. VOLCANIC MUD PACKS. Expert MASSAGE. RESIDENT PHYSICIAN. GOLF—Excellent 18-Hole Course. MOTOR GARAGE. Magnificent Situation. Delightful Grounds. Every Indoor Amusement. Terms from £3 3s. per week. Send for Illustrated Tariff. A. M. THIEM, Director

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ANOTHER JOURNALISTIC RECORD.

# MRS. BULL

LIMITED.

## CAPITAL - - £150,000,

DIVIDED INTO

**100,000 Ordinary Shares of £1 each and 400,000 Readers' Preference Shares of 2s. 6d. each.**

**The Readers' Preference Shares are entitled to a fixed Cumulative Preferential Dividend at the rate of 6 per cent. per annum, on the amount for the time being paid up thereon, and rank in priority to the Ordinary Shares both as to capital and dividend, and may be converted at any time into Ordinary Shares.**

## ISSUE OF THE 400,000 READERS' PREFERENCE SHARES AT 2s. 6d. EACH.

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**SECRETARY AND OFFICES.**

COLES L. HARRIS, 67, Long Acre, London, W.C.

## ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of acquiring and carrying on the newly established weekly Journal, *Mrs. Bull*, under the same direction as that of *John Bull*, as a broad-minded and outspoken organ devoted to the interests of women.

The directors are satisfied that there is an equal opening for such a journal as there was for *John Bull*, and their opinion has been abundantly confirmed by the reception which has been accorded to its first number—for which the Trade orders amounted to nearly **800,000 COPIES**, whilst the Advertisement income totalled considerably over £1,000, notwithstanding that a large number of orders had to be held over. It may be confidently asserted that these figures constitute a record in the case of a new publication. It has taken *John Bull* upwards of four years to achieve such results. It is, however, a well-established fact that two "sister publications" issued under one administration and inter-dependent upon each other invariably achieve equal measures of success, and there is every indication that this will be the case with *John Bull* and *Mrs. Bull*.

What such a Circulation and Advertisement revenue means may be gauged from the following extracts from the Publishers' Books relating to *John Bull*, showing the Trading Profits after charging all expenditure of an ordinary character:—

| 1910. | | | |
|---|---|---|---|
| July | £2,648 | 16 | 4 |
| August (Holiday Month).. | £2,046 | 0 | 3 |
| September | £3,402 | 11 | 5 |

Notwithstanding that, in some ways, the field open to *Mrs. Bull*, especially from an advertising point of view, is even greater than in the case of *John Bull*, it is quite unnecessary to enlarge upon the probable financial results of the undertaking, as the issue of Shares now being offered for subscription will require only £3,000 per annum for its service, although, as will be seen below, Subscribers will have the option of sharing in the full profits pro rata with the founders of the journal.

The Capital of the Company is £150,000. Of this amount, £100,000 consists of Ordinary Shares, but none of these are offered for subscription. The remaining £50,000 is divided into

**400,000 Readers' Preference Shares of 2s. 6d. each.**

These shares are now offered for subscription. They are called Preference Shares because they are entitled to a cumulative dividend at the rate of 6 per cent. per annum, before the ordinary shareholders receive anything out of the profits. It will thus be seen that the first £3,000 earned by the paper in each year—that is to say, 6 per cent. upon £50,000 (or 400,000 2s. 6d. shares)—is to go to the Preference Shareholders; and a reference to the figures given above will show that the provision of the Preference dividend is a relatively small matter. In addition, every Preference Shareholder will have the right to convert his holding into Ordinary Shares, and thus participate in the total profits. So much for the purely commercial aspect of the shares now being offered.

There is, however, another, and a very important, consideration attaching to the issue. It will be observed that the Preference Shares are called READERS' SHARES, and that they are of the popular denomination of 2s. 6d. each. The idea, quite apart from the question of investment, is, as far as possible, to make every reader of the paper a part proprietor of it—thus applying the co-operative principle which has proved so remarkably successful in the case of *John Bull*, and in a lesser degree of other publications.

Although the new Journal will be in all respects under the same control as that of *John Bull*, great pains have been taken to get together an exceptionally competent editorial staff—imbued with the same spirit of broad-minded commonsense, unfettered by convention or commonplace, as that which has characterised the pages of *John Bull*, and has contributed so largely to its unique success. Up till now, women have been without any Press organ of their own worthy of the name. Dress patterns, vulgar society small talk, and pudding recipes have been the standard characteristic of practically all women's journals—just as, prior to the establishment of *John Bull*, party claptrap and inane submission to the Powers that Be were the order of the day in the journalism of the Man in the Street.

The commercial department of the Journal will, as in the case of *John Bull*, be under the management of Messrs. Odhams Limited, whose facilities for newspaper printing and publishing are greater than those of any other firm in the trade, and who have furnished the following report to the Directors:—

**26th October, 1910.**

**To the Directors, "Mrs. Bull, Limited."**

**Gentlemen,—In accordance with your request, we have pleasure in furnishing you with the following report:—**

**The new Journal, "Mrs. Bull," has been received most favourably throughout the Trade. Before the first number went to press our wholesale orders amounted to nearly 700,000 copies—one well-known house having given the largest order ever issued for a new weekly paper; whilst the total constitutes a record figure. Since the issue many repeat orders have been received—amounting to approximately another 100,000 copies—and after printing 700,000 copies we were compelled to declare the number out of print.**

**As regards advertisements, the facts are much the same. Every available space was booked up weeks before the paper came out—one large manufacturing firm booking a page a week, at full scale rate, until the end of 1911, with the option of renewal for a further period of years at an enhanced price. We have been compelled to omit a large number of advertisements for want of space. Orders are coming in freely for other issues, and many firms are booking spaces for a long period.**

**In our experience no other journal has been so well received by the Public, the Trade, and the Advertiser, and we see no reason to doubt that its success will be equal to that of "John Bull." We are, Gentlemen,**

**Yours faithfully,**

**ODHAMS LIMITED,**

**Ernest Lynch Odhams, Secretary.**

### Application Form.

To the Directors of Mrs Bull, Limited.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being 2s. 6d. per share on ..... Preference Shares in the above-named Company, I request you to allot me that number of shares upon the terms of the Company's Prospectus, and subject to the Memorandum and Articles of Association of the Company, and I hereby agree to accept the same or any smaller number that may be allotted to me, and I authorise you to register me as the holder of the said Shares.

Ordinary Signature .....

Name (in full) .....

Address (in full) .....

Profession or Business .....

Dated ..... 1910.....

Please write very distinctly.

This Form should be cut out and sent to the Company's Bankers. All Cheques to be made payable to Bearer, and Crossed "& Co."

STAND No. 38 **OLYMPIA SHOW!** STAND No. 38

# WOLSELEY

## AUTOCARS.

SEVEN MODELS are being listed for the coming season, four of which will be exhibited at Olympia on Stand No. 38.

| | Chassis Price. | | Chassis Price. |
|---|---|---|---|
| **12-16 h.p.** (four-cyl.) | **£310** | **24-30 h.p.** (six-cyl.) | **£610** |
| **16-20 h.p.** (four-cyl.) | **£395** | **30-34 h.p.** (four-cyl.) | **£550** |
| **20-28 h.p.** (four-cyl.) | **£510** | **40 h.p.** (four-cyl.) | **£675** |

**50 h.p.** (six-cyl.), Chassis Price, **£1,000**

*NEW ILLUSTRATED CATALOGUE No. 50, POST FREE ON REQUEST.*

**THE WOLSELEY TOOL AND MOTOR CAR CO., LTD.**
(Proprietors: VICKERS, SONS, & MAXIM, Ltd.)

Telegrams—"Exactitude, Birmingham." **ADDERLEY PARK, BIRMINGHAM.** Telephone—6153 Central.

LONDON: York Street, Westminster.
Telegrams—"Autovent, London."
Telephone—831 Victoria. Garage, 823 Westminster.

MANCHESTER: 76, Deansgate.
Telegrams—"Autocar, Manchester."
Telephone—6995 Central.

# IT'S THE "SWAN"!

It is the **"SWAN"** that has made fountain pens popular—has dispelled the mistaken ideas as to dirtiness, unreliability, and costliness of the class of article. To-day the **"SWAN"** is regarded as a necessity. Its simplicity and sureness maintain its popularity. The **"SWAN"** contains no complicated wearing parts and will last for years, giving no trouble whatever. Get your **"SWAN"** to-day!

**Sold by all Stationers and Jewellers.**

Mr. ROBERT MITCHELL, Director of Education Department, Polytechnic, writes: "I have used a 'Swan' for the last 25 years, and find no other pen to equal it for efficiency and durability."

**Catalogue sent Post Free.**
**"Swan" Fountain Pens.**
**"Longshort" Stylos.**
**Gold Pens, etc. "Swan" Ink.**

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THE SOCIETY OF MOTOR MANUFACTURERS & TRADERS

NINTH INTERNATIONAL

# MOTOR EXHIBITION

Organised by the Society of Motor Manufacturers and Traders, Ltd., in connection with the Royal Automobile Club.

## OLYMPIA,

**Nov. 4th-12th**

UNDER THE PATRONAGE OF

**H.M. THE KING.**

**ADMISSION ... ... ONE SHILLING.**

Tuesday, 8th, 5/- Before 5.
Thursday, 10th, 2/6 Before 5.

BAND OF H.M. COLDSTREAM GUARDS.

Caterers—J. Lyons & Co. Open 10 a.m. to 10 p.m.

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of this size.
# BRAMAH LOCKS

**FOR ALL PURPOSES** can be made to a Master Key in suites with subordinate keys for BUTLER, MAID or VALET, GARDENER, &c., &c., each suite independent of the other, but all opening to the MASTER KEY.

**A choice selection of Despatch and Jewel Boxes, Travelling Requisites, strong and light, with real Bramah Locks, Steel Jewel Safes, &c., &c.**

Illustrated Catalogues post free.

## BRAMAH & CO.,

By Appointment to H.M. the King. Sole Makers of the *Genuine BRAMAH LOCKS,*

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Try this Delightful Note Paper.

Write for . . **Free Samples** and interesting Booklet to

Without doubt you will find it the best you have ever used—firm, smooth, and of a charming creamy tint.

It costs but **1/-** a Box.

Of all Stationers, and see that you get **Hieratica** and **Hieratica** only.

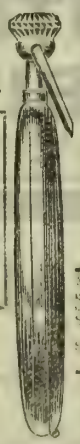
**HIERATICA Works, Hill Street, Finsbury, London.**

EFFERVESCENCE PURELY NATURAL
# MATTONI'S GIESSHÜBLER
NATURAL MINERAL TABLE WATER.
at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, Ltd. LONDON, LIVERPOOL, BRISTOL.

## UNUSUAL BARGAIN OFFERS

VALUES THAT BEAT COMPARISON.

Gentlemen's DRESS WATCH. Handsome Flat Watch, Fully Jewelled, Lever Movement. Very accurate. Full-sized. Good Case, **70/-**. Oxydised, **17/-**



Purchasing in vast quantities for over 50 branches, H. Samuel is able to offer exceptional value, at a remarkably low price, in every one of his bargains in WATCHES, JEWELLERY, PLATE, CUTLERY, Etc.

You will save considerably by sending a post card for H. Samuel's **FREE BARGAIN BOOK**

The full month's trial allowed guarantees your satisfaction.

Magnificent 18 ct. gold cross, set with Ruby or Sapphire and Diamond, **£6 0s.** Set with Diamonds, **10 gns.**

A purchase at H. Samuel's saves you the bulk of the retail profits charged by a smaller establishment.

WRITE NOW!

**H. SAMUEL,** Market Street, MANCHESTER. | Chief London Branch, 178, Strand, W.C.

## ARTIFICIAL TEETH.

Crowns, Bridge-work, Inlays, and all Latest Methods at lowest Fees.

FIVE YEARS' WARRANTY.

MR. LABOUCHERE in *Truth* writes: "One of the largest practices in the world. Can do everything science and experience suggest to satisfy every customer."

WRITE FOR PAMPHLET.

**GOODMAN'S, Ltd., 2, LUDGATE HILL** (Facing St. Paul's).

BRIGHTON: 10, Castle Square.

STAMMERERS and all interested in the subject should read a book by one who cured himself after suffering forty years. "Stammering, its Treatment; and Reminiscences of a Stammerer." Post Free.

B. BEASLEY, Dept. H., Tarrangower, Willesden Lane, Brondesbury, N.W.

# ROWLAND'S KALYDOR FOR THE SKIN

Soothes, Heals, and Beautifies the Skin. Removes Freckles, Tan, Redness, Roughness. Cures Irritation, Soothes and Heals the irritating effects of Eczema. Prevents Chilblains and Chapping of the Skin during winter, and preserves it from the injurious effects of cold and damp weather. Warranted Harmless and Curative. Bottles, **2/3** and **4/6**. Of Stores, Chemists, and Rowland's, 67, Hatton Garden, London.

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Next door to Henry Heath's and facing Newman Street.

**View our Model Flats.**

Three Minutes from Tottenham Court Road and Regent Street.

**Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.**

Parties can Furnish on their Deferred Payment System as follows:—

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| £10 .. | £0 6 0 | £30 .. | £0 17 0 | £50 .. | £1 8 0 | £200 .. | £4 10 0 |
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Catalogues and full particulars post free.

A. M. STEWART, Managing Director.

THE
# PARISIAN HAT COMPANY

VARIETY OF STYLE.

UNIFORMITY OF PRICE.

*The Newest Autumn Millinery is now on view.*

## Every Hat is 30s.

*Only addresses—*

**67, Knightsbridge, & 30, New Bond St., W.**

DELICIOUS **COFFEE.**

# RED WHITE & BLUE

**For Breakfast & after Dinner.**

# "TRUTH" PUZZLES.

## "TRUTH" PUZZLES No. 1,655.

As an antidote to our recent competition dealing with the three worst sovereigns in English history, I am now setting one of precisely the converse character, with the offer of the usual Prize of Two Guineas to that competitor who shall prove most successful in

SELECTING, IN ORDER OF MERIT, THE THREE BEST SOVEREIGNS WHO HAVE OCCUPIED THE ENGLISH THRONE FROM (AND INCLUDING) WILLIAM THE CONQUEROR DOWN TO (AND INCLUDING) OUR LATE KING, EDWARD VII.

The Prize award will be determined by *plébiscite*.
No competitor may submit more than one list of three best sovereigns; and all lists must reach TRUTH office not later than by the *first post* on Monday, November 14.

## CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

## ANSWERS TO CORRESPONDENTS.

FIDELIO.—I have accepted your entry.

C. J. B. Uxbridge Road).—I have marked your solution with your initials. Will you kindly adopt a *nom-de-plume* in future competitions.

ALMA.—Many thanks for suggestion. We have had "Cento" competitions before; but they have not hitherto been very successful.

## "TRUTH" PUZZLE, No. 1,652.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

**THE THREE WORST SOVEREIGNS, IN ORDER OF DEMERIT, WHO HAVE SAT ON THE ENGLISH THRONE, FROM WILLIAM THE CONQUEROR DOWN TO GEORGE IV.**

1. John. 2 Richard the Third. 3. William the Second.—Alpha.

1. John. 2. William the Second (Rufus). 3. Henry the Eighth.—Canny.

1. Charles the First. 2. John. 3. Henry the Third. Hard Luck.

1. Stephen. 2. John. 3. Mary.—Sambo.

1. William II. 2. Edward II. 3. James II.—Kamasan.

1. Mary. 2. James II. 3. John.—Mudge.

1. John. 2. Mary. 3. Richard III.—Broom.

1. John. 2. William II. 3. Richard III.—Saemund.

1. King John. 2. King George IV. 3. King Henry VIII.—Stonebow.

1. John. 2. Charles II. 3. William II.—Hibernia.

1. King John. 2. Queen Mary. 3. Charles II.—Turtle.

1. William Rufus. 2. George IV. 3. Henry VIII.—Seasider.

1. King John. 2. Charles I. 3. Charles II.—Seedy.

1. Richard III. 2. George IV. 3. King John.—Mancunian

1. John. 2. George II. 3. James II.—Whoop.

1. King John. 2. Richard III. 3. Charles II.—Pentamar.

1. King John (called Sans-terre). 2. Queen Mary the First (called Bloody Mary). 3. James the Second.—Blackrock

1. John. 2. Edward II. 3. Mary (Tudor)—Cashier.

1. King John. 2. Queen Mary I. 3. King James II.—Toad

1. George IV. 2. Henry VIII. 3. John.—Kruge.

1. John. 2. James II. 3. Charles II.—Klondyke.

1. Edward II. 2. Mary (daughter of Henry VIII.). 3. James II.—Tara.

1. John. 2. Richard III. 3. Charles I.—St. Helier's.

1. King John. 2. Queen Mary. 3. Richard III.—Taormina.

1. Queen Mary I. 2. King John. 3. King Henry VIII.—Cherrypicker.

1. George III. 2. James II. 3. Charles II.—Nurse.

1. George IV. 2. James II. 3. John.—Nonie.

1. Mary. 2. John. 3. James II.—Moyle.

1. James II. 2. George II. 3. Edward II.—Leo Major.

2. Richard III. 2. Mary I. 3. John.—Toujours Pret.

1. John. 2. Richard III. 3. Charles I.—Canning.

1. Mary I. 2. Charles II. 3. George IV.—Edna.

1. Henry VIII. 2. William II. 3. John.—Eca.

1. John. 2. Charles II. 3. Mary.—Sabrina.

1. John. 2. Mary. 3. Charles II.—Billy.

1. Henry VIII. 2. Richard III. 3. John.—Scotus Viator.

1. John. 2. Stephen. 3. Charles II.—Cuthbert.

1. Henry VIII. 2. Richard III. 3. George IV.—Bob.

1. John. 2. William II. (William Rufus). 3. Richard III.—Miguel.

1. King John. 2. Queen Mary. 3. King George IV.—Bibliolaskar.

1. George IV. 2. Henry VIII. 3. Richard III.—Alma.

1. King John. 2. Richard III. 3. Henry VIII.—Simplex.

1. Richard the Third. 2. Queen Mary I. 3. King John.—Northlander.

1. "Bloody" Mary. 2. James II. 3. John.—K.O.A.N.E.E.

1. John. 2. James III. 3. George IV.—Xema.

1. Mary I. 2. John. 3. James II.—Fidelio.

1. Richard III. 2. Charles II. 3. Henry VI.—Orange.

1. Henry VIII. 2. Mary. 3.—Elizabeth.—Ena.

1. John. 2. Edward the Second. 3. James the First.—Freak.

1. John. 2. Richard III. George II.—Devonia.

1. William Rufus. 2. John. 3. George IV.—Kofuku.

1. Charles II. 2 Mary I. 3. George IV.—Tityrus.

1. Richard III. 2. Charles I. 3. John.—Bluntisham.

1. John. 2. James II. of England. 3. George IV.—Chump.

1. George IV. 2. King John. 3. James II.—Scotland Yard.

1. John. 2. Richard III. 3. George IV.—Avis.

1. Richard III. 2. John. 3. Mary.—Ronoops.

1. John. 2. Richard II. 3. Mary.—Roly-Poly.

1. John. 2. Richard III. 3. Charles II.—Arundo.

1. John. 2. George IV. 3. Charles II.—Brownie.

1. Henry VIII. 2. Mary (Tudor). 3. George IV.—Dabster.

1. Queen Mary. 2. Richard III. 3. Henry VIII.—Desormeaux.

1. Queen Mary. 2. Henry VIII. 3. Charles I.—Wig.

1. King John. 2. William II. 3. George IV.—Ceylon.

1. King John. 2. King Edward IV. 3. Queen Mary I.—Arlos.

1. John. 2. Richard III. 3. Henry VIII.—Lisette.

1. King John. 2. James II. 3. Queen Mary.—Alma.

1. Charles II. 2. Queen Mary. 3. George IV.—Taffy.

1. John. 2. George IV. 3. William II.—Della.

1. John. 2. Richard III. 3. William II.—Allegro.

1. John. 2. William II. 3. Richard III.—Sarnia.

1. John. 2. Mary (daughter of Henry VIII.). 3. George IV.—Wessex.

1. Stephen. 2. John. 3. Richard III.—Cassel

1. John. 2. Richard III. 3. James II.—Mermaid.

1. John. 2. Mary. 3. Charles I.—Mona.

1. King John 2. James II. 3. Queen Mary (Tudor).—Ballantrae.

1. John. 2. Mary I. 3. Richard III.—Sydney.

1. John. 2. Henry VIII. 3. Mary.—Mrs. Jellyby

1. Charles II. 2. Henry VIII. 3. John.—J'Espère.

1. John. 2. Richard III. 3. William II.—Alpha Beta.

1. King John. 2. King Henry VIII. 3. King George IV.—Harebell.

1. John. 2. Mary. 3. James II.—Rover.

1. William II. 2. Charles II. 3. John.—Owen.

1. James II. 2. Charles I. 3. George IV.—Outsider.

1. John. 2. William Rufus. 3. James II.—Chob.

1. John. 2. William Rufus. 3. Henry VIII.

1. Queen (Bloody) Mary. 2. Henry VIII. 3. George IV.—Senex.

1. John. 2. Henry III. 3. Edward II.—Spes Bona.

1. Mary I. 2. Richard III. 3. George IV.—Trammy.

1. Henry VIII. 2. Mary I. 3. George IV.—Nymph.

1. Richard III. 2. Charles II. 3. Mary I.—Gapstang.

1. Henry VIII. 2. Edward III. 3. Charles II. Duss.

1. Mary. 2. George IV. 3. Charles II.—Neo Art.

1. Richard III. 2. Mary. 3. George IV.—Muz-Muz.

1. Charles II. 2. Richard III. 3. Henry VIII.—Sclanidge.

1. John. 2. Mary I. 3. Charles I.—Plenaspei.

1. John I. 2. James II. 3. Edward II.—Shrimp.

1. John. 2. James II. 3. George IV.—Ard Ri.

1. Mary. 2. John. 3. Richard III.—Phœbe.

1. John. 2. Richard III. 3. James II.—Skylark.

1. John. 2. Richard II. 3. Queen Mary.—Shamrock.

1. Richard II. 2. John. 3. James II.—Philip.

1. Richard III. 2. John. 3. George IV.—Luminous.

1. John. 2. Richard III. 3. Mary.—Scar.

1. Henry VIII. 2. John. 3. George IV.—Sutherland.

1. John. 2. George IV. 3. Henry III.—Norah.

1. John. 2. Mary. 3. George IV.—Dux.

1. Queen Mary. 2. Henry VIII. 3. John Lackland.—Cot.

1. King John. 2. Richard III. 3. Charles II.—Tadrum.

1. King John. 2. Queen Mary I. 3. King James II.—David.

1. James II. 2. John. 3. Edward II.—Yip.

1. King John. 2. King George IV. 3. King Charles II.—Clyde.

1. King John. 3. King Charles II. 3. King George IV.—Regent.

1. Edward II. 2. John. 3. Charles II.—Mairi.

1. John. 2. James II. 3. William Rufus.—Phœda.

1. Charles I. 2. John. 3. Mary.—Mack.

1. Henry VII. 2. John. 3. Mary.—Ariel.

1. James II. 2. Richard III. 3. John.—Endeavour.

1. King John. 2. George IV. 3. Henry VIII.—Moss Side.

1. Richard II. 2. Edward II. 3. Richard III.—Rhona.

1. John. 2. Charles II. 3. George IV.—Riam.

1. John. 2. Richard III. 3. Mary I.—Nemo.

1. William II. 2. George IV. 3. Richard III.—Nero.

1. King John. 2. Henry VIII. 3. Edward II.—Ellen Lyon.

1. Henry. VIII 2. Richard III. 3. George IV. Georgina.

1. John. 2. Edward II. 3. George IV.—Spes.

1. King John. 2. Charles I 3. Queen Mary.—Aneleh.

1. Henry VIII. 2. Mary I. 3. Elizabeth.—Celia.

1 King George IV 2. John. 3. Charles II—Bruno.

1. John. 2. Charles II. 3. George IV—Bath.

1. John. 2. Richard III. 3. Mary.—The Mac.

1. King John. 2. William II. 3. Edward II.—James McIntyre.

1. Queen Mary (1553). 2. King John (1199). 3 William II. (Rufus) (1087).—Dorothy Turke King.

1. James II. 2. George IV. 3. Stephen.—Unett.

1. George IV. 2. Charles II. 3. John.—Alpha Beta.

1. John. 2. Mary I. 3. Charles II.—Guthlac.

1. John. 2. Richard III. 3. Henry VIII.—Nil Desperandum.

1. John. 2. William Rufus. 3. George IV.—Honorius.

1. John. 2. George IV. 3. Charles II.—Bucks.

1. Charles II. 2. George IV. 3. John.—Kent.

1. George IV. 2. John. 3. Charles II.—Dorset.

1. Richard III. 2. John. 3. Charles II.—Raspboy.

1. Henry the Eighth. 2. Charles the First. 3. Charles the Second.—J. McGrigor Allan.

1. Richard III. 2. John. 3. Charles II.—Korah.

1. John. 2. George IV. 3. William II.—Wee Jock.

1. Queen Mary. 2. King John. 3. Richard the Third.—Rusticus.
1. John. 2. Richard III. 3. Charles II.—Crelna.
1. John. 2. Mary. 3. George IV.—Army.
1. King John. 2. Edward II. 3. Henry III.—Roma.
1. John. 2. James II. 3. Charles II.—Compte.
1. John. 2. Henry VIII. 3. Mary.—Ciletta.
1. Henry VIII. 2. George IV. 3. Richard III.—Becky Sharp.
1. King John. 2. Richard II. 3. George IV.—Amoroso.
1. John. 2. Richard III. 3. Mary I.—Blot.
1. King John. 2. King Richard II. 3. Queen Mary I.—Thistle.
1. John. 2. Richard II. 3. George IV.—Nin-Nin.
1. John. 2. Mary. 3. Charles II.—Mat.
1. John. 2. James II. 3. Richard III.—Helena.
1. King John. 2. King Henry VIII. 3. Queen Mary I.—Romany.
1. Charles the First. 2. James the Second. 3. Richard the Third.—Vox Veritatis.
1. King John. 2. William II. (William Rufus). 3. George IV.—Marguerite.
1. John. 2. Edward II. 3. James II.—Isca.
1. Charles II. 2. John. 3. Edward II.—Navalis.
1. John. 2. Mary. 3. Richard III.—Lagnal.
1. John. 2. James II. 3. Mary I. (Tudor).
1. Henry VIII. 2. Richard III. 3. John.—Tiny.
1. Richard III. 2. John. 3. Mary I.—Alicujus.
1. King William Rufus. 2. King John. 3. King Richard III.—Fish.
1. John ("Lack-Lands"). 2. Henry VIII. 3. Bloody Mary.—McRover.
1. John. 2. George IV. 3. Charles I.—Rose Thistle.
1. John. 2. Mary. 3. Richard III.—Freshford.
1. Richard III. 2. Henry VIII. 3. Charles II.—Verbum Sat.
1. Mary. 2. John. 3. James II.—Fidelio.
1. Edward II. 2. Henry VIII. 3. John.—Siegfried.
1. King John. 2. King Henry VIII. 3. King Charles II.—Gracie.

1. John. 2. Edward II. 3. Henry VI.—Atlantis.
1. King John. 2. Mary Tudor. 3. Charles I.—Erin.
1. King James the Second. 2. Henry the Eighth. 3. George the Fourth.—Mary.
1. Charles the First. 2. James the Second. 3. James the First.—Milliner.
1. Henry the Eighth. 2. Charles the First. 3. King John.—Sophia.
1. Richard the Third. 2. Charles the Second. 3. Queen Mary the First.—Crank.
1. John. 2. Richard III. 3. William Rufus II.—Ric.
1. John. 2. Stephen. 3. Charles II.—Burke.
1. John. 2. Richard III. 3. Edward IV.—Burke.
1. John. 2. Charles II. 3. George IV.—Alimac.
1. John. 2. Henry VIII. 3. "Bloody Mary."—Bel Demonio.
1 John. 2. Richard III. 3. Mary.—Nimpo.
1. John. 2. Richard III. 3. William II.—Honesta Peto.
1. Richard III. 2. King John. 3. Charles II.—Margate Hoy.
1. Richard the Third. 2. King John. 3. James the Second.—Blencathia.
1. John. 2. Mary. 3. Charles I.—A. F. T.
1. King John. 2. King William II. 3. King George IV.—Consilium.
1. Richard III. 2. John. 3. Henry VIII.—"Bramble."
1. John. 2. Richard III. 3. James II.—Omac.
1. John. 2. Charles I. 3. Mary.—Calcutta.
1. Richard III. 2. King John. 3. Queen Mary.—Cuckney.
1. John. 2. Richard III. 3. Mary.—Remainder.
1. John. 2. Charles I. 3. Richard III.—Marmalade.
1. John. 2. Richard III. 3. Charles II.—Clio.
1. John. 2. Richard III. 3. James II.—Clapa.
1. King John. 2. Richard III. 3. Henry VIII.—Mrs. B.
1. Bloody Mary. 2. King John. 3. Richard III.—Charles Watt.
1. John. 2. George IV. 3. Charles II.—Zoa.
1. King James II. 2. King John. 3. King Richard II.—Yam.
1. John. 2. Richard III. 3. Mary.—W. J. S.

1. Henry VIII. 2. Charles I. 3. George IV.—Wyandotte.
1. John. 2. Richard III. 3. James II.—Veni.
1. John. 2. Edward IV. 3. Charles II.—Unlucky.
1. Henry VIII. 2. Mary I. 3. Richard III.—Theta.
1. John. 2. Henry VIII. Richard III.—Sperabo.
1. King John. 2. Henry the Eighth. 3. Richard III.—Renwick.
1. John. 2. Mary (Tudor). 3. Charles II.—Queer Story.
1. John. 2. Charles II. 3. George IV.—Pounteys.
1. Richard III. 2. Henry VIII. 3. Charles II.—Oxonian.
1. Charles II. 2. John. 3. James II.—Noenin.
1. John. 2. Richard III. 3. Mary.—Maidie.
1. John. 2. Mary (Tudor). 3. Henry VIII.—Lucky One.
1. George IV. 2. John. 3. William Rufus.—Knox.
1. Richard III. 2. Mary. 3. John.—John, M.P.
1. John. 2. Richard II. 3. George IV.—Issor.
1. King Henry VIII. 2. King John. 3. Queen Mary I.—Hopeful.
1. Edward II. 2. Charles II. 3. George IV.—Guffin.
1 George III. 2. Henry VI. 3. James II.—Felix.
1. George III. 2. John. 3. Queen Mary.—Ephesea.
1. John. 2. Mary. 3. George I.—Duchess.
1. Richard III. 2. John. 3. James II.—Cherub.
1. John. 2. Richard III. 3. Charles II.—Beaucaire.
1. John. 2. Mary I. 3. George III.—Almaviva.
1. John. 2. James II. 3. Richard III.—Thrush.
1. King John. 2. King Richard III. 3. King James II.—Morvan.
1. John. 2. Richard III. 3. Henry VIII.—C. E. S. E.
1. John. 2. Richard III. 3. George IV.—Harpurhey.
1. George IV. 2. Charles II. 3. Henry III.—Michael.

## "TRUTH" PUZZLE No. 1,651.—FURTHER ASSORTED SPECIMENS.

### TOPICAL SONGS OF A HUMOROUS CHARACTER DEALING WITH SOME SUBJECT OF UP-TO-DATE INTEREST.

Why be poor in these happy times?
"Poverty is the worst of crimes,"
Every day in the Press I'm told,
Men are waiting with piles of gold,
If you are short of a pound or two
Don't delay, for it's all for you.
"Though we've worked for this pile of pelf,
Here you are, it's all for yourself!"

*Refrain.*

Tell that tale to the Horse Marines,
Think we're a lot of Johnny Greens.
Your words may be fine,
We beg to decline,
What's going on behind the scenes!

Solly will lend a thousand pounds,
Pay as you please (how nice it sounds!).
Skinnem knows of a rubber "deal,"
Cent. per cent. should the shares reveal.
But selfishness is a deadly sin,
Just for a pound he'll let you in,
You'll have nothing to do each day
But with bags of sovereigns play!

*Refrain.*

Djaffi.

When I was a boy at school
I was never thought a fool.
And I only was caned just once
For showing myself a dunce.
But my back was always sore
When I got into Form Four.

O! one and two and three
Were easy as could be,
And I wouldn't have minded five or six,
Or even a dozen more,
But my heart it failed,
And my soul it quailed,
At the beastly, dirty, horrible tricks
Of that nasty old Form Four.

I went for a soldier bold,
And, dressed in bright red and gold,
The goose-step I then was taught.
And I felt how well I'd have fought,
But I got in disgrace once more
When the sergeant called, "Form Four."

O! one and two and three, etc.

And now I have bought my home,
And no more I intend to roam,
I've a wife and children dear,
But trouble has come, I fear,
For the Government wants my gore,
And Lloyd George he calls, "Form Four."

O! one and two and three, etc.

Almaviva.

If I were a "Territorial"
I would, I would
Not order arms in fifteen ways
And forget that the right one sometimes pays,
If I were a "Territorial."

If I were a Tory paper
I would, I would
Not ourse my leader quite such a lot,
And remember we're not all going "to pot,"
If I were a Tory paper.

If I were a gentle Suffragetto
I would, I would
Just go to a certain Athenian play
And learn how the coy ones won the day,
If I were a Suffragette.

If I were a politician
I would, I would
I'd wear an eyeglass, yes, I would,
And look as bored as ever I could,
If I were a politician.

But if I were a man with any cash
I would, I would,
I'd sail away in an aeroplane
To a land of the fumblies for ever again,
I would, I would

Consilium.

"THE SONG OF THE HAPPY LANDOWNER."

I am sorry that my uncle when he died
Left his minerals and country house to me.
Like a most reluctant witness I replied
To the questions neatly scheduled 1, 2, 3.

But the bitterness of party is alLoy(e)d,
Valuation is a very simple task;
For the Chancellor is bland.
If you fail to understand,
Take a ticket up to Downing Street and ask!

Now the local blacksmith says he wants to know
What I spent and how I spent it on my place.
I am half inclined to chuck the blooming show—
Shall the man that shoes my horses set the pace?

But the bitterness of party is alLoy(e)d, etc.

That "intelligent official" seemed surprised
When I told him that I didn't keep accounts.
He was quite prepared to trust me; he surmised
"I could calculate the average amounts."

But the bitterness of party is alLoy(e)d, etc.

If I couldn't he was quite disposed to speak,
For the dairy farm "had cost a pretty site."
"Fifty cottages at two-and-six a week
As an increment," he fancied, "would be right."

But the bitterness of party is alLoy(e)d, etc.

The "assistance" that he rendered made me pause,
For the attitude of the official mind
Is to those who would interpret subtle laws
Not illuminant, though uniformly kind.

But the bitterness of party is alLoy(e)d, etc.

While "incurring no unnecessary cost,"
Can I possibly fill up that dreaded form?
Now a George for Merry England. I am lost!
I will *burn* the thing and face the coming storm!

But the bitterness of party is alLoy(e)d, etc.

Erina.

'APPY 'OXTON.

Accordin' to the papers, some folks is cuttin' capers,
An' some'ow seem to fancy they've got a lot to ugnt at
Becos' they 'as to fill in some figgers they ain't willin'
That uvver blokes wot want 'em should ever git a sight at.
But dahn ahr court at 'Oxton we 'aven't yut bin foxed on—
They couldn't easy tap us w'en we woz on the 'oppin';
An' we're waitin' nah like Britons, as tame as tabby kittens,
To see the tax-collectors when fr'end'y like they drop in.

*Chorus.*

For we ain't no mingy niggers—we're used to spoiling figures—
An' other people's eyes we ain't afraid of;
So if Lloydy George is pally, 'e'll come dahn Primrose Alley,
An' see 'isself exactly wot we're made of.

We're 'earty though we're 'umble—you never ears us grumble
At uvver fossers' questions concernin' fac's and money;
To Gover'ment inspectors an' tax an' rate collectors
Ahr attitood is puffect—inwariably sunny;
An' if they come a-lookin' for figgers for their bookin',
We treats 'em at the corner an' gives 'em quite a beano
Ahr methods may be scrappy, but we're aht to make 'em 'appy—
We gives 'em wot they arsks for an' keep ahr record clean O!

We're nuffin' if not British, an' though a trifle skittish,
We never takes no credit wiv 'alf a chance of p-yin';
An' Lloydy George could trust 'is exchequer to ahr justice
If up at 'Appy 'Oxton 'e ever thought of strayin'.
'E's one of us 'is Georgie, an' we'd like to 'ave a horgy,
An' inwite 'im to be chairman at the "Crow an' Stump" to-morrer.
Like us, 'e never lingers to let things through 'is fingers,
An' when 'e's wantin' ooftish 'e knows the way to borrer.

Cassel

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***Below we give a few of the Bargains which can be obtained.***

### BEDROOM FURNITURE.

| | £ | s. | d. |
|---|---|---|---|
| 3 White Enamelled BEDROOM SUITES | 4 | 5 | 0 |
| Oak SUITE, with large Wardrobe | 4 | 10 | 0 |
| Satinwood BEDROOM SUITE, with 2 doors to Wardrobe and Cheval Glass to Dressing Table | 6 | 10 | 0 |
| Walnut BEDROOM SUITE | 6 | 15 | 0 |
| Sheraton-style BEDROOM SUITE | 8 | 5 | 0 |
| Another Sheraton-style BEDROOM SUITE, fully inlaid | 12 | 5 | 0 |
| 5ft. Inlaid Sheraton Design BEDROOM SUITE | 15 | 15 | 0 |
| An Inlaid BEDROOM SUITE | 18 | 18 | 0 |
| 6ft. Inlaid BEDROOM SUITE | 25 | 0 | 0 |
| Chippendale Design BEDROOM SUITE, cost 150gns. | 50 | 0 | 0 |
| Mahogany WASHSTAND, with marble tray top and mahogany Towel Airer | 0 | 18 | 0 |
| A Gent.'s 4ft. 6in. Mahogany WARDROBE, with four sliding trays, enclosed by a pair of bevelled plate doors | 7 | 10 | 0 |
| 6ft. Walnut BEDROOM SUITE | 20 | 0 | 0 |
| 4ft. White Enamelled BEDROOM SUITE | 9 | 9 | 0 |
| 7ft. 6in. Walnut Wing WARDROBE, centre fitted tray, shelves, and drawers, enclosed by silvered glass door, the ends with sliding pegs, bonnet pan and drawer, enclosed by bevelled doors | 12 | 12 | 0 |
| 3ft. 6in. Walnut WASH TABLE, on standards and stretcher | 3 | 3 | 0 |
| 4ft. Mahogany WASHSTAND, with 2 drawers and platform under | 0 | 18 | 0 |
| 3ft. 7in. Mahogany CHEST OF DRAWERS with circular brass handles | 3 | 3 | 0 |
| 7ft. Spanish Mahogany break-front Wing WARDROBE | 11 | 11 | 0 |
| 7ft. Spanish Mahogany WARDROBE fitted with trays, pegs, bonnet-box, and drawers, enclosed by 3 doors | 10 | 10 | 0 |
| 6ft. 6in. Spanish Mahogany WARDROBE, fitted with sliding trays | 10 | 10 | 0 |
| 7ft. BEDROOM SUITE | 26 | 5 | 0 |
| 4ft. Walnut hanging WARDROBE, enclosed by bevelled plate and silvered panel door | 4 | 4 | 0 |
| 6ft. Mahogany WARDROBE | 9 | 15 | 0 |

### BEDSTEADS.

| | £ | s. | d. |
|---|---|---|---|
| 2 Plain Iron BEDSTEADS | 0 | 8 | 6 |
| 2 Black and Brass BEDSTEADS | 0 | 11 | 6 |
| 4ft. 6in. BEDSTEAD | 0 | 14 | 0 |
| 3 BEDSTEADS, in Fumed Oak | 0 | 14 | 6 |
| 4ft. 6in. BEDSTEAD, in Fumed Oak | 1 | 18 | 6 |
| 2 Inlaid BEDSTEADS, Sheraton Style | 3 | 3 | 0 |
| 4ft. 6in. BEDSTEAD, with massive brass rail | 1 | 2 | 6 |
| An Italian BEDSTEAD, 4ft. 6in. wide | 1 | 15 | 0 |
| An Italian BEDSTEAD, 4ft. 6in. wide | 2 | 10 | 0 |
| A Pair of TWIN BEDSTEADS | 4 | 10 | 0 |
| An Italian All-Brass BEDSTEAD | 7 | 15 | 0 |
| A Pair TWIN BEDSTEADS, with square tubes | 7 | 7 | 0 |
| All-Brass Square Tube BEDSTEAD | 4 | 10 | 0 |
| 6 CAMP BEDSTEADS, each | 0 | 10 | 0 |
| 3ft. 6in. Brass FRENCH BEDSTEAD, with box spring | 1 | 18 | 0 |
| 3 Inlaid Sheraton Design BEDSTEADS, 3ft. wide, each | 1 | 5 | 0 |
| 5ft. Square-Tube Solid Brass BEDSTEAD and Bedding | 15 | 15 | 0 |

### DINING ROOM FURNITURE.

| | £ | s. | d. |
|---|---|---|---|
| A Most Magnificent Carved Oak DINING ROOM SUITE, upholstered in red leather | 9 | 9 | 0 |
| SIDEBOARD to match | 7 | 7 | 0 |
| OVERMANTEL to match | 2 | 10 | 0 |
| DINING TABLE to match | 2 | 2 | 0 |
| DINNER WAGON to match | 2 | 15 | 0 |
| Set of CHIPPENDALE CHAIRS, Exceptional Design | 15 | 15 | 0 |
| Chippendale-design SIDEBOARD | 12 | 12 | 0 |
| Set of QUEEN ANNE CHAIRS | 7 | 15 | 0 |
| QUEEN ANNE SIDEBOARD | 6 | 15 | 0 |
| DINING TABLE, with Queen Anne legs | 3 | 10 | 0 |
| OVERMANTEL | 1 | 15 | 0 |
| 2 CHESTERFIELDS | 3 | 3 | 0 |
| Fumed Oak SIDEBOARD | 3 | 10 | 0 |
| Fumed Oak DINING ROOM SUITE | 3 | 10 | 0 |
| Fumed Oak OVERMANTEL | 1 | 5 | 0 |
| 7ft. Carved Oak SIDEBOARD | 15 | 15 | 0 |
| 16ft. Carved Oak DINING TABLE | 8 | 8 | 0 |
| Set of 6 Spanish Mahogany-frame DINING ROOM CHAIRS | 4 | 4 | 0 |
| Set of 6 Spanish Mahogany-frame DINING ROOM CHAIRS | 2 | 18 | 6 |
| 7ft. Mahogany SIDEBOARD | 5 | 5 | 0 |
| SIDEBOARD | 9 | 15 | 0 |
| Walnut SIDEBOARD | 2 | 5 | 0 |
| 4ft. 6in. Oak SIDEBOARD | 4 | 10 | 0 |
| 5ft. Oak SIDEBOARD | 5 | 10 | 0 |
| Mahogany CARD TABLE, on Pillar and Claw | 1 | 5 | 0 |
| 8 Richly Carved Oak High-backed DINING ROOM CHAIRS, with Spring Seats, Stuffed Backs | 14 | 14 | 0 |
| 5ft. Massive Antique Oak DINING TABLE, and Stand for Leaves, opening to 16ft. | 5 | 5 | 0 |
| 6ft. 6in. Carved Oak BUFFET, with three Drawers in the frieze, covered below with panelled doors, masked enrichments and brass ring handles, the upper part with shelves enclosed by three doors | 12 | 12 | 0 |
| A Genuine Old Chippendale Mahogany CORNER CUPBOARD, with drawer above, and shelves enclosed by elliptic doors | 8 | 8 | 0 |
| 7ft. Pedestal SIDEBOARD, fitted 2 enclosed cupboards, 3 drawers in frieze, and mirror over | 5 | 5 | 0 |
| 5ft. Mahogany 3-tier DINNER WAGON, with tray top and castors | 1 | 15 | 0 |
| 3ft. Mahogany Square TABLE on Pillar and Claw | 1 | 1 | 0 |
| BOOKCASE, with Cupboards underneath | 2 | 2 | 0 |
| BOOKCASE in Solid Oak | 3 | 3 | 0 |
| 10 Club EASY CHAIRS from | 0 | 15 | 0 |
| CHESTERFIELD and 2 Divan EASYS, upholstered in Real Morocco | 23 | 2 | 0 |
| 2 SADDLEBAG SUITES | 4 | 15 | 0 |
| Very Massive SUITE, upholstered in Leatherette | 3 | 10 | 0 |
| Claw-Leg DINING TABLE in Fumed Oak | 3 | 3 | 0 |
| 3 OVERMANTELS from | 1 | 5 | 0 |
| Set of 6 Mahogany and Inlaid Brass CHAIRS, with Loose Seats, in crimson repp | 2 | 15 | 0 |

### DRAWING ROOM FURNITURE.

| | £ | s. | d. |
|---|---|---|---|
| A Boudoir SUITE, Chippendale design, upholstered in Silk | 3 | 10 | 0 |
| High-low SUITE, upholstered in Silk Tapestry | 4 | 10 | 0 |
| A Sheraton-design SUITE, fully inlaid | 9 | 15 | 0 |
| Most Elaborate CHESTERFIELD SUITE, upholstered in Blue Silk Tapestry | 17 | 17 | 0 |
| Gilt Louis XIV. SUITE, upholstered in Silk Tapestry | 10 | 10 | 0 |
| Very Unique French Gilt SUITE, designed by Mons. Watteau, of Paris, richly upholstered in fine Parisian Silk | 24 | 0 | 0 |
| 21in. Ebonised WRITING CABINET, fitted with two drawers, the panels with China Plaques painted in Dutch figures | 5 | 5 | 0 |
| 6ft. Walnut CABINET, with Break front, with shelves and closed centre | 6 | 15 | 0 |
| An Indian Rosewood CIRCULAR TABLE | 1 | 12 | 6 |
| Chippendale-Design CABINET | 2 | 10 | 0 |
| Chippendale-Design CABINET | 3 | 10 | 0 |
| Sheraton-Design CABINET | 2 | 10 | 0 |
| Inlaid BUREAU, MAHOGANY BOOKCASE | 3 | 10 | 0 |
| Sheraton-Design BOOKCASE | 6 | 10 | 0 |
| 3 OCCASIONAL TABLES, from | 0 | 10 | 6 |
| 6 OCCASIONAL CHAIRS, from | 0 | 3 | 0 |
| Revolving BOOKCASE, with Encyclopædia Britannica, 24 volumes | 4 | 4 | 0 |
| Mahogany PORTFOLIO STAND | 0 | 10 | 0 |
| 6 STANDARD LAMPS | 0 | 8 | 6 |
| 8 CLOCKS from | 0 | 10 | 6 |
| 20 All-Brass KERB SUITES from | 0 | 8 | 0 |
| 2ft. 6in. Ebonised Inlaid DWARF CABINET | 2 | 5 | 0 |
| 7ft. BRACKET CABINET, fitted 2 cupboards with closed doors, exceptional quality | 3 | 3 | 0 |
| A Carved Frame EASY CHAIR in Genoa Velvet, spring and hair stuffed, on castors | 2 | 15 | 0 |

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# · TRUTH ·

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

In response to the appeal published last week, I have received the contributions noted below for the Truth Toy Fund and the "Tress Barry" Fund. For the benefit of those who missed their Truth last week, I take this opportunity of mentioning that the Toy Fund requires only the trifling sum of £1,000 to provide at Christmas dolls and toys for the whole of the children in the Poor-law institutions and the hospitals of London; and that the Tress Barry Fund wants another £250 to continue the late Sir Francis Tress Barry's annual Christmas box of a new sixpence to all the elder of the Poor-law children. In regard to the Toy Fund, it is particularly desirable that the required amount should now be made up as quickly as possible. These are the receipts to date:—

Toy Fund.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| Lady Grant | 2 | 0 | 0 | Mrs. Allen | 1 | 1 | 0 |
| A. G. Ward | 0 | 10 | 6 | Polo | 1 | 0 | 0 |
| Margaret | 1 | 0 | 0 | H. O. | 1 | 0 | 0 |
| A. F. M. S. | 3 | 0 | 0 | Glenny | 2 | 0 | 0 |
| C. C. C. K. | 0 | 2 | 6 | Lord Masham | 5 | 0 | 0 |
| A. B. P. | 5 | 5 | 0 | A. H. | 2 | 2 | 0 |
| L. J. T. | 0 | 2 | 6 | A. A. L. W. | 1 | 0 | 0 |
| G. A. T. | 5 | 0 | 0 | Mrs. Imrie | 0 | 2 | 0 |

Tress Barry Fund.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| A. G. Ward | 0 | 10 | 6 | Polo | 0 | 10 | 0 |
| Margaret | 0 | 2 | 6 | H. O. | 1 | 0 | 0 |
| L. J. T. | 0 | 2 | 6 | Glenny | 0 | 2 | 0 |
| G. A. T. | 0 | 10 | 0 | Lord Masham | 1 | 0 | 0 |

I am very thankful to be able to report that various kind ladies have now taken off my hands every one of the unclothed dolls, whose condition has been worrying me during the last few weeks. A show of upwards of 4,600 dressed dolls is thus assured at the Albert Hall next month. When so many kind-hearted ladies are engaged in this work, may I point out to those readers who—whether from defective education or other causes—are unable to dress dolls, that they may still make themselves equally useful by assisting to pay for them?

The King and Queen have gone to Sandringham until Monday, the 21st, when they are to take up their residence at Windsor Castle. Their Majesties will then make Windsor the headquarters of the Court until the beginning of February, when they are to remove to Buckingham Palace for the season.

The King's first day of shooting at Sandringham was devoted to the West Newton, Appleton, and Hitcham preserves. Prince Arthur of Connaught and Lord Farquhar accompanied his Majesty. Partridges were very scarce, but a large number of hares and rabbits were killed. The King's second day was devoted to pheasant shooting in Commodore woods, and there were an immense number of birds. His Majesty devoted a considerable part of the week to the transaction of estate business, and he inspected the home farm and the breeding stud at Wolferton. Some new arrangements as to the management of the property have been decided upon, but there are to be no material changes, and everything will be carried on as nearly as possible the same as in King Edward's time.

In their account of the King's visit to Sandringham most of the papers state that several guests were entertained by his Majesty at York Cottage and joined the shooting parties. As a matter of fact Prince Arthur of Connaught was the only guest at York Cottage, besides the members of the household-in-waiting. Lord

Farquhar was staying at Castle Rising, and he drove over to Sandringham on the days when he joined the shooting parties.

A weekly journal gave out the other day that the King is going to arrange with Queen Alexandra as to the future management of the Sandringham estate, and also about the shooting. King Edward's Norfolk estates (as was mentioned in TRUTH several weeks ago) were bequeathed by him to King George, including the breeding stud at Wolferton and the stock on the home farm. Sandringham Hall is Queen Alexandra's country residence, and, of course, she has the gardens and park at her disposal, the arrangements being the same as are usual under such circumstances when a place is assigned to a widow as a dower house. I understand that the "upkeep" of gardens and park will be paid out of the estate revenue. King George is keeping on the home farm and the breeding stud at Wolferton.

Queen Alexandra arrived at Buckingham Palace on Saturday evening from Copenhagen, and she will spend the next few weeks at Sandringham. It is probable that her Majesty will go for a cruise in the Mediterranean early in the spring in the Royal yacht *Victoria and Albert*, in which case she will most likely be accompanied by the Empress Marie, who is now at Copenhagen.

The Royal yachts *Victoria and Albert* and *Alexandra* have been laid up at Portsmouth until the middle of January, when they will be overhauled and refitted. The Royal yachts will have considerable extra service next June in connection with the conveyance of official guests for the Coronation.

A correspondent writes:—

The visit of the German Emperor and Empress to Brussels was a dreadful *gêne* to the Belgian Court, and it was an honour which King Albert would readily have dispensed with. The authorities were in a state of acute panic through dread of anarchists, and there was a great fear that the Emperor might be insulted by the crowd, Germans being just now very unpopular in Belgium. There has been much public indignation because King Albert arrayed himself in a German uniform when the Imperial guest arrived and departed. The Emperor must have passed a considerable time each day in changing his dress. It is said that during the three days of his visit he appeared in fifteen different uniforms.

The Crown Prince and Crown Princess of Sweden left Clarence House on Saturday morning for Cologne. They are this week paying a visit to the Prince and Princess of Wied at Neuwied, on the Rhine, whence they will proceed to Stockholm. The Crown Princess Margaret is to act as First Lady of the Court of Stockholm during the winter, as the Queen of Sweden is going to Italy for several months for the benefit of her health.

The Queen Dowager of the Netherlands has returned to The Hague for the winter after a round of visits in Germany. Queen Wilhelmina and the Prince Consort are still staying at the Château of Loo, the Royal domain near Apeldoorn. It is expected that the Prince Consort of the Netherlands will come to England next June to represent the Court of The Hague at the Coronation.

The Duke and Duchess of Cumberland and Princess Olga of Hanover arrived in Denmark from Germany at the beginning of last week, and have since been the guests of King Frederick and Queen Louise at the Château of Fredensborg. On leaving Denmark the Duke and Duchess of Cumberland will pay a visit to the Grand Duke and Grand Duchess of Mecklenburg-Schwerin at Ludwigslust, after which they are to return to their country seat near Gmunden until the last week in December, when they are going to Vienna for two months.

There is no truth in the statement of several daily papers that the Duchess of Cumberland and Princess Olga are coming to England shortly on a visit to Queen Alexandra at Sandringham. The last visit of the Duchess of Cumberland to England took place in 1875, some years before her marriage, when she accompanied King Christian and Queen Louise on a visit to Windsor Castle, Sandringham, and Marlborough House. The Duke of Cumberland has not been in England since June, 1878, when he came over for a few days in order to attend the funeral of his father, King George of Hanover, at Windsor Castle.

The Comtesse de Paris has left Wood Norton on her way to Madrid, and she will reside during the winter and spring months at Villamanrique, her estate near Cadiz.

My Dublin correspondent writes:—

Last week, at the annual opening meeting of the Trinity College Historical Society, which, departing from precedent, discussed questions of politics, Lord MacDonnell instructed us in Devolution Home Rule, producing a highly developed scheme. Lord Plunket made a graceful, non-committal speech, showing a patriotic mind widened by New Zealand experiences. Mr. Justice Ross and Captain Bryan Cooper also spoke. Lord Ashbourne did not, as he frequently does, occupy the chair as President of the Society. Lord MacDonnell has been staying for a few days at Monkstown, a short distance from Dublin, with Mr. Commissioner Finucane, an old school-fellow in the West of Ireland, who also had a career in the Indian Civil Service, on retiring from which he was appointed, during Lord MacDonnell's Under-Secretaryship, an administrator of the intricate Land Laws of Ireland.

Lord Charles Beresford gave us enlightenmeent as a naval expert at a dinner given in his honour by the Corinthian Club in Dublin. Other speakers on the occasion were the Lord Chief Justice, Lord O'Brien, and Mr. Justice Ross, the latter of whom might almost seem to have emulated Sir Boyle Roche's bird, by being in two places at once, as his speech at the Historical Society was delivered on the same night. Lord Charles Beresford was staying with Sir George and Lady Holmes at their residence just outside Dublin. Sir George Holmes is the head of the Board of Works, which has a leading place amongst the Government Departments in Ireland owing to the command it exercises over finance.

Lord Morley's years spent in Ireland were full of troubled times. Still he made many friends in the country, and was a pleasant and popular guest at the historic Christmas parties at Lord Justice FitzGibbon's villa on the Hill of Howth. Personality, however, never conquers political feeling in Ireland. Lord Morley's politics clashed with those, not only of the "Society," but also of the cultured classes, whose culture up to the present time has mainly come from Trinity College sources. Lord Morley never had a "season" at the Chief Secretary's Lodge, and lived little there during his tenure of office, preferring a picturesque villa on Killiney Hill overlooking the Bay, so celebrated for its lovely scenery and fresh sea breezes. Lord Morley has many friends in Ireland, which he privately visits occasionally.

Lord and Lady Pembroke have been visiting Ireland, staying with Captain and Lady Beatrix Wilkinson at Mount Merrion, some few miles south of Dublin. The house, of unpretentious size, is the only Pembroke residence on the estate, and has usually been inhabited by the agent or let to tenants. Lord Pembroke has lent it to his daughter, Lady Beatrix Wilkinson, since her husband's appointment as "Ulster." There are large gardens and a fine demesne, amongst the splendid trees of which the "big wind" a few years ago wrought such havoc. Lord and Lady O'Brien, with their family, are now settled at Airfield in the neighbourhood of Mount Merrion some miles nearer to Dublin.

Lord and Lady Kenmare, who spent the late summer and autumn at Killarney House, have now left it. When September and October are "good they are very good"—which they were this year—at Killarney, but in winter the fine surrounding mountains bring rain an example in scenery of "il faut souffrir pour etre beau." The present Killarney House is not the one in which Lord Kenmare entertained Queen Victoria on her first visit to Killarney, but a beautiful modern and luxurious residence, built by the late Lord Kenmare, who so long held office in Queen Victoria's household. Lord Kenmare is a director of the Guinness Company and the brother-in-law of Lord Revelstoke, another director.

Lord Dunraven has lately been paying a short visit to Adare. He naturally takes much interest in the present position of Irish affairs, but the serious and continued illness of Lady Dunraven, at Kenry House, prevents him making any long stay in Ireland. His daughter, Lady Ardee—now his only child—has just given

birth to a son. Lord MacDonnell's Home Rule scheme is doubtless also Lord Dunraven's, at least in all its leading features. It is now some years ago since Irish history was in the making in South Kerry, with Lords Lansdowne and Dunraven on opposite shores of Kenmare Bay, and Lord MacDonnell picturesquely flitting across the broad waters.

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A weekly contemporary states that "it is thought possible that Sir Dighton Probyn may give up his residence in the Norman Tower at Windsor Castle." Sir Dighton Probyn has already "given up" this house, which, as a matter of fact, is the official residence at Windsor of the Keeper of the Privy Purse, and it will in future be occupied by Sir William Carington. The house is given up as a matter of course directly the occupant ceases to hold the place in the household to which it is annexed. The official residence of the Keeper of the Privy Purse in London is a house in Stable Yard, St. James's Palace, which Queen Victoria quite irregularly granted to Lady Ponsonby for her life. Of course, the house ought not to have been parted from the office.

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Miss Margaret Trefusis, who is engaged to be married to Captain Edgar Brassey, is the youngest daughter of the late Colonel and Lady Mary Trefusis. She is a niece of the Duke of Buccleuch and of the late Mr. Rolle, and a first cousin of Lord Clinton. Her sisters are Lady Coke, Mrs. Arthur Crichton, Mrs. William Naper, and Miss Eva Trefusis. The Misses Trefusis inherited the large fortune of their father's aunt, Lady Rolle. Colonel Trefusis was next heir to the great Rolle estates in Devonshire, but as he left no son this vast property passed, on the death of his brother, Mr. Mark Rolle, to their nephew, Lord Clinton. It was an extraordinary circumstance that the two brothers left seven daughters and no son, and a wonderful piece of good luck for Lord Clinton. Captain Brassey, who is in the 1st Life Guards, is the third son of the late Mr. Henry Brassey, and a brother of Lady March and of Mr. Leonard Brassey, M.P.

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Lord Kitchener has gone to Egypt, and he will be absent from England until about the middle of May. He is to spend a few weeks at Cairo, and early in January he will proceed to the Upper Nile country on a hunting tour.

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Lord Rosebery will make Dalmeny Park, his place near Edinburgh, his headquarters until he removes to Mentmore House for the winter. Lord Rosebery has been staying at Drumlanrig Castle on a visit to the Duke and Duchess of Buccleuch.

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Mr. Frederick G. L. Meynell, who died on Friday, was a younger brother of Lord Halifax. He was called to the Bar in 1871, but never practised. For four years during Mr. Gladstone's first Administration he acted as private secretary to his father, who was then Lord Privy Seal. He assumed the name of Meynell in lieu of Wood early in 1905, when he succeeded to the extensive Meynell estates in Staffordshire (including the domain of Hoar Cross) under the will of his sister, Mrs. Meynell-Ingram. He was very popular in Staffordshire and was an excellent landlord.

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Sir William Agnew was for over thirty years a prominent figure at Christie's, and many important galleries of modern pictures were formed by him for wealthy collectors, who in those days had a craze for the Victorian School, which has now fallen into utter contempt. He was a most persuasive art dealer; he often succeeded where his rivals, Gampart and Flatow, had failed, clever though they were. At an early period he recognised the value of Turner's pictures, and his purchase of seven of that painter's works at the Bicknell sale in 1863 for over 13,000 guineas proved highly profitable. In 1875 he purchased the Blenheim collection of camei and intagli *en bloc* for 35,000 guineas.

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One of Sir William's most remarkable deals was his purchase of Frith's "Before Dinner at Boswell's Lodgings" for 4,350 guineas, in 1875. It was at once passed on (of course at an adequate profit) to Baron Grant, at whose sale a few years later the picture realised only 2,550 guineas, and it is not now worth one-tenth of its original value. It was by the advice of Sir William Agnew that Mr. Daniel Thwaites, of Blackburn, purchased Reynolds' "Ladies Waldegrave," which had been privately sold by Lord Carlingford, and he was among the first to recognise that the tide was about to flow for old masters and pictures of the Early English School, and that Victorian works were rapidly declining in value.

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Sir William Agnew sat in Parliament as a Gladstonian Liberal from 1880 until 1886. It was in a great measure through an effective speech of his in the House and his private representations to members that Parliament voted £87,500 in 1885 for the purchase of the famous Blenheim Raphael and Van Dyck, which are now in the National Gallery. He pointed out that from the purely business point of view the purchase was a good one, owing to the greatly increased value of pictures of high class. It is probable that these two pictures would now realise at least a quarter of a million if they were offered for sale. Mr. Gladstone and Mr. Lowe (Lord Sherbrooke) made a wonderful bargain in 1872 when they purchased the Peel collection for £70,000, as the Dutch and other pictures included in it would sell to-morrow for at least £350,000.

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Mr. John Adams Acton, who died last week at his residence in Arran, was one of the most distinguished sculptors of the last half century, and his statues and busts have earned him world-wide fame. He gained many prizes at the Royal Academy, including a travelling scholarship, which sent him to Rome, where he studied under John Gibson, who formed a very high opinion of his artistic powers. He remained in Italy for ten years, and he did a great deal of work when staying at Rome, which was his headquarters. In the course of his life he executed busts of a host of distinguished personages, and his statue of Mr. Gladstone in St. George's Hall, Liverpool, is an admirable piece of work. Another of his successes was the recumbent statue of Cardinal Manning in the Westminster Cathedral, and his bust of Lord Brougham was warmly praised by Mr. Gladstone. He also executed many fine ideal figures.

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Mr. W. J. Harris, of Halwill Manor, Devon, whose death was announced last week, was a pioneer of the small holdings system in the West of England. He had made a large fortune in the corn trade, and just forty years ago he purchased the Halwill estate from the Molesworths. The manor was Crown property until the

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reign of Edward IV., who granted it to John Fortescue. Mr. Harris successfully converted a few very large farms into small holdings, and the conditions of his tenancies were admirably fair, so that the estate had always been highly prosperous, while the tenants are flourishing and contented. About ten years ago Mr. Harris purchased the Crackington Manor estate, in North Cornwall, where he adopted the same system which had proved so beneficial on his Devonshire property. He objected to absentee landlords, so he built a house on the estate as an occasional residence. Mr. Harris sat in the House of Commons as Tory member for Poole for a short time during the Parliament of 1880, and in 1885 he unsuccessfully contested Mid Devon (as a "Fair Trader") against the late Mr. Seale Hayne. Mr. Harris happened to be in Paris in May, 1871, and he had a narrow escape of being shot during the Communist outbreak.

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Lord and Lady Ancaster have arrived at Grimsthorpe Castle for the winter from Drummond Castle, Perthshire, where they had been residing since the beginning of August. There will be several shooting parties at Grimsthorpe during the next two months.

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The statement which has been made in print that partridges are very scarce this season in Hampshire is incorrect. Lord Portsmouth's party of eight guns at Hurstbourne Park, near Whitchurch, killed 1,010 birds in two days in the Tupton and "Weekes" preserves. Lord Northbrook's party of six guns killed 794 birds in two days in the Micheldever, Newdown, and Borough Manor preserves. The Speaker and Lord Savile were included in Lord Northbrook's party.

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Lord Houghton was much mortified about his failure in public life, but he would have been most amply compensated for his own disappointment if he could have anticipated that his son would become a Secretary of State and leader of the House of Lords when still in middle life. Lord Crewe inherits statesmanship from his grandfather, Mr. Pemberton Milnes, who was a very able man, and refused high Cabinet office about a century ago. If the offer then made to Mr. Milnes had been accepted he would have gone far. Nearly fifty years afterwards Lord Palmerston offered Mr. Milnes a peerage, which he declined, to the infinite vexation of his son, who was himself raised to the peerage seven or eight years later by the same Minister.

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I heard the other day on pretty good authority that Lord Morley had resigned his post at the India Office in consequence of a difference of opinion as to the extent to which the Viceroy is in future to subordinate his views to those of the Secretary of State. I take no responsibility for the statement, but as it was made to me a clear week before the fact of Lord Morley's retirement transpired, my informant evidently knew one half of the truth, and may therefore have known the other. It is also certain that a strong feeling exists in India that under Lord Morley the Indian Government has been unduly interfered with by the Home Government, and Lord Hardinge must be aware of that feeling. But I am dealing in another column with Lord Morley's reign at the India Office, and there is no occasion to say more here.

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This is to inform the Patrons of the GRAND HOTEL, CANNES, that a large Restaurant has recently been erected, overlooking the gardens.—A. MENGE, Proprietor.

The Unionists are right in pulling long faces over the Walthamstow election. Both sides expected that Sir John Simon's majority would be reduced; there were good reasons for expecting it. Instead of this it was increased by close on 600—and on a much smaller poll. This, too, is an old Unionist seat, lost in the "landslide" of 1906, and consequently due by this time to drift back towards its former allegiance. Sir John Simon, however, still holds it by a bigger majority than the Unionists had in their palmiest days.

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One or two by-elections do not necessarily count for much. But, looking merely at the negative effect, Walthamstow confirms the impression created by South Shields that there is not much hope of the Unionists bettering their position at a general election in the immediate future. The South shows no more signs of reaction than the North—rather less, in fact. The party may well ask themselves what is the matter. The present Government, subject to the changes of personnel which come over all Governments in the progress of time, has now been in office five years—the normal life-time of an administration. It has survived a general election, but only by a narrow majority. In the ordinary course of things the country should now be showing a decided desire to get rid of it. If no such desire manifests itself at the period when it is normally due, the cause generally lies with the Opposition rather than the Government.

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It is the business of the Unionists to discover for themselves why they fail to make headway; and I do not happen to be a Unionist myself, but I believe—up to a point—in party government, and for party government an effective Opposition is necessary. An Opposition cannot be effective as long as it has little or no chance of winning a general election. For this reason it would be no bad thing if the Unionists could find out what is wrong and put it to rights.

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This, however, strikes me as likely to be very difficult, because my impresssion is that tariff reform is the real cause of the trouble; and the Tariff Reformers are the masters of the situation. We have seen them lately advising the sacrifice of one after another of the fundamental principles of the party; but not a suggestion is ever breathed that tariff reform should be jettisoned to lighten the ship. Their prophets blandly preach that the reform of the House of Lords and the repeal of the Act of Union should be treated as open questions—suitable matters for compromise, with a view to getting them out of the way and clearing the stage for a great Imperial constructive policy. We know that policy. It comes from Birmingham. As long as the most potent and energetic section of the party preaches in this spirit and gets up "reveilles" in order to inspire the leaders with it, is there much chance of a sweeping Unionist victory at the polls? I doubt it.

---

The Conference is now practically at the end of its labours. In less than a week we shall know the result. Although I am one of those who would prefer to see the House of Lords' question settled by general consent, and regard this result as worth some sacrifice of cherished ideals, I must say that if there is ever to be an appeal to the country on this question, the present seems a very promising time for it from the Liberal point of view. No one who values his reputation would ever predict the result of a general election. But the Liberals at present hold winning cards in all suits; they have by far the strongest team of players; and

circumstances generally seem to be entirely in their favour. No one wants another general election so soon —especially almost on the eve of the Coronation. But as a mere matter of party tactics there is more to be gained by having it now than by postponing it for a year or two.

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The *Daily Chronicle* published on Monday a long and most instructive article on Anglo-German relations, founded upon interviews with all sorts and conditions of leading men in Germany, from the highest political sphere downwards and outwards. I understand that it is the personal work of Mr. Donald. The most striking points in it are, first, the evidence of almost universal soreness at the persistent antagonism of England to the legitimate development of German interests outside Germany; and, secondly, the widespread, though perhaps not universal desire, that the relations of the two countries should be put on a more friendly footing. It cannot be too widely understood in this country that the Germans have real and not merely sentimental grievances against British policy; that they have solid grounds for regarding us as hostile to them, and distrusting our designs for the future. If this were adequately understood, we should see Germany in a very different light, and treat the question of competitive armaments in a very different spirit.

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At the same time, the fault is not entirely on our side. The German views reflected in the *Daily Chronicle* are in some instances as obviously unreasonable as some of the views about German policy current in this country. For example, it is absurd of Germans to call it "exasperating" that we should try to prevent their getting exclusive control of the Bagdad Railway, still more that we should combine with Russia to establish a sort of joint dominion over Persia. Our interests in Southern and Eastern Asia are much more substantial and of far longer standing than those of Germany. That we should scheme and strive to strengthen or even extend them is natural and legitimate; and when Germany finds herself inconvenienced or pulled up short in her own schemes as the result of our doing so, for her to attribute this to gratuitous desire to injure her is as absurd as for us to see nothing but a design of attacking England when she builds warships for the defence of her commerce and her coasts against a possible English attack.

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But it would be infinitely better that, when conflicting interests arise between European States in other parts of the world they should be adjusted in a friendly spirit between the Governments of the two countries, than that the two should set to work to see which can "best" the other by smart manœuvring and diplomatic chicanery. A few years ago we were in this last position in relation both to France and Russia. We have found it much more advantageous in both cases, and perfectly easy, to substitute the alternative policy of friendly negotiation and adjustment. There can be no question that this would be equally advantageous and equally easy in the case of Germany, if only we went to work in the right spirit.

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It is the business of a Liberal Government to do this, and our present Foreign Secretary is quite capable of doing it. It is no use arguing about armaments or negotiating for their reduction. The business-like course is to make a joint attempt to remove all friction and all grounds for the suspicion on either side that the other is pursuing an "exasperating" policy, or is actuated by hostile sentiments. When this is done, the competition in armaments will very soon come to an end. South Africa is rejoicing at this moment over its unification and pacification. This is the greatest work that has been accomplished under the present Government, not excepting old-age pensions and the taxation of ground landlords. But the pacification of Europe is of far wider consequence to mankind than the pacification of South Africa, and a friendly understanding between ourselves and Germany is the first step towards it.

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The Archbishop of Canterbury has presented the Dean of Grahamstown (Dr. F. E. Carter) to the rectory of Hadleigh, Essex, vacant by the death of Dean Fryer, which is of the net value of about £750 a year, with residence. Dr. Carter was for some years Tait Missioner in the diocese of Canterbury. The titular deanery of Bocking (one of the old "peculiars") is annexed to the rectory of Hadleigh, which benefice has been twice vacated in less than two years.

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The Duke of Richmond and Gordon has presented the Rev. H. E. Victor, vicar of Holy Trinity, Hastings, to the rectory of Singleton, near Chichester. There is an interesting church at Singleton, and the village is beautifully situated in the picturesque country between Goodwood and Petworth.

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The death of the Rev. P. C. Rossiter, Rector of Sampford Peverell, Devon, is very much regretted, as he was one of the most popular parish clergymen in the West of England. He was for many years curate to his uncle, who was rector of Sampford Peverell for half a century, and whom he succeeded in the living. He was distinguished as a preacher. Mr. Rossiter was possessed of large private means, and he delighted in carrying out all kinds of improvements in his parish, to which he made many important gifts of permanent value, while his charities were most munificent. He will be greatly missed. The living is of the net value of about £260 a year, with an excellent residence. The patronage now passes from the family of the late rector to Keble College. The fine church was carefully restored some years ago.

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The Rev. Alexander Harper, whose death was announced last week, was a well-known and highly distinguished clergyman of the Church of Scotland. He had been minister of the important parish of Wishaw for forty years. Mr. Harper was a man of great scientific attainments, and he was a recognised specialist in geology and mineralogy. The most notable episode in his ministerial career was his part in the famous "banns case," which caused much excitement in Scotland. All the ecclesiastical experts were strongly against Mr. Harper, but the Court of Session and the House of Lords unanimously decided in his favour. His notes on the case were so masterly that they were handed up to the judges by counsel. He was a wide-minded man and a zealous promoter of popular education.

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The Philanthropic Society, of which the Duke of Connaught is President, has long carried on a useful work in the reclamation of poor boys whose future is endangered by unfavourable circumstances and bad surroundings. Nearly 7,000 have been trained in the Farm School, Redhill, with the most satisfying results. Colonel Sir Charles Frederick, one of the Vice-Presidents of the Society, is now making an appeal on behalf of the school, which is in urgent need of funds and well deserves the support of the charitable public.

Lord Lanesborough has resigned the appointment of Military Secretary to the Governor-General of Canada, and he is on his way back to England, and will rejoin his regiment, the Coldstream Guards.

I continue to receive letters confirming the views put forward in TRUTH regarding the injustice done to military officers by the present system of confidential reports. One of my correspondents—a civilian—quotes the case of an officer who was told by the retiring colonel of his regiment that he had reported well about him. On the faith of this assurance the officer applied for a certain appointment for which he was recommended by his new colonel, and also by the general of the district, but his name was ruled out on the ground that his former colonel's report was such as to disqualify him for the appointment concerned.

Under paragraph 138 of the King's Regulations an unfavourable report, when made by a superior, should be communicated to the officer reported on; but to avoid so unpleasant a duty a commanding officer often uses language which, without being directly condemnatory, damns an officer with such faint praise as to ruin his chances of advancement when his name comes up for consideration with others. This would be prevented if commanding officers were required by regulation on all occasions when they report on officers to read what they write to them in the presence of the second-in-command and adjutant of the regiment. After hearing the report, if an officer felt that he had not been fairly treated he should be allowed to lodge a protest under Section 42 of the Army Act, and this should be dealt with on its merits by the Army Council. Instead of being in the dark officers would then know where they were as regards their future prospects.

Like other public servants military officers should be told their faults and how to correct them; but under the present system of confidential reports they are more often than not kept in ignorance of their shortcomings till it is too late to mend their ways. The relations between a commanding officer and his subalterns should be confidential to outsiders, but not to themselves. Mr. Haldane would earn the eternal gratitude of the Service if he would put an end to the system under which officers can be stabbed in the back without being given a chance of defence. This is another of those problems which is not beyond his power to solve.

With reference to the remarks in last week's TRUTH on the duty of Army Medical officers in regard to the sanitary condition of houses let in lodgings to soldiers, a Service correspondent, who is in a position to speak with authority on this matter, suggests that the best way of dealing with insanitary houses, wherever they exist, is for the G.O.C., on the advice of the P.M.O., to place such houses out of bounds. It seems clear that if pressure were put on the owners of insanitary house property in this way they would very soon set their houses in order, and, as a matter of fact, my correspondent relates one case in which this effect was produced very promptly. But, of course, it is necessary in the first instance that subordinate medical officers should keep a sharp eye on the sanitary condition of houses occupied by soldiers.

A few years ago the department responsible for the payment of soldiers' pensions discontinued the practice of forwarding remittances to pensioners in envelopes marked in such a way as to indicate the nature of their contents. This was done after the evil results of the practice had been pressed on the notice of the War Office in TRUTH for I cannot remember how many years previously. It has now come to my notice that the practice has been re-established—not precisely in its original shape, but in one open to precisely the same objections, the envelopes being marked with the initials of the pensioner's regiment, and the name of the local Army Accounts office. A pensioner, having objected recently to this inscription on the envelopes, was told that it was done by War Office instructions. This was possibly rather an over-statement of the truth, but the War Office is responsible, and it consequently becomes necessary for me once more to invite War Office attention to the matter. May I respectfully request the gallant Secretary, or whoever else prepares the agenda, to note this little item for consideration at the next meeting of the Army Council?

Is it in accordance with the regulations respecting proficiency pay that men should be disqualified from it on account of entries in their conduct sheets, no matter how trifling? I ask because rules to this effect are in force in the 8th Hussars, now at Lucknow—an entry in his squadron conduct sheet disqualifying a man for proficiency pay for six months, and in his regimental conduct sheet for twelve months. Men otherwise qualified thus forfeit their proficiency pay for trumpery offences involving two or three days' C.B. There is nothing that I can see in the regulations attaching such conditions to proficiency pay, and it seems misplaced zeal for a commanding officer to institute such conditions on his own account. The object of proficiency pay is to induce men to improve and enlarge their professional attainments, and if they lose the pay for any trifling fault in conduct they have no longer the inducement to become proficient soldiers.

A correspondent in India sends me a vivid picture of the unfortunate lot of Mrs. Atkins, who, in obedience to the benevolent despotism of the Indian Army authorities, takes her enforced summer holidays in the hills. He lives at Sunnybank, a halting place on the route between Rawal Pindi and the camp at Khanspur, where the women and children from the plains are housed under canvas, and he tells me that at the end of the summer season rarely a day passes but what women and their children, some of the latter being babies in arms, sit by the roadside for hours exposed to the hot sun waiting for the bullock carts which are to convey them on the next stage of their journey. The journey from Khanspur to Rawal Pindi is 36½ miles. The first stage to Sunnybank, about 16 miles, performed in dandies, takes from five to six hours. The second stage is done in bullock carts which take between twenty and twenty-four hours to perform the journey.

Between the two stages the unfortunate travellers are turned out on the roadside for three or four hours, and neither then nor at any stage on the journey is there made any provision for their comfort or their physical necessities. They have no opportunity of obtaining a cup of tea or even water for toilet purposes unless some good Samaritan takes compassion on them. Crowded with their luggage into springless and seatless bullock carts they are left to provide for themselves as best they can. No doubt it is greatly to the advantage of Mrs. Atkins and the juvenile Tommies that they should spend the summer away from the heat of the plains, but that is no reason why they should be treated rather worse than cattle in their transit to and from their holiday camp.

I gave last week some observations of an officer on the needless hardships which soldiers still undergo on troopships. The following observations of a non-commissioned officer on the same matter are well worth quoting:—

I arrived from India only a few months ago by the *Plassy*, and can truthfully say that the conditions under which the third class travelled were disgraceful. In this instance the boat was only about half full, but we experienced the greatest difficulty in getting any water to wash with, it being only turned on for one hour morning and evening. As this hour was also allotted for serving breakfast and tea, it will readily be understood how inadequate were the arrangements for ablution. What would have been the result had a full complement been embarked!

I have over ten years' experience, and have travelled in four different troopships, but regret to say that the conditions to-day are as bad as ten years ago. The officers embarked are not to blame for this; they do their best, but the men are on board and must perforce be put somewhere irrespective of rank.

I do not believe the public know that the senior non-commissioned officers travel third class. On the *Plassy* were many men sent home for discharge as worthless—the black sheep of the Army—and yet senior class N.C.O.'s were treated on the ship in just the same way as these men, and not even placed apart.

The reforms needed are simply a matter of £ s. d. They may be classed as follows:—

(a) Increased washing and lavatory accommodation;

(b) An intermediate class for senior N.C.O. ranks, to include a mess room and second class food;

(c) Reduction of number of men carried, so as to enable all to find proper sleeping accommodation;

(d) All bedding to be cleaned after each outward and homeward journey.

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The writer of this letter adds that he is voicing the feelings of thousands of men. Of this there can be no doubt whatever. If Mr. Haldane, amid all the cares of his office, could find time to look into this matter, he has it in his power to confer benefits upon soldiers which will make his name blessed in the Army for at least the lifetime of the present military generation. As my correspondent observes, the question is simply one of £ s. d.; but if Mr. Haldane were to go to Parliament next spring with a request for the few pounds necessary to enable our soldiers and their families to travel to and from India in something like decency and comfort, there is not a member who would dare to get up and object to the expenditure when the present state of the case had been properly explained. This is not a question of "armaments."

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Since penning the foregoing remarks I have received the following from a Service correspondent with a long memory. It makes two practical suggestions, neither of which involves a heavy addition to the Army Estimates:—

In the now so much despised days of the late Duke of Cambridge, when troops were conveyed in the old troopships, the cleanliness of the men was amply provided for in an abundant supply of salt water, supplied from sources outside the ship. Every soldier had in his sea kit a piece of "marine soap," that lathered in sea water. This is now not issued. Also in the morning sail baths were provided for both officers and men, supplied by water pumped through hoses. These baths were going from 6 a.m. to 7 a.m., while the decks were being swabbed. On the present-day transports no sail baths are provided.

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Vice-Admiral Prince Louis of Battenberg will next week vacate the command of the Atlantic Fleet, his two years' term being then completed. It is probable that Prince and Princess Louis will spend a considerable part of the winter in Russia, where they are to be the guests of the Emperor and Empress at Tsarskoe Selo. They will also visit the Grand Duchess Elizabeth at Moscow. Princess Louis is now residing at the Château of Heiligenberg, where she will be joined next week by her husband.

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Admiral Sir Harry Rawson had a most distinguished naval career, which extended over forty-four years, and he obtained a high reputation for practical usefulness. He was afterwards Governor of New South Wales, and he made himself so popular that his term of office was extended for a year. His unfailing tact, his kindly goodwill, his sound judgment, and his zeal for all deserving causes made him a great favourite in Australia.

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Captain Herbert J. Savill has been selected by Rear-Admiral Paul Bush as flag-captain on assuming command of the Cape of Good Hope station. Captain Savill, who is at present in charge of the Special Service ships at Devonport, acted as flag-commander to Admiral Sir Lewis Beaumont, the last C.I.C. at the Western port. He served in the Bathurst Expedition under Sir Frederick Bedford, during which he was wounded.

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Captain C. E. Tower is succeeding Captain Thursby in command of the battleship *Swiftsure*, when that vessel recommissions on the 22nd inst. Captain Tower has seen much active service, from the time when, as a sub-lieutenant in the *Northumberland*, he was present at the bombardment of Alexandria, down to the Somali Expedition of 1904. It is regarded as certain in Service circles that the *Swiftsure*, with her sister-ship the *Triumph*, will be very shortly detached from the Home Fleet to augment the Mediterranean Fleet.

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The principle of employing younger officers for high commands which our Admiralty has been carrying into effect for some years past seems to have spread to Germany. But the Germans are going several points better. At the request of the Kaiser the Marine Amt has promulgated a regulation that in future no officer more than forty-five years of age is to be posted to a "Dreadnought" for command. Here is fresh matter for our naval alarmists to worry over. With two exceptions, all our "Dreadnought" skippers range from forty-five to fifty-five—the age for compulsory retirement of a British post-captain.

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The experiments against submarine "A1" at Portsmouth last week seem to have perplexed the newspaper men who were bidden to make a "story" out of them. One version was that the Admiralty desired to ascertain what would happen if the periscope were shot away. We shall be told next that the Admiralty has been experimenting with "Dreadnoughts" in order to ascertain what would happen if the captain's epaulettes were shot away.

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A naval correspondent writes to me on the inadequacy of the sick-berth staff at Stonehouse Naval Hospital, adding a suggestion that a similar state of affairs may possibly exist at Haslar. The immediate cause of the shortage at Stonehouse is the furnishing of sick-bay ratings to the *Balmoral Castle*. It seems that in reply to a signal a few days ago the Inspector-General reported that he was fifteen attendants short of established strength. He might have added, but did not, that most of his staff were working ninety-one hours a week regularly, and that these men had not been allowed the customary week-end leave for more than two months. The shortage was made up by drawing upon the sick-berth ratings of warships in port. By this method of robbing Peter to pay Paul the Stonehouse Hospital is now only three ratings below strength. But of course the same number of sick cases remain to be nursed, and as the ships in harbour have had their sick-bay attendants withdrawn they have to send their invalids ashore to hospital.

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The surprising thing is that, amid this serious shortage in the sick-berth staff, to which I have before drawn attention, the most unintelligible anomalies are

permitted to exist. At the very time that the Stonehouse staff was being worked off its feet by shortage of numbers eight fully-trained and qualified sick-berth attendants were employed in cooking for the rest of the hospital. Had these eight men been replaced by a like number of regular cook ratings the strain would have been greatly relieved. To any but an official mind it would seem that the place for a nursing attendant is in the wards, not in the kitchen.

One hundred per cent. of hits at 5,000 yards range by battleship divisions steaming at a speed unknown to one another is certainly fine torpedo practice. Two very significant points are demonstrated by this performance of the First Home Fleet in Scottish waters a few days since. The first is the immensely improved efficiency of the torpedo. The second is the greatly increased vulnerability of the modern warship to this form of aggression. This latter condition is entirely due to the growth of dimensions. The First Home Fleet consists of "Dreadnoughts," averaging considerably over 500 ft. in length, or about 100 ft. more than the biggest battleships of the pre-Dreadnought era. There has been a tendency to discredit the value of the torpedo since the Russo-Japanese War, because neither side proved particularly successful with this method of attack.

Apropos of torpedoes, I see that the Weymouth Town Council have refused to grant permission to Messrs. Whitehead to run their new torpedoes experimentally in the bay. The parochial-minded majority considered that such practice would be dangerous. This is a view which, by a bare possibility, might have also presented itself to the Whitehead authorities, who, realising their responsibilty and liability, might conceivably take adequate precautions. I presume that the Weymouth Town Council have some claim to exercise jurisdiction beyond the surf that fringes their sands, otherwise Messrs. Whitehead would not have asked permission to carry out these experiments. But it would be interesting to know how they have become possessed of functions elsewhere reserved to the Admiralty or Trinity House.

There is a rumour that the Government contemplate the creation of a staff of officials to prepare the bills of quantities for Government building works hitherto entrusted to independent quantity surveyors. In particular, the Admiralty is said to desire this in order to provide permanent berths for some of the temporary men originally engaged in the late Works Loan Department and since drafted into the Works Department. The course proposed appears open to serious objections. Quantity surveying is highly technical work, requiring years of professional training, and it is most unlikely that a scratch staff of official surveyors would be able to do it with the same efficiency as the various experienced firms recognised on the Government lists. It is, too, work for which there is a necessarily irregular demand in any department. Sometimes a big staff would be kept busy, at other times they would have practically nothing to do.

Apart from the questions of efficiency and cost, the independent position of the outside surveyor is of considerable value in connection with contracts for public buildings, barracks, docks, breakwaters, etc. His bills of quantities are accepted with confidence both by the department and by the contractors whose tenders are based on these quantities. But it is not at all probable that the contractors would repose the same confidence in bills got out by officials of the department concerned. If not, the result would be that expenses (added eventually, of course, to the amount of the contract) would be incurred in checking the quantities, and disputes would be almost certain to arise. Not only the Admiralty, the Office of Works, and (partly at least) the War Office, but many public bodies, companies, and private individuals engaged in extensive building operations have found it advantageous to employ independent quantity surveyors, and the abandonment of the system by the Government would be a great mistake.

The principle of paying civil policemen for apprehending naval leave-breakers seems to me all wrong. The knowledge that he will receive a reward of a sovereign for snapping a bluejacket who has overstayed his time ashore is a great inducement to a constable to temper vigilance with allurement—in other words, to lay traps for Jack. There seems reason to believe that this is done to a considerable degree in some of the naval stations. Portland appears to have the worst reputation in this respect, the Weymouth police making a fat harvest out of rounding-up leave-breakers. The fact that this reward is stopped out of the pay of the defaulter does not put a more pleasing aspect upon the practice.

The International Who's Who Publishing Company have apparently now turned their attention to India, for the last mail has brought me a number of their circulars which have been addressed both to military men and civilians. For the benefit of my Indian readers let me therefore repeat the warning I have already given—that the International book is in no way connected with Messrs. Black's well-known "Who's Who," which is not compiled on the principle of admission by payment.

A correspondent, pinning his remarks on to Mr. Lloyd George's recent speech on "Social Waste," writes to me at some length on the financial waste that has resulted from the acquisition and working of the telegraph service by the Post Office, and argues from this that somebody should interfere before the telephone service is thrown into the same "bottomless pit." To the best of my information and belief the transfer of the telephones to the Post Office in 1911 has been a legal *fait accompli* for years past, and could not be disturbed without an Act of Parliament involving a gross breach of faith. The suggestion, therefore, is hardly worth serious discussion. But my correspondent reproduces a good many current misapprehensions on the subject of the telegraph service which deserve notice.

It is quite true that the State made a very bad bargain when it took over the telegraphs. That was primarily the fault of the Postmaster-General of that day. But the idea that the telegraphs have been working since that date at a loss to the country is somewhat fallacious, especially when the figures are manipulated in the fashion adopted by my correspondent, who manages to pile up a total loss of £38,300,000 in forty years. For one thing, the loss on working has been explained by more than one Postmaster-General to be principally due to the cheap rates granted to the press. The justification for this is that the cheap dissemination of news is to the public interest. But whether we look at press telegrams or private telegrams, there is every reason to suppose that a great economy in

working is effected by the combination of the telegraph service with the rest of the business of the Post Office. If that is so a private contractor certainly could not make the service pay at the present rates. Whether it could be made to pay in the face of telephone competition if the charges were raised is also extremely doubtful. But even if it were so, the public does not necessarily lose money when a service of which it gets the benefit is conducted at a loss. The public is getting its service below cost price, which means a saving of money. If a profit were made by raising rates, the profit would come out of the pockets of the public. Nothing would be "saved."

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The gentleman who writes to me on this subject, in piling up his statistics of loss mentions that since 1876 about 10 millions has been expended on new construction (*i.e.*, capital account), but has been treated as current expenditure. If this figure is correct the 10 millions must obviously be deducted from the loss on the trading account during that period. It is income which has been capitalised. The effect of this is to reduce the loss on the trading account since 1870 by more than one-half. It averages, in fact, little over £200,000 a year for the whole period. There does not, therefore, seem much ground for apprehending disastrous results from the transfer of the telephones to the Post Office.

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In point of fact, the Post Office is more open to criticism on the ground of undue regard for economy in its administration than for extravagance. Owing to the fact that the Chancellor of the Exchequer looks to it for a considerable revenue, every detail of its administration is closely watched by the Financial Department of Government. There are those who hold—I am one of them myself — that a public service of this kind ought not to be worked at a profit. The public should receive the profits in the shape of improvement or cheapening of service. If, as now happens, a big profit is made and credited to the country in the Budget, the effect is that the country is indirectly taxed through the department. I should like to see the whole Post Office administered on somewhat the same principle as the telegraphs, and I shall take the liberty of advocating this in regard to the telephone service when it is taken over.

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The sender of a telegram to an Orient liner anchored off Tilbury the other day was subsequently called upon by the Post Office to pay "one shilling, boat hire, as vessel was in river." Is this usual? The sender of this telegram happened to know that steam tenders were constantly plying between the pier and the vessel, that no charge was made to those having business on board, and that the telegraph messenger delivered in one journey a large number of telegrams. If, therefore, the shilling was demanded in every case the Post Office must have netted a good many shillings by a quite unjustifiable impost.

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A notable tribute to the advance which the International Correspondence Schools is making in regard to technical education is afforded by the weekly edition of the *I.C.S. Student*. This little sheet, which is prepared for circulation amongst the students of the schools only, does not contain a single word about the schools themselves, but consists entirely of particulars of vacancies offered by employers to I.C.S. students. A more practical acknowledgment of the value of the training given could not be imagined.

I am glad to see that the Board of Trade Juvenile Advisory Committees are getting to work in the matter of boy and girl labour, which is the crux of the whole question of unemployment. There would be few "unemployables" if there were no "blind alley" employment. Casual juveniles become casual adults. It becomes, therefore, the duty of Labour Exchanges to check the flow of children into casual occupations. But Labour Exchanges cannot do much without the help of the educational authorities. This is where the Board of Education comes in. The Board should drop their Education (Choice of Employment) Bill, which was smuggled through the Commons last summer, but hung up in the Lords. If the Bill were to become law its only effect would be to legalise faddism. What is wanted is, not legislation, but directions to the local education authorities as to how they should work in harmony with the Board of Trade Labour Exchanges. If the Government really want to grapple with the evil of unemployable labour the two departments concerned must work together and not at cross purposes.

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What is clear from the Board of Trade monthly returns is that there is no surplus labour of the right sort in the country, but a large surplus of the wrong sort. Now that this is known it is for the Boards of Trade and Education, each working on departmental lines, to make the latter kind of surplus fit to supply the demand for skilled labour. All talk about interfering with parental responsibility is rubbish. When a parent is out of work he has quite enough responsibility in finding bread for his children without being particular as to how they get it.

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The Liverpool meeting of the Royal Agricultural Society proved a great success, although the circumstances were in some respects most unfavourable, and there is a profit of about £5,400. Next year's show is to be held at Norwich during the last week in June (the week after the Coronation), and King George is the President-elect. It is expected that some of the foreign Princes who are then to be in England will visit Norwich during the show week, and a large party of distinguished guests will be entertained at Sandringham. The next meeting of 1912 is to be at Doncaster, and it has just been settled that in 1913 the Royal show is to be held at Bristol, where the Durdham Downs afford a most excellent site for the various enclosures and buildings.

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Haverfordwest has suffered considerably from an epidemic of diphtheria, and at a recent meeting of the Rural District Council it was pointed out that the outbreak was due to the insanitary condition of the schools, since as soon as the schools were closed no fresh cases occurred, while immediately upon their reopening there was a fresh outbreak. There seems good reason for believing that this is the true explanation, for it was stated that while in the past the schools were washed out and disinfected weekly, now the schools are only washed out once a month and disinfectants can only be obtained by special order and as a special favour. The responsibility for this condition of affairs therefore clearly rests with the Pembrokeshire Education Committee, and if they fail to realise it I trust the local medical officer of health will not fail to take steps to make them do so.

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I have received a letter signed by the Chairman of the Health Committee of the Wrexham Town Council and the Medical Officer of Health for the borough,

explaining that there was never any intention on the part of the Wrexham Town Council to keep back the highly interesting report on the outbreak of infectious disease in the borough and district furnished them by the Royal Institute of Public Health. They explain that the final report was only received on October 22, and the Rural District Council, the other authority concerned, only had an opportunity of confirming it on November 4, and they state that they intend to publish the report in the scientific press as early as possible. If any other impression got abroad I am afraid it was due to the Wrexham Town Council having kept their intentions so strictly to themselves, for to judge by debates on the subject in the council chamber, some of the councillors themselves seem to have been unaware of the council's intention.

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The Holsworthy guardians last week held an investigation into the cause of injuries sustained by a ten-year-old boy under their care, and found that they were the result of a severe thrashing inflicted by a county alderman and J.P. named Higgs, who had been annoyed by boys trespassing on his property. The guardians demanded a public apology, which Mr. Higgs refused to give, and it was then decided that unless the apology was forthcoming within a week he should be prosecuted. Such a decision is worthy of the best traditions of Bumble. Either the county alderman deserved to be prosecuted or he did not, and if he did he ought not to be allowed to escape with an apology.

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In the municipal elections at Grimsby Mr. J. Whiteley Wilkin, a Nonconformist and teetotaler and the Liberal nominee for the mayoralty, was opposed by Major Crosby, who is connected with the brewing industry. The *Grimsby News* expressed its displeasure at the Major's opposition to the mayor-elect, and added:—

> There are no signs that he (Major Crosby) will be victorious, but whatever happens he can only blame himself now if this is remembered against him when his trade is involved or the music hall he is interested in needs some extension of favour. The game of "tit-for-tat" is two-sided, and can be joined in by licensing magistrates as well as by others.

In other words, it is threatened that the licensing magistrates—meaning those of them who are Liberals—will misuse their authority by way of retaliation on Major Crosby for his temerity in standing against Mr. Wilkin for the Council. I trust that the magistrates do not merit this disgraceful reflection upon their judicial impartiality, and I hope it is not true that the editor of the journal in which it appears is himself a J.P.

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"The amending hand" is at last to be laid on the Court of Record of the Hundred of Salford. That, I take it, is the meaning of the Chancellor of the Duchy of Lancaster's appointment of a Departmental Committee under the chairmanship of Lord Mersey to inquire into the practice and procedure of this ancient institution. The misuse of its jurisdiction, more especially at the instance of the moneylending fraternity, has long been a scandal. There are bloodsuckers whose selection of Manchester as their headquarters has been due to the fact that they thereby became entitled to employ the machinery of this local court for squeezing and crushing debtors in all parts of the country. It lends itself to that purpose much more readily than the High Court or the County Courts, and I have related case after case in which poor wretches of borrowers living at great distances from Manchester, so that it was impossible for them to put in an appearance, have been dealt with most oppressively under judgments of the Salford Court. It is, I think, practically certain that Lord Mersey and his colleagues will recommend a sweeping curtailment of the area of the Court's jurisdiction, and highly probable that its procedure will also be reformed.

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The pompous bigwigs of the East Langbaurgh, Guisborough, bench, certainly did not realise the alterations which have taken place recently at the Home Office. They had sent a man to prison for fourteen days for begging. It was a first offence, and the Home Office, after ascertaining the facts, ordered his release. Then the East Langbaurgh justices asked the reasons why their decision had been over-ridden. The Home Office supplied them. Thereupon the magistrates passed a resolution of protest against the action of the Home Secretary as a misuse of prerogative, and as bringing the administration of the law into disrepute; and asking for an assurance that their sentences will not be set aside in the future without first communicating with them. The sharp reproof administered to them by the Home Secretary was well deserved. It is unwise administration which brings the law into disrepute and not the rectification of magisterial blunders by the Home Office

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A novel case of game trespass was heard last week at Belper Petty Sessions, in the Children's Court, a crippled boy of fifteen being charged with trespassing in pursuit of game. He had been employed to look after the pheasants belonging to a Mr. Raphael, and one of the birds having flown into a field over which a Mr. Waite had the shooting rights, he went into the field and frightened it back. The solicitor for the defence characterised the prosecution as an abuse of the criminal law, and most people will be inclined to agree with him. Not so the magistrates, however, for they fined the lad 1s. and 1s. costs, though ordering that the conviction should not be recorded against him. The conviction seems to me, on the face of it, a wrongful one, though the point whether you are justified in trespassing on another man's land to drive your own birds back to your own land is a nice one. If instead of a crippled boy, the defendant had been a wealthy game preserver, the case might have provided the lawyers with work for years to come before its final decision by the House of Lords.

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At the Ystradd Rhondda Police Court last week a collier was charged with cruelty to his three-year-old step-daughter. The left side of her face was one continuous bruise, she had two black eyes, and was also bruised about the body, the result of punishment inflicted because she would not go to sleep. The magistrate merely imposed a fine of £2, remarking that it was clear the defendant had lost his temper when he was not sober. I should have thought a stipendiary magistrate would hardly have found these sufficient reasons for treating such brutality so leniently.

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At Dublin Northern Police-court last week a man and his wife were charged with cruelty to a boy of eight, the man's stepson. The child had been repeatedly beaten with a heavy leather belt, and turned out into the streets, where he was found shivering with cold at three o'clock in the morning. These unnatural parents were merely fined 10s. each. Both English and Irish stipendiaries might be expected to set the unpaid magistracy a better example.

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For stealing two penny meat pies from a shop, Mr. d'Eyncourt last week sent a young labourer to prison

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

for three weeks. The man pleaded that he was tired, hungry, and drenched to the skin, and after taking the pies he had asked to be locked up. Mr. d'Eyncourt told him that the only thing to be done with men like him was to give them rather more than they bargained for, and the severe sentence already mentioned was the result. This seems to me faulty reasoning on Mr. d'Eyncourt's part. If the man's story was true he was a fit object for sympathy. For a starving man to help himself to a couple of penny pies is surely a venial offence, and the sentence imposed is more likely to make the victim decide in the future that he may as well be hung for a sheep as for a lamb, and thus transform him into an habitual criminal.

In view of the unspeakable Widdows' recent return to Motherwell on a fresh Protestant campaign, a Glasgow gentleman has sent me an offer to stake £50, to be paid over to a charity if Widdows will furnish proof of his right to describe himself as an "-ex-Monk" of the Roman Catholic Church. As I have told my correspondent privately, it seems hardly worth while making the challenge, in view of the fact that Widdows' claim to the title of ex-Monk has already been conclusively proved to be false. In 1878 Widdows had been appearing at a number of meetings in Glasgow under the auspices of the late Mr. H. Long, then and for some time after a strenuous leader of the Protestant party in the town. Widdows' right to style himself ex-Monk was challenged by the Rev. Dr. Glancy, who offered to lodge £50 with the *Glasgow Herald* if Mr. Long would stake a similar amount, the whole sum to be handed to Mr. Long if Widdows' assertion were proved to be correct, and in the other eventuality the £100 was to be given to the Catholic Schools at Motherwell.

Mr. Long accepted the challenge, and the money was staked. He was then asked to name the monastery in which Widdows had been a monk. He answered that it was in Norwich. Dr. Glancy thereupon showed that there was no Catholic monastery in Norwich, nor had been since the time of the Reformation. The money was accordingly awarded to the Catholic Schools, and besides admitting the justice of the award, Mr. Long afterwards had the courage to publicly admit that he had been misled by Widdows, and to disown his mendacious protégé. Evidently the Motherwell Protestants are wilfully ignorant or supernaturally blind to the character of their champions.

The latest addition to the ranks of the catarrh specialists is one Elmer Shirley, of 6, Great James Street, London, W.C., though there is such a family likeness between his literature and cure and that of Erasmus Colman that they might both very well emanate from the same factory. Shirley's remedies consist of a "Medicator," "Nebular" for charging the same, "Katones," and Lotions, a complete fit-out costing one guinea. He also gives a guarantee to refund the whole of the purchase money if the purchaser has, in his or her opinion, not derived any benefit from two weeks' use of the same. This looks like straightforward business, but Shirley's office is only a small one on the third floor in an inexpensive neighbourhood, and it never does to place too much reliance on a quack's guarantee.

Another newcomer in the world of quackery who makes great play with a guarantee is one of the fat-cure brigade, who advertises as the Dr. Turner Company, of 147, Great Portland Street, London, W. "Dr." Turner undertakes with his famous "Triplex System" to make a remarkable reduction in your weight in sixty days' time, or refund you the two guineas you have paid him for the secret of his treatment. I must confess that this fat reducer excites my curiosity. The Triplex System, according to its discoverer, entails the taking of no medicine or drugs, no physical culture or strenuous exercise, no dieting, no Turkish baths or sweating processes of any kind. All you have to do is to send two guineas and a promise of secrecy, and by return of post you will be in the happy possession of the means by which you can fade away into a shadow of your former self. There seems to be no doubt that you will be lightened to the extent of two pounds.

A lady sends me a letter which she received recently from a Mrs. D. Nordman, of 29, Cathcart Hill, Highgate, London, N., after a gratifying announcement in the first column of the *Morning Post*. Accompanying the letter was a knitted garment, and as on previous occasions she had received similar letters accompanied by similar requests to purchase babies' garments, my correspondent had doubts as to whether she would not be doing Mrs. Nordman a disservice by purchasing the article. I do not like to be hard on women who sell goods by these little dodges, but really there is very little to distinguish their methods from those of the ordinary begging letter writers. Mrs. Nordman makes no very lengthy appeal. She merely states that she is in reduced circumstances, but from all I can learn there are no signs of financial stress about her home surroundings.

Sweet are the uses of advertisement! A firm of Hungarian lottery touts, Charles Kiss and Co., now embellish their circulars with the proud boast, "The famous Dr. Crippen, our client in 1907," and a facsimile is given of his letter ordering four quarter tickets "in odd numbers." The heading to the letter shows that at that time his activities included an advertising business styled "The Imperial Press Agency." There is no accounting for tastes, but I should think myself that Charles Kiss and Co. are mistaken in supposing that this eminent murderer's patronage will recommend their firm to the public.

Now and again I receive requests for information about some pseudo-philanthropic enterprise with a high-sounding title, which makes me marvel at the sweet simplicity of my fellow-creatures. Such an inquiry reached me the other day in regard to the National Union for the Suppression of Intemperance. My correspondent wanted to know if the Union is genuine, if it does any good, and if it is worth supporting. My answer is: look at the annual report and balance sheet. I have been looking at these documents myself, and I see no reason to doubt the concern's genuineness. It has a chairman, a treasurer, a secretary, agents, auditors, bankers, and an executive committee, and a host of honorary district secretaries. It is true that it can hardly claim to be a national institution, for it appears to confine its energies to Manchester and the surrounding district. But there can be no doubt of its existence.

Whether the National Union does any good and whether it is worth supporting are different matters altogether. In the year covered by the report which

The two six-cylinder NOISELESS NAPIER cars exhibited at the Brussels Exhibition have received the highest award, viz., the Grand Prix. Six-cylinder Napier cars are British and best.

I have examined it appears to have held two meetings, passed a number of resolutions, and forwarded several memorials to different members of the Government. To do this work it has collected and expended £300. In the balance-sheet the expenses of the meetings are put down as £8 14s. 6d.; the printing bill amounts to £42; while postages run away with £23. Probably a good proportion of these sums are expended on the printing of the annual report and posting it to subscribers, and it looks to me as if £50 would leave an ample margin for the whole of the expenditure upon the actual work of the National Union. The whole of the rest of the money is disbursed in salaries, collectors' commissions and expenses, and office expenses. Even granted that the National Union does £50 worth of good, £250 seems an extravagant price to pay for doing it, and if I were wishing to subscribe to temperance propaganda I should certainly choose a medium for getting rid of my cash which showed a closer relationship between the work done and the expenditure.

## SCRUTATOR.

### LORD MORLEY AND INDIA.

THE departure of Lord Morley from the India Office has been the occasion of unstinted and unanimous eulogy, his political opponents combining with his own side in the chorus of praise. No one has a greater admiration than I have for Lord Morley's distinguished public services, but his relations with Indian administration raise important questions of policy the consideration of which ought not to be affected by any personal element. In Lord Morley's case much allowance must certainly be made for the undoubted difficulty of the position in which he found himself on first taking charge of the policy of our Eastern Empire. The crude and drastic pursuit of efficiency which had marked Lord Curzon's régime, accompanied as it was by an overbearing and contemptuous attitude towards the natural aspirations of a highly sensitive Oriental people, made a sympathetic development of policy absolutely essential to the very existence of our Administration, and to a certain extent this fact was recognised by Lord Morley. The reforms which he initiated—or, at all events, sanctioned—embodied a departure from the traditional bureaucratic point of view, for which Lord Morley deserves all credit. Where he failed was where it was hardly possible for a man whose whole training had been of the purely literary type, embarrassed by his previous philosophical criticisms of historical matter, and absolutely ignorant of the actual conditions of Asiatic life and sentiment, to achieve success.

The two main blots on Lord Morley's career as Indian Secretary of State were his treatment of the question of the Bengal partition and his drastic use of the antiquated provisions of law in regard to deportation without any pretence of judicial inquiry. The Bengal partition, the responsibility for which even its reputed author, Lord Curzon, was so eager to disavow, might well have been, on Lord Morley's first accession to office, held in suspense till the matter had been further inquired into. Had he done this—though I admit that to do so required a certain amount of prompt courage rarely to be found in a man more accustomed to deal with words than with action—it is hardly too much to say that the difficulties which have beset the Indian Government during the last five years would have been greatly lessened, if not entirely avoided. Instead of this prompt action, Lord Morley contented himself with declaring his own personal disapprobation of the partition, while refusing to attempt any modification of that ill-omened measure. A more fatal method of dealing with an Oriental grievance can hardly be imagined. Even granting that the agitation was to a great extent based on sentimental grounds, Lord Morley, as a student of history and a critic of Carlyle, ought to have recognised the enormous part in human affairs which pure sentiment has always played. It would have been quite possible to modify the partition so as to remove the sentimental grievance, while retaining the increased efficiency which a change in the government of Bengal might well be expected to produce. But to the whole grievance Lord Morley could only oppose a blank and unideaed refusal to reopen the question.

Quite as offensive to the new spirit which is now pervading the entire Asiatic world was Lord Morley's drastic use of the ancient regulation of 1818. With Acts regulating public meetings, with Press laws, and the whole paraphernalia of repressive legislation which now exists in India, it was hardly necessary to fall back on an antiquated and crude legal sanction to an act of administration more suited to the days of Roman Imperialism under the worst of the emperors, or a modern Russian Government, than a Government supposed to be controlled by an enlightened democracy. And the result was deplorable. Necessarily dependent on police evidence, the Government—as is almost admitted now—got hold of the wrong men in very many instances, and the sight of innocent suffering is one that has always stirred the hearts of men. But the spectacle of ignorance or weakness posing as strength by irrational and spasmodic acts of violence is one to which no doubt Lord Morley's studies in history could supply him with many a parallel. This is not an occasion on which to deal with the Indian question as a whole, but when the record of Lord Morley's administration comes hereafter to be written it is probable that the verdict of history on the past five years will hardly reflect the somewhat monotonous eulogy on Lord Morley's statesmanship which is now being poured forth by contemporary journalists.

### THE CHARING CROSS BANK TRUSTEESHIP.

To prevent any misconception it is necessary to point out that the meeting of depositors in the Charing Cross Bank held at the Holborn Restaurant last week was entirely unofficial, possessing no legal status or authority whatever in connection with the bankruptcy proceedings. A semi-official communication to that effect was published in two or three newspapers, but the press generally thought proper to ignore it, and in consequence many people may attach an utterly undue importance to the meeting over which Sir William Dunn, M.P., presided. In saying this I do not, of course, refer to the question of the relief fund. The failure of the bank, or, to speak quite correctly, the bankruptcy of its sole proprietor, Alfred William Carpenter, has caused widespread distress, and in a large number of cases charity may well come to the assistance of the victims. At the same time the committee ought to exercise great discrimination in the dispensation of the fund which is now being raised. Its benefits should be strictly limited to cases of the kind upon which Sir William Dunn expatiated in his appeal—the cases for the most part of the humbler class of depositors, the poor widows and the

aged veterans of industry, who have been reduced to a state of destitution by this failure. Their ignorance to some extent excuses their foolishness in entrusting to this concern the savings upon which they were dependent for their maintenance. There is, however, no earthly reason why the public should be called upon to mitigate the losses of the more substantial class of depositors who were much in evidence among the eight hundred assembled at this meeting. It appears that one gentleman put no less than £70,000 into the Charing Cross Bank. Presumably he did this because he wanted his capital to produce double or treble the income which a gilt-edged investment would have given him. He is now a poorer and wiser man, but not precisely a deserving object for public compassion. I take the same view of the majority, at any rate, of the heavier losers by this failure.

It is in regard to the appointment of a trustee that the unauthorised and, from a legal point of view, irresponsible character of last week's meeting needs to be emphasised. The meeting was convened by a committee, whose formation under the chairmanship of Sir William Dunn, with the benevolent object of aiding and advising the depositors, was announced in the press immediately after the failure of the bank. My own first impression was that this committee might be of considerable service to the depositors, but I modified my opinion when I saw the lines on which it was being worked, and the air of authority which it was unwarrantably assuming. From what appeared in the newspapers from day to day it might almost have been supposed that the winding up of the bankrupt's estate was already in the hands of this self-constituted committee. The very existence of the Senior Official Receiver (Mr. E. Leadam Hough), who is the interim trustee of the estate, seemed to be overlooked. Through the press the attention of the public was concentrated on the doings of a committee got together by an M.P., whose locus standi in the case was exactly the same as that of any man in the street. Sir William Dunn's first step was to request a firm of chartered accountants, Messrs. Moore, Partridge, and Co., to act as honorary secretaries, and, whatever their own wishes may have been, the reporters have not permitted these gentlemen to hide their light under a bushel. They have been kept under a blaze of publicity all the time. "During the day the offices of Messrs. Moore, Partridge, and Co. were besieged by former clients of the Charing Cross Bank eager to fill up the forms of proof and proxy." That quotation from the *Daily Mail* is a specimen of many, from which the ignorant reader would never understand that there is such a place as the Bankruptcy Buildings in Carey Street, where depositors or other creditors can obtain all necessary assistance in the preparation of their proofs from the officials of a Government department. Mr. Hough has also, in view of the exceptional nature of the case, arranged with the local Official Receivers to give the same assistance to depositors in the provincial towns where the bank had branches. This fact cannot be too widely known, because not only in London, but through the agency of local secretaries throughout the country, Sir William Dunn's committee has been paraded and advertised in a style which might cause people to imagine that it is an official body through whom claims should be made and to whom proxies should be given.

Now, as the Senior Official Receiver has pointed out, this is a case in which the wise choice of a trustee is of supreme importance, for upon his standing, experience, and ability will depend to a great extent the amount to be recovered for the creditors, particularly in respect of the debtor's expenditure on the Atlantic, Quebec, and Western Railway. How was this vital question of the trusteeship dealt with at the meeting last week? First of all, twenty depositors selected by Sir William Dunn and his friends were appointed to act as a general committee, and then it was proposed that the nomination of a trustee should be left to this committee. During the discussion the names of Mr Plender, President of the Institute of Chartered Accountants, and of Mr. W. B. Peat, an ex-president, were introduced, but Sir William Dunn insisted that the question of the trustee was one for the committee, an amendment to postpone a decision to the statutory meeting was squelched, and finally a resolution binding those who voted for it to support the committee's nomination was carried. The moment the full meeting had dispersed a meeting of the committee was held, and they forthwith recommended that Mr. H. J. de C. Moore, of the firm of Moore, Partridge and Co., should be the trustee in the bankruptcy, with a committee of inspection, consisting of five of their own number. It is not surprising that this proceeding has called forth some strong protests. It is certainly provocative of such caustic remarks as that of the Advisory Committee for Glasgow and West of Scotland depositors:—

> Many people wondered why Sir W. H. Dunn and his committee were taking such active steps and spending so much money in advertising; but it now appears that a partner of Messrs. Moore, Partridge, and Co. is to be run by Sir W. H. Dunn's committee for the appointment of trustee.

Without doubting that motives of the purest philanthropy animated the promoters of this Depositors' Protection Committee, one must still see that the question of the trusteeship ought to be considered solely from a business standpoint. Mr. Moore and his partners are a respectable firm of chartered accountants, against whom personally I have nothing to say. But with all respect to these gentlemen it would be idle to pretend that they are a firm whose professional standing, equipment, and experience would mark them out as the best qualified persons to deal with a bankruptcy business of this exceptional magnitude and difficulty. In such a case it is most desirable that accountants of the ripest experience and highest position should be employed, and in these qualifications Mr. Moore cannot for a moment be ranked with Mr. Plender or Mr. Peat, not to mention other well-known members of the profession. It seems to me, therefore, that it would be a mistake for the depositors to endorse the nomination put forward by the committee. The depositors are said to number about 25,000. Obviously only a very small minority will be able to attend the statutory meeting of creditors fixed by the Senior Official Receiver for the 21st instant, and if there is a vote as to the appointment of a trustee and committee of inspection the voting will mainly be by proxy. Apparently a good many depositors have already given proxies in favour of the committee, who now propose the appointment of Mr. Moore. I think they would be well advised to withdraw those proxies and to give general proxies to the Senior Official Receiver. That official occupies an entirely impartial and disinterested position in the matter, and he can be relied upon to use his proxies in the best interests of the creditors.

Estimates of the value of the bankrupt's assets must necessarily be more or less in the nature of guesswork.

I have, however, been interested to observe that some optimists put down certain mining properties in the Transvaal at £50,000, being the amount of the debtor's expenditure thereon. If this is a reference to Mr. Carpenter's rash speculation in the defunct Standerton-Ermelo Goldfields, Limited, of which an account was given in the TRUTH articles on his bank in 1907, I venture to predict that the return to his creditors from this source is not likely to be 50,000 pence. In the same articles I related how Mr. Carpenter, after sinking a large sum in some unproductive oil wells, at Gaspé, in the Province of Quebec, began to employ the funds of his so-called bank in another essentially speculative undertaking, the Atlantic, Quebec, and Western Railway, which starts from Gaspé harbour. Experts whose opinion I obtained at the time described the financial prospects of this concern as far from brilliant. Down to the present time only a short section of the line has been constructed, and those who count upon the recovery of anything more than a small proportion of the million and a quarter sterling which Mr. Carpenter has spent upon it out of the money entrusted to him by the confiding depositors are, I fear, doomed to disappointment.

## WHITEWASHING THE QUACK.

As a contribution to the discussion on the increase of quackery a little volume entitled "A Sequel to 'Secret Remedies,'" sent me by the author, Mr. Frederick Phillips, has many points of interest. Though it would be hardly fair to describe the author as an apologist for the quacks, yet the volume is confessedly an attempt to present to the public the case in defence of the vendors of nostrums against the attacks of the medical profession as disclosed in "Secret Remedies." Mr. Phillips has done his best with the material at his disposal, but the net result is merely to reveal how very little there is to be said in favour of the present system of things, which allows anybody to put up in bottle or pill-box any miscellaneous assortment of drugs his fancy may dictate, and to advertise the conglomeration as a cure for any or every disease to which mankind is subject.

One very noticeable point is the shyness evinced by the majority of patent medicine vendors in availing themselves of the opportunity Mr. Phillips has given them of saying a word in their own defence. About a hundred proprietary articles were dealt with in "Secret Remedies," and the proprietors have been invited to make any statement they please regarding the analyses of their nostrums made by the British Medical Association. Only twenty-two responded, and of these the majority content themselves with the remark that the analysis was incorrect or far from being true. One exception is the Derk P. Yonkerman Company, which makes a great point of the failure of the analyst to discover ipecacuanha wine in Tuberculozyne, and makes anew the assertion that the presence of salts of copper in this specific for consumption is the basis of the theory of the cure. The value of this claim was effectually disposed of last week in TRUTH, where I pointed out that all such statements had been eliminated from the company's advertising matter in America, because their retention would bring the company within the purview of the U.S.A. Post Office fraud order. Another exception is the notorious "Dr." Kidd, of Baltimore, who supplies a list of the various ingredients contained in his various tablets, which differs very considerably from those found by the analyst. Kidd may be right and the analyst may be wrong. In his case the danger to the public lies in his undertaking the diagnosis and treatment of patients whom he has never seen without any other information than their own description of their symptoms. That is quackery of the most mischievous type, and the question as to what drugs are or are not prescribed is of minor importance.

But this contention on the part of twenty-two proprietors of secret remedies that skilled analysis is not able to reveal the component parts is a double-edged sword. What right has any man to thrust down the throats of the public blends of drugs which may or may not be innocuous, but which in any case are known only to the manufacturer? It will be urged, of course, that the owner of a formula of a pill has as much right to exercise proprietorial rights over it as the owner of a cow or a field has to enjoy undisturbed possession of his property. So long as he makes his pills for his own consumption the argument would hold good. But the public welfare must of necessity override individual rights of profit-making, and when the formula-owner, for motives of gain, undertakes to cure the public with his pills the public has the right to call upon him to submit his formula to the proof of publication. In almost every European country but England this simple right of the public to be protected against the secret remedy monger is already recognised. France insists on the official registration of the formulæ of proprietary medicines. Italy has a similar law in force. Germany forbids the advertisement of a remedy of which the constituents are not disclosed. Austria similarly protects the public against the undue pretensions of the quack, and even Switzerland insists upon the disclosure of the medicaments entering into pill or potion advertised for the cure of disease. In certain of our self-governing colonies the wisdom of similar protective measures has been seen and acted upon. But here in England there is absolutely no law to prevent any one putting a few cheap drugs into a bottle, advertising the mixture as a cure for consumption or cancer, and growing fat on the shillings or guineas of the unfortunate sufferers, who will grasp at any chance, however remote, which offers them a prospect of a restoration to health. From quackery of this type the compulsory disclosure of the ingredients would at least offer a measure of protection.

## COLLECTORS AND COLLECTING.

The collector not only gathers china, furniture, books, or paintings; he also acquires a great and curious knowledge of the life of bygone days, while allowing his intellect its greatest pleasure—namely, the expression of his taste. Of collecting much has been written. Most of the literature on the subject deals quite properly with the art of achieving and the joy of possession. Of the ecstasy of the first stages in a curio hunter's career little has been said. It has been declared that chess and china are two of the chief tributaries of the great river of unhappiness which flows through the divorce courts. Some men have neglected all in favour of the pursuit of one or other of these absorbing passions. The individual who desires to collect should fulfil his wish in a Catholic spirit, or his life will become warped and his intellect will feed upon one idea alone. Fortunately but few men possess at once the industry and patience which are the equipment of the successful

gatherer of a specialised collection and the leisure and fortune which are no less necessary.

Many people pass through life completely immune from the collecting habit, while to others the possession of but one bit of china which appears old and good has started them gaily rocking on the great hobby-horse of their existence. In an idle moment a figure of a fisher girl delicately posed, with deliciously moulded hands and feet, sets you wondering. The vague generalities of china occur to you; a fleeting remembrance passes through the mind of porcelain marks. The figure is picked off the mantelpiece, and turned upside down. There certainly are some cabalistic signs upon its base. A cross, a crown, and a D. The dust on your Encyclopædia is disturbed. The mark is there. Crown Derby!

An even more certain temptation to embark upon collecting would be the perusal of the genially written notes in Sir James Yoxall's "A.B.C. about Collecting" (Stanley Paul), or even the slightly more professional volume of Edward Dillon on "Porcelain and How to Collect It" (Methuen). Sir James Yoxall will probably send you hastening away to view with renewed interest and appreciation the treasures of the South Kensington and the Wallace Collection. You will, perhaps smiling at yourself, examine every bit of china you possess. You gradually acquire a little knowledge, and have the glorious thrill of being able to identify an Indian from a Persian rug, to decide definitely that the chair in Thompson's studio is Chippendale and not Sheraton. Thus you spread the contagion of collecting, for if you confide your knowledge to others in them, too, will be aroused the desire to learn. You will drop into your local antique shop. It is a curious fact that the people engaged in the antique furniture and collecting trades are the most agreeable persons imaginable. They have all the artistic appreciation of their goods which a good grocer has for his tea or sugar; and they know much more about it. A grocer knows if his sugar is beet or cane. Perhaps it comes from Havana or the West Indies. An antique dealer will know the period of a silver sauce boat; not from any date upon it, perhaps not from its shape or the style of its ornamentation, but from his ability to detect by the touch whether the marks of the hammer have been left in the finished article. The joy of it is that you can do it yourself. He is an authority on woods of various trees now quite unheard of in the furniture trade. The bulge in that cupboard is proof of the fact that it was built for the storage of bacon in the days when Chicago was undreamt of. He may tell you that a piece of china, which looks to your beginner's eye Lowestoft imitation of Chinese or Japanese ware, is a Japanese imitation of the Lowestoft counterfeit Japanese, and he will leave you marvelling at the simian nature of humanity. Another piece of Prussian porcelain he will declare to be "Jew's china," explaining with a laugh that the Prussian Government when it took up the manufacture of china determined to make a commercial success of it. So no Jew was granted a certificate of marriage unless he purchased a service of Royal Prussian china. All the products of the Prussian factory thus became known as Juden Porzellan.

Of course, china is both the most fascinating and the most dangerous object for the new enthusiast. The amount of fraud perpetrated in the various factories is stupendous, and the care with which china is forged would put a bank forger to shame. There are many charming things to collect which are both inexpensive and pleasing. The acquisition of the specimen pieces of needlework toiled over with tears and pricked fingers by the younger generation of the eighteenth century appeals particularly to women. They are able more readily to appreciate the exquisite workmanship. They smile with more understanding than a man over some little makeshift device to save time and enable the "Jane Calcott, aged seven years," of 1796 to escape from her task to the garden. Perhaps there was a bee humming, and that on a hot summer afternoon is louder than all the bugle-calls of spring.

The sentiment of all collecting is mellow. Age has robbed colours of their virulence, wood of its aggressive youth, metal of its brilliance, and over all the laughing and loving which were life yesterday as they are to-day, Time has thrown a gentle, golden enchantment, which enables us to speculate with tenderness on the bepowdered beauties of the Courts of the Louis without applying to their dallyings in the broad umbrageous avenues of Versailles the rigid moral codes of the present; or to feel a glow of admiration for the rude-lipped

> Old Toby Fillpot, as thirsty a soul
> As e're drank a bottle or fathomed a bowl.

who has given his name to the prodigious family of broad-beamed jugs which go by the name of Tobies, without passing mental strictures on the decidedly intemperate habits of a century ago.

Guided by taste and kept within the bounds of discriminate moderation, a collector will find and furnish his home with a store of personal possessions, each one of which will recall a pleasant rummage in a lumber room, an idle half-hour loitering on the Paris Quais or outside Charing Cross Road book-shops—moments of pleasure and of expectation which may well repay him or his descendants, should the time ever come to disperse the treasures again for the gratification of another generation of collectors.

## THE STANDARD OIL TRUST.

### III.—THE TRUST AND THE RAILROADS

*(Continued.)*

#### The "Terminal Facilities" Weapon.

A NOTEWORTHY development of the conspiracy between the Standard Oil Company and the railroads was what became known as Standard control of the railroad "terminal facilities." By terminal facilities is understood the unloading, storing, and handling of oil at the railroad termini, chiefly in the vicinity of New York harbour. By the transmission of manifests and waybills the railroads, as already shown, gave the Standard people an unfair knowledge of their competitors' business, but in the affair of the terminals they went even further. They handed over the entire control and management of their oil yards and wharves to this one favoured oil company, authorising it to collect the oil-yard charges from its rivals, and to handle its rivals' oil consignments according to its own goodwill and pleasure. Fancy one of our British railway companies putting all its railway sidings in London under the control of a single firm of Newcastle coal merchants, and allowing this firm to load or unload, forward or delay the consignment of rival firms according to its own convenience or good pleasure! Fancy the outcry that would be raised against this privileged firm when it became known that the only check upon its dealing unjustly with its rivals was that, whatever charges it elected to make for loading, unloading, and storage at the railway company's sidings, such charges were to be uniform in all cases! This last proviso was a mere mockery. The only authority appointed to see

that no advantage was given to one competitor over another was the arch-competitor—the Standard Oil Company. The companies entering into this special conspiracy were the Erie, the New York Central and Hudson River, the Baltimore and Ohio, and the Pennsylvania railroads at the Atlantic seaboard. I have before me as I write copies of the contracts made by all these railroads, excepting the Pennsylvania, with the Standard Oil Company, and they make astounding reading.

### Something Best Forgotten.

This matter of the "terminal facilities" very naturally received attention in the late U.S. Government prosecution of the Standard Oil Company of New Jersey, tried in the State of Missouri, when the Court found that the company was identical with the Standard Oil Trust, which had previously been ordered by the Court to be dissolved as an illegal conspiracy in restraint of trade. The effect of the decision has been suspended by an appeal to the Supreme Court of the United States, which would have been decided last spring had it not been for the death of Judge Brewer, the presiding judge. The appeal is expected to be decided under his tardily appointed successor, Judge Hughes, next spring or early summer. In the meantime, the finding of the Missouri Circuit Court, before which the case was argued, is that of "Guilty." When Mr. Rockefeller had, with the greatest difficulty, been haled before this court and asked to explain these contracts on oath, all he could urge in his favour was that "the Standard interests were handling very large quantities of oil, and were the *natural parties* to have control of the warehousing, receiving, and shipping of oil." Cross-examination could extract very little from him. He could not even say when the Standard Oil interests got possession of the terminals nor how long they retained them. He admitted that the Standard levied terminal charges on the oil of independents, but did not know the amount. He relapsed, in short, into that painfully afflicting condition of amnesia which seems to be constitutional with Standard Oil officials when subjected to the rude shock of public examination.

### Aids to Standard Oil Memory.

But, luckily, the written letter of the contracts is now to hand to supplement this lamentable want of memory. Take, for instance, that with the Erie Company dated April 17, 1874, in Section 7 of which the Standard agrees to pay 5 cents a barrel to the Erie Railroad for the use of its yards, and further agrees "to make the charges uniform to all parties who use the yards or for whom services are performed therein, and always as low as any other oil yard, affording proper facilities for the transfer, storage, preparation, and shipment of the oil at any terminus of any railway or other line competing with the Erie Railway at or adjacent to the port of New York." There is something like humour in the phrase "as low as any other oil yard." Every "other oil yard" was similarly controlled by the Standard. One of its directors, Mr. Jabez A. Bostwick, stated on oath before the Hepburn Committee on October 16, 1879, that the Standard at that time controlled the terminals of the Erie and the New York Central railroads, and that the New York Central had no other oil terminals at New York Harbour except those controlled by the Standard. At the time he was testifying he had charge of the New York Central yards, and declined to answer as to his relation with the Standard Oil Company in that connection. The usual atmosphere of mystery! It is dissipated, however, at the present date, for we have now the text of the contract between the New York Central and the Standard before us, signed January 1, 1876, and referring to a previous contract of July 22, 1875.

### The Claim to Superiority.

One more point and I have done with the "terminal facilities." Section 8 of the Erie contract provides that the Standard Oil Company shall assume the collection of freights and charges on all oil received at the yard and render accounts weekly. "This provision," observes the "Brief for the United States," given to the Attorney-General in the Missouri case now awaiting the decision of the Supreme Court, "gave the Standard Company the power to collect the Erie's freight charges for transportation of competitors' oil, thereby giving the Standard the great advantage of knowledge of all competitive shipments and of the rates of freight, and enabling it to compel those parties to pay the full rate, while the Standard could obtain any rate it might arrange for with the railroad companies, and it will be shown that the Standard had rebates from all of them." In the light of all this, what becomes of the Standard Oil claim to superior business acumen and cleverness? Under the conditions shown, a mere schoolboy could outstrip and ruin the most seasoned merchant in the race for commercial success. The claim to superior business methods is an absolutely unfounded one, and might as well be urged by a burglar who can make a fortune in a night; but, then, his avocation is not usually referred to as "business."

### Railroads Boycott Standard Rivals.

By this time the pumping of crude oil from the wells through pipe lines had commenced, first for short distances to collecting points on the railroads, but later for long distances, completely superseding the railroads. The Standard's pipe lines, called the United Pipe Lines, were under the management of the late Mr. Daniel O'Day, the big Irishman I mentioned in my first article. At first, the railroads and Standard pipe lines worked together to harass and delay the "independent" shipper and refiner. Here is evidence of how the Standard Oil Company's secret agreements with the railroads made it the interest of the latter to decrease the shipments of independent oil by refusing to furnish adequate cars and by delaying delivery. In 1878 Mr. W. H. Nicholson, the representative of Mr. Ohlen, a New York shipper of petroleum, appeared before an investigation ordered by the Secretary of Internal Affairs of the State of Pennsylvania, and gave evidence upon oath that he began to have a difficulty in getting cars in May of that year. One day, he stated, Mr. Ohlen telegraphed to the officials of the Erie road to know if he could get 100 cars to run east. The reply came back: "Yes." About noon Mr. Nicholson saw Mr. O'Day, the manager of the United Pipe Lines (Standard Oil property), in which his oil was stored, and told him he was waiting to have his cars loaded. Mr. O'Day at once said he could not load the cars. "But I have an order from the Erie officials giving me the cars," Mr. Nicholson objected. "That makes no difference," O'Day replied; "I cannot load cars except upon an order from Pratt." Nor would he do it. The cars were not loaded for Mr. Nicholson, though at the time he had 10,000 barrels of oil in the United Pipe Lines and an order for 100 cars from the officials of the Erie in his hand. "Pratt," of course, was the late Mr. Charles Pratt, whose refinery was at this time merged in the Standard combine, and whose name is memorialised in this country by the well-known "Pratt's motor spirit."

High-handed proceedings of this sort by the Pennsylvania Railroad gradually created such a hubbub that the State of Pennsylvania instituted a suit against it. This is the evidence given by Mr. B. B. Campbell, President of the Producers' Union, on the occasion:—

> I never heard of a scarcity of cars until the early part of June, 1878. I came to Parker (a town in Pennsylvania) about five o'clock in the evening, and found the citizens in a state of terrible excitement. The Pipe-Lines would not run oil unless it was sold; the only shippers we had in Parker of any amount, viz., the agents of the Standard Oil Company, would not buy oil, stating that they could not get cars; hundreds of wells were stopped to their great injury; thousands more, whose owners were afraid to stop them for fear of damage by salt water, were pumping the oil on the ground. . . . On Saturday morning I spoke very plainly to Mr. Shinn (Vice-President of the Allegheny Valley Railroad Company, controlled by the

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Pennsylvania), telling him that the idea of a scarcity of cars on daily shipments of less than 30,000 barrels a day was such an absurd, barefaced pretence that he could not expect men of ordinary intelligence to accept it, as the preceding fall (*anglice*, autumn), when business required, the railroads could carry day after day from 50,000 to 60,000 barrels of oil. . . . I requested him to be the vehicle of communicating to the Pennsylvania Railroad officials my views on the subject, telling him that I was convinced that, unless immediate relief was furnished and cars afforded, there would be an outbreak in the Oil Regions. . . . On the next Monday I returned to Parker. After passing Redbank, where the low-grade road, the connecting link between the Valley Road and the Philadelphia and Erie Road, meets the Valley Road—between that point and Parker—the express train was delayed for over half-an-hour in passing through *hundreds of empty oil cars!*"

### Early History of the Trust.

The affair of the pipe-lines is so much mixed up with that of the secret railway rebates and the misdoings of the railways in the matter of refusing and delaying transport that I must here sketch it out briefly. In August, 1872, Mr. Rockefeller, as the result of much plotting and planning, succeeded in persuading about four-fifths of the refining interest in the United States to go into a National Refiners' Association, with himself as president, the object being to checkmate the Petroleum Producers' Union, which had just exposed the South Improvement Company. This refiners' association was to operate on what was known as the "Pittsburg Plan"—so called from the place where the scheme was first organised—according to which all the refineries were subject to a central board. They were to refine only such an amount as the board allowed, not to undersell prices fixed by the board, and to leave their buying of crude oil and the arrangements for transportation entirely in the hands of the board. In the aggregate they would thus form a company, presided over by one central board, their participation in this company would be expressed in terms of stock, and each stockholder would receive dividends whether his plant operated or not. It was, in short, a "Trust," with Mr. Rockefeller as trustee. The refiners had put their heads into the lion's mouth with a vengeance.

The Petroleum Producers' Union was up in arms at once to protect the price of crude, and made an heroic effort to do so by restricting output. They also set up a producers' selling agency to cut out the Refiners' Association by refusing to sell it oil except at their own price. They were no match in generalship, however, for Mr. Rockefeller, especially when aided, as he was, by the hand of Nature. Nature was unkind enough to send the producers gushers and floods of oil when they wanted it least, and they found restriction of output practically impossible. At the same time most of the producers were badly in want of ready cash, and the Refiners' Association had the longer purse.

### Mr. Rockefeller's "Slimness."

At the psychological moment Mr. Rockefeller struck the judicious blow of offering to throw in his lot with the producers and buy crude only from the Producers' Selling Agency (and that at $4.75 a barrel, a clear dollar over the then current market price), if the producers on their part would undertake to maintain the price and sell to no one outside the Refiners' Association. The coup succeeded, and, half tempted, half constrained by cash necessities, the producers were ill-advised enough to trust their enemy and sign what was known as "The Treaty of Titusville" on the lines proposed. They at once received an order from Mr. Rockefeller for 200,000 barrels of crude at $3.25, not quite as good a price as that first mentioned, but which, under the circumstances, they were glad to accept. The "treaty" was signed on December 19, 1872. The producers had shipped about 50,000 of the barrels ordered by Mr. Rockefeller, when, on January 14, 1873, they were suddenly electrified to hear that that gentleman *refused to take any more of the contract oil!*

When taken to task Mr. Rockefeller urged in his defence the pitiful plea that the producers had not kept their part of the contract by limiting the supply of oil. It was true that the Producers' Union was pledged by its own internal organisation to limit the supply of crude, but no such stipulation appeared in the contract signed by it with the Refiners' Association. It was its own domestic arrangement. Had the matter been taken to court it is difficult to see how an alleged verbal understanding could have prevailed against a written contract. But no such step was taken. The Producers' Union collapsed in utter demoralisation, and never made another united effort for the next five years. The Refiners' Association also found itself unable to keep up the internal discipline it had imposed upon itself. It dissolved in June, 1873, and Mr. Rockefeller was left sole master of the situation. He had out-generalled everybody.

### Discrimination or "Equalisation"?

In 1874 the Erie, Central, and Pennsylvania Railroads entered into a combination with certain of the pipe-lines, to the effect that equal rates should be charged by both the railroads and the pipe-lines in the combination. The railroads were to starve out the independent pipe-lines by refusing them the advantages given to the United Pipe-Lines. Both railway freights and pipage rates were to be raised simultaneously, and on such a schedule that henceforth the cost of transport would be equal to all refiners, on crude and refined, from all points! This combination was announced curtly by a private circular sent out by James H. Rutter, freight agent of the New York Central, containing the paragraph:—

"You will observe that under this system the rate is even and fair to all parties, preventing one locality taking advantage of its neighbour by reason of some alleged or real facility it may possess. Oil refiners and shippers have asked the roads from time to time to make all rates even, and they would be satisfied. This scheme does it, and we trust will work satisfactorily to all."

The refiners and shippers referred to as complacently as if they formed the bulk of the refining and shipping interest were, of course, Mr. Rockefeller and his friends, assumed for the nonce, as in the case of the South Improvement Company, to be "the trade."

The above astounding circular, commonly referred to in American trust history as the Rutter circular, introduces us to the second species of unjust discrimination enjoyed by Mr. Rockefeller, and perhaps—of late years, at any rate—with an even more disastrous effect than that of the secret rebate—namely, the "discriminatory rate." In some cases the discriminatory rate was secret, in others published. The Rutter circular projected the idea into a sort of quasi-publicity as an ostensibly fair one. The brief for the Government in the pending appeal by the Standard Oil Company of New Jersey against the Missouri judgment characterises these discriminatory rates as follows:—

The testimony in this case will show that in the open published rates, as well as in secret and unfiled rates, there was radical discrimination against the independent shipping points and in favour of the Standard shipping points. . . . It is impossible that without connivance with the Standard Oil Company the railroads of this country should have uniformly made a system of rates whereby with scarcely an exception the independent shipping points were discriminated against in favour of the Standard shipping points. . . . It is a well-known fact that this group of defendants is the most influential in financial circles in the United States. This influence has undoubtedly been used to obtain these preferential rates, because it could not be possible that it merely happened in the ordinary course of business that practically every Standard shipping point would be favoured with advantageous rates as against competitors.

This contention has, of course, been already sustained by the finding of the Missouri Circuit Court, as it is sustained by the common sense of any one who takes the trouble to go through the schedules of rate charges made by the railroads recently brought to light. The Standard Oil Company's main refinery is at Whiting, in Indiana, a trifle to the south-east of Chicago. To take a few instances, the rate from Whiting to Chattanooga, a distance of 849 miles, by the route actually used on the road, was fixed by the railroad at 25.9 cents per hundred gallons, while the rate from Pittsburg—an independent refining centre—to Chattanooga, a distance of only 651 miles, was as much as 47 cents per hundred. In other words, the Standard Oil Company paid 21 cents a hundred less for shipping 200 miles further. This difference amounts to over 1¼ cents per gallon, which is in itself a large profit

on oil. The discrimination against Cleveland and Toledo—two other independent shipping centres—on shipments to Chattanooga was equally great. Again, take the destination of Birmingham, in the State of Alabama. The open rate from Pittsburg, a distance of 794 miles, was 51.5 cents.; from Whiting, a distance of 820 miles, it was 29.5 cents, a difference of 22 cents. Similarly, there was an equal discrimination against Cleveland and Toledo on shipments to Birmingham. And so on to the end of the chapter of conspiracy all over the States.

### The Foundation of the Trust.

The arrangements which have now been described were the foundation on which the Standard Oil monopoly was built. Some time in the summer of 1874, when he had become sure that the so-called "equalisation" scheme would be worked in his favour by the railroads and leading pipe-lines simultaneously, Mr. Rockefeller conferred at Saratoga with two of his old friends of the South Improvement Company—W. G. Warden, of Philadelphia, and Charles Lockhart, of Pittsburg—both big refiners, and agreed with them to form an oil refiners' trust, which was to work with absolute secrecy, and gradually acquire control of all the refineries in America. The instrument by which this large order was to be put through was, of course, the secret rebate and the new "equalisation," or, less euphemistically, discrimination. Secrecy was to be maintained by each firm as it came in carrying on business ostensibly as before under its old style and title, staff, and management, but its actual business was to be directed solely by the central board of the trust, presided over by Mr. Rockefeller, which would control all operations of buying, transport, and selling. The refineries had to become the absolute property, however, of the Standard Oil Company, their late proprietors taking stock of that company in exchange. We know this from an account of the Saratoga meeting given at a later period by Charles Lockhart, of Pittsburg, to Miss Ida M. Tarbell.

### How it Persuaded its Rivals.

In March, 1875, something leaked out as to the constitution of the Trust, which was then spoken of as the Central Association. It gradually roped in most of the refining firms in America, the process being effected by one sensational collapse after another under the influence of the discrimination and the rebate. An exception was the huge refinery of Charles Pratt and Co., of New York, of which the famous H. H. Rogers was one of the most considerable assets. This firm sold itself more or less voluntarily to the Standard Oil for stock at 265. The débâcle of the "Creek" refineries, *i.e.*, those in the Oil Regions, was conducted by the scarcely less famous J. D. Archbold, who appeared in Titusville as the representative of a Standard Oil offshoot, since known to fame as the Acme Oil Company. Between 1875 and 1879 Mr. Archbold won his spurs in the Standard by buying out, dismantling, or shutting down nearly every refinery on the "Creek." The history of this collapse makes pitiful reading, and I need not enter into it beyond giving a specimen or two extracted from contemporary records. In 1888 Mr. A. H. Tack, a partner of the Citizens' Oil Refining Company of Pittsburg, after explaining on oath before the House Committee on Manufactures how his splendidly organised business gradually became non-paying under the Standard Oil influence, added:—

> In 1874 I went to see Rockefeller if we could make arrangements with him by which we could run a portion of our works. It was a very brief interview. He said there was no hope for us all. He remarked this—I cannot give the exact quotation—"There is no hope for us," and probably he said, "There is no hope for any of us"; but he says, "The weakest must go first." And we went!

The case of Scofield, Shurmer and Teagle, a Cleveland refinery, is shocking evidence of the demoralisation of the times. At first the firm showed fight, and in 1876 brought a suit against the Lake Shore and Michigan Southern and the New York Central and Hudson River railroads for "unlawful and unjust discrimination, partialities, and preferences made and practised . . . in favour of the Standard Oil Company, enabling the said Standard Oil Company to obtain, to a great extent, the monopoly of the oil and naphtha trade of Cleveland." But Mr. Rockefeller persuaded them to drop their suit and obtain bigger profits than they were making by becoming his fellow-conspirators. They signed a contract, consequently, with him for ten years, the firm putting in a plant worth $73,000 and its entire time, and Mr. Rockefeller putting in $10,000—and his railway discriminations! The firm was guaranteed $35,000 a year net profit—about 50 per cent. on capital; profits over $35,000 went to Mr. Rockefeller up to $70,000—about 100 per cent.; any further profits were to be divided.

### "It was the Bold Turpin!"

The enormous dimensions of the profits contemplated in this case—and no doubt afterwards reaped—would presumably have excited suspicion very quickly among Scofield, Shurmer and Teagle's acquaintances who had seen them in their struggling days had not Mr. Rockefeller been an adept in joining secrecy to fraud as the basis of his operations. To quote Miss Tarbell (I., p. 66):—

> According to the testimony of one of the firm given a few years later on the witness-stand in Cleveland the contract was signed at night at Mr. Rockefeller's house on Euclid Avenue in Cleveland, where he told the gentlemen that they must not even tell their wives about the new arrangement, that if they made money they must conceal it—they were not to drive fast horses, "put on style," or do anything to let people suspect there were unusual profits in oil refining. That would invite competition. They were told that all accounts were to be kept secret. Fictitious names were to be used in corresponding, and a special box at the post-office was employed for these fictitious characters. In fact, smugglers and house-breakers never surrounded their operations with more mystery.

"Smuggling," "housebreaking," "burglary" are all terms that have been used to designate Mr. Rockefeller's methods, though much has been made of his mild demeanour and gentle persuasiveness in dealing with his rivals. To my mind his persuasiveness is on a par with that of the bold highwayman sung of in the "Pickwick Papers":—

> But Dick put a couple of balls in his nob
> And perwailed on him to stop.

*(To be continued.)*

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## NOTES FROM PARIS.

### BRIAND AS RICHARD III.

THOUGH Waldeck Rousseau, who was singularly sensitive to psychical idiosyncrasies, thought he detected "something of a Richard III. in the editor of *La Lanterne*" ten years ago, I never thought Briand as black as Jaurès paints him. The short turn he took on the Socialists, after preaching to them for six years—in season and out, in the heat of political meetings and in the cold blood of lectures—a general strike of railways, does remind one of Richard III. There is also an analogy between his mode of dealing with Viviani and that of Richard in chucking out Hastings and Buckingham, to consign them to the headsman. I think, however, his great defect, as times go, is not in his alleged Machiavellism. It is rather, perhaps, in a pliability of character, a want of firm purpose when self-advancement is not in view, an absence of well-braced nerves. But this want is less great than what is generally believed, at the Chamber. One may think what one pleases of his mobilisation of the railway servants against themselves—and I incline to think it highly dangerous and likely to lead to evils far worse than those he overcame—but it cannot be said that in this instance he lacked decision.

It was remarked to Waldeck Rousseau when he discovered the something that reminded him of Richard III. that M. Briand is of a rare amiability of disposition. He dreads giving pain to any one with

whom he is on good terms, and is tender-hearted and affectionate in his family life. His former neighbours at Nantes still speak of his devotion to his mother and sister before and after his upward bound in political life. To this Waldeck Rousseau objected that "Richard III. lived in a time of ferocious cruelty, dissimulation, greed, and ruffianism. Not to be a victim, one had to victimise remorselessly. Margaret and Suffolk were not only no better than Richard, but not nearly so good. He caused his youthful nephews to be murdered; but Margaret had on her soul the horrible murder of Rutland and the ferocious execution of the Duke of York. Had there not been something almost phenomenally sweet hidden away in Richard's nature he could not have talked round women as he pleased. He must have had something Orpheonic in his voice. So has the young editor of *La Lanterne*." This opinion was expressed when Briand, in ardently promoting a general railway strike, had seemingly compromised the success of the 1900 Exhibition. All that was combative in him had been called out by the sight of his fellow Socialist Millerand (and still at the time his comrade) with a Ministerial portfolio under his arm and the lordship of the then coming exhibition assigned him.

Richard III. may, up to a certain point, have wanted to please every one, been aware that he had the gift of seduction, in spite of his deformity, and found pleasure in exercising it. This encouraged persons about him to trespass on what they took for facility, and led to his taking short and ferocious turns on them. Deputies without number accuse the Premier of trying to govern as a despot by cajolery, and when it does not suit turning round sharp to show a harsh face. He is naturally civil (rather than polite) and obliging, and those soft eyes of his enhance the effect of the dulcet voice as he renders some service, great and small. In saying so much good of him, I admit that there is a striking analogy in his terrible indictment of the railway servants who struck to escape from semi-starvation, and Richard III.'s attack in the opening act of Shakespeare's tragedy on the Queen and her kindred. Of course, one has to look up his speeches, lectures, and leaders in *La Lanterne*, delivered and written before 1903. He entered the Chamber as the elect of a red-hot Socialist constituency in 1902.

The Cabinet crisis of last week had some novel features. They surprise some; they give offence to others. The latter abuse Fallières. Are they right? Are they wrong? Whom else could he ask to form a new Ministry, except Briand. Briand had in his portfolio the resignations of all the colleagues in whose company he had faced the terrible hailstorm of interpellation on the memorable Sunday in which Jaurès was so Olympian and flung down thunderbolts, but failed to overthrow the Prime Minister at whom he aimed them. This being so, the President could not send for any leader of the Two Hundred who fell into a bloc in the course of their furious and very personal attack. There were too many Righters in the other groups of the minority for the President to negotiate with their accidental leaders. And then, as M. Pichon had been saying, there were some sharp angles in foreign affairs, and no doubt the Russian ally would be glad if the man who brought the State safely, without bloodshed, through the strike came back again.

The President found himself on the horns of a rather puzzling and queer dilemma. What made it so puzzling was that M. Briand had not resigned. He therefore was free to remain. And he apparently meant to do so after drawing that laudative certificate from M. Viviani. He wanted to slough a skin that ill-fitted him in his fresh evolution, and so form a new and more distinctly Radical majority. He also wanted to surround himself with Ministers who could not think themselves men of mark, though they had been useful workers to him in Committees of the Chamber and the Senate.

Those whom he intended to bring into the remodelled Cabinet would confine themselves strictly to administrative work, each in his own Department, leaving him as the Napoleon of the Government to deal as he pleased with political questions of a wide or national bearing.

Those who were close to him in the Chamber said that not a sign of emotion appeared in him. He passed on unmoved when a few score of fists were shaken in his face and a push forward made as if to bring him to bay. On his way out he fell in with M. Pichon, who showed great concern. They both went in M. Briand's closed motor to his Ministry. There a clerk brought the Premier the proofs of his speech. As he corrected, Deputies Raynaud (who had been his warm defender in the tribune), Etienne, and Dujardin Beaumetz, all three anxious to be on his list for portfolios, came in. When the proofs had been revised, all chatted, the visitors with passion.

Pichon, as a sub-editor of *La Justice*, had been to the banquet at Belleville at which twenty-eight years ago a terrible storm burst on Gambetta. The great orator was violently execrated as a would-be Dictator. He retorted by calling those who did so vile, drunken slaves, and threatening to root them out of their dens. M. Pichon had never since seen such a storm until the one through which the Prime Minister had just passed. Raynaud, Dujardin Beaumetz, and Etienne were wrong in seeking to justify Briand's declaration that he would not have hesitated to try illegal means against the *cheminots* had others failed. They spoke of it as the pure tradition of the Revolution. There is nothing more immoral than to suppose some extreme case, that may never occur, and then seeking to justify it—such as anthopophagy in an open boat in mid-ocean, or the assassination of Holofernes by Judith. There were ample means for putting down the strike of the railway servants, and they had been prepared some time before. What is more, the companies, in view of the great wish of the Government to be agreeable to the Northern, had desired the strike, and knew that they would run no risk in refusing the terms proposed by their servants. M. Briand, abandoning his position in the tribune, now confounded his supporters by saying that his words had been misunderstood, and that nothing was farther from his thoughts than to preach illegal action, which he detested. Nevertheless, he gave to two out of the three all they wanted, and Raynaud, formerly a practising *avoué* in a small town in the Deux Sèvres, had the honour next day to give his arm to Mme. Fallières at the flower and fruit show. He was radiant with pride and pleasure. The Ministry of Agriculture gave him the right to take round Madame la Présidente.

While the old skin was being sloughed and the new one coming out with a fresh gloss, the President risked health in going to shoot at Marly with Baron von

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Schoen, the new German Ambassador, and two other diplomats of his rank, M. Pichon and Admiral Caillard. M. Pichon was on this occasion, the weather being wretched, the martyr to his function. He had been miserable through the strike crisis, and dreaded the effect which the probable defeat of Briand, as it then appeared, might have on Russian Court opinion. It was Viviani's certificate of the Prime Minister's impeccability that saved him, inasmuch as it stamped Jaurès as a liar, though that great orator had been telling the truth. M. Pichon has never recovered from the effects of long service in the tropics and of the emotions he underwent during the Boxers' rising ten years ago in Peking.

Baron von Schoen arrived in the midst of the strike crisis and delivered his credentials as the battle began. He fortunately knows France well enough to know that a very bad time never lasts long in France. He is too little of the prig not to know that a certain turbulence in the French character is but the wrong side of an almost too great love of order. He produces a favourable impression. He belongs to a highly successful manufacturing family in the Rhineland, is connected with Belgium by his marriage with the daughter of a diplomatic *confrère*, Baron de Groote, and has already served in France. One so often sees at Foreign Office soirées faces void of all expression. They might be persons whose souls broke down in the pursuit of the decorations they wear. What animus remains is not more than enough to keep the body alive. Baron von Schoen is nothing of this. He has a remarkably honest pair of eyes, an upright demeanour, and a straightforward promptness of manner. It is the manner of a trustworthy intelligent agent and man of action. The type is German. One sees in it native homeliness, friendliness, as they understand the word in Germany, with good form.

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The flower and fruit show had a struggle against dismal weather, quite phenomenal in Saint Martin's summer. It is the last we shall see in the Cours de la Reine conservatories. They are doomed to disappear before the engineers appointed to preserve Paris from future risings of the Seine. Under the great white *velum* that replaced the absent glass roofs, the gardeners exhibited the treasures of their parterres, hot-houses, and nurseries. As one entered the odour of fruit fell on the nostrils. Pale green Coalville apples, yellow Brie, Comte Roberts, red-cheeked ones for table ornament, brownish pippins, and pears giving delightful promise to the gourmet, lay on mossy beds. One walked between trellises to which clung muscatel, chasselas, and other vines laden heavily with purple and pale green grapes. Then the visitor reached the section devoted to the chrysanthemum. One saw there tiny flowers hardly larger than that of the London Pride and exquisite in their almost microscopic daintiness; blossoms whose long petals stood on an end like the hair of a frightened or irritated lunatic, and others that looked ready to faint away or to languish for want of healthy excitement. "Le Feu du Soir," on the contrary, seemed to triumph in its brilliant colours. It was the fire of a Norse seascape in a long summer night. The "Polyphemus," in its solar brightness, had endless admirers, and contrasted finely with the snowy white of "La Banquise," or iceberg. The latter, we were told, represented, in its strange frosted effects, immaculate purity, but fell short in ideal beauty of "Clair de Lune." The Japs showed some novelties in flowers no larger than Michaelmas daisies, but set so closely together as to form balls. The novelty lay in the petals, sometimes bristles merely, sometimes soft, curly hair, sometimes resembling those lapdogs whose silky locks fall far over their eyes. Others had petals exactly like lances ready for use in some fairyland. There were chrysanthemums to express whole gamuts of sensations, sentiments, passions, good and evil; and even the misery of pauperism had its exponent blossoms. From them one passes to the tropical room of the abnormal and morbid orchids. The orchid is to the plant world what the mocking bird is to the feathered. It mimics in its shapes butterflies, moths, beetles, creeping things, birds, and, in short, the different creatures it blooms among in the tropical forest. A border of amethyst cyclamens and a collection of novel carnations called forth cries of admiration. The Carola carnation, with its immense petals of deep dark crimson, deserves to be called the floral omniarch. It triumphs in its robust magnificence, and seems quietly to defy competition.

Chefs went about to secure the monster vegetables—leeks, turnips, carrots, root-celery, and savoy and other cabbages, including the huge *chou chinois*. It seems to make its way in the kitchens of great houses. The phenomenal leeks are better for the cook's purposes than the huge carrots and turnips, which are so often hollow at the hearts and lack in delicacy to the refined palate.

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The Archduke Francis Ferdinand is no lover of the King of Bulgaria. They both crossed to England by the same tide to attend King Edward's funeral. When on the deck of the steamer sent to fetch them and other august and illustrious personages, the Archduke, instead of looking another way, jumped, at the risk of his life, into the steamer for ordinary passengers which lay alongside. He managed to come back in the same steamer. I am afraid the King of Bulgaria has to draw France well to the Balkanic side before using the Archduke as a bogey, or, as they say here, a *réactioniste à tout crins*, who can never be the friend of a godless Republic. His reactionism is supposed to find admirers at St. Petersburg. This may account for the speed with which M. Fallières terminated the Cabinet crisis, and for the astonishing attitude of M. Briand as saviour of society by means of the strong fist. The interview between him and the President when he brought the former the resignations of his nine colleagues only lasted seven minutes.

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## LETTER FROM THE LINKMAN.

THERE are more misers, dear Lady Betty, than those who hoard cash; the Peers hoard power, much of which was accumulated by nefarious means in times of oppression. The free circulation of power and opportunities is as necessary for the prosperity of the community as is the free circulation of money.

All "rights" and privileges the Peers possess beyond those enjoyed by the community generally are merely the trappings of feudalism, and are, therefore, intolerable in modern conditions.

* * * * *

If the successors of the distinguished are distinguished until the direct male issue fails, the successors

SCRUBB & CO., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & CO. to each bottle, without which none is genuine.

of the criminals should logically be criminals within the same limits. An hereditary House of Lords should therefore have for companion an hereditary House of Correction.

* * * * * * *

The Tories urgently appeal to the Liberal Unionists for help in the present emergency. The situation accurately resembles that recorded of Foote and his mother.

The latter once wrote to the former:—

"Dear Sam, I am in prison for debt; come and help your loving mother."

To which Foote answered:—

"Dear mother, so am I; your loving son."

It is difficult to decide which is the more discredited, the Tories or the Liberal Unionists, and both are revising their principles to accord them with the requirements of the public.

. . . . .

The Dowager Lady ——, who flourished towards the end of the eighteenth century, was a notorious kleptomaniac. At an entertainment in Berkeley Square her ladyship was examining some watches which were heirlooms in the family of the host. "I tremble," whispered another guest, "to see those treasures in Lady ——'s hands." The Radicals now tremble to see the Tories approaching Home Rule and other Liberal proposals; they will all be appropriated.

. . . . .

The young men in England are all for development; the old women for Dreadnoughts. In the coaching days an elderly couple were travelling in a post-chaise. "I hope the breeching is all right and tight," casually remarked the husband. The terrified woman promptly opened the window and called out, "Post-boy, post-boy, are your breeches tight?" The timid have as ridiculously misunderstood the views expressed by Tory leaders on the condition of the Navy.

* * * * * * *

A distinguished correspondent has addressed the following letter to the present writer in connection with the suggested Cabinet of Suffragettes which the latter published in these columns last week:—

"Sir,—You have been forestalled in your dream as to a woman government by no less a person than Dr. Johnson. Mrs. Piozzi relates in one of her letters that the Streatham coterie, having become weary of what they called 'male-administration,' appealed to the sage for a female Cabinet.

"'Well,' said Johnson, 'We will have Carter for Archbishop of Canterbury; Montague, First Lord of the Treasury; Hon. Sophia Byron, head of the Admiralty; Heralds Office under the care of Miss Owen; Manager of the House of Commons, Miss Crewe; Lord Chancellor, Mrs. Wedderburn; Attorney-General, Mrs. Wallace; Preceptor to the Princes, Mrs. Chapone; Poet Laureate, Hannah More.'

"'And no place for me?' said Mrs. Piozzi.

"'No, no,' said Johnson, 'you will get into Parliament by your own little silver tongue, and then rise by your merits.'

"'And what shall I do?' exclaimed Fanny Burney.

"'Oh, we will send you out for a spy, and perhaps you will get hanged!'

"I will only ask you to dream again and reveal to us whether all, or any, of your selection will merit the fate of Miss Burney.—X."

* * * * * * *

Lady Edmund Talbot deserves the assistance of all who are enabled to afford it in her unremitting efforts to maintain and extend the Children's Settlements and Educational Centres in East London and Westminster. The annual ball in aid of these excellent institutions will be held at the Grafton Gallery on Friday, the 25th of the present month, and applications for tickets should be addressed to Lady Edmund Talbot, 1, Buckingham Palace Gardens, S.W. The private band of Mr. Alfred de Rothschild has again been kindly lent for the occasion.

In aid of the Queen of Spain's Fund, Mrs. Steuart Erskine and members of the Lyceum Club are organising the Anglo-Spanish Tableaux Vivants. Amongst the patronesses of the entertainment are the Queen of Spain, the Duchess of Argyll, and Princess Henry of Battenberg. The Tableaux Vivants will be held at the Royal Court Theatre on Tuesday, the 15th of this month, at 8.30 p.m., and tickets for the performance may be obtained from Mrs. Steuart Erskine, 10, Ovington Gardens, S.W.—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### "WESTERN MEN AND EASTERN MORALS."

SIR,—I should like very much, as a white woman with many years' experience in the East, to say one or two things. It's rather hard on the English-bred woman to accuse her of frivolity and extravagance, and then make this the excuse for men's immorality and all its results.

I quite agree with your correspondent from Burma that when a man contemplates marriage in the East the expenses involved are sufficient to make him tremble. The amount required to make it possible for a man to marry, and be at the same time free from the worries of making ends meet, is appalling; but I say with all open-mindedness these expenses are *not* caused through the white woman's frivolity and extravagance. Men themselves are entirely to blame for this state of things. Take, for instance, a bachelor in Singapore—or any place in the S.S. or F.M.S.—on a salary of anything from 300 dols. He joins a "chummery" and engages his own personal servant. This servant will demand an exorbitant wage which is granted without question, and this individual will remain just so long as "master" keeps his eyes closed to the squeeze that is being put on him in everything. The cooks in these "chummeries" get probably 75 dols. or more per head to run the mess, and out of this they will make a clear profit of half this amount for themselves. So long as they are run fairly well a bachelor won't trouble in the least to find out whether he is paying fair prices or not. They pay their servants anything they like to ask, and allow themselves to be cheated wholesale.

Year by year food, house rent, everything becomes dearer, and this is mainly the fault of the many well-to-do bachelors who, rather than have worry or be bothered with household details, will pay anything that is asked. The result is that when a man marries—let him choose the most level-headed and sensible girl in the world—if his wife attempts to keep down expenses and try to pay market prices for food and stores generally, her life will not be worth living. She will have to put up with insolent untrained coolies for servants, she will be boycotted, and her home become a misery to herself and her husband.

Twelve years ago it was possible to get a good head boy for 10 dols., but the bachelors, in order to be served well, paid 12 dols. until this price became general, and servants refused to go out under this sum. To-day it is difficult to get a good boy under 20 dols., and in the native States men pay as much as 35 dols. and 45 dols. Naturally these natives won't come down in their prices to accommodate a man who wishes to get married, so that marriage becomes quite beyond the pocket of the ordinary low-paid assistants, whether they be planters in the jungle or clerks in mercantile offices or banks in the larger towns.

I have known many nice women eager and willing to

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cut down expenses and live within reasonable means, and only too desirous of saving their husbands from heavy expenses, but those who do have a bad time.

It is not women's frivolities and extravagances that makes the East too expensive for men to marry them; it is men's own desire for luxury and comfort, without care or worry. Women in the East are more ready and willing to meet inconveniences than men, though at the same time they are quite capable of joining in such pleasures and frivolities as may happen to be going on around them. There are many women leading lonely and almost solitary lives with their husbands in the jungle who have many hardships, who think nothing of it, and are quite content to get home perhaps only once every two or three years. And I am sure there are hundreds of nice, even "over educated" girls in England who would make excellent and good wives to your Western men in the East and keep them straight, and who would cheerfully share the hardships and loneliness of jungle life without frivolities and extravagance.—I am, Sir, yours faithfully,

A Western Woman.

### FORTUNE-HUNTING PARSONS.

Sir,—May I cite you a recent case which happened in the county of Cheshire? A poor curate, stipend £50 or £60 a year, made himself distinctly aggressive on the political platform, was brought favourably under the notice of a noble patron, and in less than three years from his acceptance of the curacy was preferred to a snug little living of £400 or £500 a year, and "led to the altar"—isn't that the phrase?—the daughter of one of the wealthy members of the church of which the parson was formerly the curate, and which fond parent is currently reported to have settled £500 a year upon his daughter. And the parson is well under 30. Strange, isn't it, that the love and the shekels were so linked together?—Yours,

Another Layman.

Sir,—Having read "A Layman's" letter in your issue of October 19, I decided to "wait and see" if the views of others on this subject were forthcoming.

My experience is almost identical with that of your correspondent "A Parson," for among some hundreds of clergy whom I have met I have only known one who, having married a well-to-do lady, retired from clerical work before he was forty, and as to that marriage "least said soonest mended."

The phrase "comfortably dowered" is vague, and in the minds of some people is identical with what is styled with strict accuracy "having a little money." I echo "A Layman's" wish for any statistics that may suggest themselves to him.

As a set-off to the two clergy whose object in life he alludes to may I mention two others well known to myself? One of them spoke of the aim with horror, even on the lowest ground. The other refused many overtures that were made to him by other "laymen," where the layman who is your correspondent would probably have said that he was "sedulously looking out for some one who is comfortably dowered." I am merely stating facts—without note or comment.

No doubt there are clergy who are not ornaments, including non-graduates who have had a cheap education at a theological college, where, perhaps, they received counsel and instruction from clergy who themselves were non-graduates. Happily the number of these will be diminished after the year 1917 owing to a new rule of some of the bishops. But even before that date it is hoped that their lordships will aim at quality rather than quantity in the candidates for ordination.

I hope "A Layman" will also ask for statistics about the number of clergy who have worked for twenty years or more and are still bachelors.—Yours, etc.,

Scrutiny.

### THE KENNEL CLUB.

Sir,—The article in your last issue on the refusal of the Kennel Club to give a licence for a show to the Pekin Palace Dog Association because Mrs. Ashton Cross was a member would suggest that the limit of the autocratic and illegal methods of the present governing body has been reached. But is it not a fact that the members of the Pekingese Club presented a numerously signed memorial to the Kennel Club praying for remission of the sentence on this lady, and that the Kennel Club insisted that the memorialists should write and withdraw from the memorial unless they were prepared to run the risk of meeting a like or worse fate?

Surely the time has come to end this style of administration and to have a governing body representative of dog owners and dog societies, whose funds would, to some small extent, be applied for the benefit of dog breeding, instead of being devoured by highly paid officials—for at present about £3,000 a year goes in this way. The profits of the Kennel Club Show go not to the benefit of dog breeding, but to support the luxurious club-house in Grafton Street. The specialist clubs should join together, appoint a council of representatives, and form a governing body open to all. Many of them are ready to adopt this course, and all that is wanted is some person of position and ability to take the movement in hand. No doubt the last act of the Turner dynasty will be a ban of excommunication against all who venture to support such a movement, but when the present Kennel Club has ceased to govern this will hurt no one.

I trust Truth will assist in this struggle against tyranny, for the dog papers are so well directed by Kennel Club councillors that they cannot be expected to do anything but bark for their masters.

I may add that I am not a member of the Pekingese Club and hold no brief for Mrs. Ashton Cross.—Yours truly,

Exhibitor.

## MAMMON.

### ROUND THE MARKETS.

Rally in The Funds—The Cheapness of India Stocks—The Latest Costa Rica Settlement Scheme—Home Rails Steady Despite the Labour Cloud—The Rise in Mexican Nationals.

DESPITE Fog and Five per cent., the City has managed to look cheerful. Even Consols started off for the December account in a light-hearted mood, the Government broker by his appearance in the market as a purchaser giving courage to some people who had only been waiting a lead before buying. As stated in my article a week ago, a material rise in Consols is not to be expected, but the long-continued decline has left the Funds at a price which probably does not admit of much further decline. The improvement in Goschens has had a sympathetic effect upon kindred securities, prominent amongst which have been India issues. In this connection the following letter recently sent me by a correspondent who signs himself "Critic" is worth attention:—

I observe that you have several times recently referred favourably to a purchase of India stocks. Whatever justification there may be for the low price of Consols, there is none for that of these stocks. They give a distinctly higher yield than that given by any stocks of a similar standing. Thus:—

| | Present Price. |
|---|---|
| India Three per Cents. | 79¾ |
| Birmingham Three per Cents. | 88 |
| Brighton Three per Cents. | 84 |
| Bournemouth Three per Cents. | 84 |
| Cardiff Three per Cents. | 84 |
| Croydon Three per Cents. | 85 |
| Eastbourne Three per Cents. | 84 |
| Hertfordshire Three per Cents. | 85 |
| Cape of Good Hope Three per Cents. | 86½ |
| Ceylon Three per Cents. | 85 |
| Jamaica Three per Cents. | 85 |
| New Zealand Three per Cents. | 86 |

Indias give a yield of 3¾ per cent., while the highest yield in any other case is £3 11s. 6d. per cent. Surely the credit of India

under the Imperial Government should be equal to that of any of the above-mentioned corporations or colonies! Agricultural prospects there are this season everything that could be desired.

It will be noted that India Threes have already risen more than a point since my correspondent wrote. In the foreign market a good reception was accorded to the Chinese Railway (Tientsin Pukow) 5 per cent. loan, which, offered at 100½, was eagerly snapped up. Prices generally kept hard, the Bourses being unruffled by the French Cabinet crisis or the persistent circulation of rumours—which were as persistently denied—as to civil disturbances in Spain. Another offer of debt settlement on behalf of the Republic of Costa Rica—where the bananas come from—has been made and refused. The proposal was to issue new bonds bearing interest commencing at 3 per cent. and gradually rising to 5 per cent., the A bondholders to receive for each £100 bond 75 per cent. of the new scrip and the B bondholders for each £100 bond 65 per cent. of the new. The cutting down of capital proposed was sacrificial enough in all conscience, but further than this no allowance whatever was to be made for arrears of interest, amounting in the case of the A bonds to 30 per cent. The Bondholders' Committee has taken the only course possible in refusing provisional acceptance of such a scheme.

Home Rails have remained under the cloud of the unsettled boilermakers' dispute and the spread of the coal strike in South Wales. But while this has restricted business and prevented a rise in values, prices have kept comparatively firm. General conditions are too promising to permit of much set-back in Rails, and I find in House circles that a decided change in the sentiment towards the Home Railway market has already taken place as compared, say, with a year ago. One leading investment broker told me the other day that he had lately handled orders for Rails from people who had been out of the market for years. Among the bargains to be picked up by the speculative investor are Brighton A, Great Northern Deferred, Midland Deferred, Great Western Ordinary, and Great Central 4 per cent. 1891 Preference.

In the American market the near approach of the elections failed to repress the spirit of bullishness that has animated this department of late. General business was smaller, but determined support was accorded to one or two specialties, notably United States Steels and Union Pacifics. There was also some heavy buying of the preferred stocks of the National Railways of Mexico, more especially the second preferred. The company is now meeting the interest on its 4 per cent. preferred, but has not yet paid any dividend upon the seconds. There is $123,835,600 (U.S. currency) of the second preferred outstanding, and as 1 per cent. upon it takes $1,238,356 it will obviously need a tremendous increase in the earnings of the road before the shares can get their full dividend. However, the company is making good progress. The net earnings for the first three months of the current fiscal year show an increase expressed in United States currency of about $600,000. If this rate of expansion be maintained the gain for the year would be equal to 2 per cent. upon the second preferred. I do not suggest that the company will pay 2 per cent. for 1910-11 even if it be earned, but the elasticity lately shown by the company's receipts is certainly of good augury, and explains the support lately accorded to the second preferred stock.

## RAILWAYS.

### The B.A. and Pacific Meeting—Central Argentine's "Rosy" Outlook.

Lord St. Davids was in great form at the meeting of the Buenos Ayres and Pacific Railway last week. Once more he came before the shareholders in no spirit of apology for the expansionist policy pursued by the company in the last few years (which has temporarily entailed a cut in the dividend from 7 to 3 per cent.), but with a vigorous defence of that policy. He met all his critics and questioners with a frankness and fulness which bore testimony to his intimate knowledge of Argentina in general and of the B.A. and Pacific Railway in particular. His lordship's task was certainly a more pleasant one than a year ago, for, as I stated last week, the dividend of 3 per cent. has been fairly earned, and the prospects all suggest that the company has touched bedrock. In the past financial year profits showed an increase of £270,000, of which £252,000 was swallowed up by increased fixed charges. In the current financial year the advance in fixed charges will be £150,000, and to date for only four months the company has an advance in gross receipts of £170,000, or as much as £246,000 if allowance be made for the fact that the figures for the corresponding period included £76,000 of the company's own materials on revenue account (which are carried at cost), whereas from July 1 last this misleading item has been eliminated from the traffic returns. The chairman hopes that by Christmas the advance in net receipts will be sufficient to provide for the whole of the £150,000 increase in fixed charges, leaving every penny of additional earnings in the next six months available for the ordinary shareholders. As the harvest outlook in the company's territory so far as it can be forecasted is splendid—the area under wheat and linseed shows an increase of 15 per cent., and the grape harvest in the Cuyo provinces is expected to be a record one—the chances of a recovery in the dividend on Pacifics next year are distinctly promising.

Central Argentine stocks have been an outstanding feature of the week, pointed attention being drawn to the way in which traffic increases are being piled up. The following letter is of general interest at this juncture:—

> Sir,—Personally, I'm sanguine the dividend on Central Argentine Ordinary will be increased, and after reading the unusually optimistic speech of the chairman at the recent meeting, I have doubled my holding of ordinary stock.
>
> The promise, so far at least, is for an abundant harvest, and at the time this is due to be carried the traffics will compare with the shrunken receipts of 1909, when the railway lost 750,000 of grain traffic owing to failure of crops.
>
> Huge increases for months to come may be looked for, as 650,000 tons of the old crops have to be carried still, which will swell receipts until new crop is moved. With £307,000 already in hand for sixteen weeks and two days, it would not be oversanguine to estimate the year's increase at £650,000. Put down £250,000 for increase of cost of working, £50,000 to replete balance forward, £50,000 to reserves, and there's still £300,000 left for dividend.
>
> The interest on the new 4 per cent. Debenture stock put at £80,000, and there's still about enough to pay an extra 1 per cent. dividend.

My correspondent invites my own opinion upon the company's prospects of paying an increased dividend for the year 1910-11. I can only say that it would be as well perhaps not to be too sanguine. The company's policy has hitherto been one of very great caution, and I remember the chairman stating a few years ago when he was urged to raise the dividend upon "Rosies" from 6 to 7 per cent. that he would not do so until he saw his way to maintain such an increase. If traffics turn out as well as my correspondent expects—and his estimate seems a not unreasonable one—the board will certainly have to consider next year whether the time has not come to give the shareholders another 1 per cent., but no doubt their decision will be influenced not only by past results but by the prospects for the financial year which will then be under way.

### Minor South American Rails—Paraguay Central, Argentine North-Eastern, and Taltal.

Good progress was shown by the Paraguay Central Railway in the year ended June 30 last. The company is still hampered by the wide fluctuations that occur in exchange, but in the past year the comparison was favourable, the average premium on gold having been 1,496 per cent., against 1,622 per cent. in 1908-9. Gross receipts in sterling amounted to £97,100, an increase of £19,600, and as the working expenses at £48,789 took only £3,760 more, there was an increase in net revenue of £15,920, the total net receipts being £48,337. This sum was sufficient to pay the interest on the 6 per cent. prior lien bonds, to meet an amount of £11,500 required for special administrative expenses incurred in connection with the passage of the Bill

through the Argentine Congress relative to the through connection between Ascuncion and Buenos Ayres, and to leave a balance of £15,300, which has been placed to renewal account. The profits, therefore, do not admit of the payment of interest for 1909-10 upon the company's 5 per cent. debentures, though interest for the year ended June 30, 1909, is to be paid on that stock out of the balance of £41,500 brought forward. The Paraguay Central has in the past five years more than doubled its gross receipts and more than trebled its net receipts. Those interested in the company are naturally looking forward with confidence to the results that will accrue from the linking up of the line with the Argentine North-Eastern. To effect this the gauge of the line has had to be altered. The work is now well in hand, and it was stated at the meeting last week that the railway would probably be open right away from Ascuncion to Encarnacion in January. There will then remain only the installation of the train ferry to connect Encarnacion with Posadas, the northern terminus of the Argentine North-Eastern, in order to establish through communication with Buenos Ayres. The Argentine North-Eastern is under contract to complete this train ferry before July next. The Paraguay Central's capital now consists of £510,000 prior lien 6 per cent. debenture stock, £1,300,000 5 per cent. debenture stock and £272,930 ordinary £10 shares. The prior liens at par are a fair purchase for mixing purposes; there is not a substantial margin behind the stock at present, but it should rapidly increase. The 5 per cent. debenture stock at 48 is high enough for the present, though the prospects for the company suggest that it will be worth more in a few years' time.

The Argentine North-Eastern Railway is steadily improving its position, though the sanguine hopes formed two years ago of an immediate dividend on the ordinary stock have yet to be fulfilled. For the year ended June 30 the company, after setting aside £10,000, against £9,500 a twelvemonth ago, for the renewal fund, has a balance which enables the payment of the full rate upon the 5 per cent. "B" debentures and the carry forward of £4,300. For 1908-9 the "B" debenture holders received only 3¾ per cent., and £400 was carried forward. The joining up of the line with the Paraguay Central, to which I have referred above, makes the outlook for the Argentine North-Eastern hopeful, and it should not be long before the ordinary stockholders commence to receive something. As, however, the total of the ordinary capital is the relatively large amount of £2,768,500, it will require a very considerable accession of traffic before anything substantial can be distributed to the ordinary stockholders.

The Taltal Railway, a Chilian nitrate carrying line, established a record in earnings for the past year. Although some of the smaller nitrate oficinas were closed down in the absence of a renewal of the combination, the total quantity of nitrate carried showed an increase of 40,400 tons. The company has for six years paid regular dividends of 7 per cent.; last year it added a bonus of 1 per cent., and now the bonus is 2 per cent., making a distribution of 9 per cent. for the year. The chairman was careful to point out at the meeting the other day that this bonus should be regarded as the result of a specially good year's work. The company could not expect to earn as much this year, for up till now the traffics had not been as good as in the corresponding period. The actual gross takings for the four months from July 1 amount to £78,503, a decrease of £19,698, while working expenses have been reduced £4,877, leaving the net receipts £14,818 lower. It is, however, reassuring to learn from the manager that 250,000 quintals of nitrate have been manufactured more than the company has carried, and that an improvement for the remaining months of the year is assured. The projected longitudinal railway of the Chilian Government will bring a good deal of extra traffic to the Taltal during construction, and what is of more importance the company does not fear that after the construction has been completed the new line will divert any of the traffic at present carried by the Taltal. The latter company has lately been experimenting with oil fuel for the working of its engines, and the results as described by the chairman will interest a wider circle than the company's own shareholders. He said:—

> They now had three engines of the six wheel coupled type and one of the Kitson Meyer type running with oil fuel, and the results obtained were of considerable interest. At present the price quoted for the oil was not low enough to be attractive, and they did not propose to convert further locomotives at present. They had gained most valuable experience, and would doubtless learn still more as time went on. They knew the density of the oil they required and the price they could afford to give for it as compared with coal. From stationary boilers the results obtained were more marked, and they were using oil for electric light plant with economy.

The financial position of the Taltal is a strong one. It has outstanding £267,000 of 4½ per cent. debentures and £750,000 ordinary capital. There is a reserve fund of £80,000 and a reserve for renewals and casualties of £43,329. The company's concession from the Chilian Government is in perpetuity. At 6½ the £5 ordinary shares show a yield on the basis of 9 per cent. distributions of practically 7 per cent. If the total dividend be reduced to 8 per cent. the return at present price would still be 6⅛ per cent., and allowing for the cutting off of the bonus altogether the yield upon the basis of a dividend of 7 per cent. would still be 5⅜ per cent. Shares of a South American railway dependent upon one source of traffic—whether it be nitrate, coffee, or sugar—must show good yields to be really attractive, but the figures and calculations given above suggest that Taltals are not over-priced.

## RUBBER.

### The Brazilian Position—Plantation Returns—The Venture Group.

Last week rubber auctions found ready buyers for the increased offerings of plantation brands, and the raw rubber market has been steadier than for some time past, fine hard Para fluctuating within narrow limits in the neighbourhood of 6s. per lb. Reports from the Continental centres closely in touch with the Rubber market indicate that less anxiety as to the immediate future of the market exists in those quarters than in London, advices from Antwerp and Brussels being of a particularly optimistic character. Hopes are largely centred on a steady American revival following the elections and on the improving outlook for next year. Manufacturers' purchases of late have been largely for 1911 delivery, and the prices at which bargains have been concluded have given a firmer tone to the market. The stocks which have accumulated recently are now over 2,000 tons in excess of those existing at this time last year, but Brazil has shown no tendency to increase her supplies, the new season's output figures for the past three months, compared with previous years, being as under:—

RECEIPTS AT PARA.

| | 1910. Tons. | 1909. Tons. | 1908. Tons. |
|---|---|---|---|
| August | 1,870 | 1,870 | 1,900 |
| September | 1,980 | 2,020 | 2,350 |
| October | 3,170 | 3,270 | 3,460 |

With the Brazilian output remaining fairly steady it is felt that a normal trade demand will suffice to keep the price of the raw article at somewhere near its present level, and that if depressions occur they will be of only a temporary character. Plantation returns, on the other hand, mark many gratifying increases, Linggi beating all former plantation records with an output for last month of 82,000 lbs. Anglo-Malay, which has not shown many notable increases this year, now records 61,259 lbs., and Highlands, whose outputs have been too steady of late to please the market, now reports an output for the month of 48,263 lbs. Among the smaller producers Gula-Kalumpong contributes 12,600 lbs., London Asiatic 20,777 lbs., United Serdang 12,864 lbs., and North Hummock 7,408

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lbs. Malacca's total of 35,000 lbs. is 11,000 lbs. ahead of last year. Doranakande, with an output of 5,335 lbs., promises to exceed its prospectus estimate. The Carey United return for September increases the total output for its financial year to 107,174 lbs., and the share seems entitled to more attention from the investor than it has yet received. Upon the whole the plantation companies' output returns are of a very encouraging character, and as November and December usually bring substantial increases the year should wind up well.

The promoter, too, who is usually a good judge of market conditions, is displaying more confidence, and it will be interesting to see how the new issues of the week are received by the public. Batu Rata is well spoken of by those who know the property, and Pongola, the Vine and General Trust new issue, is of particular interest because of its satisfactory reference to the Guiguet machine. The report that a new type of boiler has been ordered to improve the efficiency of the machine gave rise to a rumour that the patent was useless, and that the Vine and General Trust had declined to exercise their option. Mr. Dobree, whose firm reported on the Guiguet machine in March last, has recently returned from an investigation of the working of the machine under forest conditions in Madagascar, and he confirms his original report as follows:—

> We are in a position to say that our estimates of the capacity of the machines, and the percentage of rubber extracted, made as the result of our original trials of the Guiguet machine at Lyons, have been fully substantiated by the tests made on Landolphia Rehe bark under actual working conditions in the Menabe forest. The problem of obtaining a suitable plant, capable of being carried by natives through the forest, has been successfully solved.

The question of the value of the patents will be further discussed at the meeting to be called by the Vine and General Trust before its option is exercised, and so far as can be judged meanwhile the machine is all that has been claimed for it. The Madagascar company has no doubt had some early difficulties such as are inseparable from a new enterprise, but it controls over 200,000 acres of rubber-bearing forest, and the directors confidently expect to pay a dividend next year. Shares of this type are, as I have repeatedly pointed out, necessarily of a speculative type. It is not possible to ascertain their intrinsic value with any certainty, but the great possibilities which they undoubtedly possess render them attractive to investors who are prepared to take a risk.

The new works of the Crude Rubber Washing Company are, I am told, now practically completed, and shareholders will at an early date be invited to inspect the new plant. Mr. Dessau, the company's manager, is well known as a rubber expert, and he has succeeded in building up a business which promises to play an important part in the rubber world. A statement made by the chairman of the company appears to have been misunderstood by some of my correspondents. It is, I believe, perfectly true that a low price for rubber would suit the company very well, and enable it to earn profits perhaps even larger than it can earn with rubber at a higher figure. But the company holds large stocks of crude rubber, and these, of course, are as liable to depreciation in a falling market as they are to appreciation when prices are rising. From such a business it is not possible wholly to eliminate the speculative element, but the company is managed with excellent judgment, and the contracts which it makes protect it from any undue risk. There should be some good buying of the shares after the demonstration to shareholders.

Tapping has now recommenced on Jequié and West Jequié. With a capital of only £40,000 the first-named company owns about 75,000 acres of land, and it is understood that it has a profit in hand of about £20,000 derived from the flotation of the subsidiary company. At only 2s. per tree its 400,000 trees should be worth £40,000, and at present price the shares, although speculative, are at an attractive level.

The report of the F.M.S. Company for the year ending May 31 last shows a profit for the year of approximately £85,200. The sum of £8,260 is carried to reserve, and £1,880 is carried forward to the next account. The yield of the trees is still highly satisfactory, the crop representing an average yield of 302 lbs. per acre, and a block of old trees have this year given over 9 lbs. per tree.

### The Kamna Purchase Price.

In dealing on October 26 with Mr. Lillingston's valuation of the Kamna estate at £135,143, I referred to a statement made by a Mr. Hilckes (and repeated by his solicitors in a letter to the press) to the effect that the estate was purchased from the original German proprietors, in February, 1910, for £7,500. Last week, in a further paragraph, I said I had been informed that the statement in question was afterwards unreservedly withdrawn and a full apology made to the original vendors. I have now received a letter from Mr. Hilckes's solicitors, Messrs. A. and E. Cohn, who say they are instructed to inform me that the statement as to the withdrawal and apology is totally untrue. "No apology," they write, "has been made, and no statement has been withdrawn, nor has the statement so far as we are aware ever been challenged." My informant last week was one of the Kamna directors, a gentleman well-known in the rubber world whose statement on such a matter I felt justified in publishing. In view of this letter from Messrs. Cohn I have communicated with him again, with the result that I now find that the withdrawal and apology were made not by Mr. Hilckes but by an obscure and disreputable City rag, which after a series of violent attacks upon the Kamna Company suddenly changed its tone. This was certainly not a withdrawal or apology to which I attach the slightest importance, and the information I gave on the authority of the director to whom I have referred was misleading. He appears to have been but imperfectly acquainted with the facts of the matter on which he undertook to set me right.

No doubt the truth as to the exact price that was originally paid for the Kamna estate will eventually be ascertained. In the prospectus the sale contract of February last between the promoters and the German owners gave the consideration as £60,000, but there may, of course, have been an earlier sale at a lower price. Mr. Hilckes apparently sticks to his statement—that the price paid in February was actually as low as £7,500. On the other hand, just as I am going to press, I have received a letter from Mr. George Otto Fischer, who acted as attorney for "the parties who sold the property in England," and who states that the said property "was not bought by or sold to any one in February, 1910, for £7,500." He also states that "no such ridiculous price was paid for the property within a very considerable time, and certainly not since it was a grown plantation."

### Christineville Again.

One of the worst scandals of the rubber boom was the Christineville promotion. In the prospectus, with which money was lured from the pockets of the public, it was represented that there were on this West African property 40,000 rubber trees, fully matured and ready for tapping; but the trees were found to be non-existent, and an attempt was then made to gull the shareholders with a cock-and-bull story of a disastrous fire. The matter was taken up by a committee of shareholders under the leadership of Mr. H. O. Newland, but instead of instituting the proceedings which in my opinion ought to have been instituted they agreed to a ridiculously inadequate settlement whereby the vendors were to guarantee a minimum dividend of 5 per cent. for three years. Now it appears that the vendors have not paid into the bank, as agreed, the amount required for the dividend; that Mr. Dick-Lauder, one of the directors, has resigned—and that Mr. H. O. Newland has joined the board. In a letter to the *Daily Mail* Mr. Newland pompously announces that he intends to see the company "through" if the majority of the shareholders will still support him. Why in the world should they support this gentleman? He has become

a director, but it is difficult to perceive what benefit the shareholders at large have derived from his much-advertised committee. The law with regard to misstatements in prospectuses is not, perhaps, so effective as it ought to be. I believe, however, that if vigorous action had been taken at the time when this scandal was first exposed in TRUTH the parties responsible for it could have been compelled to disgorge the money they obtained.

## MINES.

### ACTIVITY IN SPECIALTIES—SOME SHARP FLUCTUATIONS—EAST RAND DEVELOPMENTS—SHAMVA MINES—BRISEIS TIN.

General business has not been brisk in the mining markets during the past week, but several individual shares have shown activity, and some substantial price movements have been recorded. Kaffirs have been sold from Germany and France as well as on local account, the recent leakages of information and the East Rand affair having disturbed the confidence of holders, and this has enabled the bears to take liberties with the market. The most important, if it had been true, of the rumours regarding the East Rand is, however, now shown to be incorrect by an official cable. By comparison with Kaffirs, Rhodesians have made a cheerful showing, although the substantial fall in Bucks Reefs which preceded the issue of unfavourable news can hardly have made the market any more popular with the public. Such improvement in quotations as has occurred in the Rhodesian section has been chiefly due to "shop" buying, which has in turn encouraged professionals to accord some support. The insiders naturally do not want the market to relapse seriously while they have fresh flotations pending. In the diamond group there has again been a moderate business, while points of interest in other directions have been the introduction of the Bullfinch to the Westralian market, the slump in Mexico El Oros and Carmens (which have since partially recovered), and the weakness of Waihis.

The further cable regarding East Rand Proprietary affairs, published on Monday, indicates that the previous absence of news as to the developments did not mean that the position had become any worse. As many of my readers are interested in this company, I append the text of the cable:—

> Development results on the basis of footage sampled as published for September quarter are slightly better than June quarter, but do not fully reflect the satisfactory nature of development, as they include an unusual number of necessary connections where the full width reef is not exposed.
>
> Present development in lower levels of Driefontein, Angelo, and Comet highly satisfactory, bottom of Cason also shows improvement, and some exceptionally good ground is being opened up between Angelo and Angelo Deep.
>
> Have every reason to believe that, judging by valuation taken out to end of September that when ore reserves are calculated at the end of the year, the average value of payable ore will be found to be virtually the same as for last year.

But for the nervous feeling that was engendered by the Kleintontein incident the adverse rumours circulated anent East Rand developments probably would have received nothing like so much attention, and had the directors issued a reassuring cable early last week the "bears" would not have found it so easy to get back shares. Rumour has it that the attack on East Rands was initiated by a prominent operator who was piqued because he was not afforded an opportunity of participating in the underwriting of the proposed debenture issue. If so, he could hardly have chosen a more propitious time for his crusade, the confidence of investors in the market having been weakened just previously by leakages of information, to say nothing of the disappointment caused by the closing down of the Van Dyk, which has been followed by a similar announcement in the case of the Cloverfield. Reverting to the East Rand debenture issue, it is officially stated that the underwriting agreement has been signed, and that circulars will very shortly be in the hands of shareholders convening the necessary special meetings to authorise the creation and issue of debentures.

Nearly a million tons of ore in sight is the latest estimate of the position at the Shamva Mines, the concern formed this year under Gold Fields' auspices. In addition to this tonnage, "probable ore" is estimated at 203,460 tons, and the engineers conclude their cable by stating that recent developments and indications are thoroughly satisfactory. This is all very well so far as it goes, but more is required to justify the present market valuation of the undertaking. There are, I believe, 500,000 shares in issue, and the price is about 4¾, making a total valuation of nearly two and a-half millions sterling. If the official predictions made as regards profits are fulfilled, and 20,000 tons a month are treated for a profit of 7s. 6d. a ton, the returns will be equal to 18 per cent. per annum on the issued capital. This would represent only about 4 per cent. on the present market value of the shares. Even this small yield, however, is not within sight, as the company, so far from having a large plant to deal with the tonnage mentioned, has not got its five-stamp sampling mill into operation yet. So that those who pay the present price for Shamva Mines are liberally discounting prospects.

The rise in tin during the last few months lends additional interest to the special report on the Briseis properties by Mr. David Currie, one of the company's consulting engineers. The southern section of the Briseis property (which, it may be as well to add, is an alluvial tin proposition) was exhausted last June, but it is estimated that there is a reserve of at least 500 tons of black tin remaining in the northern section, and that approximately 1,200 tons are contained in the Krushka's Flat area. No estimate of quantities in the Ringarooma property can yet be attempted. It has been decided that from 45 to 50 tons per month is the maximum output which can probably be maintained by the company with any degree of certainty under existing conditions, and for the next three years this output can be obtained entirely from the Briseis northern and Krushka Flat sections, leaving the Ringarooma drift practically intact for subsequent operations. The average Briseis output for the first half of the current year was 60 tons a month and the approximate profits averaged £2,250 a month, or at the rate of £54,000 a year. A drop in earnings is to be expected in view of the foreshadowed reduction in output, but the company should still be able to pay an occasional dividend. Out of the 1909 earnings a sum of £20,000 was placed to reserve, and gilt-edged investments at cost figured in the last balance-sheet at nearly £50,000. Besides its tin properties, the Briseis has gold-dredging leases in Victoria, from which, according to Mr. David Currie, steadily increasing profits may confidently be expected. At the present price of 6s. 6d. per share the whole of the Briseis undertaking is valued at only £195,000.

### WESTRALIAN MARKET EXPANDS—"BULLS" AND BULLFINCHES—CONTINUED COLONIAL EXCITEMENT—OROYA EXPLORATION'S INTEREST IN THE NEW FIELD.

Will the Yilgarn discoveries—some information as to which I gave last week—lead to a revival of interest in Westralian mining in general? This is one of the questions of the moment in the world of mining finance. The answer to it must depend very largely upon the results that attend the prospecting work in progress or about to be initiated in the district consequent upon the rich discoveries that have been made upon the Bullfinch area. Already, however, the enthusiasm which has been aroused on the Colonial Stock Exchanges has been followed by an increase in the *personnel* of the Westralian market here, jobbers having migrated from other parts of the House. So far they have concerned themselves chiefly with the Bullfinch, whose shares were introduced on the market the day after the publication of my last notes, but the probability is that attention will be turned to other schemes in the same district, and unless the Yilgarn gamble soon receives a serious check we may easily see the older Westralian issues become a freer market. For a long time dealings in these have been

on so small a scale that dealers have not cared about keeping many shares on their books, and it has not taken much business in either direction to affect prices. The recent fall in Sons of Gwalia, which have since recovered, was attributed to selling orders of no great volume coming on the market and finding jobbers disinclined to take shares because of the general lack of interest in things Westralian. With an increase in the number of dealers, however, there will be more competition for business, and instead of prices being little more than nominal and liable to be materially affected by a small transaction, shares generally should become more readily marketable.

The shares of the Bullfinch Proprietary (W.A.), Limited, capitalised at half a million sterling in £1 shares, of which the vendors take 300,000, in addition to £100,000 in cash, were introduced on the market last Thursday at 30s. apiece, and two days later the quotation was up to over 50s. I understand the rise was largely brought about by colonial speculators, who seem to have got the fever badly. The Bullfinch is not without merits, but it is ridiculous that the market valuation of the concern at this juncture should be nearly a million and a-quarter sterling. Developments are stated to show a "profit in sight" of £250,000, and should the sensationally rich strikes be repeated in other parts of the property this sum may soon be largely exceeded. But to value the enterprise at nearly five times the "profit in sight" estimate—which estimate, by the way, is not that of a disinterested party—is only what speculators with the gambling fever very badly upon them would be capable of doing. On the London market speculators have been taking profits, but up to the time of writing the colonial demand has more than counterbalanced the local realisations.

Several other flotations are on the stocks in connection with properties in the same district as the Bullfinch. The idea is that, having seen how high this particular bird has been flying, the public will rush after any other specimens in the Yilgarn aviary that may come in sight in the near future, especially if there is plenty of ground-bait in the form of cables and reports as to developments. The new field may prove the great success some have already assumed it to be, and Kalgoorlie's "Golden Mile" may be put in the shade, but even so the public may lose money over it unless they are very careful.

One of the least risky methods of acquiring an interest in a new mining field is to buy the shares of an already established finance and exploration company which has secured property or options on areas on that field. I know of one such company in connection with the Yilgarn field—namely, the Oroya Exploration, whose 10s. shares are quoted about 15s. Beside a large holding of Oroya Black Range shares and a substantial amount of cash, the Oroya Exploration has under option the Corinthian North mine and adjoining leases situated about ten miles from the Bullfinch, on the Yilgarn field. A certain amount of development work has been done on the Corinthian North, and the State mining engineer, after a visit of inspection to the field, is reported to have spoken hopefully of the outlook for the property. If by reason of the great excitement in the colony the Oroya Exploration is able to float off its Yilgarn interests, the company will no doubt come out with a handsome profit, while in the event of Yilgarn proving a disappointment the position of that company should not be at all seriously prejudiced, as it has other useful assets. Oroya Explorations may not have any spectacular advance, but they certainly have speculative possibilities in view of the attention now being devoted to the Yilgarn field. By the way, it has been stated in one or two papers that the options on the Corinthian North and adjoining leases are held by the Oroya Black Range. They may have been acquired in the name of that company, but they belong to the Oroya Exploration. Apropos of both these companies, I hear that the Youanme Mine, in which they are jointly interested, is developing in a promising manner. This is another of the strings to the bow of the Oroya Exploration, and it also gives Oroya Black Range shares an additional speculative interest. The latter have moved up a little (to about 11s.) during the past week, and with increased attention being devoted to Westralians, may easily go higher.

## INDUSTRIALS.

### Coats' Record Figures—Increased Profits Put to Reserve—Hotel Cecil's Poor Results—Cape Electric Trams—A Moving Picture Entertainment—Promise and Performance.

The chief item of interest for the industrial market last week was the issue of the preliminary figures of J. and P. Coats for the year ended June 30 last. The market was not disappointed in the earnings themselves—for the net revenue of £3,171,500 exceeds that of 1908-9 by £253,800, and establishes a fresh high record for this great enterprise. Those who have been buying the shares at the high prices lately recorded, however, were disappointed in their expectations of an increase in the bonus. The total dividend for the year (inclusive of a bonus of 5 per cent.) is again 35 per cent., the bulk of the increased profit being put to dividend reserve. Instead of placing £500,000 to general reserve, as was done a year ago, a like amount is being appropriated to extinguish the balance of the company's debenture debt. The financial position of Coats is immensely strong. The dividend reserve fund now amounts to £1,575,000, equal to 35 per cent. of the ordinary capital, while the general reserve fund stands at £4,500,000, nearly half the entire share capital.

The gross profits of the Hôtel Cecil, Limited, in the year ended August 31 amounted to £176,430, or £10,729 less than in the previous twelve months, when a decrease was shown of £13,904. After deducting expenses and debenture interest the sum remaining is only £11,501, and the dividend on the preference has had to be reduced from 3 to 2 per cent. There is now 12½ per cent. of arrears on the 5½ per cent. preference shares. The company is hoping for better times in the coming year on account of the Coronation. In Truth of September 14 I referred to the improvement in the position of the West India and Panama Telegraph Company, and recommended a purchase of the £10 first and second preference shares, both of which then stood at about 9. The present quotations are first preference 10¼ and second preference 10. The company has just announced that it will clear off the remaining arrears of interest upon the second preference, and also pay a dividend upon the ordinary shares. The Cape Electric Tramways during the year ended June 30 last earned a net profit of £52,200, or £5,800 more than in the corresponding period, and the results just published are arrived at after writing off the balance of flood losses at Port Elizabeth, which it was originally intended should be spread over a period of years. In place of a deficit of £2,400 there is a surplus, after meeting debenture interest, of £3,600, and the total credit balance carried forward is £9,100. The directors speak of the outlook as favourable.

A very lean report is that for the first year's business of the London Cinematograph Company (1909). Gross profits were only £10,700, and the net revenue is a paltry £2,600—which compare against the prospectus estimate of £72,100. Even allowing for the directors' statement that the theatre construction programme has been greatly retarded, the showing made is very bad. The company, I see, is already short of capital, and is seeking to raise £30,000 by the issue of 10 per cent. debentures. At last week's Aerated Bread meeting the opposition of Mr. Pownall to the retiring directors—Messrs. George Edwards and Clement Mitchell—proved ineffectual, both gentlemen being re-elected.

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## MISCELLANEOUS NOTES.

### The Thompson Brothers Bucket-shop.

As soon as Thompson Brothers opened their bucket-shop some three months ago at Northumberland Buildings, Trafalgar Square, a criticism of their philanthropic pretensions appeared in this column. Their booklets and circulars contain the usual claptrap about the advantages of their "methods of operating" and the absence of any charge for brokerage or commission, whereby the unwary are persuaded that the firm conduct their business for the benefit of their customers free, gratis, and for nothing. A disillusioned customer has now informed me of his experiences. He opened an account with Thompson Brothers in 200 Oil Development Trust shares at 3s per share and deposited with them £10, being the margin of 1s. per share which they required. At the end of a month he closed the deal, the shares then standing at 2s. 10½d. This left him—as he supposed—a loser of £1 5s., but instead of the £8 15s. which he expected to get back out of his £10 deposit Thompson Brothers paid him only £3 15s., coolly explaining that £5 was deducted for contangoes! Such a charge for twice carrying over the shares was, of course, preposterous; but if pigeons will enter bucket-shops they must put up with being plucked.

### Prescott, Lyle and Co.

Prescott, Lyle and Co., stock and share brokers and dealers, 7, Union Court, Old Broad Street, announce on their stationery that they have been "Established twenty-four years." I do not know whether the sending of circulars and telegrams to strangers, exhorting them to engage in cover deals in American Rails and Canadian Pacifics, is a new departure on the part of this old-established firm, but if so, I advise them to drop it, because that is the common practice of every mushroom bucket-shop, and any firm pursuing it is sure to be suspected of being in that category. Two complaints have reached me from Army officers who have been pestered with communications from Prescott, Lyle and Co., and in one case injury has been added to insult through the telegrams being re-directed at the expense of the unwilling recipient.

### Ashton's Latest Dodge.

H. A. Ashton, the individual who runs the Industrial Development Corporation, is fertile in flat-catching devices. His latest was the offer of "fifty shares in a West African gold mine, value £17 10s.," to the person guessing "correctly or nearest correctly" the closing price of Canadian Pacifics on November 4. The shares were in Wassau Banket, Limited, and people who failed to win the prize have been offered consolation awards in the form of the privilege of buying blocks of fifty of these shares at prices ranging from 2s. 6d. to 6s. 6d. each. Ashton has the effrontery to pretend that Wassau Bankets cannot be purchased elsewhere for less than 7s. a share; but as the result of inquiries on the Stock Exchange the *Financial News* states that the quotation is "nothing to sixpence," that "hatfuls" can be obtained at 3d., but that the market is all one way—sellers. I commend these facts to the correspondents who, in spite of my previous warnings, are still sending me inquiries as to the Industrial Development Corporation.

### R. A. Smith's Little Jest.

To preserve a becoming gravity in his compositions, to refrain from showing his tongue in his cheek, must be a hard task for the writer of bucket-shop circulars, and if he happens to have a turn for irony the temptation to give it play is well-nigh irresistible. The author of the latest effusion issued by R. A. Smith and Co. evidently succumbed to the temptation. After assuring you that "a sum of £3 is of no great utility in the world," so that it may as well be handed over to R. A. Smith and Co., he proceeds:—

> Our system, which has now been reduced almost to a scientific method, *places the chance before you* of utilising even so small an amount as the means of creating not only a fair capital, but the possibilities of a permanent income.

"Places the chance before you" is a really happy description of the system, but I should not myself call it scientific. Nor was that the word in the mind of the jury in the Lord Mayor's Court when, after hearing evidence of the business methods of R. A. Smith and Co., they urged that such businesses should be brought under the notice of the Public Prosecutor. Here is another gem from the same circular:—

> We have reduced speculation to almost a gilt-edged investment, inasmuch as one knows at the outset the total extent of one's liability.

How comforting this must be to the greenhorns who are fooled out of their money by these gentry. As they knew beforehand what they might lose, they should regard the loss as almost a gilt-edged investment!

### "The Gem of Investments."

I think the British Counties Exchange, Limited, Queen Avenue, Castle Street, Liverpool, is perfectly justified in claiming that the "investment plan" it has devised is "entirely unique." Certainly I have never come across anything quite so audacious before. Diamonds ("set in an 18-carat gold setting") are recommended by the Exchange as a safe and suitable medium for the investment of spare earnings, and to bring this form of investment "within the reach of the person of limited means as well as the capitalist," such persons are offered the advantage of what is described as "our diamond contract." By this document the investor binds himself to make eighteen monthly payments, and on the completion of those payments the Exchange undertakes to deliver to him a diamond or diamonds of a certain "retail value." If, for instance, the monthly payment is 5s., making a total of £4 10s., the "retail value" of the diamond is to be £5. The fixing of the said "retail value" is, however, left absolutely to the discretion of the Exchange; and, furthermore, if the "investor" gets into arrear for a week with any of his instalments, he may be fined 5 per cent. on the amount, and if the fine and the overdue instalment are not paid within a month the contract "shall lapse and become void, and all instalments paid thereon shall be forfeited."

The directors of this remarkable concern are Messrs. George W. Edwards, solicitor, 6, Castle Street, Liverpool, F. L'Estrange Joseph, J.P., 12, Tithebarn Street, Liverpool; Frederick Murgatroyd, chartered accountant, Duchy Chambers, Clarence Street, Manchester; S. Hargreaves Reece, Hawke Street, Liverpool; and F. H. Sugg, of Messrs. Frank Sugg, Limited, Sheffield, Cardiff, Leeds, and Liverpool. There is, I suppose no reason why the Exchange should not employ touts—as is being done in Liverpool—to induce people to enter into these foolish and one-sided contracts. But it is surprising that the directors should sanction the pushing of the scheme by means of a booklet containing pernicious nonsense about an "investment" plan, "whereby saving is made easy."

## NEW ISSUES.

Applications are invited for the purchase of 500,000 one dollar shares of the Canadian Mills and Timber, Limited, at the price of 4s. per share. The company, which is incorporated in British Columbia, has an authorised capital of $1,000,000, and was formed to acquire timber rights over an area of forty-nine square miles in Rupert District in Vancouver Island. According to an expert's report, there are one thousand and ninety-seven million feet of timber on these properties. The purchase price paid by the company is $800,000, of which $500,000 is payable in shares and the balance in cash.

With a capital of £300,000 in £1 shares the Pongola Rubber Estates, Limited, has been formed to acquire a lease granted by the Government of Natal of 600 square miles in Tongaland, Zululand. The company also acquires a licence of the Guiguet patent machinery for extracting rubber from the indigenous vines said to abound in this area. The purchase price to be paid by

the company is £182,500, payable as to £32,500 in cash, as to £125,000 in shares, and as to the balance in cash or shares at the option of the directors. There are now offered for subscription 125,000 shares, and 50,000 are held in reserve, the present issue providing £50,000 for cash working capital.

Particulars are published for public information only of the Bullfinch Proprietary (W.A.), Limited, a company formed to acquire mining properties in the Yilgarn Goldfield, Western Australia.

The Julian Hawthorne Company offer for sale 500,000 shares of one dollar (4s.) each of the Hawthorne Silver and Iron Mines, Limited, a company incorporated under the laws of the State of Delaware, U.S.A., to acquire certain iron ore and silver properties in the Province of Ontario. The share capital is £3,000,000, divided into 15,000,000 dollar shares. It may be recollected that a short time ago Mr. Julian Hawthorne embarked upon a remarkable circularising campaign with the object of finding purchasers for these shares at 2s. each. They were not recommended by TRUTH at that price, nor are they recommended now that it has been doubled.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* TRUTH.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

ACONITE.—The share you name was the one to which I meant to refer.

CORSICAN.—Not much margin behind either at present, but they possess fair prospects if locked away for a few years. COPTHORNE.—Probably not much below 50, but defer averaging for the present. C. M.—1. Too speculative. 2. I cannot name one at the moment, though if I come across such a one you may depend upon finding it dealt with in my weekly notes.

JUVENIS.—They both stand a little above your buying prices. But I see no reason why either should be sold now.

DICKLVE.—Manila Railway preference, Argentine North-Eastern ordinary, or Paraguay Central 5 per cent. debenture stock are amongst things answering to your description. They are obviously of a very speculative character.

NIAGARA.—I regard it as a risky holding. NORTHERN.—The preferred ordinary is a very fair investment, but the company's 5 per cent. preference stock is much the safer, and therefore more suited to your purpose. It yields nearly 3⅞ per cent. NIX.—Ultimate prospects good, but for the present the stock is of a speculative character, and looks pretty fully valued.

THOR.—I do not see why you should get rid of your one-third proportion in Home Railway prior charge stocks, assuming they are individually sound stocks. The fall from the inflated levels of the nineties has been severe, but I think it has about run its course by now.

### Mines.

AALESUND.—I gather that the company will eventually require more capital, but am informed that closing down need not be feared. AIRDRIE.—1. They may rally a little in sympathy with the larger shares of the group, but are not a very promising holding. 2. Hold. 3. I see no reason at present to expect much advance.

BEACON.—1. I think you will eventually see a good profit, and would keep them for the present at any rate. 2. I cannot say when another dividend will be declared.

C. R.—I have little information as to the concern, and have not seen a recent price for the shares.

E. B.—You might average Nos. 1 and 3.

G. K.—Prospects very speculative, and I see no reason at present to expect much advance in the shares. GRINDER.—I think you could make a better selection for exchanging into.

HALCOMB.—Averaging would, I think, turn out satisfactorily in time. H. A. R.—The City Deep is not likely to pay substantial dividends for some time yet, but the shares are a hopeful lock up. HERON.—It is said that developments have latterly been less satisfactory.

KINGFISHER.—I doubt whether they will rise to the extent you mention.

LONDONDERRY.—Recent developments have been of a disappointing nature. The shares do not appear intrinsically cheap even at the reduced price.

MIRANDA.—I am not greatly attracted by the shares named at present, though they may have a moderate rise in time.

PHALLIC.—1. I should be inclined to keep them rather than sell now they have come down in price. 2. A small dividend may be announced next month. PLUG.—1. A dividend is still some way off, but at the present price the shares have lock-up possibilities. 2 and 3. Pure speculations, and not particularly attractive ones.

R. E. S.—Keep East Rands for dividends. See reference in my Notes this week. R. A. C. (Alderley).—1. Keep those you have but put the additional money into something else, and thus spread your risk. 3. Hopeful as a lock-up speculation.

SPARTACUS.—Both very speculative, and I see no reason at the moment to expect much improvement.

T. P. H.—I will bear your suggestion in mind.

YORKSHIRE.—Better exchange into something more promising.

ZEBRA.—1. Sell on a moderate recovery. 2. These might be held for dividends. 3. Very much of a gamble, but may go better with other shares later on.

### Mixed Securities.

AGRICOLA.—1. No complaints, but as a bucket-shop making its profits out of the losses of its customers it should be avoided. 2 and 3. I should prefer Abbontiakoons, but whether they will have much early advance I cannot say. AYRSHIRE.—1, 2, and 6 are worth holding. No. 5 should have some recovery when markets improve, and No. 6 should have speculative chances. AQUA.—1. I would not put up more money. 2. The purchase price being all in cash was an unfavourable feature, but I know of nothing definite that would justify calling the concern unsound. At the same time, like all oil ventures, the shares are necessarily very speculative. ALCESTE.—1. Messrs. Court and Sparrow, 8, Laurence Pountney Hill, E.C. 2. Hold and await the outcome of the negotiations going on between the company and the Chinese Government. 3. South Blocks and Zincs appear promising speculations from a lock-up point of view.

CUIDADO.—Nos. 1 and 2 are in the front rank as investments. I see no particular reason why you should sell 3, unless you want to transfer the money to something safe. CICESTRIAN.—1. Hold. 2. They might be held as a speculation, but it is too early to attempt an estimate of the return you are likely to get upon your money. 3. Sell on any recovery. 4. Sell. CIRCARS.—1. The prospectus did not impress me favourably, and I should not care to buy the bonds. 2. There are two or three stocks of the city quoted here, but not the particular one to which you refer. 3. Redemption of the 1907 loan is not to commence until 1922. COLLENITE.—1. Independent so far as I am aware. 2. Both speculative, but I think purchases would result profitably sooner or later. 3. See my Notes in this issue. 4. Take them up; the outlook is promising. CADZON.—1. They are a rather speculative holding at the present price, and I should be inclined to secure the satisfactory profit showing. 2. The concern may do better in the current year, but I do not regard its shares as particularly attractive. CENTURION.—They are three sound stocks, and I see no reason at present why you should sell either.

ENAJ.—I do not recommend the proposed exchange. The stocks recommended are amongst those that have been pushed for sale by the Investment Registry, and two out of the three possess no proper market. EAGER.—The two Industrials are very fair holdings. Keep the mine shares for a better market.

GUERNSEY.—I dealt with the fall in Consols in an article last week. The stock is unlikely to fall much further, and I think you ought to hold. GOLDEN T.—1. Not for some time. 2. Hold for some recovery. 3. Keep them.

HENRY.—They would make three good investments.

ISY.—1 and 2. I would hardly advise you to buy now. 3. The question is too vague. If you will state the amount you have to invest and the lowest rate of interest you are prepared to accept, I should have something to go upon. I do not initiate speculation in this column.

JEROD.—1. Have nothing to do with the firm. 2. I do not care for them. JOEY.—Among the rubber shares I should sell Nos. 13, 22, and 24. Nos. 2, 4, 5, 7, 15, 18, 23, and 26 are worth holding for improvement. Nos. 1, 6, and 12 are good shares, but not likely to increase greatly in value. Of the rest of your list you might realise Nos. 8 and 14 and retain the others.

KERRY MAN.—1. I do not approve of it or any such system of bonds or house-purchase certificates; see article under "Insurance" in last week's TRUTH. Apply to the Scottish Temperance Life Office, 31, Cheapside, London, E.C., for particulars of policies combining life assurance and house purchase. 2. Have heard nothing since the prospectus. 3. Better sell these. You must not regard any oil share as "safe." KENSINGTON COURT.—Nos. 1, 2, 5, and 6 are fair speculative investments, though not the things I should advise for a lady. In any case better leave out Nos. 3 and 4.

LOCHSTON.—Yes.

MAHRATTA.—Southern Alberta Land 5 per cent. debenture stock might suit, also Dominion Iron and Steel 5 per cent. bonds.

OWL.—Nos. 1 and 2 would be all right. I would not buy No. 2. OROYA INVESTOR.—1. I do not advise dealing with any outside firm. Do your business through a member of the Stock

Exchange. 2. I would hold rather than sell at the present price. 3. A hopeful speculation. See my Notes this week.

RAG.—In the circumstances you might select Union Pacific Railroad 4 per cent. 1st lien and refunding bonds, Kansas City Terminals 4 per cent. bonds, City of Budapest 4 per cent. bonds, and National Railways of Mexico 4½ per cent. prior lien bonds. RICHPAR.—No. 2 and the bonds of No. 3 would be fair semi-speculative selections. I do not recommend No. 1, and would suggest instead Metropolitan Electric Tramways 5 per cent. debenture stock.

SPOON.—No; see reply to "Enaj." SEYCHELLES.—1. The course of the price now turns upon the directors' policy regarding the payment of an increased bonus. Taking the long view, I do not regard the shares as over-valued, but there may be fluctuations in the next few months after the sharp rise that has recently occurred. 2. Not a share I should have advised. Shares of patent companies are always risky, and this concern has not yet stood any hard commercial test. 3. They might be held. 4 and 5. Hold for some eventual recovery. 6. Sell on any recovery. SPECULUM.—1. If you buy it you must regard the others as a good gamble. 2 and 3. Fair speculations for a rise sooner or later. SAMAND.—1-3. You might keep these. A further rally in 1 and 2 is not unlikely in the course of the next few months. 4. Impossible for me to say.

TAN.—Kansas City Terminals 4 per cent. bonds.

WEST SURREY.—You might put part of the money into Tremelbye.

ZAMBUK.—1. It is estimated at about nine years. The last dividend was 5 per cent., declared in December, 1909. A purchase might yield a small profit in time. 2. A fair speculation.

RUBBER.

AD.—1. It is a bucket-shop publication, which was dealt with in TRUTH some time ago. 2. Yes; but they cannot be floated until the markets are favourable. A. B. C.—1. Hold for the present. 2. Gula-Kalumpong was floated last June. Yes. It is a non-speculative share, likely to increase in value. The £1 shares are now quoted at 2. AXE.—Make the exchange, and average Crudes as you suggest. ALMA.—Northumberland, Doranakande, and Ceylon Timber and Rubber are cheap Ceylon shares. A. B.—A good selection. I agree with your broker's advice as to United Serdang. It is not possible to forecast Lewa results with any confidence. Ledbury and Kellas are quite sound, and the latter should suit you. ABBOTT.—1. A good company. 2 and 3. Should reach your price again. 4. The dividend for 1909-10 was 17½ per cent. The output of rubber will be 50 per cent. higher this year. AJAX (Torquay).—1. Neither possesses the best of soil, and production may be a year or two behind the A. B. C. estimates. 2. Difficult to forecast, but on a low five years' basis No. 1 is worth par, and No. 2, say, ¾ premium. 3. I confirm my opinion, but they are, of course, more speculative than Malayan shares. AVALANCHE.—1. In good hands, but is developing slowly. Sell on any rise, and exchange for Taiping for quicker results. 2. Hold. The present output consists of balata only. 3. Crudes bought at your price are well worth holding. A. R. M.—1. Average now. See reply to "Sidmouth." 2. You might keep Kifulu as a promising speculation, but sell the other. ADSUP.—1. Very speculative. Ultimately it should turn out satisfactorily, but meanwhile it may go lower, and if you are not prepared for a lock-up I advise you to sell. 2. Conditions have changed, and I should not care to predict a rise to your figure, but I should certainly hold for a substantial improvement. ABYSS.—See Rubber Notes and replies to "Slainte" and "Sidmouth."

BRAINTREE.—Good shares. Hold them all for a few months. BOLDERAA.—1. Purchase price was rather high. A fair lock-up at present price. 2. A good estate. Hold for a profit. 3. Well managed. I should not sell at a discount. BOSUN.—1. Yes. I should say 10 per cent. on present price. 2. No. The acreage valuation is too high. 3. Tremelbye, Langkat Sumatra, Prye. BUFFS.—Tremelbye, Batu Caves. BALU.—1. Taiping is a first-class property, and has some old trees yielding 14 lbs. per tree. Management excellent. Estate purchased on five years' valuation. Prospectus estimates very moderate, and were based on the output of only one of the three estates. Planting programme will reduce capitalisation per acre. 2. Sound as a permanent holding and good for improvement. BONAVENTURE.—1. Well managed. Cheap share. But district not first-class. 2. Tremelbye, Glen Bervie, or Taiping would suit you better. 3. Take a small profit. 4. Speculative. Hold for a profit. 5. Yes. BENGAL.—Good of its class. Cost of production was too high to please the market. Worth averaging, but take a profit when you see one. BAZAAR.—The delay is unreasonable, and most of the shares claimed have now been delivered. BRIGADIER.—1. A sound industrial investment. Worth present price, although a probable increase of capital might temporarily affect the dividend. 2. Speculative, but should recover to your figure when promotion business again becomes active. BALD.—Yes. I look for a recovery, and you might average as you suggest.

CARTER.—I am sorry to hear what you say as to "Queer Street," but I happen to recollect that more than once I impressed upon you the need of caution. One reply I gave you as follows:—"You should take at once a substantial portion—at least half—of the very large profits shown by the purchases made on my advice. I have suggested higher selling prices for some of the shares, and I still believe they will be reached, but that is no reason why you should hang on to all you have. No mere prediction can be an absolute certainty; the cash now would be." With reference to your present inquiries: 1, 2, and 3. I think well of Madagascar as a speculative holding, and the Prefs. should receive a bonus at an early date. 4 and 5. Hold all for an improvement. But you hold too large a proportion of speculative shares. 6. Date not yet fixed. CATHERINE.—Sapong is a good purchase, but I do not expect any "sudden large rise" in price. I look for steady appreciation, but there is no dividend immediately in sight. CROFTON.—1. Poor. Frequently criticised in these columns. 2. A good speculative holding.—3. Sound enough. CHERE.—1. Hold for improvement. 2. Speculative, but I expect to see a substantial advance. 3. A sound holding. 4. Taiping, Ceylon Timber and Rubber. 5. They should do so in an active market. CICESTRIAN.—Taking one with another, you should see your money back if you hold for a year or two, and they should eventually give you the return you mention. They are, however, mostly of a very speculative description, and you should take profits when you see them. Sell 9 and 10 at the first reasonable opportunity. COSMO.—1. Rumours current last month as to Highlands were officially denied. The outputs have not shown much increase since the beginning of the year, and fears were expressed that the late Mr. Bailey's holding might be thrown on the market. 2. Too cheap to sell at present price. 3. Yes, on a substantial rise. 4. Tapping has commenced, but for first two years dividend not likely to exceed 5 per cent. CURA PECULI.—Well managed company; paid 7 per cent. for 1907; 6 per cent., 1908; 8 per cent., 1909. The debentures should be safe, and a desirable investment if they confer the right to convert into ordinary shares. The market, however, is limited. C. P. R.—The shares belong to the speculative group, but should be held for a substantial recovery. The companies are in good hands, and capably managed. 1. Madagascar has made considerable shipments of rubber, and a dividend should be forthcoming at an early date. 2. Nyassa will not show much progress until early next year. 3. The Crude Company is establishing a very large business, and you should see developments on the opening of the new works. COMET.—See previous reply. There is a reasonable chance of their recovering to your figures. Taiping should be held, but I cannot fix limit at present. CARLISLE.—Quoted weekly in *Investors' Chronicle*. CHICKEN.—Condemned in these columns. Watch for an opportunity to sell. CIRCARS.—All sound. The first two should give you 10 per cent. Bertam say 6 per cent. Write again before you leave. CONNEMARA.—Three very sound companies. Hold them all. CASCARA.—1. The delay is unreasonable, but I am afraid you must wait. It is not necessarily a bad sign. 2. Prospectus estimates an output of 5,000 lbs. for 1911. CARS.—See Rubber Notes. Hold your shares. CLUTHA.—Have nothing to do with it.

DORIS.—1. Hold them all. 2. Sell No. 5 when it touches your price again. DRESDEN.—1. A good purchase at anything under 1 premium, but don't be afraid to take a profit. For permanent investment I prefer cheap rubber shares. 2. A cheap estate, and, although the district is not first-class, the company should turn out well.

EAST SUSSEX.—Worth holding as a speculation, but they cannot move far until promotion business again becomes active.

FALKIRK.—1. Speculative, but I have a good opinion of their prospects. See Rubber Notes. 2. Worth holding as a permanent investment. 3. Look for improvement. 4. Is in good hands, but is developing slowly. An exchange for Taiping would probably give quicker results.

HEVI.—1. General depression. Madagascar shipments to date have consisted partly of purchased rubber, but the output of extracted rubber should now increase rapidly. 2. Might perhaps pay a dividend early next year. 3. Prospectus estimates dividend, 1914, 25 per cent., with a profit of 2s. per lb. 4. They should do so. HOLMESDALE.—The Majedie issue was criticised by me on flotation because the property was reported on by an unknown valuer, and the purchase price seemed high. The valuation was, however, confirmed, I understand, by Mr. Henly. The issued capital is £110,000, of which £42,000 is working capital, and I certainly advise you to accept the offer at 1s. 3d. per share. HOPEFUL.—1. Tebrau is a very sound company, and the quotation should eventually exceed your price. Tapping commenced in July, and the company may earn a dividend during the current financial year. 2. You paid a high figure. The company is in good hands, and should prove a success. The estate is in Southern India, where labour is cheap. Tapping in a small way probably commences this year. 3. Also in Southern India. Under good management. Now tapping. Price reasonable. HERMIT.—See Rubber Notes. I have a good opinion of it as a speculative share, but it would be mere guesswork to attempt to fix the intrinsic value. HAMLET.—1. See Rubber Notes. 2. Good speculative holding. I should not sell at present price, but cannot forecast dividend. 3. Should earn a dividend this year. Hold.

INVESTOR (Macroom).—*a*. Yes. *b*. A good purchase. *c*. Cannot fix limit at present.

J. A. L.—1. Probably. 2. Accounts will probably be made up to December 31. 3. I hardly think so, although the profit in hand from the subsidiary sale might justify it.

KILLINEY.—Scale applies only to Malaya. United Serdang is cheap, and the better of the two.

LA VERDAD.—You hold some very good shares. Hold Anglo-Malay and Linggi for a profit. Sell the South American shares when you can. Buy Tremelbye, Langkat Sumatra, and Taiping.

MARS.—Hold Nos. 1 and 2. No. 3 is in good hands, but is developing slowly, and an exchange for Taiping would probably give quicker results. MAHAN.—All good for improvement. Bode is a Borneo company, and a 5 per cent. dividend is guaranteed until 1913. MANOR.—A poor thing. Watch for an opportunity to sell. MACDONALD.—Nos. 1 and 2 are good speculative pur-

chases at present prices. I have criticised No. 3. Hardly worth selling now, but I should not average. MOLINERO.—Anglo-Malay output to date is 535,000 lbs., and should exceed 650,000 lbs. for the year, but the company's revised estimate was a trifle optimistic. It takes two months to market the rubber. The reduction in the directors' qualification was not unreasonable, but it rather suggests that every director does not wish to tie up £6,000 in the company indefinitely. MONGO MIDGE.—No. 5 is, of course, more speculative than your other holdings, and I should not sell the sounder shares to pay calls on the former. No. 5 should go better, but you should sell it if you are forced to realise. MOY.—Nos. 2, 3, and 4 may safely be held for six months. Sell No. 1 when it shows you a profit, say at 10s.

NOVICE.—I prefer Taiping. NAT.—Average No. 1. There is no real difficulty as to the Kinta Kellas title. NESSIE.—I criticised the company on flotation. It is unfortunate, but legally you are bound to pay the call.

ORPINGTON.—Hold for a substantial recovery.

P. E. L. B.—Taiping and Glen Bervie should suit you.

QUAGGA.—All worth holding. Average *b* and *c*.

RONDO.—Exchange No. 2 for Taiping. Hold the others for improvement. RIFLE.—A sound company, but the district is backward. As you are a large holder, sell half, and buy Tremelbye and Taiping. RESI.—Very unfortunate. Malacca management was no doubt at fault, but the worst I think is now known. Hold your shares for a steady recovery as the outputs increase.

SOWKO.—You need not be nervous about Linggi, Allagar, or Malacca. I agree with your broker's advice as to the others. After any recovery send me a full list with prices paid, and I will advise you which to sell. SEAVIEW.—1. Hold Linggi. Sell the others and buy Tremelbye. 2. Chersonese is well spoken of, and may earn a dividend next year, as should also Taiping. Bukit Mertajam is sound, but may be a year later. Make the exchange as you suggest if you prefer a less speculative share. SLAINTE.—1. I never expected Malacca to equal such estates as Selangor and Pataling. The soil is not so rich, but the company is very moderately capitalised and should earn very handsome dividends. 2. Disappointed as I am with the mistakes of the management, I confidently expect to see increasing outputs followed by a steady rise in the price. 3. I have not sufficient data. 4. The company, I understand, will not put forward another estimate until the local organisation has been improved. SPES.—Both sound progressive companies. SNAVE.—1. A poor concern. 2. It cannot make much profit until promotion business becomes more active. 3. Output for September was 5,485 lbs. October return not yet to hand. Look for reply next week. SKIES.—1. Lumut. Issued capital, £200,000. Planted 4,000 acres. Well managed, and has good prospects. 2. More speculative, but in good hands. Issued capital, £90,000. SUFFOLK.—Nos. 1 and 2 are very poor concerns, but at your price you should be able to get out without loss. No. 3 is worth averaging. No. 4 is cheap, and a good purchase for a small rise, but I should not hold it permanently. STELLA.—I regret the slip by which your name was given instead of initials. 1. No. 6, Lloyds Avenue, E.C. Say 3d. 2. No. 15, George Street, Mansion House, E.C. Say 2. 3. Up to 3s. 6d. SEYCHELLES.—1. Write to me when they exceed 50s. and I will suggest an exchange. 2 and 3. Both worth holding for some time to come. SUSSEX.—Taiping. Ceylon Timber and Rubber. SIDMOUTH.—I have dealt with your point as to Crudes in my Notes. It has proved expensive, I am afraid, but I hope to see an improvement before long. Jequié and West Jequié are now tapping. They are speculative, of course, but the companies should earn a dividend next year The former is the cheaper of the two for averaging purposes.

TYVAN.—1. I usually recommend my readers to take a profit, but in this case I should hold for a higher figure. 2. Worth holding. 3. Hold for the present. The cost of production is high. Take a profit when you see one. 4. 1911 should prove a good year for rubber. TORBAY.—Differs widely according to district, but say cost of clearing and planting, £5 to £8; upkeep, £3 to £6; cost of production, 2s. 6d., falling to 1s. TALBOT.—A good speculative share worth buying at present price, but it is impossible to forecast results with any certainty. T. S.—See Rubber Notes. A good speculative share. No report until next year.

ULSTERVILLE.—See reply to "Slainte." Your shares should eventually show you a profit, but I cannot fix a limit. Kepong is a first-class share, but I do not advise the exchange at present.

VERY ANXIOUS.—Nos. 3, 6, and 7 are sound shares, and stand the best chance of permanent improvement. The outlook has changed, and I do not expect any great rise in No. 1. No. 4 is speculative, and may show a substantial improvement, but if I were forced to realise I should sell Nos. 1, 2, 4, and 5. VERITAS.—See reply to "Slainte." VIRIDIAN.—1. See reply to "Slainte." 2. Write again as to exchange when the price exceeds 50s.

YUNA.—Make the purchases you suggest. Your holding of No. 1 is too large, and I advise you to reduce it on any resumption of market activity. The prefs. have a first charge on the assets, but the shares have been depressed on adverse rumours as to the value of the patents. See Rubber Notes.

ZERO.—1. P. P. K. should gradually recover to the price paid, but I should exchange Linggi on any substantial advance. 2. Tremelbye, Taiping, Ceylon Timber, and Rubber. 3. Nothing to fear. Synthetic rubber has been an "accomplished fact" for over twenty years, but the commercial production of it appears to be as far off as ever.

### MISCELLANEOUS.

AMERICAN.—1. The present price seems worth accepting. 2. Hold. 3. I do not understand your attitude of mind. You say you recognise from my warning that "one has to be wary," and now you ask me whether the concern is "safe" to trust for a small amount. Presumably, if the firm's name had appeared in a list specially recommended by TRUTH you would have written asking whether it was not a concern you ought to avoid. ANXIOUS (Ea dock).—I criticised the concern some weeks ago. The shares are quite unsuitable for a lady. AXE.—If you can afford to wait it would be worth while keeping the lot. A. D.—Its opinion is obviously not without bias. The proposed investment is not one I should recommend. ABREVAS.—1-2. I can give you the names of Stock Exchange brokers, but I hope you do not suppose that they conduct business on the lines of the firms you mention The latter are bucket-shop sharps who prey upon flats. Both have been repeatedly exposed in TRUTH. 3. No. A. C. T.—See reference in another column.

BUYER.—1. It appears to be a prosperous concern, but the company does not publish its reports, and therefore I cannot offer a definite opinion. 2. No; I have very little faith in it. BULLER.—See reply under "Insurance." BENGAL.—Yes, but the rule as to date is not strictly enforced if the two most recent are sent with those for the preceding week or weeks. BLANCHETTE.—Yes, I have received hundreds of the flat-catching circulars of Duncan, Forbes and Co., and many also of the Industrial Development Corporation. BYCULLA.—I do not recommend dealings with them for reasons explained last week. BLOTTER.—1. Fair, but lacks a free market. 2. I would suggest Metropolitan Electric Trams 5 per cent. debenture stock.

CUCKOO.—1. Have nothing to do with the concern. 2. The preferred shares seem a fair risk. CRYTON.—Nos. 1 and 2 have had a successful record. I do not know 3. Have you given the correct title? CLEVELAND.—1. There ought to be very little doubt about the stability of this institution. 2. Profits liable to big fluctuations, but company has paid good dividends when trade was favourable. 3. This concern has pulled round lately, but the shares are very risky, as the yield implies. CATHERINE.—1. Prospects poor; sell. 2. The Egyptian market is inclined to look up, and you might hold your shares for the present. CONSTANT SUBSCRIBER (Windsor).—I am afraid the chances of a public recovery are poor, and should be inclined to cut the loss. CLYDE.—They are three sound investments. CHINA ASTER.—Obviously drawn, but not presented. The undrawn list would run into hundreds of thousands. CONDUIT.—So far as I know the rumours are unfounded. CYMRU.—See reply under "Insurance."

DWARF.—You ask if R. A. Smith and Co. are a reliable firm. Surely you have seen my frequent exposures of these notorious cover snatchers. DAN DAN.—They are saved from such traps if they read TRUTH, but if they will not do that I am afraid I cannot help them, and I know of nobody else who will. DUPED.—As Campbell, Robertson and Co. have disappeared it is hopeless to expect that you will recover anything. My readers were warned against them from the time they commenced business, and I published an article about them just before they disappeared. It is a pity you did not consult me before entrusting them with your money.

FURLONGS.—Keep them as a speculation. FORGET-ME-NOT.—All three good holdings. As regards No. 3, I pointed out two or three weeks ago that the new capital would rank after both the A and B preferences, and that the position of those holders was consequently strengthened by the directors' expansionist policy. F. W.—I cannot recall any public issue having been made. A new venture of the kind must necessarily take a business risk. F. G. (Grimsby).—I do not care to recommend it. Go to one of the well-known and firmly-established joint stock banks.

GOSSYPIUM.—The shares look fully valued, and I should be inclined to realise. You can possibly do so at a good profit. GET.—1 and 2. Not now. 3. None whose shares I could recommend. G. H. R.—It may be all right, but I do not take the responsibility of recommending it.

H. M. G.—I am afraid not.

J. J. J. (Bolton).—I have said often enough what I think of Duncan, Forbes and Co. They are flatcatchers.

KAMP.—I do not recommend a purchase. KOOKIE.—Regret that I have no information at present; never heard of them till I saw a circular they sent out the other day.

ORD.—1. You might select an older and stronger institution. 2. Yes.

PISCATOR.—Conditions in Egypt should improve considerably as a result of the fine cotton crop. Keep your shares for a possible recovery to the figure you name. PEARL (Dublin).—1. I cannot make such a recommendation. The Post Office Savings Bank is the one for your purpose. 2. No. PARROT.—There is no need for you to be puzzled. I have never heard anything to suggest that the concern (which is run on joint stock lines) is not a perfectly *bonâ-fide* undertaking. The point I wished to emphasise was that of relative strength, and on that point I can add nothing to my previous reply.

R. L.—See Note in another column.

SIMPLICITAS.—1. Not a strong concern. I should be inclined to sell. 2. They are of a speculative character, but the com-

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pany is earning its fixed charges. As a speculation the debentures might be held. 3. Not a share I can recommend. I had occasion to deal very severely with the management some months ago on account of the brutalities perpetrated upon the natives by the company's local agents, and the matter has since been occupying the serious attention of the Foreign Office. SMELT.—Better not buy these. The profits appear to have shown a considerable decline in the past ten years. SOLDIER.—Not advised. A man of small means cannot afford to speculate. SKIES.—Of the three I should be inclined to choose Colorado. SUSSEX.—I should be inclined to keep them. It is very hard to say what they would be worth in the event, say, of liquidation, but a discount of 50 per cent. discounts a great deal. SIMPLEX.—All three distinctly speculative, No. 3 especially so. STAIR.—Stretton's Derby Brewery and Parker's Burslem Brewery 4½ per cent. debenture stocks answer to your requirements. SPEARMINT (Lancaster).—For your particular purpose I see no objection to either of them. What you say as to the position in the event of difficulties is, of course, correct.

THOROUGH.—You were duly answered in TRUTH of October 5 as follows:—The company has various mortgages outstanding, but only the 4½ per cent. debenture stock is quoted in the Official List. The stock you have should be worth holding. TIMIDE.—I do not advise a purchase. T.S.—1. I have heard nothing of importance; the shares are amongst those against which I warned my readers during the boomlet. 2. It came out under good auspices, but it is too early to say when actual production will commence. TYRO.—No. The Equitable Exchange is not a respectable firm of brokers, but a common cover-snatching bucket-shop.

WHITE CROSS.—An order was made last week for the compulsory winding-up of the British White Cross Milk Company.

YOUNG.—Sell 3. Keep 1 and 2.

ZANSKAR.—In the absence of a balance-sheet one can only judge by general credit, and that is not really a satisfactory method. In your case, however, I do not suppose there is any reason whatever for uneasiness.

VIGILANT.

## INSURANCE.

NEW SCHEMES—ECONOMIC LIFE OFFICES—PAY PREMIUMS AS YOU LIKE—SINGLE PREMIUM POLICIES—"BACHELOR POLICIES."

THREE features of some novelty in connection with life assurance have recently been announced by the Economic, Legal and General, and Mutual of New York life offices respectively. They are worth considering, partly on their own account and partly for the way in which they illustrate certain characteristics of life assurance in general. The purpose of the Economic scheme is to enable people to pay their premiums when they like, and as much or as little at a time as they find convenient. It is a plan that may suit certain circumstances, but it may be doubted whether the system is advantageous except in isolated cases. What it amounts to is that a man takes a policy at a single premium and forthwith borrows nearly the whole of the premium, the amount of the loan being deducted from the sum assured when the policy becomes a claim. Interest at 4 per cent. has to be paid upon this loan, which can be repaid at any time the policyholder chooses and by any instalments that he finds convenient. There is, of course, no real novelty about such a method, since every life office will lend forthwith about 95 per cent. of the single premium on the sole security of the policy, and this loan can be paid off when and how the policyholder likes. The leaflet issued by the Economic gives, in illustration of the system, a policy payable at death effected at age thirty-two. The single premium is £444 4s. 2d. for the assurance of £1,000 with profits at death; at the start the policy-holder pays £22 4s. 2d., leaving a debt upon the policy of £422, which, if the policy became a claim at once, would result in the payment of £578 to his estate. On this loan of £422 he has to pay £16 17s. 8d. for interest. If he at no time reduces the amount of the loan the transaction really amounts to this:—He obtains for £16 17s. 8d. a year so long as he lives the guarantee of £578 at his death whenever it happens, but he receives in addition the bonuses on a policy for £1,000. If he used this same premium of £16 17s. 8d. as an annual premium payable throughout the whole of life he would obtain a policy for £721, and bonuses on £721, as against a guaranteed amount under the new scheme of £578 and bonuses on £1,000. Assuming he never pays off any part of the loan, the question really resolves itself into whether the additional guarantee of £143 which he obtains under the annual premium policy is, or is not, likely to be of greater value than the larger bonuses he receives on a policy of £1,000, as compared with those on the smaller policy of £721. Especially in an office like the Economic, which charges very low rates of premium for with-profit policies, and consequently does not aim at earning large bonuses, it is probable that an ordinary annual premium policy would prove the better in the event of no part of the loan being paid off; to which must be added the further consideration that the annual premium policy entitles the policyholder to rebate of income-tax, and the single premium policy presumably does not. I say presumably, because I am not certain whether it would be possible to claim rebate of income tax, either on instalments paid off the loan, which would, in fact, be payments of premiums at irregular intervals and for odd amounts, or off the interest on the loan, which in another sense may be considered payment of premiums. I fancy it would be found that the income-tax regulations would be all against the policyholder.

So much against the scheme; but it must be pointed out that it is not contemplated by the Economic that the loan should be continued undiminished throughout the whole duration of the policy; it is specifically recommended to people with fluctuating incomes. When times are good they can pay off much or the whole of the outstanding loan; when times are bad they have a security on which they can immediately borrow practically the whole of the amount they have paid in premiums. This application of single premium policies is one that is frequently employed by members of the Stock Exchange and others. When large profits are made a single premium for a policy is paid in full. This constitutes substantial insurance protection for a man's estate, while at the same time forming unimpeachable security for at least 95 per cent. of the premium paid, and after a short time for a sum in excess of the premium. The policy need not be sold outright, but a loan can be obtained on it from the life office, usually at 4 per cent. interest, the loan being repaid in part or in full as opportunity offers. This aspect of the matter is not referred to by the Economic in their leaflet, though it well might be considering the class of people to whom the appeal is made.

The gist of the matter is that the scheme is well worth the consideration of people with fluctuating incomes, and in certain circumstances it presents even more advantages than are claimed for it by the Economic. It is not a plan to be adopted by people with regular, steady incomes, and it, of course, lacks that valuable stimulus to making proper provision by means of life assurance which comes from the necessity for paying premiums at regular dates. Incidentally it shows one way, not particularly new, but yet comparatively little recognised, in which life assurance principles can be applied to advantage in particular circumstances. The Economic is a mutual society, which was established in 1823, which, after a period of somewhat disappointing results, made an excellent showing at its last valuation, and which gives good promise for the future.

A correspondent has sent me a leaflet called Bachelor Policies, issued by the Legal and General. I am not sure whether the scheme has been recently introduced or not, since the Society is one of the very few offices which does not send me its publications. The purport of the policy is to provide a pure endowment, which shares in the profits, accompanied by the right to convert the pure endowment into endowment assurance in the event of marriage. A pure endowment, I should explain, provides for the payment of

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

FOR INSURANCE ANNOUNCEMENTS, see page 1198.

the sum assured if the policyholder lives to the end of the endowment period; if death occurs during that period only the premiums paid are returned. Under endowment assurance the sum assured, which amounts to more than the premiums paid, becomes due at death if this occurs before the end of the selected time. So long as the policy is a pure endowment the policyholder merely gets his money back in the event of early death, and he gets no share in the profits of the life office. Not only is there no insurance protection, but the money paid for premiums earns no interest. The compensation for this is that the results at the end of the period are better than under endowment assurance. The difference in premiums is not enormous, and it is not likely that the policy will prove very popular. I am not aware, however, that the profit-sharing principle has been applied to pure endowments before; this certainly seems a step in the right direction, and might with advantage be extended in connection with policies of other kinds. A special provision in the event of marriage is also unusual in connection with life assurance; the only instance of this which I call to mind is a provision made by the Star Life Office for exceptionally large surrender values for deferred annuities on the lives of women. The effect of this plan in the Star is to enable a woman to make provision for her own old age if she remains unmarried, or for a dowry of substantial amount if she marries.

I must defer to another time my comments on a valuable concession made by the Mutual of New York, which promises to become a regular feature of all progressive life offices in course of time; it is so conspicuously fair and beneficial to policyholders that the only wonder is that it was not thought of before.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.*]*

*Buller.*—I should strongly advise you to lend no money upon the security of the shares you mention, and on no account to buy the shares, which involve a substantial uncalled liability. *E. G. T.*—I certainly doubt the soundness of the bonds, but should hardly like to say that the Corporation is not genuine. If you can obtain a surrender value to the extent of 50 or 60 per cent. of the amount you have paid, I should advise you to take it. *Cymru.*—1. Both the companies are genuine and sound, and on the whole treat applicants fairly. 2. In the improbable event of winding up policyholders might have some difficulty, but I fancy they would be all right in the long run. 3. I imagine the bond would be forfeited legally if the premiums were not fully paid. The amount of the mortgage could be deducted from the price obtained for the property. I do not, however, think that these particular companies would enforce their legal rights in such an event. *Yorkshire.*—The Prudential Insurance Company of America is thoroughly sound. I am amused to find that when operating in Canada they make their British loyalty very conspicuous, while indicating their American origin in very small type. *Quorn.*—Probably Manchester Unity of Oddfellows or Liverpool Victoria Legal. For life assurance the Prudential.

## COMPANY MEETINGS.

### BUENOS AYRES AND PACIFIC RAILWAY COMPANY.

The ordinary general meeting was held on the 3rd inst. at Winchester House, E.C., Lord St. Davids presiding. The Chairman, in moving the adoption of the report, said that when they met a year ago the outlook for the company, so far as concerned the crops in Argentina, was excellent. In common with other railways in that country, the board had had good reports from their general manager, who had cabled that the wheat crop was likely to be 30 or 40 per cent. more than it was the year before. Early in December, however, when the crop was pretty nearly in the same condition of growth as wheat was in England in July, there were severe frosts, which did a great amount of damage. It hit them very hard in the east and south of their system, but the frosts did not touch the district in the interior served by the western part of the Pacific line and by the northern part of the Bahia Blanca line, and there they had a magnificent wheat crop. The maize crop, moreover, was ruined by locusts. It was owing to these two misfortunes that the directors were in a position to recommend a dividend of only 3 per cent. With regard to the future, he read the following cablegram from the general manager :—"Due to general rain prospects wheat crop, linseed crop, excellent; better than at this time last year, and greater area wheat sown, probably 15 per cent. There are few locusts, no damage to wheat being anticipated on this account, and under favourable weather conditions there is every prospect of excellent harvest. Cattle traffic good and camps in excellent condition. Passenger traffic continues to increase. We have still some last year's wheat to carry. Bahia Blanca and North-Western Railway Company :—Wheat harvest likely to be late due to want of rain in early spring. This is especially the case in districts Rivera-Macachin and Remeco-Darragueira. Argentine Great Western Railway Company :—The increasing prosperity of the Cuyo provinces continues to attract immigration, and an all-round traffic development is being experienced. Vineyards are in excellent condition, hail or late frosts being the only danger to an exceptional grape harvest." Continuing, the chairman said that the increase in their capital charges this year would be about £150,000. That was a substantial sum, he admitted, but it was £102,000 less than they had to face last year; and when he addressed them twelve months ago the published traffics showed a decrease, whereas this year to date they had increased by £170,000. Since July 1 there had been a decline of £76,000 in the carriage of their own material, on which they made no profit. The result of that was that, in the past four months, the published traffics on which they made a profit had been increased by £246,000. If the weather in the Argentine continued fair for the next few weeks, and the wheat and linseed crops were given a fair chance of ripening, there was no doubt that in meeting the shareholders a year hence the board should be able to submit a much better statement of affairs than they were able to do on the present occasion.

Some discussion followed, after which the report was adopted, and a resolution approving the creation of 100,000 Bahia Blanca shares of £10 each guaranteed by this company was passed.

### MERITINI RUBBER ESTATES, LIMITED.

A general meeting of the shareholders was held on the 7th inst. at Cannon Street Hotel to consider various reports on the property and the steps to be taken with regard to the future. Mr. Frederick Davies presided.

The Chairman said that the Meritini property was put forward as consisting of about 1,000 acres of freehold land, partially planted, containing 50,000 rubber trees tappable this year, and being on the Uganda Railway seven miles from Mombasa, together with a further plot of Government granted land, containing 640 acres of bush land not planted, situated a few miles distant. The directors, who were at that time unknown to each other, made various inquiries, all of which were satisfactorily answered, and they accordingly consented to act, a contract to acquire the property was in due course signed, and the deposit paid. He did not think that even now he could suggest any step which might have been taken to give greater assurance that all was as represented than had been taken. After the statutory meeting the first hint of anything wrong reached them in the shape of a cable from Mr. Hogg Robertson saying that he was not satisfied, and that he thought the number of trees had been greatly exaggerated. The number of trees had been successively reduced from the original 50,000 of the owners' statement, and confirmed by Messrs. Byron and Harrison on February 24 and by Mr. Thompson on April 26, as follows :—August 2, Mr. Cooper, the manager, 20,000; September 26, Mr. Max Boeder, 6,976; and October 5, Mr. Cooper, 10,000. Apart from their estimates of the number of trees, and of the development of the property, all those who had reported thereon agreed in eulogising the character of a great part of the soil and its possibilities when developed. Mr. Boeder reported that out of the 1,020 acres he inspected some 800 were of good soil and suitable for rubber and cocoanuts, and as the Ceara rubber with which they were dealing became tappable within two and a-half years of being planted, it was reasonable to expect that if it were decided to go on with the proposition and they confined themselves to the clearing and planting of as little as 250 acres a year, they should in 1913 have over 80,000 tappable trees on their property, increasing in the following year to 156,000, and with some 75,000 fresh trees coming into bearing annually from then onwards. Should the price of rubber maintain the values generally anticipated, the produce of the number of trees he had estimated for 1913 ought to yield a profit admitting of a handsome return on their very moderate capital. They had abundant working capital in hand to enable this vigorous policy to be carried out. The alternative was to liquidate the company and realise its assets, which would probably result in a return to the shareholders of 1s. per share. The directors' judgment was in favour of the former course, but the matter was, of course, in the shareholders' hands. In any case, the board was of opinion that no effort should be relaxed, in harmony with the opinion of the legal advisers, to obtain redress for the pecuniary injury which they had suffered. The chairman went on to refer to criticisms which had come to his notice as to a lack of promptitude in publishing the adverse news about the property, and gave particulars in full showing that between the dates at which the directors had written statements in their hands, and the date of the circular to the shareholders seventeen days had elapsed; not more than necessary to consult their solicitors and to draw up the document, bearing in mind that these events occurred in the middle of the August holidays. And it must be borne in mind, he said, that a board of directors incurred just as much responsibility in too hastily publishing uncorroborated news as in unduly delaying the same when properly

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authenticated. (Hear, hear.) In conclusion, the chairman said: And now, gentlemen, the whole case is open for your discussion. Some publicity has been given to this matter by communications to the Press, in which every adverse point in the report of Mr. Boeder, for example, has been set out and every favourable point omitted. I cannot imagine the results to be in the interests of the shareholders, whatever may have been the writer's intention. I would beg you to form an independent judgment on the whole facts, which to-day, for the first time, it has been possible to set out in a complete and connected form. If it should be evident that the predominant opinion is in favour of our recommendation that we should go on working the estate, I shall be prepared to move a resolution to that effect, or to accept one, if moved from the body of the meeting. Also, if the shareholders prefer, before coming to a decision on the future, to select a committee from amongst themselves to confer with us, we shall welcome such a committee and shall do our best to put them in possession of every fact of the case. (Hear, hear.)

Mr. T. C. Owen (chairman of Rowe, White, and Co., Limited) said he wished to make a few remarks on behalf of his firm, who were the agents of the company. Some shareholders had written and suggested that shares had been sold by the firm at large profits at a time when they had special information with regard to the unfavourable condition of the property which was not known to the general body of the shareholders. That insinuation was absolutely without foundation. There was not a vestige of truth in it whatever, and he repudiated the idea in the most emphatic terms possible. He was prepared to give dates and to support those dates by documentary evidence which was at the offices now and open to the inspection of any shareholder or any gentleman present. At the present moment the firm held more shares than the original number allotted. No one could regret more sincerely than he did the extreme disappointment which had come upon them all. He thought that every possible precaution was taken to see that this was a good proposition.

A long discussion followed, in the course of which Mr. Dowsett said it seemed to him that every report which they had received on the property was worse than the previous one. The worst part of Mr. Boeder's report was that not only was there a very large shortage of rubber trees, but that a large part of the land seemed to be uncultivable. He suggested the formation of a committee to work with the board and see what could be done.

Mr. Pyke said that drastic measures should be taken to make the persons who had benefited return some of the money which they had received.

In reply to questions, the Chairman said that the reason why he had said that tapping had commenced was that he had received a cable stating that instructions had been given to commence tapping. Mr. Dowsett had said that the greater part of the property was of no value, but Mr. Boeder said that out of 1,020 acres 800 were altogether suitable for rubber and cococanut plantations, the soil being good. The position was before counsel at the present moment, and whatever steps the law allowed them to take against those at whose hands they had suffered that pecuniary loss, the shareholders might rely upon it they would be taken.

Mr. Eves said he was one of the unfortunate shareholders who had paid a big price for shares. Although he stood to be a considerable loser, he deprecated doing anything at this meeting in a state of excitement. He was to a great extent in sympathy with the suggestion to form a committee to work independently of the directors. Such a committee would be able to report to the shareholders at a future date what was best to be done in the unfortunate circumstances in which the shareholders were placed.

Eventually a resolution was passed appointing a committee of five of the largest shareholders, independent of the directors and those connected with the promotion of the company, to confer with the board on the position of affairs, and report to a subsequent meeting of shareholders.

## IVORY COAST CORPORATION.

The statutory meeting of the Ivory Coast Corporation, Limited, was held on the 4th inst., at Winchester House, Old Broad Street, E.C., Mr. J. Annan Bryce, M.P., presiding.

The Chairman said that, having regard to the very short time which had elapsed since the formation of the company, he had very little to say with regard to what had happened, because their staff, who had been out there for only a couple of months, had hardly had time to settle down. The transfer of the properties was duly effected, and everything, so far as they knew, was in order in regard to the title. The officials of the French Government, from the Governor of the Ivory Coast downwards, had been exceedingly courteous and helpful in enabling them to start business, and the directors anticipated that there would be no difficulty whatever in getting on with the French authorities, who, as they hoped, and, indeed, knew they would, seemed to have welcomed the advent of the company into that colony. Mr. Hawkins, the manager of the company, had had a very satisfactory interview with the Governor-General of the Colony, who assured him that he would do everything he could to facilitate the working of the company. Labour, which it was anticipated by some critics would turn out to be a difficulty, had shown no signs whatever of causing trouble, Mr. Hawkins having informed them that he anticipated no difficulty whatever in getting adequate supplies. That gentleman had already made arrangements to import from the neighbouring territories Yoruba and Fantica, and so on, who were able to deal with particular classes of work. Mr. Hawkins had also arranged with a great number of chiefs to bring in produce freely. When he got out there he found that the chiefs, relying upon his promise that the company should be at work in the autumn of this year, had been keeping back produce against his arrival, and as soon as the rains, which were just finishing, were over, they expected that considerable amounts of produce would come in to them. In the meantime Mr. Hawkins was pushing on with the survey of the property. They had had from their doctor a very satisfactory report with regard to the sanitary conditions of the territory, in which he corroborated fully what Mr. Hawkins had reported before the formation of the company, namely, that there was practically a negligible area of swampy land, so that the number of mosquitoes on the territory was very small. All the supplies of building materials, equipment, and so on had now got out to San Pedro, so that there would be no difficulty in a short time in housing all their people. The trading goods also were now all on the spot. The plan that the directors had adopted was to send out sample lots of immense variety, in order to discover what were the things in demand upon the coast, and as soon as they learned from actual experience through their trading agency, they would put in hand the further goods which might be indented for according to the taste prevailing at the moment in each class of goods on that strip of coast.

No resolution was submitted, and a vote of thanks to the chairman concluded the proceedings.

## CONSOLIDATED SIGNAL CO., LIMITED.

The ninth ordinary annual general meeting of the shareholders was held on the 3rd inst. at the Westminster Palace Hotel, Victoria Street, S.W., Mr. Walter Holland, chairman of the company, presiding.

The Chairman, in the course of his speech, said: Gentlemen,—With regret, I have again to report that the profits show a heavy falling off as compared with the two previous years. We stated in our report last year that the railway engineering trade showed no immediate signs of improvement, and I am sorry to say that the lack of improvement has continued throughout the whole of our financial year. There has been a slackness of orders from both the home and foreign railways, and you are, of course, aware that we depend largely on our home trade. During the past two or three years there has been absolutely no development of any magnitude in the railway business of the country. Consequently there have practically been no new works of any importance to feed our factories, and, though the trade of the country, judged by imports and exports, shows signs of improvement, the railway industry has not felt it sufficiently to justify expenditure in our direction. It is a matter of regret to us to find that some of the older companies continue to manufacture their own signalling appliances. We have demonstrated over and over again that we can supply them with their requirements from our highly specialised factories at much cheaper rates than they can produce them for themselves, and we are not without hope that the railway companies will realise this, and that business may ultimately result beneficial to ourselves and to them. During the year under review all the works of the subsidiary companies have been on short time, and it is with the greatest regret that it has been necessary to discharge a considerable number of men. Notwithstanding that I view with great concern the low value of Consols and the financial unrest which appears to exist in the country, which naturally have an important influence on all proposed new works, I have every hope that the coming year will show some material signs of improvement, but we must be prepared to wait for more prosperous days. Fortunately, we have in the past acted upon such conservative and safe lines that we are enabled to do so. The total profits earned by the subsidiary companies, it will be seen on reference to the report, amount to £42,886. The directors recommend that the balance of the preference dividend be paid, making 6 per cent. for the year. This absorbs £6,051; and they further recommend that a final dividend of 6d. per share be paid on the ordinary shares, making 1s. per share for the year. This will require the sum of £3,763, leaving £3,681 to be carried forward.

Mr. Charles Hodgson seconded the resolution, which was carried unanimously, without discussion, and the dividends, as recommended, were declared.

## AERATED BREAD CO., LIMITED.

The fifty-seventh ordinary general meeting was held on the 4th inst. at the Cannon Street Hotel, Mr. George Edwards, J.P., presiding.

The Chairman, in moving the adoption of the report, dealt at considerable length with the criticisms on the management. He said that, notwithstanding all the difficulties the directors had had to contend with, they had again been able to increase the business, nearly 2,000,000 more customers having been served during the period under review than in the previous year with the same number of depôts open. The board greatly regretted the reduction of profits, but if they had not done more trade the profits would have been even more seriously diminished. Since 1894, the last year of Major Child's successful management, the working expenses, over which the directors had little or no control, such as rent, rates, and taxes, had risen by about £60,000. Wages in 1894 were £48,012, and last year £90,567, and yet some of the board's critics seemed to wonder why the profits were less. Other items which had had a serious effect on the percentage of profits were the high prices of flour, meat, butter, and sugar. In spite of all these things, the dividend was 25 per cent. He mentioned that the board were unanimous in selecting Mr. Horace Pearce as general manager, and, in conclusion, he said that if he consulted his own wishes he

(*Continued on page* 1175.)

·TRUTH·

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No. 1767. Wednesday, November 9, 1910.

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# THE SHOW AT OLYMPIA.

## FEATURES AND TENDENCIES.

THIS year's motor exhibition is undoubtedly as fine as any which has been seen in previous years. But it offers less scope to the chronicler than some of its predecessors, for the simple reason that its novelties are fewer. This, however, is in the nature of things. As makers get nearer and nearer to perfection there is less and less room for improvement and innovation. On existing lines motor-cars may be said to have reached something not far short of finality. Alterations in matters of detail are, of course, always taking place—some because they are improvements; some, I suspect, simply for the sake of change.

There are, indeed, two courses open to your enterprising maker anxious to persuade the public of the excellence of his wares. On the one hand, he may point with pride to the fact that he has failed to discover a single respect in which it has been possible to improve his cars, and lay stress accordingly on their unchanged character. Or he may take the line that what was a wonderful car before has now become more wonderful still by reason of the additional improvements which continued thought and invention have suggested. Formerly the latter course was that more usually adopted. To-day the former is becoming more and more common. Hence, while there is plenty that is interesting to note in connection with this year's show, there is remarkably little that can be classed as sensational or epoch-making.

This car has adopted worm-drive; that one has got a new back axle; strokes show a continued tendency to lengthen (in sympathy, as one might say, with the long faces pulled by owners over the new taxation scale); sleeve valves are extending in favour; and so on, and so on. But none of these developments can be reckoned very startling or unexpected. In due course, no doubt, a change will come over the scene once more. Some new departure of the first importance will put a different complexion on the face of things, and we shall enter on another cycle of change and development. But at present we are at the end of one stage rather than at the beginning of a new one, and hence it is just now a matter of more or less marking time and perfecting details in default of having anything better to do.

In the following notes I do not propose to attempt anything like a detailed examination of all the various exhibits, but merely to note a few points here and there as illustrating prevailing tendencies; and for a beginning reference may be made to the all-important matter of prices.

### Prices.

In regard to these, it is always a little difficult to speak very positively, for the reason that one season's models do not always coincide exactly with those of the previous year. Speaking generally, however, prices this year appear to show a decided upward tendency—the advances in some cases being quite remarkable in extent. Argylls, for instance, are "up" considerably in the case of all models. The 20-30-h.p. Cadillac which sold at £378 last year is £420 this; the 17-20-h.p. Mors has advanced from £555 to £600 the 45-h.p. Napier from £765 to £815; and so on in a large number of other cases. A few firms, on the other hand, have lowered their prices. Panhards are cheaper, for instance, in the case of some models at any rate, as also are Thornycrofts and Alldays. In yet other instances last year's prices are maintained unaltered, as in the case of Lanchesters. But on the whole it appears to be a case of "your car will cost you more."

As usual, several remarkably cheap cars are shown. The odd thing is that so little seems to be heard of these subsequently. Perhaps, however, a better fate may be in store for some of those exhibited this year. There is a little two-seater offered at £135, for instance, by the Turner Motor Manufacturing Company, who are associated also with the Turner Miesse steam cars, which with its two-cylinder engine, cardan shaft drive, and worm gearing looks excellent value for the money, and as its weight complete is only about 6 cwt. its running charges should certainly not be heavy.

### New Cars and New Models.

As regards new cars of higher power, one which is sure to interest many, and which also comes within the category of the cheap car, is a new American importation, the Overland—a thoroughly up-to-date production, with live axle drive, thermo-syphon cooling, automatic lubrication, etc., which is offered at very reasonable rates—a 15-20-h.p. two-seater for £220, a 20-25-h.p. four-seater, with side entrance body, for £275, and so on.

Noticeable, also, is the number of six-cylinder cars of moderate power now to be obtained. Formerly the six-cylinder engine was associated only with leviathans. To-day this is no longer the case, and "sixes" rated in the twenties are now made by several firms—such as the 20-h.p. Talbot (a fine car, which made its début last year), the 23-h.p. Arrol-Johnston, the 29-h.p. Crowdy (with Hewitt piston valve engine), the 20-30-h.p. Hotchkiss, a splendidly designed car well worth attention, and the 30-h.p. Vauxhall—another very attractive model. Six-cylinders of larger growth include a 45-h.p. Sunbeam, a 35-h.p. Alldays, and a 50-h.p. Wolseley, which may be pronounced unhesitatingly one of the finest cars in the whole show. This is the type of car which has recently been supplied by the Wolseley Company to Queen Alexandra, and in point alike of its beautiful design and superb workmanship it certainly does them credit. Another splendid six-cylinder of high power is the new 38-h.p. Lanchester, which, without departing in any essential respect from the standard Lanchester practice, is distinguished, as usual, by its clever and original details.

Some of the best-known firms are making no alterations whatever this year in either their designs or their ratings. The 1911 Renaults, for instance, will be just the same as those of 1910, and practically the same applies in the case of the Rolls-Royce, Talbot, Iris, B.S.A., and several other well-known cars. On the whole, this indicates a healthy state of things, in so far as it goes to suggest that something very like perfection has been reached on existing lines. If a firm like Messrs. Clément-Talbot, for instance, make no alterations, it is simply because they can see no possible room for further improvement.

### Engines.

As regards the motors themselves, the most significant tendency is that already noted in the direction of lengthened stroke, accompanied in some cases by diminished bore as well. The new Treasury scale has, of course, been partly the cause of this, and it is clear, in certain cases that designers have worked with one eye on Whitehall. Thus, in the case of a new 12-h.p. Daimler (not shown at Olympia) the bore is 69 mm.; if it had been 70 mm. the licence fee would have been four guineas instead of three guineas, and the gain in power would certainly not have been appreciable. But, apart from this special cause, strokes have, of course, been lengthening for years past, and makers nowadays are surprised merely that it took them so long to discover what an amount of power they threw away formerly. Ratios as high as 2½ to 1 are, it is said, being adopted by some of the modern French designers, but we have not got so far over here at present, though we are certainly progressing in that direction.

### Cooling.

The steady increase in the number of cars cooled on the thermo-syphon principle will appeal favourably to many. Humbers, Martinis, Arrol-Johnstons, Lorraine-Diétrichs, and Thames cars all supply instances. The new 30-h.p. six-cylinder Vauxhall also relies on the same system, as does the new 15-h.p. Napier, though provision is made in the case of the latter by means of a capped opening in the crank chamber for fitting a pump should this be found necessary in tropical climates. This is a move in the right direction, and it is not perhaps a very rash prediction that eventually water circulating pumps will be universally done away with.

In the case of the 14-16-h.p. Grégoire the plan has been adopted of fitting a fan not only behind the radiator, but in the fly-wheel as well, the 15-h.p. Itala employing a like arrangement.

### Carburation.

In the matter of carburetters no very striking developments are to be recorded, doubtless because the best carburetters at present on the market come so very near to perfection. The Claudel-Hobson continues to find wide favour, this make being employed on a large number of cars. The more thorough heating of the mixture is the object of many small improvements to be noted under this head. Thus in the case of the new six-cylinder 18-22-h.p. Sunbeam the mixing pipe above the jet is not only hot-water-jacketed externally, but heated internally also by means of four copper cross-tubes inserted so as to intercept the mixture on its way to the cylinders—an ingenious device.

In the case of the new 20-30 h.p. six-cylinder Hotchkiss the same effect is aimed at by passing the gases through internally cast passages in the cylinder heads to the valves. An ingenious carburetter on individual lines is that employed on the 15-h.p. Napier cars. It would take too much space to describe it here, but it is well worth examination, not the least of its merits being the fact that it has neither moving parts, valves, nor springs to need adjustment or get out of order.

### Valves.

In the matter of valves the extended adoption of the sliding sleeve variety is not to be overlooked. Daimlers no longer stand alone in this respect. Minervas were the first to follow their example and to adopt the Knight valve, and Rovers were quick on their heels. To them has now to be added firms of such credit and renown as Messrs. Panhard in France and the great Cannstadt firm which produces the far-famed Mercédès cars in Germany. In the face of such triumphs the mercurial Mr. Knight may well snap his fingers at envious rivals (as he considers them, of course) who still stick to what he regards as the obsolete, or at least obsolescent, poppet type, and who say disrespectful things of his own vaunted substitute.

Seriously, it is not to be denied that since it was originally brought out the Knight valve has emphatically made good its claims to respect, even though it does not necessarily follow that the downfall of its older rival is at hand. On the contrary, it is probable that, as each has its advantages, so both will continue to be employed according to the taste and judgment of designers. But one thing at least is certain. Those critics have unquestionably been proved wrong who, on the introduction of the Knight valve, demonstrated so conclusively on theoretical grounds that it could never work.

### Ignition.

In common with every other detail, ignition arrangements have been improved out of knowledge during the last few years, one result of which is to be seen in the growing tendency to rely on magneto alone. Some cautious souls would doubtless be disposed to regard this as a hazardous practice, but the absolute reliability of good magneto ignition nowadays doubtless justifies it. Moreover, it is argued that a supplementary ignition is very liable itself to get out of order, for the simple reason that it is so seldom used. This is the view adopted by the Clément Company, who make the further suggestion that if a secondary system is considered indispensable the best plan is to carry a spare magneto ready timed, which can be fitted in a few minutes.

Other cars besides Clément relying on magneto alone include Lorraine-Diétrichs, Vauxhalls, Belsizes, and many other well-known makes; but by the majority alternative systems are still maintained, while I notice that in one case at least—namely, that of the new 16-h.p. Minerva—dual ignition is now being fitted instead of single, as hitherto.


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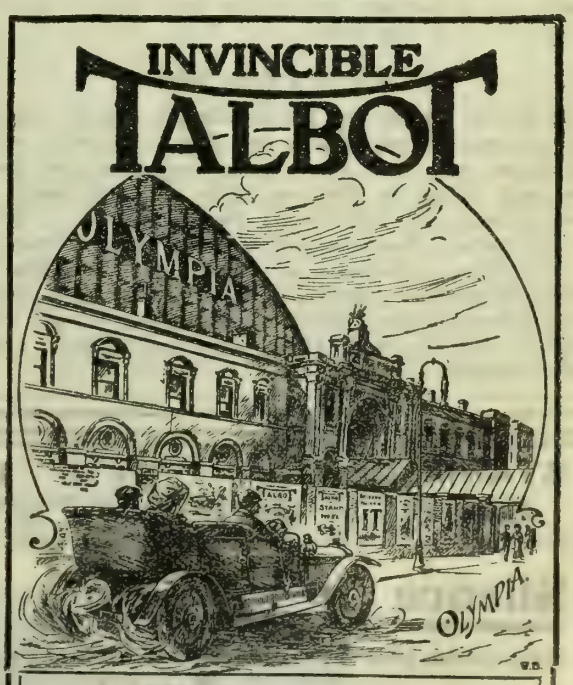


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### Transmission.

Under this heading the extending favour bestowed on worm drive is one of the outstanding features of the show. This is one of several instances in the case of which Lanchester practice has led the way, and it must be a source of gratification to Mr. F. W. Lanchester to note how many other designers are now coming round to his way of thinking in this matter. Daimlers and Dennis cars remain faithful, of course, while others now also to be numbered among the "wormites" include Deasys, Sunbeams, and Vulcans, and, in some models, Argylls, Rovers, Singers, Standards, and Wolseleys as well. It does not follow, of course, that the days of the bevel drive are numbered, for many engineers of the highest eminence hold the view that it gives more power, without necessarily any greater noisiness, than the worm; but the tendency is certainly significant.

### De Dion Changes.

In the same connection the noble army of De Dion users will note with interest that the well-known and exceedingly efficient plate clutch of this firm has undergone a certain amount of modification—the clutch now consisting of a central plate with leather riveted on both sides, which plate is gripped between the front plate of the clutch and a movable plate on the rear side kept up to its work by a single helical spring encircling the clutch shaft. Messrs. De Dion do not make alterations without good cause, and doubtless the new clutch will be even more satisfactory than the old one.

A rear axle of an unusual type is to be observed on one of the Vinot cars. In this case the crown bevel instead of being in the rear axle is mounted on a short counter-shaft ahead of and parallel with the axle. In the centre of this shaft is a spur pinion in gear with a larger spur pinion replacing the bevel gear usually employed. It is claimed that this gives, along with a double reduction, a specially robust rear axle of low weight suitable for heavy cars geared low.

The practice of sloping engine and gear-box for the purpose of reducing the angle of the propeller-shaft universal joint seems to be growing, and is one to be commended as being calculated to minimise wear of that hardworking member, and at the same time to promote the efficiency of the drive.

### Friction and Belt Drives.

Of course, one or two friction-driven cars are shown, for no motor exhibition has been complete without them any time these ten years past and more. The odd thing is that so little is ever heard of them during the intervening twelve months. Hope springs eternal, however, and each succeeding November friction-drive enthusiasts are bidden to believe that at length the problem has been solved and that a completely satisfactory friction-drive transmission has at last been evolved, but, so far, these fond hopes still await materialisation.

A novelty of another type in the present show is a car going back to what is also a friction drive of a sort—namely, one achieved through the agency of a belt. Here is a resuscitation indeed. If there is one feature more than another which is regarded nowadays as connoting all that is antiquated in motor engineering it is the belt drive, which carries the mind back at once to the days of tube ignition, unequal-sized wheels, dog-cart bodies, and all the other characteristics of the aboriginal autocar. It needed some boldness, therefore, to revive such a method of transmission. It is declared however, that in its modernised form the system has none of its former defects while possessing many solid advantages entitling it to consideration. The car in question is one of 12-15 h.p. called the Pilot.

### Accessibility.

An important matter to all owners, especially those who look after their own cars, is that of accessibility, though it is one in regard to which many designers even still are strangely indifferent. Yet enormous improvements have been effected in this respect during recent years, and the present exhibition provides many instances of still further efforts in the right direction.

Facilities for inspecting internal parts without taking a car to pieces are provided, for instance, to an increasing extent all round. Thus, in the case of the 20-h.p. Adler, an exceedingly well-designed car throughout, the leather-faced clutch employed is so designed that the whole of the clutch mechanism can be dismounted by removing two sets of bolts, and removed without disturbing any other unit.

In the 25-h.p. Vinot the back axle has been similarly designed to admit of the differential gear and bevel pinion being withdrawn through the axle casing without touching the road wheels at all. Somewhat the same arrangement is adopted in the case of the 15-h.p. Valveless, the driving bevel and its ball bearings being carried in the shell of the back axle, so that they can be withdrawn as a single unit without any difficulty.

In the new 29-h.p. six-cylinder Crowdy car quite an exceptional degree of accessibility has been aimed at. Thus, any one of the pistons can be removed in a few minutes, and the bearings can be got at equally easily for the purpose of examination or repair without removing the engine from the chassis or taking off the undershield.

### Frames.

Under this head new features do not appear to be very numerous. It may be noted, however, that a somewhat bold practice has been adopted in the case of the new six-cylinder 20-30-h.p. Hotchkiss in dispensing with both torque and radius rods, the springs being designed to take all the strains. This procedure gives a very clean appearance to the rear part of the chassis, but it is one which will doubtless cause some shaking of heads on the score that with springs sufficiently robust

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to fulfil a dual function in this way the quality of the suspension must be to some extent affected, though the makers in this particular case aver, of course, that this is not the fact.

A fine piece of work is the pressed steel frame of the new 15-h.p. Darracq, in the case of which the same plan has been followed as that adopted on the 14-16-h.p. model of the same company last year—the frame, sub-frame, and under-shield being all in one piece, and thereby making for the maximum degree of combined lightness and strength. Wire wheels, it may be noted, seem to be steadily increasing in popularity, many makers now fitting them as standard, Messrs. Humber having been one of the latest to adopt this course. Probably they will become universal eventually, since there is no question as to their being at once stronger and lighter.

### Brakes.

Brakes are an all-important detail, but there is not much scope for innovations here. It may, however, be observed that front-wheel braking seems to be gradually gaining ground. Messrs. Arrol-Johnston adopted the system last year, and they are retaining it again this time, though, in deference to the views of those who are still sceptical on the subject, they now offer a brake on the counter-shaft instead, if this be preferred. At the same time they are careful to explain that this implies no sort of doubt on their own part as to the superiority of the newer practice, which, they assert, has given complete satisfaction during the last twelve months.

Another car employing front-wheel braking for the first time this year is the 15-h.p. Thames, the system adopted bearing all the appearance of having been particularly well thought out. In the case of the Crossley cars, which adopted it for the first time last year, the system employed has been considerably altered in the new season's models.

### Bodies.

In the matter of bodies, the popularity of the torpedo type is still manifest, but signs are not wanting at the same time of a disposition to revolt against some of the more extravagant tendencies under this head, and to get back to more normal and, be it added, more comfortable and convenient lines. It has not taken long to realise in practice that the torpedo sometimes sacrifices a good deal of utility to supposed smartness of appearance, and while the flush-sided body continues to hold its own the claims of utility in the matter of accommodation for luggage and accessories are not quite so ruthlessly sacrificed as hitherto. There is no doubt, in fact, that there is room for very general improvement as regards the provision of luggage accommodation on most modern cars.

One of the Argyll models shows how much more might be done in this way. Here you have, in addition to a set of trunks sufficient for a whole party supported on a grid, a separate trunk for ladies' hats, and other lockers elsewhere for coats, umbrellas, mackintoshes, etc. A car so fitted contrasts sharply with some of the two-seated bodies to be seen on the road nowadays, affording scarcely room for a spare tin of petrol. It is indeed astonishing that, out of a foolish desire to present a sporting appearance, some owners can sacrifice their comfort to such an extent as they do.

### Closed Cars.

In the way of closed cars, one specially worth inspection is the new patent Cabriolet shown by Messrs. Morgan and Co., the well-known coachbuilders, of Long Acre and Old Bond Street, many of whose other exhibits, including their wind-screens and Cape hoods, deserve more than passing notice.

An undesirable feature associated with the closed body has always been its tendency to excessive noise, consequent on reverberation from the roof and sides, and in the case of cars habitually used for long journeys the consideration is one of some importance. In the Pullmann limousine, shown by Messrs. Austin, an attempt has been made to procure the maximum of quietness by the provision of a leather roof, with a strengthened portion for the carriage of luggage in the middle.

### A Daimler Innovation.

The increasing tendency to fit high side doors to the front seats is one obviously to be commended. It is astonishing, indeed, that cars have been made for so long without such obvious aids to the comfort of the driver and his companion.

An innovation adopted by the Daimler Company on their 23-h.p. six-cylinder model is worth inspection. At the rear of the engine there is affixed to the frame a stout tubular arch, to which is attached on the front side the rear end of the bonnet, and on the back the switch, gauges, and other necessary dashboard fittings. These, therefore, remain always in position as a part of the chassis, while permitting the remainder of the dashboard to be removed with the rest of the body when it is desired to get at the chassis alone. The idea is as simple as it is ingenious, and it has been carried out in a very workmanlike manner.

### Miscellaneous.

The modern owner is an exacting person, and makers strive more and more, as time runs on, to meet individual requirements in ways unthought of a few years ago. On the 12-h.p. Humber, for instance, the pedal of the foot throttle is made so that it can be exactly adjusted to the individual driver's reach. On one of the Sheffield-Simplex cars there is a neat device for adjusting the tension of the fan belt by hand. An arrangement adopted by the makers of the Grégoire cars might well be more generally followed—namely, the provision of a float to indicate the amount of oil in the crank case. In the case of the 14-20-h.p. Leon-Bollée car—a beautifully designed vehicle, worthy of its historic name—provision is made for fitting the petrol tank

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### The Coming of Self-starting.

While, however, in this respect, and that all sorts of improvements making for the greater comfort and convenience of the driver are to be welcomed, one reform tarries for which we have already waited too long. It is amazing that the most costly and luxurious cars should still be provided with no better means of setting the engine in motion than the primitive device of turning a handle in front of the bonnet. Mechanical starting devices there are in plenty, of course, but it is still the rarest thing to encounter one in actual use. Yet nothing can be more certain than that motorists of the future will look back with amazement to the days when we were content with the existing clumsy arrangement. A few years hence the car which cannot be started from the driver's seat will probably be regarded as nothing but a relic of the Dark Ages. We are so accustomed to it that the absurdity of the existing system is hardly realised by many. Let it be noted, however, as a promise of better things, that there are at least two or three cars now made whose mechanism comprises a self-starting arrangement. One, for instance, is the 22-h.p. S.C.A.T., while others are new Simms and Adams models, and also a new car made by the Cowey Engineering Company. Other makers, please copy.

### Tyres.

Tyres are at once the bugbear and the necessity of the motorist. They are equally irritating and indispensable. The weakest feature of the modern car, they are also its most essential component. They are the most exasperating factor in automobilism, and also the most wonderful. Some day, perhaps, we shall go down to Olympia and find on view at last that ideally resilient non-puncturable tyre which has been the dream of inventors since motoring began; but at present all that can be said is that the dream has still to be realised. On their present lines, however, tyres have improved enormously during recent years. Experience teaches and practice makes perfect, and the tyre companies have exemplified the truth of both adages.

### Some Dunlop Features.

All the leading makers are represented, of course, at Olympia, headed by the Dunlop Tyre Company, the *doyen* of them all, who have a splendid show of tyres of all types. The Dunlop detachable rim and the Dunlop detachable wheel are also to be seen, both in a slightly improved form, while among the accessories shown are specimens of the excellent new repair patches which the company have recently brought out and of their useful security bolt protectors.

The Dunlop Company has also taken up the new tyre filling Pfleumatic—a fact certainly to be accounted a feather in the cap of the owners of that compound, of which a good deal is likely to be heard in the future.

### Other Firms.

Other leading firms represented are the Continental Tyre and Rubber Company, the Michelin Tyre Company, the Palmer Tyre Company, and a dozen or so more, not overlooking the makers of the Goodrich tyres, which have recently "come on" greatly. This company sets special store by its all-rubber non-skids, which it maintains to be almost as efficient as the metal studded type, and to give, at the same time, extraordinary wear.

The Avon is another tyre which has steadily improved its position during recent years, and which, though its output is, I suppose, nothing like that of some of the larger companies, now ranks with the best, none the less, in point of quality.

### Wheels.

In the way of detachable wheels, spring wheels, and the like there is a good display, though, so far as I


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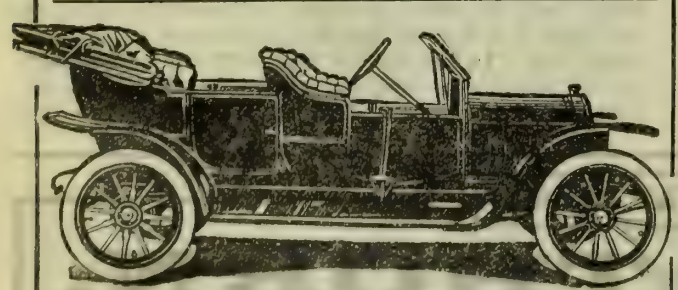

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have observed, nothing much in the way of novelty. The Rudge-Whitworth detachable wheel, for instance, whose popularity is unrivalled, remains absolutely unchanged. Now that the question of resilient wheels is so much to the fore, in view of the proposed R.A.C. trial, the various examples of this kind of wheel on view will doubtless come in for special attention.

### Accessories.

To the average visitor to Olympia the accessory section is probably the most useful and attractive portion of the whole show. It is not every motorist who goes to the exhibition with the intention of buying a six-cylinder Napier or a 40-h.p. Mercédès. A large majority have their cars already, and do not propose to change them. One and all, however, are interested in accessories and minor aids to comfort of one sort and another, and ready to invest in anything in this way that takes their fancy. In the gallery at Olympia may be seen every sort of sundry which the heart of the motorist can desire, ranging in price from a few pence to many pounds.

An interesting self-starter is that exhibited by the Cowey Engineering Company, well-known otherwise in connection with their patent pneumatic suspension, and now showing also a car of their own. In the case of the self-starter a powerful spring is used to store the requisite energy, and this on being released turns the engine shaft eight times, which should suffice to start any engine in proper order, and then the engine itself winds the spring up again for use another time.

"Everything but the motor" is the well-known catch-phrase of Messrs. Dunhill, and the briefest glance at their comprehensive display is sufficient to attest its appropriateness. Among other things they show a horn of the three-noted type called the "Automisca," which looks like a useful article; any of the three notes can be sounded at will by slightly altering the position of the bulb.

An ingenious instrument shown by Messrs. Elliott Bros. is the Wimperis accelerometer, the use of which is not merely to measure, as its name implies, the rate of acceleration, but also the rate of retardation, frictional resistance when coasting, brake horse-power, etc., while in a modified form it serves further as a gradometer.

Messrs. Harvey Frost show, as usual, their H.F. vulcaniser, which enables every owner to do his own tyre repairs as well as the makers themselves, if he goes to work in the right way, at a practically nominal cost.

Another vulcaniser worth attention is that shown by Messrs. Lacoste, called the Vulcan. This is of exceedingly ingenious construction, and in its working it is alleged to be as efficient as it is simple. "You press the button, we do the rest," has apparently been the method of working aimed at, and in the result the operator can hardly go wrong if he tries.

### Two New Magnetos.

On the stand of the United Motor Industries, Limited, the Mea magneto is an exhibit of interest. Indeed, it is a magneto of which a good deal more is likely to be heard in due course. Its design is, in many respects, original and distinctive, and the result is said to be an exceptional degree of efficiency combined with great reliability and splendid wearing qualities. Mercédès cars are now fitted with these magnetos.

The new two-spark magneto, by means of which two sets of sparking-plugs are served simultaneously, shown by the Bosch Magneto Company, is another ingenious ignition development which should not be missed.

The Liquale petrol filler is one of many useful articles shown by Messrs. Brown Bros. which will appeal to many.

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# DO WIVES RECEIVE FAIR TREATMENT?

## ARE THE MAJORITY OF MEN INHERENTLY AND ALTOGETHER SELFISH?

One wants to think well of human nature, and would like to answer the second query in the negative, but what are the facts? Let us apply the most lenient test—may we not reasonably expect that whatever of unselfishness and generosity there is in a man will come to the surface in his treatment of the one whom he has chosen for his life companion and helpmeet?

### Wives' Interest.

And yet the briefest consideration will convince us that a very large percentage of husbands are careful of the wife's interest only where and in so far as her comfort and happiness contribute to his own. It is a hard saying, and requires strong proof, for do not most men share almost everything with their wives, and spend much on their personal adornment and their daily pleasures? True; but this, taken alone, is no test—it may be only another form of selfishness, being essential to his own enjoyment. He spends money on his wife's adornment just as he does on his pictures and statuary.

### Does the Husband Make Sacrifices?

The true test is—to what extent is he willing to make sacrifices for her welfare only, as apart from his own? In the few cases where the income is largely or wholly from the wife's side she is generally ready and anxious to make almost any sacrifice to insure a continuation of the whole or a large part to the husband should he survive her. Can as much be said for the husband? In life's partnership nature and custom have placed him in a very advantageous position. The income is generally from his side, and is of such a nature that it ceases with his death. Surely if he were half as generous and unselfish as he believes himself to be he would take immediate steps to secure at least a third or a quarter of this income to his wife in the event of her surviving him. Have any large percentage of husbands done this? Thousands, enjoying good incomes, have made no such provision beyond a few hundred or a thousand pounds of life assurance. The latter sum, invested at, say, 4 per cent., will bring the wife £40 yearly to take the place of an income of perhaps £500 to £1,000.

### Almost Criminal Neglect.

Is it not a pretty small and mean provision for her whom he has perhaps taken from a luxurious home and promised to cherish and protect? Such neglect is not British fair play—it is almost criminal.

Should a man with an income of, say, £600 a year not see to it that his wife is definitely secured at least £200 yearly should she survive him? To do this by a policy of ordinary life insurance would perhaps be somewhat expensive, but there is now a new, cheaper, and altogether better method, viz., income insurance.

### A Permanent Income.

With ordinary life assurance, in order to provide a permanent income, the principal must be invested, and at the rate of interest now obtainable on good securities a large amount of principal is required to produce a satisfactory income. Moreover, the income may at any time fail if the investment turns out badly. With income insurance all this trouble and risk is obviated. The insurance society, if desired, takes the place of the trustee, and pays the income direct to the beneficiary yearly, half-yearly, or quarterly, as long as she survives. Thus a man, say thirty-five, earning £600 a year, having a wife about the same age, may have one-sixth of this income (£100 a year) guaranteed to his wife for life, should she survive him, for a yearly payment of about £25. Other amounts in proportion.

### Provision for Children and Old Age.

If there are also children to provide for, the payment of a small additional premium will secure the continuation of the income for twenty years certain, and for as long thereafter as the wife may live. Thus, even if the wife should not survive the twenty years period, the youngest child will have about attained his majority before the income ceases.

One may also have included in this policy a provision for his own and his wife's declining years. For example, in the case cited a slightly larger payment will, in addition to all the other benefits, secure to the husband at the age of sixty £100 a year, to continue as long as either he or his wife may live, and in any event for twenty years. In fact, there is scarcely any limit to the various provisions for a guaranteed income that may be included in these Income Policies.

These policies also furnish a very convenient method of making provision for one's parents. For example, a young man of 25 wishing to secure £100 a year to his mother should she survive him would only be required to pay a premium of £7 8s. per annum.

Some very interesting leaflets on this subject are issued by the Sun Life Assurance Co. of Canada, Norfolk Street, Strand, one of the pioneers in this form of insurance, a company always in the van of progress, as might be expected from an institution cradled in that land of progress and prosperity. The Company's balance-sheet for 1909 shows it to be possessed of great financial strength. The funds amount to over £6,500,000. All Canadian companies are under the strictest Government supervision, and on the very high standard of solvency applied by the Canadian Government the surplus of this Company over all liabilities and capital stock is more than £1,000,000. As a further guarantee of all its obligations in the United Kingdom the Company has put up a permanent trust deposit of £100,000 in securities with the Bank of Scotland in the names of the Right Hon. the Earl of Albemarle and the Right Hon. Sir Charles Dalrymple, Bart, P.C., as trustees.

The Company was established in 1865 by special Act of the Parliament of the Dominion of Canada, and for about 20 years has been transacting a prosperous and steadily-increasing business in the United Kingdom. It is worthy of every confidence. Special attention is directed to the Company's announcement which appears below.

**£100 A YEAR SECURED TO YOUR WIFE FOR LIFE**

should she survive you, for an annual payment of about £25 at age 35, your wife about the same age; other amounts and for other ages in proportion.

**A GUARANTEED INCOME FOR YOUR OWN AND YOUR WIFE'S OLD AGE**

may be provided for in the same policy, as well as a provision for the children's education and maintenance by the payment of an extra premium.
No trustees or executors necessary.
No trouble with investments.
No necessity even for a will as far as this income is concerned.

**Guaranteed by Funds over £6,500,000.**

*For Particulars write giving age of Self and Beneficiary or Beneficiaries to*

**THE SUN LIFE ASSURANCE CO. OF CANADA**

**(Established 1865), Canada House, Norfolk St., Strand, London, W.C.**

***The Best for all kinds of Annuities.***

Printed for the Proprietor by St. Clements Press, Ltd., Portugal Street, Kingsway, W.C., and Published weekly by H. Labouchere, at 10, Bolt Court, Fleet Street E.C., in the City of London. Cheques and Post Office Orders should be made payable to Reginald E. Booker, "Truth" Buildings, Carteret Street, Queen Anne's Gate, S.W. Entered as Second-Class Matter at the New York, N.Y., Post Office, 1905.

(*Continued from page* 1174.)

should resign, but the shareholders had sent in an overwhelming majority of proxies in favour of his re-election, and he felt it his duty to remain at his post.

Sir Ernest Spencer, D.L., seconded the motion.

A long discussion followed, in the course of which Mr. Lea-Smith expressed sympathy with the directors in the great difficulties which, owing to severe competition, they had had to face. In view of the circumstances, the fact that the company were able to present such a balance-sheet was extremely satisfactory. He considered that the company were giving very good value for money, and thought that it might be advisable in some instances to increase the charge made for their commodities. Agitation, he contended, would not advance their interests; on the contrary, it would in all probability do the reverse, and he recommended that the shareholders should have confidence in the present board.

Mr. Pownall said he did not share Mr. Edwards's optimistic views of the prosperity of the company. The plain issue which he desired to put before the meeting was the re-election or not of Mr. Edwards, in whose place he should propose the election of Earl Russell.

Earl Russell said that he had followed this agitation as a shareholder with interest, but had taken no active part in it. He had consented to be nominated as a director only on the condition that it was the general wish of the shareholders that he should act.

Eventually the report was adopted with practical unanimity.

The two retiring directors—Mr. Edwards and Mr. Mitchell—were re-elected. Earl Russell's nomination was withdrawn, and Mr. Killingworth Hedges, who, on a show of hands, was elected over Mr. Mitchell, intimated that he would not go to a poll, but would offer himself as a candidate next year.

It was stated that the board had received proxies representing 48,483 shares, and that Messrs. Pownall and Penn had lodged proxies for 22,637 shares.

## LA LIBERTAD RUBBER.

The statutory meeting of the La Libertad Rubber and Cocoa Estate Co., Limited, was held yesterday, at the registered offices of the company, 1, East India Avenue, E.C., Sir Thomas Barclay, M.P., chairman of the company, presiding.

The notice calling the meeting having been read by the representative of the secretaries (Messrs. J. A. Henderson and Co., Limited),

The Chairman said: The object of this meeting is to present the report that you have all received. The company was registered on July 20, 1910, with a nominal capital of £60,000, divided into 120,000 shares of 10s. each. Sir Wm. Crossley, Bart., M.P., guaranteed 70,000 shares for a commission of 7½ per cent., and the directors went to allotment on that number, the balance of the 50,000 shares were allotted to the vendor in part-payment of the purchase consideration. Therefore, the whole of the authorised capital is now issued. Sir Wm. Crossley applied for and has been allotted for cash, 36,714 shares, the calls on which he has fully paid. This, added to his holding of 50,000 shares allotted in part payment of the estates, shows that he holds a considerable financial interest in the company, an interest exceeding 70 per cent. of the entire capital. The total of calls in arrear on the date at which the statutory statement was made up was £2,436 12s. 6d., equal to less than 7 per cent. on the public issue, and a great part of the arrears has now been received. Our cash resources are made up as follows:—Remittance to estate, £500; loan at short notice bearing 6 per cent. interest, £3,500; at bank on deposit bearing interest at usual rates, £4,500; on current account, £2,677; calls in arrear. The whole of this amount is expected to be paid this month, £2,437, making a total of £13,614, which your directors consider sufficient working capital for some considerable time. You will notice that we have an additional member to our board. This gentleman, Mr. T. Hewitt Myring, we were glad to elect to the board as the nominee of the vendor, who had the right to appoint one director under the agreement of sale. Your board has had a great deal of initial work to do. An expert and a manager had to be chosen and sent out with the necessary equipment. In Col. De Hora we have an expert in both rubber and timber and one who is also a qualified mining engineer. He will at once proceed to have the property registered in the company's name, and attend to any legal matters connected therewith. As manager, the directors have appointed Mr. W. F. Mackenzie. He has had considerable experience in South America, and the directors assured themselves that he is a thoroughly competent man. Col. De Hora and Mr. Mackenzie will co-operate in opening out the estate and starting the exploitation of our property. It is premature to speak of the prospects of the estate, but, as you know, the vendor has guaranteed a dividend of 6 per cent. for the first year, to be paid in two instalments—viz., the first half on January 31 and the second half on July 31; this will give us the necessary time to proceed with the careful and scientific development of the company's varied resources. It was alleged in some portions of the Press, when our issue was before the public, that our statements were based on reports fifteen or seventeen years old. Far from this being the case, every word of the prospectus was carefully checked by the directors from reports set out in the prospectus dated as late as April of this year. The other communications referred to in the prospectus were of a general character, and only interesting as such. However, if there is any shareholder present who wishes for further information, or to ask any question, I will be pleased to give any particulars at my disposal. It will interest you to hear that we have received the following joint cable from Messrs. De Hora and W. F. Mackenzie:—"Arrived at destination. Land appears to be very suitable. Have not been able yet to investigate the approximate number rubber and cocoa trees."

A vote of thanks to the chairman, proposed by Mr. Plackitt, and seconded by Mr. William Godsell, terminated the proceedings.

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# QUEER STORY.

## OUT OF THE MOUTHS OF BABES.

"POUF!" said Monsieur the Professor. His forehead was high, and a phalanx of letters made an imposing tail to his name. "I am on the brink, I say—on the brink! To-morrow the world shall know that the problem of the ages is to all intents and purposes solved. My friend, I have imprisoned the—shall I call it for your benefit the gas?—the gas that is behind every scientific mystery. I have challenged the Atmosphere and the atmosphere has replied to my challenge. I have driven the Atom back upon itself. We shall shortly be able to divide and subdivide that which has so entirely baffled us hitherto. . . . To-morrow, when my little test tube has cooled—it stands now on my laboratory table—so simple in outward seeming, so tremendous, so unthinkably momentous in its possibilities, I shall be able to separate this gas, which I have named psuchidum, from the liquid."

"And, roughly, your theory will be ——?" inquired the Englishman, who stalked at his side.

"My theory will be—providing my demonstration is successful—that this psuchidum, the component parts of which I shall be able to exactly tabulate, has existed from all time; chaos, in fact, was but another word for it. It surged about in the luminous ether till it found a denseness or scantiness of that ether exactly suitable to its purpose, and it generated first a formless something, and then a world—then all worlds with their infinite complexity."

"And this process has been going on from all time, and will go on to all time?"

"Precisely."

Their walk had taken them into the rosery (the Professor was one of the most successful rose-growers in France), where little Estelle, the gardener's daughter, was busy with a pair of scissors, clipping off dead roses, and bestowing them in a red and yellow basket.

The Englishman asked a question.

"It has taken years of research to find the exact substances, and the exact proportion of the substances which have yielded this discovery, eh?"

"It has taken thirty years," the Professor told him—"the best part of one's life. I have travelled to such uncivilised portions of the earth as would alarm a practised explorer. I have been many times in peril of my life. In Central Africa, for instance, when I required a peculiar ore, obtainable only in the bed of one small river—I seized a little lump amid a shower of arrows from the natives—only one little lump; but it was priceless."

"Without swamping me with technicalities," inquired the Englishman, "you have, as I take it, re-created the Creator?"

"I believe so; to-morrow we shall know."

Little Estelle's eyes were round—her mouth was very wide open. Monsieur the Professor had not noticed her. Behold a calamity! He never failed to pinch her cheeks as a rule. Moreover, Monsieur the Professor, who could tell such charming stories if he would, and make the roses come alive and chatter, was talking nonsense—very stupid nonsense to-day. Behold an occasion for tears! Little Estelle dropped two upon a Gloire de Dijon.

"Then," said the Englishman, slowly—very slowly—seeming to ponder sadly on the matter, "you have lost—*God*?"

The Professor thrust out his lean hands as one who

The truth about Hotel HERMITAGE, NICE (Cimiez): The Hermitage up to date in every respect. The most comfortable home on the Riviera.—Langham Hotel, Nice, same management.

dismisses something or someone; and as he passed from the rosery and out of ear-shot he repeated, but sadly, too, "Yes—I have lost God."

. . . . . .

"*Yes, I have lost God.*"

The little Estelle understood *that* at any rate. She murmured it to herself several times: "Oui, je l'ai perdu, le Dieu."

Was it astonishing, therefore, that Monsieur the Professor had not stayed to pinch her cheeks or pull her curls and call them elfin bells, or laugh and pretend to find little people among the rose petals?

He had lost God! Little Estelle shut her round black eyes tight, and made a desperate effort to fancy the abysmal tragedy of it. The reflections led her into labyrinths which would have made far wiser heads dizzy. She emerged quite pale, but very determined. She left the roses—she left the little red and yellow basket lying on its side, and went as fast as her sabots and short grey stockinged legs would carry her, home. It was dinner time when she arrived. She said nothing to her father (who was a widower) on this immense theme—somehow it was too immense and she could not. She pondered and pondered till her brain whizzed.

At last her father, losing patience, chided her. "Nom du chien," said he, "what foolishness is this—eat thy good soup, and think of the many who need it." But the soup had no taste in it. The mignonette in the window had no smell. Even her father's upbraiding had no meaning and did not move her, and all because the Professor had lost God. . . .

It was, while she played with her saveloy, pretending to nibble it, that the inspiration arrived. The little Estelle went hot and cold, but she did not doubt that her kind friend Saint John had sent it her, and it must be acted upon.

After dinner she closed her very regular teeth on her red lower lip, climbed to her garret, and, standing on her bed, she reached with hands that trembled and shook and felt feverish for her treasure—the thing she loved best in the world.

"Yes, I have lost God." Only these words ringing in her ears nerved her for the task she had set herself. The Professor was her kindest friend. She loved him—therefore no wrench was too painful to make for his sake. But oh! some wrenches are unspeakable. . . .

The little Estelle did not enter the house of Monsieur the Professor by legitimate means, for she stood in constant dread of Madame Dandeau, the housekeeper. Instead, leaving her sabots on a flower-bed hidden beneath the ample leaves of a cluster of peonies, she watched her opportunity. Fate, in the shape of a bonfire, which kept her father chained to the kitchen garden, and some very tough ivy clinging to the most sequestered corner of the house, aided her. She climbed the ivy, for she was small and light and agile, and passed into a half-open window. How she panted when she stood safely in the queer carpetless apartment, where innumerable bottles were ranged, and curious and uninteresting appliances foregathered. Somehow she could believe that it was not so difficult to lose God here as out in the yellow sunshine among the carnations and anemones.

If it had not been that Monsieur the Professor was so merry and charming—that Monsieur the Professor loved little girls—that Monsieur the Professor knew such a host or stories—Estelle would have turned tail even now.

Tears welled into her eyes as she took a sudden agonised farewell—such a farewell as seemed the dividing asunder of joints and sinews. She pressed a kiss reverently upon the something which she had carried in her pinafore, and placed it on the table propped against what looked like a tiny glass vase of water. With a lingering backward glance and a curtsey, the little Estelle stole towards the window—one of her grey-stockinged legs was already over the sill, when a small crash made her look round. The tiny vase of water had toppled over; Estelle returned and mopped it up with the corner of her pinafore. After all it was only water—and nothing was spoiled. Then she laid the little empty vase down and stole away. There was no need to worry, for, after all, what is a trickle of water that one should disturb oneself?

And then the little Estelle climbed down the ivy.

. . . . . .

"I cannot understand you great men," said the Englishman, almost irritably, the next morning. "The labour of thirty years is spoilt; an experiment of intense vital importance to the world falls through; the stream of speculation, wisdom, theorisation which has agitated your brain for years is rudely dammed, and you look less upset than when you found Camille had overboiled your breakfast egg."

The Professor's lean fingers reached to his hair and pushed it back from his forehead; it was a movement that, with him, usually signified relief.

"Your Danish King Canute," said he, "pretended to set bounds to the sea, to teach his fulsome Court a lesson, eh?"

"Yes."

"I have not pretended. I believed it was possible to set bounds to something greater than the sea, but——"

"Well?" said the Englishman.

"But it isn't." The Professor crossed the room, and re-crossed it to lay a hand on the Englishman's shoulder.

"Come into the laboratory," said he.

So they went together.

The Professor, stooping over the table, whereon lay a heterogeneous collection of instruments, great and small, lifted up two things.

One was an empty test-tube, the other a crucifix.

The figure of Christ, fashioned in cream Plaster of Paris, hung with bowed head upon an ebony cross.

"But how—what———?" the Englishman frowned in astonishment, and, lifting a finger, touched the crucifix reverently.

"I know no more than you," the Professor told him, "nor shall I inquire."

"But your wasted years?" the Englishman lamented. "You will begin to collect your materials afresh at once? It will be easier the second time."

The Professor shook his head.

"What *shall* you do?" The Englishman grew impatient.

The Professor hung the crucifix on to a jutting nail immediately over the table where his greatest experiments had been made.

"'So far shalt thou go, and no farther.'" he quoted. "I shall go back to my roses."

## BOOKS.

MESSRS. BLAND AND BACKHOUSE'S "China Under the Empress Dowager" (1) is the most interesting, instructive, and amazing book upon the internal and external politics of the Celestial Empire that has appeared at least in our generation. Perhaps the moral that will remain in most minds of the career of this masterful woman is contained in her last words:

> Never again allow any woman to hold the supreme power in the State; it is against the house-law of our dynasty and should be strictly forbidden. Be careful not to permit eunuchs to meddle in Government matters. The Ming Dynasty was brought to ruin by eunuchs, and its fate should be a warning to my people.

Nearly all the crimes and calamities of her disastrous reign were due either to the feminine narrowness of her outlook and to the feminine fitfulness and spitefulness of her temper, or to the baleful influence of her chief eunuch, Li Lien-ying. To speak of the Empress Dowager, as our authors occasionally do, as an Eastern Queen Elizabeth is absurd, since her rule was even more

(1) "China Under the Empress Dowager." Compiled from State Papers and the Private Diary of the Controller of the Household. By J. O. P. Bland and E. Backhouse. Illustrated. (London: William Heinemann. 16s. net.)

(2) "The Great Empress Dowager of China." By Philip W. Sergeant, B.A. With Sixteen Illustrations Including a Photogravure Plate. (London: Hutchinson and Co. 16s. net.)

(3) "Uganda for a Holiday." By Sir Frederick Treves, Bart. With Seventy-two Illustrations from Photographs by the Author, and a Map. (London: Smith, Elder and Co. 9s. net.)

(4) "Bracken." By John Trevena. (London: Alston Rivers, Limited. 6s.)

(5) "Mezzogiorno." By John Ayscough. (London: Chatto and Windus. 6s.)

disastrous to China than the Virgin Queen's was to the glory and aggrandisement of England; while, on the other hand, Tzu Hsi had none of Elizabeth's vanity, pettiness, and amenability to flattery. In a word, the Empress Dowager was as superior as a woman as she was inferior as a queen to Elizabeth. Her greatness was relative chiefly.

Amongst the effete classical scholars, the fat-paunched Falstaffs, the opium sots, doddering fatalists and corrupt parasites of the Imperial clans she seems, indeed, to have been an anachronism, a "cast-back" to the virility and energy that won China for her sturdy ancestors. She appeared to be the born and inevitable ruler of the degenerate dynasty, and, if she became a law unto herself, it was largely because there were few about her fit to lead or to command.

She was a child, and a spoiled child, amongst children, and the superior of her childish subjects only or chiefly in decision and masterfulness. Nothing shows this more clearly than her infantile despatches to the Emperors of Russia and Japan and to the Queen of England, written in the hope of blinding their respective countries to her participation in the Boxer outrages. As our authors say, these despatches are almost inconceivably puerile, and it is the very puerility of Chinese diplomacy which puzzles Western Talleyrands.

The very kindergarten element in Chinese politics is a stumbling-block to the elaborate and highly specialised machinery of European diplomacy, which, being at a loss how to deal with the suspiciously transparent artifices of the elderly children of the Waiwupu, the foreigner excuses and consoles himself by attributing to them occult faculties and resources of a very high order.

To a similar Western bewilderment is due, it seems to me, the extraordinary overestimate of the statesmanship of the Empress Dowager. Forgetting the childishness of the Chinese, we attribute the Empress Dowager's usurpation and long tenure of power to such statesmanship as would have been needed to win and keep a Western throne. But of such statesmanship she had not even a conception. Only a child, and a spoiled child at that, would, after her experience of the Anglo-French capture of her capital and burning of her Summer Palace in 1860, have provoked in 1900 all Europe and Japan to a second invasion by her incitement of the Boxers to the attack on the Legations and to the extermination of the foreigner. Only a child, and a spoiled child, would, when on the brink of a war with Japan, have diverted to the rebuilding of the Summer Palace the sums designed for the creation of a navy. In fact, all the disasters of her disastrous reign were due to her utter lack of Elizabethan statesmanship. It is hard even to reconcile the character for shrewdness with which she is universally credited with her belief in the invulnerability of the Boxers while they were lying dead in heaps outside the Legation, or with her belief that her repetition of a Boxer incantation seventy times a day would cause the daily death of seventy "foreign devils." To be sure, the wish here was father to the thought, as it was in the hearts of the Boxers themselves, in all sympathisers with their movement, and in all China. Messrs. Bland and Backhouse, the two greatest of European experts on China, leave you in no doubt at all that China is of one heart and one mind, and will ever be of one heart and mind, in its deadly detestation of the "foreign devil." Every official, Chinese and Manchu alike, they assure you, hates the foreigner and all his works, and his hatred is representative of the universal sentiment towards us in China. The few "who pose as the friends of foreigners merely advocate dissimulation as a matter of expediency." How perfect and effective such dissimulation can be may be read in the "Penitential Decree" by which the Empress Dowager persuaded the Powers that she had issued "reiterated decrees for the extermination of the Boxers and the protection of the Christians," in the face of the fact known to all China that her ukases had all been for the encouragement of the Boxers and the extermination of the Christians. You have only to read the "Diary of his Excellency Ching Shan" in this volume—certainly the most interesting and instructive native document which has ever seen the light in Europe *re* the Boxer movement, the Empress's attitude towards it, and the attitude of all China towards us—to realise that simulation and dissimulation are as universal in China as the everyday conventional courtesies of bowing or handshaking are in Europe.

If you would understand the chief reasons for Chinese detestation of us you can read them in another interesting book on "The Great Empress Dowager of China" (²). In this Mr. Philip Sergeant says:—

China is not the only country where a breach of the conventions is a breach of morals—or worse. But in China some conventions have a peculiar force which they, perhaps, have nowhere else. And the foreign missionary comes to China sworn to defy these conventions and to teach his flock to defy them. He is seen forbidding homage to ancestors, making light of the sages, denying the popular gods, offending against the rules of the *Feng-shui*, setting his clients above the law, terrorising the magistrates, and encouraging in women an undue freedom of life. If he is touched, or if his mission buildings are damaged by scandalised villagers, or even by an irresponsible mob, then armed force steps in to avenge him, and at the best an indemnity is demanded; at the worst, heads may fall, officials may be cashiered, and fresh towns may be declared open ports for foreigners to reside in.

When one considers that the Chinese are the most convention-ridden people in the world, and that their conventions are absolutely sacred to them, it may well be imagined how the violation of them, and the violation with them of native laws as well as customs, are a source of perpetual irritation and agitation. The missionaries, as the moderate memorandum of the Chinese Government urged, are "founding an indefinite number of states within the State." England is far indeed from being as conventional or as bigoted as China; but if the Roman Catholic Church claimed for its converts in England all the privileges and exemptions she claims for them in China we might, perhaps, come to sympathise with the exasperation of the Chinese with this arrogant *imperium in imperio*.

A great doctor said once to my father: "The worst of it is that by the time we have earned our crust we have lost our teeth;" but a far greater surgeon—Sir Frederick Treves—has had the wisdom to retire with the crust he has well earned while his teeth are still serviceable. Here is another delightful record of a holiday of his—"Uganda" (³)—written with all the zest of youth and with all the skill and wisdom of age. Our associations with Uganda are all of sport, and chiefly of lion-hunting; but the lion is far from being the most formidable man-killer in Uganda. This honour belongs to the earliest form of animal life, the *Trypanosoma gambiense*, which, in alliance with a fly, has killed in five years 20,000 people! Sir Frederick's chapter upon the horrible sleeping sickness disease propagated by this fly interested me more than anything else in the volume, which, nevertheless, is packed from cover to cover with interesting if not exciting experiences.

A supper of pork chops and the reading, before you go to bed, of Mrs. Shelley's "Frankenstein" and of Stevenson's "Strange Case of Dr. Jekyll and Mr. Hyde" might possibly produce a nightmare comparable to Mr. Trevena's "Bracken" (⁴). I cannot, for my own part, believe in Mr. Trevena's occultism, nor in his palimpsest of a woman with two mutually discordant identities overlaying her original character.

Mr. Ayscough's heroine in "Mezzogiorno" (⁵) was much more interesting before she became a convert to Rome; while even our early and deep interest in her is arrested and dissipated by irrelevant and interminable digressions. It is quite a relief when, after her third marriage, the *Græculus esuriens* of Juvenal turns up to make things lively once more. In a word, what in old days would be the second volume of the novel might have been eliminated with advantage to its interest.

DESMOND O'BRIEN.

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In an introduction to "Letters and Sketches from Northern Nigeria" (Chatto and Windus, price 6s.) Sir Percy Girouard pays a tribute to the memory of the author, the late Martin S. Kisch, a promising young Assistant Commissioner, who fell a victim to disease a few months after his arrival in the country. Those in authority regarded him as a recruit to the service who, if he had been spared, would have had a brilliant

career. The book—a copy of which has been accepted by the King—consists of Mr. Kisch's racy letters to his family describing his work and experiences, and it is illustrated by numerous sketches and caricatures.

Japan has lately been the subject of many books, but the work by Mr. Joseph D'Autremer, which Mr. Fisher Unwin is publishing, is in some respects unique. Entitled "The Japanese Empire and its Economic Conditions," it deals in a concise and tabulated way with the industrial development of the country, the results being brought down to the end of last year. In addition to statistical and trade reports, it gives a survey of the geographical and geological formation of the country, an examination of the system of land concessions, and an account of the rise of the towns, and the condition of the people.

My apologies and my printer's are due to Major Gambier Parry and Messrs. Smith, Elder and Co. for a double error in a paragraph in this column last week. Major Gambier Parry's name and the title of his new book "The Pageant of My Day" were both misprinted. It is a volume of essays dealing with thoughts and feelings with which many are familiar; but through the chapters, held together by threads more or less slender, "runs so much of the story of a life as seems worth faint indication and serves purpose."

Mr. Algernon Cecil, whose volume of essays, "Six Oxford Thinkers," won success a year ago, is publishing a new book entitled "Essays in Imitation" (of Carlyle, Swift, and Lamb) through Mr. Murray. In fiction Mr. Murray is issuing this month two books by ladies. One by Miss R. Macaulay, "The Valley of Captives," contains a study of a nervous character harassed and troubled by uncongenial circumstances and disaster. The other is a novel by Miss Maude Goldring, entitled "The Downsman," the scene of which is placed on the Sussex Downs.

Among the new novels in Messrs. Greening's list for immediate publication are "The Girl's Head," by Mr. Edgar Jepson; "The Revolt at Roskelly's," by Mr. William Caine; and "The King's Masquerade," by Miss May Wynne. The novels just issued by the same firm include "Bohemian Blood," by Lester Lurgan; "Love and the Forge," a story of Hampshire life and character, by Frank Dilnot; and "A Dreamer's Tragedy," a first book by Owen Stranger.

Mr. W. D. Howells's new volume, "Imaginary Interviews," consists for the most part of genial criticisms of contemporary phases of life and literature. It is being published by Messrs. Harper.

Portraits in colour of "The Four Georges," together with a dozen illustrations in black and white, are the special feature of an attractive reprint of Thackeray's lectures, published (price 5s. net) by Messrs. Black. The volume has an introduction by Mr. Gordon Home.

## ART.

ON hearing a young woman express heartfelt admiration of Mr. Albert Goodwin the other day at Messrs. Leggatt's exhibition of his works, I was tempted to reflect on the adjectival barrenness of your true-born Briton The young woman in question stood before the water-colours of Venice, Niagara, Cairo, Winchelsea, emitting with the rapidity of a machine-gun: "Oh, jolly! I say, isn't this jolly? Oh, do look! I thought that one was jolly, but this is even jollier! I wish I could buy that jolly one! Oh, isn't it just too——!" Luckily I remembered the entente cordiale between jolly and "joli," and came to the conclusion that the young woman was less far out than her attitude might have led one to suppose. For Mr. Goodwin's water-colours are, among other things, essentially pretty, and it is not the least of his qualities that this sheer prettiness has in no way led to the sacrifice of the sterling features of his work.

It is characteristic of Mr. Goodwin that he is one of the very few painters who have not been overwhelmed by the tourist beauties of Switzerland, but that, laying aside the point of view of American "glaishers," and mountains at a guinea a day, is able to use the Eiger, Pilatus, or Lucerne as a vehicle, and a particularly useful vehicle, for his own luminous delicacy and charm. In spite, however, of his rainbow-coloured Altdorf, in spite of a beautiful Turner-cum-Goodwin "Venice," it is in his English work, "Whitby, Winchester," and in particular Winchelsea and Rye, that he surpasses himself, if only by the ease with which he represents them.

Mr. Goodwin, I believe, inclines rather to his allegorical paintings than to the landscapes by which he will eventually be remembered. Actually not even his English love of mysticism carries him over the difficulties—almost the impossibilities—of "The First Christmas Dawn" and the "Passage of the Red Sea." Nor is "The Towers of Silence"—the halfway house between the allegorical and the landscape proper—with its gruesomely suggestive vultures, nearly as successful as is his less ambitious and more single-minded work.

Whether, however, the visitor prefers one or the other, or whether he prefers them all as "jolly," he cannot but realise that in delicacy of feeling, in sheer love of nature, and in technical skill, Mr. Goodwin is the worthy and direct descendant of all that is best among the English water-colourists.

* * * * * *

A number of exhibitors at the Fine Art Gallery produce a somewhat confused effect of the one-man and the every-man show together. Mr. T. C. Derrick has a charming illustration, "The River," while Mr. Edwin Noble has some effective picture-book illustrations of dogs. Of these, "The Bob-tailed Sheep-dog" is, perhaps, the most successful. Mr. Duncan Carse owes much both to Mr. Rackham and to Aubrey Beardsley. There is no harm in a debt, provided the debtor be solvent. On the whole, however, Mr. Carse's "Exotics," a charming little study, is the only one which he has really paid for with originality. I seem to remember Mr. Paul Woodroffe's illustrations to the "Tempest." Hard and conventional, they completely fail to reach the high standard of present-day illustration. Miss Olive Snell's portraits show considerable facility and much sprightliness. Also she has caught with great skill the spirit of the pretty fashionable woman of to-day. "Mrs. Oscar Lewisham" and "Madame la Baronne" are vastly superior to the portrait, say, of "Lord Courtney," which has not even the merit of being a likeness. If I were pretty, rich, well dressed, and fond of admiration I should ask Miss Snell to do my portrait.

At the same gallery Mr. William Wood is exhibiting pictures of evening, night, and dawn. These are a little cold in tone even from the point of view of night. "The Leaves of Life" and "Still on the Bough" express much more fully what Mr. Wood means to express in all his pictures—a sort of fatalistic quietude. His trees show his best work, and in a very simple convention he contrives to convey the real spirit of the woods.

* * * * * *

It were hardly surprising nowadays if the readers of books were in inverse proportion to the buyers. For the cheap reprint has caused every one to buy for his friends and not for himself, while the illustrated book saves both parties from the necessity of reading at all. Mr. Heinemann's two latest publications, "The Merry Wives of Windsor" (15s. net), which, I gather from Mr. Hugh Thomson's humorously pretty illustrations, is written by one William Shakespeare, and "The Romance of Tristram and Iseult" (15s. net), excellently translated from the French by Miss Florence Simmonds and illustrated by Mr. Maurice Lalau, show more or less broadly the two main lines of present-day illustration. While maintaining all his original charm, Mr. Thomson has allowed himself to be influenced both by Mr. Rackham and Mr. Hassall. The result is the graceful mischief of the "Merry Wives," of which Master Slender, Anne Page, and Mistress Quickly have most of all caught the real spirit of

comedy. M. Lalau deals in the blues and purples of the night; his dragon is a really terrific beast, with no suggestion of a stuffed Faffner; his battle scene a triumph of "blugginess." On the whole, his pictures are very regal, though now and again he is inclined to substitute modern decadence for the romance which belongs properly to all great love stories.

It was inevitable that Miss Florence Harrison's illustrations of Christina Rossetti's poem (Blackie, 15s. net) should partake of Prae-Raphaelitism generally. On the whole, however, it is Prae-Raphaelitism up to date, and no milk-and-water imitation. Also the limitations within which Christina Rossetti did her work have been strictly observed by the illustrator. In the expressionless maidens of the "Maiden Song," in the charming Miss-Siddall suggestion of a "Peal of Bells," and in the spirituality of the "Martyr Son," Miss Harrison has attempted and achieved an exact echo rather than a revelation of the poetess.

No one can accuse Messrs. Hodder and Stoughton of adventuring themselves all too boldly upon virgin soil. Pickwick, Hamlet, Dr. Jorrocks, and Longfellow are, I suppose, four of the oldest and most familiar friends of this country. Of the four publications, Mr. Armour's illustrations of Jorrocks (10s. 6d. net), take the lead, with their excellent and essentially English characterisation. Mr. Frank Reynolds' "Pickwick" (15s. net), follows a good second, and it says much for him that he has succeeded in being no more original than Dickens himself, and very nearly as humorous. Mr. Simmond's "Hamlet" (10s. 6d. net), with the exception of the frontispiece, is over-dire and dark and dreadful; he leaves too little to the imagination, and is one more proof that if Shakespearean tragedy is better read than staged, it is also less stagey on the boards than between them. There is a quaint mediævalism about the majority of Mr. Sidney Meteyard's illustrations of "Golden Legend" (10s. 6d. net), which is essentially in keeping with the poem. "Hail, Virgin Mary," the frontispiece, is of the Lippo Lippi genus, and it is fortunate that the illustrator has on the whole kept rather to this convention than to the Böcklin-like decadence of "A Jester's Cap and Bells."

## MUSIC.

THE appointment of Mr. Landon Ronald to succeed Dr. Cummings at the Guildhall School is an event of note. There is every reason to anticipate that he will fill the position with credit and distinction. He is young, he is energetic, he has had experience of musical life in all its phases, he is highly gifted himself as a practical musician in many branches of the art, he is a good man of business and an excellent speaker—in short, his qualifications are numerous and obvious, and if some regard a man not yet forty as fully young for such a post it may be replied that this is a disqualification which time will speedily remove. Mr. Ronald will have plenty of scope for his reforming zeal at the Guildhall School, and friends of that institution will look to see many changes in its methods and administration as the result of his appointment. It is pleasant to know at the same time that he does not propose to abandon his ambitions as a conductor—for we have not too many native conductors to be able to afford to lose one of the most gifted.

If there were an operatic trade union objection might conceivably be raised against Fraulein Petzl-Perard on the score that she was not playing the game fairly in doubling the rôles of Venus and Elizabeth on Saturday last at Covent Garden; as it was, however, the feat proved quite an interesting *tour de force*, entitling her to hearty congratulation. Otherwise the performance had no features of special note—unless it was the fact that the Landgrave, unlike the remainder of the company, sang in English, the explanation being that he was an eleventh hour substitute, Mr. Reynolds by name, who under the circumstances did exceedingly well. Earlier in the week a performance of "Le Nozze" was given which, while it had its good points, would obviously have been all the better for further rehearsal; while on another evening Miss Maggie Teyte made a charming Marguerite in Gounod's "Faust."

Many attractive concerts have been given lately. Mr. Newman's annual benefit concert on Wednesday was rendered specially noteworthy by a superb performance of Mendelssohn's violin concerto by Herr Fritz Kreisler; I think I have never heard this great artist play more finely. On Saturday Herr Backhaus was the soloist at the second of the Queen's Hall Symphony Concerts, and played very brilliantly as usual in Chopin's pianoforte concerto in F minor, Dr. Walford Davies's fine Festal Overture being another enjoyable feature of the programme. Two attractive chamber concerts were those of the Flonzaley Quartet, whose playing is as wonderful as ever, and of the Classical Concert Society, at which Mr. Leonard Borwick played some Debussy in his most attractive style; while a sound performance of "Elijah" at the Albert Hall gave the Royal Choral Society's fortieth season a good send off—Mr. Edmund Burke, the well-known operatic artist, who now made his first appearance in oratorio in London, doing excellently as the Prophet.

Mr. Beecham has got himself into hot water again by his cutting propensities. When he conducted the prelude to Mr. Holbrooke's "Dylan" at the Queen's Hall the other day he omitted about eight or ten pages of the score, and the *Musical Standard* berates him soundly in consequence. It is not quite clear what part, if any, the composer played in the matter, since the writer in the *Musical Standard* merely says, "We

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gather he is very far from sanctioning the omissions." It is hardly to be supposed, however, that Mr. Beecham made the cuts in question without informing the composer, even though he may have adopted this course in the case of the Elgar symphony (in A flat, by the way, not E flat, as the *Musical Standard* has it) when he took that work on tour—but the circumstances were somewhat different in that case.

The forthcoming performance of extensive selections from "Parsifal" by the Queen's Hall Choral Society will be an event of interest. Generous excerpts from all three acts are to be given, and stress is laid on the fact that the selections are to be presented on this occasion in their proper sequence. While it will be pleasant to hear the music of "Parsifal" again, it is idle ever to expect concert performances of this sort to give anything like the proper effect of the music. In my experience they are invariably unsatisfactory and disappointing. The purely instrumental parts of Wagner, such as the overtures, are usually heard to even better advantage in the concert room than in the opera house, but not so the rest. For one thing, the singers standing at the front of the platform with a powerful orchestra immediately behind them are always more or less overwhelmed, the conditions being utterly different from those obtaining when they are on the stage and the orchestra is beneath them. But in the case of "Parsifal" there is, of course, exceptional justification for its performance in this manner in the fact that it can never be given in any other way.

No less eminent a person than the Lord Mayor was guilty of a very common misquotation when, in addressing the pupils of the Guildhall School of Music last week, he quoted Shakespeare as having said:—

> In sweet music is such art,
> Killing care and grief of heart.

What Shakespeare really said was—

> In sweet music is such art,
> Killing care and grief of heart
> Fall asleep or hearing, die.

Sullivan, it may be remembered, made precisely the same mistake in his well-known setting of the lines as a song.

The reappearance in London of Mr. Arnold Dolmetsch is an event of some interest. A few years ago no figure was more familiar than his in musical circles in London, and amateurs of the "precious" order went into ecstasies over his attempts to revive interest in those obsolete instruments the harpsichord and the clavichord. Mr. Bernard Shaw, among other adherents of the cult, went so far, I remember, as to inform the public that the harpsichord was not merely interesting as a survival, but vastly superior in every respect to the pianoforte, which he condemned as a hideous contraption which was absolutely intolerable to any sensitive and artistic hearer. The mere fact that all the most eminent musicians who have lived since the pianoforte was invented have differed totally from him on this point did not trouble Mr. Shaw in the least. He luxuriated, *more suo*, in the position of being himself the only man in step. But whether he is of the same opinion still it would be interesting to know. If so, the pianoforte presumably holds no place among his household gods, and the harpsichord tinkles in its stead.

Anyhow, this particular form of affectation seems generally to have died a more or less natural death, partly, no doubt, for lack of harpsichord players, though it is tolerably obvious that if people really derived such pleasure from these feeble old instruments as they profess to, this fact would not prevent their getting them and playing on them. Now that Mr. Dolmetsch has appeared on the scene once more I suppose that we may look for a recrudescence of the fad. It is stated, by the way, that during his recent residence in America Mr. Dolmetsch has succeeded, as the results of numerous experiments, in effecting many improvements in the tone and mechanism of the antique instruments in question, and it may at least be agreed that there was ample room for this. Another well-known musician who, it is said, has recently been giving attention to the harpsichord is Busoni, and it is stated that it is not improbable that he will be heard on it in public before long.

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## THE THEATRES.

### Re-opening of the Adelphi.

THERE is something about everything that Mr. George Edwardes does that betrays the master hand of a great general. Material which in other hands would only spell disaster when moulded by him emerges triumphantly. He knows what he wants and he knows what the public likes, and so again and again he leads his little army of composers, librettists, costumiers, scene painters, and lyric writers triumphantly to victory. This time in producing "The Quaker Girl" he has not only moulded the play, but he has re-moulded a theatre to suit it. He has worked wonders with the chilly old Adelphi. The entrances are reconstructed, and made convenient and handsome; the vestibule with its dark oak panelling is charming, while the seating has all been re-arranged on the lines of the Gaiety. The improvement is so great that I could hardly believe I was in the same house as the one where Sir Arthur Conan Doyle only a few weeks since was running his melodramas. As to the play itself, well, as a play it is one of the poorest that Mr. Edwardes has produced for a long while. The story of the little Quaker girl who leaves a country village to become a mannequin in Madame Blum's famous dressmaking establishment in Paris is exceedingly thin, nor do we care much for the other love story of the exiled Bonapartist Princess and her English Captain. I can fancy Mr. Edwardes realising the tenuity of the libretto and determining to so swamp it with lavish detail that everyone should be satisfied. Accordingly he engaged a magnificent cast. Miss Gertie Millar has come from the Gaiety to take up the part of the demure little Quakeress Prudence Pym. Mr. Joseph Coyne has left Daly's to play the irresponsible Naval Attaché at the American Embassy who falls in love with her. Mr. Hayden Coffin is the King's Messenger who woos the exiled Princess. Miss Elsie Spain has come from "The Chocolate Soldier" to play that same Princess, and clever little Miss Gracie Leigh is her maid. Here is a galaxy of stars for you, and as one and all have effective parts, the whole thing goes merrily enough. I have not, by the way, mentioned Mr. James Blakeley. He is delightfully humorous as a Quaker lad who is only Quakerish on his mother's side; and capital, too, is a new-comer—namely, Mlle. Caumont. Her vivacity is infectious and her halting English most fascinating. She is, indeed, a great acquisition. Throughout all the first part of the play Mr. Joseph Coyne has one of the best parts he has ever had, and he acts it better than he has ever done anything before. Pity it is that in the end of the play his part shows a tendency to dwindle away, but, *mirabile dictu*, he is acquiring a diminutive voice, and now sings instead of speaking all his songs! Miss Millar, of course, is Miss Millar, dainty, roguish, and charming; while I was only sorry that Miss Leigh had not more to do. She is a brilliant little comédienne, and I would willingly have heard her sing more than one song, particularly as that one was very reminiscent of one of her former successes. I am afraid that being reminiscent is the glaring fault of the whole production, though I would leave out Mr. Lionel Monckton's very melodious score in this sweeping indictment. Where Mr. Monckton is reminiscent he so skilfully and tunefully disguises the fact that you forgive him at once, and he has supplied the piece with so successful a waltz—and without a compelling waltz no musical play is of any use nowadays—that, even after the first

night, every one was humming it, and I am sure it will spread over London like a wave, and attain, maybe, to barrel-organ fame.

There is still one other matter which should be touched upon. I believe that many people who go to see "George Edwardes" musical comedy go to see youth and beauty, and youth and beauty swoop on to the stage in battalions. I doubt if any play has shown a braver array of damsels more beautifully gowned. What is curious, however, is to note the new style of dancing which modern dress has evolved. A line from an old song comes into my head:—

It's a queer sort of up-and-down motion,

and this line exactly describes dancing in a modern sheath skirt. You cannot do much except jump up and down. The "tempestuous" petticoat was a far greater help to picturesque effects. However, "The Quaker Girl," I am pretty confident, has come to stay, but the honours are with Mr. Edwardes. No one else can put on these shows quite as he can, and no one, I suppose, reaps quite the same reward.

"Behind the Veil," at the Coronet.

I can only imagine that Mr. Cecil Raleigh sat down to write "Behind the Veil" with the idea of showing people that turning out excellent melodramas of the type of "The Whip" is not the kind of work that really satisfies his artistic ambitions. Strange it is that people who do one thing well always want to do something else which they do badly. Artists want to write, writers want to paint, novelists fancy themselves as poets, and poets think that they are dramatists. It is the same all the way round, and now here is Mr. Raleigh astonishing us with a weird and amazing "psychic drama" all about a prodigal infidel young prince with a strange wild mind and a soul that believes in nothing, and showing us his regeneration at the hands of the mother superior of a convent and a beautiful young cousin. "Behind the Veil" is a play which deals with the highest flights of imagination. If you can conceive Marie Corelli rewriting "Faust" for the *Family Herald* you may gain some inkling of its nature. Prince Maurice Le Noir, for thus he is happily named, "seeks in the nightmares of science the light of truth," and as a result he goes nearly crazy. Then by means of a Maskelyne and Cooke device played upon him by the beautiful young cousin he is led to believe that he has rejuvenated the elderly abbess, and that this radiant young thing has come into being through his black arts. It is a most immoral fraud that the girl works on him, although it is done for the best of motives, and I am not surprised that she is afraid he will go out of his mind when he discovers the truth, though as a matter of fact the Prince seems so utterly demented throughout the play that nothing could well make him more fit for a madhouse. Of course, in the end good prevails; and the young couple come together, but I felt profoundly sorry for Miss Viva Birkett, who played the heroine with great charm, in that she was giving herself to so crazy a lover. One of the great scenes in the play shows the Prince giving a party at the Le Noir Mansion, in Paris, to a crowd of smart demi-mondaines. Here you have one of those typical Bohemian orgies such as you often see on the stage, and my interest woke up considerably when a vivacious young thing announced that she would do a dance down the supper table without upsetting a single glass, but, alas! she was prevented from showing us this feat by the entrance of the heroine. Thenceforward I lost interest in the Titanic struggle between the powers of good and evil, though I thought that the Prince might have had better manners, even though he felt himself at the dawn of a moral upheaval, than to suddenly insult all his guests and hound them out of his mansion. After all, demi-mondaines have feelings, and to invite them to a luxurious supper and then kick them out just when they are at the height of their enjoyment seemed to me very unprincely and discourteous. The play has its humorous moments and its dramatic moments, but its tedious moments outweigh them both, and I have seldom sat through such an amazing farrago of spiritualism, mysticism, and melodrama, while when Prince Le Noir explained in terribly lengthy speeches the curious and chaotic condition of his mind I wanted to run away. Perhaps Mr. Raleigh has been reading J. K. Huysmans. In any case I hope he will return to giving us saner fare, because a very little of "Behind the Veil" goes a very long way.

* * * * * *

"The Arcadians" celebrated its 550th performance at the Shaftesbury Theatre on Thursday evening, and its popularity is undiminished. This is quite as it should be, for no more tasteful and charming musical play has been seen in London for many years. The cast remains the same, but the dresses are all new, and I wish my pen were equal to describing the ravishing costumes, which, I understand, are intended to forecast 1911 fashions. It would take many columns and the knowledge of an expert to explain their beauty. Miss Florence Smithson sings as charmingly as ever, and Mr. Dan Rolyat and Mr. Alfred Lester never let the fun flag.

* * * * * *

"Company for George," Mr. Warren Bell's clever farce which is going merrily at the Kingsway, is now preceded by a one-act play called "The Outcome of Agitation," written by Mr. James Douglas. It is a very naïve little production, in which a man who has listened to an agitator and joined in a strike, and as a consequence has lost his job, is, with his family, saved from starvation by a prosperous brother who returns from Canada just in the nick of time. He pays off a humorous bailiff, carries every one off to Canada with him, and, in short, plays the good fairy all round. I only hoped that Canada would prove the promised land that he painted it. As an aid to emigration the little play should be a great success.


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# SPORT.

## RACING NOTES.

A WRITER in a daily paper suggests that the Newmarket Craven Meeting should be given up, and that there shall be three Summer Meetings. The proposal is ridiculous. There is always some very interesting sport at the Craven Meeting, at which the first three-year-old races of any importance take place. There is no room during the summer for a third meeting at Newmarket, as the list of fixtures at that period of the season is already mischievously overcrowded. The best change which could be made at Newmarket would be to transfer the Second Spring Meeting to the July Course.

I read in a non-sporting paper that the Middle Park Plate was a remarkable race this year, because for the first time there was an objection to the winner, and that winner was a gelding, which is unexampled. Democrat, who won the Middle Park Plate in 1899, was also a gelding, and he, like Borrow, was bred in the United States. There was an objection in 1874, when Plebeian won, and it would probably have been successful but for the opinion of the late Lord Falmouth, which, of course, carried great weight. The betting in that year was tremendously heavy, as books on the race were opened at Doncaster, and there has never since been such extensive speculation on the Middle Park Plate. When the horses went to the post Lord Dupplin had a bet of 16,000 to 1,000 about Per Se, who finished second; and the joint owners of Plebeian stood to win very large sums over their colt. Galopin would have won in a canter if he had been judiciously ridden.

I see that it is regretted that Seaforth is not engaged in the Derby. Pietri and St. Nat are mentioned as the best colts in that race. St. Nat was struck out of the Derby when the minor forfeit was declared on March 29, which is as unfortunate a blunder as the withdrawal of Baron Maurice Rothschild's Faucheur, winner of the Grand Criterion, who is one of the best two-year-olds in France. St. Nat is entered for the Grand Prix de Paris, and this is the only great race in which he is engaged. He is left in for the Greenham Stakes of £1,000 at the Newbury Spring Meeting, and his only other important engagements are the Whitsuntide Plate of £1,000 at Hurst Park in May, and the Atlantic Stakes at Liverpool in July, in which latter race St. Nat has the advantage of a breeding allowance of 8 lbs. There is a very fine entry for this race, including Swynford, Stedfast, Hair Trigger II., Bronzino, and Louvigny. If St. Nat is considered to be a flier six months hence, he will, no doubt, run for the Coronation Cup at Epsom.

Nuage, winner of the Grand Prix de Paris, cannot be trained again, and he has been sold to the German Government for 300,000 francs, and he goes to the Graditz stud. The early retirement of Nuage from the Turf is much to be regretted, as one would have liked to see him running for next year's Ascot Cup. He was highly tried early in the summer, and he had fine speed, combined with genuine stamina. He would have won the St. Leger if he had been engaged in that race, and if he had come to the post at Doncaster in the form which he discovered at Longchamps when he easily defeated several of the best French three-year-olds, as well as Lemberg, Bronzino, and Charles O'Malley. The doodles who were gulled into believing that the Grand Prix was a good thing for Lemberg were very nicely taken in, as the success of Nuage was confidently expected by a large number of clever people in France. When the French have a good thing the national talent for "les affaires" displays itself by discreet silence, and there was no preliminary cackling about the merits of Nuage. This horse is wonderfully inbred to Galopin, as he is by Simonian out of Nephte, by Flying Fox.

Mr. J. B. Joel has been unreasonably blamed because he did not start The Story for the Cambridgeshire, as it is maintained that he ought to have given the public a run for their money. If "the public" choose to back a horse long before the race is run, when there is no genuine market, the result being that the animal is rushed to short odds, they must not blame the owner if they do not get a run for their money. It would have been quite impossible for Mr. Joel to back The Story at anything like a fair price, and especially after Verney had won the Cesarewitch, as his horse had been coupled with Mr. Neumann's in many double event bets. The Story is evidently very smart, and those who fancied him for the Cambridgeshire had reason, for he was apparently well in with 7 st. 12 lbs., but he would not have beaten Christmas Daisy at 4 lbs. The rush on Mustapha for the Durham Handicap was a piece of wonderful good luck for the backers of The Story, as it made a fine market for their horse.

I see it is asserted that Thalia would have won the Cambridgeshire if she had got off. I fancied Thalia very much after her excellent public trial at the First October Meeting, but I do not believe she would have beaten Christmas Daisy under any circumstances. The mare could not go the pace, for there has seldom been a faster run race, and Christmas Daisy had won a long way from home. If Thalia had got off on fair terms, and if The

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Story had started, it is highly probable that they would have finished second and third. Christmas Daisy has won the Cambridgeshire two years running, and in each race he obviously had a stone in hand, a result which is certainly not to the credit of the handicappers. It would be much better next year to postpone the publication of the weights until after the First October Meeting, for the early betting is now all vapour, and it is a fatuous absurdity to go on bringing them out two months before the race is run.

There are 320 entries for the St. Leger of 1912, as against 316 for next year's race. There were originally 323 entries for the St. Leger of 1911, but King Edward had seven nominations which are void. The list for 1912 is headed by his Majesty, who has engaged four of the Sandringham yearlings, one of them being a colt by Thrush out of Laodamia. The Duke of Portland has six entries, including colts by Marco out of Quair (daughter of Memoir) and by Velocity out of Mrs. Butterwick, and a filly by Gallinule out of La Roche. Mr. L. de Rothschild also has six entries, five of his lot being sired by St. Frusquin. The Duke of Westminster's lot of five includes a colt by Lord Bobs out of Throstle. Mr. S. Joel has five entries, four of his lot being sired by Polymelus. Lord Rosebery's five include a half-sister to Neil Gow, by William the Third, and a colt by Velocity out of Gas. Mr. W. Astor has engaged a half-brother, by Isinglass, to Mirador, and Sir W. Bass has a filly by Carbine out of Sceptre. Mr. "Fairie's" lot of three includes Silesia, half-sister, by Spearmint, to Bayardo and Lemberg, and one of Mr. Neumann's is a half-sister, by Spearmint, to Cellini, Electra, and Siberia. There are a large number of American entries, but the only French owners who have engaged yearlings are M. Edmond Blanc (two), M. Vanneck (two), and M. Michael Ephrussi, who has three entries. Prince Ladislas Luboomirski, who was represented in this year's race by Ksiaze Pan intends to try again at Doncaster, for he has engaged Lom, half-brother to the Baden winner, by Gouvernant. Until the last few years the St. Leger was merely a sweepstakes of £25 each. It is now a race of £6,500, the sweepstakes being the same as in the Derby and Oaks. £500 is taken for the nominator of the winner, this being, of course, a bait to attract the public breeders. Last year £1,755 was drawn from the fund in order to make up the advertised value of the race, but this season the deficit was only £835. The "classic" stakes ought not to close until after the yearling sales of the season are over. If this change were made there would be an end to the unfair deduction of £500 from Derby and St. Leger (£400 from Oaks) for the breeder of the winner. If the Derby had closed last year in September instead of in July it is quite certain that Seaforth would have been entered by his owner, but the colt's breeder did not think it worth while to engage him at Epsom.

Halcyon and Telbedde were very heavily backed for the Newbury Handicap, the pair starting equal favourites at 2 to 1, but they were beaten by Tor-bay, who had not won a race for more than sixteen months. Phaleron ran well enough, but on his best form he would have won easily. It was a mistake to attach any importance to Halcyon's place in the Cambridgeshire, as many horses were not ridden out in that race.

There are very poor acceptances for most of the handicaps at Liverpool. Only four horses had been left in for the Lancashire Handicap of £400, and there are only thirteen acceptances for the Knowsley Nursery of £1,000. The failure of this two-year-old handicap is astonishing, and it was very odd to find only thirty-four entries for this race of £1,000, and twenty-six for the Liverpool Nursery of £500, when there were thirty-one for the Anchor Nursery of £200 and the same number for the Downe Nursery of £150; while, at Lincoln, there were forty-eight entries for the Chaplin Nursery of £500 and thirty-four for the Blankney Nursery of £200. The principal T.Y.C. handicaps have also done badly, there being only thirty-two entries for the Stewards' Plate and twenty-six for the Croxteth Plate, each race being worth £350.

The Liverpool Cup is now a post-betting race, and there is no genuine market until the numbers are up. There is not likely to be a large field, and Succour or Sunspot may win.

Next week has meetings at Leicester, Derby, and Lewes. The best sport will be at Derby, but the entries for some of the principal events are not so large as usual. There are twenty-three acceptances for the Chesterfield Nursery of £1,000 on Wednesday. I fancy Seashell or Bahati.

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F.A. AND A.F.A.—UNIVERSITY FOURS—BILLIARDS.

In the Isle of Thanet, which is in Kent, there have forgathered members of the Football Association and of the Amateur Football Association. They passed a resolution that the time had come for the breach between these two bodies to be healed, and Mr. Norman Craig, K.C., who is the member for that division of the county, has taken upon himself the burden of attempting to bring the parties together. Well, it is said that fools rush in where angels fear to tread. But Mr. Norman Craig is no fool, and he may well have considered that after the Constitutional Conference no man need despair about adjusting any dispute. He will have a difficult job before him, and yet his path has been made more easy by the success that has attended the A.F.A. It has received the patronage of the King. It has a seat on the Olympic Council. It can provide good-class football. Its teams, or rather the clubs that belong to it, are strong enough to defeat the Universities. It has secured the best class of amateurs. It is by no means a class organisation. It has ridden itself of the incubus of officialdom that directly or indirectly makes money out of the game. It has worthily maintained its ideal of playing the game for its own sake, and it has created an atmosphere altogether purer than that which pervades a very large section of Rugby football. In no sense has it hindered the progress of the game. It has done all this in the face of press hostility and opposition of the most unscrupulous character which has been


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directed at times from the headquarters of the F.A. In the press a kinder tone now prevails. Hopes of reconciliation are expressed. At a recent gathering of the Middlesex F.A., which is affiliated to the F.A., a leading speaker advocated peace. Now in Kent both sides meet in conference.

The F.A cannot be blind to these facts. It cannot remain deaf to these appeals. The party that makes the first overtures will win the day. The F.A. authorities must recognise that the boycott has failed. Perhaps they think that these appeals show that the A.F.A. is weakening. They must recognise that the conciliation movement is spreading within their own ranks. But the inner ring shows itself as obdurate as ever. Mr. Hewitt, the hon. secretary for the Sheriff's Charity Shield, recently wrote a courteous letter hoping that it might be possible once again to renew the charity match between the Corinthians and a crack professional club. The matter was not even laid before the Council. Mr. F. J. Wall, the secretary, sent the coldest and curtest of replies. I wonder if he will treat Mr. Norman Craig in the same way. The walls of Jericho fell at last, and the walls of the F.A. may suffer a similar fate. Well-informed writers in the sporting press intimate that questions of policy do not affect the situation one way or the other. The vital question is personal and not political. Certain of the great ones of the F.A. world are standing on their dignity, which is to them of more importance than the interests of the game. They have all the petty obstinacy of King George III. They are annoyed at the success of the A.F.A. They are affronted because those whom they essayed to trample on stood up to them and defied them. In the heat of strife hot words were spoken and written on both sides. But these football potentates cannot forgive or forget. They have such a high conception of their own immaculate omnipotence that they blind themselves to facts and utilise their power for their own personal ends rather than for the game they are supposed to serve. The peacemakers in the F.A. will therefore have to get peacemakers on the Council of the F.A. It may be that wiser, kinder, and happier counsels will prevail amongst the inner ring. There is ample room in this realm of England for both associations to work. There is more than enough for both to do. It should not be impossible for each to continue to act with a latitude of independence determined only by a joint allegiance to a small central authority which would define the laws of the game, select international and representative teams, and arrange that the suspensions and punishments of teams belonging to either or both associations should be mutually recognised. If only personal pique could be forgotten for five minutes the gate for reconciliation would be opened. He who is powerful can afford to be generous. The F.A. is a powerful body. It has done and is doing excellent work. But it made a mistake. No one wants it to eat humble pie. All one hopes is that it will wipe out the effects of its mistake.

* * * * * *

The supporters of Oxford were very cock-a-whoop over the Rugby team's success against the United Services, little realising how weakened the Services were both outside and in the scrum. The new three-quarter line, with Poulton inside, was arranged and settled. Cambridge was in the cart. But on the same day Cambridge had found something like form, and the forwards lasting well, had fairly beaten a very hot team—London Hospital. Then Oxford came up to town to play the Harlequins, and the Dark Blues were well beaten, even though Lambert, the Harlequin three-quarter, was off the field all the second half. Poulton is an individualist. His place is on the wing. Oxford need not go to the States for three-quarters. The Harlequins well deserved their win, but one does expect that a class club like the Harlequins will play halves who put the ball properly into the scrummage. Cambridge won at Richmond, and they won after a scrambling game. They have the makings of a team. But why arrange for both teams to come to town the same afternoon?

* * * * * *

The older you get the quicker time flies. The old University man, if he throws back his mind and recalls his University days would be surprised to read in last Sunday's papers that the University Fours had been rowed. He can scarcely realise that term has begun. Only the other day his own boy was going up. He recalls that as a fresher by the time the Fours were rowed he was beginning to consider himself rather an expert on fixed seat oarsmanship, and was just understanding rowing shop, which he preferred to listen to—nay, perforce had to—in a very soft-cushioned chair. There was no very good racing at Oxford until the final. Trinity had caused a mild surprise by beating the House. Balliol had to scratch as their stroke had strained a muscle, and New College were easily beaten at the finish by Magdalen. There was a good head stream but with little wind when Trinity—averaging 10 st. 12½ lbs., and the heaviest man 11 st. 10 lbs.—met Magdalen (with Garton 13 st. 6 lbs. at stroke and each of the other men 12 st. 4 lbs.). It was a splendid race between the Dreadnought and the Destroyer, and the Dreadnought won by a bare three-quarters of a length, after a plucky spurt by Coleridge, the Trinity stroke. I said last year that he was an oar worth looking after. He has a good rhythm, which he no doubt gets from his poetic ascendant, and his length may be attributed to his grandfather's personality. But for Bourne he would probably have stroked the University. The racing was closer at Cambridge. Thank goodness the blithering rubbish that has been written about this, that, and the other style seems to have died a natural death. Fairbairn had not enough time to do Jesus all the good that he might have done. The Hall had the same four that won the Wyfolds and Visitors' at Henley. Young Swann was stroking and his father coached the crew. The Rev. S. Swann rowed for Cambridge in 1884-85. I forget whether he rowed in 1886 for the Hall, when it went head of the river, bumping Jesus, who had been head for eleven years. At all events, he rowed in the winning Grand for the Hall in 1886, and in the four that won the Stewards' in 1885 and 1887. McKenna, the First Lord of the Admiralty, rowed bow in the 1886 and 1887

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crews. If I remember rightly Swann was a curate at Devonport, and the 1886 crew practised down at the Dockyard. At Cambridge he twice won the pairs, and he also won the Colquhouns. Old Blues will hope that his son may row for Cambridge. The help he has given the Hall should do good to Cambridge rowing. They had a splendid race with Pembroke, whom they just beat in fast time. Pembroke were quite a good crew, but Van Der Byl, who steered, looked round time after time and spoiled their chance. Then they had a desperate race with the holders, First Trinity, stroked by Rosher, who only just beat them. The final was a fine race between Third and First. After the Railway Bridge Third went up rapidly, and won by forty yards in very fast time. Third had a second four on, which were beaten in the semi-final by the first four. There is no getting away from the fact that when Third is strong Cambridge rowing is likely to be in the ascendant. Cambridge should be able to turn out a good eight this year. Their form in the fours was better than that shown at Oxford. Gibbons' coaching did Third a lot of good.

* * * * * * *

Young Gray, the Australian billiard player, has made a stir in the billiard world. He is bound by contract to play with certain balls and a certain table. This is good business for the traders interested, but it necessarily discounts his performances. It would have been interesting to see him challenge for the championship where ivory balls are used. However, it seems as though he will have a chance of a game. Inman is willing to play Gray on the contract table and with the contract balls if the manufacturers give him a fair remuneration for the advertisement that such a match will bring. They can scarcely refuse Inman's offer.

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TO AN OLD FOX.

Old Fox you remember last sombre November
Ere dim-eyed December
Had frozen the slush,
Your red-skinned relations received invitations
To end our impatience,
And yield us a brush:

We bade our steeds follow with speed of the swallow
By thicket and hollow,
By thorn-brake and briar,
Your trophy, a beauty, we reckoned our duty
To bag first as booty,
You crafty old sire.

You dodged like a rabbit when reapers would grab it
Or farm hounds would nab it
With deep-throated growl;
You raced undetected where last you elected
To make your projected
Attack on a fowl.

We spotted your mother, a sister, a brother,
Some cousin or other,
And downed one or two,
But you, you old shy one, you sleek-backed and sly one,
You fine-brushed old fly one,
We couldn't get you!

Yet still you are slinking out somewhere I'm thinking,
And cunningly winking
Those eyes of unrest,
Unconquered, undaunted, yet evermore haunted
With thoughts how you're "wanted,"
'Way down in your breast.

We'll hunt you, you rover, o'er hill, bog, and clover,
We'll topple you over,
You child of deceit:
You'll have to be clever, it's now or it's never;
Escape—and for ever
We'll give up the Meet!

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## WOMAN.

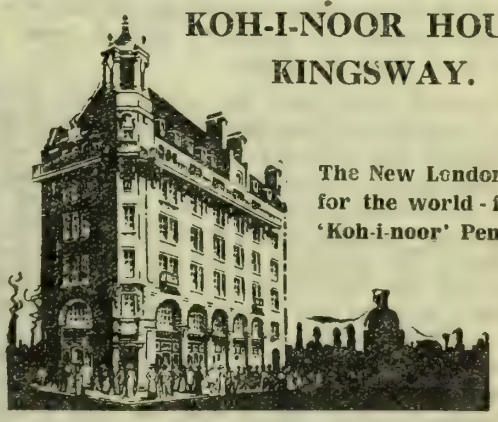
LETTERS TO MY MOTHER-IN-LAW.

DEAR MRS. P,—I am surprised and a little anxious to hear that my father-in-law has bought a car, after all that he wrote to James about their disadvantages. We were at the Motor Show yesterday, and I could not help feeling somewhat responsible when I realised their dangers for a man of his age. Of course, I was only thinking of James and myself when I wrote to you, and never dreamt that he would expose himself to accidents, chills, nervous disorders, to say nothing of illiberal resentment against the prejudices of democracy. Has he got wire wheels? They are quite the best when the inevitable accident happens. It is unfortunate that while James and I possess the knowledge he only possesses the car. The two should really go together, but I fear that, beginning so late, my father-in-law is hardly likely to acquire the knowledge.

I almost think if I were you I would leave off calling Lord Morley "Honest John." Symbols of popular affection have a tendency, on the retirement of their object, to resolve themselves into unfortunate abbreviations as H.J. or G.O.M. If you should ever find it necessary to assume a personal knowledge of him, here is a true story which may provide the necessary local colour. You may preface it by saying that he has the same sort of wit as Mr. Birrell, though its public appearances are rarer. Not long ago he gave a dinner-party and Mr. W. T. Stead was among the guests. Mr. Stead rashly asked his former Pall Mall colleague how he would define a fanatic? "Stead," said Lord Morley, tapping him lightly on the coat-sleeve, "don't tempt me to illustrations."

Mr. Lewis Harcourt, whose genius for making people comfortable has translated him to the Colonial Office, was, of course, a personal friend of the late King, who often visited him at Nuneham. The house is ugly in itself, in spite of the present owner's improvements in building and tree-planting, but it has beautiful

KOH-I-NOOR HOUSE, KINGSWAY.



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woods and its situation on the river between Oxford and Abingdon draws crowds of trippers on the free Thursdays. The neighbourhood of Nuneham is ultra-loyal. At one of King Edward's last visits, I remember, the Abingdon job-masters made handsome fortunes by hiring out all kinds of antediluvian vehicles to the loyal burghers who wished to be able to say to their grandchildren that they had been to church with the King. It was rather unfortunate that King Edward's first question to his guide during a visit to the Abingdon Council Chamber should have been, "Who was the last King that came here?" The reply came: "King Charles I., Sir, whose head was cut off, you know."

After reading the article by the Chinese Minister in the second edition of "The Pekingese," issued by the *Kennel* (1s. net), and edited by Miss L. C. Smythe, I am thinking of taking to Pekingese breeding. Solicitors don't seem to appreciate James, and as he says he doesn't care for them as a class, there seems no immediate prospect of briefs. I only hope, in view of his increased majority, the Solicitor-General will think of James and all his hard work at Walthamstow. We could make a lot of money out of Pekingese, if we started them now, since the Kennel Club having fired out Mrs. Ashton Cross, one of the chief breeders, and thus set the Pekin Palace Dog Association by the ears, is likely to be short of the dog, who, according to Imperial decree, must be taught, among other things, to venerate his ancestors. Personally I am a little sorry for the Kennel Club's dilemma. While it is true that they made a mistake, and lost both head and temper too much to rectify it, there is yet a fine consistency in cutting off your own nose to spite somebody else's face.

A Pekingese belonging to one of my friends got poisoned the other day down in Suffolk, where, using the rat plague as an excuse, keepers are laying liberal supplies of poison for anybody that likes to eat it. Tariff Reformers hard up for arguments on the superiority of Germany might hold up the Fatherland's care for the least of its creatures in this respect. In Frankfort, and I daresay elsewhere, everybody secures the services of a professional ratcatcher at the rate of £2 4s. per annum—a moderate enough sum for immunity from unofficial poison.

James and I took part the other night in the Eleusinian mysteries as practised at Caxton Hall by—I have it on his own authority—the rival of Swinburne, Shelley, and Keats, otherwise a young gentleman of the name of Crowley, who has been struck with the bright idea of turning an honest penny by exploiting the rites of Mars. We got there early, for the performer's announcement that the five-guinea tickets were limited to a hundred made us fear a crush, even if we were let in at all, not being scarlet clad, as was requested. We were admitted, even welcomed. There was no crush. The room smelt of burnt paint—I mean it was heavy with Oriental perfumes—and a dim red light was only once outshone when another young gentleman let off some lycopodium powder suddenly, and made us all cough homage to the god. All the young gentlemen wore low-necked dresses, giving striking insight into their collar-bone development. I have had little experience in esoteric rites hitherto, but now I know that they consist for the most part of Eastern readings, emerging from behind a dark curtain to the suggestive rustling of typescript, and delivered in a strong Cockney accent, the faithful being addressed as "Hile brethren!" At intervals, startling to the nervous, a low-necked young man with patent pumps and bare legs may be expected to dance threnodically about the room, a casual goddess to play an insufficiently tuned violin, and Eastern choruses to resound, scorning the bondage of set melody, in Jewish accents to the tune of a German folk-song. Don't be afraid on James's account; it isn't exactly Nonconformist, but then it has also nothing to do with Rome. My only fear is that as it is neither immoral nor indecent, there is not likely to be much competition for the five-guinea seats.—Always your loving daughter-in-law,

VERITY.

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## THE PASSING BELLE OF FASHION.

("The fantastic fashions of the day are bound to change, and for our part we shall not be sorry."—Lady's paper.)

Ring out, sweet belles, o'er all the earth
The fashion fads of nineteen-ten;
Never you mind just how or when,
But ring them out for all you're worth.

Ring out the high, commodious hat,
That hid you almost to the nose;
How oft have poets sung its woes,
Which cannot well be wondered at!

Ring out the lengthy spike of steel
That keeps the hat upon your hair,
That prods your neighbours everywhere,
Leaving a wound which love may heal.

Ring out, ye belles, with joyful chime
The Chinese shoes upon your feet;
Ring on, as I must oft repeat
Before I finish off this rhyme.

Ring out (to take another tack)
The new fantastic hobble-skirt
That daily leaves you less alert
And ties you in a sort of sack!

Ring, as I've said so oft before,
Ring in the smaller hat instead
That suits you better on the head,
And lets us see your beauty more.

Ring in the newer mode of dress,
Ring in the larger ladies' shoe;
Ring out the false, ring in the true,
And ring in more of gracefulness!

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## MRS. A.'S DIARY.

*Tuesday.*—A fearsome Channel passage and a joyous landing last night, and Diana and I parted amicably—if gladly. London to the mere critic might have looked dull, but it seemed to me a paradise of peace, of abiding comfort, with affectionate welcomes lurking in every corner. Nita was at the station in a new coat of grey squirrel, with a soft hat to match bearing a crown of furniture velvet decorated with a steel butterfly. I expected her to seek instruction in the whole art of fashion, but she was more prepared to impart it, and she reported a great change during my ten days' absence.

"All the women are upholstered now instead of dressed, chair coverings are much worn, and I have a picture for you of a lovely evening gown of damask curtained with gold net, bordered with gold nails, with bell pulls round the waist—almost a drawing-room suite in itself." And this before we had even reached the motor and she had assured me of the health and cheeriness of Virginia.

As we drove home she told me she had pledged me to attend to-morrow the fifth annual dinner given by the Automobile Co-operative Association, and that she hoped I had a new and worthy frock and a full and proper interest in the accessories before the fact of motoring. Vive Olympia! I replied, sympathetically, and in the language of my late country.

The family forgathered to a woman at supper, suitably robed in attractive teagowns out of respect to my fatigues, and Joan was in proud possession of a new hair ornament by no means incongruous with her easeful garment of bugled ninon. It was a three-cornered cap of diamond trellis outlined with jet and laid flatly upon her neatly-parted hair, a line of jet beads fastening it under a bunch of curls set out most aggressively from the centre of her crown. They are very vagrant curls placed upon old Grecian lines, which she called "Attic." I murmured "Mad Hattic!" but was jeered to silence, and later escorted to bed, with the faithful four sitting on the sofa while I disrobed. They devoured chocolates and I prated of Parisians and dispensed confidences, telling travellers' tales of Diana and the marquis — more tender than true.

*Wednesday.*—Town is very restful, and I like the mole grey of its streets and its sky and its mud so thoroughly in tune with fashionable prejudice. I should have enjoyed a beautiful lonely morning if Nita had not arrived with a list of friends in the East whom she wants to endow at Christmas. She issued a demand that I should give her ideas for the best fulfilment of her generous desires. To buy Christmas gifts early in November is meeting one's joys—or troubles—halfway, and to be debarred from the privilege of selecting Oriental embroideries cramps my style and robs the task of much of its charm. However, I am always convinced that the more earnestly Nita consults me the more enthusiastically will she follow her own counsel; so I made my propositions without any undue mental effort. She did not leave me till after tea, when she was quite convinced that I had been of great service, and we duly met in the evening at the A.C.A.'s dinner at the Criterion, where Lord Malmesbury was in the chair, and made a speech of much grace, flavoured with much commercialism, and J. Henniker-Heaton epigrammatised with: "Most of the great troubles in life come from letter-writing and vehicular traffic." What a burden of responsibility for the former he carries on his shoulders!

Admiral Fremantle, in proposing the newspaper gentlemen, courteously refrained from calling them the "press gang," and Mr. Cook most wittily replied with a literary fluency which did him much credit, and no doubt gains him much cash. We many times drank the health of the Association, which seemed to be too prosperous to need so much attention, and I gazed in admiration at my opposite neighbour in a charming gown of lavender chiffon draped over a faintly-flowered fabric and outlined about the *décolletage* with a line of diamonds and silver, and I turned deliberately from my courteous host to bestow some appreciation on a dress of bright royal blue covered with a black chiffon tunic, and on a black rainbow-beaded chiffon gown lined with cerise. While yielding my back view with becoming diffidence to the photographer, I noted the festoons of blossoms which hung in gay profusion from the ceiling, and the clever working in flowers of the national emblems of Belgium, France, Italy, England, and America, who had all sent representatives to the fare; and very good fare it was too, including some delightful singing by Arthur Strugnell and some stories inimitably told by Helen Mar.

*"The complete drawing-room suite."*

It was past midnight of the clock when we reached home, and even then Nita kept me waiting on the doorstep while she told me a story of Mr. M. from the East, who in an unguarded moment had taken his mother and *fiancée* to a cinematograph theatre, and was much embarrassed by recognising on the sheet a picture of himself in a dogcart joyously chatting to his native wife!

The marriage between M. and N. will yet take place.

*Friday.*—Even as Dr. Johnson, whose peregrination down Fleet Street has made history, I took a walk down Bond Street, which seemed a most popular proceeding this special morning, for I met no less than five women of my intimate acquaintance, and amongst them pretty Nelly C., with the latest variety of fur muffs and scarves in musquash lined with brown

ratine, a definite change from the white satin or dark brocade, and very smart. The thrifty may substitute brown Pyrenees wool for ratine, and employ their leisure moments in putting a new face or back on their fur oddments; and, doubtless, the prodigal will favourably consider the charms of the new alliance of pale rose pink satin with dark furs.

Other noteworthy items in Bond Street were cerise shoes and stockings. I gladly salute them in combination with black or white frocks, or frocks to match. There is a fancy for lining sealskin hats with pale pink and trimming them with a pink camellia, and I welcome a revival of the long jewelled chain, the jewels large and the chain fairly thick. I must try and find some kindly friend who will present me with a specimen in amethysts of big dimensions of dark purple hue, interspersed with roc pearls.

I lunched at the Savoy with Robert, and with great consideration and considerable difficulty omitted to voice this thought, even when he drove me West, where I had promised to meet Florence and take her shopping at Debenham and Freebody's.

We halted in the department devoted to golf coats, finding mountains of these of a diversity entirely amazing. Long and short, thick and thin, machine made and hand knitted, they were obtainable in every conceivable colour, in silk, real and mercerised; in wool, heavy and light; with belts and without belts; with pointed collars, square collars, and round collars; double breasted and single breasted; almost as varied as the feminine beauties of Sir Charles Wyndham's summary in "Rebellious Susan." No style was omitted, and since all were available I obstinately advised Florence in favour rather of a new Cardigan made in Angola of the finest and softest. This reaches well below the hips, is quite fascinating to the touch, and has a border of a contrasting colour, definitely newer than the golf coat. She yielded and bought one of grey and black stripe, and then, saying she was ne'er content, contented herself by the further purchase of a hand-knitted dark red golf coat down to the knees.

That is the way people always follow my counsel!—seek it, pay nothing for it, and then adopt their own. But my little sister is perchance wise in her generation, for in the country these woollen garments are indispensable, and the vests, hats, and cravats of wool, while deserving the label "serviceable," are vastly becoming.

I approved a gorgeous new golf coat of huntsman's pink which may well be chosen by the daring young girl with a slim figure. Nothing could look better than this with a black skirt and a white shirt, and black beaver hat with a gay pink rose in it.

After "golf-coating" we only had time to snatch tea in the refreshment room—excellent tea, too, with hot crumpets, which I found most soothing—and then Florence rushed for the five o'clock train, threatening to come up to-morrow, when she again wishes to visit Debenham and Freebody's in search of a ready-made evening dress which shall look worth twice as much as she gives for it; and her parting words were "You might hunt around and have some ready for my inspection: you have nothing else to do."

"I have nothing else to do!" I am haunted by a suspicion that there exists a popular fallacy that I am not industrious. Any way, I know one capital evening model at Debenham's, with a beaded kimono bodice and a pleated tunic of ninon, bordered with beads and mounted on satin, for eight and a half guineas. I'll urge the claims of this in cerise, draped and beaded with purple, and I will most kindly telephone my willingness to forward it by post, and thus spare my relative—and hers—the fatigue of another afternoon's shopping.

It's a great advantage of these days to find good clothes and cheap, fit to put on; and in costume, as Hamlet observed of something even more serious, "the readiness is all."

*Saturday.*—I lunched with Joan at the Ritz, and met a capital *mousse* of ham, and Sydney, among other distinguished persons, including the Marquis de Soveral, the Duke of Newcastle, and the Duke of Rutland. All the women looked exactly alike in the depths of velvet costumes and hats, the only exception to the rule being a girl in grey satin—she was the silver lining to the fashion cloud of black.

In the evening I was conducted anonymously to The Follies, where I revelled in Pélissier's cleverness and genuine humour respecting the loyalty which doubtless prompted the cessation of his royal pageant at the reign of the most defunct Anne. "Why are no pains and penalties like to be suffered at the hands of desecrated Tudors?" I asked. "There are only extant some brothers of that name—and they are in trade," replied my companion, who has aristocratic proclivities, and knows his Almanach de Gotha by heart.

## Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

A Very Unwise One.—I only had space to give you a line last week. Footwear must always depend upon personal fancy. For my part, I wear the thinnest silk stockings and antelope shoes. Patent leather shoes look nice with thin silk stockings. If you are very cold, of course you must wear boots with black antelope uppers and patent leather goloshes. I find that boots made only of antelope are clumsy and unbecoming. With the dark blue dress I should wear a dark blue close velvet cap, outlined with silver lace and a silver ornament at one side. I should also supply myself with a skunk toque and muff and a collar of skunk to the coat. I will forgive your flattery, this being a fault I joyfully condone. Glixi.—About three inches longer than the neck at each end. Make the centre of tapestry brocade, or of velvet, with a piece of metal lace laid on. Border all round with fur, and wrap the ends one over the other tightly and decorate the outside one with some ornament, either a chrysanthemum in natural colours, or a device in *galon* or beads. I suggest you write to Debenham and Freebody's, Wigmore Street, for patterns of tapestry brocade, black-grounded with coloured flowers, and, of course, I advise a muff to match, fur and tapestry combined.

## UPSTAIRS AND DOWNSTAIRS.

A cookery exhibition gives food for thought as well as showing how tempting, how ingenious, how absurd food for the body can be. The twenty-first Cookery and Food Exhibition was held last week, the exhibits ranging from three meals for six persons, costing 2s. 6d., to a "Table d'Honneur," loaded with utter absurdities and redeemed by some straightforward chocolates which looked so delicious that I loathed the inconvenient sense of honour which kept me from sampling them. The absurdities included a railway engine, complete in every detail, done in sugar, and a pheasant dressed with truffles and so forth, and then garnished in a way which struck me as simply barbarous, with its head and neck and complete tail feathers. There it sat, with lack-lustre eye, not a dish, but a dead body. I became a vegetarian—until I reached a vegetarian table where one or two of the dishes appeared formless and void. There was among the "non-flesh" dishes, however, a remarkably well-moulded and inviting timbale of spaghetti and tomato, and also a shape of macaroni and green peas in jelly, whose only visible fault was that it was called "vegetable brawn." I should have been a vegetarian long ago if I could have had frank, straightforward preparations of fresh vegetables; but those are seldom to be had among "fleshless feeders." Here was one, to all appearance—and it was called brawn!

Among the ornamental exhibits I only remember one with pleasure—a basket of pink and white tulips and green leaves, all done in pulled sugar. It was really a delight to the eye, but many of the others were neither beautiful nor useful. Of what use is a white sugar cathedral with bells and electric light? It would certainly be much more beautiful in some other substance. As for an enormous lobster with a peacock's tail, done in quenelles, and a huge white sugar airship studded with pink sugar roses, and with an edible propeller, such things are neither food, cookery, nor art. They are simply painstaking and very skilful instances of wasted labour.

An interesting section was devoted to trays containing meals for invalids, a competition open only to certificated nurses. Some of these were very daintily set out, but in others the food had not an enticing air.

being of dingy colouring—a detail very important where an invalid has to be tempted. The trays of the Lady Margaret Hospital nurses reached a high level, and the one I picked out as being dainty, tempting, and thoroughly sensible was the work of Nurse Wilkins. It consisted of black currant beverage, fillets of rice, egg custards, and fruit. A vase of violets completed the tray.

The practical housewife found much to interest her in the commercial exhibits round the hall. From Brand's stall, packed with delicacies, she gathered the good news that their essence of beef is found to be a fine specific against sea-sickness. It stands to reason that this would be so, the great difficulty on board being the faintness produced by lack of food and the impossibility of taking food. Brand's jelly essence is the friend in need.

Money breeds money. I saw various cooking utensils made of cast aluminium, or solid nickel, or pure copper, all of which would last for ever, be cleanly, prevent the food from burning, and altogether repay investment at a fabulous rate of interest—if one had the capital to invest. The cast aluminium cooking vessels are admirable, but they cost more than the ordinary ones—that is, the initial cost is more. As for the solid nickel, the pamphlet is discreetly silent as to their price—an omission which warns the housewife to expect that they will be expensive. However, a little expense is worth while, for utensils of superior metal are much safer from a hygienic point of view, and certainly repay in the long run what they cost in the beginning.

Another pamphlet which refrains from giving prices—an annoying thing from the point of view of the seeker after knowledge—is that of a new substitute for butter in cooking. The substitute is tasteless, and it is claimed for it that on all scores, including that of expense, it beats butter and lard out of the lists. At any rate, it issues an attractive little book of recipes, which will lead many on to try it.

After studying this exhibition I wondered why there is any servant question. Everything is arranged to save labour. The very cooking itself is half done before the stuffs are bought. The bottled fruits and tomato preserves, for instance, represent half the labour that used to be the cook's business in such dishes as risotto, tomato soup, and cooked fruit sweets. On the other side of the hall I heard an explanation of a wonderful Australian invention by which washing-up resolves itself into dipping the articles into water and slipping them into a movable tray arranged as a rack. This system does away with dishcloths, mops, wiping, drying, putting away—in fact, it reduces washing up to the level of a passing incident in the day, minimises breakages by 50 per cent., and ensures a clean sink. This millennial discovery, thank goodness, is of British origin, and has revolutionised domestic service in Australia, wherever there is much washing-up to be done. It is known as "The Easy System."

There was more than one method of cleaning silver in a few minutes; there were various arrangements for economising labour on the range, and so on; altogether, it was a pageant of conveniences. I suppose, in the old days, servants had no time to think of or voice their grievances. Their work has been reduced by half from what it used to be, and yet they are more discontented than ever before. The Cookery Exhibition ought to put them in good temper; and it ought to open the eyes of mistresses to a number of ways in which labour can be economised and cleanliness encouraged downstairs.

Internecine differences in the kitchen are among the greatest trials of the housewife. A parlourmaid has been airing her grievances in comparison with the comfortable lot of the butler, who is waited on by the other servants and has £40 or £50 a year; whereas the parlourmaid gets less than £30 a year as a rule, has longer hours and harder work. It certainly is true that in domestic service the men have an easier time than the women. Whether this is by virtue of the uplifting fact that a licence has to be taken out for a man servant or not, I do not know; or perhaps it may be that a butler is expected to have a useful social equipment, to know by instinct as soon as he sees a visitor on the doorstep whether he will be welcome or not to his master, and in various other ways to guard the comfort of his employers. I hear there is quite a run just now on English butlers rather than on the foreigners who were fashionable for a few years, and that £40 or £50 would by no means even begin to pay a family butler "with an air" who enters the service of a newly rich family, bringing to it a knowledge of social conditions and how things should be done which is nothing less than invaluable to his employers. Many a social reputation springs direct from the butler's tact.

Chestnuts are in season, with all their indigestible adorable richness. There is a tea-room in London which charges 2s. per head for tea, but it is well worth it to taste one of their creamed chestnut cakes. They make of greediness a virtue, since even Christian Scientists advocate our loving the good in everything. But there is something hard to beat about the most simple way of cooking chestnuts—the homely roasting. When parboiled first they are simply a dream. Here are a few chestnut recipes which are timely. It is important to note that the end should be cut off each nut before blanching them, otherwise they are liable to burst. The outer shell and the fibrous skin must also be removed before finally boiling them.

*Chestnuts au Caramel.*—Boil twenty to twenty-five chestnuts, according to their size; rub them through a wire sieve and when cold mix the purée with half its volume of whipped cream, sweetened and flavoured with maraschino. Form the cream into balls. Have a pound of sugar boiled with a pint of water until it begins to turn colour, in which dip the balls, one at a time, and as quickly remove them, placing them on an oiled baking-sheet. Dish the balls in a pyramid, with a little caramel on the dish to prevent them slipping, or use a pastry stand. Garnish them with spun sugar or flots of whipped cream.

*Compôte of Chestnuts.*—After removing the skins of twenty to thirty chestnuts boil them until half done and then drain them quite dry on a cloth, after which put them into strong boiling syrup, flavoured with vanilla; cover them with white paper and the cover of the stewpan and allow them to stand on

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a corner of the stove for some hours to finish cooking; this should keep them whole. Then drain off the syrup and reduce it until it is very thick. Put the nuts into a glass dish and pour the syrup over them when it is cold.

*Bombe à la Jocelyn.*—Boil about eighteen chestnuts, after divesting them of their skins, and rub them through a fine wire sieve; mix the purée with a gill of custard, then with half a pint of whipped cream; add sugar and essence of vanilla to taste; freeze the cream and with it line a bombe mould, inserting the tube cover. Imbed the mould in ice and salt for an hour; then remove the cover and fill the cavity with oranges mixed with lemon jelly; place the plain cover on and again imbed in ice and salt to set the jelly. Turn the mould out on a silver dish and sprinkle it with chopped pistachios. Serve a compôte of oranges round it

*Galette à la Lorraine.*—Line a French tart tin with short paste in which the yolk of an egg has been mixed; brush the paste with beaten egg, prick it well with a fork, and bake it a delicate brown colour; allow it to cool in the tin before removing. Boil twenty skinned chestnuts and drain them on a cloth. Put a layer of apricot jam, previously mixed with two tablespoonfuls of brandy, in the baked crust, which cover with whipped cream, sweetened and flavoured with vanilla. Rub the chestnuts through a wire sieve on the cream and decorate it tastefully with a border of crystallized fruits and glacé cherries.

*Chestnut Trifle.*—Split half a dozen penny sponge cakes, spread them with apricot jam, and pack them in a pudding basin; soak the sop with half a pint of sherry and half a wineglass of brandy. Boil twenty skinned chestnuts, strain them and let them cool. Whisk half a pint of cream with sugar and vanilla. Turn the sponge cakes in a mound into a glass dish, cover them entirely with the cream, place a wire sieve over the dish and rub the chestnuts through it on the cream, so that they fall in vermicelli-like form. Arrange a neat border of compôte of oranges.

*Crême à la Espagnole.*—Rub eighteen boiled chestnuts through a wire sieve, mix them with a gill of sweet custard in which half an ounce of sheet gelatine has been dissolved; in this mix the whipped white of an egg mixed with 2 oz. of hot golden syrup; add maraschino or any nice liqueur to flavour and a gill and a-half of whipped cream. Pour the cream into a mould, which should be lined with sections of oranges in jelly, and when it is turned out put compôte of oranges in syrup round it.

*Pouding aux Marrons.*—Boil at least twenty large chestnuts with a pinch of salt added to the water. After rubbing them through a sieve mix the purée in a stewpan with a gill of milk, 2 ozs. of butter, and 2 ozs. of castor sugar; stir it on the fire till thick and quite boiling; if it is too stiff add a little milk. Remove it from the fire and mix in the yolks of three eggs, each one separately, add a few drops of essence of vanilla, and, lastly, mix in lightly the stiffly whisked whites of four eggs. Steam the pudding for an hour in a buttered charlotte mould, with an outer band of greased paper 2 ins. higher than the mould, taking care to put a greased paper on the top. Having turned it out, pour round it apricot sauce, which is simply made by mixing a glass of sherry with half a pound of apricot jam and rubbing it through a hair sieve.

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CONSULTING ENGINEERS.—Baillie and Dobree, 82, Victoria Street, Westminster, S.W.

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## ABRIDGED PROSPECTUS.

This Company has been formed with the objects contained in its Memorandum of Association, and in particular for the purpose of acquiring a Lease of approximately 600 square miles (nearly 400,000 acres) in the district of Ingwavuma, sometimes called Tongaland, Province of Zululand, Colony of Natal. The Company will also acquire a licence from the owners of the patents to use machinery recently invented by Mr. Leon Guiguet, of Lyons, for extracting Rubber from the indigenous vines which abound on this area.

The Lease is granted by the Minister of Agriculture on behalf of the Government of Natal for a period of 28 years, from 1st January, 1910, during which the sole rights of rubber collection are secured at a rental of £300 per annum, and a royalty of 6d. per lb. on all indigenous vine rubber collected, the working being under the supervision of the Conservator of Forests, who has authorised the cutting of the native Landolphia rubber vines over an area of 20,000 acres per annum.

The Lease is subject to the condition that 40,000 lbs. weight of rubber be extracted before the 31st December, 1913.

The Lease also confers the right to select blocks of land, other than forest land, for the purpose of rubber and other cultivation, such blocks to be granted under leases for 99 years at the further low rental of 3d. per acre per annum, free from royalty except that on rubber from indigenous vines. Such right extends to 5,000 acres in the first instance and afterwards (subject to complying with certain conditions as to planting) to blocks of 2,000 acres at a time.

These rights enable the Company to take up on leases an immense area of territory which could without very great expense be made suitable not merely for cultivating planted rubber, but also for sugar, tobacco, and other produce, all of undoubted great value.

There are many thousands of acres of virgin alluvial soil capable of irrigation, and conveniently situated for transport and shipment of all products.

The property is bounded on the west by the Pongola River (which flows into Delagoa Bay) for a distance of about 50 miles, and on the north by Portuguese territory for about 12 miles.

The district was the subject of an exhaustive report to the Natal Minister of Agriculture by the Tongaland Rubber Commission in 1901, a copy of which is enclosed with the full prospectus.

Mr. J. Gryspeert, who was a Member of the above-mentioned Government Commission and was subsequently employed for over five years under the department of Agriculture and Forestry in Natal, and who has had many years' experience in the rubber fields of Central America, reported under date 12th February, 1910:—"Re the Rubber area in your leased area, IT IS CERTAINLY THE RICHEST IN RUBBER VINES OF ANY FIELDS OF WILD RUBBER I HAVE EVER SEEN. Your leased area I have traversed on foot time and again for careful inspection. The richest portion of the Landolphia covers, I estimate, an area of at least 225 square miles, and is most easy to work, as the vines are sufficiently thick upon the ground, and yield well. TAKING THE ABOVE 225 MILES ALL ROUND, I ESTIMATE 45 VINES TO THE ACRE."

Mr. T. R. Sim, formerly Conservator of Forests for Natal, has also reported favourably on this property. He states that Ceara rubber will grow to perfection over very large portions of the area, and that Mpai (Ficus Utilis) is abundant throughout the district, and yields abundantly a marketable caoutchouc. He further states: "The easily worked nature of the soil, its productiveness, the opportunity for extensive irrigation, the abundant local labour supply, the tropical conditions, and the river transport, together with assured demand for everything grown, render this lease as a whole, including rubber rights, cultural rights, land development rights, and timber possibilities, a most attractive proposition if carried out on a scale large enough to cover all these, and not depending solely on any one of them. Ultimate success depends entirely on efficient local management."

The whole project and the Reports have been studied by the Technical Adviser to the Company, the well-known Continental expert, Mr. G. Van den Kerckhove, who has had a long experience of Landolphia, and from whose Report, dated 30th August, 1910, the following extracts are taken:—

> The Reports justify the conclusion that, "you possess a very large Landolphia forest, of which 144 thousand acres have been examined and found to contain large quantities of rubber-bearing vines and trees; that the soil is rich alluvial, and all of it carries and should be further planted with Landolphia vines; that transport is cheap, the estate is within sixty miles of the railroad to Durban, and the Pongola river, which forms one boundary of the Estate, is navigable to Delagoa Bay; that labour is both cheap and plentiful. 144 thousand acres at least carry from 45 to 150 tappable vines per acre, and when these are cut and the young seedlings given light and air, and other seedlings planted out in a scientific manner under careful supervision, the life of the estate should be illimitable. No matter how large a plant you may provide, you will not be able to keep pace with the continued growth of the rubber vines on the estate."

From tests made with the Guiguet machine in Lyons, it has been proved that the amount of Rubber extracted from vines shows a large increase as compared with the amount extracted by native methods.

Mr. William Chaplin, who is managing the business of the Madagascar Rubber Company, Limited, has estimated that on a conservative basis an average of one kilo (about 2 1-5th lb.) of dry Rubber can be extracted by the machine from the bark of each ten-year-old vine.

Messrs. Baillie and Dobree, of 82, Victoria Street, S.W., who inspected the Guiguet plant at Lyons in March last, reported that:—

> "The machine can extract over 90 per cent. of the Rubber in the bark. . . . The use of the Guiguet machine will enable about ten times the value of Rubber to be obtained from 100 kilos of bark as now obtained by native treatment," and they consider "that it is capable of extracting the Rubber from the bark under the conditions obtaining in the forests in a thoroughly satisfactory manner."

Mr. Dobree, of the above firm, has recently returned from an investigation of the working of the Guiguet machine in the forests of Madagascar, and reports, under date of the 21st October, 1910, as follows:—

> "We are in a position to say that our estimates of the capacity of the machines, and the percentage of rubber extracted, made as the result of our original trials of the Guiguet machine at Lyons, have been fully substantiated by the tests made on Landolphia Rehe bark under actual working conditions in the Menabe forest.
>
> "The problem of obtaining a suitable plant, capable of being carried by natives through the forests, has been successfully solved."

Messrs. Baillie and Dobree have estimated the cost of extracting Rubber from the cut vine to be 4½d. per lb.

The vines after cutting grow again and become available for re-cutting in about 8 to 10 years' time. It is also possible to largely increase the number of vines by clearing the bush and planting out the seedlings, which grow in great profusion round the roots of the matured vines. Taking Mr. Gryspeert's estimate of an average of 45 vines to the acre, there should be produced from each 1,000 acres of forest about 100,000 lbs. of Rubber. Mr. Chaplin calculates that one Guiguet extracting plant complete, the cost of which is approximately £650 (including steam plant and all accessories), can treat 250 acres per annum, and it is proposed to order in the first instance twenty of these plants, which it is estimated will be sufficient to treat 5,000 acres per annum and thus produce about 500,000 lbs. of Rubber.

An estimate of the probable profits, based on a production of 500,000 lbs. per annum, at a cost, according to Mr. Van den Kerckhove, of 1s. 6d. per lb. (including royalty), is as follows:—

| | | |
|---|---|---|
| If sold at a profit of | 1/6 per lb. .... | £37,500 |
| " " | 2/6 " .... | 62,500 |
| " " | 3/6 " .... | 87,500 |

In this estimate no account has been taken of the profits to be derived from tapping Rubber trees, various species of which are found in considerable numbers on the above area, or from the leasing or working of irrigated lands.

A brokerage of 8d. per Share will be paid by the Company on subscriptions for Shares identified as coming through brokers and approved agents other than on Underwriters' Subscriptions

It is intended in due course to apply for a special settlement in the Shares on the London Stock Exchange.

The agreements, reports, and other documents referred to in the filed Prospectus, and a print of the Memorandum and Articles of Association, may be seen at the offices of the Solicitors of the Company at any time during the usual business hours on the days on which the list is open.

Prospectuses and Forms of Applications for Shares can be obtained from the Company's Bankers, Solicitors, and Brokers, and at the offices of the Company, and applications will alone be received on the basis of such full prospectus.

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The Statements in this Prospectus are taken from and based upon the official Reports published by the Hawthorne Silver and Iron Mines, Limited.

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EXTENT OF PROPERTIES.

| | Acres. | Acres. |
|---|---|---|
| Caldwell Purchase (Wilbur Properties) | 5,672 | |
| Owned under Miner's Licence | 100 | 5,772 |
| Other properties controlled | 11,032 | |
| Water power owned | 433 | 11,465 |

The Silver Properties comprise 147 Mining Claims of 5,863 acres in South Lorrain Township; and these properties are owned under the Mining Laws of Ontario, and are not subject to the payment of any royalties.

WATER POWER.—A splendid Water Power, estimated by the Engineer to furnish about 4,000 horse-power, adequate for the operation of all the iron properties by electricity, is owned by the Company, this Water Power being only six miles from the Iron Mines.

DEVELOPMENT, PLANTS, AND PRODUCTION.—Dr. Bell reports: "The extent of the Ore bodies will easily make possible the production of 1,000,000 tons per annum.

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R. Carr-Harris referring to the "big bed" of the Wilbur Mine, reports: "The gigantic mass of Ore is workable . . . for a distance of a mile and a quarter, which renders it easy to extend a succession of hoisting plants in front of this long iron seam; hence the rate of production is not in any way limited to the quantity which could be extracted from only two or three shafts, but . . . can be accelerated to any extent desired by simply placing additional hoisting machines. . . ."

QUALITY OF ORE. The general character of the Ore from all parts of the property is of high grade, pure enough for making the highest grade of metal. The average of 10 assays given in Dr. Bell's Report shows 55.98 per cent. Metallic Iron, and the assay of an average sample from 5 car-loads taken from the Wilbur Mine gave 58.52 Metallic Iron; Phosphorus, 0.006; Sulphur, 0.013; Titanium, 0. This is high-grade Bessemer Ore.

SILVER PROPERTIES.—A shaft is being sunk at Treacy Lake on Vein No. 823, where, as stated in the Engineer's Report, assays taken from samples found on the surface showed native Silver content as high as $876 per ton, and where four additional veins were discovered this summer in close proximity to each other.

DIAMOND DRILLING.—Four Diamond Drills are at work proving up the properties.

PLANTS.—The initial Working Plant of a daily capacity of 1,000 tons is located on the Wilbur Iron Properties, at the village of Wilbur, at the mouth of the Main Working Shaft, and consists of hoisting and crushing plant, Ore bin, and all necessary machinery and buildings, with offices, boarding-houses, store-houses, and other buildings. Spur tracks of the Kingston and Pembroke Railway run to the plant.

A Second Plant of 1,000 Tons Daily Capacity is in course of preparation at the "Vertical Shaft," some 1,565 feet north of the Main Shaft, and is expected to be completed in January.

ESTIMATE OF WORKING PROFITS.—Taken from the Engineers' Reports. The estimate of profits is based upon a plant of 1,000 tons daily production as a unit, and is here confined to the iron properties alone.

Annual net profit of one plant of 1,000 tons daily production, 300 working days, $795,000 (£160,000).

Two plants, each of 1,000 tons daily production, should therefore yield an annual profit of $1,590,000 (£320,000), equal to more than 10 per cent. on the full share Capital, or 15 per cent. on the present outstanding Capital.

Each additional plant of 1,000 tons daily production should therefore add to the annual Profits an amount equal to 5 per cent. on the entire Capital.

WORKING CAPITAL.—For immediate purposes Capital is required for the installation of the second plant of 1,000 tons per day additional capacity, for additional construction to and equipment of the already existing Docks at Kingston, and for general purposes of development and proving up the Iron and Silver properties, for all which the proceeds of the present issue will be used.

PRODUCTION.—The mining of Iron Ore commenced on July 12, and the "stock pile" has been steadily accumulating.

The Docks will be completed and made ready for the shipment of Ore during the Winter.

All the Canadian Markets are within easy reach of the Mines.

To Buffalo five million tons of Ore are at present shipped annually from the Mesaba Ranges, more than 1,000 miles away.

A Copy of the Articles of Incorporation may be seen, and Prospectuses, Forms of Application, Reports, Maps, and information generally may be obtained at the Offices of the Julian Hawthorne Company, Rooms 24 to 26, Ground Floor, 16, St. Helen's Place, Bishopsgate Street Within, E.C.; Telephone, 5,212 Central.

16, St. Helen's Place, London, E.C., November 1, 1910.

THIS FORM OF APPLICATION MAY BE USED.

This form to be filled up and sent entire to the Julian Hawthorne Company, 16, St. Helen's Place, London, E.C. All cheques should be crossed to the National Provincial Bank of England, London.

**No Subscription for less than 100 Shares will be considered.** No.....

## HAWTHORNE SILVER & IRON MINES, LIMITED.

Incorporated under the Laws of the State of Delaware, U.S.A.

**CAPITAL - - $15,000,000 (£3,000,000),**

Divided into 15,000,000 Shares of $1 each (4s.).

To the JULIAN HAWTHORNE COMPANY,
16, St. Helen's Place, London, E.C.

Gentlemen,—I enclose herewith the sum of £..... being the deposit of 1s. per Share payable on application for .....Shares of $1 each of the

**HAWTHORNE SILVER AND IRON MINES, LIMITED,**

at the price of 4s. per share, and I request you to procure to be allotted to me that number of Shares, and I agree to accept the same or any smaller number that may be allotted to me upon the terms contained in the Full Prospectus dated November 1, 1910, and I undertake to pay to you the remaining instalments as provided by the said Prospectus, and authorise you to register me as a holder of the Shares allotted.

Name in full .....
(Mr., Mrs., or Miss)
Permanent Address in full .....

Profession or Occupation.....

Date.....

Please write distinctly.

All cheques should be made payable to the Julian Hawthorne Company, and crossed to the National Provincial Bank of England.

# A NEW RUSSIAN OILFIELD.

## Maily-Say, Ferghana, Russian Turkestan.

In the province of Ferghana, Russian Turkestan, about forty-seven miles from Andijan, the present terminus of the Transcaspian Railway, is an estate known as Maily-Say. This estate was granted by the Russian Government to the late Prince Khilkoff (formerly Minister of Russian Highways of Communication) by virtue of the Imperial Decisions of May 8, 1905, December 30, 1906, and August 11, 1907, and Prince Khilkoff took formal possession of the property on October 6, 1907. In course of time Prince Khilkoff died, and under his will the concession was transferred to Madame Valoueff, which transfer was duly approved by the Russian Ministry of Commerce and Industry on June 10, 1909. Although it might appear, because the property is situated in Russian Turkestan, that it is difficult of access, this is not so. Trains de luxe start from Moscow and Orenburg, and passing through Tashkend, run as far as Andijan. There is, therefore, very easy access to the property, which can be reached from London in about thirteen days.

The province of Ferghana is to all intents and purposes practically a new Oil Field—it is unknown except to those interested directly in oil, and one might, therefore, hesitate to believe that it is an oil field, or if it is that it could be worked at a profit, but such is the case.

As far back as 1891 the Geologist Michenkoff, in an official report made by the order of the Governor General of Turkestan, gave with precision the position of the petroliferous deposits of this region, and also drew up a map of the district.

Three years ago, that is to say since the end of the Russo-Japanese War, Prince Khilkoff, the eminent Russian Minister who for twelve years directed the Department of Public Works with prodigious activity, and who gave proof of an authority and initiative which have made his name popular in the whole of Europe, as well as in Asia and America, personally interested himself in the Boring operations. Two wells were sunk under his direction.

The first well, which was only 6 ins. in diameter, encountered naphtha at a shallow depth, and immediately a second well of a more considerable size (14 ins.) was undertaken.

In January, 1908, a telegram announced at St. Petersburg that the second bore then in progress, and the most important, had reached the naphtha and quite suddenly had given place to a considerable eruption. Prince Khilkoff went immediately to the spot

The two wells are very close to each other, situated on the right bank of the Naryn, 15 kilometres from this river, above the point where it joins the Kara-Daria, in a region of little hills, 1,450 ft. high, on the lesser chains of the Sousamir Mountains.

The first well encountered flowing naphtha at a depth of 82 sagenes (172 metres or 573 ft.) and gave 2,000 poods (72,000 lbs.) of oil in twenty-four hours.

The second well, that which has the greater diameter, reached the naphtha at a depth of 98 sagenes (206 metres or 687 ft.). It has been giving since January, 1908 continuously, a jet of oil equal to 7,000 poods (252,000 lbs.) in twenty-four hours.

Ferghana Naphtha is of a different quality to that of Baku, and contains very light benzines and a large quantity of paraffin. The analysis of the Ferghana Naphtha shows the presence of :—

6 per cent. of light and heavy benzine
30 per cent. of petroleum
56 per cent. of residues and
6 per cent. of paraffin.

## OIL FUEL.

### RUSSIAN STATE RAILWAY RETURNS.

The latest returns issued by the Russian State Railways for the year 1907 give in Table V. the following particulars of OIL FUEL consumed by the two lines traversing Central Asia, viz. :—

| | Poods. | Tons. |
|---|---|---|
| Page 8, No. 15, Sredne-Aziatskaja Doroga (Mid Asiatic Railway)... | 8,404,540 | ... 135,490 |
| Page 12 No. 19, Tashkentskaja Doroga (Tashkend Railway) . . | 8,865,804 | ... 142,930 |
| Total consumed in 1907 by both lines | 17,270,344 | ... 278,420 |

The Russian State Railway returns for 1908 have not yet been published, but it has been ascertained that the two Central Asiatic Lines consumed in 1908 the following quantities of oil fuel :—

| | Poods. | Tons. |
|---|---|---|
| Mid Asiatic Railway ..... | 8,356,883 | ... 134,727 |
| Tashkend Railway ..... | 9,870,226 | ... 159,125 |
| | 18,227,111 | ... 293,852 |

thus showing an increase of over 15,400 tons for that year, and owing to the rapid development of commerce and industry in Russian Asia, and particularly in the Ferghana Province, the consumption should steadily increase from year to year. As an example of the striking and rapid expansion of the two Railway Lines in question and the industries in the regions they traverse, it may be stated that the Mid Asiatic Railway alone handled for their own consumption of fuel oil and supplies transported to mills, factories, etc., the following quantities :—

| | Poods. | Tons. |
|---|---|---|
| 1900 ..... | 5,718,556 | ... 92,193 |
| 1901 ..... | 6,685,434 | ... 107,780 |
| 1902 ..... | 8,210,471 | ... 132,366 |
| 1903 ..... | 17,736,041 | ... 285,918 |

It is thus seen that as early as 1903, one line alone handled nearly 18,000,000 poods (290,160 tons) for its own fuel consumption and the requirements of the industrial and manufacturing community for which it mainly operates. From the foregoing figures it is seen that this quantity was exceeded in 1908 by both Railway Lines for their own fuel consumption alone.

In addition to the two lines above mentioned, the projected line that is to link up the Aral-Khiva Steamboat Service with Turkestan and Siberia will still further increase the demand for oil by the railways, to say nothing of the great incentive to industry and the enormous development of the untold wealth of Turkestan that will result therefrom. The awakening of Turkestan, which began with the completion of the Central Asiatic Railway, has created a demand for oil that it will be difficult to cope with, and the present cry for more oil will become even more persistent and pressing in Central Asia.

The loans floated in London at the end of September this year, under the sanction and guarantee of the Russian Imperial Government, for the purpose of providing funds for the construction and working of the Troitsk Railway and Kokand Namangan Railway, issued in the shape of 4½ per cent. Bonds, are an earnest of the above-mentioned projects for the building of a network of lines for the further opening up and development of Central Asia.

## THE DEMAND FOR OIL IN FERGHANA.

Ferghana is in the very heart of Central Asia in a densely-populated and fertile region containing several large towns, the principal one being Tashkend with 200,000 inhabitants. Lighting is a brisk and remunerative business; every little hut is illuminated by at least two petroleum lamps, while most houses have a great variety of lamps burning all night. This alone constitutes a ready and steady market close to the wells, but in addition a big caravan trade is carried on with the outlying provinces and countries, all of which are densely populated and will doubtlessly also become good markets.

In addition to the two Central Asiatic Railways, which could consume more than the total output during the first year or two after laying down a pipe-line, a far more remunerative outlet could be found in the numerous cotton mills, cotton-seed oil factories, rice mills, and other factories in the region traversed by the Railway, all of which have attained the highest development and prosperity. The total production of cotton alone in the Ferghana Province for 1907 was 4,000,000 poods (64,480 tons) out of a total of 5,150,000 poods (83,020 tons) for the whole of Russian Turkestan.

## DOMINION OF CANADA—PROVINCE OF BRITISH COLUMBIA.

**The SUBSCRIPTION LIST OPENED on MONDAY, 7th November, 1910, and CLOSES on or before TO-DAY (Wednesday), 9th November, 1910.**

# CANADIAN MILLS AND TIMBER, LIMITED.

(A Company incorporated under the Limited Liability Companies Acts of the Province of British Columbia.)

## AUTHORISED CAPITAL: $1,000,000 = £200,000, Divided into One Million Shares of One Dollar each.

PARRS BANK, LIMITED, is authorised by the East Indies Syndicate, Limited, to receive applications on behalf of the Purchasers for **500,000 SHARES AT THE PRICE OF FOUR SHILLINGS PER SHARE** payable as follows: 1s. per Share on Application; 1s. per Share on Allotment; 1s. per Share one month after Allotment; 1s. per Share two months after Allotment; total, 4s. Or the whole may be paid up in full on Allotment under discount at the rate of 5 per cent. per annum.

The following are the Directors of the Company:—

### DIRECTORS.

WILLIAM MOORE, Managing Director The Moore Whittington Lumber Company, Limited, Victoria, British Columbia.
DAVID SPRAGGE TAIT, Barrister-at-Law, Victoria, British Columbia.
WILLIAM IRVINE EWART, Lumberman, Drewy Inlet Timber Company, Seattle, Washington.
Colonel ARTHUR WILLIAM CURRIE, 5th Regiment Canadian Militia, Victoria, British Columbia.
JAMES O. CAMERON, Lumberman, Director Cameron Lumber Company, Victoria, British Columbia.
ALFRED A. FREEMAN, Lumberman, Victoria, British Columbia.

### ADVISORY BOARD IN ENGLAND.

W. D. GILLIES, Iron Merchant, Director Wilsons and Clyde Coal Company, Limited, 17, Royal Exchange Square, Glasgow.
W. E. W. HALL, Chairman Olla de Oro (Bolivia) Gold Mines, Limited, Virginia, Sunninghill, Berks.
RICHARD R. HARRIS, Barrister-at-Law, Director East Indies Syndicate, Limited, 5, Paper Buildings, Temple, E.C.
H. G. McMICKEN, European Traffic Agent Great Northern Railway of America, 14-20, St. Mary Axe, London, E.C.

### BANKERS.

In London—PARRS BANK, LTD., Bartholomew Lane, E.C., and Branches.
In Victoria, British Columbia—CANADIAN BANK OF COMMERCE.

### AUDITORS.

W. CURTIS SIMPSON, Chartered Accountant, Victoria, British Columbia.

### SECRETARY AND OFFICES.

SAMUEL HORTON, 575, Yates Street, Victoria, British Columbia.
DAVID BRYCE, 13, Sherborne Lane, London, E.C.

### BROKERS.

SILVERTHORNE LEPPARD and CO., Copthall House, Copthall Avenue, London, E.C., and Stock Exchange.
DOUGLAS CAIRNEY, Esq., 135, Buchanan Street, Glasgow, and Stock Exchange, Glasgow.

### SOLICITORS.

In London—SURTEES, PHILLPOTTS, and CO., 4, Bishopsgate Street Within London, E.C.
In Canada—TAIT and BRANDON, Barristers, Victoria, British Columbia

# PROSPECTUS.

### OBJECTS OF THE COMPANY.

The Company was formed to acquire the extensive timber rights held under Timber licences issued by the Government of the Province of British Columbia, comprising an area of 49 square miles, situate in Rupert District on Vancouver Island, including the rights of cutting, carrying away, manufacturing and selling the timber on the limits numbered as follows:—Section 33,717 to 33,734 inclusive, 34,527 to 34,538 inclusive, 39,684 to 39,698 inclusive, 36,308, 36,309, 40,804, and 40,805.

### POSITION OF PROPERTIES.

The properties of this Company are situated on the north-western shore of Vancouver Island, inside Quatsino Sound, which forms a deep-water protected harbour, sufficiently deep for ocean-going vessels. It is difficult to overestimate the value of this situation of the property as regards commercial shipping of the lumber, as, sooner or later, Quatsino Sound, being one of the few available deep-water harbours in the north of Vancouver Island, is practically certain to become the Northern terminus of the Esquimalt and Nanaimo Railway now being constructed by the Canadian Pacific Railway.

The Canadian Press Association cable from Montreal, October 19, ran as follows:—

"Montreal, October 19.

"The C.P.R. Company is preparing to extend the Esquimalt and Nanaimo line to the north end of the Island of Vancouver."—Canadian Press Association.

The timber licences were granted and are held under "Special Timber Licence Act." Each licence covers a maximum of 640 acres (one square mile). The annual tax payable to the Government is $140 per square mile, equal to about 11d. per acre. The titles have been examined and approved on behalf of the Company by Messrs Tait and Brandon, Victoria, British Columbia.

The properties have been inspected and reported upon by Mr. John Finn, timber expert and cruiser, of St. Paul, Minn., whose report contains the following:—

"There are three rivers running through the timber, so that the timber can be logged very economically. Ocean-going vessels can come to the Mill site, one of the finest harbours on the coast. I spent four months with my crew in cruising this tract of timber in 1907. The timber runs as follows:—80 per cent. Cedar, 35 per cent. Fir and Hemlock, 35 per cent. Spruce. Total amount of timber, 1,097,000,000 (one thousand and ninety-seven million feet)."

The following letter has been received by the East Indies Syndicate from Mr. W. Innis Paterson, who is an entirely disinterested party as regards the present offer of shares. Mr. Paterson is connected with some of the most important Timber Companies in British Columbia, amongst which are the Paterson Timber Co., Limited, The Terminal Lumber and Shingle Company, The Cascade Mill Company and The British Canadian Wood Pulp and Paper Company, Limited:—

"To the East Indies Syndicate, Limited, 13, Sherborne Lane, E.C.

"Gentlemen,—Answering your inquiry as to the location of the best timber areas in British Columbia, I might say that the more accessible areas on the East Coast of Vancouver Island and coast of the main land have been very largely logged off, and I consider Quatsino Sound and the North End of Vancouver Island, for stand of timber and ideal conditions for logging, is the best district I have visited in British Columbia, and I think that I am as familiar with timber areas in British Columbia as almost any other person in the province.

"(Signed) W. INNIS PATERSON.

"Dated October 14th, 1910."

### QUANTITY AND DESCRIPTION OF TIMBER.

It will be seen by reference to Mr. John Finn's report that the Company owns 1,097,000,000 feet of timber.

| | |
|---|---|
| 30 per cent. cedar ..... | equal to 329,100,000 feet |
| 35 per cent. fir and hemlock ..... | equal to 383,950,000 feet |
| 35 per cent. spruce ..... | equal to 383,950,000 feet |
| Total | 1,097,000,000 feet. |

CEDAR.—Cedar trees grow to a large diameter of from 2 to 15 feet at the butt, and rise to an average of about 64 feet in height. Cedar is extensively used for making doors, sash and interior furnishings for houses, and is also largely used throughout the world for shingles for roofing and other building purposes.

FIR.—Fir trees grow from 20 inches to 12 feet in diameter and from 60 to 100 feet in height clear of limbs. It is principally used for beams and heavy construction work. It has a beautiful grain, and takes a fine finish.

HEMLOCK.—Sometimes called Alaskan Pine, is generally free from imperfections, is tall, clean and sound, of great tensile strength, and a good wood for building purposes.

SPRUCE.—A wood common to all localities, but of exceptional quality in British Columbia. It grows large, tall, and clean, instances being known where one tree will scale 20,000 feet. It is largely used for box timber, and is also in demand for building purposes. It is also the best wood for the manufacture of pulp.

### SMALL RISK OF FIRE.

One of the most important facts in connection with the properties of the Company is the absence of fire hazard, for the properties lie on and in close proximity to the Sound, and are therefore subject to the damp atmosphere from the sea. It is of interest to note from the United States Government Precipitation Maps that the Island of Vancouver is reported as having the heaviest rainfall of any locality in the North American Continent, and consequently serious forest fires are practically unknown in this district.

Mr. James O. Cameron has been appointed Managing Director of the Company. Mr. Cameron is an experienced lumberman, and is thoroughly familiar with manufacturing and the market conditions governing the operation of timber Companies.

### SAW MILLS AND ESTIMATE OF PROFIT.

**It is the purpose of this Company immediately to construct and equip a Saw Mill with an annual capacity of 30,000,000 feet board measurement, which would, it is estimated, soon realise an annual profit of $7·50 per 1,000 feet, allowing for all expenses.**

**Basing the annual profits upon this output, the following estimate is made:—**

**30,000,000 feet of Timber at $7·50 per 1,000 = $225,000 = £45,000, sufficient to pay over 20 per cent. in dividends after establishment expenses have been paid.**

From estimates already received, it is found that the Mill can be erected and fully equipped for the sum of $125,000 (£25,000).

The price paid by the Company for its properties is $800,000, which will be payable as to $500,000 in shares and $300,000 in cash. The Vendor, however, has agreed that Fifty thousand dollars of the $300,000 is to remain in the hands of the Company, without interest, up to a period of one year after the Mill has commenced operations, so as to provide a fund for working capital.

The shares now offered are to complete the payment for the properties, provide money for the erection of the Mill, and further working capital. There are no preference or founders' shares and no debentures ahead of the shares now offered.

On the capitalisation of the Company it will be seen that the property stands at under $1 per 1,000 feet on the estimated amount of timber, which is considerably a lower capitalisation than most of the timber properties which have been floated on the London market in recent years.

It is anticipated that the Mill will be erected and in full operation during the year of 1911. In the meantime, having regard to the increasing demand for timber, and the comparatively few accessible tracts remaining allowing of cheap transportation and marketing, it is thought that the timber companies who have such properties are conservative in estimating that the cash value of their properties is automatically increasing at the rate of 20 per cent. per annum. It is considered that the position and property of this Company, with its direct connection with the world's markets by ocean vessels, and the fact that Quatsino Sound will probably be the deep-water terminus of the new line now being constructed through the island, justify the estimate that the property of this Company will show a similar increase.

If an allotment is not made to any applicant the deposit will be returned in full through the post by cheque, at the applicant's risk, and if an allotment is made for less than the amount applied for, the balance of the application money will be appropriated toward the sum due on allotment.

Failure to pay any of the instalments when due will render all previous payments liable to forfeiture.

It is intended to apply in due course to the London Stock Exchange for an official quotation and special settlement in the shares now offered.

A brokerage of 5 per cent. will be paid on allotments made in respect of applications bearing the stamps of bankers or brokers.

Prospectuses and forms of application may be obtained from the Bankers, Brokers, and Solicitors, and at the offices of the East Indies Syndicate, Limited (nominees of the Vendor), 13, Sherborne Lane, London, E.C.

### THE CANADIAN MILLS AND TIMBER, LIMITED.

(Incorporated under the Limited Liabilities Companies Acts of the Province of British Columbia.)

### Form of Application for Shares.

*(To be Retained by the Bankers.)*

No.....

To the Directors of The East Indies Syndicate, Limited.

Gentlemen,—Having paid to your Bankers the sum of £....., being a deposit of 1s. per Share on.....Shares of $1 each in the above-named Company, I hereby request that you will have allotted to me that number of Shares, and I hereby agree to accept the same or any lesser number that you have allotted to me upon the terms of the Prospectus dated November 7th, 1910 and the Memorandum and Articles of Association of the Company, and I authorise you to place my name on the Register of Members in respect of the Shares allotted to me.

Name (in full) .....
Address (in full) .....
.....
Profession or Business .....
Date .....
Signature .....

This form must be sent entire with remittance for the amount payable on application to Parrs Bank, Limited, Bartholomew Lane, E.C., or Branches.

# GENERAL
## Accident Fire and Life Assurance Corporation
### Limited.

ESTABLISHED 1885.

**Assets - - - - £1,650,000.**
**Claims Paid - £3,000,000.**

LIFE and PROPERTY INSURED, and Every Liability Covered at Low Rates.

## LIVE STOCK & PLATE GLASS DEPARTMENTS NOW ADDED.

☞ *The Bonds of this Corporation are accepted by all Departments of His Majesty's Government.*

Insurance Agents and Gentlemen having spare time on their hands will find this Corporation's terms and methods of work particularly advantageous.

*Prospectuses and every information free by return post.*

*CHIEF OFFICES:*
**GENERAL BUILDINGS, PERTH.**
**KING STREET, CHEAPSIDE, LONDON, E.C.**
F. NORIE-MILLER, J.P., *General Manager.*


## Banking Announcements.


### BANK OF EGYPT, LIMITED.

Telegrams—"SPHINX, LONDON." Telephone—312 LONDON WALL.
*Incorporated by Royal Charter in 1856, and Registered as Limited in 1887.*
CAPITAL £1,500,000 in 60,000 SHARES OF £25 EACH
(10,000 BEING UNISSUED SHARES).
£12 10s. per Share is paid, and the balance can only be called up in the event of the Company being wound up
CAPITAL PAID UP—£625,000. RESERVE £660,000.

*Board of Directors.*—The Lord Rathmore, George T. Biddulph, Esq., The Hon. S. Carr Glyn, The Lord Grenfell, G.C.B., Sir Colin Scott Moncrieff, K.C.S.I., R. L. Barclay, Esq.
*Bankers.*—The Bank of England; Messrs. Glyn, Mills, Currie & Co.; Messrs. Barclay & Co., Ltd. *Solicitors.*—Messrs. Bircham & Co.
*Auditors.*—Messrs. Price, Waterhouse & Co. *Secretary.*—Arthur Nichols, Esq.
BRANCHES at: Alexandria, Cairo, Port Said, Khartoum.
AGENCIES at: Mansoura, Tanta, Zag-Azig, Fayoum, Beni-Souef, Minieh, Assouan, Suez, Suakin, Damanhour, Girgeh, Chebin Elkom, Esneh, Luxor, Tahta.
The Bank issues Drafts, Letters of Credit, and negotiates and collects bills on Egypt and the Soudan. Buys and Sells Egyptian and other Securities, and transacts every description of Banking business. Remittances made by cable, and current accounts opened. Deposits taken for fixed periods; rates on application.
Egypt House, New Broad Street, London, E.C.

### THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

| | |
|---|---|
| Paid-up Capital .. .. .. .. .. .. | £1,500,000 |
| Reserve Fund .. .. .. .. .. .. | £1,310,000 |
| Reserve Liability of Proprietors .. .. .. | £5,000,000 |

HEAD OFFICE—71, CORNHILL, LONDON, E.C.
Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

### BIRKBECK BANK. ESTABLISHED 1851.

Southampton Buildings, High Holborn, W.C.
ALMANACK, with full particulars, POST FREE.
C. F. RAVENSCROFT, Secretary.

### ARTIFICIAL TEETH.

Crowns, Bridge-work, Palates, and all Latest Methods at lowest Fees.
FIVE YEARS' WARRANTY.
Mr. Labouchere in *Truth* writes:—"One of the largest practices in the world Can do everything science and experience suggest to satisfy every customer."
WRITE FOR PAMPHLET.
**GOODMAN'S, Ltd., 2, LUDGATE HILL** (Facing St. Paul's).
BRIGHTON: 10, Castle Square.

### PRUDENTIAL ASSURANCE COMPANY
(LIMITED),
**HOLBORN BARS, LONDON, E.C.**
INVESTED FUNDS - - £75,000,000

# ALLIANCE
## ASSURANCE CO., Ltd.
*Head Office: Bartholomew Lane, LONDON, E.C.*
Accumulated Funds exceed *£17,000,000.*
*Chairman:*
**Rt. Hon. LORD ROTHSCHILD, G.C.V.O.**
THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

***DEATH DUTIES.***—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

***INCOME TAX.***—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.
***Applications for Agencies invited.***
ROBERT LEWIS, *General Manager.*

FOUNDED 1871. EMPOWERED BY SPECIAL ACT OF PARLIAMENT.
# THE OCEAN
CHAIRMAN: SIR THOMAS HEWITT, K.C.
GENERAL MANAGER & SECRETARY: RICHARD J. PAULL.
## ACCIDENT & GUARANTEE CORPORATION LTD.

ACCIDENTS OF ALL KINDS.
POLICIES AGAINST LIABILITY FOR ACCIDENTS TO THE PUBLIC.
*Horse Driving, Motor Car & General*
EMPLOYERS' LIABILITY.
EXCESS BAD DEBT.
MOTOR CAR.
BOILER & LIFT INSPECTION AND INSURANCE.

FIRE BURGLARY.
ASSETS EXCEED — £2,000,000.
CLAIMS PAID OVER — £8,000,000
LICENCE INSURANCE.
GUARANTEES OF FIDELITY.

HEAD OFFICE: MOORGATE STREET, LONDON.

## Refuge Assurance Company Limited.
**Chief Office: OXFORD STREET, MANCHESTER.**
London Office: Refuge Assurance Buildings, 133, Strand, W.C.
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comprise some exquisite examples of Adams, Queen Anne design, Chippendale, Hepplewhite, and Sheraton furniture, a magnificent complete Queen Anne design dining-room set, including two easy chairs, with six smaller ditto to match, elegant design 5ft. wide sideboard, fitted drawers, cupboards, &c., oval extending dining table and overmantel fitment en suite, being offered for the absurdly low figure of **17gs.** (worth treble), a very beautifully-carved Cromwellian design sideboard in solid oak, with handsome bevelled plate-glass back, **£5 15s.**; massive overmantel fitment to match, **£2 10s.**; two very majestic high-back easy chairs, richly carved, with six smaller ditto to match, **£6 15s.**; and finely-carved extending dining table, **£2 10s.**; choicely sprung upholstered Chesterfield settee (made by Ornstein), **£3 15s**, with two delightfully easy lounge chairs to match **35s.** each, in condition as new. Fine quality, scarcely soiled real Turkey and Persian carpets and rugs from **35s.** to **25gs.** Eighteen Austrian bentwood dining-room chairs as new at **1s. 9d.** each. Fine old English design oak bracket clock **45s.**, and very magnificent grandfather, in very choice Sheraton design inlaid mahogany case, being offered at **12 gs.** (worth treble), several very choice china dinner, tea, and dessert services, and quantity of fine old English cut table glass, canteens containing cutlery by Mappin and Webb, table linen, silver, &c.

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comprise several very fine genuine old antique bow front chests and coffers, four very fine old English and antique gent's wardrobes, fitted with drawers and sliding trays enclosed with panelled doors from **£4 15s.**; several very handsome complete bed-room suites, with bedsteads to match in Queen Anne, Hepplewhite, Sheraton, and Chippendale design; white enamelled French suites and solid oak suites being offered at the ridiculously low figure of **£3 15s.** complete in order to sell quickly; three very magnificent complete suites of Sheraton and Queen Anne design being offered for **£7 15s.**, **10gs.**, and **12gs.**; two exceedingly-elegant real silver ash suites, fitted with electro-plated fittings, and three real satinwood inlaid with pearl and amboyna bed-room suites, comprising 5ft., 6ft., and 7ft. wardrobes respectively. It would be impossible to explain these suites here, and must be seen to be appreciated. Several very elegant all brass and enamelled French, Italian bedsteads with massive square brass pillars throughout, with almost new horse-hair mattresses, &c., from **35s.**; three very elegant all polished full-size double bedsteads as new being offered at **45s.**, complete. The best brass bedsteads would take too much space to describe, one costing originally **200gs.**, and equally low prices will be accepted for all.

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comprise some delightful Aubusson pile, Persian and other carpets of pale rose and eau d'Nil colourings of Empire and other designs, quite unsoiled. Some choice Axminster pile carpets in perfect condition, being offered at **45s.** and Brussels ditto at **25s.** A very handsome set of Chippendale design, including luxuriously-upholstered Chesterfield settee, with two lounge easy chairs and four occasional chairs en suite, silk covered, **£9 15s.**; Louis XIV. design, display cabinet, 4ft. 6in. wide and about 7ft. 6in. high, fitted lined show cases, drawers, shelves, and recesses, **£6 15s.** (worth treble); dainty design overmantel to match, **37s. 6d.**; and uncommon design Louis XIV. centre table **25s.**; valuable satinwood decorated display cabinet, about 4ft. 6in. wide, silk lined inside and fitted glass shelves, with overmantel fitment en suite, two lovely centre tables; broché silk upholstered Empire settee, with two Empire easy chairs, and set of four small ditto, the whole being of rich satinwood and hand-painted and being offered at **30gs.** (worth over treble), a smaller set of Chippendale design being offered for **9 gs.** the whole lot, choice specimens of Indian carved and French settees, screens and chairs, exquisitely carved and gilt frames, upholstered with broché silks and Aubusson tapestries of Louis Quatorze and Louis Seize periods, also the Vernis-Martin Boule and other writing Bureaux, escritoires, &c.; an exceptional pocket grand piano in excellent condition, **16gs.**, and a beautiful upright pianoforte, with all up-to-date improvements, **12gs.** Also the piano from governess's room, **6gs.**; three very luxurious spring upholstered Chesterfield settees, from **45s.**, and six fine spring upholstered easies to match at **27s. 6d.**; large cosy corner angleseat, beautifully upholstered, **45s.**; seven lovely design occasional chairs, silk covered, **7s. 6d.** each, &c.; four exquisite Florentine gold-framed mirrors, **7s. 6d.** each, and several Venetian and other mirrors.

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# "Truth" Foreign Hotel List and Business Guide.

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**ALASSIO.—THE SALISBURY HOTEL.** The English family hotel. Proprietor, Mr. JOHN CONGREVE.

**BASLE.—THREE KINGS HOTEL.** The unique, beautiful quiet pos. on the Rhine. Universal rep. L. A. BOSSI, late Gd. H., Territe

**BORDIGHERA.—HOTEL ANGST.** Ldng. htl. Hot wtr. htng. Aprts. bedrms. with prvte. bath, lavtry. 2 lifts. Ex. gnds. Angst & Son.

**BORDIGHERA—HOTEL BELVEDERE LOMBARDI** Fvrte. English Htl. Lge. gdns. & villas. Mme. is English. Largely extended.

**BORDIGHERA.—HOTEL ROYAL.** Fst.-cl. Full south. Sheltered pos. Pvte. suites with bath. Large hall and ter. Motor garage.

**BORDIGHERA.—HOTEL D'ANGLETERRE.** Old-estab. family hotel. Central heating and lift. All modern comfort. —Prop., X. FURRER (Swiss).

**CANNES.—HOTEL DES ANGLAIS.** The recognised English house. Modern improvements.

**CANNES.—GRAND HOTEL BRISTOL.** Central. First-class hotel, situated in a most charming position.—Pr., T. SCHAER.

**CANNES.—HOTEL DE PROVENCE.** 150 rooms and baths. The most perfect and most reasonable terms.

**CANNES.—HOTEL CONTINENTAL.** One of the finest hotels on Riviera. Suites with bath rooms.—H. ROST, Proprietor.

**CANNES.—HOTEL PRINCE DE GALLES.** Large Park. Central heating.—H. SUZANNE.

**CHEMIST.—GINNER & CO.,** Court Chemists, The English Pharmacy, 40, Rue d'Antibes. Tel. 327.

**COLOGNE.—EXCELSIOR HOTEL ERNST.** The nwst. and most up-to-date hotel in town. The same prop. as Baur au Lac, Zurich.

**COLOGNE.—HOTEL DISCH.** First-class leading hotel. Patronised by Eng. and Amer. New bath suites. Mod. charges.

**COPENHAGEN.—HOTEL D'ANGLETERRE.** First-class. Leading hotel. Up to date. Connected with Carlton and Ritz hotels.

**DRESDEN.—HOTEL BELLEVUE.** The leading Hotel, pat. by Eng. & Amer. soc. All latest improve. R. RONNEFELD, Gen. Man.

**DRESDEN.—GRAND UNION HOTEL.** Nearest first class Hotel to Cen. Stn., open location, Grdn. on front & back, mod. terms

**DRESDEN.—SENDIG HOTEL.** Europaischer Hof. First-class. Sendig Hotels Schandau, Nurn., Wies., are all of best reputation.

**DRESDEN.—WESTMINSTER HOTEL.** New high-cl. fam. htl. Finest posn. Nr. Central Stn. Aparts. with bath. Mod. terms.

**DUSSELDORF.—HOTEL ROYAL.** Thoroughly first-class. Aprts. & single rms. with baths.—H. Hengst, Dr., prev. H. Europe, Hamburg

**FLORENCE.—HOTEL MINERVA.** Quiet and central. Patronised by English and Americans.—G. CANDRION, Proprietor.

**FLORENCE.—HOTEL REGINA ET VICTORIA** First-class. Every modern comfort. Lately improved and redecorated

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**GRASSE.—GRAND HOTEL.** First-class. Formerly residence of Her Majesty Queen Victoria. Cent. heat.—F. ROST, Prop.

**GRIES (nr. Bozen, Tyrol).—HTL. & PEN., AUSTRIA.** —The leading first-class fam. hotel, finest sheltered pos. & modern comf.

**HAMBURG.—LLOYD-HOTEL.** The nearest first-cl. hotel, facing Cen. Stn. (Townside). Every mod. comft. Lge. Restnt. Terms. mod.

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**LUGANO.—GRAND HOTEL METROPOLE.** Fst.-clss. Unrvld. pstn., with ltst. imprvmnts. Htl. faces Eng. ch.—Pr., P. BROCCA

**MENTONE.—ALEXANDRA HOTEL.** First-class. Under new management. Reorganised. Redecorated throughout.

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**MENTONE.—HOTEL DE TURIN.** Central, full south. Quiet and sheltered. Garden. Lift. H.-w. heating throughout. Mod.

**MENTONE.—GRAND HOTEL MONT FLEURI.**—First-class, up-to-date. Own water spring. Private suites with bath. Cent heating.—L. NAVONI, Pr.

**MENTONE.—HOTEL DE MALTE.** First-class English house. Every modern comfort. Apply for tariff.

**MENTONE.—HOTEL DES COLONIES.** First-class fam. hotel, Nr. Casino, Pub. Gar. Mod. charges.—Apply, Mrs. JULET SOMAZZI and Daughter.

**MENTONE.—REGINA PALACE HOTEL.** First-class. Suites with bth. rm. Balmoral Htl. Evy. com. New man. P. OLRICH, Pr.

**MENTONE.—HOTEL BEAU RIVAGE.**—First-class fam. hotel with unrivalled position. All latest com.—KASPAR TREPP, Pr.

**TAILOR.—MAISON LABAN.** First-class Ladies' and Gentleman's Tailor, Place St. Rock.

**MERAN (S. Tyrol).—HOTEL FRAU EMMA.** New, first-cl., finst. vw., comf.; same owner Htl. Wildsee Prags, Pustertaler Dolomiten.

**MILAN.—HOTEL DE LA VILLE.** Fst.-cl., nr. Cathedral. Post, Telegraph, & Rly. Office in hotel. Centl. Heating suites with baths.

**MONTE CARLO.—HOTEL WINDSOR.** First-class Eng. hotel. Largely extd. suites with bath.—Prs., A. GAILLARD & FAU.

**MONTE CARLO.—HOTEL DU HELDER.** Modern comfort. Central heating. Situated close to Casino.—A. BREMOND, Prop.

**MONTREUX (Territet), Switz.—GD HOTEL & ALPES** Well-known rendezvous of Eng. and Amer. clientèle.—A. AHLBURG, Dr.

**MONTREUX.—GRAND HOTEL EDEN.** First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd by English & Americans. Garage. Own park.—FALLEGGER-WYRSCH, Prop.

**MONTREUX (Territet).—GRAND HOTEL EXCELSIOR AND BON-PORT.** Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

**MONTREUX.—HOTEL NATIONAL.** First-class Idea English Winter Hotel Newly renovated. R. TURNER, new Manager

**MONTREUX.—HOTEL DE L'EUROPE.** First-class Eng. fmly. htl. Rently. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

**MUNICH.—HOTEL ENGLISCHER HOF.** First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**NAPLES.—EXCELSIOR HOTEL.** Hotel de Luxe.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Vittoria, 21-22.

**NICE.—TERMINUS HOTEL.** Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

**NICE, Cimiez.—THE WINTER PALACE.** The most up-to-date high-cl. select family htl. Beautiful garden. Tennis.—J. AGID, Pr.

**TAILOR.—F. MacGOWAN.** English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

**PARIS.—HOTEL DE L'ATHENEE, Rue Scribe.** One of the leading hotels.—E. AMBRUSTER, Manager-Proprietor.

**PARIS.—HOTEL MEURICE.** Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

**PARIS.—HOTEL MONTANA.** (Avenue De L'Opera). Up to date, with all latest and modern improvements.

**PARIS.—THE TREMOILLE.** The finest English family hotel in the Champs Elysées quarter. Same prop. Grand, Ajaccio, Corsica.

**RAPALLO.—HOTEL VERDI.** Favourite English house. Charmingly sit. Electric light. Lift. Mod. comfort. Enlarged & renewed.

**ROME.—EXCELSIOR HOTEL.** Hotel de Luxe.

**ROME.—HOTEL QUIRINAL.** First-class. Sit. on famous Via Nazionale. Up to date in every respect.—BUCHER-DURRER, Prop.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

**SAN REMO.—GRAND HOTEL ROYAL.** The ht. of mod. lux. Stand. in petsque. gds overlkg. sea. Auto-gar. Cen. heat. throughout the hotel.—M. BERTOLINI, Prop.

**SAN REMO.—GRAND HOTEL, HOTEL DES ANGLAIS.** First-class. AD. SCHREIBER, Proprietor.

**ESTATE AGENTS.—BENECKE & HEYWOOD,** House and Estate Agents. Free particulars of villas to be let or sold on application. Bankers, Forwarding Agents.

## "Truth" Foreign Hotel List—Continued.


**ST. MORITZ.—THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

**ST. MORITZ.—PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

**VIENNA.—HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

**VIENNA.—MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Splty. Vienna gd. cookg. Best wines. Shoot & fish

**TAILOR.—JOHANN MANNINGER.** I. Krugerstrasse 5. High-class Tailor. Latest fashion, perfect fit.

**WIESBADEN.—FOUR SEASONS HOTEL and BATHS.**—Fines pstn., opp. Kurhaus and Opera. Own mineral spring.

**WIESBADEN.—HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

**WIESBADEN.—PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. and c. water.

**TAILOR.—JEAN MARTIN.** Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

**ZURICH.—HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

**ZURICH.—DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

**ZURICH.—GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans.

**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.


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**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

**BRUSSELS.—PENSION ROEGIERS,** 94, Rue du Prince Royal (Avenue Louise). All comfs. Excel. cooking. Large grdn. Trms. mod.

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

**HAMBURG.—PENSION GUTMANN.** Alte Raben. strasse 10. Harvestehude. Fst. cl. Most select position. Modern comfor

**HAMBURG.—KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Damintor Ry. Stn. Rooms with or without pen. Excel. cookg.

**HAMBURG.—PENSION ALTE ORABENSTRASSE** 10. Nr. Dallneuthor & Boat Stations. Mod., quiet com., house. Select pos

**INNSBRUCK (Tyrol).—PENSION KLECK.** The finest part of Innsbruck, near the wood. Mag. view of the mounts. Ex. cooking.

**LAUSANNE.—PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

**MENTONE.—PENSION LAMY. (Condamine).** Also VILLA IMBERTI. Qt. pos. Very lge. gar. Mst. com. Ex. cook. Mod. chs.

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**NAPLES.—PENSION BAKER,** 10, Via Caracciolo. The leadg. English pension, fine sit., facg. bay, magnificent view of Vesuvius.

**ROME.—PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

**VIENNA.—PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

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**GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

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**LIVERPOOL.—EXCHANGE STATION HOTEL.** Owned and Managed by the Lancashire and Yorkshire Railway Co. NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE. Telegraphic Address: "Station Hotel, Liverpool."

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**MARGATE.—WHITE HART HOTEL.** Most picturesque position. Every comfort, no ostentation. All English meat and poultry. No gas stoves. Reasonable terms. Original Headquarters Auto. Club, also Motor Union. Address, Proprietor.

**DUNBLANE HYDROPATHIC (PHILP'S), PERTHSHIRE.**

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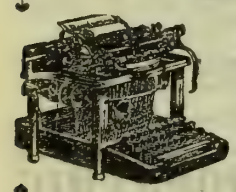

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| Sheraton-style BEDROOM SUITE | 8 | 5 | 0 |
| Another Sheraton-style BEDROOM SUITE, fully inlaid | 12 | 5 | 0 |
| 5ft. Inlaid Sheraton Design BEDROOM SUITE | 15 | 15 | 0 |
| An Inlaid BEDROOM SUITE | 18 | 18 | 0 |
| 6ft. Inlaid BEDROOM SUITE | 25 | 0 | 0 |
| Chippendale Design BEDROOM SUITE, cost 150gns. | 50 | 0 | 0 |
| Mahogany WASHSTAND, with marble tray top and mahogany Towel Airer | 0 | 18 | 0 |
| A Gent.'s 4ft. 6in. Mahogany WARDROBE, with four sliding trays, enclosed by a pair of bevelled plate doors | 7 | 10 | 0 |
| 6ft. Walnut BEDROOM SUITE | 20 | 0 | 0 |
| 4ft. White Enamelled BEDROOM SUITE | 9 | 9 | 0 |
| 7ft. 6in. Walnut Wing WARDROBE, centre fitted tray, shelves, and drawers, enclosed by silvered glass door, the ends with sliding pegs, bonnet pan and drawer, enclosed by bevelled doors | 12 | 12 | 0 |
| 3ft. 6in. Walnut WASH TABLE, on standards and stretcher | 3 | 3 | 0 |
| 4ft. Mahogany WASHSTAND, with 2 drawers and platform under | 0 | 18 | 0 |
| 3ft. 7in. Mahogany CHEST OF DRAWERS; with circular brass handles | 3 | 3 | 0 |
| 7ft. Spanish Mahogany break-front Wing WARDROBE | 11 | 11 | 0 |
| 7ft. Spanish Mahogany WARDROBE, fitted with trays, pegs, bonnet-box, and drawers, enclosed by 3 doors | 10 | 10 | 0 |
| 6ft. 6in. Spanish Mahogany WARDROBE, fitted with sliding trays | 10 | 10 | 0 |
| 7ft. BEDROOM SUITE | 26 | 5 | 0 |
| 4ft. Walnut hanging WARDROBE, enclosed by bevelled plates and silvered panel door | 4 | 4 | 0 |
| 6ft. Mahogany WARDROBE | 9 | 15 | 0 |

### BEDSTEADS.

| | £ | s. | d. |
|---|---|---|---|
| 2 Plain Iron BEDSTEADS | 0 | 8 | 6 |
| 2 Black and Brass BEDSTEADS | 0 | 11 | 6 |
| 4ft. 6in. BEDSTEAD | 0 | 14 | 0 |
| 3 BEDSTEADS, in Fumed Oak | 0 | 14 | 6 |
| 4ft. 6in. BEDSTEAD, in Fumed Oak | 1 | 18 | 6 |
| 2 Inlaid BEDSTEADS, Sheraton Style | 3 | 3 | 0 |
| 4ft. 6in. BEDSTEAD, with massive brass rail | 1 | 2 | 6 |
| An Italian BEDSTEAD, 4ft. 6in. wide | 1 | 15 | 0 |
| An Italian BEDSTEAD, 4ft. 6in. wide | 2 | 10 | 0 |

### BEDSTEADS—*Continued.*

| | £ | s. | d. |
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| A Pair of TWIN BEDSTEADS | 4 | 10 | 0 |
| An Italian All-Brass BEDSTEAD | 7 | 15 | 0 |
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| All-Brass Square Tube BEDSTEAD | 4 | 10 | 0 |
| 6 CAMP BEDSTEADS, each | 0 | 10 | 0 |
| 3ft. 6in. Brass FRENCH BEDSTEAD, with box spring | 1 | 18 | 0 |
| 3 Inlaid Sheraton Design BEDSTEADS, 3 ft. wide, each | 1 | 5 | 0 |
| 5ft. Square-Tube Solid Brass BEDSTEAD and Bedding | 15 | 15 | 0 |

### DINING ROOM FURNITURE.

| | £ | s. | d. |
|---|---|---|---|
| A Most Magnificent Carved Oak DINING ROOM SUITE, upholstered in red leather | 9 | 9 | 0 |
| SIDEBOARD to match | 7 | 7 | 0 |
| OVERMANTEL to match | 2 | 10 | 0 |
| DINING TABLE to match | 2 | 2 | 0 |
| DINNER WAGON to match | 2 | 15 | 0 |
| Set of CHIPPENDALE CHAIRS, Exceptional Design | 15 | 15 | 0 |
| Chippendale-design SIDEBOARD | 12 | 12 | 0 |
| Set of QUEEN ANNE CHAIRS | 7 | 15 | 0 |
| QUEEN ANNE SIDEBOARD | 6 | 15 | 0 |
| DINING TABLE, with Queen Anne legs | 3 | 10 | 0 |
| OVERMANTEL | 1 | 15 | 0 |
| 2 CHESTERFIELDS | 3 | 3 | 0 |
| Fumed Oak SIDEBOARD | 3 | 10 | 0 |
| Fumed Oak DINING ROOM SUITE | 3 | 10 | 0 |
| Fumed Oak OVERMANTEL | 1 | 5 | 0 |
| 7ft. Carved Oak SIDEBOARD | 15 | 15 | 0 |
| 16ft. Carved Oak DINING TABLE | 8 | 8 | 0 |
| Set of 6 Spanish Mahogany-frame DINING ROOM CHAIRS | 4 | 4 | 0 |
| Set of 6 Spanish Mahogany-frame DINING ROOM CHAIRS | 2 | 18 | 6 |
| 7ft. Mahogany SIDEBOARD | 5 | 5 | 0 |
| SIDEBOARD | 9 | 15 | 0 |
| Walnut SIDEBOARD | 2 | 5 | 0 |
| 4ft. 6in. Oak SIDEBOARD | 4 | 10 | 0 |
| 5ft. Oak SIDEBOARD | 5 | 10 | 0 |
| Mahogany CARD TABLE, on Pillar and Claw | 1 | 5 | 0 |
| 8 Richly Carved Oak High-backed DINING ROOM CHAIRS, with Spring Seats, Stuffed Backs | 14 | 14 | 0 |
| 5ft. Massive Antique Oak DINING TABLE, and Stand for Leaves, opening to 16ft. | 5 | 5 | 0 |
| 6ft. 6in. Carved Oak BUFFET, with three Drawers in the frieze, covered below with panelled doors, masked enrichments and brass ring handles, the upper part with shelves enclosed by three doors | 12 | 12 | 0 |
| A Genuine Old Chippendale Mahogany CORNER CUPBOARD, with drawer above, and shelves enclosed by elliptic doors | 8 | 8 | 0 |
| 7ft. Pedestal SIDEBOARD, fitted 2 enclosed cupboards, 3 drawers in frieze, and mirror over | 5 | 5 | 0 |

### DINING ROOM FURNITURE—*Continued.*

| | £ | s. | d. |
|---|---|---|---|
| 5ft. Mahogany 3-tier DINNER WAGON, with tray top and castors | 1 | 15 | 0 |
| 3ft. Mahogany Square TABLE on Pillar and Claw | 1 | 1 | 0 |
| BOOKCASE, with Cupboards underneath | 2 | 2 | 0 |
| BOOKCASE in Solid Oak | 3 | 3 | 0 |
| 10 Club EASY CHAIRS from | 0 | 15 | 0 |
| CHESTERFIELD and 2 Divan EASYS, upholstered in Real Morocco | 23 | 2 | 0 |
| 2 SADDLEBAG SUITES | 4 | 15 | 0 |
| Very Massive SUITE, upholstered in Leatherette | 3 | 10 | 0 |
| Claw-Leg DINING TABLE in Fumed Oak | 3 | 3 | 0 |
| 3 OVERMANTELS from | 1 | 5 | 0 |
| Set of 6 Mahogany and Inlaid Brass CHAIRS, with Loose Seats, in crimson repp | 2 | 15 | 0 |

### DRAWING ROOM FURNITURE.

| | £ | s. | d. |
|---|---|---|---|
| A Boudoir SUITE, Chippendale design, upholstered in Silk | 3 | 10 | 0 |
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| Most Elaborate CHESTERFIELD SUITE, upholstered in Blue Silk Tapestry | 17 | 17 | 0 |
| Gilt Louis XIV. SUITE, upholstered in Silk Tapestry | 10 | 10 | 0 |
| Very Unique French Gilt SUITE, designed by Mons. Watteau, of Paris, richly upholstered in fine Parisian Silk | 24 | 0 | 0 |
| 21in. Ebonised WRITING CABINET, fitted with two drawers, the panels with China Plaques painted in Dutch figures | 5 | 5 | 0 |
| 6ft. Walnut CABINET, with Break front, with shelves and closed centre | 6 | 15 | 0 |
| An Indian Rosewood CIRCULAR TABLE | 1 | 12 | 6 |
| Chippendale-Design CABINET | 2 | 10 | 0 |
| Chippendale-Design CABINET | 3 | 10 | 0 |
| Sheraton-Design CABINET | 2 | 10 | 0 |
| Inlaid BUREAU, MAHOGANY BOOKCASE | 3 | 10 | 0 |
| Sheraton-Design BOOKCASE | 6 | 10 | 0 |
| 3 OCCASIONAL TABLES, from | 0 | 10 | 6 |
| 6 OCCASIONAL CHAIRS, from | 0 | 3 | 0 |
| Revolving BOOKCASE, with Encyclopædia Britannica, 24 volumes | 4 | 4 | 0 |
| Mahogany PORTFOLIO STAND | 0 | 10 | 0 |
| 6 STANDARD LAMPS | 0 | 8 | 6 |
| 8 CLOCKS from | 0 | 10 | 6 |
| 20 All-Brass KERB SUITES from | 0 | 8 | 0 |
| 2ft. 6in. Ebonised Inlaid DWARF CABINET | 2 | 5 | 0 |
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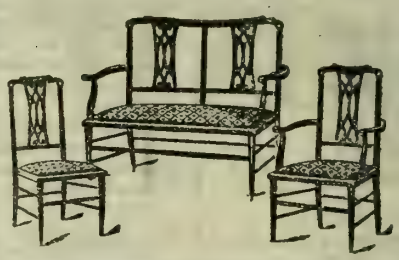

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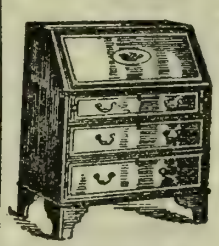

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# "TRUTH" PUZZLES.

## CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must not be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

## TRUTH PUZZLE No. 1,656.

I am indebted for the subject of the following competition in part to the suggestion of a correspondent and in part to a conversation which I overheard the other day in the train, when a gentleman expressed the opinion that, though he had travelled over almost all the railways in England, he had never taken a more beautiful railway journey (from the scenic point of view) than that along the Avon Valley between Bradford-on-Avon and Bath.

It at once occurred to me that here was the making of a highly interesting competition; and I have decided to offer this week the usual Prize of Two Guineas to that competitor who shall prove most successful in supplying a solution to the following problem:—

**WHAT ARE THE THREE MOST BEAUTIFUL RAILWAY JOURNEYS (FROM THE SCENIC STANDPOINT), EMBRACING, EACH, A STRETCH OF NOT MORE THAN TEN MILES, TO BE FOUND IN ENGLAND?**

N.B.—"England" is to be strictly interpreted. Possibly we may give Wales, Scotland, and Ireland each a turn at some future date.

The prize award will be by *plebiscite*.

Competitors are requested not to enter into reasons for their particular choices, but merely to specify them as briefly as possible, consistently with identification.

The example of a beautiful railway journey quoted above is eligible.

No competitor may submit more than one solution, and all solutions must reach TRUTH office by the *first post* on Monday, November 21.

## ANSWERS TO CORRESPONDENTS.

***The real name, with the address, of RIAM, winner of TRUTH Prize No. 1,646, is Major R. J. B. Mair, 62, Scarsdale Villas, Kensington, W.

***The real name, with the address, of ALMA, winner of one-seventh of TRUTH Prize No. 1,647, is Mrs. Clements, Wetherby, Unthank Road, Norwich.

***The real name, with the address, of TROT, also winner of one-seventh of above, is Miss M. Page, 1, Lansdowne Road, Hove, Sussex.

***The real name, with the address, of DIFFIDENT, winner of TRUTH Prize No. 1,649, is R. Arnold, Esq., 6, Christchurch Road, Reading.

CLEAT.—Very pleased to welcome you to our competitions.

### OBITUARY.

It is with great regret that I have to record the death of an old and valued competitor in the person of VENI, whose real name was Dr. H. J. Buck, and who died at his residence, 1, Springfield, Upper Clapton, on October 27 last.

Dr. Buck had been confined to his bed for many months, and I hear from a member of his family that during his long illness, "The Puzzles in TRUTH have been the greatest boon and blessing to him." I have now before me his application for a share of prize money which he had won, written by himself on the very day before he died.

VENI will be much missed in these pages, where his *nom-de-plume* has been so long familiar. I would take this opportunity of expressing my sympathy with his widow and family in their bereavement.

## "TRUTH" PUZZLE No. 1,653.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### AMBIGUOUS PHRASES SUSCEPTIBLE OF THE GREATEST POSSIBLE VARIETY OF INTERPRETATIONS.

HE PLAYED THE FOOL WITH BETSY.

1. He and Betsy "larked" together. 2. He "larked" whenever in Betsy's company. 3. He and Betsy acted foolishly. 4. He shilly shally'd with Betsy. 5. He behaved foolishly where Betsy was concerned. 6. He behaved foolishly whenever in Betsy's company. 7. He assumed the *rôle* of fool when dealing with Betsy. 8. He carried on a foolish flirtation with Betsy. 9. He compromised himself by his attentions to Betsy. 10. He trifled with Betsy's feelings. 11. His treatment of Betsy was foolish. 12. He and Betsy took part in a game against the fool. 13. He took part in a game against the fool and Betsy. 14. In arranging his team he put the fool to play with Betsy. 15. He used Betsy as a decoy for the fool. (And if his head was whirling anything like mine at the present, I should think his next step was to strangle Betsy.)—CADI.

SHE FOUND HER OLD MASTER OUT.

1. She found her old (aged) master out. (His tricks.) 2. She found her old (former) master out. (His tricks.) 3. She found her old (aged) master out; called when he was not at home. 4. She found her old (former) master out; called when he was from home. 5. She found her old (former) master out; found out where he lived. 6. She found her old (aged) master out; met him in the open. 7. She found her old (former) master out; met him in the open. 8. She found her old (aged) master out; knowledge or reckoning. 9. She found her old (former) master out; knowledge or reckoning. 10. She found her old (aged) master out; cards, games, etc. (Not in it.) 11. She found her old (former) master out; cards, elections, etc. (Not in it.)—MARGUERITE.

SHE IS PLAYING WITH HIM.

1. Pretending to be fond of him. 2. Playing a duet at the piano with him. 3. Playing in theatricals with him. 4. Idling away time in conjunction with him. 5. Playing or intending to play in some game—*e.g.*, lawn-tennis mixed doubles as his partner. 6. Playing in a game—*e.g.*, lawn tennis singles against him. 7. Amusing herself as a child, with him for companion.—APIS DILIGENS.

MISS SNOOKS IS OUT.

1. She is not "At Home." 2. Has made her *début* in society. 3. She is out of the house—*e.g.*, in the garden, etc. 4. Has been batting and has been given "out" by the umpire. 5. Has been turned out at the election from some office—*e.g.*, board of guardians.—APIS DILIGENS.

THAT MAN DRAWS WELL.

1. Depicts with a pencil. 2. Attracts people. 3. As a dentist. 4. Serves beer as a barman. 5. Eviscerates, as a poulterer. 6. Elicits information by questioning. 7. Pulls, as a horse. 8. In a lottery. 9. Unsheathes his sword (threatens but does not fight). 10. Dividends.—STEEPLETON.

HE TURNED OUT A FIRST-RATE COACH.

1. Became a first-rate teacher. 2. Drove a fine carriage. 3. Cleared out a conveyance.—ZIPSTA.

SHE MADE A MARK ON THE BOARDS.

1. Marked wood. 2. Was a successful actress.—ZIPSTA.

HE MADE A GOOD POINT.

1. The English pointer (hunting). 2. Dot with a pen. 3. In his lecture. 4. On an instrument. 5. A mark made with an instrument. 6. With his finger. 7. Rifle shooting. 8. Fixing cement with a trowel. 9. Painted satire. 10. A machine. 11. Switch for a railway. 12. Clever reporter. 13. Sound resolution.—YES TOR.

MY MAN IS A MAN, ANYHOW.

My servant is (1) manly, (2) not a woman, (3) not a boy, (4) not an animal. My husband is, etc. (as above). The man I speak of is, etc. (as above).—AMUINN.

A MAD DOCTOR TREATED A SICK NURSE.

1. A mental specialist prescribed for a nurse who attends on the sick. 2. A mental specialist prescribed for a nurse who was sick. 3. A mental specialist stood a drink to a nurse who attends on the sick. 4. A mental specialist stood a drink to a nurse who was sick 5. An insane doctor prescribed for a nurse who attends on the sick. 6. An insane doctor prescribed for a nurse who was sick. 7. An insane doctor stood a drink to a nurse who attends on the sick. 8. An insane doctor stood a drink to a nurse who was sick.—ROMANY.

HE PUT IT DOWN.

1. He placed it on the ground (say). 2. He wrote it down. 3. He ate it. 4. He ascribed it (to). 5. He lowered (his price). 6. Of the helm of a ship (he put it to leeward). 7. At golf (he holed his ball). 8. At billiards (he pocketed the ball).—CLEAT.

HE HOOKED IT.

1. To catch with a hook. 2. To fasten on hooks. 3. To hook up a dress. 4. He made his escape (vulgar expression, "he hooked it"). 5. To draw (as with a hook). 6. He Hooked it (viâ Holland).—SKYLARK.

HE CAUGHT IT.

1. Laid hold of it. 2. Knocked against it. 3. Stopped an animal. 4. Trapped a bird. 5. Saved a train. 6. Received infection. 7. Stopped a ball in the air. 8. Incurred a reproof. 9. Saved the post. 10. Hooked a fish. 11. Incurred a thrashing. 12. Grasped a suggestion. 13. Netted a butterfly.—LEAF RULE.

HE ASKED FOR HIS DAUGHTER.

1. He asked the girl's father for her hand in marriage. 2. He inquired if his own daughter was at home. 3. He asked another man if the latter's daughter was at home. 4. He asked a question on behalf of his own daughter. 5. He asked a question on behalf of another man's daughter. 6. He inquired after the health of his own daughter. 7. He inquired after the health of another man's daughter. 8. He demanded that his own daughter should be handed over to him. 9. He demanded that another man's daughter should be handed over. 10. He asked that his own daughter might be sent to him (as an assistant, or companion, or the like). 11. He asked that another man's daughter might be sent to him for a similar purpose.—BELFASTIENSIS.

SHE DID FOR A DRESSMAKER.

1 She killed a dressmaker. 2. She was the general servant of a dressmaker. 3. She was good enough to satisfy a dressmaker. 4. She was satisfactory as a dressmaker. 5. She did (something previously mentioned) on behalf of a dressmaker.—MITHRA.

HE PLAYS FOR LOVE.

1. As an amateur—for nothing but the pleasure. 2. Instead of or in the place of love. 3. To gain love. 4. To please love (as a singer plays for an audience, *to please* it). 5. Gambles for love. 6. Gambles in place of love. 7. Gambles to gain love. 8. Gambles to please love. 9. Gambles in the interests of love (as a footballer plays for a club). 10. Plays in the interests of love. 11 to 17. Acts in the interests of love (five examples as above). 22. Gambols (as children play, five examples as above). 27. Sports (as a footballer, not necessarily a gambler, five examples). 32. Manœuvres for love—*i.e.*, to scheme (five examples as above). I might, if I had the courage, add another five examples by saying that he plays for love—*i.e.*, another person.—NORTHLANDER.

HE LOST NO TIME IN CALLING ON ME.

1. He did not pay me a call. 2. He paid me a call at once. 3. In paying me a call his time was not wasted. 4. He summoned me at once. 5. His time was not wasted in summoning me. 6. He did not summon me.—BALLANTRAE.

THE CURIOUS COPPER WAS CONSPICUOUS IN THE COURT.

Curious signifies (1) wrought with art; (2) strange, peculiar; (3) inquisitive. Copper signifies (1) the metal; (2) a variety of articles made of copper; (3) a large boiler; (4) a coin; (5) a policeman. Court signifies (1) the residence of a king; (2) the Royal assemblage; (3) place where justice, etc., is administered; (4) court of an old house, institution, college; (5) a space enclosed by houses, a slum. This would give fifty-five variations at least.—REDDER.

THAT GLASS MAY BE GOOD, BUT DO NOT TAKE IT.

Glass signifies (1) the hard, brittle, transparent substance; (2) collection of glass articles; (3) drinking vessel of glass, a tumbler; (4) quantity of liquor, strong drink; (5) a mirror; (6) a barometer; (7) a telescope; (8) a lens, *e.g.*, an eyeglass. Take signifies (1) to lay hold of and carry away; (2) to receive what is offered; (3) to accept in purchase; (4) to swallow. Twenty-five or more variations.—REDDER.

IT WAS A SPLENDID DRIVE.

1. It was a splendid drive (of partridges). 2. It was a splendid drive (an avenue of trees). 3. It was a splendid drive (at golf). 4. It was a splendid drive (whist drive). 5. It was a splendid drive (driving through beautiful country).—BUBBLES.

THE GAME IS UP.

1. It's ruin. 2. The partridges are on the wing. 3. The bridge party has finished. 4. The bridge party is on the first floor. 5. A game called "Up," *e.g.*, the children's game called "Simon says up." 6. The partridges are "high."—NEMO.

GIVE HIM A HAND.

1. Help him. 2. Applaud him. 3. Fit an artificial hand to his arm. 4. Deal the cards to him.—NEMO.

SHE CAUGHT UP HER TRAIN.

1. She overtook her train (railway). 2. She overtook her train (of her dress). 3. She overtook her train (of followers). 4. She overtook her train (of thoughts). 5. She overtook her train (laid for a mine). 6. She caught up with her hand (her toy railway train). 7. She caught up with her hand (of her dress). 8. She caught up with her hand (for a mine). 9. She interrupted her train (railway). 10. She interrupted her train (of followers). 11. She interrupted her train (of thoughts). 12. She caught "up" (as opposed to "down") her train (railway). 13. She caught (or discovered) "up" her train (of her dress). 14. She caught (or discovered) "up" her train (of followers). 15. She caught (or discovered) "up" her train (for a mine). The last four "ups" are meant in the sense of "up" on high as opposed to down below.—ORANG.

THEY HAVE GONE OFF, AS I EXPECTED.

In the sense of:—1. Moving from a surface (they have gone off the grass, pavement, etc.). 2 Starting, or running away (they have departed). 3. Losing beauty (they have lost

their good looks). 4. Exploding (they—the guns—have exploded). 5. Turning bad (they—pickles, etc.—are turned sour). 6. Taking place (they—concerts, etc.—were a success, or failure, in proportion to my expectation). 7. Fainting (they have become unconscious). 8. Not hanging on hand (they—the girls, goods, etc.—have married, sold, etc.). 9. Losing mental balance (they have gone crazy).—FIDELIO.

JIM DREW THE HOUSE DOWN.

1. With his singing. 2. With his pencil. 3. Ropes.—NIN NIN.

HIS STOCKS WERE VERY LARGE.

1. His investments. 2. His neckcloths. 3. His village punishment. 4. His guns. 5. His stores.—NIN-NIN.

THE WITNESS SAID HE SAW IT BEFORE THE MAN ON THE CAR.

1. The witness said he saw it before the man on the car said he (the witness) saw it. 2. The witness said he saw it before the man on the car said he (himself) saw it. 3. The witness said he saw it before the man on the car saw it. 4. The witness, when on the car, said he saw it before the man said he (the witness) saw it. 5. The witness, when on the car, said he saw it before the man said he (himself) saw it. 6. The witness, when on the car, said he saw it before the man saw it. 7 to 12. Same as 1 to 6—"saw" meaning "perceived." 13. The witness said he saw it in front of the man who was on the car. 14. The witness said he saw it on the car in front of the man. 15. The witness, when on the car, said he saw it in front of the man. 16. The witness said he (the plaintiff) saw it before the man on the car said he (the plaintiff) saw it. 17. The witness said he (the defendant) saw it before the man on the car said he (the defendant) saw it. 18. The witness said he (the plaintiff) saw it before the man on the car saw it. 19. The witness said he (the defendant) saw it before the man on the car saw it. 20. The witness, when on the car, said he (the plaintiff) saw it before the man saw it. 21. The witness, when on the car, said he (the defendant) saw it before the man saw it. 22 to 27. Same as 16, 21—"saw," meaning "perceived." 28. The witness said he (the plaintiff) saw it before the man on the car said he (himself) saw it. 29. The witness said he (the defendant) saw it before the man on the car said he (himself) saw it. 30 and 31. Same as 28 and 29—"saw," meaning "perceived." 32. The witness said he (the plaintiff) saw it in front of the man who was on the car. 33. The witness said he (the defendant) saw it in front of the man who was on the car. 34. The witness said he (the plaintiff) saw it on the car in front of the man. 35. The witness said he (the defendant) saw it on the car in front of the man. 36. The witness, when on the car, said he (the plaintiff) saw it in front of the man. 37. The witness, when on the car, said he (the defendant) saw it in front of the man.—BOMBAY.

HE HAD THE BOX ALL RIGHT.

1. A wooden case. 2. A seat in a theatre. 3. The driver's seat on a coach. 4. A shrub. 5. A shooting box. 6. A blow with the hand on the ear. 7. The case that contains the compass. 8. A Christmas-box. 9. A horse-box. 10. A cylindrical hollow iron used in wheels in which the axle-tree runs. 11. A hollow tube in a pump closed with a valve. 12. To fight with the fists. 13. The hole in a tree to procure the sap.—THE OLD JAP.

SHE MADE HER OWN CROSS.

1. She made her own cross (trouble). 2. She made her own cross (ornament). 3. She made her own cross (mark or signature). 4. She made her own cross (family annoyed). 5. She made her own cross (children pass over).—MARGUERITE.

HE CALLED FOR A FRIEND.

1. That he called in the place of a friend. 2. He invoked a friend. 3. He called instead of a friend. 4. He called in quest of a friend. 5. He called in favour of a friend. 6. He called at the request of a friend. 7. He called in order to obtain a friend. 8. He called on account of a friend. 10. He called with respect to a friend.—ALMA.

I CAUGHT HIM OUT.

1. I caught him out at cricket. 2. I caught him out of doors. 3. I caught him out in an error. 4. I caught him out (not at home).—ARACHNE.

HE STARTED BY A DONKEY AND CART.

1. He started a business by means of. 2. He started a journey by means of. 3. He started a race near a donkey and cart. 4. He jumped (was startled) by a donkey and cart.—ARACHNE.

SHE WENT FOR A SERVANT.

1. Went into domestic service. 2. Went in the interests of a servant. 3. Went instead of a servant. 4. Went to fetch a servant. 5. Attacked a servant.—SELAH.

HE CALLED FOR HIS PARTNER.

1. Called his partner to join him. 2. Called at his house for him. 3. Called instead of him—at bridge. 4. Called in his interests—at bridge.—SELAH.

HE STUCK AT THE BAR.

1. At the mouth of the river. 2. Of a difficult piece of music. 3. "Saloon" bar, drinking all day. 4. Failed to get on as a lawyer. 5. Persevered at his legal profession. 6. Horizontal bar, practising gymnastics. 7. Got caught in some way at the barrier. 8. The horse sulked at the barrier, refusing to race.—TIM.

I HAVE A CAST IN MY EYE.

1. I have a squint. 2. A fishing cast has hooked me in the eye. 3. I have thought of certain flies for my casting line. 4. I have in view a likely spot for trying a cast in for trout or salmon. 5. I have in view suitable actors for my play. 6. I contemplate taking a cast or impression of a certain thing. 7. I am looking at a worm cast (on the lawn). 8. I have a risky project in view.—TIM.

HE PLAYED FOR HIS FRIEND.

1. He performed musically for his friend's enjoyment. 2. He performed musically as his friend's substitute. 3. He performed dramatically as his friend's substitute. 4. He performed dramatically for his friend's enjoyment. 5. He took a hand in cards as substitute. 6. He played cricket in his friend's team. 7. He staked on gaming tables on behalf of his friend.—HARPURHEY.

HE DREW A LOT.

1. In a lottery. 2. Pulled a large quantity along. 3. Attracted a number of followers. 4. As an artist. 5. Cheques on his bank. 6. Earned a large salary. 7. Ale from a cask.—HARPURHEY.

HE TRIED THE BAR.

1. As a lawyer. 2. Tested the substance. 3. As a publican. 4. Of music. 5. Harbour bar. 6. The barrier. 7. Stripes and colours. 8. Dock (as a prisoner). 9. Worried the lawyers. 10. Refined the gold. 11. Gave the bolt a trial. 12. Tasted the sweetmeat.—CRANMERE.

HE CALLED IT HARD.

1. Unfortunate. 2. In a loud voice. 3. Described it as. 4. Gave it the name of.—RIBLER.

HE SAID IT MIGHT PASS.

1. Possible for it to pass (by approval). 2. He allowed it to pass (by approval). 3. It might or could come to an end, pass away. 4. As an act of grace he would forget it (something not right or disagreeable). 5. He might or would pass it (as approved) on sufferance or by default. 6. He would no longer entertain or consider it. 7. It might or could go through, over, or by.—RIBLER.

THEY BORE THEM ALTERNATELY.

1. They drill holes in them alternately. 2. They annoy them. 3. They carried them. 4. They suffered them.—OLIVE.

HE KEPT THEM CAREFULLY.

1. He protected them carefully. 2. He observed them as festivals. 3. He retained them. 4. He supported them as members of a family.—OLIVE.

HE MADE THE SOUND.

1. He made the noise. 2. He made the musical note. 3. He made the one without a flaw. 4. He (the captain) entered the Sound (at Plymouth). 5. He (the cook) made the (dish of cod's) sound. 6. He (the Almighty) created the Sound (at Plymouth). 7. He (the Almighty) created the (cod's) sound. 8. He (the Almighty) created things without flaw. 9. He (the Almighty) created the musical note. 10. He (the Almighty) created the noise.—ALMAVIVA.

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This Company was formed to acquire the Bullfinch Gold Mines, consisting of seven mining leases in the Yilgarn Goldfield, Western Australia, having a total area of about 145 acres, situated about 23 miles north-east of Southern Cross on the main railway line from Perth to Kalgoorlie.

The mines were discovered in November, 1909, by Messrs. D. L. Doolette and C. Jones; work was begun on same in April, 1910, and the development done since then has disclosed a property of sensational richness.

According to the cabled Press reports of the speech of the Premier of Western Australia at the opening of the Western Australian Parliament on October 25, 1910, in referring to the property he said:—

"Even Kalgoorlie and the Golden Mile sink into insignificance when one listens to reports regarding this property, which bids fair to eclipse anything discovered in the history of the State. So good, indeed, are the reports from a trustworthy source that they are almost beyond credence. A tract of country for about ten miles has been pegged out almost continuously between the Corinthian and Bullfinch Mines. At Bullfinch, the centre, 80 leases, representing 2,100 acres, and at Golden Valley and Corinthian, in the same locality, 13 leases, representing 224 acres, and seven leases, representing 168 acres respectively, have been applied for."

Writing on September 11 from Perth, Mr. D. L. Doolette, who is one of the owners and general manager of the mines, stated that they had discovered what he believed to be one of the richest bonanzas in Western Australia; that he had sunk in ore on the lode to a depth of 100 ft., the average from the surface to 65 ft. being about 6 ozs.; below 65 ft. samples of daily baggings had ranged between 11 and 20 ozs. to the ton. At No. 2 shaft on the same lode, 40 ft. south-east of No. 1, at a depth of 43 ft., the whole of the shaft was in sensationally rich quartz, probably worth quite 20 ozs. to the ton, and he expressed himself at that date that within twelve months he would have taken out £100,000 and have a million in sight.

The first crushing of 60 tons gave a net return of over £1,300, and a further crushing from the mine on October 14 of 240 tons gave a net yield of £6,400.

On September 12 Mr. Doolette cabled: "Bullfinch in depth the ore is becoming richer: at 100 ft. level the width of same is 16 ft., averaging 6 ozs. of gold per ton"; and on September 18 he cabled: "Bullfinch for the full width of the No. 2 shaft the ore is exceedingly rich, 20 ozs. of gold per ton."

On October 14 Mr. Doolette cabled that they were at present producing large quantities of ore which would average 20 oz. to the ton.

On November 2 Mr. Doolette further cabled as follows: "Tonnage and estimated value above the 100 ft. level No. 1 shaft and 50 ft. level No. 2 shaft 10,000 tons, £400,000. At 100 ft. level No. 1 shaft have driven upon the vein a distance of 40 ft. north; the value is 12 ozs. across 12 ft. taken. In sinking the No. 2 shaft have met with western wall at 56 ft.; distance driven in crosscut since is 20 ft. Safe estimated value 20 ozs.; the last 300 tons bagged averaged 22 ozs."

In reply to a request for an opinion on the mines, Mr. Vincent F. Shallcross, M.E., of Perth, W.A. (who acquired an interest in the property shortly after its discovery), cabled, under date October 31: "Present developments fully justify estimate. 100 ft. level to surface from present developments will show profit of £250,000. From present development ore increases in value in depth. Considering the whole of the circumstances, including several ore bodies parallel with, mine promises exceedingly well for the future."

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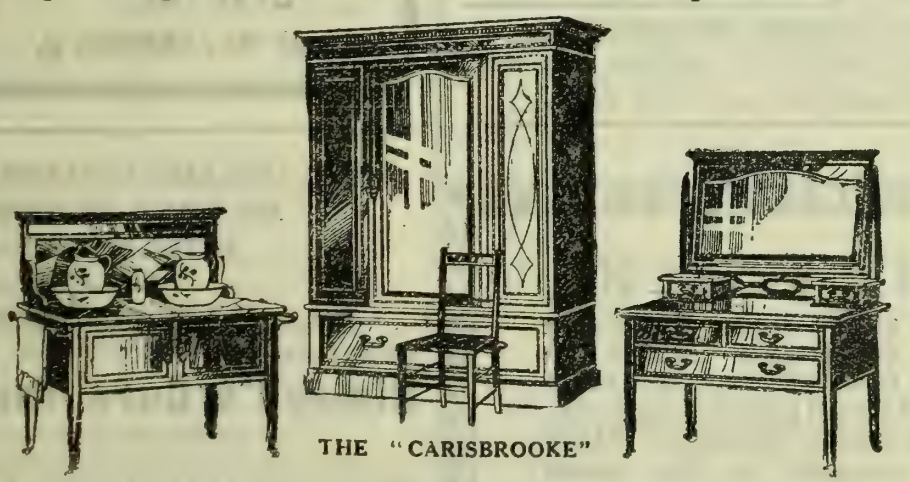

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## NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

THE following contributions to the Truth Toy Fund and the Tress Barry Sixpences have reached me during the week. I shall be glad to receive further contributions from readers of Truth as soon as possible, for we are now within a month of the Toy Show, and the amount of money to be raised in that time begins to look formidable:—

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| Mob | 2 | 0 | 0 | | | | |

Tress Barry Fund.

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The King and Queen are expected to arrive at Windsor Castle from Sandringham on Saturday or Monday next. Windsor is to be the headquarters of the Court during the winter, and their Majesties will come up to Buckingham Palace for the season at the end of January.

During the approaching residence of the Court at Windsor numerous guests will be entertained at the Castle by their Majesties, including the Ambassadors and several of the other Chefs de Mission, the Ministers, and some of the ex-Ministers, and a number of official personages "of light and leading." There are not likely to be many private guests during the present winter. The King will shoot over the extensive Crown preserves in and around Windsor Great Park, but the party will usually be limited to members of the Royal Family and the equerries and other members of the household-in-waiting.

The King and Queen will pay a strictly private visit to Lord and Lady Mount Stephen next month at Brocket Hall.

The Coronation was originally fixed for Wednesday, June 21, but the ceremony has been postponed until Thursday, the 22nd, in order to suit the Court arrangements. The King and Queen will return to Buckingham Palace, after spending Ascot race week at Windsor Castle, on Monday, June 19, and the new arrangement for the Coronation will leave a clear interval of two days for the arrival and reception of foreign Princes and other official guests, which is much more convenient for all concerned. The foreign Princes will all have arrived in London on the night of Tuesday, June 20, and the next day will be devoted to the round of formal visits which is an indispensable feature on such occasions, while at night there will be the State banquet at Buckingham Palace.

There is no truth in the statement of a weekly journal that King Edward requested his son "to fix his Coronation for the earliest possible moment." A Coronation cannot take place until a year has elapsed since the demise of the Crown, and it must be fixed for a convenient date, which means some time in the summer.

More than eighteen months elapsed between the death of George III. and the Coronation of George IV., and when William IV. ascended the throne the interval was about fifteen months. William IV. happened to die in June, so that Queen Victoria's Coronation could take place a little over twelve months after her Accession.

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It is rather funny to hear of a "High Colonial Dignitary" informing a morning paper that at the Coronation the oath "will for the first time for centuries be free from discord," so that there will be no "disturbing feelings." The High Colonial Dignitary is obviously in a condition of abysmal ignorance on the subject, for he must have confused the Coronation oath with the Accession declaration.

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Queen Alexandra will probably reside at Sandringham for about two months, after which her plans are uncertain, but it is not expected that she will settle at Marlborough House for the season until late in the spring.

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The Queen of Norway and her son left Buckingham Palace on Saturday for Appleton House, where she is expected to stay for between four and five weeks. King Haakon will come to England next month in time to join King George's party at Sandringham for pheasant and wild-fowl shooting. The King and Queen of Norway are to leave on their return to Norway about Tuesday, December 20, after a short visit to their Majesties at Windsor Castle.

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A weekly journal informs its readers that King Manuel is expected to arrive in London shortly and that King George has offered him apartments during his visit in Buckingham Palace or Kensington Palace. Of course, this is a foolish invention, which can only be founded in fathomless ignorance, for no such offer would be thought of by any responsible person. The Court will follow the precedent of 1848 in respect to the exiled King of Portugal. Lord Palmerston then drew up an elaborate memorandum on the position which should be taken by the Court in intercourse with Louis Philippe and his family, and his views met with the approval of Prince Albert.

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Claremont House is to be in the hands of workmen for some months, so the Duchess of Albany is to pass the early part of the winter at Windsor, and the King has placed Frogmore Lodge at her disposal. The Duchess will probably stay at Windsor until the beginning of February, when she contemplates going to Cannes for a few weeks. There is no foundation whatever for the statement in an evening journal that Frogmore Lodge is to be granted next year to Prince and Princess Alexander of Teck. It is funny to read that Frogmore is unsuitable as a winter residence through "its nearness to the river." The place stands high above the level of the river, from which it is more than a mile distant. The "exceptionally lovely gardens" near Frogmore belong to Windsor Castle, of which the Lodge is officially a part.

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Princess Louise has returned to Kensington Palace from Roseneath. H.R.H. is going shortly to Windsor on a visit to Prince and Princess Christian at Cumberland Lodge.

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The King and Queen of Roumania have been passing the autumn at the Castle of Pelesch, their beautiful domain on the wooded slopes of the Carpathians. Their Majesties are both in feeble health. King Charles has not made his usual cure at Ragatz, and Queen Elizabeth has given up her annual visit to Neuwied. There is not a particle of foundation for the report, recently circulated in the press, that the King and Queen of Roumania are expected to pay a State visit to England next year after the Coronation.

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His Majesty has appointed Captain George Crichton, Coldstream Guards, to be Assistant Comptroller in the Lord Chamberlain's department. The work of this department has not been so well done of late years as it was in the days of Sir Spencer Ponsonby Fane, and the retirement of Sir Daniel Tupper was unfortunate, as he was thoroughly acquainted with the whole routine of the business. The present officials are comparatively inexperienced, which is the more unfortunate inasmuch as the work of the department is both heavy and difficult during the first two years of a new reign.

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The King has approved of the appointment of Major and Brevet Lieutenant-Colonel Dobell, Royal Welsh Fusiliers, to be an aide-de-camp to His Majesty. The King's aides-de-camp (both naval and military) will have special duties assigned to them on the day of the Coronation.

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The German Government has for the first time appointed a Naval Attaché to its Embassy at Vienna.

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My Dublin correspondent writes:—

Lord and Lady Aberdeen made several public appearances last week and many speeches in Dublin, Belfast, and less important places. Great attention to the northern capital has marked the present viceregal "reign." Lord and Lady Aberdeen are credited with an ardent desire to bring the "black north" out of its blackness, and to leaven its Orangeism with the more liberal, not to say radical, principles of the Presbyterianism prevalent in their countries. The tradition of Ulster has never been one of sweet reasonableness, but the present government in Ireland makes its appeal through a Presbyterian and Nonconformist Lord Lieutenant, Chief Secretary, Under Secretary, and, last but not least, the Head of the "Department," Mr. T. W. Russell.

On Monday Lord and Lady Aberdeen opened an exhibition of engravings in the Royal Hibernian Academy, organised by the president, Mr. Dermod O'Brien, and also by Captain Wilkinson, Ulster King-of-Arms. The exhibition was disappointing with regard to the school of Irish engravers other than the mezzotinters. Captain Wilkinson, himself a very fine designer and engraver of armorial bearings, book plates, etc., has a leaning to modern engravings not altogether shared by many on account of the artistic photography which runs them so close.

Lord and Lady Aberdeen also performed the ceremony of opening the Arts and Crafts Society Exhibition, the president, Lord Mayo, being in the chair on the occasion, when Lord Aberdeen made a speech. Those present included the Duchess of St. Albans (who takes much interest in the reviving arts and crafts of her native land), the Dowager Lady Mayo, Lady Eva Wyndham Quin, Lady Mayo, Lady Lyttelton, and Lady Nutting.

The political situation, like the east wind in spring, became

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so penetrating last week that society felt the chill of a possibly near disturbance of social arrangements. Meanwhile, however, there was much festivity, more or less throughout the country. The Headfort theatricals drew crowds to the Kells Court House on two nights, and made quite a stir in Meath. Amongst the party staying at Headfort with Lord and Lady Headfort, and all performers in the play, were Lord and Lady Farnham, Lord Fred Conyngham, Sir Anthony and Lady Weldon, Lady Milbanke, and Mr M. Arnott. Amateur theatricals not unfrequently fail to go beyond affording amusement to the performers. It was quite otherwise on this occasion, when in the "School for Scandal" Lady Headfort and Sir A. Weldon respectively played Lady Teazle and Sir Peter. Lord Farnham's father before him was an admirable amateur actor, well known in Dublin society, in the days when he was the popular "Somie" Maxwell.

Lord and Lady Southampton are settled at Kilfane, Co. Kilkenny, for the season, Lord Southampton being Master of the East Kilkenny hounds. He has had a fancy for hunting in Ireland, since he married at St. Patrick's Cathedral in Dublin the eldest daughter of Lord Zetland, who was, at the time, Lord Lieutenant. Kilfane was the family residence of a baronet branch of the Powers. Two young brothers, successive baronets died in South Africa during the Boer War. The present holder of the baronetcy is their uncle, Sir George Power, who was well known as a charming singer, when he took the leading tenor part in the first production of "H.M.S. Pinafore" in London.

Amongst the principal shooting parties of the week were those of Lord and Lady Granmore and Browne at Castlemacgarrett, in the West, where Lord and Lady Granard and Sir Charles and Lady Barrington were guests, and Lord and Lady Farnham's in Cavan, which included Lord and Lady Massareene and Lord and Lady Powerscourt. Lord Farnham is a lately elected representative Peer of Ireland, as also is Lord Ashtown, who is at Woodlawn, where the shooting is excellent. Mr. and Mrs. Hamilton Stubber's party in Queen's County included Lord and Lady Ormonde, Lady Constance Butler, Lord John Hamilton, Hon. Clare Hamilton, and Lord Gifford. Mr. H. Stubber is the brother-in-law of Lord Stalbridge, whose second wife is the younger of the two handsome Miss Stubbers, who were beauties many years ago at the Viceregal Court, where so much beauty graduated in the old days.

Whilst last week saw the lordly world at "play," it also brought back to Ireland "the ministers of human fate." Mr. Redmond arrived in Dublin, where Mr. Dillon has been staying for some time. The position of the Nationalist leaders in Ireland is a very curious one, and never quite understood out of the country. Society rigorously boycotts them; even the Lord Lieutenant has no power to make the slightest change in this attitude. Mr. Redmond and Mr. Dillon are not only gentlemen by birth but by nature, and highly cultured, especially Mr. Dillon. They are as resolutely cold-shouldered by the classes as if they were unfit, from birth and breeding, to associate with them; in fact, as if they were "corner boys." But such has always been the fate of those who took up the people's cause in Ireland and were not open to official and other blandishment. The principle at the bottom of this treatment is akin to that of blackguarding the plaintiff's attorney when you have a bad case.

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The Duke and Duchess of Wellington have taken up their residence at Ewhurst Park, near Basingstoke, for the winter. This place was let for many years to the late Lord Alexander Russell, and it has been occupied since the termination of his tenancy by the Duke and Duchess of Wellington, as Strathfieldsaye is closed.

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Lord and Lady Knollys have been stopping at Eastbourne since they left St. James's Palace, where they stayed for three weeks after leaving Balmoral. They will reside at the Winchester Tower, Windsor Castle, for several weeks during the winter. Lord Knollys has consented to defer his resignation of the office of principal private secretary to the King until the middle or end of July. Lord Knollys went to Sandringham on Saturday.

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Lord and Lady Leicester have been receiving a shooting party at Holkham Hall, including Lord and Lady Dartmouth, Lord Herbert and Lady Beatrice Herbert, Lord and Lady Savile, and Sir Savile and Lady Crossley. Partridges are very scarce in Norfolk this season, but heavy bags of pheasants and wildfowl are always obtained at Holkham. It was settled last winter that King Edward and Queen Alexandra were to be the guests of Lord and Lady Leicester at Holkham Hall next month for several days.

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Mr. Tracey Elliott, who died at Plymouth last week, was the son of Captain Tracey, who earned a great reputation in the early part of Queen Victoria's reign as a most successful prison governor. He introduced many important reforms into the old system of prison administration, and he was an intimate friend of Charles Dickens, who paid him a high compliment in "American Notes." Mr. Tracey Elliott assumed his additional name on succeeding to the Leigham Estate in South Devon. He was a liberal and considerate landlord, and the property has been thoroughly well managed during his ownership. He never lived at Leigham House, which is now let to Mr. Vere Cholmondeley.

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Sir Frederic Johnstone has decided to sell the Westerhall estate in Dumfriesshire, which has been in the family since the early part of the thirteenth century. The property comprises over 23,000 acres. Westerhall House, near Langholme, was built about four hundred years ago. The Esk flows through the estate for several miles. Sir Frederic is one of the claimants for the Annandale peerage.

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Didlington Hall, the seat of the late Lord Amherst of Hackney in West Norfolk, is to be sold shortly, along with the estate of 7,200 acres. The place once belonged to Lord Berners, and in ancient days it was owned by Earl de Warrenne. The Georgian house is large, handsome, and well arranged, and there are fine gardens and charming grounds. The park of 700 acres is flat but well wooded, and it contains a lake of sixty acres which is a noted resort of wild fowl. There is a large heronry. The famous lime avenue was planted in 1689. Didlington is one of the very best sporting estates in East Anglia, the shooting being quite first-rate. Many Royal personages have been guests at Didlington Hall during the last thirty years, including King Edward and the late King of Portugal. There is an avenue in the grounds near the house consisting of trees planted by Royal guests.

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Florence Lady Nunburnholme is to entertain a party for pheasant shooting at Warter Priory, to meet the Grand Duke Michael Michailovitch and the Countess Torby. There is now some of the best cover shooting in England on the Warter estate. The Priory is in the East Riding, on the border of the Wolds, and it is well placed in a very pretty wooded valley. The house is in the French chateau style, and there are fine gardens. Extensive improvements of all kinds were carried out at Warter Priory by the late Lord Nunburnholme (then Mr. Charles Wilson) after he had purchased the estate from Lord Muncaster.

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A morning paper stated last week that the Marquis of Dalhousie, who was Governor-General of India, left no son, but was succeeded in the earldom of Dal-

housie and the Dalhousie-Panmure estates by his brother, the Right Hon. Fox Maule." This is a strange farrago of nonsense. Lord Dalhousie was succeeded by his cousin, Lord Panmure (the Fox Maule of the Crimean war, who was known to his political associates as "Mars"), who had himself inherited the great Panmure estates in Forfarshire from his father. The younger brother of the ninth Earl of Dalhousie assumed the name of Maule on succeeding (through his mother) to the estates of the extinct Earls of Panmure. The Maules were leaders of the Whig party in Forfarshire for nearly a century, and a hundred years ago Brechin Castle was a noted house for good living and hard drinking.

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Mr. John Redmond has inspired many fine flights of imagination among his political adversaries, but Mr. F. E. Smith did a flight on Saturday which fairly holds the record up to the present. He beheld the Nationalist leader as "the uncrowned king of political mendicants, his pockets bulging with American gold, appearing from the sea like Aphrodite, but less lovely." From the little I have seen of Mr. Smith I expect that he would be less lovely if he appeared from the sea like Aphrodite. Few of us are seen at our best under such circumstances. But what puzzles me in Mr. Smith's vision is where the pockets, bulging or otherwise, are placed when a person appears like Aphrodite.

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In a political experience extending over a good many years I have never seen a performance to equal the quick-change of front by the Unionist papers and orators in relation to the Irish Nationalists on the collapse of the Conference. A fortnight ago they were all revelling in the discovery that Mr. Redmond was a sane and honest patriot, a convinced Tariff Reformer, and an Imperialist to the backbone, pursuing a laudable policy, which it behoved the Unionist party to consider with cordial sympathy as a mere item in a blessed scheme of Imperial reorganisation. At a few hours' notice this unfortunate gentleman, although he had done nothing in the interval except land from a steamboat, and had not opened his mouth in public, relapsed into his previous unregenerate condition, and became once more a crafty traitor, commissioned by alien foes to wreck the British Constitution. On Friday, Saturday, and Sunday the American gold must have glittered in at least a dozen leading articles and speeches. If it had all been done by pressing a button at Westminster, the *volte face* could not have been more instantaneous and complete. I can't help thinking that this sort of thing must puzzle many an honest voter—possibly even to the extent of making him put his mark against the wrong name on his ballot paper.

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The elections in the United States are of more interest than usual to us in this country. There is no doubt whatever that the Republican party has gone down before a general revolt against high tariffs and the consequent high prices of all commodities in general use. The Americans themselves are quite clear about this, and even the Tariff Reform journals in England, who would assuredly deny it if they could, accept the awkward fact.

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Within the last few months the same story has come, with convincing force, from all the countries which our Tariff Reform prophets hold up to us as presenting the ideal conditions which we are to reach by abandoning free trade. In Germany the working classes strike and clamour for increased wages to meet the increased cost of living; and the middle classes join them in demanding the opening of the frontiers to the free importation of food. In France the recent railway strike, arising out of a demand for a special rate of pay for men who have to live in Paris, is only one of many demonstrations of the discontent resulting from the disastrous rise in prices. Now we have a similar movement in America, and again the middle classes are at one with the working classes in revolting against tariff-raised prices.

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How can any rational being expect that England is going to be converted to Protection in the face of all this evidence? What sorry piffle Mr. Ellis Barker's "101 Points Against Free Trade" become in the face of the 102nd point—that prices do not rise where there are no tariffs! In the face of these national movements on the Continent and in America, what is the use of getting up on platforms and explaining to ordinary human beings that you have up your sleeve some scientific discovery which will prevent Customs tariffs having the effects in this country which are visible in all others? I don't doubt that a certain number of rabid Tariff Reformers honestly believe that they are in a position to work this miracle, but how a practical politician can expect to make anybody else believe it passes my comprehension.

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The United States afford us an object lesson in more than the effect of tariffs on the price of household commodities. The story of the Payne Tariff is one of the most instructive instances of the difficulty always experienced in going back on a protectionist policy when it has once been adopted. The cry for tariff revision has been potent in United States politics for many years past. At the previous election the Republican party was committed to revision, and a Bill for that purpose was presented to Congress. But what was its fate? The arts of the lobbyist were set to work as only American boodlers know how to work them, with the result that before the Bill was passed the tariff had in many instances been revised *upwards* instead of downwards, and the last state of the public was worse than the first.

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The foreigner does not pay the tax in America any more than in France and Germany, although he is so kindly going to do so in our case, when Mr. Bonar Law and his friends get the chance of constructing a tariff for us. Prices consequently have risen again under the Payne tariff. This breach of faith with the

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country was carried out in the teeth of a howl of execration from almost the whole press of the United States. But the vested interests had the whip hand, and cared nothing for the press or the public. A day of reckoning has now come at the polls, with disastrous results to the Republicans, but a good deal has to happen still before the American public shakes off the yoke of the tariff-established interests. A tariff, once in operation, rides a nation as the Old Man of the Sea rode Sindbad.

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The strength of the feeling on this subject in America is shown by the fact that Mr. Roosevelt has gone down before it—at any rate for the time. It looks as if America was getting a little "fed up" with Theodore. This is hardly surprising. It is rather flying in the face of Providence for any man to stand a third time for the Presidency of the United States. When Washington declined a third term of office, although it was his for the asking, he established a tradition which has become a sort of informal article of the American Constitution. After his last retirement Mr. Roosevelt publicly accepted this tradition. But no sooner did he return from his foreign tour than he plunged again into politics. And when the Republican party showed a disposition to jib he scored a theatrical victory, and imposed his own candidate for the Governorship of New York on the party. All this has been understood to indicate his intention of imposing himself upon the Republicans as a candidate for the Presidency. The Republican defeat, and especially the defeat of his own candidate in New York, may possibly modify his views and those of his backers.

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Mr. Barry O'Brien's "John Bright, A Monograph" (Smith, Elder and Co.) is full of most interesting reading, especially to those who have their own personal recollections of Bright. When I first entered Parliament in the sixties of the last century, Mr. Bright was very kind to me as a new member, while I regarded him as my political chief, and during the many years that I was intimate with him he never took exception to my occasional criticisms of his political action. I have been particularly interested in Mr. Barry O'Brien's references to Mr. Bright's relations with the Nationalists. Although he stoutly opposed Home Rule, Mr. Bright was most anxious to deal fairly with the issue on its merits.

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The Irish were then given to violently attacking him, for they were angry that one on whom they had thought that they could count, and whose support was so powerful, should side against them. In some speech Mr. Sexton had suggested in reference to Mr. Bright that his intellect was failing. It was thought that it might be well if he were to apologise for this privately to Mr. Bright, for the observation had wounded him, and he frequently alluded to it in conversation. This Mr. Sexton was fully prepared to do. One day at the Reform Club I was sitting talking to Mr. Bright, when he said to me, "I hear that Sexton is going to call upon me and to apologise; have you heard anything of this?" I replied that I had, and that I thought that it showed that the Irish really appreciated his past services to Ireland. "You know Sexton," he said, "so be good enough to tell him that I do not want his apology. He was the man who said that my intellect was failing." I replied that it seemed to me that he was introducing personal feeling too much into a political difference, and that if a man made use in a speech of a hasty phrase which was unfair to a political opponent, he could not do more than apologise for it. He sat for a minute or two silent, then said, "Well, perhaps it is so, for a man never quite knows how he is influenced."

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Lord Bute has purchased privately the Gaelic library which has been collected by the Rev. Donald MacLean, minister of Duirenech, in Skye, which is believed to be the finest and most complete collection of Celtic literature in the world. Mr. MacLean has all his life been collecting Celtic books and tracts, and he has managed to obtain a copy of every volume issued from a Gaelic press. He has been engaged for some years past on a Scoto-Celtic bibliography.

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To celebrate the completion of the new edition of the Encyclopædia Britannica the editor is giving a series of dinners to his contributors at the Savoy Hotel on November 17, 22, and 29, and December 6. It has been intended to invite every contributor, and any who may not have received an invitation in due course are requested to communicate with the editor, 12, Southampton Street, W.C., mentioning the date that would be most convenient. A special dinner for lady contributors will be held on December 13.

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A musical library for the benefit of students is to be formed at Oxford, which is to contain the works of all the great masters. The large and very fine musical library of the late President of St. John's College (Dr. Bellamy), which was collected with great care, has been presented to the University by his sister, Mrs. Tylden.

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The first of the measures for University Reform, which are being brought forward at Oxford, came before Congregation last week, and the preamble of the new Statute relating to the reorganisation of the Faculties was passed by 155 to seventy-three. It is desired to entirely reconstitute the existing Faculties, and to establish a Central Board of supervision. The speeches on both sides were disappointing, but it was evident that considerable amendment will have to be made. Of course, it is only the first stage of the battle which has so far been won. The Warden of All Souls is not likely to continue his opposition if the amendments of which the Master of Balliol has given notice are passed.

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Extensive repairs have been carried out in the historic church at Hursley, which was reopened by the

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Archdeacon of Winchester. This church was rebuilt in 1848 by John Keble (who was vicar of the parish for over forty years) out of the profits of the "Christian Year," and the stained-glass windows were a gift from the readers of that book. Richard Cromwell, son and successor of the Lord Protector, was the owner of the Hursley estate, through his marriage with the daughter and heiress of Mr. Richard Major. He was buried in the church in 1712, and there is a monument to his memory.

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Considerable surprise has been excited among Yorkshire Churchmen by the announcement that the Bishop of Sheffield has resigned the important and valuable living of St. Mark's, Sheffield, in order that he may devote his whole time to episcopal work. It seems extraordinary that such an arrangement should have been made just when the Sheffield district is about to be formed into a separate see. The Archbishop of York is to pay a stipend of £850 a year to the Bishop Suffragan, who will also receive £300 a year from the Sheffield Bishopric Committee. The arrangement looks very much like an astute device to force the Prime Minister to appoint Bishop Quirk to the new see of Sheffield. One would like to know what the Archbishop supposes will become of Dr. Quirk when the new see is formed, as it is quite certain that the Bishop of Sheffield (whoever he may be) will not require the assistance of a suffragan. It is obvious that a clamour will be got up if Bishop Quirk is not appointed to the new see.

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The Lord Chancellor has presented the Rev. J. M. Cairns, rector of Compton Martin, Somersetshire, to the vicarage of Kenilworth, which is of the net value of about £220 a year, with house, and vacant by the preferment of the late incumbent. Lord Loreburn has also presented the Rev. W. D. May, vicar of Orpington, Kent, to the rectory of Ampthill, Bedfordshire.

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The trustees who are the patrons of the important living of St. Nathanael's, Cotham, Bristol, have presented the Rev. Ernest Walters, vicar of St. Peter's, Clifton Wood, to the benefice, which is vacant by the preferment of the late vicar. The appointment has met with general approval in the diocese, as Mr. Walters has done much excellent practical work in his present parish, which is a difficult and onerous one. He is a very clever organiser, and he is highly distinguished as a preacher. He has many times occupied the cathedral pulpit, and last year he preached the Dolphin Society sermon on Colston's Day.

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Is it true that the Society for the Propagation of the Gospel declines to employ Eurasians, or the sons of Europeans born in India, as missionaries in that country? An admission to that effect, which was elicited from a speaker on behalf of the society, the Rev. J. A. Sharrock, at a recent meeting at Bangalore, is the subject of some pungent criticism in an Anglo-Indian journal. The society's policy is forcibly contrasted with St. Paul's method of propagating the gospel:—

> Many of the pastors he appointed were Eurasians, the sons of Jews and Europeans. Others were Jewish settlers who had lost touch with Palestine, and looked upon themselves as citizens of the land where they lived. Timothy was a Eurasian. We are told he was "a son of a certain woman who was a Jewess, but his father was a Greek." Had Timothy applied to the society represented by Mr. Sharrock he would have been told he could not be entertained. Something like the following would have been said to him: "We are very sorry, young man, we cannot employ you. You may be well-suited to the work, you may have the good of the Church at heart, but you are aware we cannot entertain Eurasians."

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As a reason for the rejection of Eurasians, Mr. Sharrock said that some of those formerly ordained proved unworthy of their sacred calling. Very likely, but it is not altogether an unknown thing for English clerics and missionaries to go wrong, and it might just as logically be argued that Englishmen should therefore be excluded from the order of priesthood. My Anglo-Indian contemporary affirms that it is all a question of caste—and "there is more caste and of a worse kind among Europeans than among Hindus." Indian natives are ordained, but the missionary bodies "look upon them as standing upon a different platform from themselves, as of a different caste altogether." The Anglo-Indian or the Eurasian cleric would claim to be of the same caste as his European brethren, and hence the latter's objection to him. The society's attitude in the matter, if it has been correctly stated by the Rev. Mr. Sharrock, is a truly edifying example of modern missionary methods.

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Some time ago I felt myself compelled to take exception to the management of the "Home for Gentlewomen" at Woodhall Spa, and I am glad to learn that drastic alterations have taken place, and the home is now thoroughly deserving of support. The Home was founded to enable invalid gentlewomen of limited means to take the Woodhall waters, of such repute in the treatment of rheumatism, neuritis, and kindred diseases, and under an active local committee of ladies and gentlemen it is now doing an extensive and useful work.

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I am asked to mention that H.R.H. Princess Henry of Battenberg will preside at a stall at the winter sale of the Working Ladies' Guild, which will be held on Wednesday and Thursday next at 2, Lowther Gardens, S.W. The sale will be open each afternoon from 2.30 till 6 o'clock.

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After my importunities on behalf of the unclothed TRUTH dolls I hardly like to call upon my lady readers for more sewing, but still I hope that some in this neighbourhood will respond to the appeal of the Westminster Needlework Society for additional workers. The society is a small but useful charity, and new subscribers as well as new workers are needed. Miss Northcote, 52, Lower Sloane Street, S.W., is still the hon. secretary.

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CANNES.—GALLIA PALACE. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

Brigadier-General Lindley is to vacate the command of the 3rd Cavalry Brigade in Ireland in the course of a few weeks, and he will be replaced by Colonel Gough, who is to give up the command of the 16th Lancers (now at Norwich) on December 17, when he will have completed over twenty-one years' service in that regiment.

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Colonel Bingham, who is retiring from the command of the 1st Life Guards, has been appointed commandant of the 2nd Cavalry Brigade at Canterbury, in the place of Colonel N. D. Fanshawe, who left England last week on his way to India. He has been appointed to the command of the Presidency Brigade at Calcutta.

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Captain Arthur Weld Forester, Grenadier Guards, and Major Hugh Joseph Fraser, Scots Guards, have left England for India, having been appointed aides-de-camp to the new Viceroy. Captain Forester is a son of Lord Forester, and Major Fraser is Lord Lovat's younger brother.

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At Guildhall last week Sir John French belaboured Colonel Gädke very vigorously. Sir John need have no qualms. The British public will judge him not through German spectacles, but by their own instructed observation. Far from adopting Colonel Gädke's diatribes as gospel, Englishmen resent them as impertinence, with the result that many have gone to the opposite extreme of fulsome adulation. Of the two evils the latter is the worst.

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Frank and competent criticism breathes a healthy atmosphere into military nostrils. People who can carry their memories back to the sixties will recall how the French Army went to pieces under the influence of senseless adulation, and how the Prussian military organisation was perfected by the strict examination to which it was subjected by the German public. The want of antecedent instructed press criticism of our Army was one reason why the Boer War went muddling along for two and a-half years instead of being ended in as many months. Soldiers, like politicians, must accept criticism as an aid to efficiency. Some hard words have been said, and will remain said, of the conduct of army manœuvres during the last two years, but no sting will remain where no cap fits.

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Apropos of recent remarks in TRUTH on what is known as "the Babtie job," I would invite the attention of the Selection Committee to the following observations which I have received from a retired officer of the Royal Army Medical Corps:—

> With reference to the recent disgraceful jobbery in connection with the appointments in the higher grades of the Army Medical Service breaking the faith of a Royal Warrant, I venture to say that never in the annals of the Army Medical Service has such gross injustice ever before been perpetrated, and it is impossible to imagine how any honourable man or body of men could have acted as they did. Undue and outside influence of great weight must have been brought to bear. This points to the fact that the present system of selection should be altered.

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A great deal has been said in TRUTH at one time and another of the grievances created by allowing men to remain in the Service after they have qualified for full pension, but I have just made the acquaintance for the first time of yet another grievance arising in this way. It is that the retention of "old stagers" in the Service deprives younger men of the opportunity of getting on the married roll. The point is raised by a man in the Royal Garrison Artillery, in which branch all the grievances of the Service seem now to be concentrated. It would seem that in the R.G.A., although N.C.O.'s are generally required to depart after they have completed their twenty-one years, a great many gunners are allowed to remain, with the result above mentioned, among others. This seems doubly wrong, for if anyone is to be allowed the privilege of remaining in the Service to the detriment of his juniors, the privilege should at least be reserved for the higher ranks.

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My attention has been called by an Indian correspondent to the inadequate time allotted by commanding officers to preparing for examination for education certificates. All the severe work required for a first-class certificate has to be got through at night school during the hot season. As soldier students have to perform various duties—such as guards, picquets, company training, etc.—during their school course, the maximum number of hours which they can put in at school does not exceed thirty during the session. This only allows of a smattering of preparation, most of the candidates consequently making a very poor show on paper. If commanding officers were only in earnest about their men's education the number of first-class certificates in the Army would be greatly increased. Non-commissioned officers and men ought to be struck off duty for several months, when they could give their whole time to preparation for examination. Education tempered by discipline is the best equipment for practical soldiering, and in this matter both Germans and Japanese beat us out of the field.

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I am credibly informed that it is very improbable that Prince Louis of Battenberg will accept the Devonport command. He has had a long unbroken spell of active employment of late years, and has intimated his willingness to remain unemployed until after the Coronation, leaving himself free to participate in the ceremonies.

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My informant adds that another rumour which is meeting with general credence is that Sir Wilmot Fawkes will be relieved by Admiral Sir William May. This latter officer's term of command as admiralissimo of the Home Fleet will determine much about the time that the Devonport billet falls vacant. It is, of course, generally understood that Sir William May will be the next First Sea Lord, but Sir Arthur Wilson does not reach the age limit until March 4, 1912. Sir William May has done practically everything but act as a port admiral.

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The Admiralty has already nominated a successor to Sir William May when he strikes his flag in March next.

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TRUTH CAUTIONARY LIST for 1910, 128 pages bound in cloth, price 1s. net, by post 1s. 2d., is now ready, and may be obtained from all booksellers and railway bookstalls.

As was generally expected, Admiral Sir Francis Bridgeman-Bridgeman, the present Second Sea Lord, will take over the command of the Home Fleet.

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Several interesting changes in flag commands have been officially announced within the past few days. Rear-Admiral Peirse has been appointed to follow Rear-Admiral Sturdee in the Home Fleet, as predicted in TRUTH some little while ago. Rear-Admiral Farquhar, who has been Inspector of Naval Ordnance—and not to be confused with his namesake commanding the Fourth Cruiser Squadron—will take over the Devonport division of the Home Fleet from Rear-Admiral Arthur C. Galloway.

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From the naval point of view, the most notable of the recent changes is the appointment of Vice-Admiral King-Hall to replace Vice-Admiral Sir Richard Poore in the Australian Command. Admiral King-Hall, who has been acting as Director of Naval Mobilisation, has had a very varied and distinguished career. He was for nine years an aide-de-camp to King Edward VII.

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The principle of one-year commands for flag-officers in the Third and Fourth Divisions of the Home Fleet is developing disadvantages which render it probable that the Admiralty may discontinue the experiment. The idea of giving employment to as many flag-officers as possible is a sound doctrine in the main, but there must necessarily be limits. The result of these very frequent changes is that the officers concerned do not work up much enthusiasm for an association which they know to be so temporary; that considerable dislocation of routine and discipline is caused by the succession of admirals with different views; that there is a degree of permanent unrest amongst all ranks owing to the ever-present speculation as to what "the next man" will prove like. Sir Arthur Wilson, who is a staunch advocate of three-year commissions, regards with no favour a system which scarcely gives an admiral time to know all his officers, and discover the tactical merits of his fleet, before he is shifted.

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When Rear-Admiral Robert Lowry shortly strikes his flag in the Second Cruiser Squadron he will go to the Admiralty for temporary service upon a committee which is being formed to inquire into pay and allowance. The terms of reference of this committee have not been made public, but I am told that the scope of the investigations will be very wide.

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Captain H. J. O. Millar, the new Captain of the Royal Naval College, Greenwich, is young for an appointment which is regarded as a very senior billet, being only forty-five years of age. He has been commanding the cruiser *Juno* since May, 1909. He relieves Captain Edward Mowbray at Greenwich on the 8th prox.

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Captain M. S. Fitzmaurice, who goes to the Admiralty as Assistant-Director of Naval Intelligence in succession to Captain Thomas Jackson, acted as flag-lieutenant to Admiral Sir Frederick Bedford during the memorable commission of the *Raleigh*, when that officer was in command of the Cape of Good Hope Squadron.

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Misgivings have been expressed as to the effect of the South Wales strikes on the coal supply of the Navy. This is not unreasonable, in view of the fact brought to light in TRUTH last year that the naval manœuvres were curtailed owing to the serious shortage of coal. The lesson learned on that occasion, however, seems to have been taken to heart, and the Admiralty are now in a position to view the trouble in the steam coalfields with equanimity. For weeks past colliers have been rushing in their cargoes to the home depots, and there is a reserve of more than a quarter of a million tons stacked at the dockyard ports. The labour dispute also comes at a season when the Fleet has finished its sea training for the year. It may be added that the latest warships are fitted with auxiliary oil-fuel installations for economic cruising purposes, and there is no shortage of supply in crude petroleum.

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A good deal of adverse criticism has been occasioned by the choice of the *Hermione* to act as inspecting cruiser of airships, to which I made reference a few weeks since. The Admiralty seem to have overlooked one very important feature in a ship detailed for duties which must necessarily involve the occasional hoisting of an aeroplane bodily on board—namely, plenty of deck space. The *Hermione* is 320 ft. long and only 49 ft. 6 ins. between her bulwarks. There are seven of the *Diadem* class still left in the Service, which, when not engaged in relief trooping, do nothing at all. Surely one of these cruisers, with her 463 ft. of length and her 69 ft. of beam, would have been far better adapted to this work.

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Complaints have reached me as to the hardship involved to young married naval officers by the abolition of second-class travelling on the Great Western and South-Eastern Railways. I have no doubt a great many civilians also regret the change, but these, at any rate, can travel third-class and find some sort of consolation in reflecting that they are saving money. Officers in uniform are prohibited from travelling third-class, and so they are obliged to meet the extra expense of first-class. At Chatham and at Devonport the Service residential districts lay a considerable distance away from the dockyards, so that married officers are necessarily compelled to do a good deal of railway travelling in uniform. The railway companies concerned might well make a concession which would minimise the increased expense.

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The system under which lieutenants are permitted to take a signal course appears to need some revision. An officer who so qualifies is eligible for service as a flag-lieutenant. More than this, he expects to get a staff billet by virtue of his qualification, and disdains the idea of reverting to watch-keeping duties. The result is that the half-pay list is recruited by passed signal course lieutenants waiting until influence or luck brings them a summons from some admiral who is selecting his personal staff. A large proportion of these aiguilette-seekers, after kicking their heels in the daisy paths of dalliance as long as the unemployed regula-

tions permit, lapse into a destroyer and discontent, or, worse still, requalify in signal course for a further spell of dalliance. The remedy, of course, is to limit the numbers permitted to undergo a signal course approximate to the list of flag-commands.

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For some years past attempts have been made in India to reorganise the Countess of Dufferin's Fund with a view to better all round administration of the hospitals supported by the fund, but hitherto without much success. Perhaps this is hardly surprising in view of the fact that control of the fund is practically vested in a layman who, however useful in dealing with the financial part of the work, is hardly qualified to deal with its medical aspects. For so distinctively a woman's work as that undertaken by the Fund there seems every reason why women should have an active part in its control. As I have previously pointed out, in order that the objects of the fund should be attained, the appointment of fully qualified medical women to superintend the whole work is a sine quâ non. But if such a policy is to prove effective a woman doctor ought to be appointed as permanent secretary in place of the present holder of the office, whose recommendations for appointments necessarily cannot be based upon a practical knowledge of the work of the staff, and whose reports on the work of the fund reveal an ignorance of essential points connected with that work.

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Seeing that the Government of India frequently issues circulars warning officers against dealing with native moneylenders, it is extraordinary that a firm at Lahore, who are well known in connection with that class of business, should have been allowed to advertise in the Indian Army List. Whether the advertisement appears in the current list I do not know, but an officer tells me that it is in the latest copy he has, and he adds that he can speak from personal experience of the exorbitant charges of the usurer in question. At home it is considered a disgraceful thing for a municipality or company to advertise a usury-shop on its tramcar tickets, and the Government of India can hardly claim to be judged by a lower standard.

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For sheer stupidity the following exhibition of Post Office red-tape will be hard to beat. The mails between Inveraray and Lochgilphead were formerly conveyed by a horse-drawn vehicle, the scheduled time for the journey of twenty-four miles being three hours and twenty minutes. Some weeks ago the contractor put a motor-car on the route. By official orders, however, the driver adheres to the old time-table. He is instructed not to reach Lochgilphead Post Office until three hours and twenty minutes after he leaves Inveraray, and in consequence the car is every day drawn up outside the burgh boundary to exhaust the time allowance! I am sure the Postmaster-General will have something to say to the dunderheads responsible for this arrangement.

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A curious custom was disclosed at the meeting of the Inverness Town Council which arranged for the annual luncheon of the councillors. In the past the new councillors have been called upon to pay for the liquor consumed. But at the recent election five stalwart teetotalers had been returned, and they declined to pay for anything stronger than coffee. This is the first time I have heard of town councillors being called upon to pay their footing on election. The protest against such a degrading custom would have been still stronger if made on general principles and not merely from the temperance standpoint.

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In spite of official promises, nothing has been done to ameliorate the hard lot of the engrossing clerks in the Sasine Office, H.M. Register House, Edinburgh. These men, seventy-one in number, form what is ironically styled a permanent staff, but they are paid by piece-work, and their employment is so intermittent that the majority have been idle for about four months during the present year. Since the early part of August more than half the staff have been on the "idle list," yet in the two or more preceding months temporary assistance was engaged to cope with the work. No doubt the irregularity of the property market and the annual pressure at the Whit Sunday term make the case a difficult one to deal with; but it ought not to be altogether beyond the wit of the Keeper of the Sasine Office to arrange for at any rate a less uneven distribution of the work, and the Secretary for Scotland should insist upon this being done.

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The waking up of Bumble in Ireland appears to be making progress. The Ballina Guardians are the latest to come under the official harrow, the Local Government Board having requested them to furnish an explanation of the dirty and neglected condition of the children in the nursery. The Guardians were astonished at the request, and determined to ask for an explanation from the matron of the workhouse. Whether the Ballina Bumbles were wilfully or ignorantly blind to the neglect which has been going on they are equally to blame.

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The dirty condition of two children boarded out by the Campsie Parish Council was brought to the notice of these guardians of the poor by the visiting doctor at the school which they attended. One of them remarked that the doctor had a "right good cheek." It is lucky for boarded-out children that there are medical men with a right good cheek when Bumble fails in his duty to look after the welfare of the little ones in his charge.

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In sanctioning bye-laws drafted by the Mutford and Lothingland District Council for governing the erection of wooden houses, the Local Government Board has taken a step of great interest to all concerned in the rural housing question. There is no reason why the wooden house should not be both sanitary and safe, and on the score of cheapness there can be no question that its erection will go a long way to remedy the dearth of cottage dwellings which exists in many rural districts to-day. The great defect of all the building by-laws is undoubtedly a lack of elasticity to meet local conditions. Wooden walls may be made as sanitary as brick, and shingles as weather-proof as tiles, but hitherto the refusal to permit new cottages to be built of such material has prevented their use in many places where the use of brick and tile makes the cost of erecting new dwellings prohibitive.

At the Holt County Court, Roberts and Co., of Eton Street, Richmond (No. 589b, TRUTH Cautionary List), recently sued a servant-girl, aged seventeen, for 6s. A female tout had called at the back door of the house where she was employed and offered a Bible for 50s., to be paid for by instalments. The girl declined to purchase. Then the mistress appeared on the scene, and the tout dumped the Bible down on the doorstep and made off. In due course the girl received a card from Roberts and Co. stating that 3s. was due. She at once sent the Bible back to the firm, of whose name she had until then been ignorant, and ultimately she was summoned at the County Court for two instalments. The plaintiffs did not appear, however, and judgment was given for the defendant, with costs on the highest scale, the judge saying that the case was worse than the ordinary imposition as they were profaning the Bible. I expect that Roberts and Co. will indulge in a little more profanity when they hear the judge's decision as to costs.

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The sale of reputed old masters by means of the bogus execution trick described in TRUTH of August 17 seems to have been extensively practised in the North of England during the past three or four years, a correspondent telling me that similar sales have been brought under his notice at Scarborough, Whitby, Darlington, West Hartlepool, and Saltburn-by-Sea. My correspondent also sends me a catalogue of a sale held at Middlesbrough last Friday in which pictures purporting to be by such well-known painters as Dicksee, Leighton, Sydney Cooper, Vicat Cole, Birket Foster, Whistler, Constable, Morland, Turner, Fuseli, Maclise, Van Ostade, David Cox, and Herring are catalogued.

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I do not know whether the revelations made in TRUTH have done anything to prevent sheriffs' officers being made mediums for victimising the public, but the above-mentioned sale was announced as "By order of the executors and to close estates." The beneficiaries under a will the executors of which sold Turners, Constables, and Whistlers at Middlesbrough would have very good cause for action against those who thus disposed of valuable property, and one would imagine that this fact alone would serve as a warning to purchasers. Apparently, however, the prospect of a bargain is too much even for the hard-headed men of the North. They forget that a picture wants something more than a name in a catalogue to make it valuable.

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Why be an invalid? Why die prematurely? Why take medicine? Why use electric appliances? Why are you so behind the age? Such are the questions asked by "Dr." Hercules Sanche, of 11, Queen Victoria Street, London, E.C., and Montreal, Canada. Of course, he is ready with an answer as to why you should do none of these things, and the answer is, buy an Oxydonor for £3 or £5. A marvellous instrument is the Oxydonor. It consists of a "vocor" and a contact disc. You fasten the disc to your ankle, put the vocor in a bucket of water, and it will cure you of any disease from which you may be suffering, from yellow fever to erisypelas, from a black eye to locomotor ataxy—according to "Dr." Sanche. Nor does the learned doctor leave you unenlightened as to the rationale of the treatment. The vocor "acquires an affinity for oxygen" from the bucket of water, and transmits the "affinity" to the wearer of the disc. This affinity causes the blood to drink in the oxygen in the air. Intense vitality begets heroic function, ending in "diaductive cure of disease regardless of form." It sounds like magic, but, alas! still more like quackery.

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Like so many marvels, the Oxydonor comes from the U.S.A., and the *Journal* of the American Medical Association for October 22 gives a description of the instrument and of the career of its inventor. Sanche, it seems, is an exponent of what the *Journal* calls "gas-pipe therapy." He first put on the market an instrument called the Electropoise, which consisted of a piece of brass piping closed at each end and with a piece of flexible wire attached. It sold for 10 dollars. Then he set to work to perfect it, and produced the Oxydonor. In this case the brass pipe instead of being empty contains a stick of carbon such as electricians use, sealed at each end with sealing wax, and he sells it for 35 dollars. And this is the instrument which, being placed in a bucket of water, is supposed to produce the "diaductive force" which will cure all diseases! However, it had a success on the other side of the Atlantic, and rivals arose. One of them produced an Oxygenor. Sanche thereupon brought an action against the proprietors of the Oxygenor for infringement of his patent, the result being that the court held that such a palpable humbug as the Oxydonor was not entitled to legal protection.

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In these legal proceedings one interesting point was the calling of reputable witnesses who declared that they had used one or the other of these devices and had been restored to health. But the court refused to accept their evidence as proving that this sequence of events was in the nature of cause and effect. The judge remarked that "It would be just as reasonable for an Iowa farmer to say his barn was not destroyed by the last thunderstorm because there was a lightning rod on Mount Pisgah as for a man to say that his restoration to health was brought about by the use of an Oxydonor or an Oxygenor." This is a neat appreciation of the value of the quack's testimonial.

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John G. Dawson, "stable commissioner and Turf accountant," Wolverhampton (TRUTH Cautionary List, No. 289), formerly invited remittances for "investments" on which he guaranteed a minimum profit of 100 per cent. Apparently investors of the class to which he appealed have become scarce—at any rate, he is now merely a touting tipster, and "Plunge on Whisk Broom" was the advice he gave his deluded patrons for the Cambridgeshire. R. Doyle, 58, High Street, Brentford, is another of these gentry who style themselves "stable commissioners." He avers that he tipped Verney for the Cesarewitch, but I happen to have a circular of his in which his selection was The Nut. Turf

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

prophets are as untrustworthy when looking backwards as when looking forwards.

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When a bookmaker calling himself a commission agent pleads the Gaming Act to avoid the payment of a betting account the fact deserves to be made known for the guidance of backers. This course was adopted in the Westminster County Court the other day by one Spencer Mitchell, who is said to have been formerly an Army tutor, but who has since carried on a betting business, first at 170, Piccadilly, and more recently at 30, Rathbone Place, under the name of Edward Hastings.

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My last reference to Pizzey evoked a remonstrance from a gentleman with a surprisingly simple-minded faith in that Turf prophet. I wonder what he thinks of the prophet's latest performance? "I am more than ordinarily sanguine," Pizzey wrote on November 7, "that Sunspot will win the Liverpool Cup, and if you fail to win a winter's keep by his success don't blame me, for I shall have nothing better to bring to your notice this season." Sunspot started at 3 to 1 and finished eighth. And Pizzey himself says that he will have nothing better than that this season!

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As a joint stock company N. Stafford, Limited, may be without a soul to be saved or a body to be kicked, but that it nevertheless possesses a heart palpitating with sympathy for all of us is clear from a circular now being distributed from 55, Cross Street, Manchester. "Knowing the need of the people," it begins, "we venture to place ourselves in communication with you in strictest confidence." A temporary cash advance is what you are presumed to need, and the strictly confidential circular is sent to prevent you from applying to moneylenders "who advertise in the press full of misleading statements, well knowing it is impossible for them to accomplish what they preach, and it only causes offence and hardship to the applicant." It is persuasively added:—"Our aim is to assist the people, and not to oppress or harass them in any way." How this philanthropic mission is carried out was shown by a case I once cited. Nathan Shaffer (alias "N. Stafford") nobly assisted a borrower with a loan at only a few hundreds per cent. interest, and a judge inconsiderately treated it as a harsh and unconscionable bargain.

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I have been hearing a little more about "Lieutenant-Commander" E. Moffat Soames and his "National Naval Cadets," who were begging for subscriptions in the streets the other day. For one thing I learn that the enterprise is really an offshoot of the Howard Street Gospel Mission, of which Soames is the missionary, and for another that the movement has for its "Commander-in-Chief" a Greenwich lighterman named Hardwick. A considerable number of boys belong to it, and there is a committee at one of whose recent meetings a proposal was put forward to pay the Commander-in-Chief and the Lieutenant-Commander salaries of £400 a year each. The "National Naval Cadets" are in no way connected with the Boys' Naval Brigade, which is now affiliated with the training ship *Mercury*. The Brigade has recently been engaged in affiliating all the various boys' naval training schemes and organising them on one plan, and in pursuance of this operation inquiry has been made into Soames' enterprise. As the result the "National Naval Cadets" have not been admitted to affiliation with the Boys' Naval Brigade, and that fact alone should be sufficient to warn the public against subscribing to the corps.

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Of all the undeserving beggars who have quartered themselves on the public there are few who equal in persistence and audacity the Henville family. They removed a few months ago from Basingstoke to "Hughendon," Abbey Road, Eynsham, Wilts, whence the same old begging letters are despatched in Mrs. Henville's name. It is doubtful, however, whether Mrs. Henville herself writes many of them, for she must be nearly eighty years of age, and in all probability some of the worthless daughters who reside with her are engaged in keeping up the family tradition. What money they receive is usually expended in drink, and a few weeks ago their present abode was searched for some whisky which a young lad living there admitted he had stolen, stating that his aunts and grandmother had consumed it.

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"It is my intense desire to devote my life to the enlightening of my generation as to physical culture," writes Miss Maud Denning from The Grange, Wellesley Park, Wellington, Somerset, to a total stranger, and she encloses a number of trumpery trinkets, which she suggests the person to whom she writes shall sell in order to provide funds for the necessary training to enable her to achieve her ambition. I hope that Miss Maud has not been disposing of many trinkets by this method; but it looks to me as if she had neglected moral culture in her devotion to physical.

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A word of warning to the inhabitants of Southampton and district may not be out of place in regard to the operations of a reputed artist named Stanley Wright. He canvasses for orders for enlargements of photographs in pastel or water-colour, and endeavours to obtain money in advance to pay for materials. These orders he is not always able to execute, because he omits to pay the photographer to whom he has given the orders for the enlargements. With all such persons payment on delivery is the only safe rule.

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A fortnight ago I related the story of the swindling of a lady by an applicant for a servant's place. Although I did not mention any name, the particulars given were sufficient for a Berkshire magistrate to identify the operator as a woman named Lester, who had made a similar attempt to obtain travelling expenses from his wife. Whether Lester is her real name is doubtful, for she has been convicted under the name of Gordon, and swindlers of that type are bound to change their names frequently. In any case ladies who advertise for cooks will do well not to pay the travelling expenses of applicants for situations until they have verified the references given, no matter how plausible a story is told them.

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Nearly two years have elapsed since I have heard anything of "Eleanora Gordon Cumming," otherwise Mrs. Nakeska, but I find that she is still actively engaged at 18, Dundonald Street, Edinburgh, in the works which

secured for her a niche in Truth Cautionary List. I wonder how many head of philanthropic game during this period have been bagged by the astute "daughter of the Lion-Hunter."

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One or two correspondents have sent me circulars from Ernest A. Watts, 1, Barter Street, W.C., in reference to the missing word, hidden letter, and similar competitions carried on by *Bots Weekly*, of Middelburg. Watts gives this sheet and its "editor," George Arrowsmith, a fulsome puff, but repudiates any connection with them. His object, it seems, is to supply "guaranteed exclusive solutions" for these competitions, and as his remuneration he will accept a small percentage of the winnings, to be fixed by the winners. To demonstrate his ability Watts has favoured each of my correspondents with the same "exclusive solution" for a £500 competition, telling them that he "feels confident" it contains the winning words, and pointing out that it only requires the transmission of an entrance fee of 3s. 6d. to Arrowsmith. This is a remarkable business. If Watts can find the winning solutions, why in the name of wonder does he not pay the entrance fee and take the £500 prize himself, instead of giving it away to strangers in return for a small percentage?

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I came across a novel sort of business the other day through the medium of a soldier serving in India who had advertised in a London newspaper for a missing relative. In response to his advertisement he received a circular inviting him to register himself at the Universal Address Registry at Norfolk House, Norfolk Street, Strand, at a cost of 3s., and he sent the circular on to me to know whether the Registry was genuine. It is genuine enough in so far as it really exists, but precisely what good purpose it is likely to serve seems doubtful. The idea in the minds of the promoters seems to be to provide people who have lost touch with their friends and relatives with a means of getting into communication with them. But it seems to me that the people who are careless enough to leave their relations in ignorance of their names and addresses are just the people who will not only fail to pay 3s. to the registry, but neglect to keep the registry posted in their future wanderings.

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A South African correspondent sends me particulars of a unique offer he has received from the Carter Service Bureau, of School Lane, Formby, Liverpool. He is to get three friends to fill up forms containing particulars for insertion in the "Carter Mailing Directory" and return them to the Bureau, when he will be presented, as a free gift, with a book on marriage. The friends are to pay 6d. each, and in return they are promised a "big mail"—lots of specimen magazines, catalogues, money-making propositions, agencies, food samples—by every post, free. The directory is to be sent not only to those whose names appear in it, but to thousands of firms who are looking for such lists. I know those firms. They are mostly in the mail order line of business, and I can quite understand that they are looking for simple-minded people who can be induced to pay 6d. for the insertion of their names in a directory of "mugs."

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Mr. Ashley Larkins is still busily engaged advertising for employees in one capacity or another, and offering a good salary and free residence to persons of real ability. The other day he offered a theatrical managership to a Russian Prince temporarily in exile, although this gentleman declared himself to be quite unacquainted with the theatre in this country. When in course of negotiations the Prince found that Larkins wanted him to pay 5s. 6d. for an agreement he began to have his suspicions, for it seemed incomprehensible that a gentleman who was about to pay him a considerable salary and give him carte blanche in arranging a new theatrical enterprise should want in the first place to receive so trivial a sum. So the Prince in the course of his inquiries found his way to Truth office, with the consequence that he has saved his 5s. 6d., and, much more important, saved the association of his name with that of Larkins.

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As an industrious founder of societies Mr. Eustace Smith, whose latest address is Central House, 12, Aldgate, London, E.C., would be hard to beat. Since the last reference to him in Truth in last July he has already managed to place two more promotions to his credit. England having failed to wake up at the bidding of the Wake Up England League, the League has now given place to the Goodwill Society, the main object of which I take it is to hold out the olive branch to possible subscribers. Another of Eustace's little ventures is the British Industries and Arts Association, which was intended to supply the best professional, expert, and special assistance in the daily affairs of life at the moderate price of 10s. 6d. per annum, such as telling you where to live or filling up Form IV. for you. There seems to have been no particular demand for Mr. Eustace Smith's advice on these knotty points, and the Association has already gone the way of the League and its forerunner, the Peace Promoting Society.

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The reference in Truth on October 26 to Mr. Richard Brandon and his variety agency at 15, Challoner Mansions has resulted in my having an interview, by deputy, with Mr. Brandon and a friend of his who is a music hall agent doing business chiefly with halls in the provinces. The interview, I am glad to say, was of a cordial nature. Mr. Brandon was frankness itself. So was his friend. But its effect has been in no way to alter my opinion that aspirants to dramatic fame will not find a short cut viâ Challoner Mansions. For instance, Mr. Brandon said that about twenty pupils had already passed through his hands this year, and of these two had been successful in securing engagements, one of them being booked three times.

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The experience of one of the eighteen unsuccessful pupils has already been related in Truth. My representative put to Mr. Brandon the case of another. This was a young lady who had paid Mr. Brandon £36 in all. For this she had received five songs and six months' tuition. She had a trial at a hall in the East of London. It was a "frost." Mr. Brandon seemed to think that this was no reflection upon either his songs or his tuition. He argued, and his agent friend argued also, that stage-fright was responsible for her failure. Indeed, they asserted emphatically that it is "the limelight that kills," and no tutor can provide against its death-dealing qualities. There is no doubt an element

of truth in the argument, but it is not sufficient to explain why only two out of twenty accepted pupils should manage to get some sort of an engagement.

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The fact of the matter is that aspirants to stage honours are usually so firmly impressed with belief in their powers that the tutor who will minister to their vanity finds them easy victims. I should not, however, place Mr. Brandon amongst those who deliberately lay themselves out to victimise the stage-struck. He has a naïve belief in his own capacity as author, composer, and tutor which disarms the idea. Besides, he frankly agreed that it was possible that he might have been too optimistic in regard to what he could do for the ladies and gentlemen who came to him with a view to going on the stage. For the future, he declared, he would be more guarded in the expression of his opinions about ultimate results. I think we had better leave it there.

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CLIMATE AND CHARACTER.

(By a Southward Bound Traveller.

Adieu, adieu! My native land
Fades o'er the waters blue
(Which is a euphemism for
A sort of Irish stew).
Of fog and sleet I've had enough,
Of gales and frosts that bite;
So, though I'm reckoned fairly tough,
My native land, Good-night!

Adieu, adieu! My native shore
Has seen the last of me,
For its erratic weather ne-
Ver yet agreed with me.
I like my seasons in their place,
Not mixed, as though in spite;
So, cradle of the English race,
My native land, Good-night!

Adieu, adieu! Land of my birth,
'Tis said we English owe
Our characters' main features to
Your rain and fog and snow.
Though this be true, I'm still inclined
To speed me on my flight;
*I'll leave my character behind*,
My native land, Good-night!

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## SCRUTATOR.

### THE FAT IN THE FIRE.

THE failure of the Constitutional Conference is regretted by everybody except the violent partisans on each political side. The result is the more deplorable because there is every reason to suppose that it might easily have been avoided. When the Conference was first constituted, it was pointed out in these columns, by one of the oldest now living of old Parliamentary hands, that to ensure the success of a negotiation of this kind it is highly desirable to find an "honest broker" who can act as a mediator between the two parties. Anybody can see the force of this. When two parties are involved in a long-standing and acrimonious dispute, however desirous they may be of adjusting their difference, it is of little use for them to meet and talk matters over without the presence of a third party, in whose impartial judgment both have confidence, who can smooth over difficulties, suggest practicable compromises, and gently bend stiff backs by the weight of his influence. We see this constantly in the case of international conflicts and in all sorts of disputes among private individuals. The mediator is especially necessary where the principals in the negotiation are not only disputants themselves, but at the same time the delegates of a large body of clients whom they cannot afford to displease. In this particular instance the difficulty of bringing mere delegates to an agreement without a mediator was intensified by the fact that the delegates had no mandate or authority from their clients to negotiate at all. This condition must necessarily narrow very considerably the limits of possible concession or compromise. It is almost incomprehensible how the teaching of all experience in similar cases came to be overlooked when the late Conference was initiated. It would not have been difficult to find a chairman or "moderator" fully qualified for the post. From the fact that the eight statesmen have thought it worth while to continue their labours for many months, it must be inferred that they found a certain number of points on which they could agree, and that they remained for a long time in the hope that some sort of agreement could eventually be arrived at. In such a case, with an honest desire on both sides for a settlement, it is almost impossible to doubt that, if the good offices of an influential mediator had been available, the outstanding matters of difference could have been adjusted. The thing is done almost every day in disputes quite as momentous as this one to those immediately concerned in them.

It is no use crying over spilt milk, but, at any rate, those of us who lament the catastrophe are entitled to speak our minds about those whose clumsiness has brought it about. Attempts are now being made on each side to throw the blame for the failure upon the other. This is the sort of side issue on which a great deal of vituperative energy is certain to be expended at a general election; and we may expect to hear before long precise statements as to the proceedings of this side or that in the Conference which finally upset the apple-cart. But the truth is that a failure under these circumstances reflects on the whole eight collectively, without distinction of persons or parties. It is the fault of the whole eight that they did not foresee at the outset of their proceedings the need of the assistance of a diplomatic mediator and obtain such assistance. Their neglect of this precaution is not the only matter in which they are to blame. If they were unable to arrive at any agreement among themselves on the matter immediately at issue, it could not have been impossible for them to agree on some means of adjusting the points on which they found their views irreconcilable. They ought to have recognised their own disqualifications for the purpose which they had in view, and to have suggested a method by which it might have been accomplished. They have not been without timely hints in this direction; in fact, on the assumption that their labours would result in some definite proposal of this kind, a vast amount of ink has lately been expended in discussing the possibilities of a larger and more authoritative conference, and in preparing the minds of pugnacious politicians for the reception of such a scheme. There is no doubt that a great number of reasonable men on both political sides dislike the idea of submitting a complicated question of constitutional reform to the rough and

THE LUXURY OF A BATH is incomplete without the addition of SCRUBB'S AMMONIA, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

ready arbitrament of a general election; and they have special cause for disliking it at the present time, when, owing to the multiplicity of burning questions in which different sections of the community are interested, it is practically impossible for any single issue to be put before the electors on its own merits exclusively. There is the further consideration that the electoral omens do not promise any very decisive variation between the results of a fresh election at the present date and those arrived at in January last, in which case a dissolution will do nothing to solve the difficulties of the present Parliamentary situation. It is no credit to eight of our leading politicians that in such circumstances they could do nothing to put the question before them in the way of being settled by somebody else, even if they were not able to settle it themselves.

So far as can be judged at the moment of writing, all the fat is now going again into the fire. Apparently the Government have decided upon a dissolution of Parliament forthwith. If that is so, the motives that have influenced them must be purely "tactical," and as a mere matter of tactics there is a good deal to be said for the decision. At the moment things look uncomfortable for the Opposition. Their general staff does not seem to be quite ready for battle. The ranks are all at sixes and sevens. The House of Lords question must be the biggest bone of contention at an election, and there is hardly a Unionist M.P. who will venture to defend in public the present constitution of the Upper House; yet the party offers no alternative policy to that of the Government. You cannot logically justify the present Veto if you admit that the constitution of the House ought to be reformed. In regard to Home Rule, which has so long been an electioneering stand-by in the hour of need, a large section has openly abandoned the orthodox Unionist doctrine, and the traditional vituperation of the Nationalists has begun to fall very flat. The agitation against the 1909 Budget, which yielded useful material at the last election, has altogether fizzled out; the Rump of the Anti-Budget League—Mr. Pretyman and his Land Union—are so desperately unpopular in urban constituencies that they actually had to be warned off the ground by their own side at the Walthamstow election. Tariff Reform has been hit between wind and water by the undeniable revolt against food taxes and high prices in all the great protectionist countries; and even Tariff Reformers admit that they can make no headway in a time of booming trade like the present. It is no help to the party that at such a time numbers of its M.P.'s and candidates have identified themselves with an irresponsible movement in favour of compulsory military service, which is likely to prove as unpopular with the democracy as food taxes. All this is obvious enough, and justifies a Liberal in taking a hopeful view of the situation. But other things equally certain are that the constituencies often behave in quite an unexpected way at general elections; that when a Government has been five years in office the normal disposition of the electors is to turn it out; and that a party which has looked like a chaotic mob in opposition has sometimes been sent back to Westminster after a dissolution with a compact working majority. Another fact likely to weigh against the Government in many quarters is that nobody wants a general election just now, except the people who will make money out of it. To most of us a general election is at the best a disagreeable necessity; and in this case a great many people will hold that there is no necessity at all for it at present, and will resent being put to inconvenience and financial loss merely because the Government sees a chance of getting an advantage out of an immediate dissolution. In short, the Government will be making an experiment which can only be justified by the result. In the meantime all one can say is that in politics, as in war, the bold course is generally the wisest.

## THEATRE v. MUSIC HALL.

Mr. Henry Arthur Jones's latest manifesto, delivered on the eve of his departure for America, is an urgent request to the Home Secretary to bring in a short bill giving one simple licence to both music halls and theatres, enabling either to produce whatever form of entertainment they please. I quite agree with Mr. Jones that it is wholly ridiculous that there should be thirteen different sorts and kinds of licences for places of entertainment, and I have again and again in these columns urged that it should be as free for music halls to produce plays as for theatres to give star turns. It is customary to say that this would be hard on theatrical managers, who are already suffering under music hall competition, but the whole question resolves itself into giving the public an entertainment that they want. Anything more ridiculous than the present regulation, which says that a one-act play at a variety theatre may only have six speaking parts it would be difficult to imagine, and I wish that some prominent manager would produce a play lasting over the stipulated time, namely thirty minutes, and containing more than the legal number of speaking characters, since a prosecution might do more than anything to demonstrate the absurdity of the situation. It is, of course, a bad thing to advocate the breaking of laws, but this is sometimes the only way in which imbecile laws can be shown up and their alteration forced.

In spite, however, of this very legitimate grievance under which the music halls suffer, why is it that they flourish so much more, in the provinces especially, than the homes of the legitimate drama? Mr. Jones touches on the subject, but does not go far enough into it, and I have been exceedingly interested in Mr. Laurence Irving's long contribution to the question in the *Daily Mail*. It is really no question of Censorship or licensing, and Mr. Irving sees this very clearly, though he has suffered under the Censorship because one of his desires is to produce that brilliant but banned play, "Les Trois Filles de M. Dupont." The reason why music halls flourish in the provinces while the homes of the drama are half empty is that actors and managers have become too "snobbish." They have despised the lowlier forms of entertainment—Mr. Irving very rightly calls attention to the mixed bills which used to prevail in his father's early days, the days when "Hamlet" stood "cheek by jowl with 'Boots at the Swan'"—and they have staged plays in which inaudibility "has been enthroned as naturalness, debate as drama, inanition as the acme of truth." I have just been away in the provinces, and I can endorse all that Mr. Irving says. Each individual performer at

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the halls has to be capable of standing alone and holding the house under penalty of being yelled at to "get off." He must make good, as our American friends say, or he is useless. A one-act play or sketch (and no one yet has been able to tell me the difference) must be dramatic or humorous, must hold the house from the rise of the curtain to the fall, or it is condemned at once. In London, anything does for a curtain-raiser at a theatre, but see what a music-hall audience would say to one of these plays if you offered it to them and called it a sketch! Anybody can write a one-act play, but very very few people can write sketches which are of any use, and the few who can reap a rich harvest. In recent years quite a number of our best-known actors and actresses have gone on the halls, but very few have learnt anything from their experiences. Mr. Laurence Irving, though, I can see very clearly, has learned a great deal, and he has come back with a respect for the halls, not with a contempt for them. Music-hall audiences are intensely loyal, but they will not be bored, and they will have good talent, by which I mean first-rate talent; and whereas for years and years the most mediocre reproductions of London successes have been deemed good enough for the provincial theatres, the big music-hall managers have sent on circuit their star turns. The music hall is alive in the provinces solely through energetic management. The theatre is moribund through mismanagement. You have only to go into the principal theatre and the principal music hall in any provincial town and you feel the difference at once between stagnation and enterprise. The whole atmosphere is different.

Mr. Irving again puts his finger on the right place when he urges that the way to change all this is to inaugurate stock companies. The present resident manager system, which means that each theatre is more or less in charge of a man who is only concerned with booking companies on the most favourable terms, is disastrous. What Miss Horniman has done in Manchester and Mr. Wareing at Glasgow could be done all over the country if only a few of our young and clever actors and actresses would throw themselves into the movement. But, and I think this is where Mr. Jones' argument would come in, no fetters should be imposed on them. They should be free to produce tragedy, farce, musical comedy, or interleave one-act plays with variety turns. The one thing essential is for them to make their ventures alive and personal, so that each town could take a personal pride in its theatre and company. Would any theatre in London succeed if its personnel were continually changing? I doubt it very much. Imagine the St. James with a new Alexander every week, the Criterion with a new Wyndham, or Daly's with a new Dollar Princess! The present moving procession of plays does not attract the best people in the provinces, and it does not even attract the fourpenny gallery. There is an enormous chance for some one to take our provincial theatres in hand, and when this is done we shall hear less about the growing domination of the music hall. All questions of licensing and censorship, however irritating, are merely side-issues. The great fact is that the variety theatres are alive, and that the legitimate theatres potter along their old course complaining that their audiences are leaving them, and trying to prevent the halls giving the public what they will not give them themselves. They are suffering now badly, and they will suffer more in the near future. Is it not time that they looked into the real reasons for their loss of popularity?

## THE GLASS OF FASHION.

There was once a pot who, in an evil moment for itself, called the kettle black. There was once an ill-advised being who, having for some reason taken up residence in a glass house, threw stones. There was once a physician who cured others and was ill himself. And so forth and so on. There have been and there are and there will be any number of men and women who have raved at women for the extravagance and eccentricity and exaggeration of their clothes. These men and women are the pot, the glass-house dweller, and the sick physician. There is likewise the man with a beam in his eye who reproached his brother with the mote in his. Enough of proverbial lore. Let any one look through Mrs. Ashdown's History of British Costume during Nineteen Centuries and say whether either men or women may reproach each other for the wildness of their clothes. The absurdity of the sugar-loaf hat of Edward IV's reign was the direct begetter of the steeple head-dress of the women. The man's chaperons were as numerous and as idiotic in their forms as any enormous hat of to-day, and, oh! how is it that pointed shoes have been considered a vanity of women when gentlemen of Edward IV.'s reign wore footgear more like a Venetian gondola than anything else? Let us read Mrs. Ashdown's book and call a truce to mutual recrimination—or, rather, concentrate our scorn upon the fact that the first thing Adam and Eve thought of when they had eaten the apple was a new dress.

Fig leaves sewn together were, it must be remembered, in Eden more startling than any split Directoire gown to-day. To begin with, it was as unnatural then to wish to hide the body as at this time it is indecent to uncover it. We have become so used to clothes that we do not realise what odd unnatural things they are. Left to himself, without the intrusion of moral (or immoral) tendencies, man would probably have contented himself with an animal's skin for cold weather; but having once begun with an apron of fig leaves, he set to work to make his clothes express his rank, his character, and, in a good many periods, his political opinions, his religion, and his native country. As Carlyle has pointed out, clothes are the readiest symbol of one man's difference from another, and were some extraordinary act of God to strip us all, kings and princes, while retaining a good many differences from beggars and working-men (for their well-kempt hair and clean skins would remain) would be merged in that enormous number of other men who keep clean. Cleanliness then would be the only class distinction so far as appearance went.

It is a proof of the fact that ideas are stronger in men's minds than they used to be that King George can wear a bowler hat and a loud suit without being dethroned; he would only embarrass us were he to appear in the regal garments of the kings of an earlier age. And what in the name of wonder should we think of him if he wore a waistcoat formed of an embroidered Royal standard? Yet such things were once as natural as a Norfolk jacket. Looking through the many illustrations of Mrs. Ashdown's book, one cannot help seeing that clothes have fulfilled a very important part in expressing a nation's mental attitude. That nowadays they have ceased to be expressive is due probably to the rise of commerce and the necessity caused by an increasing population for every ninety-nine men out of a hundred to work for their living. In these conditions

clothes have naturally sunk to the position of a neutral necessity, and little now differentiates the millionaire from the bank clerk. The former's clothes are better, but they are essentially of the same pattern as the latter's.

It is also natural that in women, in whose hands rests the responsibility of carrying on the social machinery of the country, these class distinctions should be more obviously shown. The blouse and skirt of Hammersmith differs in feeling almost as much as in value and workmanship from the latest production of Dover Street. It is doubtful if, as women become more and more a working class, this difference will last in the same degree. It took all the time from Elizabeth down to the mid-Victorian era for men to decline from the doublet and hose, the jewelled stomacher and the exaggerated ruff to the homespun of to-day. The same economic and social influences have only recently got to work on women. In three hundred years their garments may be as uniform, but, let us pray, not so ugly, as the average male attire of to-day. In oriental countries men have retained the instinct of dress, and they may yet recapture in the occident the main essentials of beauty, while economic conditions are almost certain, in the course of time, to shear away the extravagances of women's dress.

There is, perhaps, no London sight which in a small way is so pathetic as that of the little work-girl or the office typist, arrayed in a cheap and dreadful travesty of fashions which at the best are idiotic and meaningless. The string of pearl beads (4¾d. at the draper's), the awful sequin embroidery, the hat which looks like some demented bird; perhaps, more than all, the courageous attempt to achieve the latest bird's-nest coiffure—these things which one laughs at kindly or unkindly, according to mood, are after all strivings after what seems to their wearer the beautiful, and this will continue so long as there remains any vestige of the idea that women as a whole are a class of butterflies whose supreme duty is to procure fine colours for their wings. One sees these poor little clutches at the flying tresses of Fashion chiefly among the uncultured class of women workers, while in the great middle class of England they are to be found in a slightly better form among the idle daughters of the fairly well-to-do. The working daughters, as a whole, dress suitably, durably, and with a charming sense of the way in which these clothes can be combined with beauty. Nobody wants a girl to look dowdy simply because she works; on the other hand, a hobble skirt is (thank Heaven!) an impossibility to any one who has to swing on and off 'buses at full speed.

This change going on under our eyes is indicative of the way in which history mirrors itself in the dress of a nation. In studying the costumes of previous periods one can trace a number of similar changes by the alteration in the dress of men and women, and it follows that even the dominant emotions of a period have their effect on costume. Georgian artificiality, coquetry, and stateliness express themselves in powder, patches, and the stiffest of brocades; early Victorian sensibility slopes its shoulders and flows into ruffles. The same principle underlies the story of dress in every country and every age. The philosophy of clothes is deep and profound; in their effect they carry indications of their cause, and it would be interesting to feel sure that from some other sphere we should be able to watch our descendants adapting their dress to their lives almost as instinctively as animals change their skins in accordance with their environment.

# THE STANDARD OIL TRUST.

## IV.—THE LAWLESSNESS OF THE RING.

THE Standard Oil Trust has been repeatedly and publicly charged in America with using in the pursuit of its ends or the defence of its interests such weapons as perjury, bribery, open violence, and arson. It will be the purpose of the present article to show a few of the grounds on which these charges rest. They concern, of course, individual members of the combination rather than the whole combination, but collectively they afford most edifying evidence of the spirit by which the operations of the Trust have been directed in its native land. We will begin with that part of the case which concerns Mr. J. D. Rockefeller personally.

### Hard Swearing.

In 1888 the mystery surrounding the ramifications of the Standard ring caused the Senate of New York State to order an "Investigation Relative to Trusts," and before the Commission entrusted with this investigation Mr. Rockefeller appeared and was questioned as to the *initium malorum*—the South Improvement Company. I quote from the official report of this investigation:—

Q. There was such a company?
A. I have heard of such a company.
Q. Were you not in it?
A. I was not.

As pointed out in my former articles, Mr. J. D. Rockefeller was a director with 180 shares in the concern, and the fact is now absolutely beyond dispute. The statement above was made on February 28, and on April 30 following Mr. Rockefeller appeared before a Committee of the House of Representatives at Washington, and the following colloquy took place:—

Q. I want the names particularly of gentlemen who either now or in the past have been interested with you gentlemen who were in the South Improvement Company?

A. I think they were O. T. Waring, W. P. Logan, John Logan, W. G. Warden, O. H. Payne, H. M. Flagler, William Rockefeller, J. A. Bostwick, and—*myself*.

A direct contradiction of his own words within the space of two months! Again, questioned as to railway rates by the New York Senate Committee, Mr. Rockefeller was asked if there had been any arrangements by which the trust or the companies controlled by it got transportation at any cheaper rates than were allowed to the general public, and his answer was:—

No, we have had no better rates than our neighbours. But, if I may be allowed, we have found repeated instances where other parties had secured lower rates than we had.

The Committee, however, was not satisfied, and returned to the charge later on in the day, and Mr. Rockefeller, after much wriggling and evasion, practically admitted the contrary:—

Q. Has not some company or companies embraced within this trust enjoyed from railroads more favourable freight rates than those rates accorded to refineries not in the trust?

A. I do not recall anything of that kind.

Q. You have heard of such things?

A. I have heard much in the papers about it.

Q. Was there not such an allegation as that in the litigation or controversy recently disposed of by the Interstate Commerce Commission, Mr. Rice's suit; was not there a charge in Mr. Rice's petition that companies embraced within your trust enjoyed from railroad companies more favourable freight rates?

A. I think Mr. Rice made such a claim. Yes, sir.

Q. Did not the Commission find the claim true?

A. I think the return of the Commission is a matter of record. I could not give it.

Q. You don't know it; you haven't seen that they did so find?

A. It is a matter of record.

Q. Haven't you read that the Interstate Commerce Commission did find that charge to be true?

A. No, sir; I don't think I could say that. I read that they made a decision, but I am really unable to say what that decision was.

Q. You did not feel interested enough in the litigation to see what the decision was?

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A. I felt an interest in the litigation I don't mean to say I did not feel an interest in it.

Q. Do you mean to say that you don't know what the decision was?

A. I don't say that. I know that the Interstate Commerce Commission had made a decision. The decision is quite a comprehensive one, but it is questionable whether it could be said that that decision in all its features results as I understand you to claim.

Q. You don't so understand it? Will you say, as a matter of fact, that it is not so?

A. I stated in my testimony this morning that I had known of instances where companies altogether outside of the trust had enjoyed more favourable freights than companies in this trust, and I am not able to state that there may not have been arrangements for freight on the part of companies within this trust as favourable as, or more favourable than, other freight arrangements; but, in reply to that, nothing peculiar in respect to the companies in this association. I suppose they make the best freight arrangements they can.

After these exhibitions of prevarication and shuffling on the part of a distinguished witness on his oath before a State tribunal it is peculiarly edifying to come across the following paragraph among a mass of financial information in the *Wall Street Journal* of October 23 last:—

ONE MILLION FOR MORAL HEALTH.

Almost coincident with the announcement of the new benefactions to the Rockefeller Institute for Medical Research comes from Washington the statement that $1,000,000 has been or is about to be raised wherewith to establish institutions for the moral health of the world. Of this $1,000,000 Mr. Rockefeller has pledged himself to give a little over $500,000. The rest of the money is to be or has been pledged by men of wealth, and the money is to be expended along the line of the great laymen's missionary organisation, being undenominational, and for the increase of facilities for Young Men's Christian Association work in both hemispheres

Valuable as this benefaction is, nevertheless the work which is to be done in the Institute of Medical Research will undoubtedly be regarded if not more important, at least fully as important, for it is the modern philosophy that in order to attain moral health there must be in the first place physical health.

This is a typical example of the way in which the red herring of morality has been drawn for years past across the trail of the Standard.

REFUSAL OF EVIDENCE.

A commission, known from the name of its chairman, as the Hepburn Commission, was appointed by Congress in 1879 to investigate the New York railroads and a number of Standard Oil officials, notably Messrs. H. H. Rogers, J. D. Archbold, Jabez A. Bostwick, and W. T. Sheide were summoned before it. Though not so sweeping in their denials as Mr. Rockefeller, all of them avoided the truth. Their testimony in fact was so evasive that the Hepburn Commission, in making its report, characterised the company as "a mysterious organisation whose business and transactions are of such a character that its members decline giving a history or description of it lest this testimony be used to convict them of a crime." The reason that the witnesses themselves gave for their evasion was—as might be expected—a different one from that assigned by the Commission. They stated that the investigations were an interference with their rights as private citizens, and that the Government had no business to inquire into their methods. This is a very interesting plea, for it throws a light on the general spirit of insubordination to all law and order consistently evinced by the Standard Oil Trust throughout its whole career whenever law and order were found to be in opposition to its progress. This constant opposition to the public authority, whether manifested by open contempt of Court when under examination, or by secret bribery to avert or compass legislation, or by secret acts known to be contrary to law, has been such as to merit for the Standard Oil conspirators the appellation of the anarchists of commercial life, for opposition to the law, denial of the law, refusal to be subject to the law, and attempted corruption of the officers of the law, indelibly marks their business policy.

Direct lying, however, was employed on occasion when Standard witnesses were under the necessity of answering questions categorically. Henry M. Flagler, for instance, swore in 1880 in the Court of Common Pleas (Stand. Oil Co. *vs.* W. C. Scofield *et al.*) that the Standard Oil Company neither owned, operated, nor controlled refineries elsewhere than at Cleveland, Ohio, and Bayonne, N.J., whereas before the Investigation Relative to Trusts, New York Senate, 1888, he testified that in 1874 the Standard Oil Company *purchased* the refineries of Lockhart, Frew and Co., of Pittsburg; Warden, Frew and Co., of Philadelphia; and Chas. Pratt and Co., of New York. Mr. Rockefeller also swore falsely in the Scofield case, as above, in 1880, in the same sense as Mr. Henry M. Flagler. The purchase and consequent control of the Pittsburg, Philadelphia, and New York refineries mentioned was absolutely secret at the time, and seemingly not likely to be found out.

BRIBERY AND INTIMIDATION.

The Standard Oil people have undoubtedly practised bribery throughout a long series of years and on the most comprehensive scale, and that not merely to avert a temporary danger or get themselves out of an unexpected scrape, but as a matter of ordinary business routine. They bribed high and low, in season and out of season. The Hearst letters published in my second article show their attempts on the Legislature and the press. This is how Mr. F. S. Monnett, State Attorney-General of Ohio (whose activity in enforcing the anti-Trust law against the Standard in that State earned him a special denunciation in Mr. J. D. Archbold's letters to Senator Foraker), described his personal experiences in the matter to a representative of the press in July, 1899, when on a visit to London:—

"It happened in this way: Mr. Chas. B. Squires is a well-known business man in Cleveland, president of the Manhattan Insurance Company, and in no way connected with the Standard. Owing to my fighting the insurance trust in Ohio I saw a good deal of him. One day a man called on Squires, saying that he represented Frank Rockefeller (brother of J.D.) and Charles V. Haskell, both Standard Oil men. This man asked Squires whether the Attorney-General could be 'reached.' Squires replied (according to his story to me) that if anybody could 'reach' him he could. This representative mentioned the Trust names, and showed Squires a telegram stating that he had authority to 'reach' the Attorney-General, and that there would be a liberal reward for him if things were dickered. The man offered Squires $100,000. Squires said that would amount to nothing at all; that he would not attempt such a job for less than $500,000. Finally he was authorised to offer $400,000 (£80,000) to the Attorney-General if he would let the case stand adjourned over his term of office [this was the prosecution of the Standard by the State of Ohio as an illegal trust], and $100,000 was for Squires and the go-between. I was at Washington, and got a telegram from Squires: 'Do nothing till I see you.' When I did see him he made this proposition. . . . . This is not the first case of the kind during this litigation, for one of my predecessors, Mr. Watson, was offered $100,000 in much the same way. It is, moreover, quite in accordance with the general policy of the Trust."

In fact, in that year—1899—the Annual Report of Mr. Monnett to the Governor of the State of Ohio contains detailed charges of *six* deliberate attempts to bribe Mr. David K. Watson, his predecessor in office, to withdraw suits entered against the Standard Oil Company of Ohio. Mr. Watson, however, was not to be bribed; neither was he to be intimidated, though Senator Marcus A. Hanna, the personal friend and financier of President McKinley, and one of the most influential Republican politicians in America, wrote to him stating that he had always considered him "in the line of political promotion," and then went on to intimate that unless the suit against the Standard was withdrawn Watson would be the object of vengeance by the Corporation and its friends forever after. As if to clinch his threat and argument, Hanna wrote:—"*You have been in politics long enough to know that no man in public office owes the public anything.*" This last phrase remained a potent weapon in the hands of Mr. Hanna's enemies till the day of his death.

PHYSICAL FORCE.

It will be necessary to return to the subject of bribery when we come to the marketing business of the Trust. We will now pass to a few examples of the resort to open violence for the attainment of the Trust's

ends. The Tidewater Pipe Line was started by Lombard, Ayres, and Co., New York refiners, and others, on the publication of the Rutter circular; and Mr. Rockefeller offered at first to buy them out—pipes, refineries, and all—but refused finally to give the price of $15,000,000 they asked. The Standard's next move was the purchase of a certain minority of the shares in the Tidewater Company. On January 17, 1883, the Standard stockholders held a hugger-mugger meeting at the Tidewater office in Titusville, without notifying the stockholders generally, voted the turning over of the control to Standard Oil interests, and took possession of the office in the name of that company. The president of the Tidewater, however, who had been absent in New York, met this attempt by another equally determined. He carried the office by surprise, barricaded it, and kept forcible possession till a suit could be brought to declare the meeting void, which was legally accomplished. Previously to this all sorts of material obstacles had been put in the way of the Tidewater pipe getting to the sea; the railroads constantly opposed the company's obtaining a right of way, and mysterious individuals—obviously representing Standard interests—constantly cropped up along the proposed route, acquiring exclusive rights over strips of land running at right angles to the proposed right of way, some of these tiny ribbons of land being forty miles long. Finally, as I explained in my first article, the Tidewater Pipe Line became a Standard Oil tentacle.

In the case of the United States Pipe Line—organised by the independent oil producers and not to be confused with the United Pipe Lines, which were always a Rockefeller organisation—it has been clearly shown that the Standard Oil Company's representatives have resorted to similar means of obstruction. Physical force was used on several occasions, a notable instance being that of the crossing of the Delaware River at Hancock under the Erie Railroad bridge in 1893. Erie interests as such were in no wise affected by the crossing, and the president of the Erie road, after a conference with Mr. Emery, manager of the United States Pipe Line, had informed him that there would be no objection to going under the bridge, and even sent his own engineer to Hancock to make arrangements for the exact location of the pipe. When the connection from both sides of the river was about to be made, however, the railroad company ran up two engines and "wrecking cars," with about seventy-five men, and placed inflammable material over the ends of the pipe lines, so that on any attempt to connect they would be so heated that connection would become impossible. The spot was beleaguered by the hostile forces of the railroad and the pipe-line company for three months, when the latter abandoned the route and set its pipes seventy miles back to a place called Athens, Pa. The case for the United States Government in the Missouri prosecution says:—

> The obstruction came in part directly from the agents of the Standard Oil Company and partly from the railroads, but there is every reason to believe that the railroads were acting in the interests of the Standard Oil Company, as their own interests would scarcely be injured by the pipe line, and as they had (so far as the evidence shows) never opposed the construction of pipe lines by the Standard Oil Company.

I select another case from the year 1895, when the United States Pipe Line was getting in through the State of New Jersey to New York harbour. The account of it may be best given in the words of the Attorney-General's brief in the Missouri case:—

> When the Delaware, Lackawanna, and Western Railroad was reached at Washington, N.J., serious opposition was again encountered. The pipe line company bought the fee simple title to land at a point where there was a culvert in the railroad and placed a pipe through this culvert, and put a force of men in charge. The next day two locomotives, a wrecker, and 150 men attempted by force to eject the employees of the pipe line from their position and to tear up the pipes. A hand-to-hand fight ensued, and finally an agreement was reached by which the matter was taken into court. Mr. Emery testifies that some of the same men who opposed the passage of the pipe under the tracks of the Erie Railroad at Hancock, N.Y., some two years before, were also among the representatives of the Delaware, Lackawanna, and Western Railroad in the trouble at Washington, N.J. After a delay of six months the lower Court decided in favour of the right of the pipe line to cross the tracks.

### The Charge of Arson.

In 1879 the owners of the Vacuum Oil Works, of Rochester, N.Y., Messrs. H. B. and C. M. Everest, father and son, made over a three-fourths interest in their concern, which manufactured a patent lubricating oil, to the Standard Oil Company, the Everests remaining managers on a salary, and also being co-directors along with Messrs. H. H. Rogers, J. D. Archbold, and Ambrose McGregor, of the Standard Oil Trust, of which the Vacuum Oil Company was now run as a subsidiary. The following year three of the employees, Wilson, Matthews, and Miller, having got some money together, thought that they would like to start refining on their own account, and did so, setting up the Buffalo Lubricating Oil Company in the town of Buffalo. C. M. Everest warned them he would do all in his power to injure their concern. He tried especially, by an offer of $20,000, to get Miller, who was the most practical refiner of the three, to break his contract with his two new partners, and on June 7, 1881, H. B. Everest took Miller to the office of his lawyer, Mr. Geo. Truesdale, in order to come to an arrangement with him. Mr. Truesdale afterwards testified as follows in regard to this interview (Proceedings in Relation to Trusts, House of Representatives, 1888, Report No. 3,112, p. 864):—

> I told him (Miller) that I did not know the exact terms of his contract, but if he had entered into a contract and violated it I presumed there would be a liability for damages as well as a liability for the debts of the Buffalo party. Mr. Miller and Everest both talked on the subject, and Mr. Everest says, "I think there are other ways for Miller to get out of it." I told him I saw no way except either to back out or to sell out; no other honourable way. Mr. Everest says, substantially, I think, in these words: "Suppose he should arrange the machinery so it would bust up, or smash up, what would the consequences be?"—something to that effect. "Well," I says, "in my opinion, if it is negligently, carelessly done, not purposely done, he would be only civilly liable for damages caused by his negligence; but if it was wilfully done there would be a further criminal liability for malicious injury to the property of the parties—the company. Mr. Everest said he thought there wouldn't be anything, only civil liability, and said that would—he referred to the fact that I had been police justice, had some experience in criminal law—and he said that he would like to have me look up the law carefully on that point, and that they would see me again.

Shortly afterwards Miller blew up a still in the Buffalo Works twice over by overheating, but did no further damage beyond spoiling the 175 barrels of oil contained in the still. He absconded, was kept in idleness, or semi-idleness, by the Vacuum Company at a salary of $1,500 a year, and the latter company proceeded to harass the Buffalo Lubricating Oil Company out of existence by taking one vexatious action after another against it on the ground of infringement of patents. These were all decided in favour of the Buffalo Company by the Courts except in one case, for a purely technical infringement it was condemned to pay six cents (3d.) damages. Finally the Buffalo Company turned on its adversary and took an action against the Vacuum Oil Company directors, H. H. Rogers, J. D. Archbold, A. McGregor, and the two Everests for criminal conspiracy, instituting at the same time civil suits for damages. The trial, at which Mr. J. D. Rockefeller and all the forces of the Standard Oil were mustered, aided by the most eminent counsel in the States, came off at Buffalo on May 2, 1886, and Messrs. Rogers, Archbold, and McGregor escaped owing to the judge withdrawing the case from the jury, because, although they were directors of the Vacuum Oil Company, it could not be proved that they had advised Miller to cause an explosion. The two Everests were condemned. By various means the Standard contrived to stay execution of the sentence until May, 1888, two years later; the statute provided a penalty of one year's imprisonment or $250 fine, or both. Great efforts were made to obtain a mitigation of the sentence. A petition signed by forty "leading citizens" of Rochester was handed in to the judge

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praying him on account of the "untarnished fidelity and integrity" of the convicted men to make the penalty as light as the Court was authorised by law to fix. In the result the two Everests were each fined $250 for the criminal offence, and the Vacuum Oil Company settled the civil suits for $85,000 (£17,000). This is the case on which the late Mr. Henry D. Lloyd (whose work, "Wealth against Commonwealth," was the first to expose the Standard's misdeeds) based the caustic remark: "The Standard Oil Trust is explosive at one end and evangelical at the other."

*(To be continued.)*

## NOTES FROM PARIS.

"THE split in the Republican party," said to have been engineered and brought about by the Prime Minister, is not what it seems at a distance. He, with marvellous cleverness, avoided all the issues taken by those who interpellated him, and contrived to play on the chord which terrifies the millions who have only small reserves of capital, especially the millions in the country. It would have been impossible to make clear to them that those who went against M. Briand were not for violence and destruction as a means to confiscation and communism. The greater number of those Republicans who appeared in the division list with him were far more in feeling with M. Cruppi. Those who abstained or were absent *en congé* were hostile to him, but thought with many of their friends that it would be better to await another opportunity to come down on the Cabinet. As it was, he must have been defeated if the Progressists had not—in spite of the presence of M. Laferre, ex-Grand Master of the Grand Orient, in the Ministry. The complexion which the Tsar's visit to Berlin took was played on in a manner to alarm the hundred and seventy newcomers to the Chamber, who may be said not to have yet their sea legs in a tempestuous debate. The advice given by different Sovereigns who have visited Paris within the last five years, and of their diplomatic representatives, was also largely used in bringing round these raw recruits.

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This reminds me that the saloon at the Elysée in which Ministers meet under the presidency of M. Fallières might be taken in some degree as symbolical of the lurking leaven of monarchism. The apartment I speak of is at the left end of the long suite of State rooms on the ground floor. A long passage and a wide ante-room separate it from the private sitting-room of the President on the same floor, but in a nearly detached low building. The saloon in question is known as the *salon argenté*. There Napoleon spent the last day that he passed in Paris, and Louis Napoleon the nights of December 1 and 2, 1851, anxiously awaiting news of the *Coup d'Etat*. The silver decorations have a moonshine aspect, in which, perhaps, symbolists might find a meaning. They are due to the taste of Prince Henry of Reuss, the diplomat and half-brother of the Queen of Bulgaria. The Empress Eugénie took a great fancy to him, and badly wanted him to be named ambassador to Paris instead of "the Orson Bismarck." She consulted him about the redecoration of the Elysée, when that palace was being overhauled to serve as a future residence for her son, and for herself in the event of widowhood. He probably thought of the salon of Frederick the Great at Sans Souci when he advised silvered instead of gilded decorations.

The most conspicuous decoration of this room, which was to have been the Empress's own drawing-room, are the medallion portraits, bust size. They represent the different sovereigns who reigned in the sixties, and they are inserted in the deep cornice. When, as he often does, M. Fallières during a palaver between Ministers, or a wrangle, throws himself back in his arm-chair and gazes upwards, he can see five of these crowned heads. The central one, robed in white, wears a pectoral cross. A bland smile plays on his face, and he seems in a mood to bless. He is Pius IX. On the opposite side is an Oriental capped with a crimson fez. This is the Pope of the Moslem world, Abdul Aziz. The diamonds on the front of the fez and the jewels of orders crowded on the chest are brilliantly rendered. The painter had to work from a photo in reproducing the features of this Father of the Faithful, a religious scruple standing in the way of a more direct mode of working. But he had access to the Imperial belongings that have so fine an effect. Queen Victoria, looking staid, inanimate, official, is in a low dress with the blue ribbon of the Garter athwart her breast. The President cannot see her when he casts his eyes upwards. But he has a view of the jovial Isabella II., in a magnificent diadem, necklace, white blond dress, with just a corner of a crimson velvet mantle peeping out. It is the gorgeous mantle she used to wear at her dinners. Were a full view of this mantle given, the President would see, embroidered on it in gold, the heraldic arms of the twelve kingdoms of Spain. Francis Joseph, slim in the shoulders and yet young, faces Victor Emmanuel, the most robust and bluff of the whole cornice party. Pedro V., representing Portugal, bears a sort of likeness to Ary Scheffer's picture of "Mignon regrettant la patrie." The unhappy-looking Alexander II. is opposite to the enigmatic Napoleon III., and William I. of Prussia is beside William III. of the Netherlands. Leopold I. manifestly wears his brown wig, though realism had not come into fashion in the sixties. A youth with a bulging and tall forehead that might either signify brains or water on the brain, is the youngest divinity in this strange Olympus. Saxony, Wurtemberg, Sweden, and Denmark are on the side to which the President turns his back. He sometimes finds food for reflection in gazing on these departed sovereigns.

A British Council at which the sovereign appears is purely formal. An Elysian one is lively, though not informal. Sometimes, as we say of the Chamber, it grows "animated." The presence of the head of the State alone prevents discussion from becoming stormy. This was often the case when the late strike loomed, first in the far, and then some months later in the nearer, distance. When the Senate sent the Western Railway Purchase Bill down to the Chamber there were some breezy Councils owing to M. Millerand having made a sturdy fight in defence of the public purse, and wanting to save about six millions sterling, but only succeeding in saving one million six hundred thousand pounds. As the State had lent the company on mortgage far more than it could ever pay, and as the whole Western system and plant needed everywhere complete renewal, he contended that in all fairness to the public the mortgages ought to be simply foreclosed. For political reasons he was not, however, disposed to refuse all "compensation." I may here say that the compensation terms, in being suddenly disclosed at the Luxembourg, gave occasion for a famous *coup de Bourse*.

President Fallières talks freely at Councils about foreign affairs. Ambassadors sometimes say to him what they would not say to the Foreign Minister, because no official record is kept of what passes between them and the President. When the Cabinet is a "happy family" he seeks to pacify and apply the balm of soft words to wounded feelings. He is fond of a jocular *mot*. If he never mounts the high horse he has a sense of functional dignity, and only passes round the cigar case when the door-window is open and all can go out on the terrace. There is no Clerk of the Council, and never has there been one since the fall of the Gambetta Cabinet, at the end of a six weeks' life. The only official record of what passes in the Silver Salon is the short compendium given to the press at the Ministry of the Interior. It is never very frank or informing. The place taken by Ministers at the Council Board depends on the date of creation of their several Ministries.

The office of Prime Minister dates, it is said, from King Dagobert, and that of Finance Minister from Charles VII., who placed Jacques Cœur as his argentier at the head of his finances. The Secretary of State for Foreign Affairs first took a distinct character in the reign of Louis XIV., though the thing in a shapeless sort of way long before existed. The Minister of Justice as Chancellor of France is an ancient office, and in troubled periods when Princes of the Blood might be brought to the block was one of almost sovereign importance.

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The fears whispered in the lobby of the Chamber that the Tsar's visit to Berlin might lead to another Triple Empire Alliance have blown over. The Tsar went to Berlin because he owed a visit there, and to remove misunderstanding about Persia. The German Emperor had grown a little restive under the exciting action of the Persians at Constantinople. He began to think that there was a deep-laid scheme to create a "Persian Morocco" for the benefit of Russia and Great Britain. Whether these fears were allayed by what diplomats call a term of frank explanation, or whether a *troisième larron* was brought into the combination complained of from Stamboul, I cannot say. But it is certain that the Emperor is now satisfied and ready to smooth away difficulties between Russia and Austria.

France has received the assurance that the Tsar is attached to the policy of his never-to-be-forgotten father in standing by the Russo-French Alliance, and that he will prove a firm ally while France continues to be the vigorous, orderly, patriotic, and closely knit nation that he has always known her.

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Can Tolstoy be mad? His works are much read here. They are as caviare to the intellectual public and strangely exotic. The fact of his leaving his wife to live as a hermit at the age of eighty-two seems more astonishing than anything he has ever written. French doctors now teach that we are the age of our veins. A French doctor who examined Tolstoy in his last grave illness predicted recovery, and did not see why he might not hope to live to a hundred, his veins were so elastic and "young" in being completely free from sclerosis.

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What to do with one's sons? The sons—in France—are solving the problem for themselves: they are becoming aviators. Those who can afford to spend a few thousand pounds a year become amateurs, the rest professionals, and it would not surprise me if ladies of pluck and nerve were soon to seek in greater numbers than at present fame and monetary independence in the same career. Mme. Bob Walter did a good thing for herself in taking to motoring and to the motor business.

The rich aviator gets notoriety and, if not glory, *gloriole*, which may do as well. Any breakneck enterprise is safe to give at least three or four days' fame. The professionals stand a sporting chance of making a fortune in a few years—that is if their aviations win a few prizes and if they quickly turn their venture into a limited company. The profits look handsome. A young man of undoubted nobility and ancient family and title, who has taken to the manufacture of aeroplanes, tells me that an apparatus that he sells for £300 costs £60. "It will be," he says, "well to put on a stiff price, because you can then offer a 20 per cent. discount for cash and thus please the buyer." "But where did you learn the principles of mechanical construction?" I asked. "I know nothing about them beyond what I pick up casually; but there are always a lot of young engineers on the lookout for a job, and I get them to design an aeroplane for me." "You construct at your works, I suppose?" "I have no works. You see, as my capital is low—only a few hundred pounds—I am anxious to avoid all monetary risk and expenses beyond that of a one-room office and stationery. My greatest expense so far has been in visiting cards and a tailor. I am particular about my cards and my clothes. I get my aeroplanes made for me by constructors. I have already sent out two to South America, and fresh orders come in thence. The wide, dusty pampas there call for aeros. The ground heat in the long summers there is distressing, but sailing high in the air is, under the sky of cobalt blue, a far greater pleasure than in Europe."

I know another young man, also of genuinely aristocratic birth, who has just gone through the two years of military service, and, as he has not found any terra firma profession to his taste, he has taken to the air. He has an income of a little over £400 a year, which is quite insufficient for an amateur. Nobody whose income is well under £4,000 can afford to keep an aeroplane. I observed to him that he would run through his little fortune in four or five years. He replied to this:—

"I hope to break my neck before then, and if I do not I will blow my brains out. At any rate, people will then talk of me. There is an off-chance that I may marry an heiress, or an actress who has a large income. Paris offers amazing resources to the titled sportsmen who have got to the end of their monetary tether. Just look at the haul one of the numerous Comtes de Mailly made by marrying Maggie Gauthier. Poor De Chaulnes made another haul by marrying Shont's daughter, of New York. He was equally used up in pocket and in health from being a morphiomaniac. Had he not been so foolish as to take offence at something his wife said and to commit suicide, he would now, through Shont's agency, be at the head of a great Franco-American journal and the largest Franco-American express business that ever was." "As a handsome trooper and Marquis, you ought to do well in the marriage market, especially were there some aviation feat to your credit." "That is so. However, *à la grâce de Dieu!*"

This is to inform the Patrons of the GRAND HOTEL, CANNES, that a large Restaurant has recently been erected, overlooking the gardens.—A. MENGE, Proprietor.

## LETTER FROM THE LINKMAN.

"NOO," asked one Scotch Nonconformist of another, dear Lady Betty, "hoo monny d'ye thank there are of the elact on the arth at the moment?" "Eh, mabbee a dozen," was the answer. The Peers imagine there are but some six hundred superior persons in the British Isles, and that the remainder of the population would quickly ruin the country were the right to exercise the Veto withdrawn from the members of the House of Lords.

The application of the story would be incomplete were the answer of the Scotchman who asked the question omitted. "Hoot mon! Nae so monny as that," he exclaimed. Each Peer, moreover, is convinced that most of his colleagues in the Upper House are hopelessly incompetent.

. . . . .

A distinguished leader of the Tory party recently said:—"I command a force which is figuratively armed with pikes and cross-bows; it is like burlesque Feudalism opposed to Progress in earnest."

. . . . .

The "I-do-not-know-what-we-are-coming-to" style of mind is especially provided for, and is the main support of the Tory party. That state of mind has in continuous succession had all its forecasts of evil disproved by events, yet it predicts catastrophes as unconcernedly as ever.

Some sixty years ago there was published the "Random Recollections of the Oldest Inhabitant," and a few verses of this forgotten poem may be quoted here to illustrate what has just been said:—

"I recollect that none would deem
Gas could be made to answer,
And he that spoke of going by steam
Was thought a mere romancer;
The gas, they said, must sure explode,
But—contradiction flat—
*Now have we been by gas blown up?*
I don't remember that.

"I recollect a clever man,
Once clearly demonstrated,
No steamer to America
Could e'er be navigated;
He showed how coals could never last
The Atlantic voyage through,
*But now do steamers make the trip?*
I think sometimes they do.

"I recollect folks did declare
Old jog-trot ways the best,
And thought that things just as they were
Should be allowed to rest.
That everything improved upon
Brought ruin to the spot;
*But have we lost by moving on?*
I recollect it not."

. . . . .

In "Through the Looking-glass" Alice holds up a kitten to the mirror, and says:—"Now, Kitty, the room you see through the glass is just the same as ours—only the things go the opposite way." On the surface Belgravia resembles the other districts in London and England, but the aims, objects, occupations, experiences, and usages of the former differ as greatly from those of the latter as writing looked at directly from the same writing reflected in a looking-glass. Is it possible then that in the greatly altered conditions which prevail the "upper class" will be permitted to continue to direct the destinies of those whose interests are so contrary to their own? It would be madness to attempt it.

There is a new public in England. They take batches of working-men to Germany to study the life of the labourer in that country. More necessary is it that batches of peers should be taken to the suburbs of London and to the manufacturing centres in the provinces to study the conditions and requirements of those who live there. Political England is no longer bounded by Westminster, the Strand, Oxford Street, and South Kensington.

* * * * * *

"French Line Engravings of the Late XVIIIth Century," by H. W. Lawrence and Basil Dighton—Lawrence and Jellicoe—will be published at the end of the month. Only 1,150 copies of the book will be printed; the price of the 1,000 is five, of the remainder eight, guineas. It is a work which no collector of French engravings or of English books should fail to secure, and the eighty full-page plates are such exquisite reproductions that the volume may be expected to rise in value almost immediately after publication.—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### COST OF LIVING IN THE EAST.

DEAR TRUTH,—Your correspondent of the 9th inst., "A Western Woman," strikes the right nail on the head, though I do not think she drives it home enough. If the East is such an expensive place, and if a bachelor on a "small" stipend and no private means finds that he cannot afford to marry a woman of his own class, we have ourselves to thank for this state of things.

Let us see what a young man does when he first goes out on, roughly, £20 a month. I will restrict myself to Burma, for here I can speak with certainty.

(1) He joins the club. This costs him Rs.75 to Rs.100 donation, and about Rs.12 a month subscription. The Gymkhana, on which he is dependent for his games, costs him Rs.10 per month subscription.

(2) Nine men out of ten buy a pony, and, by-and-by, having cultivated a taste for horseflesh, they keep two or three. Not a few keep "tum-tums."

(3) He soon gets into the system of "chits," which to my mind is the curse of the East. Nobody carries money about; all payments are settled by "signing," and month in and month out the bills come in. The most pressing ones, such as club bills and bridge losings, are paid at once, while others, such as tradesmen's bills, are promptly shelved, and this goes on *ad infinitum*. It must be patent to everybody that it is very difficult to keep a check on one's expenditure when money does not leave one's pocket.

(4) He plays bridge for inordinately high points. In England 5s. a hundred is looked upon as high. In Burma the regular points are Rs.5 a hundred (about 6s. 8d.). This is probably due to the fact that he never pays up his losings "on the nail"; he signs a chit for Rs. 30 or Rs. 40, and hopes next day to make this up. He may or may not do so, but still no money changes hands, and at the end of the month "it all goes down on the club bill," and if he is a heavy loser, he goes on playing, hoping to have a good month this time. This also goes on *ad infinitum*.

(5) When he goes out on tour, he travels with a young wine cellar and a diminutive grocer's shop, obtained by the ever-accommodating "chit."

There is no need for me to dwell upon his personal extravagance, for a man who is extravagant by nature need not necessarily go out to the East to show his aptitude for spending money, but I think I may safely say that the East calls for more extravagance than the West.

A man goes out to the East because primarily he starts on a higher salary than he is likely to get in England, and this ought to be an inducement to him to save until he has made sufficient to retire. As a matter of fact, he cannot do this, because the conditions of life under which he is called upon to live render it impossible. So long as our system and standard of living in the East are what they are now,

men will be unable to save, and it may be years before they can afford to marry, if ever. *En attendant*. . . . Well. . . . Yours truly, K.

FORTUNE-HUNTING PARSONS.

Sir,—Kindly permit me to say a few words further on the correspondence provoked by my letter which you published on October 26.

My only object in troubling you with that letter was to suggest an oversight in a previous remark in Truth respecting the motives which lead young men to take Holy Orders. It seemed, and still seems, to me inevitable that facts which are to be seen very frequently must suggest to a certain number of wordly-wise young men that the position of a curate, and still more a vicar, presents unrivalled opportunities of making a good marriage. I did not say, as some subsequent correspondents seem to assume, that this motive for going into the Church is general or common. But I did add a further point, which I should have thought incontrovertible, that a good many men, with whatever motives and aspirations they may have entered the clerical profession, are tempted to leave it by the opportunities that come to them of marrying rich women. When I say "leave it" I mean that they retire from regular clerical employment, sometimes restricting themselves to occasional duty, sometimes doing none at all, sometimes even dropping the clerical designation and dress and rejoining the ranks of the laity.

Different inferences may be drawn from the facts, but it surprises me that any one should question the facts themselves. One can only speak in such matters from one's own experience. So far as my own goes, I could not count on my fingers the number of clergymen of my acquaintance who have married comfortably dowered wives. As to my original statement about men who after marriage "retire from the active exercise of their profession," I can recall four instances to the point. My experience covers a period of about twenty-five years. I cannot suppose that it is unique. I do not blame the men who retire. They had no prospect of obtaining preferment; and a curate's position can hardly be congenial to men of middle age.—Yours obediently,

A Layman.

## MAMMON.

ROUND THE MARKETS.

The Political Disturbance—Markets Preparing for a General Election.

THERE were happenings of importance for the Stock Markets last week. The two outstanding events were the final breakdown of the Conference of representatives of the Government and Opposition upon the question of limiting the veto of the House of Lords and the elections in the United States. Although both events have already had some influence upon prices, the developments that must arise from both will help materially to shape the course of prices for some time to come. At home, the reopening of the Constitutional question means a renewal of the bitter party animosity—accompanied, it is to be feared, with a fresh outbreak of class recrimination—and until the General Election is out of the way a certain amount of disturbance to Stock Exchange business is inevitable. It is negatively consoling that, owing to a variety of circumstances, with which I dealt in previous articles, all the inflation has been knocked out of domestic securities, so that at the worst the political nuisance should depress prices to a very small extent. Probably the effect will be practically confined to retarding the recovery that had set in just before the failure of the Conference was announced.

In addition to politics, Consols were last week affected by the sales made to prepare for the New Zealand loan of £5,000,000 that was publicly offered on Friday. The issue took the form of 3½ per cent. bonds at 98½, repayable at par in December, 1914, or convertible earlier into 3½ per cent. inscribed stock upon favourable terms. As the new bonds allowing for repayment in 1914 were offered on terms which gave a yield of £4 2s. per cent., they were readily subscribed. The third reason for last week's set-back in Consols, which dipped as low as 78 11/16 cash, was the realisation of a large line on behalf of the Birkbeck Bank, consequent upon the run made against that institution. This matter is dealt with in an article in another column, and here it will be sufficient to mention that the Birkbeck has emerged triumphantly from this ordeal.

RAILWAYS.

Home Rails Steady Despite Labour Troubles—Wonderful Trade Figures—An Antidote to Tariff Reform Poison—Stocks that are Cheap.

Labour troubles in the northern shipbuilding and Welsh coal trades, and the Constitutional crisis, have served to repress enthusiasm in the Home Railway market, but there has been very little set-back in prices. So far as the lock-out of boilermakers is concerned, it has been stated that the dispute from the masters' point of view has arisen at the least inconvenient time, for while they are saving considerably in wages, the cessation of work will give them a chance of disposing of surplus stocks accumulated during a period when orders were few and construction was proceeded with mainly in order to keep the yards going. Whether this assertion be true or not it is a little remarkable to observe how slight has been the effect upon the traffic returns of the railways. The lines serving the shipbuilding centres in the north have throughout the industrial stoppage not ceased to publish gross increases in their takings, and this being so the rate of progress attained when the shipbuilding trade is again in full swing should be marked. There is abundant evidence—one finds it crystallised each month in the Board of Trade Returns—that general trade throughout the country is in an exceedingly satisfactory state. Imports for the past ten months were valued at no less than £545,000,000, or nearly £43,000,000 more than in the same months of last year, and £12,500,000 more than in the first ten months of 1907, when previous records were exceeded. Our total exports in the ten months were £360,000,000, or £45,000,000 more than in the corresponding period of last year. Of the total manufactured exports accounted for as much as £284,000,000; this is some £5,000,000 less than the figures for the corresponding period of 1907, but 1907 was a year of inflated prices. This year's volume of trade is much greater than in 1907, indeed, as Mr. Asquith pointed out at the Guildhall Banquet on Wednesday, had the exported manufactures of 1907 been valued at the prices of the present year, the total for the ten months would have been from £9,000,000 to £10,000,000 less than those experienced in the corresponding period of the current year. From the point of view merely of the Home Railway market (with which I am concerned at the moment), it is a pity that the bulk of the press has become so infected with the poison of Tariff Reform that it is unable to invite the country to take a little legitimate pride in the wonderful industrial vitality of this tight little island. We do not want back those vain-glorious days when one Englishman was openly declared to be equal to three foreigners, but it is time the mischievous, unpatriotic, and baseless bleat that the English are no match for any foreigner, uttered daily for years by the Tariff Reform papers and repeated only the louder now that the facts give them the lie direct, were stilled. I might then be relieved from having to attend to requests from correspondents to supply lists of investments abroad—not asked for, be it noted, because of the lower credit and consequent higher interest as a rule obtainable upon foreign investments, but because the idea has been spread that capital is less safe at home than amongst foreigners. "Anywhere but in this accursed country!" was the proviso made by one gentleman who wrote me the other day to supply him with a list of investments. The Jingo Tariff

Reform twisters of facts and figures, who have educated the public, or a section of it, up to this pitch of patriotic love for the land of their birth, should be feeling proud of their handiwork.

However, the barriers of prejudice erected against domestic securities are being broken down by the force of facts, and so far as the Home Railway market is concerned shrewd people have lately been laying in stocks in advance of the batch of dividends to be declared in the new year. Those who have followed my remarks and who bought some of the dividend-paying stocks a few weeks ago already command profits, and the chances are in favour of values going better between now and the early part of 1911. One of the cheapest stocks in the list is Great Northern Deferred. The Great Northern for eighteen weeks of the half-year has a published increase in gross receipts of £49,500, equal to over £70,000 for the full twenty-six weeks. The company pays the dividend on its deferred stock once a year—namely, in February. For 1909 the stock got 1¾ per cent. In the June half of 1910 the company, after putting aside £20,000 to reserve (an innovation for the first half of the year, although £20,000 was also set aside last December), carried forward an increased balance of £56,000, which means that the deferred stock to June 30 had earned 2½ per cent. A net increase of £42,000 in the current six months would provide a further ½ per cent. on the deferred, bringing the rate up to 3 per cent. for the year 1910. On such a basis the stock at its present price would return a yield of no less than 6½ per cent. Perhaps it would be as well, for the purpose of an estimate, to suggest a total dividend of 2¾ per cent., which would require an addition in the divisible balance this half-year of £21,000. Such an amount ought to be forthcoming without difficulty, and the yield on Great Northern Deferred, allowing for accrued dividend, would still be practically 6 per cent. to a present purchaser.

Brighton "A" is another stock which is deservedly attracting the investor and speculator. Traffic returns on the Brighton are shaping excellently; already for eighteen weeks there is a gross increase of £30,000, so that my estimate of October 12 of an advance of £40,000 for the half-year looks like being exceeded. For the year 1909 Brighton "A" got a dividend of 4 per cent., and an extra ¼ per cent. was placed to its credit at June 30. To provide a further ½ per cent. and thus raise the dividend on Berthas for 1910 to 4¾ per cent. requires a net increase in the current six months of £25,500, and this ought to be forthcoming. Brighton "A" bought at 93½ cum a dividend of 4¾ per cent. will yield 5¼ per cent. As I have before pointed out the company is now reaping the reward of its enterprise in electrifying its South London line, and the success attending this experiment has decided it to proceed with the electrification of the line to the Crystal Palace. The work on this portion of the company's system has begun, and according to the chairman, the electrical installation will be ready for the Pageant of Empire at the Crystal Palace in May next.

Amongst the Heavy stocks Great Westerns are as promising as any, because the Western has, in the first place, to reap the benefit of a large amount of capital expenditure that has not had time to become reproductive, and in the second has yet to feel the advantages arising from the working agreement recently effected with the South Western. To date in the half-year the Great Western has a published gain in traffic of £173,000, and allowing for a continuance of good takings and for under publication, the advance for the half-year may be nearly £300,000. In the December half of 1909 the company paid a dividend on its ordinary stock at the rate of 7 per cent., and in June last at the rate of 4 per cent., making 5½ per cent. for the twelve months. To pay another 1 per cent. per annum for the half-year (or ½ per cent. actual), and thereby raise the dividend on Westerns to a 6 per cent. basis, requires a sum of £180,000. Prospects are in favour of this increase being available, and, if so, Great Westerns at current price would return a yield of 5 per cent., enough to render the stock an attractive investment.

## RUBBER.

### The Sumatra Companies—Strathmore—A Comparison of the Older and the Younger Companies.

After the erratic movements of the past few months the price of fine hard Para seems to have settled down to something like steadiness, and for more than a month past the raw article has remained in the region of 6s. per lb. The amount of business which passes is insufficient to reduce stocks, but the increased confidence which now prevails is well indicated by the freedom with which consumers are making contracts for 1911 delivery. Holders of stocks show no desire to force them on to the market, and buyers prefer to cover their future requirements before bidding actively for immediate supplies. Bear tactics have failed to bring out stocks, and both buyers and sellers are playing a waiting game. Any drop in price below 6s. brings buyers into the market and rapidly restores the quotation.

The small dimensions to which speculative commitments in Rubber shares have been reduced gives the market a somewhat lifeless tone, but the moderate amount of investment buying which has taken place during the week amply sufficed to maintain prices and at times even to give them an appearance of strength, changes on the week, although small, being mostly in the right direction. The new issues are said to have justified the courage of their sponsors, and underwriting for the new appeals which are in preparation appears to be obtainable without much difficulty. Higher prices for Rubber are generally anticipated for the new year, and the feeling seems to be spreading that the share market is in for good active times in the near future. Malaccas have been firmer at 7⅛ as against 6¾ at the beginning of the month, and there has been some disposition on the part of holders of the company's debentures to sell the latter and buy the ordinary and preference issues. The shares, of course, lack the security of the debentures, but it is felt that the improving outlook reduces the risk of the exchange to a minimum. Jequié, to which I drew attention last week, has been actively dealt in on the statement issued by the company, and the shares which a fortnight ago stood at 2s. 9d. have since changed hands at 5s. Kajang, which I recommended recently at a trifle over par, has now reached 1¾. Official confirmation of the rumoured Linggi subsidiary is wanting, but the shares have been in demand up to 47s. Sumatra issues generally have been in favour, United Serdang improving to 5¾ and Tandjong (18s. paid) to 2¼ premium. At last year's Serdang meeting Mr. Lampard estimated the company's output for 1910-11 at 60,000 lbs., but as the first two months of the year have yielded 24,500 lbs. the year's total promises to be nearer 160,000 lbs. than 60,000 lbs. The future yields of Sumatra properties have usually been calculated on a most moderate basis, but it seems quite likely that the yields in the best districts of Sumatra will be quite equal to those obtained in the Malay Peninsula, and United Serdang, with its 8,000 acres of rubber, is very moderately valued by the market at about £130 per acre. Small dividends are now being paid from coffee, and some day the company will rank as a very large producer. Tandjong is another fine property with 3,000 acres of rubber somewhat younger, but in excellent condition, and as the present quotation of the share is equivalent to about £80 per acre it is not by any means over-valued. Just as some companies are over-valued by reason of the inflated prospectus estimates put forward by promoters, so others suffer from the under-estimation of probable outputs, and another Sumatra issue, Lankat Rubber, seems to have suffered from the conservatism of its promoters. At anything like the present price of 2 the shares seem to be an attractive investment. The company took over the rubber estate planted by the well-known United Lankat Plantations, Limited, and the property has been most carefully developed from the commencement. Some

The MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

190,000 trees are now planted, of which 20,000 are about five years old. Tapping has already commenced in a small way, and will begin in earnest in January next. The estimated yield for 1911 is 20,000 lbs., and for 1912 90,000 lbs., but these estimates appear to be framed on very conservative lines, and should be well exceeded. I hear good accounts, too, of Sialang, now obtainable at 1 premium. When the company was floated in September, 1909, the lists were open only a few minutes, and the subscriptions amounted to over £2,000,000, the shares immediately going to a premium of ¾. By the end of the present year it is estimated that 3,000 acres should be under rubber, which in full bearing should not cost the company more than between £30 and £40 per acre.

A very satisfactory report has just been issued by the Strathmore company, which was included in the list of cheap shares published in these columns in September last. A year or two ago the company was out of favour, but latterly it has made great progress, and as I have previously reminded my readers, no class of company has proved more profitable to investors during the last twelve months than that which comprised what were known as backward estates. A year ago Yam Seng, I remember, was spoken of scornfully, its trees being said to suffer from "wet feet;" but effective drainage and good management have removed the trouble, and the shares to-day stand 200 per cent. higher than they did twelve months ago. A similar rise in Strathmore would not surprise me. The company's holdings in other companies render its position much stronger than would appear from an examination of the Rubber handbooks. Mr. Parry, for instance, bases his dividend estimates on the company's Strathmore estate only, but this does not represent one-half of the company's interests. For Strathmore, by its share holdings, owns two-thirds of the Ulu Buloh estate, in addition to a one-twentieth share of Riverside. The company's total acreage is as follows:—

STRATHMORE.

| Rubber Planted in:— | Strathmore Estate. Acres. | Two-thirds of Ulu Buloh Estate. Acres. | One-twentieth of Riverside Estate. Acres. | Total. Acres. |
|---|---|---|---|---|
| 1906 | — | — | 2 | 2 |
| 1907 | 185 | 194 | 22 | 401 |
| 1908 | 159 | 122 | 13 | 294 |
| 1909 | 13 | 103 | — | 116 |
| 1910 | 26 | 51 | 35 | 112 |
| Total planted acreage | 383 | 470 | 72 | 925 |

Strathmore £1 shares (18s. paid) are now quoted at ¼ premium, but tested by the scale which I published recently their value would exceed £2 10s.; and after allowing for unsatisfactory growth in some of the fields there appears to be ample margin for a substantial advance in the present low quotation. On its board Strathmore has three successful planters, two of whom are on the directorates of Ulu Buloh and Riverside. Mr. Henly did a great deal for Strathmore, and Mr. Grieg, the present visiting agent, reporting under date of September 3, says "the general appearance of the estate all over is satisfactory," and the additional drainage recommended by Mr. Grieg is being taken in hand. The management of the Ulu Buloh estate, in which the company controls so large an interest, is in the hands of Mr. F. G. Harvey, the manager of Pataling, who is himself a shareholder and was one of the original owners of the property. Tapping has commenced on Riverside, some 150 twelve-year-old trees giving last year an average of 12 lbs. per tree, and in the course of seven months or so the company will be tapping 55,000 trees.

A correspondent asks me to give some further explanation of my preference for the shares of the coming producers over those which are now paying substantial dividends, and I give below a comparative table dealing with typical instances of three types of companies:—1. A large present dividend payer. 2. A company which has recently reached the producing stage. 3. A company which will not produce much rubber for a year or two. The table is intended to show the present position of the selected companies and their respective positions five years hence, after allowing for the increased yields which should by that time be obtained.

| — | Share Quotation | Price per Planted Acre. | 1910-11. Yield of Rubber per Acre. | 1910-11. 5s. lb Profit. Yield on Purchase Price. | 1915-16. Yield of Rubber per Acre. | 1915-16. 2s. lb Profit. Yield on Purchase Price. |
|---|---|---|---|---|---|---|
| Cicely | 45s. | £135 | 217 lbs | 12% | 600 lbs. | 13% |
| Tremelbye | 6 | £220 | 65 lbs | 8½% | 450 lbs. | 18% |
| Strathmore | 1½ | £50 | (no dividend until 1911-12. | | 300 lbs. | 40% |

Cicely, it will be noted, gives a yield of 12 per cent. on its present price, and the return to the investor will not be materially altered if in 1915-16 it can sell its output at a profit of 2s. per lb. But if the profit on rubber falls to 1s. per lb. the future yield on Cicely shares would be reduced to 6½ per cent.—an unsatisfactory return. Tremelbye, on the other hand, should now pay the investor 8½ per cent., and its dividends, instead of remaining stationary, should increase substantially after the current year, while in 1915-16 it should be in a much stronger position than it is to-day. Returns from Strathmore will not commence before 1911-12, but by 1915-16, with the limit of its development not nearly reached, 2s. per lb. profit would give a handsome return, and a profit of 1s. per lb. would still justify a much higher quotation for the shares.

An application for fresh capital is being made by Rubber Securities, Limited. The company made several successful flotations during the boom, and paid a dividend of 20 per cent. as the result of its first year's operations—a highly creditable performance. The issued capital consists of about 55,000 shares, and option certificates presumably are in existence for something approaching a similar amount, but the assets disclosed by the balance-sheet to May 31 last are very small, and after allowing for the substantial carry forward and for some appreciation in the company's assets (the details of which are not disclosed), it seems doubtful whether the new issue is worth a premium of 5s. per share. There is a heavy liability on the shares, and as the company relies largely on promotion business for its profits, it does not follow that a regular dividend of 20 per cent. will be maintained. It seems to me that the market value of the capital of a trust should not exceed the value of its assets, or the position becomes obviously insecure. In other markets the assets of a trust company not unfrequently exceed the market valuation of the capital. The boards of rubber trust companies generally show a regrettable desire to conceal the nature of their assets. It is unfortunate, I think, from the shareholders' point of view, and the only valid reason which can be urged in its favour is that in the event of the company parting with a holding which afterwards rises in value the directors are saved from having their judgment called into question. A company's holdings, of course, appear in the balance-sheet at their book value, and shareholders should at least insist upon being furnished with details as to their market value.

I have received several further communications with regard to Kamna, including a letter from Mr. Hilckes, who asks me to put several questions to the company. In view, however, of the obscurity of the position it seems not unlikely that the directors will make some statement, and I therefore postpone dealing with the matter.

## MINES.

MODERATE BUSINESS—RHODESIAN REVIVAL NIPPED IN THE BUD—KAFFIRS—ANOTHER BULLFINCH PROMOTION—RISE IN OROYA EXPLORATIONS AND LAKE VIEWS—BAUCHI TIN.

Business in mining shares has been on a moderate scale during the past week, but no decided general tendency has been in evidence. At one time Rhodesians made quite a cheerful showing, and the activity was suggestive of another boom not being very far off, but the political uncertainty nipped the movement in the bud.

Hopes are entertained that the Duke of Connaught's visit to Rhodesia will serve to revive public interest in the shares of concerns operating in that country, and the impending return of Mr. Abe Bailey to the City is another factor which some bulls attach importance to, but it may be doubted whether either of these circumstances will have much real influence among the speculating public. The enthusiasts have found some encouragement in the references to Rhodesian matters in the Goldfields report, and as the Kaffir outlook is not considered bright, it is thought Lord Harris at the Goldfields meeting next Tuesday will devote a larger portion of his speech this time to Rhodesian conditions. Last year, it may be remembered, he emphasised the necessity of making haste slowly with Rhodesian propositions, that country having provided so many disappointments in the past. Since his last speech, however, the Goldfields has floated the Shamva Mines and has acquired other Rhodesian mining interests, so that possibly Lord Harris may see his way to be a little more kind to the bulls of Rhodesians next week than he was last November.

In the Kaffir market business has continued on a small scale, and there seems to be no immediate likelihood of improvement, but as the end of the year draws nearer a little more demand may be noticeable for shares of the dividend-paying mines, whose quotations are nearly "full of dividend." The Transvaal gold output last month of 653,147 ozs. constitutes a fresh record, if allowance be made for the large amount of reserve gold included in the December, 1909, total of 660,643 ozs. The daily average production, however, was about 500 ozs. less last month than in September, which is not very surprising, having regard to the falling-off in the labour supply. Whereas in September the labour position on the gold mines improved to a small extent, last month they lost 2,097 natives, and at the end of October the number employed on the gold mines was 180,103, as against 183,964 at the end of May.

Telegraphic advices indicate that the excitement in Australia over the rich discoveries near the surface at the Bullfinch mine on the Yilgarn goldfield has not abated. On the contrary, there has been a big rush of prospectors to the district, and Bullfinch is now a tented town. Members of the Westralian Government, accompanied by the State Geologist, have visited the field, and it is announced that the Government has decided to construct forthwith a temporary water pipe line to the Bullfinch mine, and also to introduce a Bill for the immediate construction of a railway to the field. The latter announcement is significant, seeing that the Prime Minister is reported to have said about a fortnight ago that Parliament would only be asked to sanction a railway "should subsequent inquiries confirm the permanency of the new goldfield."

There have been some sharp fluctuations during the past week in the shares of the original Bullfinch Company. At the time of writing the price is practically £3. The shares of the East Bullfinch Proprietary, Limited, were introduced on the market last Wednesday, but so far they have failed to make headway. The company is capitalised at £120,000 in £1 shares, of which £30,000 is working capital and £40,000 is held in reserve. The company owns two blocks of ground on the eastern boundary of the original Bullfinch, and it is hoped to prove the extension of the latter's rich ore bodies, but it would appear that up to the present no work whatever has been done on the East Bullfinch property.

Oroya Explorations, to which I directed the attention of my readers last week, have been in steady request, and the price has advanced to just over a sovereign. This represents a market valuation of about £300,000, which sum does not seem unduly large, having regard to the numerous and promising interests of the company. An interim report has been issued to shareholders giving particulars of the company's various assets, a few only of which I mentioned last week. The Youanme properties (in which the Oroya Exploration has a direct half interest and an indirect eighth interest) look like becoming a big thing. The formation, I understand, is similar to that at the Sons of Gwalia. The Mountain Queen mine on the Yilgarn field is another promising venture. Ore reserves of a value of over £100,000 have already been opened up, and a treatment plant has been ordered. In this property, which is about to be floated off, the Oroya Exploration holds a 41⅔ per cent. interest. It has been decided to acquire the Queen of the Hills mine at Meekatharra (W.A.), where ore has been developed to the value of nearly £100,000 above the 160 ft. level, and the ore body has been cut in the shaft 62 ft. below that level, "showing good average values." In addition to its options on the Corinthian North and adjoining leases on the Yilgarn field, the company has a working option on the Transvaal mine on the same field. In Nicaragua also the Oroya Exploration has interests, the Babilonia gold mine near La Libertad being one. This has been worked under option, and the profit from ore treatment during the option period has covered the expense of development. The company has decided to acquire this property, and arrangements are being made to increase the plant. To acquire options and carry on work at various properties, and then, if it is deemed desirable, to purchase one or more outright, needs, of course, a good sum of money, but the Exploration directors state that the company's cash resources, together with the revenue from tailings remaining to be treated, will suffice. Other of the company's interests will probably be floated off sooner or later.

Lake Views have had a spurt, following the lead of Oroya Exploration. This is on account of the company being interested in the Mountain Queen mine, reference to which has been made above. Oroya Black Ranges have maintained their recent recovery, while Oroya Leonesa (a Nicaraguan proposition in which the Oroya Exploration holds shares) have revived, it being announced that development work is being resumed. A temporary cessation of dividends on the part of the Oroya Black Range is officially foreshadowed, as the company's resources are being employed in providing its share of the purchase price and of the cost of development of the Youanme properties.

Shareholders in the Northern Nigeria (Bauchi) Tin Mines have received during the past week quite a budget of information respecting their properties. It was time they were told what was being done, and now the management has broken silence I hope that it will see its way to keep the shareholders more regularly informed in future. The condition of the market in Bauchi shares has not been at all satisfactory of late, and doubtless some of my readers are disappointed, since I recommended the shares when they were above par. That there will be a recovery sooner or later, however, I feel confident, especially as the information which has just been officially issued confirms the view I have held for some time that the company has promising areas on the alluvial tin field. Mr. Laws, who is the chief mining engineer to the Niger Company, and has a unique experience of the field, has been appointed advisory engineer to the Bauchi, and it is stated that he considers the company's property "comprises one of the most important mining areas in Nigeria, and should supply large quantities of tin for many years to come." Having regard to the extent of the areas to be taken up, the chairman, in his circular, states that it will be necessary to form one or more subsidiary companies for the purpose, the first of which Mr. Laws thinks should be formed at once. As regards the winning of tin, ten tons were obtained during September, making a total of twenty-four tons since the company's staff took possession, and during the dry season now commencing an output of at least thirty tons a month is anticipated, providing the necessary labour can be obtained.

### Gold Fields Report—Reduced Earnings, but Dividend Maintained—The Schedule of Shareholdings.

When the Gold Fields' dividend problem was discussed in Truth last month the opinion was expressed that the company's total earnings for the last financial year were probably less than for the preceding period,

but it was also pointed out that reduced earnings did not necessarily mean that the distribution would be smaller. Shareholders in this important mining and financial undertaking are now in possession of the report of the directors, the contents of which bear out the views expressed in these columns a few weeks ago. The company's receipts are shown to have amounted to £1,046,747 in the twelve months ended June 30 last, as compared with £1,344,729 in the preceding financial year, but the return to holders of the ordinary shares is being brought up to 35 per cent. (7s. per share), the same rate as was paid in respect of 1908-9. When market men, some weeks ago, began to discuss the Gold Fields' dividend the question was not whether the amount would be larger, but whether there would be any reduction, so that the actual result announced last Thursday did not give rise to disappointment.

Although the Gold Fields' earnings last year were nearly £300,000 less than in 1908-9, the company's resources are not being strained by the maintenance of the ordinary dividend at 35 per cent. This is clearly demonstrated by the fact that the directors are allocating a sum of £200,000 to the writing down of the prices at which the shares in crushing mines stand in the company's books, while the carry-forward is £79,484 as against £71,083. Twelve months ago £500,000 was written off in the connection just referred to, so that in a couple of years the Gold Fields' has taken out of earnings £700,000 with which additional capital the directors have added new strings to the company's bow. Particulars of some of the new acquisitions are to be found in the schedule of investments given in the report.

This schedule of the Gold Fields' principal shareholdings is the first published since 1908, and will probably be studied with a good deal of interest by the majority of shareholders and by not a few who do not happen to be on the company's register. Space does not permit of a complete comparison of this schedule with the previous one, but a few features may be mentioned. One is that the Gold Fields' shareholdings in the Robinson Deep, Simmer and Jack, Simmer East, Simmer Deep, City Deep, and Van Ryn Deep have been reduced, as also has its interest in the Giant Mines of Rhodesia. On the other hand, the company has added to its Jupiter and Knight's Deep holdings, has increased the number of its Rhodesian and West African interests, has acquired shareholdings in a couple of Russian undertakings, and it has extended its operations in America. In their report the directors mention that they have made investments in electric power supply schemes, one such, in Iowa, having been taken up since the close of the past financial year. It has been reported quite recently that the Gold Fields has acquired the controlling interest in a property on the new Porcupine gold field in Ontario, Canada, but there is not mention of this in the report under review.

It would appear that during the last two years the Gold Fields' directors have been pursuing a policy of spreading the company's capital over a larger number of individual assets than heretofore, and that this policy has already been justified by results. Had the company's earnings been dependent to as large an extent as formerly upon Rand results and Kaffir market activity, the probability is that they would have shown a greater falling-off, and in the circumstances it is hardly to be wondered at that the report contains rather more than previous documents about Rhodesian mining affairs. At the end of June the Gold Fields still had a large holding (131,000 shares) in the Shamva Mines, and it has several Rhodesian properties under option. In Rhodesia, as in the Transvaal, however, there is a native labour difficulty to contend against. On the Rand this difficulty hampered the operations of the mines of the Gold Fields group during the last twelve months, and the directors observe that the supply still fails to keep pace with the demand, which, owing to the continued expansion of the mining industry, is largely in excess of the numbers available. At the Gold Fields crushing mines there have been changes in working methods in consequence of the labour shortage, but it remains to be seen whether these will produce the same profitable results as in the past.

## INDUSTRIALS.

MAIKOP PROGRESS—PIPE LINE NEARLY COMPLETED—AUSTRALIAN BOUNTIES TO OIL PRODUCERS—FAVOURABLE NITRATE COMPANY RESULTS—CASTNER KELLNER ALKALI.

In the market for oil shares there has been little doing apart from Shell Transports. Judging from the large bull account carried over last week, the ability of the Shell Company to take care of itself against its American rival is looked upon with confidence. Exactly what is happening in connection with the rumoured oil war is a matter that is being kept very secret, but a section of the market was inclined to credit a story that the Shell and Standard Oil interests had come to an agreement in regard to the price of petrol. Anyhow, following the recent advance of a penny per gallon, the spirit has been further raised 1½d., thus restoring the quotation to the level at which it stood before the "cut" was made. There has been no revival of activity in Maikop descriptions, but it is good news to learn that the pipe line laid down by the Maikop Pipe Line and Transport Company is practically completed and will probably be in operation by the end of the year. A number of companies, including the Black Sea, Maikop Spies, and Maikop Oil and Petroleum Producers have already got beyond the boring stage, and are only waiting for pipe-line facilities to transport oil in considerable quantities from their reservoirs to the market. There are without doubt a number of Maikop companies that were floated in the boomlet which will never do any good for their shareholders. But a limited number, having the advantage of properties carefully selected by competent oil men, and burdened neither by excessive capitalisation nor heavy royalties, may be expected to yield good profits. I have hitherto picked out Maikop Spies, Anglo Maikops, Black Sea, Maikop Valley, Maikop and General Trust, and the Maikop Pipe Line and Transport as amongst the companies that start out as well equipped as any to achieve success, and adhere to this opinion, though it is necessary to add that nobody should touch oil shares unless he is willing to take a big risk.

The Commonwealth Oil Corporation has announced that the Bill providing for the payment of a bounty to the producers of kerosene and paraffin wax in Australia has now become law. An assurance has also been given that in addition to the bounty the Government during the present session will revise the tariff so as to include protection to the products of the corporation. This is good news for the Commonwealth, which claims to be at present the only producer of kerosene and paraffin wax in Australia. The company, indeed, can do with all the external aid there can be given; for owing to initial mistakes it is burdened with a very heavy capital. The policy of the Australian Government will also be heard with satisfaction by the British Australian Oil Company, which owns a New South Wales shale property that was publicly launched last March under the style of the Australian Oil Company. The British Australian Oil Company has a share capital of £300,000 in £1 shares. Its initial issue was 204,000 shares, of which the proceeds of £170,000 shares were to be used exclusively for the purpose of the company's business and working capital. There are no debentures or preference shares. According to the experts the company possesses a large and very rich property, which by means of a short tramway will be placed in direct communication with the Government main line to Newcastle. The profits to be realised upon the sale of paraffin wax, by-products, and export shale were estimated by Messrs. Ronald Johnstone and Son at £75,000 per annum, or 25 per cent. on the total capital. The prospectus added that it was a by no means unreasonable assumption that the Commonwealth Government may in the not distant future protect the shale industry in Australia, in which event the profits estimated would be correspondingly increased. As I have shown above, this assumption is now in process of becoming a fact.

The batch of reports issued in the last few days by nitrate companies make good reading. There has been no combination in force to restrict supplies since March, 1909, and the excellent results achieved under free production are most gratifying. The non-restriction of output has kept down the price of nitrate, and that has produced two important results. First it has forced upon the companies the need for rigid economy in working, and second it has greatly broadened consumption. I have heard it said of the farmer that once a user of nitrate he will never give it up, but the great difficulty has been to induce him to try it. Thus the increase in the demand may be regarded as a permanent increase, and while the question of a renewal of the combination amongst nitrate producers may be revived next June it is doubtful whether a return to the limitation of output policy will be found necessary. The Lagunas Syndicate in the past financial year earned gross profits of £125,500, an increase of £84,000 and net profits of £64,100, an advance of £54,000. The dividend is 6 per cent. against nil a year ago. The Liverpool Nitrate's gross profit of £54,500 goes against £18,900 in the previous year, and the net profit of £50,000 compares with a mere £2,600. The ordinary dividend is 56¼ per cent. as against 37½ per cent. for 1908-9 (paid mainly out of reserve), while the carry forward is £13,300 against £5,300. The Colorado, which is under the same control as the Liverpool, increased its trading profit last year by £7,500 to a total of £25,600, but as £12,000 was put aside for debenture redemption against nil, the dividend has just been maintained at 5 per cent. The London Nitrate Company has paid 20 per cent. against 10 per cent. a year ago, after putting £25,000, as against £5,000, to reserve, and carrying forward £10,914, as compared with £2,033.

The Castner Kellner Alkali Company appears to have benefited substantially from the improvement in the textile trades. It has announced a final dividend of 11¼ per cent., as compared with 9 per cent., making a total distribution for the year of 17½ per cent., as compared with 14 per cent. These results are of good augury for shareholders in similar concerns, amongst them the United Alkali Company, whose £10 ordinary and 7 per cent. preference shares I recommended on March 23 last. The preference shares can still be picked up at 12 or a fraction over; the ordinary now stand at 3 11-16, as compared with 3 when I drew attention to them. They are both still worth buying as speculative investments.

## THE RUN ON THE BIRKBECK.

The sensational run on the Birkbeck Bank is the culmination of what appears to have been a carefully planned, long-continued, and malevolent attempt to bring that institution to grief. It is, at any rate, a fact that during the past year or so I have from time to time received anxious inquiries which seemed to indicate that vague but damaging rumours with reference to the bank were being circulated surreptitiously among the depositors. My invariable reply has been that I believed such rumours were entirely baseless. The recent failure of the Charing Cross Bank, which was not a bank at all in any legitimate sense of the term, gave some enemy of the Birkbeck an opportunity of dealing it a heavy blow. An anonymous letter was sent to depositors telling them that, through the Charing Cross failure, the Birkbeck was in low water, and the result was the remarkable rush to withdraw their money which the newspapers have described. The statement in the letter was an unmitigated lie, and I hope that the scoundrel who wrote it will be discovered and punished with the severity which such a piece of wickedness deserves. One obvious matter for investigation is the means by which the names and addresses of the depositors were obtained. Presumably this information must have been procured from someone inside the bank. Of course, the Birkbeck never had the remotest connection with the bankrupt Carpenter's so-called Charing Cross Bank, nor was there the faintest resemblance between the two businesses. Sensible people could easily have satisfied themselves on this point, and sensible people would, moreover, have recognised that, if the bank really was in low water, a run would wreck it altogether. But, as one sees every day, small investors as a class are not sensible people. They are mostly credulous fools, and so, like credulous fools, they swallowed the story in this anonymous letter, and took the course which the writer desired them to take. Some of the depositors who hurriedly got their money out of the Birkbeck were promptly relieved of it by pickpockets, and others have doubtless fallen into the hands of the horde of financial sharps who prey upon simpletons.

The Birkbeck Bank, which is really a branch of the Birkbeck Building Society, has been doing yeoman service in fostering thrift amongst the artisan and middle classes since 1851. According to its last balance-sheet, made up to March 31, it had against deposits of £10,784,324 no less than £8,740,000 in first-class securities, besides £1,069,753 in cash at bankers, £995,000 in money at call and short notice or advanced to customers. The other assets embraced mortgages and loans on real property, £726,000; ground rent and office buildings, £703,000; subscriptions just over £1,000,000; and a reserve of £431,000. These figures are sufficient to show the absurdity of the run that has been made in the last few days. As in 1892, when a previous run was made upon the Birkbeck, following upon the shock given to members of building societies generally by the Liberator crash, the management have been able to meet all demands made upon them without the slightest difficulty. The soundness of the position was such that the whole City banking world was prepared to see the Birkbeck through, and, as a matter of fact, the Bank of England itself readily advanced cash against securities, as it did in 1892. The outcome of the whole episode ought to be to place the Birkbeck more strongly in popular favour than ever.

## MISCELLANEOUS NOTES.

### Charing Cross Bank Trusteeship.

Whether it was an instance of cause and effect it is not for me to say, but I was interested to observe that two or three days after the appearance of the article on the Charing Cross Bank trusteeship in last week's Truth the Depositors' Protection Committee announced that they unanimously recommended Mr. Pixley to act as joint trustee with Mr. Moore, of the firm of Moore, Partridge and Co., the hon. secretaries to the committee. Nothing had been said about a second trustee in the previous unanimous recommendation of Mr. Moore, which was criticised in Truth, and the force of those criticisms is virtually admitted by this further proposal. Mr. Pixley is, of course, a chartered accountant whose great experience and high standing everyone recognises. Nevertheless, in view of the methods and proceedings of the self-appointed committee, I still think that depositors will be best advised to give their proxies to the Official Receiver, who will preside at the meeting next Monday, when the trustee will be appointed. Proxies already given to the committee should be withdrawn.

### T. Morton Harris and Co.

In referring on November 2 to some bucket-shop keepers named T. Morton Harris and Co., of Victoria Buildings, Temple Row, Birmingham, I mentioned that they were circulating what purported to be a reprint of "An Interview with the Firm" from the *Northern Standard* of September 15. The editor of the *Northern Standard* of Monaghan—which, so far as I am aware, is the only paper bearing that title—now informs me that the alleged "interview" never appeared in any form in that journal, that he has never had any communication whatever with T. Morton Harris and Co., and that the latter's distribution of the bogus reprint is a matter upon which legal advice is being taken. I am glad to give publicity to this repudiation, and I trust that the proprietors of the *Northern Standard* will be able to bring this bucket-shop firm to book for their impudent misuse of the name of that paper.

### Lennox and Co.

Here is a sample of the letters I am continually receiving from the victims of bucket-shop sharps:—

I have had a very unfortunate experience with Lennox and Co., 67, Leadenhall Street, E.C. I let them have £40 for investment on their system of operating. I got £5 in profits, and in September they sent a circular saying they were suspending profits for a short period. An inquiry made through an agent results in my being told there are no partners in the concern, but only a manager.

I am a working man, and shall be obliged for any information or advice. Is an action any good?

In common with a number of people this working man would have been saved from a "very unfortunate experience" if he had read and heeded the warnings against Lennox and Co. which I published when they opened their flat-trap. A fortnight ago I mentioned that a lady had obtained judgment against them for £132, and last week there was another judgment against them for £20. The defendants did not put in an appearance in either case, and proceedings against firms of this class generally mean nothing more than the throwing of good money after bad. No doubt it was the statement that they "guaranteed all the capital invested against loss" which was mainly instrumental in extracting cash from the pockets of their dupes. In reality, of course, any such "guarantee" in connection with speculations in stocks and shares is in itself a sufficient indication of the—well, irresponsible character of the firm giving it.

### The Advantages of Life Assurance.

Mr. William Schooling writes about life assurance with a rare combination of knowledge and zeal. He is not only an expert but an enthusiast with a great admiration for the system of life assurance and a firm faith in its benefits. To show the infinitely varied ways in which the benefits of the system can be acquired is the object of his new book, "Practical Advice About Life Assurance" (Constable, 2s. 6d. net); and thanks to his happy gift for the clear exposition of abstruse principles and intricate calculations, the whole subject is made at once intelligible and interesting to any person of average understanding. It is a book which will serve a most useful purpose. Vast numbers of people are still ignorant of the facilities for sound and lucrative investment that are provided by means of different kinds of insurance policies, and a great many would certainly be far better off in the long run if they used their savings in that way instead of in buying stocks and shares.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

Cura Peculi.—1. The Indian Railway stock is sound enough, and I do not think you ought to part with it. 2. The fall has occurred in sympathy with low interest-bearing stocks generally. If you were to sell, it would be difficult to find safer investments.

Rat.—Yes.

Jack Horner.—1. A further purchase might turn out all right in time. 2. All excellent. You might, perhaps, give the preference to F or A.

#### Mines.

B.—Some recovery will probably occur eventually, and I think you had better hold. Begonia.—1 and 2. Hold. 3. A small dividend may be announced next month. 4 and 5. Very much of a gamble at present price.

Christmas Daisy.—Holding must be considered very much of a speculation.

E. J.—I have not a good opinion of them. Elmer.—The mining shares you mention are a fair speculative holding for dividends, but they do not appear particularly cheap at the present price.

Glencairn.—I would hold rather than realise at the present low price, but would put the additional money into something else, so as to spread the risk.

Hermit.—Hold for a better market. Hew.—1. The company went into liquidation several years ago. 2. Price about 3s. 6d. Might be held as a speculation in hope of recovery when the market recovers. 3. If you mean "Sinti Reef" the price is about 4s. 6d. I have not a high opinion of them. Halley's Comet.—Hold as a speculation in hope of some eventual recovery.

Moss Park.—Hold for some eventual recovery.

Shrapnel Shell.—A rather speculative lot, and I see no reason to expect much early advance in any of them. Stony.—The company went into liquidation in December, 1907, and your scrip is valueless.

Tar.—Prospects are uncertain. The shares may, however, be given a run in the market later on. Thomas.—The shares seem a hopeful holding, but all such enterprises are, of course, speculative. Perhaps the secretary would explain the apparent discrepancy you refer to if you sent him your figures.

Waterloo.—Unless prepared to lock the shares away as a speculation, in the hope that something will eventually be done with the property, it would seem as well to accept the present price. William.—I am not recommending any such shares at present. "Low-priced" and "cheap" are not synonymous terms.

Yock.—I do not care to recommend a purchase.

#### Mixed Securities.

Antares.—1. I retain my previously expressed poor opinion of these shares, and would sell. 2. I think you could make a better selection in the same group. Autumn.—1. You might purchase the Japanese 4½ per Cents. 2. Dividends paid January and July. Last ex div. on July 14. 3. Just so. It ranks after the debenture stocks of the Interoceanic. 4. Published weekly, usually in Wednesday's papers. Aster.—Metropolitan Electric Trams 5 per Cent. Debenture stock, Royal Mail Steamship 5 per Cent. Debenture stock, and Goldsbrough Mort. 5 per Cent. "B" Debenture stock. Ailsa Craig.—*a.* The rubbers are both good holdings. Better hold the Iron shares. *b.* Between 10 and 11 per cent. They are not particularly cheap. *c.* Mathieson's Handbook for Investors, 2s. 6d., 16, Copthall Avenue, E.C. *d.* It would be hard to obtain a better yield with the same security. I think you ought to keep the stock.

Cricklite.—Nos. 1 and 2 each entail a fair amount of risk. They are quoted at 86¾-7⅞, and 95-96 respectively. No. 2 is a fair commercial holding. The price is 1⅛. Cuckoo.—1. A first-class investment. 2. I do not care for these. Cicestrian.—1. Better sell. 2. I should be inclined to realise on a small recovery. Cruiser.—See reply to "Acid," under "Rubber." The share is more suitable for speculation in active markets than for investment at the moment.

Fusilier.—Presumably fresh coupons will be supplied, for it is unlikely that the bonds will all be redeemed by 1917.

Hopeful.—1. There are, so far as I am aware, no dealings in the bonds, and I can only suggest that you get your broker to make inquiry through his New York agent. 2 and 3. Both poor holdings, and it is impossible for me to predict a resumption of dividends on either. Hopeful.—1. I see no reason to expect much recovery, and think you had better exchange into something else. 2. I advised their sale at double the price you gave. Having them still, you might as well hang on in hopes of a rally later. 3. I do not recommend you to buy. The company, so far as I am aware, has no office in this country. It is a Canadian company, with headquarters in Montreal.

Pat.—You have three excellent holdings and should retain them.

Senex.—1. A good investment, and worth holding. 2. Under good auspices, but position still clouded by the oil war in Mexico. As regards the others, please read Rule 2.

Tan.—You were answered last week, my recommendation being Kansas City Terminals 4 per Cent. Bonds. I gave a list of other good bonds, with details, in an article of October 26; the names were Central Pacific Through Short Line 4 per Cent. 1st Mortgage Bonds, Atchison 4 per Cent. "A" Adjustments, Baltimore and Ohio (Pittsburg, Lake Erie, and West Virginia) Fours, and Chicago, Milwaukee Fours. I might further add Union Pacific 1st Lien and Refunding Sterling Fours.

Verona.—Keep them. The fall has pretty well run its course by now.

W. R. T.—1. New York Telephone 4½ per Cent. Bonds and Kansas City Terminals 4 per Cent. Bonds. 2. One very desirable form of investment. 3. At present, ⅞ to 1. I should be inclined to realise. Which.—1. Judging by the names on the Board, it is a thoroughly responsible concern, and you need have little hesitation in transacting business with it. 2. Canadian Municipal bonds, as a body, yield less than 4 per cent. 3. Yes. 4 and 5. Doubtless good enough, but neither is quoted on this side. Workman.—The money is absolutely safe where it is, and I would not disturb it.

#### Rubber.

Acid.—London Ventures are a good speculative holding, but until promotion business revives the company cannot make any heavy profit. It has, I understand, some good business in hand, but I cannot forecast dividend. A. A. A.—Your Malaccas should eventually shot you a profit

if you average as you suggest. When Linggis go over 50s. write to me again, and I will suggest a cheaper share. ALBANA.—1. A first-class holding for good dividends, but I do not look for much appreciation unless the price of rubber materially improves. If you desire capital appreciation combined with dividends exchange for Tremelbye. 2 Travancore Rubbers are sound, and may be held for some time. They should show you a good profit. See third reply to "Culling." AGO.—1. There is a promise of some activity in Jequié. Hold for the present. 2. See third reply to "Chuncut." 3. They are high enough. 4. Ceylon Timber and Rubber, Tempeh, Taiping. ALBERTA.—Among Ceylon tea and rubbers, Northumberland and Doranakande are sound cheap shares. ARIES.—1. See third reply to "Robusta." I do not expect the shares to touch your limit in the immediate future, but I look for a substantial recovery. 2. I agree. Write then, and I will suggest an exchange.

BLEATER.—The number of trees on the company's estate (1,500,000) is very large compared with the small capital of £20,000. A promising gamble. BLACKFRIARS.—*Financial Times*, Saturday edition. BULGER.—1. There is some doubt as to the suitability of the soil in the case of *a*, but the others are good for capital appreciation. 2. Worth averaging at present price, but the company has probably lost £60,000 by depreciation of its original holdings, and I do not expect an early dividend. 3. Cannot fix limits at present. BROWNE.—The last three should steadily appreciate and show you a profit. Write again as to Crudes after the demonstration to shareholders. BIRCHWEST.—1. A very good speculative chance. 2. The purchase price was excessive. Sell at any profit. 3. In my opinion the Guayule dividend cannot be maintained for long. I criticised the issue severely on flotation, and at the present discount the shares are still unattractive. BELGRAVIA.—Sempah is worth holding for a substantial profit. BREEZEUPPE.—1. See reply to "Spyker." 2. I think so. 3. See reply to "Lea." 4. £300,000 issued in fully paid shares in payment of purchase price. BRADAN.—1. See reply to "Acid." Hold. 2. Should develop rapidly next year. 3. See reply to "Threequid." 4. See third reply to "Chuncut." BANDOOM.—See reply to "Subscriber." 1. Yes. 2. See reply to "Lea" and third reply "Zinc." 3. The working capital is, I believe, sufficient. 4. See reply to "Threequid."

CULLING.—1. Kuala Lumpur is an exceptionally heavy yielder, but its acreage valuation is very high. Market opinion favours a rise in the shares, but if they approach 10 write to me, and I will suggest an exchange for a cheaper share. 2. Well worth holding. 3. My correspondent speaks well of Periyar, but the market is restricted to Colombo. Travancore Rubber Company shares are officially quoted in Edinburgh, and might suit you better. Tapping has commenced on 10,000 trees, and next year 90,000 trees will be tappable. The growth in this district is not so rapid as in Malaya, but the shares are undervalued. I agree as to Rani. CICESTRIAN.—Sell on a small recovery. There are other shares which have better permanent prospects. COT.—Kajang prospectus estimates to May 31, 1911, 9,300 lbs.; 1912, 27,000 lbs.; 1913, 55,300 lbs.; 1914, 89,400 lbs.; 1915, 135,400 lbs. Tebrau is now tapping, and should earn a dividend for the year 1911-12. CONSTANT READER.—Sell No. 1 at 30s., if it shows you a profit. Hold Nos. 2, 3, and 4. As to No. 5, see Rule 2. CASA.—I prefer Strathmore and Glen Bervie. CHUNCUT.—1. Speculative, but I look for an improvement. 2. Worth holding for a profit. 3. In good hands, but the property is developing slowly, and an exchange for Taiping would probably give quicker results. CHUN.—1. A good company of its type, but the Malayan companies are less speculative. 2. The October return is disappointing, but it is, I understand, only a temporary reduction. 3. The cost of production seems high. Do as you suggest. Buy Tremelbye and Strathmore. CRASTUS.—As to No. 1, see third reply to "Robusta," and reply to "Threequid." Hold this, but sell Nos. 2 and 3 on any improvement. CARLTON.—The Rubana premium was described in these columns as excessive. Most of the shares were kept by the promoters. Worth holding at present price. CUSH.—1. Taiping. 2. See third reply to "Chuncut."

DOOLGALLA.—1. The shares are cheap, but the growth is not so forward as in Malaya, and the scale does not apply. 2. Good Ceylon companies. DALMON.—The commission charged is double the ordinary rate, and I think you might complain. D. D.—I have dealt with your point in my Notes.

ELASTIC.—1. When Linggi touches 50s., write to me again, and I will suggest an exchange for a cheaper share. 2. Worth holding. ETA.—1. Instead of averaging, buy Tremelbye. 2. See reply to "Browne." ECONET.—Hold for the present. See reply to "Acid."

EUREKA.—Cut the loss at ½ discount. Buy Taiping. FIFER.—1. I have never before heard of this publication, but the fact that it is given away is a pretty good indication of its value as a financial guide. 2. A poor concern. Exchange for Taiping. 3. Glen Kee tapping commences 1911. FESTINA LENTE.—1. See reply to "Spyker." The share, of course, is speculative, but I think it would be wise to average now. The company expects to earn a dividend next year. 2. The company is in good hands, but development is slow. Instead of averaging, buy Taiping. 3. Stick to your inside brokers. 4. The operation would be too speculative for the amateur. FELICITAS.—Hold Nos. 1, 2, 5, and 6 for steady appreciation. Take a profit when you see one on No. 3. Exchange No. 4 for Tremelbye.

GEM.—A sound investment. Hold. GLYME.—Ventures are a good speculative holding, and seem likely to improve. Northumberlands are a good purchase at present price. As to the other inquiry, see reply to "Elmer," under Mines. GOOLS.—1. Not recommended. 2. A sound share. Worth buying at present price. GLOSTER.—Watch for an opportunity to sell. The company was criticised in these columns on flotation. GOLOSHES.—Never before heard of him or the publication whose value is indicated by the fact that it is given away.

HOPEFUL.—1. Hold Ledbury for a higher price. 2. Soundly managed, but the company cannot have made much money of late. Hold the shares, but do not average at present. 3. Worth holding for a profit. Coffee now producing, but no rubber before 1912. HARTFELL (Moffat).—Frequently criticised in these columns. Cut the loss. HOMER.—Hold both for recovery. They are speculative, but the Crude position will be explained at the forthcoming demonstration to shareholders. Nyassa should develop rapidly next year. HOLY CROSS.—Three sound shares which you may safely hold for steady improvement. No dividends have yet been paid, but No. 2 is now tapping. JACK.—Tremelbye, Strathmore, and Taiping. J. M. B.—A good Borneo planting proposition, fairly valued at present price. JAB.—1. All good. 2. Bandar Sumatra. J. S. (Newtownards).—1. The purchase price was excessive, and I do not recommend the investment. 2. Deal only through Stock Exchange members.

LEA.—1. The shares have good speculative possibilities, and, although for investment purposes I should prefer a Malayan share I should not sell at present price. The quotation you mention does not refer to the company's shipments, but I have no detailed information as to the profit made on the cleaned rubber. All the machines are being refitted with the new boilers. See first reply to "Festina Lente." 2. A call is now pending. Hold. See third reply to "Zinc." LIMPET.—I have repeatedly expressed an unfavourable opinion of this company, which was grossly overcapitalised. Cut the loss. LEDI.—The shares are speculative, but you might average at present price. See reply to "Threequid," and third reply to "Robusta." MAGNUS.—Average as you suggest. MOB.—Nos. 3, 4, 5, 6, 7, and 8 should take care of themselves in your absence abroad, but Nos. 1 and 2 are more speculative, and you might leave limits with your broker of ½ premium for No. 1 and 1½ for No. 2. The usual course is to leave the certificates and transfers (signed in blank) with your bankers, and to arrange for them to deliver to the broker against contract note and cheque. Many thanks for your contributions to the TRUTH Toy Fund and the Tress-Barry Fund. MELL.—Nos. 1 and 4. Also Strathmore. MASR (Cairo).—All worth holding. Sekong is 12s. 6d. paid and Rani 7s. 6d. paid. The *Financier* Rubber Share Handbook should suit you.

NAP.—1. The board is respectable, but I have no confidence in the venture, and am afraid you will get nothing out of it but disappointment. 2. Strathmore. NEKO.—Bandjarsarie, Langkat Sumatra, and Glen Bervie should suit you. NOWGONG.—Juru has a strong board, and the shares under par are worth locking up. Lanadron is first-class, and Highlands is a sound investment share. NOMAD.—See Rule 3.

ORIENT.—No. 1 is a safe holding for steady improvement. Nos. 2 and 3 are more speculative. Hold both for higher prices.

PINNER.—A promising speculation. PASSE.—Hold Beverley. PLUG.—Sell No. 1. Average No. 2. PAX.—Average now, as you suggest.

RANI.—They are speculative, of course, but I expect to see them touch higher prices. RODDY.—Difficult to say. At least they should make a good recovery. ROBUSTA.—1 and 2. Yes. They should yield you an average of 10 per cent. for seven years. 3. The prospectus estimate was 25 per cent., and I know of no reason why the company should not earn this, and in time exceed it. 4. Very speculative. Prospects depend entirely upon management. 5. Worth locking up at present price. 6. Yes. Not an unreasonable figure. R. W. L.—The company was grossly over-capitalised, and I have no confidence in its success. Instead of averaging buy Strathmore. RAX.—1. Quite good, and likely to go higher. 2. Cannot fix limit at present. 3. A local company, as to which I cannot advise. RUSSELL.—There is a reasonable chance of Nos. 1, 2, and 3 reaching your figures, but when No. 1 touches 50s. write to me again, and I will suggest an exchange for a cheaper share. RICE.—Both very fair holdings. Take any reasonable profit and exchange for Malayan shares. RALPH.—His remarks are not worth notice.

SHANGHAI.—The company is quite sound, but Tremelbye and Strathmore are at the moment better purchases. The valuation scale was published in TRUTH on October 19 (page 957). STRATHBLANE.—Strathmore is quoted daily in the *Financier*. SEMPER VIGILANS.—1. Both good purchases, but Tremelbye and Strathmore are relatively cheaper. 2. There is not much room for appreciation to your figure. 3. It is a bucket-shop publication, which was dealt with in TRUTH some time ago. SPYKER.—The Madagascar shipments to date exceed 100,000 lbs., but they have consisted largely of rubber, purchased and cleaned. Extracted rubber is expected now to come forward in good quantity, and a circular explaining the position is about to be issued. STOURTON.—Good shares, but Tremelbye, Strathmore, and Langkat Sumatra would suit you better. SNAVE.—1. You are quite right. The output to September 30 was 5,495 lbs. October output, 1,654 lbs. 2. Exact data not available, but, say, between 6s. and 7s. SUBSCRIBER.—They are all worth holding at present, and I look for some improvement in the Venture group. You hold, however, too many speculative shares. After some recovery has taken place write to me again, quoting prices paid, and I will suggest some exchanges.

THREEQUID.—The company, I understand, last week sold some of its washed rubber at a price exceeding that of fine hard Para. Write again after the demonstration to shareholders. TRUSTFUL.—Nos. 1, 3, and 6 are worth holding for a profit. Sell No. 2 on any recovery. Exchange No. 5 for Taiping. TWENTYTIMES.—1. See reply to "Threequid," and third reply to "Robusta." 2.

Date not yet fixed. 3. Yes. 4. Public sentiment accounts for a good deal. 5. Too optimistic.

UNCAS.—All worth holding for dividends and improvement.

VEXATUS.—All good for a substantial advance in any revival. Nos. 1 and 4 seem likely to move as you suggest, and I look for a steady improvement in No. 2. As to No. 3, see reply to "Lea." I appreciate your remarks.

ZEBRA.—1. A good Borneo planting proposition, but you paid a heavy premium, which is not likely to be recovered for some time to come. 2. Yes. Asiatics are a good purchase. 3. Yes. Malaccas should be good for steady improvement. ZINC.—1. Since the spring the outlook for rubber shares generally has, of course, changed, and I would not now adhere to my selling limits, nor can I suggest a revised limit at present. 2. I regard the shares as a good purchase. 3. Yes. Vine and Generals are a promising speculation. I understand that the company is negotiating for a reduction in the purchase price of the patents. 4. I think so.

MISCELLANEOUS.

A. B. K.—There may be sufficient security for the smaller amount it is now proposed to lend, but I do not see any particular attraction about the debentures. AYTON.—In certain quarters the outlook for the concern is regarded very confidently, but the estimates have yet to bear the commercial test, and I should not care to recommend the shares except as a gamble. ALEX.—1. If I were not by now schooled in the knowledge that there are still plenty of people who will swallow anything they see in print I should refuse to believe that it could pay any firm to issue such circulars. 2. Do not buy more. A NERVOUS ONE.—A bucket-shop dodge exposed in TRUTH last week. APEX.—1. No. The publication you name is run by the firm whose advertisement appears in it. 2. I know of none who would do so, but take my advice and avoid dealings with bucket-shop concerns—unless you want to burn your fingers.

CLEMDAW.—I have a very poor opinion of the concern, and doubt whether you could sell if you wished. CARLTON.—1. Worth holding. No. 3 looks all right, but without knowing more about local conditions governing the trade it would hardly be wise to buy. CHINSURAH.—I only know that many of these lottery touts are unprincipled tricksters. Dealings in the tickets are illegal here, and people who choose to buy in spite of the law have to take the risk of being cheated. 2. They charge exceedingly exorbitant prices for such bonds. Let your friend ask them to buy the bonds back, and then she will see how much she has lost. C. W. D.—A newly established concern which I have so far had no reason to criticise, though I do not recommend it.

D. F. R. C.—1. I recommended them in an article several weeks ago. 2. I do not care to recommend them. DELTA.—They are not quoted in the Official List, and I have heard no price mentioned. D. F. (Merthyr Tydfil).—Write for prospectuses to the Birkbeck Bank, Southampton Buildings, Holborn, and the National Freehold Land and Building Society, 25, Moorgate Street, E.C.

FACTS.—The other two were Lagunas Syndicate and Liverpool. FULHAM.—Sell.

GEO.—I. It is an unfortunate investment, but burning the certificates will not relieve you of liability for the further calls if the company choose to sue. 2. I believe it is a satisfactory society.

HAD.—I am afraid they are a poor holding. You might by waiting get a rather better price than the present, but better not buy more.

INQUISITIVE.—I am not in a position to say whether the method is a common one. Its safety in your case apparently depends upon the stability of the local broker.

JAMES.—There is no market for the shares, and you had better leave them alone. JUMPY.—I know no reason to doubt the official explanation, and should retain the shares. JOYCE.—My opinion is unfavourable; and sooner or later it is pretty certain to be prosecuted under the Lotteries Act.

KIM.—I know of no reason why such an option should become valuable in three months. KILWHELAN.—If the original company was wound up you have no claim, and in any case after the lapse of several years it would not be worth while to take proceedings over so small a sum.

LEA.—1. Fairly well secured, but I should hesitate to say safe. Better not buy more of 2 or 3.

MRS. GRUNDY.—Duncan, Forbes and Co. are bucket-shop keepers whom you should shun. MONS.—The firms you name are not by any means of the same class as McKinley, Alexander and Sons, but they are bucket-shop keepers nevertheless, and making their own gains mainly out of the losses of their customers.

NIWDEM.—I am afraid the outlook for shareholders is practically hopeless.

OSWALD.—I fear it would be throwing good money after bad to sue them. See Note in another column. OUTBRAVING.—I do not advise dealing with any outside firm. Do your business through a broker who is a member of the Stock Exchange.

PREMIER.—The low price hardly suggests great confidence in the concern. Better not buy more. PEPPIE.—1. A very fair industrial. 2. Well secured. 3. All London bank shares have fallen in the last few years along with high-class investments generally. But the quality of your investment remains as good as ever.

REKLAW.—I know nothing against the firm, but cannot take responsibility for recommending it.

SYRENE.—No. 3 is distinctly speculative; the other two are fair industrials, liable to a good deal of fluctuation in dividends and prices. SMALLMAN.—No. 1 is the best. S. G. C. (Bournemouth).—A tip-top investment. You need have no hesitation about adding to your holding. SOCRATES.—See Note in another column. SCOT.—Yes, it is remarkable, but perhaps he will yet be prosecuted. The law here moves very slowly.

TYLTYL.—In the event of liquidation and the assets not being sufficient to cover the notes outstanding, the shareholders would be made liable for the notes. Of course, the likelihood of such liability being called in question is exceedingly remote.

W. P.—Sell 3. The other two might be held.

ZETA.—Members of the Stock Exchange very properly leave that sort of business to the bucket-shops.

VIGILANT.

## INSURANCE.

MY usual article under this heading is unavoidably held over, but I give below replies to a number of inquiries. Correspondents making such inquiries should send with their letters a coupon cut from the third page of the cover of TRUTH.

*Pedro.*—All the four companies you mention are entirely first class; all you need consider is which gives the best terms in your case. *Sugden* (Hazel Grove).—I think you can do better for annuities than the company whose advertisement you refer to. *Napier.*—You are most likely to obtain what you want from the General Accident Fire and Life Insurance Company of Perth and of King Street, Cheapside. *College.*—I know nothing about the insurance agent whose circular you send me, but the policy he recommends is perfectly safe, though I think better results can be obtained elsewhere. *S. A.* (Perrins Court).—Have nothing whatever to do with the corporation whose papers you sent me. *Advance.*—I suppose I must consider the company well-intentioned, and not a conscious swindle. The various companies whose names have appeared on their stationery are all tenth-rate, and if you cannot obtain a surrender value I should advise you to cut your loss, and in any case pay no more. *Teacher.*—I think the scheme of which you send details is genuine, mainly because the consulting actuary is a good man, but you would do far better with the Clerical, Medical and General. *William.*—I am sorry to say so, but I am very much afraid your best plan is to pay no more, even though it involves the loss of the money you have paid. *W. M.*—(1) The company you mention is quite sound and reliable, but (2) the United Kingdom Temperance is better. *J. J.* (*W. B.*).—So many companies are absolutely safe, that I cannot mention one as being the safest. For your purpose you will do exceedingly well either with the Scottish Widows Fund or the Clerical, Medical and General. *Assaigne.*—I have not much information about the Bombay company you mention, but I have always understood that it is thoroughly sound and good. As regards the English company you name, it is safe and respectable, but I have no great belief in its long-continued prosperity. *Assurance* (Swansea).—The society in which your friend is insured is quite safe, and for his purpose good. *Z. S. R.*—The society you mention is in many ways excellent, but not very happily placed for discounted bonus purposes. I should recommend the Scottish Amicable, or the Clerical, Medical and General in preference *Bymbol.*—You would do better to continue your policy in the Standard, in spite of the fact that no bonus was declared at the last valuation. You will probably receive a bonus next time, and in any case you would only lose by changing. *J. C.* (Larne).—Have nothing whatever to do with the corporation you mention, either as agent or policyholder. *Irishman Determined.*—I do not know exactly how the matter stands in regard to the legal proceedings which you mention. I can understand and sympathise with, your desire to call a mass meeting, but I am rather afraid it would cost you time and money and not benefit you in the long run.

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·TRUTH·

SPECIAL LITERARY SUPPLEMENT.

No. 1768. WEDNESDAY, NOVEMBER 16, 1910.

## MR. ROOSEVELT AS SPORTSMAN.

"African Game Trails." By Theodore Roosevelt. With Illustrations from Photographs by Kermit Roosevelt, and from Drawings by Philip R. Goodwin. (London : John Murray. 18s. net.)

COLONEL ROOSEVELT'S "African Game Trails," incomparably the most thrilling record of lion, leopard, elephant, and buffalo stalking which has appeared for a generation, has for one of its mottoes, from the *Anglo-Saxon Chronicle*, "He loved the big game as if he were their father." Colonel Roosevelt's love is akin to that Izaac Walton advised the fisherman to show to the frog he impaled on his hook—that he might live the longer as a bait. But if Colonel Roosevelt's love is that of a sportsman, it is that of a true sportsman, who never slaughters for slaughter's sake. Even his son, Kermit, who as a mere lad of nineteen, would naturally forget every other consideration in his eagerness to make as big a bag as possible, is quixotic in his chivalry towards lions! He and a fellow-sportsman, named Tarlton, ran unexpectedly into a group of eleven lions—a male, three females, and seven cubs, some of them half-grown. They contrived to get between the lion and the three lionesses and seven cubs when the husband and father turned savagely to bay:—

> Kermit, whose horse had once fallen with him in the chase, and Tarlton leaped off their horses, and Kermit hit the lion with his first shot, and as it started to charge mortally wounded it with a second bullet. It turned and tried to reach cover, and Tarlton stopped it with a third shot, for there was no time to lose, as they wished to attack the other lions. After a sharp gallop they rounded up the lionesses and cubs. Kermit killed one large cub, which they mistook for a lioness; wounded a lioness, which for the time being escaped, killed another with a single bullet, and hit the third as she crouched facing him at two hundred yards. She at once came on at full speed, making a most determined charge, coming on with great bounds so that Kermit missed her twice, but broke her shoulder high up when she was but thirty yards off. She fell on her head, and on rising galloped, not at the men, but at the horses, who, curiously enough, paid no heed to her. Tarlton stopped her with a bullet in the nick of time, just before she reached them, and with another bullet Kermit killed her. Two days later they came upon the remaining cubs and the wounded lioness, and Kermit killed the latter, but let the cubs go, feeling it unsportsmanlike to kill them.

This love of Kermit's "for the big game, as if he were their father," left out of account that charity which begins at home, since these creatures are often man-eaters by preference and, on occasion, man-killers. "At one dinner my host and two of my fellow-guests had been within a year or eighteen months severely mauled by lions." At another dinner at the Mombasa Club the Colonel met a German who had with an Italian friend and an English railway official run down in a special car to try to kill a man-eater which had carried away several people from a station on the line. They ran the car into a siding, leaving the door open (as it was hot), and the Englishman on the watch for the lion. While the Italian lay on the floor of the car and the German in an upper bunk, the Englishman sat intermediately at the open window to watch for the lion. But he fell asleep, and the lion, who was also on the watch for him, entered the car, and, standing with his hind feet on the Italian, and resting his forepaws on the seat, killed the Englishman. "The German, my informant, hearing the disturbance, leaped out of his bunk actually on the back of the lion, which, however, occupied only with his prey, held the Englishman's body in his mouth, forced his way out through the window-sash, and made his meal undisturbed but a couple of hundred yards from the railway carriage." By the way, I find that all those that Colonel Roosevelt met who had been mauled by lions assured him that the mauling gave them at the time no pain whatsoever. That, too, I remember was Livingstone's experience, and, indeed, it was also the experience of a brother of mine who was cruelly mangled and lamed for life by a Bengal tiger. This suggests that "Nature red in tooth and claw with ravine" may not be as cruel as she seems to be, a comforting suggestion which is strengthened by Colonel Roosevelt's testimony to the amazing suddenness of the recovery from panic of creatures that have but just escaped from a horrible death. The impression this fascinating book leaves upon you is that of a man of extraordinary strength of character and of purpose and of a humanity—both to man and beast—no less admirable. As a man who has risked his life more often, perhaps, than any other hunter that has spent so short a time in the country, his opinion of the relative formidableness of his quarries will have weight. He agrees with Selous, who has killed near four hundred lions, elephants, buffaloes, and rhinos, that the lion is the most dangerous of all. On the other hand, Drummond ranks the rhino as the most formidable, Baker the elephant, and Governor Jackson the buffalo. But doctors are not the only fallible experts.

For years many and experienced African hunters have differentiated the black rhino into two species—one with the front horn longer than the rear one, and the other with the two horns of equal length—the former as ferocious a creature as the latter was inoffensive. Yet there is now no doubt at all that "the two species" are identical! By the way, Colonel Roosevelt himself surely makes a slip in asserting "that the African elephant has never, like his Indian kinsman, been trained to man's use." What of the war elephants of Carthage and Hannibal? They were unquestionably African. You are not allowed to forget in this delightful book, since Colonel Roosevelt never allowed himself to forget it, that the expedition he headed was primarily scientific in its object. Indeed, you have only to read Appendix E., the colonel's paper upon protective colouration, written in refutation of Mr. Thayer's extravagant contention "that all patterns and colours whatsoever of all animals that prey or are preyed on are under certain normal circumstances obliterative"—you have but to read this clear, cumulative and crushing refutation to feel sure that the colonel would have made his mark as a man of science if sport and politics had not diverted his acuteness of observation and inference into other channels.

## HEINE AND BYRON.

"Heinrich Heine's Memoirs." From his Works, Letters, and Conversations. Edited by Gustav Karpeles. English Translation by Gilbert Cannan. With Portraits. 2 Vols. (London : William Heinemann. 12s. net.)

"The Love Affairs of Lord Byron." By Francis Gribble. (London : Eveleigh Nash. 15s. net.)

The translation by Mr. Gilbert Cannan of Gustav Karpeles' "Heinrich Heine's Memoirs" is well done and welcome, but would be more welcome if a biography or biographical notes had been supplied in explanation of allusions which must occasionally be obscure even to

students of Heine's life and works. To be sure, the translations of Heine's verses in the volumes are bald to banality, but who has ever succeeded in an adequate rendering in any language of Heine's exquisite lyrics? You get but the drops of water on which the rainbow was painted. The publisher in his preface wonders why the earlier version given to the world twenty years ago found no English translator; but Heine, I fancy, is caviare to the general in England, he being, in fact, incomparably more French in his *esprit* than British. Indeed, the lack of sympathy is mutual. "No! never let me return to that abominable country," he exclaims of England, "where the machines conduct themselves like men and the men like machines. The noise of the former and the silence of the latter are equally insupportable." And this of London! What would he have said if he had gone north, where the machines are numberless and deafening, and where the entire morning conversation of two merchants on 'Change is usually, as *Punch* fairly reports it:—"Mornin'!" "Mornin'!" "Ought?" "Nought." "Mornin'!" "Mornin'!"

But it must never be forgotten that Heine's views, whether of England or of Germany, were always more or less sicklied o'er with the pale cast of an embittered mind in a diseased body. "I am on good terms with my family," he writes to one of his dearest friends. "I am the only member of it with whom I stand ill." The line in "The Traveller" describing France as "pleased with thyself, whom all the world can please," is the secret of amiability, and its reverse of misanthropy, which might fairly be defined in Heine's words as "standing ill with oneself," and therefore out of patience with the whole world. But besides a jaundiced mind in a diseased body, Heine had to envenom his anti-German malignity all the persecution—very bitter in that day and country—which he had to endure as a Jew from Christians, and as a revolutionist from Governments. It was, of course, a vicious circle, and the more brutally Heine was bludgeoned the more venomously he wielded in defence and offence his exquisitely tempered and sharpened rapier; but even when driven from Germany he loved the Fatherland, and loved it all the more through the exile to which it condemned him. The truth is that Heine, in spite of his cynicism, was no cynic, was the reverse of a cynic—an enthusiast—and of the many glimpses he gives you of himself in these introspective letters, the most faithful is not his comparison of himself with Byron, but his contrast between himself and Goethe. "Byron's death," he writes, "has moved me much. He was the only man to whom I felt myself akin, and we were alike in many things. I have always been glad of his company as that of a thorough comrade in arms and an equal." But Byron's was a shallow nature compared with Heine's. On the other hand, Heine does himself more justice in the following contrast he draws between himself and Goethe:—

> Goethe and I are fundamentally of such a nature that from our very heterogeneity we must repel each other. He is essentially an easy-living man for whom the joy of life is the highest, one who feels life for and in the idea of it, has a sort of foreshadowing of it and expresses it in poems, but has never laid a firm hand on it, and still less has lived it. I, on the other hand, am essentially an enthusiast—that is, one who is inspired with an idea even to the point of sacrifice—and I am always forced to lose myself in it. But, on the other hand, I have seized firmly the joy of life and the delight of it, and now there is in me the great struggle between my clear reason, which sanctions the joy of living and denies all sacrifice in inspiration or folly, and my enthusiastic tendency, which often leaps up in me, inundates and takes possession of me. . . . It is still a great question whether the enthusiast who gives even his life for his idea does not live more and more happily than Herr von Goethe in all his six-and-seventy years of egoism and comfort.

But to be such an enthusiast you must be what Goethe certainly was not—a one-sided man. "To do anything," writes Heine in a letter to Moses Moser, "a man must be one-sided." A man who sees all sides takes none. Heine, who was above all things a poet and a lyric poet, did not look down, like Goethe, from the chill heights of philosophy and see all things by the "dry light" of Heraclitus. Even in these fascinating letters the lyric poet is more in evidence than the philosopher.

I doubt that Heine, if he had read Mr. Francis Gribble's "The Love Affairs of Lord Byron," would still, in spite of his own many amours, claim kinship to his lordship. In Heine's affairs of this kind there was often poetry and always sentiment to redeem the animality of the amours, but you cannot say of most of Byron's intrigues that "vice itself lost half its evil by losing all its grossness." Shelley, who admired Byron as the greatest poet of his generation and loved him as a devoted friend, expresses extreme disgust at his intrigues with Italian women, "the most contemptible of all who live under the moon."—If, however, even Mr. Gribble cannot etherealise Byron's love affairs, he has at least not scotched merely, but killed beyond all hope of resurrection the filthy invention of Lady Byron, Mrs. Beecher Stowe, and Lord Lovelace. Indeed, he leaves you in no doubt that the pharisaic Lady Byron herself could not and did not believe the abominable slander at the time she alleged it. The letters she then wrote to Mrs. Leigh put this beyond all doubt. Here is one:—"My dearest A,—It is my great comfort that you are in Piccadilly"—*i.e.*, in the house with Lord Byron! Mr. Gribble, while dismissing as incredible Mr. Richard Edgcumbe's suggestion, made in "Byron: The Last Phase," that Medora Leigh was the child of Mary Chaworth, whom Mrs. Leigh adopted and pretended to be her own, yet leaves you in little doubt that the illicit intrigue with Mary was a fact and the inspiration of some of the poet's most passionate poems.

## A FASCINATING AUTOBIOGRAPHY.

"Yvette Guilbert: Struggles and Victories." By Yvette Guilbert and Harold Simpson. Illustrated. (London: Mills and Boon, Limited. 10s. 6d. net.)

No one can read Yvette Guilbert's "Struggles and Victories"—the really poignant story of her early privations and humiliations, forlorn efforts and failures, hopes deferred that made the heart sick, disappointed hopes that embittered the heart without a haunting sense that in her precarious profession these "struggles" are the rule and these "victories" the exception. Yvette Guilbert opens her fragment of an autobiography with a doubly underlined dedication, "*A Dieu, d'abord!*" as the power which alone had saved her from final submergence in those deep waters where no ground was in which she had so often sunk; but I could not help recalling, as I read this devout dedication, the answer of Diagoras to the worshipper of Neptune who showed him in the temple of that god the votive pictures of those that had been saved from drowning by a prayer to him in their extremity:—"Yes; but where are they painted that were drowned?" Of the thousands who have "gone under" in such desperate struggles as Yvette Guilbert endured, survived, and turned to triumphant account there is no record. Her simple account of these struggles, pathetic in its very simplicity, must be set against the fulsome press notices at the other end of the volume, which occasionally recall that rank scent some women saturate themselves with under the impression that it is alluring. Yvette's father was addicted to the most selfish of all vices—gambling—and he must have been one of the most selfish of its votaries. Her mother he left to struggle as she could to keep herself and her little girl alive. It was a desperate struggle. "There were days when my mother was without food, without fire, without furniture, without a roof to cover her; days when she had nothing, nothing, nothing, except the child in her arms! All this she knew!" Nor were Yvette's own struggles, when she took at last to the stage, less severe or less mortifying. She had, as artists on a higher plane so often have, to create the taste by which she was to be appreciated. Her aim at starting was realism in art. "I had steeped myself at this period in the realistic art as represented by such writers as Zola, Goncourt, and Maupassant, and I tried to do in song what they had done in fiction." But her early failures were so many and crushing that only an unconquerable belief in herself and in her art could have

carried her through to victory. When she was howled down by the audience and summarily dismissed by the manager at Lyons, she said to that amazed magnate:—"You have paid me forty francs a day—that is at the rate of 1,200 francs a month, isn't it?" "Yes," he said; "what of it?" "Why," I returned, "before a year has elapsed I shall come back here and you will pay me 1,200 francs a night!" And she did, and he did! Again, when she was dismissed as an absolute failure by the manageress of the Eldorado she assured that lady—who received the assurance with a shout of "spiteful and derisive laughter"—that she would shortly offer her for a night the 700 francs she now paid her a month, an offer which in due course was made, only to be disdainfully declined by the exultant actress. Perhaps Yvette is too severe upon these managers and manageresses who, after all, gave her all they had to give—chance after chance of making her mark upon the stage. The fault was not with them but with the public if she failed to please. I should strongly advise the readers of this fascinating piece of autobiography to read it in Yvette's own idiomatic and dramatic French, which is on one side of the page, rather than in Mr. Harold Simpson's somewhat flat and flabby version to be found on the other.

## PARASITES OF PRINCES.

"King's Favourites." By Francis Bickley. With Twelve Illustrations. (London: Methuen and Co., Limited. 10s. 6d. net.)

"The starved cat," says a Spanish proverb, "is all fleas," while ivy fastens on ruins or on oaks in decay; you might expect therefore that Mr. Francis Bickley's "King's Favourites" would have to do for the most part with the parasites of effete princes. There are, of course, exceptions since Queen Elizabeth's Leicester figures amongst these favourites; but nearly all the parasites that appear in this extremely interesting volume fastened upon such effete princes as Juan II. of Castile, or as Henri III. of France, or as our own King Edward III. when in his dotage. To be sure King Henri of Navarre, with his fifty-six mistresses, was the reverse of an effete prince, but he never allowed his harem to influence his policy, either in peace or war. Favourites of this sex and kind count only when they rule as well as reign, and Henri of Navarre was as little likely to be ruled by his mistresses as Elizabeth was likely to allow Leicester to usurp her sceptre. What perhaps strikes you most in these mistresses of kings is their piety, suggesting that there must be something in "Faust's" sneer that emotional religion and love are close akin. Agnes Sorel, *e.g.*, Charles VII.'s mistress, was an exemplary devotee, and bequeathed much to the Church. When, however, her canting beneficiaries, the canons of Loches, applied to Charles's successor to do away with the tomb of this disreputable Magdalene, Louis promptly replied: "Certainly; but then you must give up all her gifts and legacies." The tomb remained undisturbed! Apropos of Agnes, Mr. Bickley's modest way of indicating the immodesty of her dress is rather precious: "Neither her own modesty nor the innocence of men was the end aimed at in the style of her raiment."

## NOTABLE NEW NOVELS.

You do not get "forarder" in Mr. E. V. Lucas's delightful "Mr. Ingleside" (Methuen, 6s.) no more than you do in "Tristram Shandy," but in neither case do you care in the least whether the story advances or not. You are in the pleasantest company over your wine, and you are in no hurry to follow the ladies—either Miss Ann or Miss Alison—though, when you do follow them, you are quite as interested in their fortunes as Mr. Lucas expected you to be. It is a novel, in fact, more of character than of incident, and perhaps even more of talk than of action; but at least it is always and deeply interesting.

The opening of Miss Colvill's "The Incubus" (Chatto and Windus, 6s.) rather reminds you of the picture in *Punch* where the newly-arrived twins are inspected by their supercilious Eton brother, who asks, "And which are we going to keep?" Similarly his little daughters are inspected by their misogynist and misanthropist of a father that he might choose which to keep. The respective manners of the two little ones during the ordeal give the key to the contrast between their characters which is the main *motif* of the novel. Perhaps Miss Colvill over-accentuates the contrast between the Vivien-like Isabel and her generous and ingenuous heroine, but the story of their inter-relations—whose scenes are laid in England and Egypt—interests you deeply up to its pathetic close.

The heroine of Mr. G. B. Burgin's "Diana of Dreams" (Hutchinson, 6s.) is a widow and its hero is a Turk, and the course of their true love, intersected by that of Roger Illingworth and Betty Santerre, is as full of exciting incidents and accidents as an Arabian Night's tale. "Isn't your craving for excitement satisfied even yet?" asks one of the heroines of the other towards the close; but the other, insatiable as a schoolboy, longs—as every reader of this thrilling romance will long—for even more.

Having known in my time many self-made men and their families, I find Mr. E. F. Benson's parvenus—"The Osbornes" (Smith, Elder and Co., 6s.)—improbable, not, of course, in their vulgarity, but in the superficiality of their vulgarity. Surely it would have gone much deeper into the heart and mind than Mr. Benson imagines. But the story is delightful and its heroine charming; though, perhaps, her apotheosis of her husband because of his silence about her brother's forgery of his cheque is a little too Griselda-like.

Mr. Maxwell's "The Rest Cure" (Methuen, 6s.) has also for its subject the marriage of a parvenu with a lady above him; but here the theme is tragic. "The Rest Cure" is on a higher plane than "The Osbornes" and is well sustained upon that plane. The harsh strength of the self-made man absorbed in his business is described to the very life, and to the very life also is described the softening of this harshness in the furnace through which he had to pass before he is finally freed from it by death.

## BOOKS FOR THE BAIRNS.

Although it may be deemed full early to set about the pleasant task of selecting Christmas gifts, yet there are many people who prefer to take time by the forelock and to make certain of getting the thing they want rather than put off the purchase until the last moment, and be faced with the necessity of obtaining some subsitute. Particularly is this the case with books. Already the booksellers' orders have been placed with the publishers, and the shelves of the former will soon be ablaze with the red, green, and gold of the gift-book covers. If you leave your selection until too late you may find that public appreciation of the one volume you particularly wanted has been so great that not a copy remains until a new edition has been printed off, and by the time that has been done it will be too late for it to serve as a Christmas gift. Of course there are some popular authors in regard to whose works their publishers know so well the demand which is likely to arise that they prepare for a huge output from the very first. Such a book as Mr. Rudyard Kipling's "Rewards and Fairies" (Macmillan, 6s.), for instance, is assured of a huge circulation. The mere fact that it is in the manner of "Puck of Pook's Hill," now in its thirty-fifth thousand, is a sufficient guarantee of popularity. It is a manner which appeals specially to children. Of course, it is not only for children. The older reader will find delight in the knowledge displayed in the pictures of English life in the past which Mr. Kipling paints so deftly, as well as in the excellent craftsmanship which goes to their making. But to younger readers it is the story itself which appeals, and in this volume there is not one which can fail to sustain their interest. If it were not invidious to particularise, one might say that "Marklake Witches" is the gem of the collection.

### Fairy Lore.

Let it not be thought, however, that Mr. Rudyard Kipling makes any real excursion into the realms of

faery. Puck is merely the magician whom he uses to recreate the scenes of the past at his bidding. For the real occupants of fairyland one must still look to Mrs. Andrew Lang, who is indefatigable in her exploration of the land of never-has-been. One wonders just how many of the various volumes she has brought into being are to be found on nursery bookshelves up and down the land with the original brilliant lines of their covers a little faded, the corners bent, the pages thumbed, yet treasured still, though the generation which read the first of them has gone out into the world of reality. Yet Mrs. Lang is still finding new fairy stories, and "The Lilac Fairy Book" (Longmans, 6s.) is the result. Some of them come from Asia, some from Scotland and Ireland and Wales, others from Portugal and Brittany. Perhaps it would be wrong to describe them as absolutely new, for there is a great likeness in the fairy lore of different peoples, but these variants of the common property of all the nations make a particularly attractive volume.

Another enviable gift book for a child is "The Scottish Fairy Book" (6s.), with which Mr. Fisher Unwin has followed up his Welsh and Irish collections. Miss Elizabeth Grierson has made an admirable selection from the material at her disposal. There are examples of the Celtic heroic stories, of the fairy tales in which hobgoblins play their part, of the tales in which animals are endowed with speech, of mermen and mermaids, of enchantment, and of the legendary stories in which fact and fiction are blended. Then to add to the book's attractiveness there are some charming pictures by Mrs. Meredith.

Lest it should be thought that the trick of the weaving of fairy stories has been forgotten, Mr. Walter Hawes comes along with an entirely new discovery. A good many of those who adventure into fairy land too often forget that the keynote of the good fairy story is simplicity. They overload their narratives with weird names and elaborate descriptions which the child mind cannot follow. That is not Mr. Hawes' way in "Two Waifs in Cloud-land" (5s. net), published by the Walter Scott Publishing Company, a volume which is delightfully adapted to amuse the youngsters. Mr. Hawes may rightfully lay claim to the possession of the same whimsical humour which has made "Alice in Wonderland" a classic, and he gives just the necessary actuality to the doings of the inhabitants of the kingdoms of the air to make the child who gazes skywards people the cloud plains and palaces with the creations of his imagination. Mr. Eden Phillpotts, too, shows that he appreciates the value of simple narrative in "The Flint Heart" (Smith, Elder and Co., 6s.), the fairy story which he has written for children all about Dartmoor and its inhabitants, natural and supernatural. There is a moral to this story of the heart of flint, fashioned by Fum in the stone-age for Phutt, which he who runs may read, but its presence does not mean that Mr. Phillpotts ever preaches. There is no flaw in the workmanship of this thoroughly satisfactory volume.

Among time-honoured favourites there may be noted a new edition of Kingsley's "Water Babies" (T. C. and E. C. Jack), daintily illustrated by Katherine Cameron, a reprint of Chamisso's "Shadowless Man" (Chatto, 3s. 6d.), which has inspired the pencil of Mr. Gordon Browne, and a new 6s. edition of "Peter Pan," with some of Mr. Rackham's pictures, which Messrs. Hodder and Stoughton have published. Certainly there is no lack of choice for those who would search for gifts amongst the fairy books.

### Romance of Reality.

It is not to the mind of every child that the fairy story appeals. There are some to which the need of some familiar object appears to be necessary to set the youthful imagination to work. Their eyes are wide open to the things around them, and they are eager to know more about them. To such the volumes of Messrs. A. and C. Black's animal autobiographies are of thrilling interest. The latest is a life history of "The Tiger" (3s. 6d.), by Lieut.-Col. Mockler-Ferryman, in which the story of the great cat is told from the days of his cubhood until the time arrives when he wins for himself the sovereignty of the forest. Another volume in the same category is "Jack's Insects," by Mr. Edmund Selous (Methuen, 6s.), which will provide a treat to many a youthful entomologist with its combination of fact and fancy, and no doubt will inculcate the truth which Mr. Selous refers to in the last paragraph of the volume, "that it is better to watch one interesting insect alive than to see hundreds and hundreds of them dead."

In the romance of reality something like a corner has been made by Messrs. Seeley and Co., who have already provided a whole library on the subject, and are still busily engaged in adding fresh volumes to it. One of the latest additions is "Adventures Amongst Red Indians" (5s.), by Mr. H. W. G. Hyrst, who has ranged both North and South America for tales of daring deeds of the white men who have invaded the domains of the red man. Here fact is to the full as exciting as anything fiction has to tell. Popularity, too, should wait on "The Romance of the Ship" (5s.), dedicated by Mr. Keble Chatterton to all who see in the ship one of the most romantic works of man, and love her accordingly. There are many boys who will wholeheartedly accept the dedication.

One might also be inclined to place in this category Mr. John Masefield's "A Book of Discoveries" (Wells Gardner, 6s.), for, though cast in the form of fiction, it contains a wealth of information on all sorts of subjects that the boy wants to know about. It is indeed a delightful volume, and Mr. Gordon Browne's illustrations definitely add to its value.

### Adventure for Boys.

But when all is said and done the boy can hardly be said to be a boy if he cannot appreciate the pure book of adventure of which so lavish a choice is offered to him. Of a truth, though the choice is so lavish, it must be confessed that the gaps left in the ranks of the writers for boys by the deaths of Henty and Manville Fenn have not yet been quite adequately filled. A comparison of some of the stories of Henty which Messrs. Blackie reissue in the 3s. 6d. popular edition of that writer's works, with some of the newer story tellers, makes this abundantly clear. One had hopes that Captain Brereton would have stepped into Mr. Henty's shoes. His earlier stories had very much the same happy blend of fact and fiction which made the Henty story so effective. But in this season's contributions Captain Brereton is not quite so happy. He seems content to give his imagination free rein in order to be topical as in "The Great Aeroplane" (Blackie, 6s.). Of course, he knows how to tell a story, but the impossible lads of the book, who find themselves on an impossible machine and undergo impossible adventures, are not the persons to hold the boy's interest as the young Henty heroes did. Captain Brereton is happier much in "Indian and Scout" (Blackie, 5s.), a tale of the Wild West in the days of the gold rush to California. There the exciting incident with which Captain Brereton always manages to pack his stories rings far more truly. One might, perhaps, venture to prophesy that the most probable successor to Mr. Henty would be Mr. Robert M. Macdonald, who has two most satisfactory books of adventure to his credit this year. But even Mr. Macdonald differs from Mr. Henty in one essential particular. He cannot get away from the idea that the quest for treasure is the one object which will incite the youthful hero to deeds of derring-do. Thus "The Moon God's Secret" (Fisher Unwin, 5s.) is the story of a treasure-hunt. It is a thrilling tale of adventure in the Pacific which will hold the youthful reader breathless, but still, treasure is the object in view. Similarly "The Gold Seekers" (Fisher Unwin, 5s.) set out with their gold-extracting motor to cross the Sahara with no more noble ambition than to win gold dust from the desert sand. Again Mr. Macdonald tells a delightful story, yet Henty's heroes were of a different stamp. Their ideals were not so instinct with the commercialism of the age.

Let it not be thought, however, that all the modern young heroes of boys' fiction of to-day have their eyes on the main chance. Take the hero of "The Boy Bondsman," by Kent Carr (Partridge, 6s.), for instance. He would have scorned the idea as absolutely derogatory. Indeed, the book is a singularly good example of what a boy's book of adventure should be. Its characterisation is excellent, the local colour—it is a story of Virginia in the early days when convicts were sold to the settlers to work on the plantations—is bold and good; the incidents are fresh, the narrative continuously exciting. Another definitely historical romance which is calculated to give any boy hours of entertainment is "Under the Red Rose," by Escott Lynn (Cassell, 5s.). It is a tale of the civil wars which ended with the battle of Bosworth field, and in its 150 pages there is plenty of good fighting. "A Knight Errant" (Seeley, 5s.) is a romance of an older day, a new edition of the story of Amadis of Gaul, relieved of the interpolation of the adventures of other knights which detract from the interest of the main story.

Of course, there are some boys who are inclined to look at the historical romance as a vile attempt of their elders to dose them with knowledge unawares—to give them an historical powder in a spoonful of the jam of romance. If a story of the sea should appeal to these there should be no difficulty in suiting them. Staff-Surgeon T. T. Jeans, R.N., knows well how to spin a good yarn. "On Foreign Service" (Blackie, 6s.) is one of his best. Two brothers are the heroes of the story. One of them is sub-lieutenant on a British cruiser ordered to South American waters to watch British interests during a revolution which is taking place in the Republic of Santa Cruz. He has a brother actively engaged on the side of the revolutionists, and when the "sub" is arrested for his brother complications ensue which give scope for any amount of exciting incident. Or Mr. Harry Collingwood is also equal to telling an up-to-date sea story. "A Middy of the Slave Squadron" (Blackie, 5s.) has enough adventure in it to satisfy any normal boy; or there is "Sea Yarns," by J. A. Barry (Chambers, 3s. 6d.), ten stories of sea adventures in different parts of the world. Should, however, the sea story fail to attract, there is still the story of school life to fall back upon, and one bound to be popular is "The School Mystery," by Ralph Simmonds (Cassell, 3s. 6d.), for it is full of those adventures which might happen any day, but which, unfortunately, do not always come in the way of every boy. Mr. Alfred H. Miles can also be depended upon to turn out a new volume for boys exhibiting the value of courage, resource, and endurance, and "'Twixt Life and Death" (Stanley Paul, 5s.) shows the same admirable selective power which has gone to the making of his earlier books.

### Stories for Girls.

Perhaps it would be almost too much to expect any great novelty in the book expressly written for the girl in the schoolroom, but in at least one of the new stories for the season a new and delightful note has been struck. "Three Girls on a Yacht," by E. E. Cowper (Cassell, 5s.), is as vigorous and healthy a story as a girl could have put into her hands. It is more. Mr. Cowper knows what he is writing about, and the girl who reads his yarn will pick up some useful hints about sailing which need not necessarily be the prerogative of her brothers. Indeed, one might almost be disposed to declare that Mr. Cowper has achieved that till yesterday considered an impossible task of writing a real sea story for girls. Less novel and perhaps for that very reason more likely to be generally popular are the numerous stories of girl school life from the bevy of writers who devote their talents to the service of their little sisters. The names of Raymond Jacberns, Rosa Mulholland, Bessie Marchant, May Baldwin, and L. T. Meade are known in every girls' school in the land, and their new stories awaited as eagerly as well, the latest volume from Stratford-on-Avon or the Isle of Man. Miss Raymond Jacberns is a prolific writer. Already this season she has three new volumes to her credit. "An Everyday Romance" (Wells Gardner) is an excellent example of the sort of story she writes for older girls, the tale of endeavour and of difficulties overcome leading up to the inevitable ending of girl's dreams. Miss Jacberns's other two stories are for younger people. "Three Amateur Scouts" (Chambers, 3s. 6d.) is a tale about a little girl who has been sent into the country to run wild after a serious illness, and makes best use of her time by scouting on the B.P. plan. The other, "Poor Uncle Harry" (Chambers, 3s. 6d.), tells of the doings of a bevy of youngsters who are placed in charge of an unfortunate bachelor uncle. Both are bright and amusing pictures of child life. Miss May Baldwin has two stories. One is a tale of the daughter of a self-made mill-owner, who after education at a fashionable school finds home life jar upon her. But she comes to learn that polish is not everything, and "Sarah's School Friend" (Chambers, 3s. 6d.) may be said to point an unimpeachable moral. The other of the same author's books, "Two Schoolgirls of Florence" (Chambers, 5s.), is a story of Italian school life of to-day, and as such full of interest to girls who desire to know what school life in other countries is like. Mrs. Meade's books are just the happy mixture of clever characterisation and effective plot to which she has accustomed her admirers. "Rosa Regina" (Chambers, 5s.) is one of them. The other, "A Wild Irish Girl" (Chambers, 6s.), illustrates anew the charm with which Mrs. Meade can depict the quick-tempered, warm-hearted daughters of Erin. Lady Gilbert (Rosa Mulholland) has also chosen Irish girls as heroines for a new story, "The O'Shaughnessy Girls" (Blackie, 6s.) are full of life and spirits. One of them is stage-struck and runs away to join a travelling theatrical company, and if Lady Gilbert had done nothing more than make that adventure end in disaster her story would fulfil a useful purpose. But that is only one of its many excellencies. From Miss Marchant one has learned to expect stories dealing with girl life in the big dominions on the other side of the Atlantic, and again expectations are fulfilled. "A Countess from Canada" (Blackie, 5s.) is a tale of life in the backwoods, excellently told, with a heroine so attractive that the title to which she attains in no way enhances interest in her. For girls, however, who like the glamour of high society, "A Lady of Mettle," by Dorothea Moore (Partridge, 5s.), can be strongly recommended. It is a well-written historical romance of the days of William III.

### NOTES.

Mr. Stephen Reynolds' "Alongshore" papers (Macmillan, 6s.), which delighted me on their first appearance in the *Westminster Gazette*, bear re-reading and again re-reading. Yet more picturesquely interesting are his reprints from *Blackwood* and other magazines, which I had not heretofore read, where Mr. Reynolds brings home to you that "longshoremen are a breed apart," and a noble breed at that. So vividly dramatic are Mr. Reynolds' pictures of fisherfolk, their lives and their ways, that you come to feel as if you had yourself lived with and loved them.

In "Vanishing England" (Methuen, 15s. net) Mr. P. H. Ditchfield laments the continual disappearance of historic buildings and picturesque relics of the past, but his delightful book shows that after all the country is still wonderfully rich in such treasures. He gives a most interesting account of innumerable antiquities which so far at least have escaped the iconoclasts and destroyers—churches, castles, and mansions, municipal halls, quaint old inns and cottages, old bridges, ancient city walls and gates. He describes, too, some of the old customs and features of rural life that have not yet wholly perished. Many charming drawings by Mr. Fred Roe greatly enhance the attractiveness of the book.

Mr. Allen Fea also deplores the vandalism of the age in his new book "Old English Houses: The Record of

a Random Itinerary" (Secker, 10s. 6d. net). Avoiding beaten tracks in his wanderings about the southern and midland counties, Mr. Fea brings to light not a few little known old manor houses with claims to attention by reason of their architectural beauty or romantic associations, and the record of his random itinerary is so fascinating that many readers will desire to follow in his footsteps. The volume is lavishly illustrated from photographs by the author.

Messrs. Rebman will issue next month an important new work, entitled "The Individual and Society, or Psychology and Sociology," from the pen of Professor Baldwin, the eminent American psychologist, whose books are at once authoritative and popular. This week the same publishers have ready a volume by Dr. Charles J. Whitby, entitled "Makers of Men: A Study of Human Initiative." It investigates the problem of individuality by means of an analytical study of forty world-famous men classed under four types, the characteristics of each group being differentiated, the hereditary factor of genius discussed, and the respective rôles of inborn predisposition and environment in determining the career being carefully delineated. The work is copiously illustrated with portraits, many of them reproduced from rare or comparatively inaccessible originals.

Reminiscences of his intimate association with American Presidents from Lincoln to Garfield are given by Colonel W. H. Crook in a volume entitled "Through Five Administrations," which Messrs. Harper are publishing. Colonel Crook was Lincoln's bodyguard at the time of the President's assassination by Booth.

Messrs. Longmans and Co. are bringing out this month a further volume of the "Journal of Elizabeth, Lady Holland," edited by the Earl of Ilchester. It will give an account of two journeys in Spain undertaken by Lord and Lady Holland in 1803-5 and in 1808-9.

Dr. Albert Wilson, whose book on "Education, Personality, and Crime" appeared last year, has written a new and further study of the same subject, which will be published by Messrs. Greening under the title of "Unfinished Man." It will contain valuable notes of Dr. Wilson's many-sided experiences as a specialist in criminology, and will be fully illustrated by photographs and diagrams.

Mrs. Penneli's new book, "Our House" (Unwin, 4s. 6d. net), being concerned with life in Adelphi Terrace, is appropriately issued by the well-known publisher whose imprint bears that historic address. It is a brightly written book, giving an occasional brief glimpse of Whistler and other notable visitors to "our house," but mainly occupied with clever studies of the characters and ways of servants and charwomen, English and French, and with an entertaining account of the varied life of "The Quarter."

There are many series of cheap reprints of famous classics, but in the Readers' Library Messrs. Duckworth make a different appeal to the public by the issue of well-produced half-crown editions of copyright modern works with a distinctive literary quality. A volume just published contains both the first and second series of Mr. Birrell's "Obiter Dicta," which many readers will rejoice to have available in this inexpensive, yet attractive, form; and among the other new volumes are "Italian Poets Since Dante," critical essays by Mr. William Everett; "A Commentary," by Mr. John Galsworthy; and "Essays in Freedom," by Mr. H. W. Nevinson.

By the publication of Mr. Stephen Leacock's "Literary Lapses" (price 3s. 6d. net), Mr. John Lane has introduced to the British public a new American humorist for whom a widespread popularity can be confidently predicted. It is a book of trifles in the form of short sketches, stories, and parodies, but trifles that are irresistibly diverting.


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# COMPANY MEETINGS.

## CARLTON HOTEL.

The annual general meeting of the shareholders in the Carlton Hotel, Limited, was held on the 10th inst. at the Carlton Hotel, Pall Mall, S.W., Mr. William Harris (chairman of the company) presiding.

The Secretary (Mr. H. E. Rodwell) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—Up to the end of the month of April last there seemed every reason to believe that the year covered by the accounts now in your hands would be one of the most prosperous years we had ever had. In the beginning of May, however, an unlooked-for event occurred which in a day completely altered our entire prospects. I refer, of course, to the death of His Majesty King Edward. The effect of that deeply deplored event on our business, both in the Carlton Hotel and the Ritz Hotel, was great and instantaneous, especially in the case of the Ritz, where so many balls, banquets, and other large society functions are given. But the pecuniary loss, great as it was, occupied little of our thoughts, and was a mere detail compared with the irreparable loss sustained by the nation in the removal from among us of the ablest statesman who has worn the British Crown since 1701, whose efforts during a long and laborious life were unceasingly devoted to furthering the interests of his kingdom and people. (Hear, hear.) I also at this point may refer to another more recent, but similarly sad, event—that is, the death of His Serene Highness Prince Francis of Teck. To Prince Francis, who was personally known to your board, we were under great obligations. He was always willing to advise and help us, and repeatedly his advice and help were asked for and gladly given, with great advantage to your interests. His sudden and untimely death is greatly deplored by us, and we have thought it right to honour his memory by sending a donation to the Prince Francis Memorial Fund in connection with the Middlesex Hospital. At the last general meeting I was able to point out to you the favourable nature of the balance-sheet and accounts then presented, contrasted with those for the previous year; and I am glad, on the present occasion, to be able to draw your attention to the fact that the balance-sheet and accounts now submitted are, notwithstanding the adverse effect of the death of King Edward and the very serious effect of the Finance Act upon our profits, even more favourable than the balance-sheet and accounts of twelve months ago. Taking up the balance-sheet in detail, and commencing with the right-hand, or assets, side, you will observe that our lease, buildings, furniture, etc., remain at the same figure at which they have stood for many years, no expenditure in the hotel having been added to capital for ten or more years. The item of "sundry debtors," amounting to £40,872, is a little—about £1,000—higher than the corresponding figure of twelve months ago. Cash on deposit with bankers and on current account and in hand stands at £40,268, as compared with £45,177—a decrease of £4,909. Our sundry investments have risen from £12,641 to £21,738. I may forestall a question on this item by explaining that the bulk of the increase of £9,000 is due to the circumstance that we buy up, in anticipation of the requirements of our sinking funds, any of our debenture stocks which may come on the market for sale, and by so doing we support the market and, at the same time, are saving a considerable amount of money. The amount standing under the head of the Ritz Hotel, London, for mortgages, loans, and share capital now amounts to £710,164, as compared with £720,547 twelve months ago, a reduction of £10,400. The shares we hold in the Ritz-Carlton Restaurant and Hotel Company of New York stand at the figure placed upon them for the purposes of account twelve months ago—namely, £10,000. The foregoing remarks exhaust the items on one side of the balance-sheet, and, turning to the other, you will see that our share capital remains unchanged at £400,000. Our 4 per cent. debenture stock stands at £273,237, as compared with £276,505 twelve months ago, a reduction of £3,268. Our 4½ per cent. debenture stock also shows a reduction, from £281,480 on August 31, 1909, to £275,640 on the present occasion, a reduction of £5,840; and our 4½ per cent. "A" mortgage debentures now stand at £261,500, as against £266,300 twelve months ago, a reduction of exactly £4,800. In total, the reductions effected in our debenture indebtedness during the year amount to £13,908, the whole of which has come out of profits. The loan from our bankers, which two years ago stood at £50,000, was reduced twelve months ago to £40,000, and during the year it has been further reduced to £30,000, at which figure it at present stands. Our sundry creditors, including reserve for repairs and renewals, amount to £58,070, as compared with £54,703 a year ago, an increase of £3,367. Our reserve for the amortisation of the lease of the Carlton Hotel, and our general reserve will, if you adopt the report and accounts now in your hands, amount respectively to £27,847 and £125,000, or, together, £152,847, as contrasted with £139,578 a year ago, an increase of £15,269. The items in the profit and loss account follow the usual form, and, I think, are self-explanatory. The balance of profit, you will observe, notwithstanding the adverse circumstances, I have mentioned, is about £1,400 more than the corresponding figure of last year. (Hear, hear.) The total charges on the other side of the account for interest on debenture stocks and loans amount this year to £35,022, as compared with £36,511 in the previous year, a reduction of £1,489. The increase on one side of the profits by £1,400 and the reduction of the fixed charges on the other by £1,500 enable us to recommend to you the declaration of a final dividend on the ordinary shares at the rate of 8 per cent. per annum, making, with the interim dividend, 7 per cent. for the year, as compared with 6 per cent. for the year 1909. We also recommend the transfer of £10,000 to the general reserve, compared with £5,000 a year ago, and the carrying forward to the next account of £6,348—a sum substantially equal to that brought into the present account. On the whole, we regard the result of our operations for the year as satisfactory, and we trust that you will hold the same view. The Ritz Hotel, Piccadilly, was, as I have already stated, very severely affected by the death of His Majesty King Edward. Within two days from the happening of that event no fewer than thirty-eight balls, public dinners, and other social functions were not merely postponed, but absolutely cancelled; and as our receipts from some of these entertainments reach from four to five hundred pounds, you may imagine how seriously His Majesty's death affected us. But, notwithstanding this serious adverse effect, and the enormous additional and wholly inequitable impost laid on us by the Finance Act, we have made a larger profit this year, and I have hopes that the result of our operations in the year on which we have now entered will show a still further improvement. I may here repeat what has been mentioned in this room before—that whether business is good or bad does not affect the policy consistently followed by your board from the commencement, of maintaining at the highest pitch of efficiency the service and equipment of our establishments. No hotels that I know of, in this or any other country, receive more thorough and continuous care in this respect than those in which you are interested. There are a few matters mentioned in the report which I may briefly notice. The Ritz Hotel, Madrid, which was opened on October 2 last by their Majesties the King and Queen of Spain, has every appearance of being a success. A good hotel in the Spanish capital was badly wanted, and the opinions we have received from many guests who have used the hotel justify us in thinking that, in co-operation with the very best element in the city of Madrid, we have supplied that want. We receive, as the price of our goodwill and services, a block of the deferred shares of the Madrid company, which in time should yield dividends. The New York Hotel will open on December 15 next. I have recently been to that city, and all the indications, up to the time I left, pointed to the hotel having a successful career. In this case also we have been fortunate enough to become associated with a large and very influential local group. I mentioned at the last general meeting that our advent in New York had led to our being approached with a view to the establishment of hotels in other cities on the North American Continent. Our experience with regard to the New York Hotel had taught us that it was very difficult and inconvenient to properly conduct such matters from a base of operations so far removed as London, and I mentioned that we were in negotiation with an important group of American gentlemen with a view to the formation of a company, under American law, which would deal with all future American and Canadian enterprises. These negotiations have been concluded on terms satisfactory to us, the incorporation of the Carlton Investing Company, with an influential board, having been effected, the principal object of the company being the establishment and management of hotels and restaurants in any part of the North American continent. We receive, as consideration for our goodwill and for our co-operation on this side of the Atlantic, a substantial block of the common stock of the company so formed; and I have reason to think that this stock will gradually become of value. The Carlton Investing Company has already started operations by acquiring as from February 1 next, on very favourable terms, the lease of the Hotel Schenley, an important, well-known, and well-situated hotel at Pittsburg, in Pennsylvania. Upon this hotel the owners—for the purpose of bringing it up to our standard—propose to spend a sum of from £60,000 to £80,000; and when this money has been spent the hotel, I feel sure, will have all the elements of a successful future, and should contribute to the value of the shares we hold in the Carlton Investing Company. I may mention here that, whilst we have received substantial blocks of shares for our goodwill and co-operation in respect of various enterprises, we have, through such association, gained, and are gaining, advantages of enormous importance—that is, the advantage of bringing home to the travelling public, in a way which no ordinary advertising could possibly do, the merits and advantages of the hotels in London in which we are directly interested. This is especially true of the United States; and in order that you may realise the importance to us of the North American element I would like to tell you that the proportions of the nationalities of every hundred persons who slept in the Carlton Hotel during the year ended August 31, 1910, were as follows:—North American, 37.87 per cent.; British, 33.28 per cent.; French, 8.85 per cent.; German, 6.97 per cent.; Belgian, 2.33 per cent.; Austrian, 1.91 per cent.; Russian, 1.62 per cent.; Scandinavian, 1.59 per cent.; South American, 1.52 per cent.; Dutch, 1.12 per cent.; all others, 2.94 per cent.—100.00 per cent. These figures will tell you that the North American continent is for us the most important country in the world. The policy of your board will consolidate and extend our connections there, and in the other countries in which we have become interested. As mentioned in the report, we have during the year entered into a contract for the management of the Plaza Hotel, Buenos Ayres. The erection of

£100 YEARLY TO YOUR WIFE FOR LIFE should she survive you is not more than she deserves. You will be advised how you may easily secure this if you will write The Sun Life of Canada, Norfolk Street, Strand, W.C.

...s hotel was due to the enterprise of Messrs. Tornquist, the well-known bankers, who thereby supplied what had been long felt as a want in the city of Buenos Ayres. The hotel, which is well furnished and equipped and beautifully situated, was opened in September, 1909, by the President of the Argentine Republic. You will also see in the report a reference to the failure of the Law Guarantee Trust and Accident Society. The failure of this society concerns us in this way: that they guaranteed the due payment of the interest and the repayment of the principal, when it falls due, of our four-and-a-half per cent. "A" mortgage-debenture stock, and placed the stock at the time it was issued. For the guarantee we are under obligation to pay each year to the society a certain premium, but by a scheme of arrangement of the society's affairs, sanctioned by the Court of Chancery, power is given to the debenture-holders of any company—the debentures of which have been guaranteed by the society—to hold a meeting and to appoint a committee, the duties of the committee being to consider whether or not it is advisable in the interest of the debenture-holders that the guarantee should be continued. A meeting of our four-and-a-half per cent. "A" mortgage-debenture holders was accordingly held, and a committee appointed. The committee held several meetings; but a division of opinion arose between the members as to the best course which, in the interests of the debenture-holders, should be adopted by them. Three members recommend that the payments of the guarantee premium to the Law Guarantee Society should be continued by the Carlton Hotel, as heretofore. The other two members recommend that an endeavour should be made to bring about an agreement with the Carlton Hotel and the liquidators of the Law Guarantee Society, whereby the payment of the annual premium should be discontinued, and one-half of the amount thereof applied in increasing the rate of interest on the debentures, which is ¼ per cent. extra, and the other half applied in expediting the redemption of the principal of the debentures. The decision, as far as the debenture-holders are concerned, rests with the debenture-holders themselves; and a meeting has been convened for the purpose of deciding what they wish should be done. When the negotiations between the debenture-holders, the liquidators of the Law Guarantee Society, and the Carlton Hotel are concluded, the result will be duly reported to you. I have again to thank, on behalf of the board and on behalf of the shareholders, our managers, chefs, and all our servants for their loyal and faithful services during the year. I think that we have a staff in our various hotels of which, although sometimes odd complaints are unavoidable, we ought, on the whole, to be proud.

The Hon. A. G. Brand seconded the resolution.

In the course of the discussion which followed, Mr. Fisher advocated the amalgamation of the Ritz and Carlton Hotels. He also inquired the holding of the directors and what they were paid, and whether it was intended to retain Mr. T. R. Ronald on the board, that gentleman having represented the Law Guarantee Society, which had failed.

Captain Shannon concurred in the views of Mr. Fisher.

Mr. Assinder supported the board, and deprecated the "baiting of the chairman," which had been administered by the same shareholders year after year.

Sir Israel Hart, Sir Thomas Dewar, and Mr. H. L. Savory congratulated Mr. Harris on the very excellent results which had been attained, in spite of considerable difficulties, and warmly praised the management of the hotel.

Replying to the discussion, the Chairman said that the amalgamation of the two hotels would be completed when "the opportune moment" arrived. He refused to give the holdings of the directors beyond saying that they each held the necessary qualification. The directors received £1,500 amongst them. It was their intention to retain Mr. Ronald on the board, as they regarded his assistance as valuable.

The resolution was adopted, and the dividend, as recommended, was approved.

The retiring director, Mr. Harris, was re-elected, and the auditors were reappointed.

A vote of thanks to the chairman, directors, and staff was carried with enthusiasm.

## THE HANS CRESCENT HOTEL, LIMITED.

The fourteenth annual general meeting of the Hans Crescent Hotel Company, Limited, was held on the company's premises. Mr. Edward Rawlings (chairman of the company) presided.

The Chairman, in the course of his speech, said the profits of the year showed a decrease of something like £1,000, attributable mainly to the death of His Majesty King Edward, which had a very prejudicial effect upon all high-class hotels. The Cadogan Rooms, which, except for temporary purposes, had been unlet for some years past, had now been let, and for a period of several years. They were let to substantial tenants at a net rental of £600 a year. During the period since the termination of the year under review, on June 30 up till the present time, they had done, and were doing, extremely good business. For the last two months the house had been practically full, and to-day he did not think that rooms could be obtained in it for any visitor. The directors' policy for the last few years has been to make the hotel as comfortable as it could be. It occupied an absolutely unique position, which fact was, to his mind, a very tangible asset. They were in the centre of the best part of the West End of London, yet for all intents and purposes as regarded quietness they might be fifty miles away in the country. People liked this quietness; they liked a restful place with practically no noise, and when they came to the hotel they remained and came again. The cuisine also, he did not hesitate to say, was second to none in London, and altogether they had established a reputation with regard to this hotel which would bear tangible fruit at no distant date. They had there from time to time members of the very best families. Royalty often stayed there; and when they came once they invariably came back. Indian princes came there. One Indian prince had come there three times. He liked it so well on the first occasion that he returned, and returned again, and was in the hotel to-day. There were ladies of social position who made this house their permanent home. They had suites of rooms, which they retained when they were away, paying for them, and they came back to spend a further portion of the year in what they called their home. The management did not advertise the hotel, and did not intend to do so. Their best advertisement was their clientèle. They very rarely lost a good customer. Customers returned from time to time bringing their friends with them because of the home-like feeling which pervaded the establishment. The house was extremely suitable for wedding receptions owing to its quietness and its position. They had their share of these functions; sometimes there was a run of weddings. In this connection he would like to say that several people who had visited the hotel and been married from it, when in due course of time their little ones were about to be born came back, giving as their reason for doing so that they felt it was like coming home. A prettier, sweeter, more charming compliment to the manager of the hotel and to the hotel itself it was impossible to conceive. As he had told them, it was the directors' policy to make the hotel as comfortable as possible. They were now reaping the reward of that policy. He looked forward with great hope, more than he had ever done almost since the formation of the company, to the ultimate success of the enterprise in which they were engaged. They had a thoroughly capable and very popular manager, and one who had surrounded himself with a staff, including his kitchen staff, which was second to none in London. He moved the adoption of the report. Mr. Herbert Bennett seconded the motion, which was carried unanimously.

## ROBERT ARTHUR THEATRES COMPANY, LIMITED.

The thirteenth annual general meeting of this company was held on the 14th inst. at the registered offices, 24a, Regent Street, S.W., Mr. Robert Arthur, chairman and managing director, presiding.

The statement of accounts submitted showed the net income for the year, including the amount brought forward, to be £13,586 10s. 1d. The sinking fund now stands at £6,500. Written off for depreciation of stocks, £4,834 3s. 11d. The directors proposed to declare a dividend of 6 per cent. on the preference shares.

The report and accounts were approved and adopted.

Mr. A. M. Ogston was unanimously re-elected a director, and the meeting confirmed the election of Mr. Morris Richardson as an additional director.

The auditors, Messrs. Turquand, Young, and Company, were re-elected.

The Chairman (Mr. Arthur) made a feeling reference to the loss the company had sustained in the death of Mr. Sidney Marler, who, although he only acted as a director for a short period, took a very great interest in the company, and moved that the loss be recorded in the minutes of the meeting, which was unanimously agreed to.

A vote of thanks to the chairman brought the meeting to a close.

## SOUTH AFRICAN EXPORT COMPANY, LIMITED.

The sixth ordinary general meeting of the shareholders was held on the 9th inst., at the offices, Dunster House, 12, Mark Lane, E.C., Mr. John J. Stein (chairman and managing director) presiding.

The Secretary (Mr. William T. Edwards, A.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said:—You will remember that when we met together last year we recommended to you the payment of a dividend of 5 per cent., which, with the 10 per cent. interim dividend declared in the previous June, made up a total dividend of 15 per cent. for the year. I then predicted that the future accounts would also show similarly good results, and am glad to find that this prediction has been more than substantiated, and that we now have the pleasure of recommending a dividend of 20 per cent. for the year to June 30 last, free of income-tax. Our figures will speak for themselves, and therefore it is unnecessary for me to trouble you with any long discourse. I only wish to assure you that your directors have the welfare of this business very much at heart, and that they will continue to make every possible effort, not only in the way of endeavouring to maintain your dividends at their present level, but also in striving to uphold the reputation of your company as trustworthy and reliable shippers, and in so doing we can rely upon retaining the confidence of our English and American buyers. South Africa is now making steady progress, and every year its exports tend to increase. New railways will open up this immense continent more and more, and all this, we hope, will benefit our company in the near future. In conclusion, I am sure that you will approve of our policy in having set aside a further sum of £1,000 to our reserve account, which now amounts to £6,000. I shall now be happy to answer any questions before moving the adoption of the accounts.

Mr. Sidney H. Cotton, in seconding the motion, said that it would be satisfactory to the shareholders to know that the excellent report presented was mainly due to the work of Mr. Stein. That gentleman was not only the chairman, but was also the commercial agent of the company, and the shareholders could congratulate themselves that they had such an able man in control. (Hear, hear.)

The motion was carried unanimously, and a dividend, as recommended, was declared.

Mr. W. K. Eddis was re-elected a director, and the auditors (Messrs. W. A. Browne and Co.) were re-appointed.

Mr. Hollebone proposed that a hearty vote of thanks be given to the chairman and directors for the satisfactory result achieved during the past year, and in doing so congratulated the shareholders upon having at the head of affairs a gentleman of Mr. Stein's capabilities, and upon the bright prospects of the company for the current year.

Mr. A. A. Tilleard seconded the vote, which was unanimously accorded.

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# QUEER STORY.

## JOSIAH'S FIRST PECCADILLO.

(A Story of Lisbon.)

JOSIAH MUGGLEWORTH owned the *Una*, a thousand-tonner, with the lines and airs of a goddess and the luxurious equipment of a *demi-mondaine*. She had been a present to Josiah from his father. Muggleworth *père* possessed a rebellious stomach which brooked not the sea, but he loved to follow his son's cruises in fashionable newspapers, and to enumerate his travelling companions to any one who would listen.

It was the dream of the old man's later years to make Josiah a gentleman, and, though Josiah was not particularly interested in the experiment, he was a dutiful child, and, happily, a sailor by instinct. Muggleworth *père* had boiled soap in his day, and his aitches were fragile, but he had more *savoir faire* than Josiah. He knew that, although society is proof against certain phases of the parvenu, it has never yet been known to resist a yacht. And he was right. Society despised the younger Muggleworth because he was an undiluted plebeian, but it patronised him on account of his prospective millions—and the *Una*.

It annoyed Muggleworth *père*, who was thorough in all he undertook, to discover that his son wedded the conscience of a Nonconformist to the prudery of a schoolgirl.

"You mustn't be squeamish, Josh, boy," he was wont to advise in expansive after-dinner moods, blinking at his offspring over a vast stretch of "frontage." "No one's squeamish in 'igh life nowadays, and I wants to see you a tip-topper before I go. Kick over the shafts, if you're so minded. A gentleman ain't worth 'is salt who can't go the pace pretty. Only pull hup in time. That's the secret, pull hup in time!"

It was the kind of spring that turns age to youth—full of coy, adorable breezes, intoxicating scents, and soft, mysterious, maddening whispers. The *Una* had danced her way through the Bay to the tune of favourable winds, and intended making Lisbon preparatory to the Mediterranean, and Heaven knows where else besides.

She carried her owner, stodgy and nautical in blue serge, and she carried his party of guests, who had mostly invited each other, and so relieved their host of much anxiety. They included a Russian prince, a duchess (with a daughter), a member of the Cabinet—an arriving poet—and a female Notoriety who combined short hair and crumpled tea-gowns with some mystic cult, which, though she constantly explained it, was never clear to any one.

It was the night before they reached Lisbon that Josiah's guests somehow discovered—(how *does* one discover the undiscoverable on board ship?)—that he'd never kissed any woman in all his respectable thirty-five years, save the mother whom he had lost as a boy.

How the duchess laughed! How every one laughed—every one, that is to say, except the Russian prince. He was really angry; the thing was an outrage; it spoilt his digestion.

Josiah sat at the head of the sumptuous saloon table in the evening dress which always gave him the effect of an overfed waiter, and laughed with them, for courtesy, and made nervous little stammering efforts to fend off the prince's sarcasm. He was fairly accustomed to being a whetstone for aristocratic wit, but this joke seemed to jar more than usual. It jarred horribly.

He stayed up that night on deck, smoking shag—a luxury he always indulged in when alone, and tossing things up and down in his orderly matter-of-fact mind.

Being essentially good-natured, he really didn't care a pin for the smoke-room chaff—no, nor for the high-pitched laughter of a dozen duchesses. But the duchess's daughter—there was the rub! She was a haughty and beautiful maiden, and had laughed louder than any one; *that*, Josiah realised, and flushed at the realisation till his face tingled, was where the sting came in.

"No wild oats, Mr. Muggleworth? Heavens! I wouldn't have *you* for a husband at any price!"

He could hear her voice now—he always did hear it; he would have heard it distinctly in a crowd of screaming women, yet it wasn't a loud voice. But it had mocked him, and the mockery made his head spin. "I wouldn't have you for a husband at any price." The whole wide sweep of Biscay was filled with it. The waves tossed it either to other, "I wouldn't have you for a husband at any price." The seagulls screeched it. And so Josiah sat biting on the stem of his pipe and meditating earnestly, till he could see the white foam spluttering over the Berlengas quite clearly, and then he sought his bunk with a sigh.

* * * * * *

The big solid square which locks itself on to one of the Lisbon landing stages looked imposing in the morning sunlight. It gave one the idea of a prosperous city, in which poverty is a weakness unknown.

"Tommy" Trevor—a Life Guards' detrimental (invited by the duchess because he had nice eyes and carried parcels well) made Josiah a sporting offer to trot him round the town and "act Cook's" for his edification. He had been born in the city, where his father had once adorned the Embassy, and knew it upside down. So, seeing that the *Una* had never turned her dainty nose Tagus-wards before, Josiah willingly accepted the offer. The rest of the party arranged garrulously to disport themselves as seemed good to them, and broke up in little groups. The poet evanesced to Cintra alone, to lie in an orange grove.

When Muggleworth had made his oblation to hospitality, he and his cicerone went ashore in the tender. It may be here mentioned that the cicerone was a sunny soul and chronically hard up. He felt virtuous, and intended later on to try for a small loan on the strength of his own condescension.

Josiah was in a curious mood. Every one had noticed it that morning. He constantly see-sawed between two extremes: either he talked volubly about nothing, or else he lay in an abyss of preoccupied silence and heard not a word that was said to him. He seemed as a man nerving himself to some herculean effort. Young Trevor only thought him more of a bore than usual, but was bent on doing his duty now that he'd undertaken the job.

They first inspected the Praça de Commercio, then the cathedral, and several smaller churches. They took a carriage out to Belem, and visited the monastery, and lunched at the Avenida Palace Hotel sumptuously. It was dull work. Trevor slaved like a cab horse, and decided that he should be obliged to double the loan in order to compensate himself: his charge had been so heavy on hand, and such atrociously bad company.

At last they were threading the thronged main streets on their way back to the quay. All Lisbon seemed by now to have turned out, as is its habit when the business of the day is done. Tidy men in sombreros were chatting with still tidier be-kerchiefed women at the street corners. Cavalry soldiers with fierce moustaches, and nothing else of importance, cantered to and fro. Now and then a stately duenna, statuesque beneath her black lace mantilla, swept past them in a carriage.

Trevor glanced at his companion sideways once or twice and wondered what the devil could ail the man. His expression was peculiar, almost epileptic; his round eyes were bloodshot, and he breathed short and hard.

"It can't be drink," thought Tommy; "he's got a blue ribbon clamped on somewhere. Perhaps the little bounder's sickening for something?"

In the midst of these reflections they turned a sharp corner of the Rua do Corpo Santo, and walked suddenly into three fishwomen, carrying home their empty baskets and talking enthusiastically. Two were elderly; but the one against whom Muggleworth cannoned was quite young—young, with the vivid dark beauty that comes with the later teens, perfect health, and southern skies.

Trevor raised his hat mechanically with a muttered apology, and was about to walk on, but Josiah instead of following his example stood stock still, puffing and gasping like a grounded codfish. The girl moved aside to let him pass; but instead of passing he capered heavily in front of her again, and before the other man had time to realise his intentions he had taken her clumsily in his arms and had kissed her—twice—three times—on her dewy red mouth—with loud, smacking bourgeois kisses that could be heard a street off! Happily it was a quiet part in which they had turned; still more happily, only Trevor understood Portuguese. The girl tore herself free in an instant, struggling with the energy of all the Furies rolled into one; her sparkling face grew a slow dark crimson, and then turned ivory white. She looked as if nothing but the stimulation of her extreme wrath kept her from fainting. The basket and mat had fallen from her head, and lay with Muggleworth's soft grey felt hat in the gutter. She threw her two hands upon her wide hips with an indescribable gesture, stamped her bare foot, and leant far back, surveying Josiah from his tan boots to his bare rumpled head, and down again from his bare rumpled head to his tan boots, with eyes that literally blazed and burned with mad rage. She trembled in each limb of her. She cursed him by every saint in every calendar till breath departed. Then, with a quick motion of her quivering head she drew in the other women, who stood by petrified, and they awoke and cursed too. A parrot house was a silent tomb by comparison!

"You fool!" muttered young Trevor. "Oh, you utter fool!" He was divided between amusement and an angry British dislike to taking part in a "scene." "Cut out of this before you get your face scratched. Never mind your hat—run!"

He seized Josiah's substantial arm and dragged him at racing speed down a couple of side alleys and round a corner. The women made no attempt to pursue.

Josiah's brain was whirling; his smart grey flannel suit was sticking in patches to his person.

"What's the matter? Where—the—deuce—are we—going?" he gasped.

"Going? Good God! We're going to give these Graces a wide berth, and sneak down to the quay by devious routes, unless you've a fancy for being mobbed," said his pioneer, grimly. "Manners are a little primitive in these parts, I can tell you. The canaille are over inclined to think themselves downtrodden. Wealth and autocracy aren't popular just now. What in the name of all that's—that's—confusing possessed you, I wonder?"

"Why, Trevor, you said—yourself—only last night that—that girls like—that were always—fair game—you know you did—and ——"

"Rot! In some parts they may be, but here—not *that* kind. They are as particular as Quakers. You made an infernal bad shot, that's all. It wants an experienced hand. But, I say, Muggs, are you training for a Don Juan, or what's the joke?"

They slackened down to a walk, for now they were out of earshot of the disturbance.

Josiah grinned a conscious grin and drew himself up. It was just the kind of compliment he yearned for at that moment; it was even worth the undignified flight. The disdainful maiden of last evening could laugh at him no longer; perhaps she would even let him—his plump cheeks began to burn; there was something new stirring in his veins, his lips were still tingling pleasantly.

The sun was boring its parting way through a bank of opalescent cloud before they reached the quay. Groups of picturesque men lounged around, lying prone along the stones or standing in small knots smoking and whispering. A few boatmen plied their oars lazily, waiting to be hired.

"We're late," Trevor said, rather hurriedly. "Better take a boat, hadn't we? The last tender isn't due for twenty minutes."

He was uncomfortably conscious that the loungers were eyeing his companion with curiosity; also he caught a muttered word here and there. An obvious Englishman with a fat, perspiring face and a rough head minus a hat is bound to excite comment in any Continental city. In Lisbon everything excites comment.

"All right," acquiesced the master of the *Una*, indifferently. His thoughts were full of maddening, delightful possibilities. He noticed nothing, and hardly cared whither or when he went.

A boatman, younger than the rest, in a tattered sash and a brown brewer's cap with a yellow border, suddenly thrust up an unshaved countenance at their feet. He had been crouching in his boat immediately beneath them.

"I have the best boat, senhors. I am economico," he pleaded, and went on repeating it again and again.

"No, no, senhors, take me," "and me," cried one or two others; but they made their offers without the usual frenzy, and more as if from force of habit, and they wobbled their oars gently, watching the face of the younger man meanwhile, and nodding their heads.

Muggleworth emerged from his day dreams with a start.

"What is the matter with that fellow? Why are the others grinning?" he demanded, suspiciously. "No, Trevor, I shan't go with him—I don't like his eyes."

"Nonsense, man," snapped Trevor, only bent on getting the dishevelled Josiah away somehow. "Every one's eyes are wild about here. He's all right; only wants a shave, as far as I can see. Come along, we don't want those women following us down here and kicking up the very dickens; let me tell you it's quite on the cards."

Thus adjured, Muggleworth floundered grudgingly in, and in another moment, assisted by the whole gang of idlers, the boat was shoved off.

"Hark! I say, hark! They're laughing out loud now. Let's make him go back, Trevor. It sounds so beastly. There's something wrong with him—there is, I swear there is!"

Josiah started upright in the boat, his wide cheeks blanching.

"Sit down, you ass, and let 'em laugh—and be thankful that they're in a laughing mood. Among hot-blooded people news flies like wildfire. Thank your patron saint that they haven't got wind of that gay Lothario business of yours."

Just at this moment their boatman, after fumbling with one hand in the bottom of his craft, leant forward politely and laid something on Muggleworth's knee.

"The senhor's hat!"

There was an indescribable silence. Trevor's whole expression changed. He bit an exclamation into his moustache, half starting from his seat as he did so. Josiah looked at him sulkily.

"They *do* know," he complained. "That's why they were guffawing. I tell you, Trevor, it's 'orrid rough luck to amuse people whatever you do. Why, only last night you all laughed at me because——"

But Trevor wasn't listening. He sat watching the hull of the *Una* loom larger and whiter through the gathering shadows. Also he was keeping a sharp look-out right and left, and more than half an eye on the boatman; therefore he was too much occupied for conversation. But they pushed on without let or hindrance to the middle of the river, where the yacht was anchored.

At last they touched her gangway. Some wind had sprung up with the fall of evening, and there was a heavy tide running. The little boat rose and fell so much that it was difficult to hold her steady.

Trevor, who was nearest, stood up waiting for a wave

to lift her; and when it came he leapt on to the platform with a sigh of relief, assisted by a quartermaster who had run down the steps to help. Another billow raised the boat, and Josiah stood up; he had one stumpy foot on the platform preparatory to following Trevor, when the craft gave a sudden lurch, the boathook slipped from the porthole to which it was clinging, and he plunged into the water, nearly dragging the quartermaster, whose hand he held, with him. It was the purest accident. Trevor, from half-way up the gangway stairs, realised this and ground his teeth.

"My Gawd, the master's overboard!" gurgled the quartermaster from below. "And look, look, sir, that heathen with the stubble is a-going in after him."

Trevor leapt down the intervening steps, and the two men stood clutching each other, paralysed for the moment into inaction. Then Trevor tore off his coat and watched the heaving water till some sign should show him the locality of the pair. There wasn't even a bubble.

A few moments passed. Then, quite suddenly, two heads appeared at the foot of the gangway—one black and cropped, and the other—well, even in the dim light, there was something about the other—something indefinite, disjointed, sickly. Trevor and his companions stooped down and lifted out the unwieldy form of Muggleworth.

"The Senhor had the mischance to lose his balance," explained the boatman sorrowfully, spitting water from his mouth and shaking his head like a drenched retriever. "He is assuredly no swimmer. Fortunately I have some skill myself, but I fear in falling he struck his head: he lies so still."

No one answered him; they were too busy with their burden. The boatman drew himself up shoulder high against the platform, and with the agile wriggle of an eel was up the stairs and pulling at Trevor's arm.

"I am a poor man," he whined, "and but for me the stout Senhor——" Trevor turned sharply round and looked at him.

"You are a devil from hell," he said slowly in English. "Go." And without another word or look the man shrank back—threw up his sinewy arms, and plunged after his still drifting boat.

They bore Josiah to his room on deck with the creaking hushed manner of those who seek to hide something unpresentable from the public gaze. They laid the thing that had been Muggleworth on his bunk and rubbed it, and sent for a doctor; but there was nothing to be done.

* * * * * *

"Drowned? Nonsense! I swear to you, doctor, he wasn't underneath whilst I could have counted thirty," said the much worried Trevor; and the quartermaster supported him.

The doctor shrugged his shoulders—he, too, had cropped hair and black, glittering eyes.

"Some people drown easily, Senhor. He was perhaps naturally short of breath—your friend."

The steward, to whom it fell to make the ungainly body as presentable as possible, noticed during his work some ugly marks on the fat throat. The doctor must have seen them too—unless he was wilfully blind.

* * * * * *

That evening, not far from the big Post Office which, as every one knows, stands at a corner of the Praça do Commercio, a pair of wild dark eyes sought a pair even wilder and darker. There was a question in the first pair, and the owner of the second pair answered it without words. He just pointed to his own brawny neck and made a small, suggestive movement.

The owner of the first pair sighed a long, quivering sigh.

"Then you may kiss me again, Pedro," she said, holding up her flower face.

And in the kiss that followed, honour expressed itself as satisfied.

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## ART.

THE accusation of the whited sepulchre—less often thrown up at the Englishman since the entente cordiale—is not difficult to account for. Excellent in his impersonal dealings, the Englishman has always suffered in his personal relations from a severe shyness, which has to be hidden at all costs. Nowhere does this diffidence come out more than in his personal art, where he would like to do and be as others do and are, and where, with the strenuousness of his effort, he gives himself away.

Quite apart from its merits, which time has taught the visitor to take as a matter of course, the annual exhibition on behalf of the Artists' General Benevolent Fund at the galleries of Messrs. Agnew presents the stimulus of an exceptional opportunity for an analysis of English painting. The amateur of the eighteenth-century portraitists will find, as usual, in them the backbone of the exhibition. Landscapes by four of our greatest painters form the second and perhaps most noteworthy factor of the exhibition, while a superb Lancret, at once most typical and most masterly, provides the touchstone by means of which the British section can be tested.

The enormous boom in the eighteenth-century portraitists has its basis in a good many and very different grounds, of which brilliant technical skill, particularly in the case of Sir Joshua, is not the least. As it happens, the sheer prettiness, which is perhaps the most potent of these grounds, is this year less conspicuous, except in the always charming Raeburn portraits and in the beautiful Lawrence "Viscountess Castlereagh," which of a number of this painter's works shows most his delicacy and least his superficiality; the Reynolds "Roffey Family" is a grim presentment of character, while Gainsborough's "John Taylor," son of the founder of Lloyd's Bank, is full of dignity and force of character. The British love—or its converse—of a lord is another reason for popular satisfaction in the majority of the sitters, most of whom could be traced in the British Bible, and finally the conventions—I had almost said the artificiality—of the portraitists open up endless possibilities to those who see life in paint, powder, blue sashes, or snowy fichus; I should not like to venture a computation of the Duchesses of Devonshire who have supported fancy dress balls in picture hats; and the remarkably fine painting of what must otherwise have been thoroughly trivial provides excuses for more than potential duchesses. The Lancret "Ronde Champêtre," while seemingly more trivial in character than these outcomes of the grand manner, throws some light on their real character.

Nothing could be more artificial than the subject of "La Ronde Champêtre." It breathes artificiality in its silken men, its graceful maidens. But here the artificiality of the subject becomes the art of the painter. It is quite possible to imagine Reynolds' "Hon. Mrs. Beresford with her son John" as an ordinary mortal, apart from her muse-like dress and classically coiled hair; the Hon. Mary Monckton again in mufti, and with no picturesque background, would be a much less exquisite wood nymph. "La Ronde Champêtre" on the other hand was born dancing, and will never do anything else but conform to its Dresden china existence. You may prefer the grand manner to Dresden china; but the single-mindedness of Lancret's work—its faithful expression of intention—doubles the effect of its sincerity, whereas our portraitists divide their aims and halve their effect.

In landscape this self-consciousness falls away as might a cloak. And to what heights the British landscapist can rise may be judged from a fine Turner, an Old Crome, a Constable and a Bonington. Perhaps of all the pictures here exhibited I should most like to possess the Constable—this evidence of impressionism before impressionism was invented, abused, and in danger of being forced altogether from its rightful path. The flickering sunlight, the massing of the trees, and the intimate feeling of the picture are evidence of all that is best in the British character, and are in piquant

contrast to the elegant, rare, and restrained Bonington, who might almost be said to have invented Japan, or the art of leaving out. The sky of the Old Crome is perhaps a little uninteresting, but the Maas with the little church in the distance is a very characteristic piece of work, while the magnificent Turner "Pas de Calais" has a thoroughly wet and moving sea, and the beautiful glowing tone which has given Turner his place among our painters. Space forbids the mention of several notable pictures, but the visitor with a turn for benevolence and the visitor with a turn for art will find themselves amply gratified in either or both by the exhibition on behalf of the Artists' Benevolent Institution.

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At Carfax Gallery Mr. Maresco Pearce is showing some exceptionally charming water colours, chiefly of streets and houses. Mr. Pearce's work is so successful a combination of art and architecture as to raise the question whether their separation is ever permissible. His gift of house-personality comes out more particularly in "Place du Moulin à Vent," with its simple, beautiful colouring, in another phase of the same picture, and in the "Campo San Maurizio." His impressionist sketches are less successful in that they dispense with that just mean of detail in which he is so expert. The simplicity and definition both of his colour and his drawing make this a show to visit.

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With the exception of Murillo and Velasquez Spanish painters have received comparatively little of the literary attention bestowed on their Dutch or Italian contemporaries. "Stories of the Spanish Artists" (Chatto and Windus, 7s. 6d. net), therefore, by Sir William Stirling Maxwell, selected and arranged by Senor Luis Carreno, find more room for themselves than is usually the case. The book strikes a happy mean between mere narrative and criticism. Painters from Morales to Goya are dealt with chronologically. The lives of El Greco, who could not bear being taken for Titian, and of Goya, who strikes a note nearly as modern as Whistler, are, perhaps, of greatest interest. As a handbook to Spanish painting and for casual reference the book is both useful and entertaining.

## MUSIC.

### A PLEA FOR A MORE CHEERFUL ELGAR.

IT is greatly to the credit of the musical public that it has succeeded in appreciating so whole-heartedly the genius of Elgar, for there really would have been considerable excuse for it if it had failed to do so. Elgar's success, indeed, should be an inspiration to all our native composers of serious aim, for it proves that it is in no degree necessary to write popular music in order to win recognition. Elgar's greatest works are in no sense popular. I am almost inclined to say that they have achieved success in spite of themselves. In these works Elgar concedes nothing to the multitude. With the Duke in Browning's poem he might say, "I prefer never to stoop." Sometimes, indeed, he tries even his warmest admirers. There are pages in his violin concerto, as there are in the symphony, which, without being stiff in the sense that the most advanced pages of Strauss or Reger are stiff, yet have little enough of sensuous beauty to commend them.

Not to put too fine a point on it, not a little of Elgar's music is severe to the point of dulness. Brahms himself is not more austere or forbidding in certain moods. I doubt myself if much of it will ever attain anything like real popularity—for numerous performances and real popularity are not necessarily convertible terms. The symphony, for instance, has been given a great many times, but it is certainly not really popular in the sense that Tchaikowsky's "Pathetic" is (or was). It is listened to with respect, parts of it please, and the public is impressed by it as a whole, but it never awakens the enthusiasm of a genuinely popular work; and it will be much the same, I fancy, in the case of his new concerto. Like the symphony, it is a predominantly grave and strenuous work. There are some noble and lovely pages, but also not a few of a less appealing kind. A man cannot get outside his own personality, and doubtless it is one of the secrets of Elgar's success that he expresses himself always with such uncompromising sincerity; but one cannot help wishing at times that he could bring himself to take a somewhat more cheerful view of existence.

In many of his smaller works he has shown that he possesses sides to his nature quite other than those which find expression in his symphony and in his concerto, and what many of his admirers would hail now would be a work of larger scope showing something of these same easier and more likeable qualities.

> Do I view this world as a vale of tears?
> Ah, reverend sir, not I!

If only Elgar could acquire something of this more optimistic view of life, and express it in his music, the latter would undoubtedly gain certain elements of humanity and geniality which his larger works rather lack at present. Why can he not give us now a good rousing symphony, with rollicking themes expansively treated, reflecting, not the mystery, by the joy of life? No one could do a work of this kind better than the author of the "Pomp and Circumstance" marches and the "Cockayne" overture, but Sir Edward has, apparently, become almost ashamed of the mood which inspired those blithesome creations in his earlier and less prosperous days. It is to be regretted not only because one gets rather tired of that almost inhumanly remote and other-worldly atmosphere which pervades so much of Elgar's music in its present phase, but also for the sake of the larger public, who find it still less to their liking.

Under this head the situation is rather ironic. After long years we have raised a composer of the first rank. He begins by writing popular works, which catch the public ear, and make him the idol of the masses. Here (it is agreed on all hands) is the real thing at last—a native composer of genius who can write music which the people at large can enjoy. Now he must go one stronger and give us larger works on the same lines. He does—but lo! the larger works are not on the same lines at all. The public listens eagerly, respectfully, with a pathetic longing to enjoy and understand; but alas, with brave outward protestations, has to confess itself secretly disappointed. After the manner of the Meistersingers listening to Sir Walther, it says to itself, "Mann ward nicht klug"; and resigns itself reluctantly once more to the depressing conclusion that no good music—or at all events no good music of modern minting—can be genuinely enjoyable. And Elgar was the very man of all others who might have been expected to demonstrate the contrary! It is not too late, however, for him to do this yet, and I, for one, sincerely hope that he may see his way, now that he has sufficiently attested his seriousness, at least to make the attempt.

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A capital performance of "Il Barbiere" might well have drawn a larger audience to Covent Garden on Saturday. But the work is one which can hardly be expected to attract without a "star" cast nowadays. Still, one might have a good many "star" casts without finding such an altogether charming Rosina as Signorina Mignon Nevada, who has the advantage of not merely singing and acting delightfully, but of actually looking the part. She is certainly a young artist of the highest promise, but she will be well advised to guard against taxing her voice too heavily at present. In "Tannhäuser" on Friday Herr Jacques Urlus was a sound Tannhäuser and Miss Marguerite Lémon a not very electrifying Elizabeth.

Besides the production of Elgar's violin concerto, the record of recent events in the concert room has not been very remarkable. Two fine violinists were heard on Friday in Signor Antonio de Grassi and Mr. Sigmund Beel, the former of whom has quickly made a great impression on the violinistic world. On the same day Mr. Plunket Greene's lecture-

recital on "Interpretation in Song" combined instruction and entertainment in equal parts. A brilliant violinist heard earlier in the week was Mr. Sasha Culbertson, yet another example of the efficacy of the Sevcik method; that sound pianist, Mr. Herbert Fryer, began on the same day what promises to prove an interesting series of historical recitals; the Klingler and Bohemian Quartets have both been heard; likewise M. de Pachmann, Ysaye, and others. On Monday a pleasant vocal recital was that given at the Bechstein Hall by Miss Elma Baker, an excellent artist who has had the benefit of studying to good purpose under M. Jean de Reszke.

## THE THEATRES.

### "A Single Man," at the Playhouse.

I CAN always enjoy Mr. Hubert Henry Davies' work because it is so light, pleasant, and happy. He never gives us problems to wrestle with, nor shows us frail ladies spending their "presents" in laying the foundations of what in time to come will be deplorable "pasts." He elects to look on the bright side of life, and so spins fairy tales showing us the world as it should be, all peopled with charming characters in whose company you are very willing to spend a couple of hours after dinner. The nearest approach to a bad character in "A Single Man" is Louise Parker (Miss Nancy Price), and her wickedness merely lies in the fact that she schemes very hard to marry the single man (Mr. Cyril Maude). Mr. Maude is an author who has worked so hard to attain fame that he has never troubled about marriage. Now at forty he feels that family life is a goodly thing, and he thinks so the more because his brother, with a charming little wife and a beautiful bouncing baby, have come to stay with him. He craves for these luxuries, so he proposes to the first woman who comes along—a foolish little schoolgirl minx. He is attracted by her childish spirits, and entirely overlooks the fact that the ideal wife for him is his own patient, adoring little typist, Miss Hilda Trevelyan. That is all there is in the play—the comedy of a man of forty and three women who want to marry him. One is an adventuress, one is a foolish schoolgirl, and the third is a loyal little saint. I suppose men of forty do get foolishly infatuated with babyishness. I know they do in plays, but I altogether resent Mr. Davies' contention that forty is an age at which a man cannot be active. At forty a man in good health should be as active a sportsman, soldier, motorist, or worker as at any time previously, and I know plenty of men who are so. It is not so much, I fancy, that Mr. Maude cannot keep pace with his fiancée's activities as that her baby ways get on his nerves that eventually brings about the breaking off of the engagement and throws him into the arms of Miss Trevelyan.

Mr. Cyril Maude has played many of these engaging creatures who are in love with love, but do not quite know at first with whom. His Robin Worthington is one of the best of them all, while that admirable little artist Miss Hilda Trevelyan gives a beautifully restrained and pathetic performance as the typewriting Cinderella-like secretary. I think Mr. Davies rather overdoes the childishness of Maggie Cottrell (Miss Dulcie Greatwich), the betrothed, but this serves to show up in relief the sterling worth of Miss Trevelyan, who diligently corrects the great man's proofs while he plays nursery games. Miss Florence Haydon is excellent as old Lady Cottrell, while Miss Nancy Price as the scheming Louise Parker, who will stick at nothing "just to get married," has a part that suits her admirably.

### "Just to Get Married," at the Little Theatre.

Miss Gertrude Kingston in "Just to Get Married" is a more fortunate woman than Miss Nancy Price in Mr. Davies's play. She wants to get married badly, to use her own words, because she sees no other career open to her, and because she has been brought up to be a "perfectly useless" woman. Much of the play is a really clever and amusing diatribe against bringing up women to think of marriage as the be-all and end-all of their existences, but the bottom rather falls out of the argument when Georgina Vicary, who has thrown over her affianced husband because she does not love him, and is only marrying him "just to get married," goes to him later cap in hand and asks him to take her! Miss Cicely Hamilton is a clever woman, and much of the comedy in her play is delightful, but I never quite understood her heroine. Miss Vicary is a poor relation in the house of a county family. She is an incubus who is perpetually made to feel that a good marriage is expected of her. Accordingly, when Adam Lancaster, a simple, rich, sincere Colonial, appears on the scenes she is shown very forcibly that her business is to catch him, because—well, she is thirty, and such an opportunity may not occur again. Well, she catches him, because he worships the ground she walks on, but when it comes to the eve of the wedding she throws him over for conscientious reasons. In a terrific outburst she explains that she will not be mean enough to accept his great love without being able to give him anything in return, when as a matter of fact it would have been very easy for her to say to him quietly, "I want to get married, and you want to marry me. I do not love you yet, but I can feel it coming on. Will you take me on these conditions?" There is no doubt about her love for him "coming on," because when they both run away subsequently (she to escape from her infuriated family and he to hide his sorrows in London) and meet at a railway station it has developed so well that she proposes to him, as I mentioned above. And now I am wondering what the Suffragists think of this turn in the play, for here is marriage made after all the crowning glory of a woman's life! Frankly I think that the end of the play does not fit the beginning, and again I cannot see why a woman of character such as Georgina Vicary is shown to be should find herself at thirty a "perfectly useless woman." Miss Kingston plays the part well, if academically, but her troubles never moved me once. Mr. Godfrey Tearle's Adam, though, was very simple and sincere. I have never seen him better. Excellent, too, was Mr. Thomas Sidney as the county magnate. Miss Kingston is stagey. Mr. Sidney makes you forget the stage. Of "The Merciful Soul" I will only say that it is a curious little fantasy in which a ghost plays the principal part. It is effective in its mystical way, and very picturesquely mounted.

### "Vice Versa," at the Comedy.

"Vice Versa" is not quite a novelty. A version by the late Mr. Edward Rose was produced many years ago, but at last Mr. Anstey has been prevailed upon to prepare a version himself of his famous novel. The result is a delightful farce, full of amusing lines and bubbling over with the humour of a man who is not only one of our neatest writers, but is also one of our greatest humorists. Everyone knows the story of the pompous father who in a rash moment tells the boy about to return to school that he wishes he were in his place, and then finds his soul suddenly projected into that boy, while the son's soul enters his own body. Everyone knows the salutary lessons that he learns when he finds himself forced to return to Dr. Grimstone's preparatory school, but what people do not know and must go and see for themselves is how exceedingly funny are the scenes both at school and at the Bultitudes' home, when the strangely metamorphosed couple have to wrestle with their new surroundings. Mr. Spencer Trevor is delightful as the boy, both when he is young and when his diminutive body contains his father's soul, and he tries to impress his schoolfellows and schoolmaster with his importance. Of course he only irritates the former and incurs the danger of a swishing from the latter, while Mr. Arthur Playfair makes the redoubtable doctor a most entertaining creation. The father is Mr. Frederick Volpé, who found it rather more difficult to assume boyishness than Mr. Trevor to take up elderly ways, but he is too sound an actor not to give an excellent performance. The play still remains "a lesson to fathers," but it is as a wild and merry fantasy that it holds the attention of one and all, and I can easily

believe that throughout the holidays it will be an attraction second to none.

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"Mrs. Skeffington," at the Queen's, which has settled down, or, rather, worked up, into being a thoroughly amusing entertainment, is now nightly preceded by a grim little tragedy called "The Menders of Nets." This is the work of Mr. Philip Gibbs, and it deals with the return of a convict who finds his betrothed married to another. It is very gloomy but certainly powerful, and in excellent contrast to the witty dialogue and amusing pictures of military life which Mr. Cosmo Hamilton gives us in the long play.

## SPORT.

### RACING NOTES.

SINCE the Newmarket Houghton Meeting I have several times seen a dogmatic assertion that "Pietri will win the Derby." It does not appear to me that the autumn form of Mr. L. de Rothschild's colt was sufficiently good to justify this very confident opinion. Stedfast and King William are more capable of improvement than Pietri, who may prove a difficult colt to train thoroughly next spring. There are great possibilities about Prince Palatine, in spite of his poor performance in the Dewhurst Plate, and Phryxus was not at his best as a two-year-old. Wrinkler was at one time expected to turn out a Derby colt, but he appears to have gone altogether to the bad. My own view of the Derby is that Lord Burgoyne will win if all goes well with him during the next six months, and if he is still the best of his owner's lot. M. E. Blanc has now a really good prospect of being compensated for his numerous disappointments at Epsom. He originally had eight entries for the Derby, but two colts were withdrawn when the minor forfeit was declared, and he is now represented by Lord Burgoyne, by Persimmon; Shetland, by Zinfandel; Courtisan, by Flying Fox; Manzanarès, by Bay Ronald; and Zèbre and Favonio, both by Ajax.

Bayardo's easy victory in the Ascot Cup is extolled as "a wonderful performance." I have often pointed out that it is more necessary to take into account the class of the animals which have been beaten in a race rather than the style in which it has been won. Bayardo simply defeated a lot of handicap horses and non-stayers at Ascot, putting aside Bronzino, who was not properly fit, and Seasick II., who had lost the good form which he showed as a three-year-old. Many attempts have been made to explain away Bayardo's defeat at Goodwood, but the fact remains that he was unable to beat a moderate three-year-old at 17 lbs. more than weight-for-age.

Two of the most popular weight-for-age events at northern meetings are the Seaton Delaval Plate of £1,200 and the North Derby of £1,500 at the Newcastle summer fixture. There are no fewer than 150 entries for the Seaton Delaval Plate for 1912, and 109 for the North Derby for 1913. The minor forfeit for each race is only £3, a condition which considerably contributes to their success. The largest subscriber to the Seaton Delaval Plate is Mr. H. Cholmondeley, who has entered fifteen of the Sledmere foals, including colts by Radium out of Aida, by John of Gaunt out of Elizabeth M. an dout of Game Chick, and fillies by St. Frusquin out of Hackler's Pride and by William the Third out of Simplify.

I was interested to read in the *Sporting Times* that Bothwell, winner of the sensational Two Thousand of 1871, ended his days in the possession of the late Mr. Thomas Boughey, when carrying one of the whippers-in with the Albrighton Foxhounds. Bothwell was quietly backed to win a large stake for the Two Thousand by a very clever division, because it had become known to them that King of the Forest and Sterling were both exceedingly backward. The race was generally regarded as a match between the pair, but they simply stopped from lack of condition, and Bothwell won. Sir Robert Jardine's horse started a great favourite for the Derby, which was won by Favonius, and the division which went for Bothwell at Newmarket now stood heavily against him, knowing him to be a very moderate horse. If Sterling and King of the Forest had been fit on the Two Thousand day it is quite certain that Bothwell would never have seen the way they went. It was by an oversight that Favonius (then known as the Zephyr colt) had not been engaged in the Two Thousand, which he would have won easily enough as matters stood, although he was backward. If Favonius had been qualified to run at Newmarket, then Baron Meyer de Rothschild would have won all five of the great three-year-old stakes of the season. Hannah, winner of the One Thousand, Oaks, and St. Leger, was far behind Favonius, and is was lucky for the mare that she did not meet King of the Forest at Doncaster.

I see it is announced that Christmas Daisy has been sent to France, where he will be trained for some of the great hurdle races. If this horse is beaten for one or two jumping races I daresay we shall see him winning a third Cambridgeshire, as the handicapper would, no doubt, in that case, throw him in with a ridiculous weight. Christmas Daisy is all right if he jumps off in front at the start, and is then able to come along at his best speed, but if he did not get away well it is quite probable that he would be practically out of the race at once. He certainly appeared to have a lot of weight in hand in both the Cambridgeshires he has won, but some good judges are of the opinion that he was not more than 7 lbs. to the good in either race. This appears to me to be too low an estimate.

The Great Tom Stakes at Lincoln is a handicap which has maintained its position in spite of the springing up of several back-end races of the same class which are of considerably greater value. The American horse Delirium started a slightly better favourite than Arranmore and Duke Michael, but the race was won easily by Vigilance, who had no price in the betting. The winner was much fancied for the Lincolnshire Handicap, but then he failed to stay the course. Delirium has been a most disappointing horse, and his running with Vigilance shows that he must have deteriorated considerably since the beginning of the season. Arranmore could probably have been placed if he had been ridden out. The course was scarcely far enough for Mr. Joel's horse, who seems to do best over a mile. Golden Rod, winner of the Stewards' Cup, failed to stay the course, and this horse need not be thought of when the distance is over six furlongs.

I was amused the other day to read in one of the papers that Mr. J. B. Joel threw away the Ascot Cup last year when he withdrew Your Majesty from that race in order to keep him for the Prince of Wales' Stakes at Newmarket. Your Majesty was not properly fit, and his subsequent running at Newmarket showed that he had evidently lost his form altogether. He could no more have won the Gold Cup than have flown in the air. Bomba was a lucky horse on the Cup day, not on account of the absence of Your Majesty, who could have had no earthly chance of winning, but because Amadis was not included in the field. Lord Falmouth's horse had lost Bomba in the race for the Gold Vase, and on that form he must have won the Gold Cup, as the pair would have met on the same terms as in the earlier race.

The Liverpool Autumn Cup excited very little interest this year, and there was no betting until the day of the race. At one time there was brisk speculation for a fortnight over the handicap, and horses were backed to win large stakes before the conclusion of the Newmarket Houghton Meeting. Sunspot was always favourite on Friday, and he was firm at 3 to 1 when the flag fell; Sealed Orders being second in demand at 7 to 1. Mr. J. B. Joel's colt was beaten some distance from home, when Succour appeared likely to win, but Highness came with a rush at the finish, and she won cleverly from Major Kincaid Smith's horse, who was giving her 13 lbs. Electra ran well, but she never looked like winning. It is probable that the heavy going settled the chance of Sunspot, who would

very likely have won but for the deluge of rain, which converted part of the course into a swamp. He was palpably stopped by the mud, which was all in favour of Highness.

A great mistake was made by Lord Derby on Wednesday, when he allowed the filly by Chaucer out of Ejector to leave his stable after she had won a selling race. Lord St. Davids (who was staying at Knowsley) gave 500 gs. for the filly, and on Friday she won the Downe Nursery for him.

There will be only a small field for the Derby Cup on Friday. Last Call is a general fancy for this handicap, and Mr. Robinson's colt has been a strong tip from Newmarket during the last week. He obviously has a great chance on paper, and he has been going uncommonly well in his gallops. He can certainly be trusted to stay the course. I expect, however, that the Derby Cup will be won by the best of the Manton lot, which will probably be Declare, as Highness has incurred a penalty of 14 lbs. by winning the Liverpool Cup.

The season finishes next week, which is divided between Warwick and Manchester. The only event of any general interest is the Manchester November Handicap, which is not run until Saturday.

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### AMATEUR GOLFERS AND TRADE PRIZES.

A certain firm of golf implement manufacturers has issued a form of competition which is ingenious in itself, and which shows a keen appreciation of that genuine spirit of sport that pervades all amateur golfers. Briefly, for every two shillings' worth of goods bought you get a scoring card. At the end of every calendar month a prize of £5 is offered to the player returning the best eclectic score made during the month on any one recognised golf course in the United Kingdom. The score is arrived at by deducting from the gross score the player's handicap, not exceeding 18. The player must play on his lowest handicap. In the event of ties the deciding factors are to be the highest bogey score, the lowest handicaps, the fewest cards. As I have said, the scheme is ingenious. It has all the merits of advertisement, and it exploits the virgin forest of amateurism in no uncertain manner. It will no doubt delight the pot-hunter. As a further advertisement a fifty-pound Challenge Cup is offered to the club that returns the ten best monthly eclectic scores made on its course by its members. The cup is to be held for a year.

Far be it from me to attack legitimate trade or to do anything that may damp the enthusiasm of the advertiser. It may be that somebody is to be paid a percentage on the entries as a reward for his ingenuity in inventing the scheme. But if ever an effort was being made to prostitute a game to trade purposes this is one. The definition of an amateur golfer is still in the bosom of the great ones. That there are men who will try to make money out of the scheme I do not doubt. The first effort in this line was made by the makers of a certain ball, who puffed it in this way. Clubs unblushingly stuck up the notice and the name of the winner. Now they are to push a certain trader. The inducement is that by the publication of the winner's name the club will be advertised. And this is amateurism, to compete for a five pound prize in cash! I have been told by an eminent golfing authority that the real protection that is offered against professionalism is the protection afforded by golf clubs with their ideals of sportsmanship and sporting morality. The competition for the five pound cash prize is certainly an outrage on amateurism. If clubs have any sense of decency they will ignore the competition and debar any members who compete from entering for club competitions. If any club desires to be advertised as an association of hounders from the standpoint of golfing society let it adorn its smoking room with that Challenge Cup and have a shield made to blazon for the benefit of posterity the names of their pot-hunting heroes.

Apart altogether from the amateur question, this method of trading is rather hard on the professional attached to the different clubs. About a twelvemonth ago J. H. Taylor wrote to the golfing press, and urged players to support the local professional. In the club shop he does not own a Klondyke. He is as keen as possible to supply his members at reasonable prices. They expect him to be at their beck and call and to supply their needs at a moment's notice. If members are going to buy goods that they may go in for pot-hunting the professional will be unable to stand such competition. Those who will take advantage of these offers are probably men who clamour for protection in their own business, but they are the last to give it to anybody else. And yet in their own interests it is well to patronise the local professional. Players want a decent class of man to look after their interests. They will fail to get men of this class unless they patronise them. No doubt it is very nice to buy in the cheapest market, but it is not always wise to do so. Other considerations are ofttimes to be taken into account. In the case of the professional you have to remember that you want a local market for your own needs. Necessarily the vendor is not a capitalist. If he were he would not be there. The purchaser may be, and he is merely providing himself with a necessity by creating a market on his own links. The professional cannot offer cash prizes. The big manufacturer can. But if golfers have the interest of the game at heart they will cold shoulder any efforts to exploit the amateur game in the interests of the trade.

There is an excellent essay on Bogey in *Golf Illustrated*. The poor old colonel is having a bad time with the Americans and with the Midlanders. Efforts are being made to make him a stroke player. Hitherto, with very little compromise, he has made himself an excellent fellow. Of course, he cannot lay stymies, nor do anything else. He is a common ideal, and as such affords a means of standardisation whereby the greatest and weakest may measure themselves. He is an ingenious device whereby match play, which is true golf, is available for competition purposes. To make him a stroke player will be to ruin him. Mr. Garden Smith makes a fine defence for the old gentleman, and protests against the threatening supremacy of paper and pencil players. As to stymies, I never can see why when playing bogey a player should not have to play any stymies that he lays himself. It will be said bogey is assumed to go round by himself. Therefore he can neither lay nor be laid stymies. But as he is assumed never to make a mistake one may assume by a legitimate extension of the fiction that he would never lay himself a stymie if he could. Wherefore if a player makes such a mistake let him be penalised. Such a rule would bring the competition more closely into line with match play. After all, a stymie is in the nature of a fortuitous bunker on the green.

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Once again the United States Rhodes scholar had a field day at Oxford in the Freshman's Sports. I do not wonder that athletics are not over-popular when picked athletes from the States invade the University practically every year. In fact, so far as athletics are concerned, the Rhodes endowment is rather a nuisance—to Cambridge. For Rugby football, athletics, and cricket Oxford depends on the bounty of Mr. Rhodes. Oxford men may not like to be reminded of this simple fact, but there it is. The hundred, weight, hammer and high jump went to the States. Parry, from Shrewsbury, showed distinct promise in the quarter and long jump. Lutyens, from Westminster, won both the half and mile, but Whiteley, who ran with bad judgment, is probably the best freshman at that distance. Lutyens is a nephew of the old Cambridge miler. By far the most interesting performance at the meeting was the win by Anderson in the handicap quarter from scratch. This fine hurdler did inside 52 on a sodden track. At Cambridge, there being no Rhodes scholars, the weight and hammer were simply rotten. An Indian cleared 5 ft. 7 ins. in the high jump. Fairrie, from Shrewsbury, won both the sprints and Asshington, Harrow, did a useful half. The best performance was that of Phillips, Highgate, in the hurdles. The mile open handicap was a dead-heat

between two men off the 70 yds. mark. The time was slow.

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Gray, the young Australian, has scored over a thousand break at billiards. There was a scene of wild enthusiasm. His managers will not let him play Inman. The challenge was issued. Inman gave way on all points. Probably no one was more surprised than Gray's employers to find it was taken up. However, they got out of it. One of the high contracting parties to whom Gray is bound interposed a veto. A proposed conference never came off, and the leading sporting papers were befooled. I do not wonder that one paper is sore. Our London daily sporting press has a high reputation for straightforward and sportsmanlike conduct. The challenge seems to have been issued merely as an advertisement to get a London gate. This is as poor business as it is bad sport. Of course, young Gray is in no way to blame. He is an *enfant prodigue* in the hands of his employers, to whom he is bound in every way. We shall be told next he plays in somebody's patent elastic braces.

* * * * * *

Whilst the Cambridge Rugby team could only draw with Blackheath, the Oxford fifteen were simply overwhelming Richmond. In Steyn, a South African Rhodes scholar, they have a very fast, straight-running three-quarter. He and Geen will give Cambridge a bad time. The old Merchant Taylors had a day out with the London Irish. The Scottish had a really interesting game with the Glasgow Academicals. It was a good, clean game, admirably refereed by Crimp, and the half-backs never indulged in any harlequinade tomfoolery.

* * * * * *

The Navy has scored another record. Commander Royds, superintendent of physical training at Aldershot, has written to General Smith-Dorrien at Aldershot repudiating the charge of inhospitality made anonymously against the Aldershot officers during the recent boxing competitions. The Commander's letter consists of 140 words without a full stop. That is the record. Adopting the Commander's style, the record may be indefinitely extended. The German naval guns are out-ranged and the German grammarians outsentenced by our seamen.

## OCTOGENARIAN ATHLETICS.

(As healthy octogenarians we might cultivate the mechanical action of putting . . . . . and become first-class players on the green. But few who take up golf after middle age are winners in the long game.—*Golf Illustrated.*)

I'm only eighty, but I find
That, though when once upon the green,
My putting is precise and clean,
The longer shots that come between
For ever keep me far behind.

I'm never known to miss the "pot"
When once within a foot of it;
But all my efforts and my wit
Are useless when I try to hit
A straight and true long-distance shot.

This makes me mad; and I propose
That we who've reached the eighth decade
Should have a special golf course made,
Where we, by distance undismayed,
Might fairly match our younger foes.

The length between the greens might be
A matter of a yard or two,
With nothing to obstruct the view,
But every bunker levelled true
From tee to green and green to tee.

For sprightly youths of ninety up
Bath chairs would prove an added boon;
Thus helped, the "slippered pantaloon"
Might reach the winning hole as soon
As younger men—and lift the cup!

## MOTORS AND MOTORING.

### BUSINESS EXHIBITION OR RAREE SHOW?

TO what extent does the Olympia Show on its existing lines fulfil its purpose? Incidentally the show serves the useful end of bringing forward all the latest inventions and exhibiting the amount of progress which has been effected up to date. But this is not its essential object. The Society of Motor Manufacturers and Traders organise it primarily for the more practical purpose of promoting business, and when considered from this point of view the existing arrangements are open to criticism. The fact is that circumstances have changed considerably since these shows were instituted. Originally they were held as much to advertise the movement as to sell cars. They were designed to impress the man in the street hardly less than the prospective purchaser, and there is no doubt that they achieved that purpose. The movement was abundantly advertised. To-day this is no longer necessary. Nevertheless, the show still partakes of the nature of a gigantic fair, and is consequently about as disagreeable a place as possible for transacting real business. It is safe to say that not 1 per cent. of the thousands who visited Olympia last week had the faintest notion of buying cars, or the smallest prospect of ever doing so. They were merely sightseers, who regarded the show as a cheap place of entertainment. The question is whether the trade is wise in spending its money in providing an entertainment of this kind, and whether it would not be better advised in organising its shows in future on a somewhat different basis.

THE
NORTH BRITISH & MERCANTILE INSURANCE CO.
*Incorporated by Royal Charter in the year 1809.*
ONE HUNDRED YEARS' RECORD
During the past one hundred years the *North British and Mercantile Insurance Company* has built up and maintained a world-wide reputation for promptitude and liberality in dealing with all claims made under its policies. Since its establishment in 1809 the total claims paid by the Company have
EXCEEDED 60 MILLION POUNDS
FIRE, LIFE, ANNUITIES, MARINE, BURGLARY, ACCIDENTS.
Funds Nearly £20,000,000. Annual Income, £4,500,000.
Claims Paid Exceed £60,000,000.
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Who is really influenced, for instance, by all the screaming and shouting, literal and figurative, the cheap jack advertising, the noise and the confusion, and the raging and tearing atmosphere in general which obtains? These things give everyone a headache, and they have the effect of distracting the average visitor to such an extent that he usually misses half the things which he would like to see, and only learns of their existence afterwards. This is hardly an ideal state of affairs or one calculated to promote the real interest of the trade. What is wanted is less noise, less confusion, less crowding and pushing; more peace and quiet and more opportunity of actually seeing the exhibits. It looks well, no doubt, to have the floor packed with gaping sightseers, and to see the gallery so thronged that locomotion is hardly possible, but the only effect is to disgust and annoy the comparatively small number who have come with the serious intention of looking at the exhibits with a view to purchase then or thereafter. On certain evenings last week it was practically impossible to get round the galleries at all in consequence of the crowds attracted by the numerous side-shows organised by this and that ingenious exhibitor; and down below it was much the same.

What, then, should be done? The most obvious way to improve matters would be to increase the charge for admission, and the society made a beginning in this direction this year by instituting a five-shilling day in addition to the customary half-crown Royal Automobile Club day. Next year they would be wise if they went further still and made the lowest charge 2s. 6d. throughout the week. A minimum charge of 2s. 6d., increased still further if necessary, on certain days, would not be high enough to keep out anyone proposing to visit the show for practical purposes, but it would probably prove quite high enough to reduce the attendance of the mere loafers who make up so large a proportion of the attendance at present. By raising their prices in this way the Society might possibly take less money at the doors, but they would certainly gain in other ways.

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By general consent one of the most interesting features of this year's show has been its coach work. The most unobservant visitor could not fail to be struck by some of the magnificent bodies exhibited by the leading makers, and in particular by the universal adoption of the flush-sided type of body. Beyond question the torpedo, so-called, rules the roost at present. The flush-sided body has probably come to stay, for the simple reason that it has solid advantages to recommend it. It provides the fewest opportunities for the lodgment of dust and dirt, it facilitates washing and cleaning, it is mechanically sound as tending in the direction of lessening wind resistance, and as the form of construction best adapted to its purpose it appears also to the discriminating eye as being therefore the best æsthetically. As a matter of fact, there can be no question as to the more workmanlike and therefore more pleasing appearance of some of the best designed bodies of the present type than that of their predecessors of a few years since, all bulges and curves and meaningless eccentricities of shape.

In one respect, however, there is still room for improvement. It is a curious and anomalous fact that as cars are now designed the occupants of the front seats are actually better protected from wind and weather than those sitting at the back; and as the latter are usually the ladies of the party this is obviously not an ideal state of things. Body designers must now give their minds to the problem of affording to the fair passengers in the back seats at least as much protection as that provided for the driver and his companion in front. A beginning in this direction has already been made by the provision of wind screens for the back passengers, but these leave them still more or less exposed as to the lower part of the body, and certainly less snug than the driver in front securely protected against the elements by his high side doors, scuttle dash, and close-fitting screen.

Pneumatic tyres are now such common objects that many people do not realise how very recently it was that they became practical successes. It was in 1845 that R. W. Thomson invented and took out the first patent for tyres inflated with air. For many years, however, the notion attracted little attention. It was not until 1888, when the pneumatic tyre was re-invented by J. B. Dunlop, who applied it first to a tricycle and subsequently to bicycles, that its commercial possibilities were realised. The story of how the Dunlop tyre struggled against trade prejudice for some years is well known. Mr. Harvey du Cros was at the head of the little band of Dublin enthusiasts who realised the future of the pneumatic, and to him belongs the chief credit for forcing the pneumatic tyre upon the cycle world and thereby paving the way for its subsequent universal employment as an essential component of the motor car. "Essential" because it is not too much to say that without the pneumatic the motor car as we know it could not exist.

During twenty-one years the manufacture of Dunlop tyres has undergone many improvements, and further ones are continually suggesting themselves. Take, for instance, the latest form of cycle tyre which the firm have brought out. This has two rows of rubber studs which project on either side of the central bead and, whilst being out of contact with the ground on a clean road, come into action directly the wheel slopes ever so little away from the vertical, and thus arrest every incipient tendency to side-slipping on greasy surfaces. I have been moved to these reflections by receipt of a well got up little booklet, reproducing the speeches made at the recent public celebration of the "majority" of the pneumatic tyre. This is not only an attractive souvenir but a handy historical record of the origin and development of one of the most wonderful mechanical inventions of recent times.

*Semper Idem*

BRITISH-MADE

**DUNLOPS,**

AS USUAL,

**SUPREME AT OLYMPIA.**

**Tyres fitted to exhibition cars.**

**1155 DUNLOPS.**

**1365 divided amongst ELEVEN other makes, British and foreign.**

Dunlop Pneumatic Tyre Co., Ltd., Aston, Birmingham, and 14, Regent Street, London, S.W.

# WOMAN.

## LETTERS TO MY MOTHER-IN-LAW.

DEAR MRS. P.,—As I was out of town for the day, I was so glad that James was able to take you and the girls to the Lord Mayor's Show. It would have been unfortunate to miss the advantages of cheap tickets and three-guinea seats for want of a conductor. James enjoyed it immensely. He said afterwards that it showed how well we manage in this country to suit everybody. The Show provided Sir Vezey Strong and his friends with the very natural and innocent pleasure of displaying their new furs and necklaces to a large and sympathetic crowd; the tinsel effects will be imitated by hundreds of the younger and less sophisticated members of the populace; and would-be pageant-masters can here gain the experience necessary for really big pageants, at the same time rising superior to the charge of anachronism in their use in the wrong place of such picturesque words as "arquebuses."

The lack of interest in the result of the Conference is due, less to intelligent anticipation, than to the fact that just at this moment everybody has got a sale of work on. My particular sale was the "Hearth and Home Guild of Aid for Gentlepeople," opened by Princess Marie-Louise of Schleswig-Holstein at Lord Plymouth's house. I was glad to see that crochet mats and egg cosies are on the decline—I wonder, by the way, why so many people insist on making egg-cosies addled-egg colour with a suspicious whitish bow on the top—and I was able to buy nightdress cases, toilet-tidies, workbags, and all the things one never uses oneself for Christmas presents. It is true, of course, that they cost double their real value, but I should probably have had to give something any way, and it is a comfort even to get a little for one's money. Tradespeople, I believe, grumble at sales of work, quite forgetting how many Royalties they provide with a function. I wish, by the way, you would give up Zenana sales and have one for the three estates, gentlepeople, Royalty, and the Peerage.

Lord Cromer is in the wars. Not only do the Adult Suffragists regard him as one of those instances where Satan finds some mischief still, but the Anti-Suffragists, having hung on the neck of a hero, are by no means gratified to find that hero providing them with free yashmaks, just as though they were not Anti-Suffragists at all. I do not know the motive that led Lord Cromer to devote himself so exclusively to what he would call petticoats—possibly seething femininity reminded him of Egypt. Personally, I side with him entirely. He is the one person who has detected in Adult Suffrage merely an excuse for the enfranchisement of women; he is the one person who sees in anti-suffrage a fine basis for the establishment of two or three intelligent Egerias who would like to whisper in the Prime Minister's ear how he should govern the country properly. I hear that these intelligent Egerias are telephoning for hours at a time to Cromer Hall and the Foreign Office to protest that having no babies they can't mind them, and that they only wished this principle to be applied to the common herd. But Lord Cromer takes the anti-suffrage point of view that women shouldn't govern even locally, and that as they are women they had much better leave it all to him. It is a comfort to feel that after all he has got the money.

It is very nice of Caroline to have her clothes made by the Benevolence Company, but it is part of the business not to grumble when they don't fit. The company, I know, pays its girls well, keeps them on in the slack season, and also takes no little credit to itself for its benevolence. The first two points are very laudable; the last has the result that the customer pays double the ordinary price, that the cut is like no other, and that buttons and strings are treated with a high-minded disregard. That Caroline sent her dresses back three times is to me real proof of how far benevolence can go, and is a change from the present-day mania for efficiency. I think, however, that there is room for a dress-making establishment for such people as Caroline, who feel it a duty to pay top prices, but want something for their money as well. If I started one I should make all well-meaning persons look unexpectedly smart and then allay their suspicions by sending home with each garment a tasteful certificate of benevolence signed by the girls.

James and I did a cheap week-end in Paris, coming in for the tail of the Salon d'Automne. Paris looks dirty, unkempt, and is plastered with bills about pro- and anti-sabotage. "Le bâton de Lépine" is a favourite form of chocolate-box. The Salon d'Automne contains pseudo-English furniture, Munichized for German taste, and an exhibition of blue nudity such as to convince an inhabitant of Mars that Paris fashions had distilled themselves down to tasteful touches of woad. A Bacchanalian orgy reminded me of my father-in-law when he took me for the first time round the Blottingham Art Gallery, and, pointing out a grape-crowned enthusiast, said, "That's a picture of Dionysos—our English god Bacchus, you know."

I wonder whether your Tolstoy Society will carry their emulation of the master to retirement with due apology to their families. His action will at least provide them with material for the winter's debates. You will be interested to learn that his sympathy with mankind extended even to sharing in their more human traits. A man I know once stayed with him, and in the course of his visit sat, with a number of disciples, in a circle round the oracle. After a tense silence one of them remarked in a loud voice to my friend: "Look well at him; he is a Christ; he is in every way a Christ." And Tolstoy maintained a pleased silence that gave consent.

Are your hostels for women the same as my "pusseries?" "Hostel," as a title, seems to me to savour overmuch of "fair water," "town dweller," and unction generally. I used to visit an old governess in a "pussery." It suggested comfort, chastened by incessant scales and Czerny exercises pealing down long stone corriders. Although the place was well warmed, everybody wore little shawls and appeared to have no circulation either in fingers or nose-tips. One of my friends objects very strongly to such establishments, saying that "woman's place is the home." I must say that her own flat has many inducements to stop there, and there does seem something morally wrong with women not born to £500 a year of their own. Still, perhaps I should never have married James if I hadn't had dismal anticipations of an eventual "pussery."—

—Always your loving

VERITY.

## ENGLISH GIRLS FOR THE COLONIES.

The articles which recently appeared in TRUTH under the title of "Western Men and Eastern Morals" painted the Englishwoman in no favourable light. One correspondent said:—

> The modern white woman is not a blessing to the enterprising man or the planter out East unless the man has money safe and sound; then marry. The European woman will never adapt herself to the local condition of things. Being a white woman, she must keep up her position. That means servants and expenses and trouble which make a bachelor tremble to think of . . . The wife cannot control the servants, and it follows that the husband cannot control his expenses.

A white woman, the same correspondent adds, is "a useless, expensive misery," and that there is no chance for a man to marry until women are taught to live happily on small pay, and, if need be, cook her husband's meals. The letter seems to be written with some prejudice, but the situation it reveals certainly has direct bearing on the movement which is growing up at home to fit English girls for colonial life.

There are numerous schools all over England now for training girls in all useful capacities, hardening them to plenty of labour and accustoming them to the art of "doing without." That kind of woman is much wanted in the Colonies; she is quite as much wanted in such places as Burma, Siam, and the lonelier parts of India.

A 65 h.p. six-cylinder NAPIER car travelled from London to Edinburgh and back without changing speed. This is a record. The petrol consumption was one gallon for every 19·35 miles. Six-cylinder Napier cars are British and best.

It has been proved over and over again that many women have the necessary mental and physical stamina to support loneliness; the pioneers of the West have proved that. They have courage in emergency, and are usually untiring in work.

The various amateur nursing organisations, the Women's Wounded Convoy Corps, the numerous first-aid associations, the Girl Guides, and so forth, are doing good work in the same direction. The training of members of all these organisations includes the broader essentials for life in the Colonies, of course including economy, and they all encourage what may be called a hardy taste in dress, thus meeting two of the indictments against women. As for the third, "over-education," I should be inclined to call it "under-education." A rightly and completely educated woman has inner resources, and knows how to make outward ones for herself.

These movements are all in the hands of women. It is a case of women fitting women for the places where women are most wanted, a work for which they are specially suitable and must be specially commended. The colonial schools vary from enormous establishments to tiny ones taking eight or nine pupils, where life is as nearly as possible what family life in the Colonies would be, save for the larger number in the household.

I have read the curricula of many of these schools, but have not found them to include a good grounding in medicine, though first aid figures in some. The elements of nursing, a knowledge of the best treatment for the more usual illnesses, and even a course in midwifery would be of the greatest value to women going out to the East or to the Colonies. Supposing a trained student does not herself marry, her knowledge will be the means, in all probability, of averting much suffering, and perhaps of saving life. It would, however, be a mistake to teach these subjects with all appliances; they should be taught with regard to life in lonely places, where no appliances are to be had. The woman who is really wanted is the hard worker who knows her routine and is —an important point—emergency-proof. I should like to draw up an examination paper for girls going to the Colonies or the Tropics, to include a few questions such as:—

What would you do
(*a*) for snake bite?
(*b*) if the house caught fire?
(*c*) if you had to make a fire without matches?

and so on.

The letter I have quoted went on to another charge, a hoary one:—

Supposing there are two women on an estate, those two white women will be the biggest enemies, and will cause no end of mischief.

Well, I dare say they will, if they are the dress and pleasure loving idlers described in the rest of the letter. If there is nothing more interesting to be done than quarrelling, women will do that. There have been wars before now because some king felt bored. Give women plenty to do and the capability of doing it, and they will have no time for bickerings.

Apart from the question of nursing, the colonial training given in many places in this country seems admirable; and in at least one instance a finishing college is to be opened in a colony for these home-students. But the question of nursing and medicine is very important, so is that of midwifery. No woman should go out to lonely places without knowing something of the care of women before and after child-birth. If she marries it may save her life; it is more than probable that it will save some other woman's. At any rate, here opens a chance for the English-woman—a chance to fill a place where she is badly wanted, a chance to serve her country and to do it honour. It is a good thing to see how heartily women are working at home to make their sisters capable, all-round, happy, useful women in those distant places where they are so much wanted, instead of letting them be idle and grow discontented in overcrowded little England.

## THE UNSENTIMENTAL BACHELOR.

("The modern young man is very greatly lacking in sentiment."—Miss Iris Carter.)

I'd sing thy sunny locks of gold,
These eyes that brightly shine;
I'd hymn these lips that I behold
Red as the ruddy wine;
I'd hymn thee with a poet's fire,
And wert thou cold and hard,
I'd melt thee with a tuneful lyre,
Were I a lyric bard—
But then I'm not.

The stars above should hear me tell
The goodness of thy heart,
And all the universe as well,
When once I got a start;
I'd speak of how thy soul is lit
With truth's seraphic hue;
But when I come to think of it,
Can I *believe* it true?—
I'm sure I can't.

I'd harp the treasures of thy mind
Versed in a wondrous lore,
Uncribb'd, uncabin'd, unconfined,
Nourished on Nature's store;
I'd sing of how thy silvery tongue
Speaks to me sweet and low,
With scarce an effort of the lung,
Did I not really know—
It never does.

My love for thee I'd now confess
Here on this velvet plush;
Thy pretty cheek to mine I'd press,
And watch the blooming blush;
To thee I'd swear a lasting vow
With palpitating breath,
And tell in shaky accents how
I love thee to the death—
Only I don't!

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## MRS. A.'S DIARY.

*Thursday.*—Bidden by Mrs. George Alexander, the fair president of the South St. Pancras Branch of the League of Mercy, I attended a meeting at Pont Street, where I have in my time passed many another pleasant hour. Out of the cruel, rain-swept streets and the howling wind here was a haven of comfort and mercy—mercy tempered with more than justice to our artistic instincts, for Constance Drever, Maurice Farkoa, and George Grossmith amused us, while the realisation of good deeds well done was brought home to us in the speeches made by George Alexander and Captain Jessel and the Rev. C. Metcalfe.

As Alexander's hair grows whiter his face grows ever more youthful. I believe he will yet play young Heidelberg on the jubilee of his management—and may I be there to see!

What an amount of good work this League of Mercy does! All the hospitals in London benefit by it, and there is an amazingly small amount of fuss made about its administration. Every one gives time and service gratis; self-advertisement is an unrecognised quantity, and much popularity lurks in the pleasing practice of accepting gratefully the smallest donation. We are enabled at the cost of a shilling or so to emulate little Jack Horner in his self-laudatory moments, and we may become useful members for a guinea per year. Our courteous hostess most well became an excellent frock set round a waist which does not measure more than twenty inches, and seems to get beautifully less every time I meet it.

Most of the women in the room wore black clothes and small caps of satin or velvet well drawn down over the left eyebrow. I cast an appreciative glance at a costume of dark china blue *charmeuse* and a short sacque coat of broad-tail lined with blue, crowned with a blue velvet cap with a purple and a blue chrysanthemum at one side; and silently applauded a brown corduroy coat and skirt, bound with braid, and completed with a marabout toque with a pink chrysanthemum in it.

Chrysanthemums are much favoured, and united to a spray of maidenhair fern are now all over London, looking more real than those born of mother Nature, and striking a definitely attractive note on the corsage of a dark dress. A tight skunk band with one of these flowers holding its ends across the throat is on my programme of personal policy, in alliance with a small cap of black and gold brocade bordered with skunk.

To-night William and I revisited the glimpses of the stars, Sir Charles Wyndham and Miss Mary Moore, in "The Liars." The frocks were most worthy of the occasion, and are not revivals, but innovations. Miss Moore deserves the envy of her generation, having found and guarded the secret of perennial youth in face and figure; her outlines viewed dispassionately from every angle might be the glory of a girl of twenty. Very attractive she looks in her first dress of white satin with a ninon tunic embroidered in silks and silver, with blue glimmering through this silver, while streamers of blue at the back have their ends edged with silver embroidery, and her sleeves are formed of silver bugles. Miss Ellis Jeffreys looked delightful, too, in white satin, with pink and silver to decorate it, and Miss Dorothy Thomas graced grey satin with a purple tunic embroidered in purple and grey and silver, a deep soft waistband embroidered in silver also playing its part well on this. Miss Moore's second dress is of pastel cloth with lace at the top, the kimono sleeves and belt bearing large buttons; and she disports gracefully a lace dress adorned with gold fringe and a rose pink belt, and crowned with a black hat with black velvet beneath.

The subsiding Freddy might give the Divorce Commission excuse for a few more complications. The old play went merrily—lying was always a popular amusement—and even Wyndham's persuasive charm could not combat its fascinations—until the last act.

*The Prodigal Coat.*

We supped at the Carlton, and met some beautiful damsels in their new evening coats. Many miles of skunk were absorbed in their trimming, tapestry and embroidery shared favour for the body scheme, and we noted that ermine has resolved upon reticence, and could a tail unfold, but refrains, its surface remaining pure and white.

*Saturday.*—I meditated on autumn in the Park all the morning, thinking in prose thoughts that other people have voiced in rhyme, and then walked to see Joan, who showed an utter indifference to my interest in brown trees holding faithfully to their last green leaves, and insisted they were unimportant when compared with the possibility of her flitting South next month, and her doubt if she would be doing her duty to her children in leaving them alone in London for the Christmas holidays.

Being desirous of some peace, tempered with lunch, I thought she was right and wise to do exactly as she pleased, even hinting that she did not look well and needed change.

And then we went shopping, and as a reward for much complacence she promised to give me the long jewelled chain I desired for a Christmas present and furthermore promised to give it in advance. I found my large dark amethysts with much trouble, despoiling an old necklace set in gold for its benefit. The stones are of colossal size—Joan says they are clumsy, but I know they will be effective when united by two inches of chain to a roc pearl and thence to another amethyst. I am devoted to mauve and violet dresses in the evening, and it is impossible to wear these without such addenda, a sufficiency of dia-

monds being the only alternative. I am getting very tired of the diamond plaques that adorn the chests of all the fair in town, for although the most exquisite workmanship goes to their making, they somehow lack grace, or have a tendency to excessive candour. I could wish them cordially double-faced, and not so prone to turn their backs upon me.

We tea'd, with hot cakes, at the Cleveland Club, which was fuller even than usual of the brave and the fair. Lilian was there, in a new dress of black velvet bearing a transparency of embroidered black chiffon right up to the top of her collarband, and a perfectly flat, quite soft, velvet hat lined with felt and trimmed with two black velvet, silk-lined arum lilies. Mrs. B. was in a new olive green *charmeuse* gown, with some old gold and Paisley decorating the bodice, and Miss T. had on one of the latest black hats, with a trimming of steel bead cords, steel-tasselled, and she was proudly uttering the last cry in pearl necklaces.

They all seemed far more anxious to get to the tables than to enjoy my more intellectual companionship, and no less than three *dames d'industrie* put their heads inside the door to demand Joan from me with a sort of "Her money or your life" air, which compelled me from sally lunn to sally forth.

However, we met again in the evening at a party at E's., a far more social gathering, where an elegant gentleman breathed forth French songs at the piano, while many distinguished creatures of light—very light—and learning discoursed at the opposite end of the room. I appreciated a frock of cerise draped with purple worn by a very pretty dark woman with a wreath of green leaves in her hair; and an excellent supper of caviare sandwiches, which were mostly caviare and very little sandwich; and a hot mixed grill far better achieved than most of its kind.

E. looked delightfully picturesque in a dark blue dress embroidered in gold and draped with blue ninon, and her hair was banded with dark blue velvet in the front with small grapes pendant round the back.

*Monday.*—I went to interview superior dressmakers for a prodigal day-coat which should not be made of fur, but yet could under no circumstances place me under the suspicion of economical inclination. After much deliberation I found the best possible investment to be black chiffon velvet with a skunk border to its hem, and a crossed collar and stole of black and gold tapestry fastening with gold buttons and buttonholes, and edged with skunk. Nita supported me during my struggles, and decided that I must have a black velvet hat lined with pale pink and edged with skunk. She further advised for its decoration an osprey, which I scorned in favour of a large dahlia. Since the collar of the coat is open I shall have the opportunity of airing odd boas the more definitely to escape any suggestion that I do not wear fur coats because my bankers are unsympathetic. A long fur coat is a burden unto which I am not sworn except in very cold weather. I cannot walk beneath it, and, alas! walking is an exercise doctors unkindly suggest whenever I see them. There is a fortune waiting the medico who would specialise in inactivity as a cure for being a woman.

To-night I enjoyed an introduction to the Little Theatre, having missed its opening ceremony whilst in Paris. How amazingly clever of Gertrude Kingston to discover a novelty! Here is something new under the sun—or the limelight. The Wedgwood blue of the walls is a restful background, and the same virtue is well possessed of the chairs and the line of boxes all in the line of sight. That is what has come with a woman at the head of affairs; there is no seat in the house whence we cannot see perfectly. At last I feel in danger of becoming an ardent supporter of my sex. Every theatre should be at heart a rake, then might easily disappear all quarrels about hats. Again, there is an intimate atmosphere about the auditorium which makes it different from any other. Between the acts everybody walked about and talked, wandered into the mauve room to gossip, into the yellow and black-decorated buffet for coffee, aired their best clothes joyously, and felt exhilarated by a sense of *camaraderie*.

Afterwards there was an informal reception, when the clever pioneer, in graceful lace drapery, received as many congratulations as while she had been playing the heroine in "Just to get Married," which is a good play, revealing accurately the decent struggles of a decent woman, always with the pathos of truth underlying its superficial comedy. The applause was quite terrific after the second act, when the bride so inconveniently repents her wisdom.

Of Miss Kingston's frocks I preferred her saxe blue evening dress with a crystal and silver fringed tunic and an embroidered bodice outlined with fur; and I liked the *djibbeh* of Miss Dora Barton, the art student, and found the steel network which sheathed the figure of Miss Maud Cressall eminently becoming.

It is an open secret that the play was written by Miss Cicely Hamilton. It takes a woman to understand women.

"And then she hasn't time," said Robert, significantly, when I voiced this theory, after refusing to gratify his desire to spend the week-end with his favourite sister—who suffers from views—mental and rural. Just now I am inclined towards the sea, with a metropolitan yearning for Brighton. I have a scheme for returning there on Friday.

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## UPSTAIRS AND DOWNSTAIRS.

I have been much interested in an article in the November number of "Nash's Magazine" on "The Problem of Domestic Service," by Mabel Atkinson, M.A., lecturer in Economics at King's College for Women. It is a sensible review of a situation which has been dealt with too often by theoretical writers who know what things ought to be without knowing what they are. The suggestions made for restoring domestic service to popularity among the classes from which domestic servants are drawn fall in with more than one movement existing tentatively already. Undoubtedly some form of social community among themselves is necessary for servants. In small households they live a lonely and unhealthy life unless they are close to their friends, and many mistresses, with some justice, refuse to take a servant from their own neighbourhood, on the grounds that the maid is always wanting to run out, that the relatives are always dropping in (especially at meal times), and that if the latter are very poor there is a strong temptation to the servant to ransack the larder for their benefit. It is one thing for a mistress to give away to the poor and quite another to have a surreptitious leak in her stores.

One servants' club already exists, but it is in the Kingsway district, too far for the majority of servants to get to. Branches of such an institution are badly needed in each district, where servants may meet, may talk to their accredited young men, and may pass their free evenings healthfully and pleasantly. The Friendly Society does not include by any means the majority of servants, nor even of Church of England servants. I believe the great want is for a completely undenominational club for servants, more especially in suburban districts, a club in which supervision should be reduced to a minimum, but in which personal interest could be obtained at will by the servant.

The long hours of domestic service are another drawback, and the co-operative housekeeping which Miss Atkinson suggests as a solution is to be carried out at the new Brent House colony at Hendon, where the servants are to have eight-hour days.

The social stigma on domestic service is an absurd matter; but it is being fast removed. Personally, I believe that the solution of the servant problem lies with

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the "distressed gentlewoman," who, by entering domestic service, will solve her own difficulties and those of other gentlewomen, distressed in a different sense. Mrs. Gamp was as much despised as the modern scullerymaid; the efficient servant of to-morrow will be on as good a footing as the trained nurse of to-day.

Pheasants are universal favourites, so universal that one is apt to get tired of the roast bird which prevails at this season. As a change *faisan en casserole* is always acceptable.

*Faisan en Casserole.*—Divide a pheasant into convenient-sized pieces, sautez them with salad oil, 2 chopped shallots, 2 ozs. of minced lean ham, and a stick of minced celery until they are delicately browned, then put them into the heated casserole, mix half a pint of brawn sauce and a gill of claret with the vegetable, stir all until boiling, then strain it on the pheasant, cover the pan, and simmer it in the oven for two hours. Meanwhile, blanch a couple of dozen chestnuts, remove the skin as well as the husks, and braise them with stock, which must be reduced to a glazy consistency; add them to the pheasant, and serve all in the casserole with a napkin pinned round.

A mousse of the bird is most delicious, when it is as airy-fairy as a good mousse should be. Here is a good recipe:—

*Mousse de Faisan en Aspic.*—Cut the white meat from a large cooked pheasant and place it aside, chop the bones of the bird and stew them with stock and vegetables for three hours, then strain them and reduce the stock to demi glaze, which mix with a gill of good brown sauce. Pound the pheasant, adding the sauce, 2 ozs. of pâté de foie gras, and salt and pepper to taste. Rub the purée through a wire sieve and mix it with 2 spoonfuls of plainly whipped cream and half a gill of cold liquid aspic. Set the mousse in a charlotte mould previously set with aspic and decorated with crescent-shaped pieces of truffle, pour in cold aspic to fill the interstices, and set it in the ice-box. When turned out garnish it with chopped aspic and cube-shaped pieces of ripe tomatoes seasoned with French dressing.

I tasted a delicious réchauffé the other day, which would do equally well for uncooked birds, and can be applied to chicken, duck, goose, turkey, any sort of game, the homely rabbit, which it renders most savoury, or veal. Heavier meats would be less successful. It is very simple to make, and would be convenient for country cottage cookery. Cold, this dish goes into a delicious jelly, which would make it an ideal picnic or shooting-lunch dish. It tastes even more delicious than when it is hot. It is called after the habitat where it was invented.

*Studio Réchauffé of Pheasant.*—Cut up some cold pheasant into neat pieces. Stew the bones in very little water to make rich stock. Put the stock in a stewpan with some sour milk or cream, a small onion, not cut up, and two tablespoonfuls of Escoffier's Diable sauce. When all is quite hot, remove the onion, put in the pheasant (forcemeat balls may be added with advantage), and let it simmer slowly for half an hour. Bring it to the boil, throw in two handfuls of macaroni, and when the latter (which should be broken very small) is done, serve the whole in a deep dish. Button mushrooms, sliced tomato, and tiny carrots may be added, or a spoonful of mixed herbs, powdered, thrown in; and rice may be used instead of macaroni.

The following is a delightful ice:—

*Parfait au Café.*—Boil 4 ozs. of sugar in a gill of water, and the juice of half a small lemon, until it forms a thin syrup, pour it gradually on the yolks of 4 eggs, beating constantly, continue whisking it until it is cold, when it has the appearance of thick cream. Turn the cream into the ice machine, and turn it until it is partly frozen; then mix in half a wineglass of Kirsch; finish freezing it, and with it line a bomb mould. Fill the centre with parfait of café, cover it closely, bind round strips of greased paper, and imbed it in ice and salt for three hours. The parfait can be prepared in this way:—Add 4 ozs. of sugar to a teacupful of strong coffee, and boil it until it is reduced about half, pour it on the beaten yolks of two eggs, and whisk it until cold, adding a teaspoonful of extract of coffee. Mix it with a gill of stiffly whipped cream, and partly freeze it before putting it in the mould.


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comprise some delightful Aubusson pile, Persian and other carpets of pale rose and eau d'Nil colourings of Empire and other designs, quite unsoiled. Some choice Axminster pile carpets in perfect condition, being offered at **45s.** and Brussels ditto at **25s.** A very handsome set of Chippendale design, including luxuriously-upholstered Chesterfield settee, with two lounge easy chairs and four occasional chairs en suite, silk covered, **£9 15s.**; Louis XIV. design, display cabinet, 4ft. 6in. wide and about 7ft. 6in. high, fitted lined show cases, drawers, shelves, and recesses, **£6 15s.** (worth treble); dainty design overmantel to match, **37s. 6d.**; and uncommon design Louis XIV. centre table **25s.**; valuable satinwood decorated display cabinet, about 4ft. 6in. wide, silk lined inside and fitted glass shelves, with overmantel fitment en suite, two lovely centre tables; broché silk upholstered Empire settee, with two Empire easy chairs, and set of four small ditto, the whole being of rich satinwood and hand-painted and being offered at **30gs.** (worth over treble), a smaller set of Chippendale design being offered for **9 gs.** the whole lot, choice specimens of Indian carved and French settees, screens and chairs, exquisitely carved and gilt frames, upholstered with broché silks and Aubusson tapestries of Louis Quatorze and Louis Seize periods, also the Vernis-Martin Boule and other writing Bureaux, escritoires, &c.; an exceptional pocket grand piano in excellent condition, **16gs.**, and a beautiful upright pianoforte, with all up-to-date improvements, **12gs.** Also the piano from governess's room, **6gs.**; three very luxurious spring upholstered Chesterfield settees, from **45s.**, and six fine spring upholstered easies to match at **27s. 6d.**; large cosy corner angleseat, beautifully upholstered, **45s.**; seven lovely design occasional chairs, silk covered, **7s. 6d.** each, &c.; four exquisite Florentine gold-framed mirrors, **7s. 6d.** each, and several Venetian and other mirrors.

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Chinese, Indian, and other curios and trophies, old armour, guns, knives, &c., quantity of exceptionally fine electric light fittings. Some fine Natural History specimens, including lions, tigers, leopards, bears, and wolves, which have been shot by their owners, and are now fully mounted with heads, claws, &c., as rugs; two iron safes by Milner and Co., three-quarter size billiard table and all accessories, two carriages, harness, motor-car, and many other items too numerous to mention here, **but full catalogue may be had on application.**

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# "Truth" Foreign Hotel List and Business Guide.

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**BORDIGHERA—HOTEL BELVEDERE LOMBARDI** Fvrte. English Htl. Lge. gdns. & villas. Mne. is English. Largely extended.

**BORDIGHERA.—HOTEL ROYAL.** Fst.-cl. Full south. Sheltered pos. Prvte. suites with bath. Large hall and ter. Motor garage.

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**CANNES.—HOTEL DES ANGLAIS.** The recognised English house. Modern improvements.

**CANNES.—GRAND HOTEL BRISTOL.** Central. First-class hotel, situated in a most charming position.—Pr., T. SCHAER.

**CANNES.—HOTEL DE PROVENCE.** 150 rooms and baths. The most perfect and most reasonable terms.

**CANNES.—HOTEL CONTINENTAL.** One of the finest hotels on Riviera. Suites with bath rooms.—H. ROST, Proprietor.

**CANNES.—HOTEL PRINCE DE GALLES.** Large Park. Central heating.—H. SUZANNE.

**CHEMIST.—GINNER & CO.,** Court Chemists, The English Pharmacy, 46, Rue d'Antibes. Tel. 327.

**COLOGNE.—EXCELSIOR HOTEL ERNST.** The nwst. and most up-to-date hotel in town. The same prop. as Baur au Lac, Zurich.

**COLOGNE.—HOTEL DISCH.** First-class leading hotel. Patronised by Eng. and Amer. New bath suites. Mod. charges.

**COPENHAGEN.—HOTEL D'ANGLETERRE.** First-class. Leading hotel. Up to date. Connected with Carlton and Ritz hotels.

**DRESDEN.—HOTEL BELLEVUE.** The leading Hotel, pat. by Eng. & Amer. soc. All latest improve. R. RONNEFELD, Gen. Man.

**DRESDEN.—GRAND UNION HOTEL.** Nearest first class Hotel to Cen. Stn., open location, Grdn. on front & back, mod. terms

**DRESDEN.—SENDIG HOTEL.** Europaischer Hof. First-class. Sendig Hotels Schandau, Nurn., Wies., are all of best reputation.

**DRESDEN.—WESTMINSTER HOTEL.** New high-cl. fam. htl. Finest posn. Nr. Central Stn. Aparts. with bath. Mod. terms.

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**FLORENCE.—HOTEL REGINA ET VICTORIA** First class. Every modern comfort. Lately improved and redecorated

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**GRIES (nr. Bozen, Tyrol).—HTL. & PEN., AUSTRIA.** —The leading first-class fam. hotel, finest sheltered pos. & modern comf.

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**MONTE CARLO.—HOTEL DU HELDER.** Modern comfort. Central heating. Situated close to Casino.—A. BREMOND, Prop.

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**PAPALLO.—HOTEL VERDI.** Favourite English house. Charmingly sit. Electric light. Lift. Mod. comfort. Enlarged & renewed

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**ZURICH.—GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans.

**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

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**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

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**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fog. Alster, new, fur. & very mod. com. Best ckg. Nice gdn.

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The Church Army looks to this annual event for material help for its WINTER CAMPAIGN on behalf of the Outcast and Unemployed. All friends are earnestly asked to make a point of being present. Plain and fancy needlework, iron work, china and glass, baskets, books, toys, groceries, country produce, pictures and other things in endless variety. An excellent opportunity for buying CHRISTMAS PRESENTS.

Gifts of Articles for sale on the stalls can still be received. They should be addressed to Miss HINDLEY, Hon. Secretary, Sale of Work, 61, Bryanston Street, W. Cheques crossed Barclay's, payable to Prebendary Carlile, Hon. Chief Secretary; or Mr. W. F. Hamilton, K.C., Hon. Treasurer.

FOUNDED 1757.

## *Royal Maternity Charity of London,*

PATRON—H.M. THE QUEEN. PRESIDENT—H.R.H. PRINCESS CHRISTIAN OF SCHLESWIG-HOLSTEIN. VICE-PRESIDENT—H.S.H. THE DUCHESS OF TECK. TREASURER—RIGHT HON. LORD AVEBURY.

**For providing Midwives, Doctors and Medicine (Gratis) to Poor Married Women in their Own Homes.** (ABOUT 2,500 PER ANNUM.)

**Income under £900. Debt to the Bank, £2,500. Expenditure over £2,000.**

*PLEASE HELP THE COMMITTEE to FREE the CHARITY from DEBT.*

Offices—31, FINSBURY SQUARE, E.C. Secretary—Major G. L. B. KILLICK.

## COPLAND & LYE'S Scotch Wincey Nightdresses

**For Ladies and Children. The Favourite Night Wear.**

Comfortable, Durable, Non-Shrinking.

**LADIES' NIGHTDRESSES.**

**MADE OF FINE CREAM SCOTCH WINCEY.**

Full size, **9/11**; Outsize, **11/9**. If by post, **4d.** extra.

**Children's Cream Wincey Nightdresses.**

| Sizes:— | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|
| | **5/11** | **6/6** | **6/11** | **7/6** | **7/11** | **8/6** | **9/6** |

**Or if by post, 3d. each extra. To fit from 3 to 14 years.**

**Carriage Paid in Britain on Orders of £1 and upwards. All Goods delivered free within 10 miles of Glasgow.**

**COPLAND & LYE, Caledonian House, Sauchiehall Street, Glasgow.**

## Auction.

FACING THE GREEN PARK.
Suitable for Club or Private Occupation.
The Delightfully Situated
Modern Town Mansion, known as
"GREEN PARK HOUSE,"
134, PICCADILLY, W.

This perfectly appointed and beautifully decorated residence has the following very convenient accommodation:—Wide hall with marble stairs and electric passenger lift, double drawing room, charmingly decorated in the Louis Seize manner, overlooking the Park, large dining-room communicating with library, very pretty boudoir facing the Park, with suitable bedroom accommodation, bathrooms, and excellent and very complete domestic offices with secondary staircase and service lift, and the house is fitted throughout with every possible convenience.

The capital Stabling, No. 3, DOWN STREET MEWS, containing 4 stalls, coach house, harness room, and 4 living rooms, will be offered as a separate Lot. Both the mansion and stabling are held for an unexpired term of 40¼ years from Christmas, 1910, at

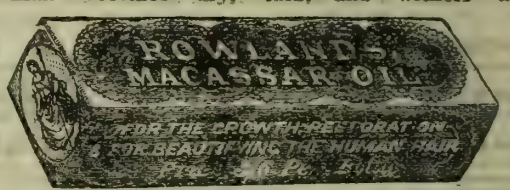
EXTREMELY MODERATE GROUND RENTS.

GILLOWS (Waring and Gillow, Ltd.) are favoured with instructions from the Executor of the late Hon. E. R. Bellios to SELL the above by AUCTION, with possession, at very moderate reserve prices, in two lots, at the Mart, Tokenhouse Yard, London, E.C., on WEDNESDAY, November 23rd, 1910, at 2 o'clock.

Illustrated particulars on application. Vendor's Solicitors, Messrs. Harwood and Pusey, 90, Cannon Street, E.C. Orders to view of the Auctioneers, 181, OXFORD STREET, W.

# ROWLAND'S MACASSAR OIL

Every toilet table should possess this — the oil which is nearest to that which NATURE provides for the PRESERVATION of the HAIR; without it the Hair becomes dry, thin, and withers away.




Sold in 3/6, 7/-, and 10/6 sizes. Also in a Golden Colour for fair hair. Of Stores, Chemists, and ROWLAND'S, 67, Hatton Garden, London.

# Egypt set the Fashion

thousands of years ago by employing Papyrus for writing purposes. The development of Papyrus is

# HIERATICA

## *Note Paper.*

Its dominant note is its perfection of quality, durability, and distinctiveness; as such, it will endure as long as the SPHINX. Of all Stationers at **1s.** a box. Be sure you ask for **HIERATICA**, and do not be put off with any other. Write to **HIERATICA Works, Hill Street, Finsbury, London.**

**For Free Samples** and interesting Booklet.

# The Ideal Smoking Mixture.

Skilfully blended from the choicest tobaccos grown. It has a subtle, delicate flavour, which appeals immediately to the discriminating tobacco lover.

**Luntin Mixture**

In three Strengths, Mild—Medium—Full.

**1 oz. Packets, 6½d.**
**2 oz. „ 1/1.**
**¼ lb. Tins 2/2.**

From all good tobacconists, or send stamps for desired amount to Sole Manufacturers:

**THOMSON & PORTEOUS, EDINBURGH.**

## THE IDEAL POLICY

Enables Policy Holders to reap the benefits of their investments **during their own lifetime,** and in the event of premature death to leave their legal representatives in possession of a comfortable home free from mortgage debt or encumbrance. Write for Free Prospectus.

GOOD PROSPECTS FOR ACTIVE AGENTS.

**CITY LIFE ASSURANCE CO., Ltd.,**

5, Paul St., Finsbury, London, E.C. **M. GREGORY,** *Managing Director.*

## OMNIUM INSURANCE CORPORATION, LIMITED,

**18, New Bridge Street, London, E.C.**

**CAPITAL, £1,000,000.**

**Subscribed, £204,500. Paid-up, £104,500.**

Low Premiums. Up-to-Date Policies. Absolute Security for Policy Holders.

LIFE, FIRE (Non-Tariff), PERSONAL ACCIDENT, LIVE STOCK, MOTOR CARS, &c.

WRITE FOR PROSPECTUSES. Managing Director, G. HASWELL VEITCH.

## EVERY MAN

Whose Estate will be liable for Duty

**SHOULD READ "A POPULAR FALLACY."**

*Sent post free on application to the*

## NATIONAL PROVIDENT INSTITUTION

**For Mutual LIFE Assurance.**

48 GRACECHURCH STREET, LONDON, E.C.

The better the Office the easier it is for the Agent to get business.

**Energetic Agents with Good Records** should apply to the

STAR Life Assurance Society,

32, Moorgate St., London, E.C.

Every encouragement and assistance given to the Society's Agents.


## Banking Announcements.


## THE MERCANTILE BANK OF INDIA, LTD.

**Head Office: 40, Threadneedle St., LONDON, E.C.**

**Capital Authorised, £1,500,000; Paid Up, £562,500; Reserve Fund, £285,000.**

Bankers: BANK OF ENGLAND; LONDON JOINT STOCK BANK (Limited).

**Branches & Agencies in India, Ceylon, Straits Settlements, China, and Japan.**

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application. Deposits received for one, two, or three years at 3½ per cent.; and on Current Accounts interest is allowed at 2 p.c. per annum on the minimum monthly balances, provided they do not fall below £200; other rates on application.

## THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

| | |
|---|---|
| Paid-up Capital .. .. .. .. .. .. | £1,500,000 |
| Reserve Fund .. .. .. .. .. .. | £1,310,000 |
| Reserve Liability of Proprietors .. .. .. | £3,000,000 |

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

## UNUSUAL BARGAIN OFFERS

**VALUES THAT BEAT COMPARISON.**

Gentlemen's **DRESS WATCH.** Handsome Flat Watch, Fully Jewelled, Lever Movement. Very accurate. Half-mkd. Gold Case, 70/-. Oxydised, 17/6

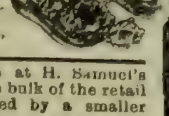
Purchasing in vast quantities for over 50 branches, H. Samuel is able to offer exceptional value, at a remarkably low price, in every one of his bargains in

WATCHES, JEWELLERY, PLATE, CUTLERY, Etc.

You will save considerably by sending a postcard for H. Samuel's

**FREE BARGAIN BOOK.**

The full month's trial allowed guarantees your satisfaction.



Magnificent 18 ct. gold cross overring set with Ruby or Sapphire and Diamond, **£6 10s.** Set with Diamonds, **10 gns.**

A purchase at H. Samuel's saves you the bulk of the retail profits charged by a smaller establishment.

**H. SAMUEL,** Market Street, MANCHESTER. | Chief London Branch, 178, Strand, W.C.

## PRUDENTIAL ASSURANCE COMPANY (LIMITED),

**HOLBORN BARS, LONDON, E.C.**

**INVESTED FUNDS - - £75,000,000**

## ALLIANCE ASSURANCE CO., Ltd.

*Head Office: Bartholomew Lane, LONDON, E.C.*

Accumulated Funds exceed ***£17,000,000.***

*Chairman:*

**Rt. Hon. LORD ROTHSCHILD, G.C.V.O.**

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

***DEATH DUTIES.***—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

***INCOME TAX.***—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

***Applications for Agencies invited.***

ROBERT LEWIS, *General Manager.*

FOUNDED 1871. EMPOWERED BY SPECIAL ACT OF PARLIAMENT.

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION LTD.

CHAIRMAN: SIR THOMAS HEWITT, K.C.
GENERAL MANAGER & SECRETARY: RICHARD J. PAULL.

ACCIDENTS OF ALL KINDS.

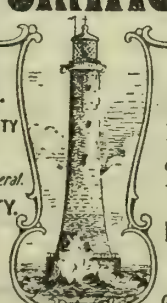
POLICIES AGAINST LIABILITY FOR ACCIDENTS TO THE PUBLIC.
*Horse Driving, Motor Car & General.*

EMPLOYERS' LIABILITY.

EXCESS BAD DEBT.

MOTOR CAR.

BOILER & LIFT INSPECTION AND INSURANCE.



FIRE BURGLARY.

ASSETS EXCEED — £2,000,000.

CLAIMS PAID OVER — £8,000,000

LICENCE INSURANCE.

GUARANTEES OF FIDELITY.

HEAD OFFICE. MOORGATE STREET, LONDON.

## Refuge Assurance Company Limited.

**Chief Office: OXFORD STREET, MANCHESTER.**

**London Office: Refuge Assurance Buildings, 133, Strand, W.C.**

**Premium Income exceeds £2,601,000**

**Total Claims paid, £13,330,000 Funds exceed £6,838,600**


## THE STOCK EXCHANGE.

NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange, London, E.C.

# The Consolidated Gold Fields of South Africa, Limited.

## SHARE CAPITAL.

| | |
|---|---|
| **Ordinary** .... .... .... .... .... .... | **£2,000,000** |
| **Preference** .... .... .... .... .... .... | **£1,250,000** |
| **First Mortgage Debentures** .... .... .... | **£250,000** |

***Head Office*** ... ... ... ... ... ... ***8, Old Jewry, London, E.C.***
***Branch Offices*** ... ... ... ... ... ... ***Paris; Johannesburg; Bulawayo.***

**Chairman: LORD HARRIS.**

**Notice is Hereby Given that the Ordinary General Meeting of the Consolidated Gold Fields of South Africa, Limited, will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Tuesday, November 22nd, 1910, at noon.**

The Report of the Directors for the year ending June 30th, 1910, states that the realised net profit on the year's operations, which is largely derived from dividends received on investments, after deducting Debenture Interest and all outgoings, shows a balance to credit of £993,381 13s. 8d., from which the dividend on the Preference Shares, an interim dividend of 2s. per share on the Ordinary Shares, and French Government Taxes have been provided, leaving £708,400 16s. 0d., which, added to the sum of £71,083 18s. 10d. brought forward from last year, leaves £779,484 14s. 10d.

From this the Directors have made provision to the extent of £200,000 for the further writing down of the prices at which investments in the shares of crushing mines stand in the books of the Company, leaving £579,484 14s. 10d. available for dividend.

In addition to the foregoing realised profit, the Company's share investments as per Schedule No. 1 (apart from any appreciation in value on properties and ventures as per Schedule No. 3) show, on current market prices, a further large unrealised profit.

Investments stand in the books at average cost or under, and all shares are taken into account at prices below those current at the date when the accounts were made up.

Schedules of the Company's principal share investments and unfloated properties are appended to the accounts.

The Directors recommend that a final cash dividend of 15 per cent., and a bonus of 10 per cent., both free of Income Tax, be paid on the 2,000,000 Ordinary Shares, amounting to £500,000, and making with the interim dividend 7s. per share for the year, leaving £79,484 14s. 10d. to be carried to the credit of the current year's Profit and Loss Account.

The Report and Accounts were posted to registered Shareholders on Saturday evening, the 12th November, and the Annual General Meeting of the Shareholders will be held on Tuesday, the 22nd November, at the City Terminus Hotel, Cannon Street, London, E.C., at noon.

**Copies of the Report, containing full information as to the Company's position, Balance Sheet and Accounts, and Reports by the Joint Managers and Consulting Engineers, can be obtained on application at the Company's Offices in London and Paris.**

By Order,

HERBERT C. PORTER, *Secretary.*

*Dated November 14th, 1910.*

# UNITED MALAYSIAN RUBBER COMPANY, LIMITED.

## Report on the Company's Undertaking by Dr. Philip Schidrowitz.

On April 5 last Dr. Philip Schidrowitz, Ph.D., F.C.S., left London for the East with a view to making a report on the undertaking of the United Malaysian Rubber Co., Limited, and the result of Dr. Schidrowitz's visit is now presented to shareholders in the form of a report by that gentleman, together with a number of photographs taken by him.

In his report Dr. Schidrowitz states that he remained close upon a month at the company's works at Goebilt.

The whole of the plant, buildings, and so on are in excellent condition, and the explanation for keeping them so is adequate. The new coolie lines which are in course of erection are, in the opinion of Dr. Schidrowitz, at least equal to, and possibly superior to, anything he saw in the East. The water is derived from a catchment area, situated in the hills about three miles from the plant. The rainfall of this district is about 160 inches per annum. The dam which has been constructed, and which he inspected during his visit, holds 750,000 gallons. The water supply, therefore, is now all that can be desired. After carefully inspecting all parts of the works, and also the books of the company regarding items of cost, Dr. Schidrowitz has come to the conclusion that the sum mentioned in the prospectus as indicating the value of the works—namely, £40,000—represents a conservative estimate.

### The Main Process.

The main process employed at the Goebilt works consists of a novel and improved method of purifying and refining crude jelutong and producing therefrom a high-grade rubber. Dealing with this process Dr. Schidrowitz proceeds:—

"I may say at once that, on my arrival at Goebilt, I was astonished at the remarkably complete and ingenious means whereby the difficulties in connection with the handling and recovery of the solvent employed—difficulties which in the past have, to my knowledge, caused the failure of similar projects—had been overcome. The inventor, M. Féval, and Mr. Cyrus Robinson, who greatly assisted in the mechanical perfection of the process, are to be congratulated on having successfully evolved from a laboratory process, practically at a single step, a practicable, large scale industrial undertaking. Briefly stated, the steps whereby the raw material, jelutong, is converted into high-grade rubber are as follows:—The jelutong is subjected to a simple preliminary purification, and is then extracted with a resin solvent in specially designed vessels. After the removal of the solvent the rubber contained in the extractors—now in a dry and comparatively pure condition—is subjected to a final process of purification, and is then cured. The solvent is recovered in a mechanically very perfect and novel manner, the loss, as ascertained by me over a period of eight days, amounting to almost exactly 0·3 per pound of rubber produced. Since leaving Goebilt I hear this has been still further improved on, and I anticipate that when certain further improvements suggested by me during the course of my stay have been carried out, the loss should not be more than about 0·1 to 0·2 lb. per pound of rubber. . . . Ultimately, I believe, the loss of solvent should not amount to more than about ½d. per pound of rubber, although the figure as ascertained by me personally—namely, 2d.—is, in my opinion, perfectly satisfactory from a commercial point of view.

### Cost of Production.

"The main items in the cost of production are (1) the cost of the raw material and (2) the cost of the manufacture (i.e., of refining). Taking the latter first, I estimate, on the basis of figures ascertained by me on the spot from the company's books and from my own observations, that, when running at full capacity, the cost of manufacture will amount to 4d. to 5d. per pound of rubber produced. I am of opinion that the main bye-product obtained in the cost of manufacture—namely, the resin—should ultimately sell at about 2d. per pound, and as there are produced roughly two pounds of resin for one of rubber, the cost of manufacture should be practically covered by the sale of residuals. The cost of raw material will vary somewhat in the different concessions owned by the company. In one concession the company can practically make its own price, and here there should be no difficulty in getting supplies regularly at 4 to 5 dollars (the Straits dollar is roughly = 2s. 4d.) per picul (one picul = 133 1-3 lbs.) In another concession the price arranged would, even on the present high scale of values, yield jelutong at about 4·7 to 5 dollars per picul. In the Sarawak concession there is no fixed price, but the prohibitory export tax here and other considerations must, in my opinion, in the long run, make the company the determining factor in the fixation of price. Up to the present time the position in the Sarawak concession has been that the price of the raw material has varied (as shown by the figures covering a period from September, 1909, to June, 1910) more or less in accordance with the fluctuations of the crude rubber market. This, in my opinion, is a purely temporary state of affairs, but should it continue it merely comes to this: When the price of crude rubber is high the price (in the Sarawak concession) of jelutong is high; but, on the other hand, the company will be obtaining a more than proportionately higher price for its rubber. In estimating the price of jelutong on the company's concession as a whole, I think that 6 dollars per picul is a very fair figure, and this means, assuming that ten pounds of jelutong produces one pound of rubber, that the cost of raw material is 12·6 pence, or slightly over the shilling, per pound of rubber. As a matter of fact, the yield of rubber for the latest period which could be investigated by me in the company's books—namely, February and April, 1910—amounted, taking allowances into consideration, to over 12 per cent., of the jelutong worked up. To sum up my investigations on this point, I have come to the conclusion that when running at full capacity the Goebilt works should produce rubber at (allowing 4d. for resin sales) 1s. or slightly less per pound. Even in the extremely unlikely event of the resin proving to be totally unsaleable the net cost would be only 1s. 3d. to 1s. 4d. When the new works (now commenced) are running, I believe that the cost at works will be (allowing for resin sales) reduced to approximately 10d. per pound or 1s. 2d., without making allowances for bye-products."

### Output and Profits.

Continuing, Dr. Schidrowitz states:—"The Goebilt works were designed with a view to producing ten thousand pounds of rubber per day, but so far the full output has not been reached, principally because it was found in practice that a part of the plant was of not sufficient capacity to deal with the whole of the material which could be successfully treated by the remainder of the plant. In addition, there was a temporary shortage of solvent. During my stay in the East the additional necessary plant was ordered and should be erected and working about the beginning of September. An output of ten thousand pounds per day represents over three and a-half million pounds per annum. Assuming that the net profit is no more than 2s. per pound, this means that the Goebilt works alone for the coming year will yield a profit of not less than £365,000, or roughly 18 per cent., on the total capital. I anticipate, however, that the profits (which are necessarily dependent upon the crude rubber market) will be very much higher than this. At the beginning of the coming year the new works, which it is proposed to erect on Karimon Island, should, in my opinion, be running at about 25 per cent. of their full capacity, and by the middle of the year the whole of the new plant should be in operation. The capacity of the proposed new works is three times that of the Goebilt plant, and there should, therefore, in my opinion, be not the slightest difficulty in turning out a total of at least six million pounds of rubber during the coming year. . . . To sum up my opinion in this regard, I hold that the company should at the end of the year 1911 have made a net profit equal at least to a 30 per cent. dividend, and in the event of the crude rubber market remaining high, a much greater sum."

### The Main Raw Material.

The main raw material employed for the production of the company's rubber is in the East generally termed jelutong. In Europe different grades of this material are known as jelutong, pontianak, dead Borneo, Palembang, etc. Jelutong is derived from a large forest tree, from the species Dyera, the main variety of which is *Dyera costulata*. It grows in large numbers in the forests and jungles of Sarawak, of West and South Borneo, of the Federated Malay States, and of Sumatra. The tree is of very large dimensions, and is indeed one of the largest of the forest trees. Dr. Schidrowitz states that he has seen in Sarawak and in the Federated Malay States a number of trees from 4 to 6 ft. in diameter, and from his own observations and from the information which he has obtained from officials, native tappers, etc., the majority of the trees tapped are of approximately the size referred to.

Up to the present the system of native tapping has been somewhat crude, but Dr. Schidrowitz is not of the opinion that there has been any wholesale destruction of trees. The native Malay and Dyak tapper is generally an individual of considerable intelligence, and he appears to be quite aware that the destruction of the trees will in the future mean that he has to go further afield in order to earn his livelihood. . . . The native method of coagulation is distinctly crude, yet it has nevertheless been proved that from material coagulated by native methods good rubber can be obtained. At the same time the observations which Dr. Schidrowitz made during his stay in the East convinced him that a decidedly superior rubber was obtainable by a rational method of coagulation such as that which has already been introduced by the company. Still further improvements in this direction are, in his opinion, possible, and, indeed, news which has arrived from Goebilt since he left there indicates that another appreciable step forward in this direction has been made. Dr. Schidrowitz says that he feels confident, therefore, that as time goes on, and the new methods of coagulation are more generally introduced, and the organisation for the purpose of supervising tapping and coagulation matures, there should be a steady improvement in the quality of the rubber which the company is able to produce. He believes that it will ultimately be possible to produce a rubber which should sell within 5 to 10 per cent. of the price fetched by the highest class of rubber on the market, whether wild or plantation. The company is, in his opinion, already now in a position to produce rubber which should sell within 25 to 30 per cent. of the value of fine hard Para.

### Supply of Raw Material.

For the supply of its raw material for the Goebilt plant and the proposed new plant on the Karimon Island, the company is dependent on its own concessions. Dr. Schidrowitz took particular care to obtain from official sources and from official data detail's regarding the nature and extent of the company's concessions. He has seen a certified copy of the Sarawak concession and also the official papers relating to the Federated Malady States concession. He has also seen numerous official papers relating to the South Borneo concessions. Some of the areas which the company has had conceded to it (*e.g.*, the Federated Malay States concession) have not yet been worked for jelutong at all and from the data which he has obtained from official and other sources he has come to the conclusion that when the concessions are developed, and the concessions from which jelutong is being now derived are more highly organised, there should be no difficulty in at least doubling the present supply.

### Quality of Rubber.

In regard to the quality of the company's rubber, Dr. Schidrowitz remarks:—

"In my preliminary report I stated that I considered the value of the rubber which the company is now in a position to produce at roughly 25 to 30 per cent. under that of fine hard Para, and under output and profits (above) I have expressed my views regarding the net profit which should result from its sale. As a result of the improvements in quality (see above), which will most certainly be effected in the future, and for other reasons, I feel confident that when (as they ultimately must do) rubber prices fall to a more reasonable level, the company's rubber will not depreciate in price proportionately more than other high-class grades. From my experience in regard to other rubbers from new sources of supply, or, rather, with rubbers of a character somewhat novel to the rubber buyers, and particularly to the dealers, I think it extremely likely that your rubber will not, for some little time (probably three or four months) reach its proper price in the market."

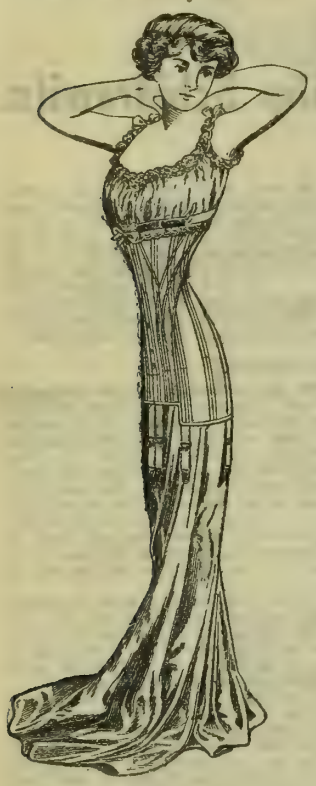
### Proposed New Works at Karimon.

The proposed new works on Karimon Island, and the anticipated output of this second plant of thirty thousand pounds of rubber per day, making, together with the ten thousand pounds per day at Goebilt, a total output of forty thousand pounds per day have already been briefly referred to. Karimon Island is situated at from three to four hours' easy steaming for commercial craft from Singapore, and will form an exceedingly convenient centre to which the raw material from the South and West Borneo concessions, from the F.M.S. concession, and from Sumatra can be brought. It is also, practically speaking, on the high road of the world's main steamship routes. In Dr. Schidrowitz's opinion no better spot could have been chosen. He visited Karimon Island, and came to the conclusion that it was an almost ideal spot for the company's purpose. There is an ample water supply, the subsoil is mostly rock, and so excellent for foundations, and there is very deep water within a few yards from the shore. The work of clearing had already commenced at the time of his visit (during the first week of June of this year), and is now, he understands, well advanced. The plans of the machinery, etc., are practically completed, and the necessary preliminary work in connection with the ordering of machinery is well in hand.

The capital of the company authorised and issued, is £3,000,000, and the directorate consists of Sir Percy Cunynghame, Bart. (chairman), Mr. Cornelius Vanderbilt, Mr. Robert Goelet, Sir Francis W. Lowe, M.P., Mr. M. G. Hale, Mr. J. L. Elliot, and the Marquis de Charnacé. The secretary of the company is Mr Alfred Bornin, and the registered office is at 22, Fenchurch Street, London, E.C., though shortly the company will remove to Pinners' Hall, Austin Friars, London, E.C.

# A Lovely Figure

is the gift of Nature—but it does not follow that every woman has been fortunately endowed in this respect. When Nature has not dealt too kindly with a woman's figure, the art of the costumier is expected to correct and improve. Without the proper corset foundation, however, the task of the dressmaker is hopeless. But a **Royal Worcester Kidfitting Corset** will transform an indifferent figure into one of beauty. Where, again, a woman is the happy possessor of a beautiful figure she will never quite be able to realise its full charm until she has fitted it with a "Royal Worcester." It is impossible to appreciate what a difference there can be in corsets until you have actually tried a pair of **Royal Worcester Kidfitting Corsets.** Their smartness charms you; the mystic way they emphasise the beautiful lines of the figure, and screen what faults there may be, fascinates you; their suppleness and comfort surprise and delight you. Insist on **Royal Worcesters,** and everything will come right.



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# "TRUTH" PUZZLES.

## "TRUTH" PUZZLE, No. 1657.

**The usual Prize of Two Guineas is offered this week for**

THE BEST RHYMED CENTO, OF FOURTEEN LINES, EACH OF WHICH MUST BE TAKEN FROM "TRUTH" CHRISTMAS NUMBER FOR 1910 (PUBLISHED TO-MORROW, NOVEMBER 17TH).

**Perhaps it is hardly necessary for me to explain that a Cento is a poem, of any given number of lines, each of which is taken haphazard from some longer poem, or poems, on which the Cento is based.**

**In the present instance no two lines may be used consecutively in the Cento, unless they are separated by at least ten intervening lines in the original.**

**The page and column reference of each line employed should be given.**

**If the Cento can be made to deal with some subject of immediate interest, so much the better.**

**In any case, the Cento must be so compiled as to read into consecutive and intelligible English.**

**It only remains to add that all Centos must reach TRUTH Office not later than by the *first post* on Monday, November 28.**

## CONDENSED RULES.

All answers to the current Puzzle must be sent in on or before the morning of the Monday week following the date of that Puzzle's publication to the PUZZLE EDITOR, TRUTH Buildings, Carteret Street, Queen Anne's Gate, London, S.W. The answers must be signed by a *nom-de-plume* of not more than twelve letters, and must be sent on postcards, nor by telegraph, nor by hand, whilst in the case of new competitors the real name and address must be forwarded with the first reply sent.

## ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of CLIO, winner of one-seventh of TRUTH Prize No. 1,647, is Mrs. Gillies, Ladybank, Gourock, Renfrewshire.

*** The real name, with the address, of RENWICK, winner of one-half TRUTH Prize No. 1,648, is G. T. Nixon, Esq., 9, Rye Hill Park, Peckham Rye, S.E.

NIL DESPERANDUM.—You are under a misapprehension. The Prize award, in the competition to which you refer, has not yet been announced.

AMUINN.—Many thanks for your suggestion, which I will consider. But my experience of my competitors tends to show that they do not easily fall into their anecdotage.

W. PARKINSON.—I fear that your problem would not be suitable for these columns.

## "TRUTH" PUZZLE No. 1,654.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### PARODIES OF KEATS' SONNET, ENTITLED "ON FIRST LOOKING INTO CHAPMAN'S HOMER."

Much have I wandered where the skies are cold,
And rivers roar in spates and winds blow keen.
O'er many Scottish moorland, bleak or green,
Where birds are reared on Yankee yellow gold;
Oft of one great estate I've heard of old
The purse-proud owner was a trifle mean,
Yet ne'er guessed he what treasures lay unseen
Till Lloyd's Form IV. before him was unrolled.
Then felt he like some "Dodger"* in disguise
When a smart "Bucket"† wins into his den;
Or like a golfer when, from easy lies,
He lands in bunkers, playing out in ten,
And damns his caddie who, in mild surprise,
Shoots out his lips like beak of prairie-hen.

*"Oliver Twist." †"Bleak House."

Amuinn.

ON LOOKING INTO THE VOTES FOR WOMEN QUESTION.

Not all that glitters from afar is gold,
Much proves but tinsel when more closely seen.
Yet by its glamour many dupes have been,
And more will be, egregiously cajoled.
Oft of the franchise now is woman told,
And urged to claim it as her own demesne,
In language neither temperate nor serene,
But in a tone obstreperous and bold.
And should this win for her the wondrous prize
How will she deal with each conflicting plan?
Will sapient woman prove herself more wise
In her endeavours than poor, silly man?
What will ensue no mortal can surmise
When John Bull's breeks are worn by Mary Ann.

Ephemeron.

ON LOOKING AT RUDYARD KIPLING'S "REWARDS AND FAIRIES."

Over the Sweet South Downs, all bright with gold
Of glittering gorse and waving corn, I've been;
And often as the sun sets have I seen
The Isle of Wight stand out distinct and bold.
Much of a pleasant "Dean" have I been told,
Which R. K. favours as his choice demesne;
Yet never have the Downs seemed so serene
As when once more, I did our Puck behold—
I felt, as Una did, when from the skies
Proud Gloriana swept into her ken;
Or as when Dan looked up with eagle eyes,
Staring at "Pevensey with its old men,"
While Dan and Una whispered: "We surmise
It would be dull in silent Darien."

Hama.

ON FIRST LOOKING INTO FORM III.

Much time I've wasted in that mart of gold,
And many goodly booms and slumps have seen
(Like Stock Exchange you'll understand I mean):
Where every day the patient public's sold.
Oft of some tempting scheme have I been told
That dark-browed Rothschild ruled as his demesne,
Yet never did I breathe pure rapture keen
Till I heard Churchill speak out loud and bold;
Then felt I like a watcher of the skies
When a new gas-bag* swims into his ken;
Or like Lloyd George when he espied his prize,
And spun his Budget, and the publican
Looked at the brewer with a glum surprise
Stranded on a teetotal Darien.

Lama.

*Airship.

SONNET: PARODY.

Much have I strayed on Dartmoor, bleak and wild,
And many sights both strange and rare have seen.
Round Cranmere pool and Yestor have I been,
In winter drear and summer evening mild.
Thou vast expanse! Nature on thee has smiled,
For man has failed to conquer, ages have passed
And thou remainst the same, yet somewhat changed,
Thy rocks are barer and thy vales so wild
Compared with all the smiling field around
Cultivated by men, with tools of steel,
When only tools of stone on thee is found.
Flint arrowheads there are which made foes reel
Adown the tors, which plenteous here abound.
Silent, no ancient secrets they reveal.

Morvan.

ON FIRST FLYING THROUGH THE AMBIENT AIR.

Oft have I floated, in the land of dreams,
O'er roaring torrent and the vasty main,
O'er hill and dale and undulating plain
Where e'er great Sol doth trace his mighty beams.
Yet never, to my slumb'ring mind, it seems
Was't stranger than a journey in a train,
Nor was there thrill of pleasure and of pain
Like that which through my throbbing brain still streams;
For now with Mercury the upper air I cleave
And, conscious of my power, I satiate
My love of thrills when e'er the ground I leave,
And Distance, by true art, annihilate,
As if Æolus did a fancy weave,
Swiftly, on outspread wings, I aviate!

Triptolemus.

THE HOBBLE SKIRT.

Much have I viewed of styles both new and old,
And many specimens I've lately seen
Round stilted limbs—that leave no room between,
Which we in fealty to Dame Fashion hold.
Oft of a skimpy skirt the "plates" foretold
That Paquin featured for the very lean,
But never did I grasp its measure mean
Till I heard urchins shout out loud and bold—
Then felt I like a real November guy
When a dry squiblet bangs into its ken,
Or like some Venus when with vacant eyes
She stares at her Adonis—and other men
Look at each other with a rare surprise,
Silent upon a path in Harpenden.

Georgina.

A DUKE'S VIEW OF THE FINANCE (1909-10) ACT, 1910.

Oft have I heard that Anarchists controlled
With crafty guile the Liberal machine;
Justly suspicious have I ever been
Of scoundrels plainly thirsting for my gold.
Yet could I not believe, though often told,
That I'd be taxed out of my sires' demesne
(Spelt thus, thus only, will it rhyme with green),
Till I heard George his monstrous Bill unfold.
Then felt I like some scorcher on the skies
Soaring through heights devoid of oxygen;
Or like Jim Jeffries, when, with purple eyes,
He glared at Johnson—and the nigger-men
Winked at each other with a shrewd surmise—
Prostrate, until the judge had counted ten.

Dobbin.

ON READING MR. LLOYD GEORGE'S FIRST BUDGET.

Much have I pondered on the lack of gold
And many searching plans and Budgets seen;
Through undeveloped acres have I been
Which builders, waiting for a profit, hold.
Oft of a Henry George have I been told,
That low-bred man who wanted my demesne,
Yet never did I feel quite unserene
Till I heard Lloyd George speak out loud and bold;
Then felt I like some watcher of the skies
When a balloon lets fall a bag of sand,
Or, like stout Redmond, when with eagle eyes
He glared at the O'Brien—and all his band
Looked at each other with a wild surmise—
Silent, a minute's space, in Ireland.

Yola.

Much have I motored in the days of old,
And many a goodly countryside have seen,
On my smooth Daimler I was unco' keen,
Dreaming that car was worth its weight in gold;
For when, swift slipping thro' the twilight cold,
O'er misty moor or 'neath Spring's sun-fleck'd green
I thought no fairer pasture there had been
Until I met an aeronaut so bold;
Then felt I like some struggler for TRUTH'S prize,
Who sees his name upon the winning list.
My disused car ere long I did despise;
From the vast motor throng I soon was missed;
My gorgeous biplane dazzles now all eyes—
Silent, a full-blown airman slow I rise.

Wharf.

THOUGHTS OF "ENVOY" REDMOND ON READING DILLON'S REJECTION OF "DAILY EXPRESS" HOME RULE.

Much have I travelled in the quest of gold,
And many goodly States and cities seen.
Round far Canadian townships have I been,
Cadging elusive dollars as of old.
Oft of "Home Rule for Erin" have I told,
When gentle Celts shall rule their own demesne,
Yet never did I grasp what it might mean
Till I read Dillon, venomous and cold;
Then felt I how some horrid scene might rise
And trusting love become embittered hate;
How stout Tay Pay, with scornful, flashing eyes,
Might strike with unpacific fist the great
And only Tim, and then—no wild surmise—
Be haled before a beak (or magistrate).

Sapper.

Much have I read about the pow'r of gold
And many goodly "quids" and "fivers" seen;
In many Safe Deposits have I been,
Which deeds, securities, and jewels hold.
Oft of one wide expanse have I been told
That Monte Cristo ruled as his demesne;
Yet never did I know wealth's joy serene
Till I won TRUTH'S Two Guineas, clear and bold;
Then felt I like some tourist in the skies
When aero prizes swim into his ken,
Or like some black Johnson, when, with swollen eyes,
He stared at Mr. Jeffries— and all his men
Looked at each other with a wild surmise—
Silent until the judge had counted ten.

Cercueil.

ROLLER RINKING.

Much have I revelled, or I should say rolled;
On many goodly skates in Rinkdom been:
Round many a West End brass band sailed serene,
Whose bards in fear for me—appalled—grew cold
Lest of my balance I should lose my hold.
Their deep, loud murmur rose at my demean;
Yet never did I leave—for I was keen—
Till I collapsed—one day—both stumps clean bowled!
Then lay I like some watcher of the skies,
And many new stars swam into my ken!
To be stout! Certes! when you want to rise
Unstared at is terrific! And "Amen"
I've said for ever to such enterprise,
And leant upon my feet alone since then!

Scald.

Oft have I marvelled greatly to behold
Strange sights in many distant lands. I've been
To lovely islands where the dusky Queen
Sought not to dress in Fashion's changing mould;
Nature her garment, plus a cloud of gold
O'ersown with pearls, whose iridescent sheen
Lent lustre to that child of fair Undine.
But now in England (and elsewhere I'm told)
A sight there is to startle any eyes,
Who could have plann'd it is beyond my ken,
I only gaze with wonder and surprise
At hobble skirts that suit not one in ten,
Turning their victims into fearful guys,
Fretting in silent piquo to marry men!

Peakite.

Much have I written, in my quest for gold,
And many parodies, and verses scrawl'd;
At many of my efforts felt appall'd,
And long'd that Puzzle Editor to scold.
Oft, of my faulty rhymes, have I been told,
And felt, the Devil and deep sea between,
Yet never so disgusted have I been
As now, TRUTH'S latest number, I behold.
Now feel I like some pris'ner at the Bar,
Brought by Marconi into durance vile,
Or, like Lloyd George—that so-called Celtic Star—
Whose lustre, Tory prints would fain defile,
Calling on all tax-payers, near and far
Upon his plunder'd hen-roosts now to smile.

Ballantrae.

So much I've heard of late on aerial flight,
And of the feats of men when in the air,
That I determined weather foul or fair
To win my laurels just like Grahame-White.
Soon in my Blériot I was out of sight
With Father Neptune then was crossed "The Pool,"
His rage at me I did my best to cool:
I supped with Uncle Sam then said "Good-night."
On, on I sped past cities, plains and trees,
And might rivers looked like rippling streams.
The North Pole reached. I then began to freeze,
In mockery King Sol sent forth sunbeams.
I then returned my feat mankind to please,
But! woe is me! 'twas just one of my dreams.

Seedly.

THOUGHTS OF A. J. BALFOUR ON LAST LOOKING INTO CHAPLIN'S HOME—THE HOME OF TARIFF REFORM.

Much have I cavilled in these realms of old,
And many goodly steaks and kidneys seen.
Around the Western Highlands have I been;
Each bar, in fealty, to poll wo hold,
Often, at our expense, cheap beer is "sold"(?)
Though deep-brow'd Homo Rulers count it mean.
I freely breathed and thought it all serene
Till I heard Chaplin speak out loud and bold.
Then wept I tears like waters from the skies.
New plans refused to swim into my ken;
My stout hearties, former eager allies,
They raved at my specific—(D—— all these men!)—
Looked at each other with a wild surprise,
Went along to speak to Mister Austen.

Kee-Hoy.

ON FIRST HEARING CHRISTABEL SPEAK.

Much had I heard of women who uphold
Their rights and set aside the nation's laws,
Who gladly go to prison for their cause,
And suffer there indignities untold.
Oft had I thought 'twere easy work to mould
The will of woman and to clip her claws
Without enforcing on her prison laws,
Till I heard Christabel speak loud and bold.
Then felt I as a traveller must feel
When o'er his path an unknown race is cast,
Or Rip Van Winkle, when his eyes reveal
That twenty years in slumber have been passed.
I felt a sense of wonder o'er me steal,
As, listening, I looked and stood aghast!

Broken Gate.

THE HOBBLE SKIRT.

Much have I read in fashion books of old—
"Home Chat," "The Lady," and likewise
"The Queen"—
And many curious garbs and costumes seen,
Apparel strange, though cast in fashion's mould.
Oft of the hobble skirt had I been told,
Of girls with fettered limbs and air serene;
But never realised what it could mean
Till recently, the first I did behold.
Then laughed I like some patron of the "halls,"
When Harry Lauder clowns upon the stage,
Or, like stout Falstaff, when some jest befalls,
As may be read in Shakespeare's merriest page.
Alas, poor ladies! Fashion's pliant thralls
From days of fig leaves to our present age!

Tony.

THE EDITOR ON WAKING FROM A STATE OF COMA.

Much have I travelled over realms of old,
And many goodly books and pictures seen;
Round many a fancy island have I been,
And things most hard to swallow have been told.
Oft the secret to acquire gold
In realms where Pluto holds his sway serene;
Yet never did I breathe quite safe, I ween,
Till my subordinates speak, loud and bold.
Then feel I like the spider and the flies
When a new insect darts into his ken,
And, swiftly caught, is 'neath his eagle eyes.
Yet am I quite pacific in my den—
Look at my proof sheet with a mild surprise,
And silently re-speak the words of men.

Malignant.

AN ESTATE-AGENT ON THE LAND CLAUSES.

Much have I trafficked in the land for gold,
And many broad estates and deer-parks seen;
Round many country hamlets have I been
Which men, by fealty to their landlord, hold.
Oft of a wide expanse have I been told
'Twas by one landlord ruled as his demesne;
Yet never was disturbed his way serene,
Till he heard Lloyd-George speak out loud and bold;
But now his cup is full of bitterness,
When a new form is issued for his scan,
Or when, to know the full of his distress,
He looks at the Finance Act—and all his clan
Vie with each other in the Tory press,
Clamorous in the wake of Pretyman.

Mithra.

ON FIRST BOOKING WITH A CHAMPION ROAMER.

Much have I travelled, though without much gold,
And most suburban stations have I seen;
Round many an Inner Circle have I been,
Which barred the vision of Apollo bold.
Of more expensive journeys I'd been told,
Of purse-proud roamers of the air serene;
Yet so to travel I had not been keen
Until with Grahame-White the sky I strolled.
They call me now a patcher-up of lies,
What time I speak of things beyond their ken;
How I, like Crusoe, claimed with eager eyes
The world below; ideas—my fellow men
Look at each other with a mild surprise—
High-flown for such a sober citizen.

Aunt Jane.

ON FIRST SEEING THE WORD "DREADNOUGHT" IN A DAILY SHEET.

Much have I marvelled as in realms of gold
I've wandered and the "Daily Portion" seen.
Through many other papers I have been
Which plight their fealty to the Balfour fold.
Oft of one wide expanse have I been told
Which Chamberlain controlled as his demesne.
But suddenly appeared upon the scene
The word "Dreadnought," in letters large and bold.
Then felt I like some watcher of the sky
When some dread meteor swims into his ken.
"We mus thave four!" the blatant prophet cries.
But, all unknown to him and all his men,
The fleet is born, we learn with glad surprise:
To-day the seer is dumb as Darien.

Aspidistra.

My tired feet have the land of promise scoured,
And I have tramped for dollars all in vain,
Pleaded to stately dames love's claim;
And my fealty, denied, sickened and soured
In the realms of gold of Yankeeland.
Apollo, a rude old bard, mistrustful and inane,
Refused to aid me with a single strain;
He scowled, and on me his vindictive glances showered;
Then, prophetic-like, this cracked Celestial spoke:
"The dowered maidens for shady Europeans I keep,
For princes and peers whose fortunes are by gambling broke—
In praise of them my sweetest songs rich harvests reap."
I looked at the ancient wretch and my worst fears awoke,
And silent I sat down on a rock to weep.

Mary.

ON FIRST LOOKING INTO LLOYD GEORGE'S BUDGET.

To much I've listened in the days long past,
And Whigs and Tories patiently have heard
Speaking o'er British Islands—where the word
Loyalty to King and Throne can never last.
Now we are ruled by Socialists, held fast
To one idea, the "People," who will gird
The order that they sprang from, "Lower Herd,"
To some dark revolution—worlds to blast—
And 'tis a wonderment and sad surprise
That men like these, so base, can unaware
A nation's rooted principles, with lies
Uproot and rashly cast them anywhere.
Sowing another seed, with nothing wise,
Or right, or good, for Britain's fostering care.

Fata.

Much have I worried on my office stool,
And many weary schedules have I read,
But all I got was but a splitting head,
Which rendered me a most emphatic fool.
Oft of one Lloyd George have I been told,
He follows out his national trait with zest,
Yet, if a query given of his quest,
But apes the tender shepherd of a fold.
So feel I like a slaughtered lamb, and groan
As a fresh trouble swims into my den.
Form IV. has caused full many a heavy wan,
Now LL.I hits all us brewing men.
It is enough, I've scarcely strength to moan,
'Tis all beyond my wretched ken.

Sea Gull.

AFTER KEATS.

Much have I mused upon the realms of old,
And many goodly Statutes and kingdoms seen.
Road distant countries east and west I've been
Which to their Mother-land allegiance hold.
And oft of one expanse had I been told,
That fills the Northern West a great demesne;
But none inspired me from its pure serene
Till Chamberlain had spoken loud and bold.
Then felt I like some watcher of the skies,
When a new planet swims into his sight,
An added star, before his eagle eyes,
Drawn to the sun for harmony and light.
Hail, Afric's star, and Rhodes, who hailed its rise,
Then, silent, rested on Matoppo's height!

Snapshot.

ON FIRST OWNING AN AEROPLANE.

Much have I wobbled o'er the roads of old,
Upon all states and kinds of wheeled machine;
Round all the British islands have I been
At all times of the year, both hot and cold.
But through the skies' expanse of blue and gold
I now direct my monoplane serene,
And from above look down upon the scene,
Where dust the grovelling motors doth enfold.
Now feel I like a man who space defies,
As, planing far above the haunts of men,
I drive my way across the world, and rise
In eagle flight above the seas; or when,
Like daring Icarus, with wild surprise,
Silent I fall, then crash to earth again.

Saemund.

ON FIRST LISTENING TO L.G.'S HUMOUR.

Much am I trammelled amidst rolls of gold,
Have many "cash accounts" and ledgers seen.
Round many western coast-lines have I been,
Which bards in fealty to Ap-Lloyd do hold.
Oft of one Limehouse speech have I been told,
That deep Lloyd humour, rude as his demesne;
Yet never did I breathe its pure serene
Till I heard David speak out loud and bold.
Then felt I like some "Wot yer" of St. Bride's
When a new partner with his coin has gone;
And like Scotch daughters, when, with boggle eyes,
They stare at tips of sixpence, and call us "mon!"
Look at each other with a mild surprise,
So let I Honour speak in Credition!

Face.

MY FIRST VISIT TO ERIN.

Oft have I journey'd in the West Countree,
By cheap excursions many counties seen;
In Scilly linger'd and to Lundy been,
Unsung by poets, yet not barr'd to me.
But one sweet verdant spot I long'd to see.
Land of Home-Rulers, island ever green.
Yet, had I never breathed its air I ween,
Save for a kindly chap, a ticket free!
Then felt I like some watchman in the street
Whom lamps acetylene of motors blind;
Or like brave Peary who, with weary feet,
Sore from ice-travel—comrades left behind—
Shouting "Eureka" (as was only meet)
Swarm'd up the Pole it took so long to find.

Piers Penilles.

Much have I travelled in the realms of gold,
And many goodly captures have I seen.
In many strong rooms, burglar-proof, I've been,
Which I was well informed much "pelf" did hold.
Oft of one well-lined "crib" I had been told
Which, so 'twas said, to crack would not be vain;
Yet had I never tried to "lift" its "sheen,"
Till one rough night, when darkness did enfold
All things; then went I forth to claim my prize
With visions of retirement in my ken.
Retire I did—A "slop" with eagle eyes
Had twigged my game, and with two men
Embraced me as I left, and, in a trice
My wrists were steel-encircled once again.

Steeperton.

Much have I revelled in the joys of old,
And many splend'd "stars" and actors seen,
Round many West End theatres have I been
Which can't a candle to Apollo hold.
'Tis oft a great expense to me untold
That crowded "House," where business is immense;
Yet never did I feel inclined to scream
Until the "Follies" spoke out loud and bold.
Then felt I, so great was my delight,
Like some new person in another sphere;
For stout Pelissier, fooling every night,
Gives us fun terrific—never fear—
A show that is diverting, merry and bright,
And suitably rewarded with a cheer.

Iris.

Much have I grumbled upon quarter days,
And many heavy rates and taxes paid.
In many politic meetings have I strayed
Where philosophers deliver their speeches bold;
Oft of one-sided schemes have I been told
That deep land-owners ruled as their demesne;
Yet never did I feel the truth serene
Till I heard a Taffy speak, in accents cold.
Then I felt like some gazer of the skies
When aeroplones fly high o'er his head;
Or like the Kaiser when with "Dreadnought" eyes
He scans the seas, whilst rich land-owners
Stared at each other with silent surprise
Before "Form IV." from Downing Street.

Jakwyt.

I have trudged the earth in quest of precious oil,
And kingdoms and States with restless energy explored,
Till continents and islands, east and west, with admiration roared.
Apollo even tuned his lyre on every soil
To glorify Rockefeller's expanding fame.
Deep through the rocky crust I've bored,
And laid bare the realms of gold so long ignored—
The enchantment of a vast and magic hoard.
But wicked and malignant creatures rose,
Who looked upon my victories with greedy eyes.
The voice of despairing wrath my honest syndicates called foes;
My conscience, purified, is rent by saintly sighs;
But silent in my sanctuary of prayer the Lord of Hosts replies:
"Meekly bear the cross and be thankful for the blows"!

Milliner.

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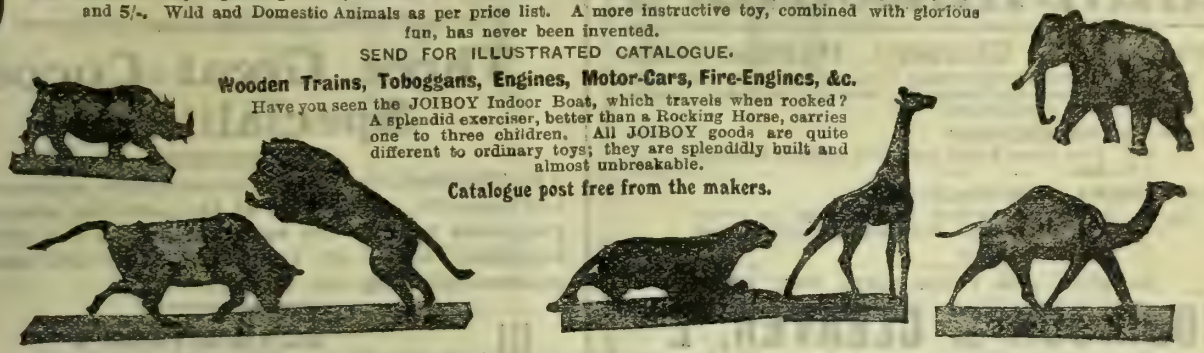

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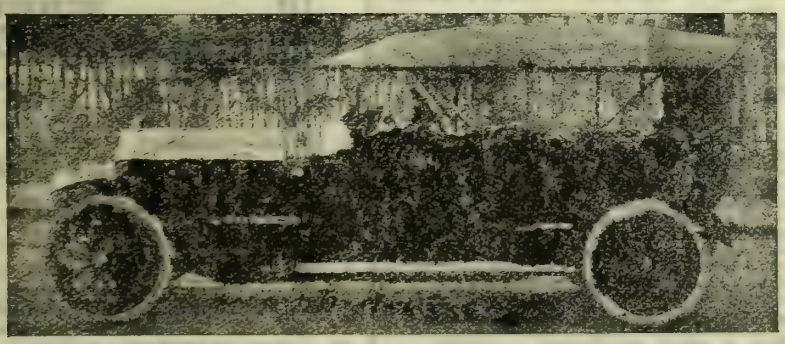

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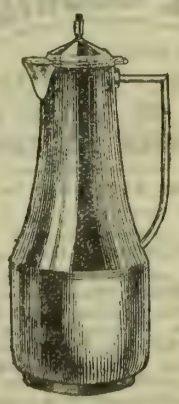

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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

THE contributions noted below have reached me during the past week for the Truth Toy Fund and the Tress Barry Fund. Both funds are still in urgent need of all the support my readers will be good enough to give, and I hope they will not defer their remittances until the calls of charity are drowned by the uproar of the general election. It would also be very welcome if contributors to the Toy Fund would spare a few extra sixpences for the Tress Barry Fund. There will be, as usual, 11,000 little paupers looking to this source for a new sixpence at Christmas, but the coins at present in hand are a very long way short of that number.

Toy Fund.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| C. E. M. | 10 | 0 | 0 | Sherin | 5 | 0 | 0 |
| Anon | 5 | 0 | 0 | Marjorie | 0 | 5 | 0 |
| Nemo | 1 | 0 | 0 | T. D. B. | 1 | 0 | 0 |
| S. W. M. | 1 | 1 | 0 | Motte Vanham | 2 | 2 | 0 |
| Peter | 1 | 1 | 0 | R. E. | 5 | 0 | 0 |
| S. L. Lazarus | 2 | 2 | 0 | D. S. | 2 | 2 | 0 |
| My Baby | 2 | 2 | 0 | Major H. Lynch | 0 | 10 | 0 |
| K. L. P. | 1 | 1 | 0 | G. F. | 2 | 2 | 0 |
| Shawish | 2 | 2 | 0 | Lord Durham | 5 | 0 | 0 |

Tress Barry Fund.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| K. L. P. | 0 | 10 | 0 | Sherin | 5 | 0 | 0 |
| G. F. | 0 | 10 | 6 | | | | |

Will the numerous ladies who are so kindly dressing dolls for the Truth Toy Show note that if they are to be exhibited at the Albert Hall the dolls must reach Truth Office not later than December 7? The earlier they arrive the more convenient it will be to those who have the business of checking and classifying them. The names of the dressers should in all cases be put inside the boxes.

I have received from Mr. Edwin Douglas two framed artist's proofs of autotypes from his pictures, "Spring" and "Winter," which he kindly offers as prizes for the competitors in the Doll Show. This is a very handsome and welcome gift, and I have no doubt that the ultimate possessors of the pictures will appreciate it as highly as I do.

The King and Queen took up their residence at Windsor Castle on Saturday, and it is understood that this palace will in future be occupied by the Court for about four months in the year. The longest stay will be during the winter, and there will usually be visits at Easter and at Whitsuntide and during Ascot race week. Queen Victoria spent about three months of the year at Windsor, but during the last reign the three annual periods of residence of the Court at the Castle did not exceed five weeks altogether. King Edward greatly disliked Windsor Castle, and the place gave him a *gêne* unless there was a large party to keep things going briskly. His visits to the Castle during Queen Victoria's reign were principally associated with State ceremonials and entertainments, and when there was a quiet day her Majesty frequently arranged for a gloomy hour at the Frogmore Mausoleum or the Albert Memorial Chapel, or an inspection of the coffins in the Royal vault.

The King's shooting party this week in Windsor Great Park is the first which has taken place there since

January last. The Royal domain is swarming with pheasants and ground game. His Majesty will have two shooting parties at Windsor in January, when a day is to be devoted to the Bagshot preserves. The shooting at Windsor was very much improved during the last reign. Queen Victoria took very little interest in the preserves, which would have been much neglected but for the vigilant care of Prince Christian.

---

The political crisis and the impending general election have somewhat altered the winter arrangements of the Court. The King and Queen are now expected to arrive at Buckingham Palace from Windsor Castle towards the end of next week, or on Monday, December 5. Their Majesties will stay in town until Monday, December 12, when they are going to Brocket Hall on a three days' visit to Lord and Lady Mount Stephen, and on Saturday, the 17th, they will proceed to Sandringham for Christmas. The King and Queen will return to Windsor at the beginning of January, and are then to be in residence at the Castle for about a month before coming up to Buckingham Palace for the season.

---

King George travelled one day last week to London from Sandringham only in order to facilitate the transaction of public affairs, and his Majesty showed more consideration for his Prime Minister than was ever displayed by Queen Victoria under similar circumstances. There was a Ministerial crisis in June, 1866, and another in June, 1885, and on both occasions her late Majesty was at Balmoral, where she insisted on remaining until the day originally fixed for her return south, to the great inconvenience of the party leaders concerned. The Queen's delay caused much complication in Parliamentary business and generally in the course of public affairs.

---

It was originally arranged for Queen Alexandra to return to Sandringham on the 10th, but her Majesty very much dislikes leaving Buckingham Palace, and she postponed her departure from town for nearly a fortnight. Queen Alexandra did not, therefore, arrive at Sandringham until after the departure of their Majesties from Windsor, and the Queen of Norway had been at Appleton for ten days before her mother followed her into Norfolk.

---

Prince Arthur of Connaught, who is stationed at York with his regiment, the Royal Scots Greys, has been on a visit to Mrs. Arthur Wilson at Tranby Croft. H.R.H. is to pay visits during the next few weeks to Lord and Lady Zetland at Aske Hall, to Florence Lady Nunburnholme at Warter Priory, and to Lord Wenlock at Escrick Park.

---

Princess Henry of Battenberg was last week on a visit to Lord and Lady Normanton at Sowerby Park, near Ringwood. The house at Sowerby is beautifully situated on the banks of the Avon, and the surrounding woods are very picturesque. The place is noted for its splendid collection of pictures, which includes several of the finest of the works of Sir Joshua Reynolds and some noble portraits by Gainsborough, Romney, and Van Dyck. There are also several very choice examples of the Old Masters. The gallery contains a remarkable portrait of Lady Jane Grey, which is attributed to Holbein.

---

Princess Victor of Hohenlohe-Langenburg has returned to her apartments in St. James's Palace from Norton Manor, near Taunton, where she had been residing for several months.

---

Princess Louis of Battenberg has arrived in London from Darmstadt. She has been residing for several months at the Château of Heiligenberg.

---

Several daily and weekly papers have lately stated, in reference to the marriage of Princess Clémentine of Belgium, that Prince Victor Napoleon "will ultimately inherit the greater part of the Empress Eugénie's fortune." This is a pure conjecture, for the Empress Eugénie's fortune is absolutely at her own disposal, and it is far more likely that it will pass to hre own relations, especially as Princess Clémentine is enormously rich. The Empress Eugénie must be rather amused at the frequent speculations as to the disposal of her fortune. It is not so long since it was being constantly announced that Princess Henry of Battenberg and the Queen of Spain would be her principal heirs.

---

A paragraph is going round the papers which states that King Manuel "has decided to purchase an ancestral home in England," and that he "is very anxious indeed to be present at the Coronation," which is probably a pure fiction. King Manuel has no idea of purchasing a residence in England, and it is not likely that he will make a settlement in any country for some years to come.....If the ex-King of Portugal has really expressed a wish to be present at the Coronation it will be an imperative necessity for him to be privately informed (to prevent official interference) that his attendance on that occasion is absolutely out of the question. It has never been the custom for exiled Royalties to attend State ceremonials in any country whatever and their presence would lead to vexatious *tracasseries* of all kinds. I am told that Queen Amélie and the Comtesse de Paris are much annoyed at the nonsensical inventions about King Manuel's doings and intentions which have appeared in the press during the last month.

---

A number of houses in Park Street, Windsor, have been recently purchased by the Crown, and they have since been demolished by the Office of Works, in order to make room for an extensive motor garage for Windsor Castle and for residences for some of the Royal servants. It is intended to pull down all the houses on the left side of Park Street as soon as the leases fall in, and to cover the space with buildings connected with the Castle establishment. The left side of Park Street extends from the Royal Mews to the Long Walk gates, and it is strange that the ground occupied by these houses was not always included within the precincts of the Castle.

SCRUBB & Co., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & Co. to each bottle, without which none is genuine.

The King has appointed Sir Seymour Fortescue to be Serjeant-at-Arms in the House of Lords. This office was held for about nine years by the late Sir Fleetwood Edwards, who was succeeded last August by Sir Stanley Clarke, who has now vacated it. It is understood that the King had sanctioned an exchange of offices between Sir Fleetwood Edwards and Sir Stanley Clarke, who has been for some years Paymaster of the Household, but apparently the arrangement is not to be completed. The salary is £1,000 a year.

---

Sir Seymour Fortescue is very popular in society, and his appointment to this office has given much satisfaction in many circles. He is a younger brother of Lord Fortescue, and he was an Equerry-in-Ordinary to King Edward for seventeen years, and was frequently in attendance when his late Majesty was abroad. Sir Seymour Fortescue was in the Royal Navy for over thirty years, and he saw service in Egypt during the campaign of 1882, and also during the South African War. He was a great favourite with King Edward, and enjoyed his full confidence.

---

My Dublin correspondent writes:—

The coming together of Christmas and a general election is a very acute case of "It never rains but it pours." A general election is not only a politician's job, but is intrusive as Paul Pry—only more aggressively so—into everyone's private life; no one escapes, not even those whose "sober wishes" have never learned to stray, from the "cool sequestered" ways of life. The blast of war brings disturbance and dislocation not only of social, but of family and all kinds of arrangements. Nevertheless, Dublin is, perhaps, the quietest place in the United Kingdom—and has been for the last quarter of a century, at least—during general elections. The capital shows no signs of political excitement; all who wish for a place of calm in a storm should come and make a stay here, strange though the idea may seem on the other side of the water.

Last week Lord Aberdeen dined with the Incorporated Law Society, and made a speech in reply to the old conventional toast of "The Lord Lieutenant and the Prosperity of Ireland." The origin of this "toast" is as hard to discover as the connection between the Lord Lieutenant—any Lord Lieutenant—and the prosperity of Ireland. Throughout the Victorian era the Irish Viceroys have mostly been superior officials, and friendly, so far as party exigencies permitted, to the country. In the old days, when Dublin Castle and the Mansion House were on visiting terms, the Lord Mayor entertained the Lord Lieutenant annually at a State banquet, on which occasion much was made of the Lord Lieutenant's reply to the toast of Irish prosperity coupled with his name. The speech was in the nature of an important official pronouncement; statistics were given regarding the progress and prosperity of the country, which statistics—after the manner of such things—had an almost invariable habit of presenting themselves in a pleasantly post-prandial, rosy light. More than a quarter of a century has passed since there has been any interchange of hospitalities between the Lord Lieutenant and the Lord Mayor, and the annual viceregal official speech has fallen into disuse, since "They don't be dinin' one another anny more," as they say over here. Last week, amongst the shooting parties in the country was one at Lord and Lady Rossmore's family residence in Monaghan. The Westenras have always been a great riding and sporting family. The Duchess of Newcastle no doubt inherits her hunting tastes from her mother, who is the sister of Lord Rossmore. Mr. and Lady Muriel Close had a party at Drumbanagher, also in the North. Amongst their guests were Lord and Lady Roden, Lord and Lady Dunsany, and Major and Lady Emily Humphreys.

The slack season has brought about a number of marriages in Ireland, and marriage engagements, though they can hardly be counted a case of the usually dreaded results of "idle hands." General May's daughter was married in Dublin last week. Her grandfather, Lord Chief Justice May, was Lord Morris's immediate predecessor in that office in Ireland. Marriages yet to come are those of the daughters of Sir John Nutting and Sir Frederick Shaw. The last-named is alluded to by Mr. G. Bernard Shaw, in relation to his own genealogy, as the "nebulous baronet," floating about somewhere in the family. Sir F. Shaw is, however, by no means "nebulous," and lives in the handsome family residence, Bushy Park, a few miles from Dublin. The well-known Miss Flora Shaw—now Lady Lugard—is his cousin.

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The Dowager Lady St. Levan, who died on Friday, was a sister of the late Lord Townshend and of Lady Audrey Buller. She was married in 1856 to Sir John Aubyn, who was raised to the peerage in 1887, when he had been for twenty-nine years one of the members for Cornwall. Lady St. Levan actively assisted her husband in his political, philanthropic, social, and estate affairs of all kinds. She was greatly beloved in West Cornwall, not only for her munificent charities, but also for her unfailing kindness and sympathy. She was a true *grande dame*, and both in town and in country she was always a most charming hostess. "Lady Elizabeth" will be deeply mourned by all classes in West Cornwall, especially by the poor.

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A well-known writer thus referred to a visit to the late Lord and Lady St. Levan at St. Michael's Mount: "Nothing can exceed the extreme kindness and genuine hospitality of Lord and Lady St. Levan. I think I never saw such excellent people or a happier and more united family, and, being very well off, their kindness to rich and poor cannot be calculated. It is indeed the most delightful of homes."

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Mr. G. E. Romanes, who died last week at Colorado Springs, was the son of the late Dr. George John Romanes. He was owner of the estate of Pitcalzean, in Ross-shire, and he was very popular in the county and took an active interest in local affairs. He was a familiar figure in the Cromarty district.

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The Duke of Richmond and Gordon and Lady Helen Gordon-Lennox have arrived in town from Gordon Castle, where they had been residing since the beginning of August. They will return to Gordon Castle early next month until after the Christmas holidays, when they will proceed to Goodwood for a lengthened stay.

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The Duke and Duchess of Bedford have returned to Woburn Abbey for the winter from Cairnsmore House, a very pretty place near Newton Stewart, which the Duke has rented for many years past, along with extensive shootings.

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The Duke and Duchess of Norfolk are returning this week to Arundel Castle for the winter. They have been staying at Derwent Hall, their shooting lodge in North Derbyshire, since they left Scotland.

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A record woodcock bag for Scotland has been obtained on the Fasnakyle shootings, which are in the Glenaffric district of Inverness-shire, on the Chisholme estate, and rented by Colonel Clarke. The party of four guns killed 147 woodcock in three days. These birds are unusually plentiful in the Highlands this winter.

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.'s should be made payable to THE MANAGER OF TRUTH, and addressed to Truth Buildings, Carteret Street, London, S.W.

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

THE IMPENDING ELECTION.

I.—From the Shop-keeper's Point of View.

You've fairly spoiled my Christmas trade,
My till I'd hoped of tin full;
Now scarce a copper will be made,
I call it downright sinful.

The Liberals say it's all the Peers,
Who've forced it on the nation;
The Tories speak, with bitter jeers,
Of Redmond's proud dictation.

These cavils matter not to me;
I am concerned with neither—
Whether the Lords in fault may be,
Or those d——d Commons, either.

I only know this silly game
Me o. my profits chouses;
And so with Shakespeare I exclaim,
"A plague on both your Houses."

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The Bank of New Zealand, which is virtually a Government institution, cuts anything but a creditable figure in a case recently investigated by a Parliamentary Committee at Wellington. Captain Hamilton, the owner of an extensive property known as the Mangatoro Run, mortgaged it to the bank for loans (at 8 per cent. per annum) which by 1889 amounted to £68,000. That was a year of financial stringency in the colony, and on Captain Hamilton's failure to meet a demand for the repayment of the loans the bank obtained an order for the sale of the property. The scarcity of money and the serious depression of pastoral property at the moment, combined with the condition "cash within one month," made the forced sale a farce, and the property was knocked down to the bank for £5,000, a mere fraction of its real value.

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Immediately afterwards the Legislature passed an Act, introduced as a private Bill, which empowered the bank to purchase and hold land sold under a mortgage. The Act was made retrospective, thereby validating the purchase and seizure of Captain Hamilton's property and depriving him of the legal remedy he would otherwise have possessed. Less than a year after the purchase for £5,000 the property was transferred to the Bank of New Zealand Estates Company for £139,000, and on the whole transaction the bank, after recouping itself the principal and interest due from Captain Hamilton, netted a profit of something like £200,000. Captain Hamilton was ruined, and now after the lapse of twenty years a Parliamentary Committee has at last expressed the opinion that he suffered a serious wrong, and recommended his claim for redress to the favourable consideration of the Government.

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In broad outline at least this case bears a resemblance to the scandalous treatment of Mr. Joshua Jones in connection with the Mokau estate—a matter long familiar to my readers, and now also before a Committee of the New Zealand Parliament. For the credit of the Dominion it is to be hoped that in both cases Parliament will rectify the injustice that has been done, or otherwise a very bad impression will be created in the minds of investors in this country with interests in New Zealand.

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A Commission appointed by the Governor of the Straits Settlements has recommended the abolition of the representative system of municipal government at Singapore in consequence of the corruption and inefficiency which a recent inquiry revealed. The *Straits Times* anticipates that this will be regarded at the Colonial Office as a retrograde step. Possibly, but it is to be hoped that no sentimental consideration will be allowed to prevent the adoption of the drastic course proposed by the Commission. The system has proved a lamentable failure, and, as the Singapore journal shows, local conditions make it most improbable that it will ever work well in that island. In the place of the existing municipal body, partly elected and partly nominated, it is proposed that there should be an advisory board appointed by the Governor, which, while exercising a certain general supervision, would not be concerned with the actual details of the administration, and would not be allowed to interfere with the routine duties of the official staff.

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High officials of the Singapore Municipality were implicated in the charges of corruption dealt with in the report, and, as is evident from letters that I have received, the local community is much exercised over the question whether these individuals are to be prosecuted. Some time ago a minor official was prosecuted and sentenced to a long term of imprisonment for an offence far less heinous than those of which some of his superiors are accused. For years past these gentry appear to have been feathering their nests at the expense of the ratepayers, and it will be a gross scandal if they are not brought to book.

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THE IMPENDING ELECTION.

II.—From the Point of View of the average M.P. of either Party.

We're going to the Country, and of course we're coming in,
(It's a rotten, dear amusement, and costs no end of tin);
Our hearts are full of confidence, our spirits light as air,
Our party's sure of victory (I wish to Heaven it were).

We're going to the Country, and we'll sit upon our foes,
(But these general elections are uncertain sort of shows);
We'll teach our foes a lesson. They will get their fingers burnt.
We're going to the Country (and I wish to Heaven we weren't).

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The *Times* of last Thursday contained a notice of the recently published memoir of Lady John Russell, in which there was a very curious reference to her husband. It is stated that "till 1861 he remained a Commoner, sometimes as leader of the Liberal party (he was for a short time Prime Minister in 1845) and sometimes as second to Palmerston." Lord John Russell was never Prime Minister in 1845, but he held that office from June, 1846, until March, 1852. He was leader of the "Liberal" party in the House of Commons from 1834 (when he succeeded Lord Althorp, who had gone to the House of Lords) until 1854; Lord Palmerston became leader of the House of Commons when he was appointed Prime Minister in January, 1855. Lord John Russell did not figure prominently between 1854 and 1859, when he became Foreign Secretary under Lord Palmerston, who would very much have preferred to reappoint Lord Clarendon. Lord John was usually described by his political friends as "Ivan Ivanovitch."

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Count Tolstoy was a sort of Hebrew prophet born out of due time. In a more primitive age he would probably have tramped about Europe preaching to the

multitudes, have founded a new church, possibly have obtained a martyr's crown, after which he would have been canonised in succeeding ages as a saint, or worshipped as a divinity. As it was, he preached to mankind in novels and pamphlets. By such means he reached a wider audience, but also a less impressionable one. The Russian peasantry, whom he loved with a Christ-like love, and who either knew him in person or by reports which magnified his attributes, regarded him with a veneration akin to worship. The "governing classes," and the world of pleasure-seekers and money-makers, for whom his preaching was mainly intended, regarded him here and there with sympathy, but mostly with the curiosity inspired by a freak, and went on with their governing, their pleasure-seeking, and their money-making as before. That he has set many men and women thinking in all parts of the world who are not usually given to thinking is doubtless true, and so far he has exercised a real influence upon his contemporaries. But that he has made or will make any permanent mark upon the world proportionate to the attention that he has attracted during his life is highly improbable.

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One reason for this is that Tolstoy neither taught nor attempted to teach anything new. The substance of all that he had to say had been said much more effectively in Judæa nineteen hundred years ago. He frankly sought to win Christendom back to the observance of the ethical principles which every Christian professes to accept. But this, if it can ever be done at all, is not to be done by books alone. If a doctrine is to influence men's conduct to any considerable extent, something in the nature of a church seems necessary to bind them to its observance, and to co-operation in spreading and enforcing it. To put it in familiar language, a "movement" must be "organised."

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William Penn laboured in much the same direction as Tolstoy. His personality was less striking, his intellectual gifts less powerful, but he had a more practical mind; he founded his society and he made a mark on the world which is still visible. With a doctrinal message infinitely less attractive, but a still greater capacity for organisation and "missionary" work, General Booth has influenced his contemporaries more effectively than either of them, and in some form or other his work may possibly last for some generations. One might illustrate this point further by the example of St. Paul and the work which he did towards the Christianisation of the Roman Empire. But I can recall no case in which a process of "conversion" has been effected to any considerable extent by merely reading books—least of all novels.

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Some sensation has been excited among University reformers at Oxford by the publication there of an opinion of Mr. Buckmaster (the University Counsel) that the proposed alterations in the Hebdomadal Council and in Congregation can be carried out by an Order of the King in Council, but that a private Act of Parliament will be required for "the proposals as to measures passing Congregation without a division, or not being rejected by Convocation by a prescribed majority *ipso facto* becoming law." It would not now be possible to get any such Act passed before 1912.

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Principal Stewart, of St. Andrews, is to be the Moderator of the next General Assembly of the Church of Scotland, which meets at Edinburgh about the middle of May. Dr. Stewart, who was educated at St. Andrews under Principal Tulloch, had a most distinguished University career in classics and mental philosophy, and was described by A. K. H. B. as "the Admirable Crichton." In 1887, after about seventeen years of successful parish work (during which he earned a high reputation as an eloquent preacher), he was appointed Professor of Systematic Theology at St. Andrews, and in 1894 he succeeded Dr. Cunninghame as Principal of St. Mary's College, on the nomination of Lord Rosebery. He is a very able man all round, and is regarded in Scotland as thoroughly practical and judicious.

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Archdeacon Wynne, Rector of St. Michael's, Limerick, has resigned his preferment owing to age and infirmity. He has been in Orders for close upon half a century. He was Donnellan Lecturer in the University of Dublin eleven years ago, and he is considered to be one of the most distinguished theologians of the Irish Church and a very able writer on devotional subjects. Many of his works have achieved great popularity.

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Mr. W. Kirby, whose death was announced last week, had been for thirty-four years Bursar of Winchester College, and since 1883 he had been steward of the College estates. He took a most active part in all local affairs, and he had been for many years a popular and influential leader of the Winchester Tories. Mr. Kirby, who had a high reputation as a learned antiquary, gained many distinctions, both at Eton and at Cambridge, and he was for five years fellow and tutor of Trinity College during the mastership of Dr. Whewell. He was called to the Bar in 1866, and practised for some years as a conveyancer and equity draughtsman. He was one of the principal founders of the New University Club, and was for many years chairman of the committee.

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Dr. Ince was appointed to the Regius Chair of Divinity by Lord Beaconsfield in 1878. He was an undergraduate of Lincoln College, and for many years fellow, tutor, and sub-Rector of Exeter. He was a very popular don, and while at Exeter he earned a great reputation as a successful college tutor and an admirable preacher. His promotion to the Divinity Chair was considerably criticised, as he was unknown as a writer, and he could not be described as a learned theologian. The appointment was attributed at the time to the influence of Lord Cranbrook, who was said to have previously urged the strong claims of Dean Burgon. Dr. Ince was a Tory of the old school, and he regarded theological questions in the same spirit as politics, having no liking for the new criticism and similar innovations. He did good service to Christ Church in many ways, and he was a generous benefactor to the cathedral.

Motor Ambulance for Hire. Highly recommended by the medical profession.—THE DAIMLER MOTOR CO., Hire Dept., 78, Marylebone Lane, W. Tel. 10223 Central.

The Regius Professorship of Divinity is worth £1,500 a year, with residence, a canonry of Christ Church being annexed to the Chair. This post has been held during the last century by several divines of the highest distinction, including Archbishop Howley, Bishop Lloyd (the intimate friend of Sir Robert Peel), Bishop Hampden, and Bishop Jacobson. Dr. Ince's predecessor was Dr. J. B. Mozley, a man of superlative ability, whose famous University sermons find a place in most theological libraries. He was a close friend of Dean Church and a younger brother of the well-known "Tom" Mozley (author of "Reminiscences of Oriel"), who was for forty years one of the principal leader-writers of the *Times*. When Mr. Gladstone's public life was drawing to a close, he told a friend of mine that of all the Church appointments he had made the one which he regarded with the most unqualified satisfaction was that of Dr. Mozley to the Regius Chair of Divinity. He held the post for only a few years, and his death (at the age of sixty-four) was a very great loss to the Church of England.

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Oxford Convocation has presented the Rev. Arthur H. Wright, New College, to the rectory of Brockley, Somersetshire. The living is in the gift of Mr. Smyth Pigott, of Brockley Hall, but he is a Roman Catholic, so the patronage of this and other benefices has passed to the University. The stipend is about £100 a year, but there is an excellent residence and an interesting church, while the parish (in which there are some fine woodland scenes) is a very small one. The living became vacant by the preferment of the late rector, who also held the adjoining parish of Chelvey. The arrangement of one clergyman holding two neighbouring livings, so much favoured by some of the bishops, does not work well. Unless the incumbent keeps a curate the parish in which he himself does not reside is certain to be neglected.

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The Vicar of Marlow has been enlightening his parishioners in his parish magazine upon a new disease. He calls it "Morbus Sabbaticus," and it would appear to be an intermittent fever with well-marked periodicity. Those attacked show no symptoms from Monday morning until Saturday night. The patient sleeps well on Saturday night and eats a hearty breakfast on Sunday; about 10.30 a.m. he shows signs of disinclination to exert himself, and rapidly passes into a state of complete inertia. This passes away about 12.30; the patient recovers his appetite and eats a hearty meal. In the evening, however, a relapse takes place; the symptoms develop with alarming rapidity, and not until 8 p.m. is recovery complete. The worthy rector prescribes as the best cure regular attendance at church on Sundays, but this remedy is very likely, I imagine, to produce an attack. It is not the going to the doctor's shop which cures a patient, but the medicine and advice he gets there.

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Lady Juliet Duff, as President of the Charing Cross Hospital Appeal Committee, has set herself the difficult task of raising £100,000 to free that institution from debt and to enable the wards now closed to be re-opened. There are many demands upon the benevolence of the public at this season of the year, but the Charing Cross Hospital has very strong claims to support, and this appeal ought to receive a generous response. Donations may be sent to Lady Duff either at the hospital or at 51, Portland Place, W.

Major-General Sir Percy Lake, who has just vacated his post as Inspector-General of the Canadian Militia, has been appointed a Divisional Commandant in India, to replace General Sir James Willcocks, and he goes to Meerut. This appointment is said to have been made on the recommendation of Lord Kitchener.

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Major Ferrar, late Royal Horse Artillery, is to succeed Colonel Tollmer as Inspector of Remounts for the Royal Artillery, the appointment dating from Friday next. Major Ferrar has for some time held a post in the Western District.

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I hear that since the last reference in TRUTH, some three months back, to the question of officers' railway fares in India, a memorandum has been circulated explaining that though the Commander-in-Chief desires that the privilege of travelling first-class at second-class fares should be conceded to officers, he has been overruled by the Railway Board. This is only one example among many of the small tenderness which the civilian element in India displays towards the Army, but for which the whole civil population would immediately be running for their lives. It was stated in a recent article in the *Bombay Gazette* that under normal traffic conditions the first-class coaches on Indian railways run more or less empty. This statement is confirmed from another quarter, and it points to the conclusion that the railways would gain rather than lose by the concession for which the Army is asking.

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Another good point is made in the article just referred to, namely, that in all the principal European countries outside the United Kingdom officers of the Army enjoy special privileges on the railways. Even in this country railway companies grant such privileges to the rank and file, and to the Navy also. Considering that in India the railway system is now practically in the hands of the State, considering, too, that India is a military State in a fuller sense than any other country in the world—for the whole fabric of government rests upon the Army—it is incomprehensible that the Indian Government should not treat its officers as favourably as the Governments of France or Germany. At any rate, either in meal or malt, it will have to do something for them before long, for the complaint of general inability to make the two ends meet is growing in extent and intensity, and the results of the present state of things are becoming more and more evident.

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Owing to the blundering of some one in the Adjutant-General's department the so-called King's Pardon is being made the subject of flouts and jeers in every officers' mess and soldiers' canteen. Army Order 129 limited the pardon to soldiers who had deserted under Section 12 of the Army Act, or had fraudulently enlisted under Section 13, thus excluding the cases of men who came under Section 32 for re-enlisting after having been discharged from the Army for misconduct, and under Section 33 for making a false answer on attestation. The omission to do this has led to some ridiculous anomalies.

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When the Army Order was published many offenders under sections 32 and 33, not being learned in military

law, gave themselves up under the belief that they were entitled to benefit by the pardon from which the Army Order excluded them. Not wishing to punish men for falling into a trap, the Army Council have ruled that all men who have confessed under misapprehension should in no way suffer by their confession, but be allowed to go on serving on their present engagement. I don't find fault with this ruling, but what about the men who were pardoned and at the same time penalised by losing all previous service, proficiency pay, and medals which they won in the field?

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Take the case of the non-commissioned officer of whom I wrote in TRUTH of the 2nd of November. Although pardoned, he has to start again as a recruit after nine and a-half years' good service, with a debt of £9 or more to make up, and with the loss of the medal gained at Spion Kop; while another man who re-enlisted after being discharged with ignominy from the Army is allowed to go scot free without forfeiting any service or refunding any pay. The thing is absurd, and it ought to be put right by removing the penalties which have made a farce of what was intended by his Majesty to be an act of clemency.

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With reference to the recent statement in TRUTH as to warrant officers being given commissions in the Indian Army Departments without being in possession of a first-class certificate of education, a correspondent writes:—

> I believe I am correct in saying there are not five first-class certificates among the whole of the Departmental officers with honorary commissions, and not 5 per cent. of the warrant officers possess them.

If this is so, I think it is time the Commander-in-Chief in India looked into the matter, for if the possession of a first-class certificate of education is exacted in the case of regimental warrant officers it strikes me that the same rule should apply to departmental warrant officers, and *à fortiori* to those who are given honorary commissions as officers, of whom there are some 125 or more in the Indian Army.

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Here is a little grievance from Malta with a genuine air about it. Some boys belonging to soldiers' families in one of the forts were recently caught stealing soldiers' clothing, money, etc., such thefts having gone on for some time past. What has been done to them does not appear, but the gunners whom they have been robbing have been promptly punished, as extra orderlies have been put on duty in the barrack-rooms—which practically means confined there—in order to enforce an order that no children shall enter the rooms. It seems that one of the families to which the thieves belong has lost the mother and the other the father, and in both cases the surviving parent has refused an opportunity which was given of sending the children to a school. It might be to the advantage of the children, therefore, as well as the troops, if these families were turned out of their quarters.

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Among many letters received lately on the subject of the treatment of troops at sea, one of the most interesting is from a correspondent who has had twenty years' experience of the mercantile marine, and in the course of it has served in Army transports. He makes two points worth notice: first, that the treatment of soldiers and their families is in several respects inferior to that of emigrants; and, secondly, that the fault lies in a great measure with the military authorities, who seem to be paralysed by red-tape and frequently obstruct arrangements proposed by the shipping company, or their servants, for the benefit of the men, merely because they are bound, or think they are bound, by some Service regulation or tradition. In the matter of food and water particularly, says this witness, much more might be done for the comfort of the troops if the regulations were overhauled and if the staff of the transport department would exercise a little more common-sense and consideration for the men they have to look after. The truth is that the whole subject wants thoroughly looking into by a committee of inquiry, on which the War Office element should be largely leavened by outsiders familiar with the business of providing for large numbers of passengers on board ship.

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Captain H. A. Fyler was gazetted a few days ago to the *Andromeda*, "for charge of a group of ships in the Fourth Division of the Home Fleet at Devonport." The principle of appointing a captain to the command of a group of ships in the Fourth Division of the Home Fleet is criticised as the usurpation of a flag officer's job. The contention is that the proportion of admirals is so greatly in excess of the number of flag posts to be filled that it is neither desirable nor fair to curtail their legitimate chances of employment. All the warships in the particular groups referred to are battleships and cruisers, and would constitute captains' commands on being completed from nucleus to full complement. I suppose economy is at the bottom of this principle of employing junior ranks, for there is no lack of eligible flag-officers on the half-pay list.

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It is gratifying to find one's views of naval strategy approved in Whitehall. It was mentioned in TRUTH a few weeks ago that the Fifth Destroyer Flotilla had been officially notified to prepare for early permanent transference from Devonport to Harwich. This would have left the western arsenal with only a few obsolete torpedo boats and a flotilla of the earlier submarines, a far from adequate force for the protection of Plymouth Sound and the Hamoaze. I ventured to suggest that as the destruction of Devonport Dockyard would be of much greater advantage to an enemy than the reduction of Lowestoft or Felixstowe, the change was a strategic error. The Admiralty seem to have come to the same conclusion on second thoughts, for they have now countermanded the order, and the new moorings which have been laid out in Harwich Harbour for the Fifth Flotilla will be used instead by the Third Flotilla, at present stationed at the Nore.

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When the *Lion* was launched in August last a very competent authority told me that she represented the absolute limit of displacement and dimensions as set by the docking accommodation of the naval yards. Last week it was announced in the press that the Admiralty were inviting tenders for an armoured cruiser of greater gun-power and speed than anything yet designed. These are the two features which would make

the greatest demand upon increased tonnage. It is no doubt correct that the Admiralty are inviting tenders for the three big armoured ships of the current programme which are to be built by private contract. Probably one of these will be a battleship-cruiser. But as there can be no authority for statements in regard to details, which are secrets jealously guarded, I am disposed to believe that my informant above mentioned was right, and that there will be no advance on the dimensions of the *Lion*, at any rate until the necessary new docking accommodation has been provided.

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Last week a signal boy of H.M.S. *Carnarvon*, bearing the historic name of Churchill, "cheeked" the yeoman of signals, and was reported to the skipper. Captain Sclater ordered him to receive the maximum flogging—twelve cuts with the very formidable sort of cane which a ship's corporal is permitted to wield. The boy—who must be less than eighteen years of age, otherwise he could not be thus punished—let himself go again and struck the yeoman of signals with his fist on the left ear. I should have thought that, in view of the severity of the punishment he had received, Churchill's account with his superior officers was pretty fairly balanced, but Captain Sclater thought differently. He brought the boy to a court-martial. He himself prosecuted. He did his job conscientiously, giving the boy an "indifferent," not a "bad," character, and Churchill was sentenced to six months' imprisonment and dismissal from the Service.

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Is it not time that this sort of quasi-judicial ferocity was curbed? The Home Secretary is even now investigating the management of the Akbar Reformatory, against which popular opinion has been inflamed by revelations of floggings no worse, apparently, than that to which this boy Churchill was sentenced. But the parrot cry that discipline must be maintained is still allowed in the Navy to justify savagery which has long since been discontinued in every other walk of life. No boy under eighteen can be pronounced irreclaimably bad, and sailors ought to be able to manage him and make something of him if anybody can. Why should they be allowed to send him back to civil life with his character damned so black that there is little prospect before him but a criminal career—and this at a time when the State on its civil side is doing everything in its power for the reclamation of juvenile criminals?

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The result of the *Bedford* court-martial was pretty well a foregone conclusion, except as regards the sentences. In this respect the precedent of the *Montagu* seems to have been followed, except that the absurd formality of dismissing officers from a wrecked ship was dropped. Much sympathy is felt with Captain Edward Fitzherbert, who is not very likely to be employed again. He is a popular officer with a distinguished record. One particularly plucky episode stands to his credit. When serving as a lieutenant in the *Algerine* he was sent away in command of two boats to chase a slave dhow. This vessel made for the beach, maintaining a running fire, and the Arabs and the slaves landed. Both the boats were capsized in the surf, and all the arms lost save one rifle and four revolvers. Lieutenant Fitzherbert rallied his dripping detachment, and with these weapons started in pursuit, recovering twenty-seven slaves before being outrun, and destroying the dhow.

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Three submarines of the Portsmouth flotilla are shortly to be detached and sent to Hong Kong. This piece of intelligence has naturally aroused curiosity in naval circles, for heretofore all our submarines have been in home waters. Why Hong Kong should be regarded as the most suitable place to make a beginning with foreign submarine service it is difficult to imagine, unless the Admiralty consider that these elusive craft are especially suited to hunting for pirates, which I believe are still to be found in the Yellow Sea. In that case why not make a beginning in the Persian Gulf against gun-runners?

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In a paragraph which appeared in TRUTH a fortnight ago it was said to be regarded as certain that the *Swiftsure* and *Triumph* will shortly be transferred from the Home Fleet to the Mediterranean Fleet. So many Service readers have written and are still writing to enlighten me as to the present stations of these two ships that I feel some public acknowledgment of their kindness is called for. They have none of them, however, quite divined the true state of the case, which, I should have thought, was sufficiently obvious, namely, that the pen—as the best pens will do occasionally—wrote the exact opposite of what the writer intended to say. I am grateful for this aberration, for it is pleasant to know how attentively TRUTH is studied in the ward-room, but I should like, if possible, to spare any more officers the trouble of writing on this subject.

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I am told in this connection that the *Swiftsure* and *Triumph*, having been originally built for the Chilian Navy, have always exercised the minds of the naval authorities owing to their inability to conform to the prevailing cult of "homogeneity" in squadrons. It is now proposed to get rid of further trouble on this score by bringing them home and putting them into the unclassed divisions of the Home Fleet, which was what was intended to be conveyed by the paragraph above referred to.

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TO LORD LANSDOWNE.

(On the opening of Parliament.)

Last year, my Lord, a generous host
(It is but twelve months syne),
You had a Budget served on toast
And asked your friends to dine.

This year you set them, for a change,
To Commons hard and dry,
And, half-warmed from your kitchen range,
A very humble pie.

Next year, perhaps, still harder pressed
(Who knows what won't befall?)
There may be many a noble guest
You won't invite at all.

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The Post Office has its shortcomings, but, after all, it generally comes out first in cheapness and efficiency when competition makes a comparison possible. Here is a case in point. A typewriter-carriage, weighing an ounce or so over 10 lbs., was sent by parcel post from

Southampton to a town in the Midlands. The postage was elevenpence, and the parcel was delivered within twenty-four hours. The same parcel was afterwards returned by rail, "carriage forward." This time it was three days on the journey and the railway company's charge was 1s. 8d. Yet some people harbour the delusion that private commercial undertakings can be depended upon to work better than a Government Department.

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A further step in the control of employment agencies in the metropolis will be reached on December 2, when under its newly acquired powers the London County Council will sit to license all employment agencies, whether for male employees or female. Registration did much to protect the public and to stamp out the fraudulent agent, but experience showed that it was not in itself sufficient to eliminate the agent who could cloak his shady practices with a proportion of genuine business. Under the new system it will be within the power of the Council to refuse a licence either to agents whose practices are questionable or whose characters will not bear investigation. The reform is one which has frequently been advocated in TRUTH as the only means of stamping out the fee-snatcher, and I should like to see the same powers extended to cover all agencies, such as those of the paying-guest type, which make a rich harvest out of their necessitous clients.

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Only last week I referred to the demand from employers for students of the International Correspondence Schools as striking evidence of the success of the schools' methods and training. A further tribute to the status the undertaking is getting in the world of technical education was afforded on Thursday afternoon when a large number of the members of the councils of the leading learned, scientific, and trade societies were received by Lord and Lady Bessborough at the schools' headquarters in Kingsway, with the object of making themselves personally acquainted with the method of tuition adopted. Having "personally recommended" the "I.C.S." to numerous readers, I am gratified to see the progress they are making.

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The R.S.P.C.A. is such a useful organisation that I hesitate to find fault with it, but one of its recent prosecutions under the Wild Birds' Protection Acts certainly seems to have been ill-advised. The defendant was summoned at Lambeth for having had in his possession on October 22 certain goldfinches "recently taken." It was shown that the birds must have been in captivity prior to September 10, on which date they were purchased by the defendant at Thetford; but the society's solicitor boldly contended that the words "recently taken" in the Acts should be construed to mean within a period of six months. In dismissing the case, the magistrate characterised this as an outrageous suggestion, and I am disposed to agree with him.

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The curtain was rung down last week, at Salisbury County Police Court, on the last act of the military farce at Winterbourne Stoke, in which Captain Bennet-Stanford played the principal part. The final situation provided a very tame ending, however. The gallant Captain did not make his appearance to prosecute the Salisbury Town Councillor whom he sent back to his native town under arrest, but sent his solicitor to withdraw the summons. The magistrates allowed this course to be adopted, after perusing a letter which set out an agreement between the parties whereby the Captain paid the Councillor £25 and his costs as a solatium to his wounded dignity. Taken all round, Captain Bennet-Stanford must have found his manœuvres rather expensive.

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The protests raised against the action of the Coroner of North Hants in appointing his son as deputy-coroner in the place of a resident of Aldershot have resulted in the Hampshire County Council deciding to form a new district for Aldershot, Farnborough, Fleet, Crookham, and Yateley. This course will effectively prevent the nuisance of having both the coroner and his deputy residing forty miles away from one of the principal scenes of their labours, and incidentally it will also serve to make clear to the coroner that the public interest should outweigh personal considerations in the making of public appointments.

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A fine of £5 and costs for ill-treating two decrepit horses seems, at first sight, a sufficiently substantial penalty, but when the defendant is a dealer engaged in the oversea traffic and has been several times previously convicted for cruelty to animals, most people will think that he richly deserved imprisonment without the option of a fine. Not so the Reading magistrates, however, who contented themselves last week with promising one such offender prison on the next occasion. In this instance, as in many others, an ounce of performance would have been worth a pound of promises.

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The Tredegar justices last week also exhibited equally misplaced indulgence towards a hawker who had beaten a horse about the head and body with a "Norway" prop and with a sledge-hammer. After this brutal punishment the animal was on the sick-list for sixteen days, yet the magistrates only fined the perpetrator £2 2s. and costs. Why will the Great Unpaid keep all their mercy for crimes of brutality?

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Last week a lady living at Guildford was favoured with the following letter, signed "Baring and Co.," and dated from 4, Vale Place, Epsom Road, Guildford:—

> It has come to our knowledge that residents in this part are at times unable to obtain the overdraft they want at their bankers, and it appears to us that another source is required—viz., a substantial firm of a purely private character, where arrangements can be easily made for, say, £25 to £500 overdraft. We beg to inform you that we are prepared to meet the above demand.

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I commend "Baring and Co." to the attention of the Chief Constable of Guildford with a view to a prosecution under the Money Lenders Act. The real name of the individual using this alias is Frank Percy Curtis. In July last he registered himself as a moneylender trading as Curtis and Curtis, at Newcastle Chambers, Nottingham. Recently he attempted to register himself afresh as "Baring and Co.," but new registrations in assumed names are not now accepted at Somerset House,

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ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

and his application was accordingly refused. He then, on November 12, obtained registration as F. P. Curtis with the above-mentioned addresses at Guildford and Nottingham. By using the unregistered name of "Baring and Co." Curtis has rendered himself liable to a fine of £100, and his offence is aggravated by the fact that he so used it subsequently to his failure to get it registered. No doubt the lady from whom I have heard is not the only resident of Guildford who has been circularised by this tout, and it is obviously the duty of the police to proceed against him.

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Two City companies have sent me specimens of money-lending circulars which have been addressed to their employees by Richards and Co., formerly of 39, Lombard Street, and now of 10 and 11, Lime Street, E.C. Richards and Co. is the alias of an unprincipled shark named William Henry Burgess, whose methods of preying upon city clerks I have frequently exposed. So long, of course, as he keeps within the letter of the law his pestilent game cannot be stopped, but he has now made the mistake of sending his circulars to more than one youth under age, and thereby committed an offence for which I hope he will be prosecuted and heavily fined. It may be of assistance in securing Burgess his deserts if any other firms whose junior employees have been circularised will communicate with me.

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A public librarian has passed on to me a circular from a tipster calling himself Aubrey Milton (his real name is Cashmore), of Llangwm House, Croydon, which was directed to a person unknown at the library. It is suggested that a fictitious name was used in the expectation that the circular would fall into the hands of one of the library assistants and tempt him to spend some of his scanty wages in acquiring Milton's "special information." Very likely. This man was once convicted of circularising an undergraduate, and harpies of his class are capable of any dodge for attracting youthful greenhorns.

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The residents of Petersfield and district will do well to be on their guard against a well-dressed female representing the Victoria Fine Art Company, of 7, Winchester Street, Bethnal Green, London, E. She obtained admission into a lady's drawing-room recently, and on the usual pretext of advertising the work of the firm secured possession of a much-prized and valuable photograph. The "free" enlargement was ultimately handed over on payment of 6s. 6d., but the original photograph, which was of much greater value, has not been returned. One can never trust these free-portrait tricksters further than one can see them.

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It seems about time that the managers of the *Times* and the *Morning Post* should have discovered the true nature of the advertisements from Ashley Larkins which continue to appear in their columns. One of the latest guaranteed a good salary for literary assistance by an M.P. or a University man, applicants for the position receiving the usual invitation from "A. L. Hants" to demonstrate their fitness for the position by sending in a review of "England's Government of Her Dependencies," while they were further informed that a copy of the agreement for engagement could be obtained from 12, Army and Navy Mansions for a shilling. M.P.'s are not very likely to spend a shilling in an endeavour to tie themselves on to Larkins' tail, but evidently University men are being caught or the advertisements would not continue to appear.

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Further light on the value of the statements made by the officials of the Hudson Bay and Pacific Railway Company is afforded by the following letter which I have received from the Premier of the Province of Saskatchewan. The reference is to an extract from a letter written by Mr. George Attwood, the engineer of the proposed railway, to Mr. Greville, the managing director of the Hudson Bay and Pacific Railway Development Company:—

Executive Council, Saskatchewan.

Regina, November 7, 1910.

SIR,—In issue of TRUTH of October 12, 1910, appears an article on "The Hudson's Bay and Pacific Mystery," containing an extract from a letter sent from Prince Albert, Canada. The letter contains the statement that the Canadian Government "will guarantee the bonds and assist us generally," and proceeds: "I have also met the Hon. Walter Scott, Premier of the Province of Saskatchewan, and he is with us also."

The assertion respecting myself may mean anything or nothing, but, to prevent possible misconception, I beg to state that the Government of Saskatchewan has not considered the question of granting aid to the Hudson's Bay and Pacific Railway project, nor did I, directly or indirectly, convey intimation to any person or persons that this Government is likely to grant such aid.—Believe me, yours truly,

WALTER SCOTT.

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It is thus made clear that there is no more ground for statements that the Provincial Governments in Canada have undertaken to guarantee the bonds of the proposed railway than there was for the assertion that the Dominion Government had promised to do so. Meanwhile a letter from the Dominion Minister of Railways, Mr. George P. Graham, published in *Canada* on November 19, makes quite clear the present position of affairs. In this letter Mr. Graham states the Hudson Bay and Pacific Railway Company route has been approved as regards part of the distance, but no bonds have been guaranteed and no promises made to guarantee them. He goes on to state that this "does not mean that no aid in the way of subsidy could be given," since the policy of the Government has been "to aid railways in opening up new portions of the country, and the application of any line which accomplishes this object is always given full consideration."

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This is a very different thing from the promise of a guarantee which Mr. Greville assured me had been received by his company, and I should like to hear what he has to say to it. I should also be interested to learn whether the contract for the construction of the line which he informed my representative would be entered into within a week or two has yet been signed. A month has elapsed since Mr. Greville asserted that he would be able to furnish me with the details of this contract within a week or two, but I have had no communication from him.

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The deaf are such a mark for the quack nowadays that I am always glad to welcome any assistance in preventing them being victimised. For this reason I would cordially recommend the perusal of "Surdus in Search of his Hearing," by Evan Yellon, to the deaf and also to the advertisement managers of those newspapers which aid and abet the aural quack in his depredations. It is not only with the exposure of quackery that Mr. Yellon concerns himself. He also deals in detail with those aids which from personal experience and investi-

gation he has found of material benefit in mitigating the affliction. I am not hard of hearing myself, but if I were I can think of no one to whom I would more readily turn for advice than Mr. Yellon.

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SAM AND JACK.

A.D. 1812.

Full oft they met in days of yore
And each the other tried to whack,
While raged an internecine war
Between the Cousins Sam and Jack.

Then either rival found his foe
The toughest of tough nuts to crack.
"When Greek met Greek," 'twas ever so;
And so it was with Sam and Jack.

No wonder. Sea-dogs both! For take
The record of their forbears back—
The blood of Frobisher and Drake
Is found no less in Sam than Jack.

So both, who thence their lineage drew,
For stubborn valour could not lack.
So wigs were fairly on the—blue,
When Sam conclusions tried with Jack.

A.D. 1910.

To-day we view a different scene;
No more each other's heads they crack;
Goodwill and friendship rule between
These sailor cousins, Sam and Jack.

The men to Frobisher and Drake
Their ancestry alike who track,
As kinsmen should, their feuds forsake;
And Sam is hand-in-glove with Jack.

'Tis well... The common stock of those
Who singed the Spaniard's whiskers black
*Should*, rightly, meet as friends, not foes;
Sam *should* stand ranged in line with Jack.

Methinks—or so my fancy runs—
The voice of Drake comes echoing back
From Tudor days, "Your hands, my sons,
Go on and prosper, Sam and Jack!

"While thus you stand together lined
Where is the foe who dare attack?
For not the whole World's fleets combined
Would care to tackle Sam and Jack."

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## SCRUTATOR.

### THE LAST DITCH.

WE have reverted, as Mr. Asquith says, to a state of war, and mobilisation is the order of the day. On both sides it is assumed that the coming election will be of a momentous and epoch-making character. Possibly it may prove so, but up to now the general opinion on both sides has been that no very substantial change is likely to occur in the state of parties, in which case the election will decide nothing. The cardinal fact in the present situation is that the Irish Party holds the balance of power at Westminster, and to alter that fact the pendulum must swing very decidedly in one direction or the other. It is because no such swing appears probable that the policy of an immediate dissolution is open to question. If the Government comes back short of the number of seats required to give it a free hand in the ordering of its own policy without regard to Mr. Redmond, it will be no better off than it is at present, for it can only lead the sort of life which is the inevitable prelude to a big disaster. If it finds its composite majority materially reduced and takes refuge in resignation, a weak Liberal Government is succeeded by a weak Conservative one, with a further period of political paralysis to follow, and yet another general election in prospect. These reflections will not commend themselves to the majority of Liberal stalwarts, who have made up their minds that they are going to win a great electoral victory. If that happens, the dissolution will be justified by the result. But in the meantime one can only look at probabilities.

It must be confessed that the Government and their supporters have some ground for going out to battle in high spirits. Whatever may be passing in the minds of the electors, the Unionist leaders do not quite shape like the generals of an invincible host. Their spasmodic and paralytic manœuvres remind one rather of the condition of Louis Napoleon and his men of war on the eve of Sedan. A desperate effort has been made during the past week to produce a great electioneering picture of the House of Lords as a body of modest and inoffensive gentlemen, profoundly conscious of their own shortcomings, sincerely desirous of reforming themselves on up-to-date lines, and only baulked of their desire by the rude and violent behaviour of the Government, which insists on cramming a Veto Bill down their throats, and appealing to the country for help if they hesitate to bolt it at one gulp. This is a very pretty picture, but it can only convince those who require no convincing. The engaging portrait now presented to the country is hardly that of the assembly which has been engaged during the last five years in riding roughshod over the decisions of the House of Commons, and which only twelve months ago rejected a Budget without a precedent to justify it in all the centuries of its history. Any man who has a mind to make up on the question of the moment must ask himself why their Lordships did not reflect upon the defective constitution of their own House and the anachronism of their own legislative powers during all the five years that they were flouting the elected representatives of the nation, instead of suddenly bethinking themselves that they require reforming at the moment when the nation is being called to pronounce judgment upon them.

The strength of the Government position as against these manœuvres lies to a great extent in the fact that a settlement of the question by negotiation has been tried and has failed. Lord Selborne said last week what has been several times said in TRUTH, namely, that no settlement of a constitutional issue of this gravity can be accepted as final if it is forced by one side on the other. But this perfectly reasonable proposition applies equally to both sides. It is the Liberal Party which can never accept a settlement as final which does not concede the main point for which the party is now contending, namely, that a Liberal House of Commons shall no longer be exposed to obstruction, humiliation, and defeat at the will of a Conservative House of Lords. That this contention is reasonable has been frankly conceded by many representatives of the other side since the difficulty between the two Houses became acute. But is what is now offered to the Liberal Party an honest

THE LUXURY OF A BATH is incomplete without the addition of SCRUBB'S AMMONIA, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

attempt to remove their just grievance? The Rosebery resolution which was adopted last week does not even touch the Liberal case. There is nothing in it that promises any modification of the character of the House of Lords as a permanent and irresponsible Conservative caucus. The noble author tells us that the time has not arrived for discussing the details of his scheme, and that he merely lays down principles. But in this matter the details are everything and the principles little or nothing, while, so far as details are vouchsafed to us, they suggest that the Rosebery House offered to us in the future would differ only from the Lansdowne House which we know too well at present in being a stronger instrument for effecting the purpose of checkmating the House of Commons. No Liberal can possibly agree to this. As regards the resolutions which Lord Lansdowne is now producing for the purpose of adjusting the relations between the two Houses, while they concede in principle something of what is asked for in the Government Veto Bill, it is beyond their purpose to meet the demand for a Second Chamber in which the measures submitted by a Liberal House of Commons will have a chance of being considered and dealt with upon their merits. At the point at which the controversy has now reached no concession on the mere question of procedure in cases of deadlock can possibly be accepted by Liberals as satisfactory. The Rosebery and Lansdowne resolutions are of considerable interest, because they presumably embody the irreducible minimum which was offered to their opponents by the Opposition members in the late Conference. On that view of them there is no difficulty in seeing why the Conference broke down, nor in seeing the necessity thus created for an appeal to Cæsar at the polls. Both parties are, of course, entitled to put their case before the court; but what must be understood by Cæsar if he is to do justice between them is that the principal question now at issue is whether the House of Lords is to decide what are to be its future consitution and its future powers.

While the Unionists are obviously entitled to get their own reforms "on the record," the tactical value of this proceeding is extremely doubtful. When it is admitted, as it is, that the present constitution of the Upper House and its present unrestricted power of veto are indefensible, what have the Opposition got left to fight for? What sort of a case for the House of Lords is the unfortunate Unionist candidate now expected to preseat to his electors? The only visible issue left to be voted upon is whether the business of reform shall be undertaken by the Liberals without reference to the wishes of the Lords, or by the Unionists, who will certainly promise no Reform Bill which the Lords themselves are not willing to pass. To put it in a nutshell, the question for the decision of the country is whether the House is to be reformed from within or from without. In the minds of the majority of electors there cannot be much doubt about the answer when the question is presented in that shape and unobscured by side issues; and consequently it is not surprising that desperate efforts are being made to put the Opposition case on any ground but this. As a matter of tactics, the Unionist generals have abandoned the only ground there was to defend, and apparently they have no plan of campaign except to carry on a sort of guerrilla warfare, in which each unit of the party will operate "on its own," employing whatever tactics or weapons are suggested by local circumstances. Their only hope is in the mercy of Providence—to be manifested in an automatic swing of "the pendulum." Acting under such guidance and inspiration as are vouchsafed to them, the rank and file are now doing what they can to lead the electors off the scent by means of Mr. Redmond and his "American dollars"—Mr. Redmond, who is hailed as a patriotic statesman by Mr. Garvin in the *Fortnightly Review* and denounced as the paid agent of alien foes by the same Mr. Garvin in the *Observer*. The "American dollars" will doubtless be followed in due course by the state of the Navy, the progress of Socialism, or any other putrid red herring which promises to serve its purpose. This is the best that can now be done for the defence of one of the most venerable of our cherished political institutions. Those who have so long laboured and waited for the disestablishment of the hereditary legislator may well feel happy in their minds as they survey the situation, for it is evident that the Lords are lining their last ditch, and that the only question left is how soon they will evacuate it.

## CARPENTER'S CREDITORS.

### The "Truth" Charges Justified.

Much of the speech of Mr. E. Leadam Hough, the Senior Official Receiver, at the meeting of the creditors of Alfred William Carpenter, trading as the Charing Cross Bank, was like an echo of the articles which appeared in Truth during 1907. Here are a couple of sentences from my article of November 7 in that year:—

> The whole pretence that this bank is a bank within the ordinary meaning of the word is in itself a fraud upon innocent investors. It is by means of that pretence that they are induced to lend their money, not knowing that they are placing it at the absolute disposal of the man who may—and does—use it for the purpose of any rash and hazardous speculation in which he is inclined to engage.

Mr. Hough's first words to the creditors were that this never was a bank. He explained (as I did in 1907) that it was originally a money-lending concern, but that in recent years Carpenter made use of it mainly to obtain deposits of money from the public for the purpose of the "very rash and hazardous schemes" in which he was engaged. I showed that at the time I wrote his expenditure on press advertising and branch offices was going up by leaps and bounds, and I gave what I regarded as good reasons for believing that the object of all this expenditure was to get in new deposits "to discharge accruing liabilities." This is now practically endorsed by the Official Receiver. In the last three years Carpenter has spent £40,000 in advertising—the newspapers have, as usual in these cases, taken a good share of the plunder—and in the last five years the opening of branches in all parts of the country—branches only established, as Mr. Hough says, to secure deposits—has cost something like £35,000. I estimated that "the average rate of interest paid by Carpenter must be at least 7½ per cent." It now appears that it was as much as 8¼ per cent. Many unfortunate dupes fondly imagined that everything must be all right because the interest was being paid regularly; but, as I pointed out, there was no difficulty in paying interest regularly so long as new depositors were constantly pouring cash into the coffers of the bank. What I argued, and what is now officially confirmed, was that the interest was not being earned, but was being paid out of capital. It was an instance of the process vulgarly known as "feeding the dog on its own tail." Mr. Hough states that the actual earnings of this bank, which was paying 8¼ per cent. on a capital of between two and three millions sterling,

were not more than sufficient to pay the office expenses! "There can be but one end to such a business, and the longer it is postponed the more disastrous it will be." That is what I said in the last of the series of articles, whereon Carpenter commenced the action for libel against TRUTH, which, owing to causes already explained, has never been tried. From the first I have been prepared to justify my criticism of this business, and in the light of what has now happened I think it will be generally agreed that in the public interest it is a misfortune that Carpenter was able legally to secure the suspension of those criticisms (though, by the way, the City Editor of TRUTH has never ceased to warn inquirers against the bank) by issuing a writ. The result is that the loss and suffering occasioned by this man's failure are infinitely greater than they would have been if I had been permitted to complete the destruction of the bank three years ago. Thousands of new depositors have been roped in, and the liabilities have probably been increased to the extent of over a million pounds. According to Mr. Hough, deposits were latterly coming in at the rate of about £10,000 a week.

It is highly interesting to learn that the collapse of this gigantic ramp was brought about by the active intervention of the Public Prosecutor, acting with the approval of the Attorney-General. It became known to the Public Prosecutor that in August last a firm of chartered accountants who examined Carpenter's books —under what circumstances is not disclosed—had impressed upon him the fact that he was insolvent; and thereupon the Public Prosecutor informed Carpenter that unless he discontinued the acceptance of deposits and called his creditors together drastic action might be taken. No doubt the Public Prosecutor adopted what he deemed to be the most prudent course, but I confess that I fail to understand why the "drastic action" was not taken there and then instead of being threatened. It was on August 19 that Carpenter was warned by the accountants, but he nevertheless went on receiving deposits until October 17, and it seems to me that the people who parted with tens of thousands of pounds during that period have good grounds for complaining of the manner in which the matter has been handled. It is now the duty of the Senior Official Receiver to investigate the debtor's conduct, and, if he feels warranted in doing so, to make a report to the responsible authorities, with a view to his prosecution and punishment. Mr. Hough may be relied upon to make a thorough investigation, and there can be little doubt that he will find reason to recommend a prosecution. Certainly it will be a scandal if the law is found to be incapable of bringing Carpenter to book in a criminal court.

The figures given by Mr. Hough on Monday show that the failure is even more disastrous than was originally supposed. On the one hand it is now found that the liabilities will exceed the first estimate of £2,500,000 by another £300,000 or perhaps £500,000. On the other hand, the assets are likely to realise much less than was estimated by the debtor. It is true that an optimistic report has been received from the manager of the mining property in the Transvaal in which the debtor has sunk £60,000 of other people's money—the money which they supposed was employed in a banking business—but the fact remains that after eight years' work on this property it has not got beyond the prospecting stage, and to count upon any considerable return from that source would be foolish. As to the Atlantic Quebec, and Western Railway, Carpenter informed the Official Receiver that his expenditure thereon was £1,250,000 or more. It is a characteristic example of his methods that no verification of this statement has been found, the aggregate amount of the payments the Official Receiver has been able to trace being about £800,000. Whether this railway will ever be a financial success is a point upon which opinions differ, but there can be no two opinions regarding Carpenter's conduct in employing the funds of his bank in such an essentially speculative undertaking. Mr. Hough expressed the opinion that at the best a large portion of the money sunk in this undertaking must be regarded as irrecoverable; but precisely how much of the £800,000 will eventually be got back for the creditors will, of course, depend to a great extent upon the skill with which the difficult business of realising the estate is carried out by the trustees appointed at the meeting on Monday. Taking the most rosy view of the position, it seems unlikely that the deficiency can be much less than £2,000,000. I predicted in 1907 that "the end of this concern will be a financial crash of considerable magnitude"; but it has turned out an even bigger calamity than I feared.

## THE KENNEL CLUB AGAIN.

Not content with the odium they have already incurred by their treatment of Mrs. Ashton Cross, the Kennel Club Committee have taken a further opportunity of manifesting their spite against this lady. In earlier references in TRUTH to Mrs. Cross's case it was rather assumed that the Committee was merely afflicted with a muddle-headed inability to understand the value of evidence; but the only conclusion to be drawn from their latest proceeding is that their perversity of judgment is the outcome of personal animosity. However, let the facts speak for themselves.

On December 10, 1909, a pet dog show was held at the Royal Horticultural Hall. Amongst the exhibitors was Mrs. Ashton Cross, who benched about twenty dogs in all, some of them for competition—three of them in the selling class only. Amongst the latter was a parti-coloured Pekingese, described in the catalogue as Kangia of Alderbourne, born September 19, 1908, by Hewbury Kwang Tai, *ex* Chenda of Alderbourne, and priced at twenty guineas. Amongst the visitors to the show were Dr. Forbes Winslow and Mrs. Winslow. The dog attracted Mrs. Winslow's attention, and she and the doctor inquired its price and bought it for five guineas. The dog was delivered, and nothing more happened until February, when Dr. Winslow, being desirous of entering his purchase at the St. Albans Show, asked Mrs. Cross for the pedigree. In reply he received a pedigree showing that the dog's sire was Wang-Chia Ting of Alderbourne, and the dam Kia of Alderbourne. An explanation was given to Dr. Winslow that by mistake of a kennel girl another dog had been sent to the show, and that the pedigree now sent was accurate. Thereupon the matter was dropped for a time, and there seems no reason why it should ever have been revived. The mere mistake involved no sort of injury to anybody. Dr. Forbes Winslow had the dog he selected, and so far as the pedigrees were concerned there was nothing to choose between those of the two dogs. However, on October 25 last, six months after the explanation had been furnished, Dr. Forbes Winslow lodged a complaint with the Kennel Club against Mrs. Cross in respect of the

transaction. The Kennel Club Committee followed their usual course by citing Mrs. Cross to appear before them. Moved by her previous experience of Kennel Club justice, and by the advice of eminent counsel who represented her on the previous occasion, Mrs. Cross decided not to appear at the hearing of the complaint, and she merely sent statutory declarations by herself and her kennel-maid setting out their version of the case. The Committee thereupon adjudicated in Mrs. Cross's absence, found her guilty of discreditable conduct, and ordered her suspension for a further twelve months, to take effect upon the completion of the term imposed on the last occasion.

The iniquity of the finding is even more conspicuous on this occasion than the last. The only fact proved against Mrs. Cross is that she sent by mistake the wrong dog to a show, not as a competitor, but merely for sale. It has not been and cannot be suggested that the purchaser was prejudiced in any way by the error. Yet for this piece of carelessness Mrs. Cross is again treated by the Kennel Club Committee as if she were guilty of some infamous piece of sharp practice. The case is on all fours with the previous one in that respect. It proves merely that Mrs. Cross was somewhat casual in her business methods. But unbusinesslike habits do not constitute discreditable conduct, and even supposing that it had been necessary to call Mrs. Cross to account for them it is outrageous that such a penalty should have been imposed. Not for an instant can the new charge be considered an aggravation of the previous one. Comparison of the dates shows that it is not until long after the "offence" has been committed that Dr. Forbes Winslow makes his complaint. Dr. Winslow purchased the dog in December, 1909. He discovered the mistake about the pedigree in February, 1910, but took no steps until October. Meanwhile the proceedings against Mrs. Cross in connection with the previous case had been in progress, the finding being made known in June. Even then Dr. Winslow took no action. It is not until after public indignation had been aroused by the Kennel Club Committee's decision in that case, not until resignations by influential members of the Kennel Club have taken place, that Dr. Winslow rakes up his charge of discreditable conduct against a lady for a mere piece of carelessness by which he has suffered no injury whatever. I cannot compliment him on either his good taste or his good feeling. Indeed, it would be only charitable to suppose that he has allowed himself to be made the tool of the Kennel Club Committee in a spiteful endeavour to discredit Mrs. Cross, a supposition borne out by the penalty imposed by the Committee on the strength of his trumpery complaint.

## THE "DOSSIER" OF A FINANCIER.

A recent application to TRUTH for information revealed once again the risks which beset business men in search of additional capital, and at the same time disclosed a novel venture on the part of an enterprising individual who has come under my notice in various characters a good many times in the last few years. The time seems to have arrived when it will be a benefit to the public to piece together the information in my possession respecting this individual, and it will be convenient to start with the negotiation in which he was concerned at the particular moment when my attention was directed to him.

Some little time ago the accountants of a limited company in the North of England received an offer from a concern called the Cosmopolitan Finance Syndicate, of 4, Leicester Street, London, W.C., to undertake the raising of additional capital for the company if it was wanted. The offer was passed on to the directors, who, considering the time a favourable one for an extension of the company's business, placed themselves in communication with the Syndicate. In the negotiations that followed, the Syndicate represented that they were connected with Continental bankers, who were prepared to advance to sound concerns sums ranging from £15,000 to £100,000, and to market the shares amongst their customers, and ultimately they submitted a scheme for the placing of 25,000 shares of £1 each. The scheme was embodied in a draft agreement, which provided for the payment of £150 to the Syndicate on the signing of the agreement; for the transfer to the Syndicate of an unnamed number of shares; for the appointment of a nominee of the Syndicate on the board of directors of the company; and for the appointment of Messrs. Barrett and Co., of 4, Leicester Street, as solicitors to the company. There was also a penalty clause, whereby the company undertook to pay a further sum of £250 if it should fail to carry out the arrangements or to proceed further with the matter. At this stage of the negotiations inquiries were made at TRUTH Office about the Cosmopolitan Finance Syndicate, and the information which I was able to furnish to the directors of the company respecting the career of the leading spirit of the Cosmopolitan Finance Syndicate was of a character calculated to deter them from proceeding any further with the business. It is not likely, however, that this company is the only firm to whom similar propositions have been made from the same quarter; and it may save disappointment and possibly loss of money if I make public what I know respecting the only member of the Syndicate whom I have been able to identify.

The individual in question is a man named John Beauchamp Noel. He is a native of Jersey, and his early life seems to have been somewhat adventurous, including a bankruptcy at St. Heliers among other episodes. There is no occasion, however, to recall here this stage of his career. After his bankruptcy he came to England and devoted his talents to insurance business, serving successively as agent for the General Accident Insurance Company and the Rock Life Insurance Company. Having lost both these positions, he started in business on his own account in Birmingham, trading under various names, and finally he came to London and embarked on an extraordinary series of insurance enterprises. The character of these any man of business can see for himself. In 1903, in conjunction with a man named Tompkins, Noel started the Tower Insurance Company, which was run from a couple of rooms in Featherstone Buildings, Holborn. The "Tower" fell down, but was promptly succeeded by the Citizen General Insurance Company at the same address. At the same time Noel had other irons in the fire, including a concern called the Times Insurance Company, at 7, King William Street. He next launched a business which incurred a good deal of notice in TRUTH—the beginning of my acquaintance with his

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operations. Apparently he acquired in some way the registration certificate of a moribund company, with a nominal capital of £100,000, called the Castle Insurance Company. He took offices at 35, Surrey Street, Strand, and made a show of setting the company to work. A number of persons were induced to take shares, and Noel also appointed local agents, inspectors, branch secretaries, and so forth on condition that they invested in the company's shares. A good many insurance premiums were also raked in. The inevitable result followed. A fire insurance claim had to be met. The "Castle" was unable to meet the claim, and bankruptcy proceedings followed in 1905. These showed a deficiency of £10,985, and the Official Receiver in his report gave his opinion that fraud had been committed by Noel, and advised that proceedings should be taken against him, but, as usual, nothing resulted from this. At this time Noel had transferred the business to 28, Basinghall Street; he was himself living at 28, Stanley Road, Oxford. In the same year an action was brought against him arising out of negotiations for the amalgamation of a live-stock insurance company with the Castle. The plaintiff obtained judgment for £260, but the money was never paid.

After the collapse of the Castle Insurance Company Noel took offices at 45, Finsbury Square, and started a company called the Credit Foncier, Limited, and another called the Commercial Service Company, Limited, and in 1906 he appeared at 52, Regent Street and 41, Charing Cross Road, carrying on business under the name of Travel, Limited. One of the objects of this company seems to have been to obtain advertisements for a publication called the *Continental A.B.C.* He next made an excursion to Paris, where he seems to have been connected with a journal called *Le Ciel* and a French postcard business, but this is the only French enterprise on his part that I have heard of prior to the reference to "Continental bankers" in connection with the Cosmopolitan Finance Syndicate mentioned at the beginning of this article. In 1907 I heard of him again in connection with a notorious American quack medicine swindle called the Nutriola Company, started in the United States by a man named Hanson, and puffed all over the world by a huge advertising campaign. The British branch of this business seems to have come into Noel's hands when it was rather on the down grade, and owing to this Noel came into the TRUTH Cautionary List in 1908. About the same period he also had offices at 144, Gray's Inn Road, in the name of Murray Lang and Co., and collected money for advertisements in unknown papers. In 1908 I came across him again at 4, Hart Street, Bloomsbury, in the character of the Universal Providers' Association, a fee-snatching agency ostensibly existing for providing paying guests, and also a detective agency, which was another dodge for obtaining money from prospective employees. That was the last I heard of him until I discovered that he was one of the principals in the Cosmopolitan Finance Syndicate, referred to at the outset of this article.

Not the least remarkable feature in this remarkable record is that in all these years Noel has escaped getting into serious trouble. This alone would be sufficient to stamp him as a somewhat clever person. On the other hand, from beginning to end of the story there is no evidence of his having been engaged in anything that could be described as a respectable and genuine business. That is, I think, a sufficient reason for advising business men to exercise caution when approached by his present syndicate with schemes for providing them with capital. It appears that he is rather fond of bringing libel actions against newspapers. In 1904 he started an action against the Cardiff *Western Mail*, in 1905 against the *Financial Times* and the *Financier*, and in 1906 against *John Bull*, which accused him of fraud and of being the associate of gaol-birds. In no case, however, were the actions proceeded with. I hope he will not trouble me with any of his writs, but if he does he may rest assured that it will be the worse for him.

## THE WEEK AT WESTMINSTER.

WE are here to-day and gone to-morrow, in the most literal sense. Some of us, shrewdly anticipating the nature of the Prime Minister's statement on Friday afternoon, came down to the House with bags packed and travelling coats ready, and were off to the constituencies without so much as waiting for lunch. It is a state of war again, and we Parliament men are mobilising. No considerable number of us want to remain to discuss the Expiring Laws Continuance Bill and the tea duty, although, of course, "the Master" has to see to it that his forces are not dangerously depleted, and that a Government defeat is not imposed upon the many other complications of the situation. How one envies the University members, with the "soft thing" of their secure and comfortable seats! But it's no use wishing to be Sir Henry Craik or Lord Hugh Cecil; besides, the Universities have a trick of returning Tories; so I shall see the week through, and do my best to help "the Master," who shall find me as faithful as the Seraph Abdiel—"unshaken, unseduced, unterrified, his loyalty he kept, his love, his zeal," oh! most benign of Patronage Secretaries, if ever you should come to think of it—and then devote myself to explaining to my perplexed supporters what it is all about.

When we crowded into the House on Tuesday it was something of a shock to find that our leader was absent. The formal proceedings resolved themselves into an arrangement as to whether we should adjourn till Thursday or Friday, but some of us stayed on to hear the Tonypandy debate, in the course of which Mr. William Abraham, of Rhondda, delivered a short but extremely impressive speech ringing with Celtic fervour. Mr. Abraham thinks out his phrases in Welsh and then presents them in the best English at his command, and very good Bunyan prose it is, but I wish that I understood Welsh and that he might be permitted to deliver himself in his native tongue, for I am convinced that the original far transcends anything he is able to give us on the floor of the House. Very stockily built, almost as broad as he is long, with a massive head covered with thick, iron-grey hair, "Mabon" is an arresting personality, and, despite his frequent plea that he has no command of language, a speaker who enjoys respect. On Tuesday he won our sympathy as well, for he stood there lamenting, like a Hebrew prophet, the falling-away of his generation. He could not believe that the miners, for whom he has worked and organised and whom he has represented for a quarter of a century, had been guilty of the blood-thirstiness and destructiveness of Tonypandy, and appealed for a public inquiry to clear their characters. Compared with the superficiality and trickery of an ordinary debate the honest emotion and mother eloquence of this Welshman stood out as something pleasantly memorable.

The venue of interest changed swiftly from one House to the other, where "reform" went ahead at break-neck speed. Lord Rosebery was the god in the car, and didn't he rattle it over the grass-grown thorough-fares of that venerable institution! Quite a number of our men watched the performance, and among them, one afternoon, was Mr. Dillon, whom the Old Hand does not remember having seen in the gilded chamber before. So alluring was the state of affairs that even Mr. Dillon's life-long dislike of the Peers and their doings succumbed to a little natural curiosity, though he would not make himself at home in the place to the extent of taking off his great-coat. Just a flying visit; a peep—perhaps a final one—at the hereditary enemy; that was all the concession that he would make to the frailty of inquisitiveness; and some of us thought that his sombre presence in our gallery gave an appropriate touch of the undertaker to the scene.

Lord Rosebery seems to typify the mental attitude of the Peers at the present moment. Normally aloof from the reality of events, absorbed by doubt and misgiving, the prey of horrid imaginings, he has sat on the cross benches since his semi-retirement wrapped in a gloom of negativeness. And the majority of the Peers, for all their spruceness and perfect manners, have behaved like so many Gorgons to all progressive measures. With them and their House it has been a case of "'Thou shalt not' writ over the door." Suddenly all this has changed. Lord Rosebery changed, and with him changed the Unionist leaders and their rank and file. From a listless, apathetic observer on the cross-benches he became an active, crafty politician, seizing his opportunities and developing his policy with rare skill. Perhaps it would have seemed franker if Lord Crewe had stated plainly at the outset that while the Government had no objection to the Lords considering the Parliament Bill, to take it or leave it as they pleased, there was to be no reopening of the Conference *coram populo* by the adoption of vital amendments. He did drop some hint of the kind, but it was not exactly understood, and Lord Rosebery had to subject him to a rapid fire of cross-examination before the point was roundly declared. When they thoroughly grasped it the Tory Peers exclaimed "Ah!" in a most human and unorthodox fashion. From that instant Lord Rosebery threw off his lethargy and became a man of action, and the Opposition front bench almost tumbled over each other in their eagerness to promote reform. What was material for slow assimilation and mature consideration in March was approved, endorsed, and ratified in the course of three hours, and every Tory speaker was elbowing his neighbour for an opportunity to avow himself a passionate reformer. Without even troubling to adjourn the debate over dinner, they tore up the ancient Constitution by the roots and substituted a brand-new, if somewhat mythical, Second Chamber which the Mother of Parliaments will have some difficulty in recognising. The Peers had been exhorted by their friends to "make history," and I must say they did it with promptitude and despatch. It was a positive mercy that the debate ended when it did. A little more of it, and we might have had Lord Halsbury pitching his hat into the ring and abolishing things right and left.

When Mr. Asquith came, at length, to announce the Dissolution on Friday, the crowded House was so seized of the facts that the dramatic element was virtually absent. As I have said, many of the members set out forthwith on the campaign. Quite the best features of the afternoon were the side-speeches—Mr. William O'Brien gently chaffing Mr. Redmond, whose studied silence is a masterpiece of tactics; Mr. Timothy Healy essaying to lay the Home Rule bogey by offering the Ulstermen all the guarantees they want; and Mr. Belloc wittily denouncing the Dissolution as a last attempt, foredoomed, in his opinion, to failure, to save the party system. The two front benches looked uncommonly uncomfortable when Mr. Belloc depicted the party system as a sort of family arrangement for sharing the plunder of office.

The Lords again took up the running on Wednesday evening, for I doubt whether the dialectical points raised by Mr. Austen Chamberlain and answered by the Chancellor in the Commons as to the precise amount of time allotted to the discussion of the Veto resolutions will be understanded of the people. My experience of Parliament is that we spend an enormous amount of time and energy in bickering over little domestic wrangles which seem all important to us, who are immersed in the everyday concern of politics, but for which the ordinary man outside does not care a fig. Keener interest and louder cheers will follow one of these petty internal disagreements than many a broad national issue will excite, and yet the Old Hand says that it has always been so, and that each successive House, however new and ardent, soon gets into the parish-pump mood. Well, Lord Lansdowne struck out another new and resourceful line by meeting the motion for the second reading of the Parliament Bill with a motion for the adjournment of the debate until to-day, and offering his alternative policy in the form of a series of resolutions to settle differences between the two Houses that may arise on any measure, including Money Bills. It was very ingenious and superficially attractive, but some of us would like to put it to the test of critical examination. The sands, however, have run out.

THE NEW MEMBER.

## THE STANDARD OIL TRUST.

### V.—THE TRUST AND THE TRADE.

IT was remarked in a previous article that the unfair advantages conceded to Mr. Rockefeller by the conspiring railroads afford a sufficient answer to the Standard Oil Trust's contention that the secret of its success lies in its superior business ability. But there is no need to deny a high level of business ability to Mr. Rockefeller and his associates. The Standard Oil leaders have in general been men gifted with a keen insight into human nature and with the unshaken self-confidence that usually sways others. The human crowd is mostly made up of irresolute fools, jostling each other about at the dictation of petty prejudice or momentary whim, while dotted about in it here and there are a few people who know their own minds, and sooner or later get what they want. The Standard Oil people have always enjoyed this legitimate advantage of knowing exactly what they intend doing. Otherwise they could never have prevailed so long over the American public, which has never suspended its hostility towards them from the time it demanded the repeal of the South Improvement Company's charter down to the week before last, when it turned the Republican party out of power, largely for its failure to do justice against the Trusts. Granting, however, that the Standard people are the keenest of

CANNES.—GALLIA PALACE. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

business men, it is equally certain that they have pushed their keenness to the point where it has become mere unscrupulous cunning and chicanery. This is conspicuously shown in the history of the Trust in its character of salesmen.

### The System of Espionage.

Every local agent for the sale of Standard oil is required to furnish reports to the statistical department of the Standard Oil Trust at 26, Broadway, New York, of all the transactions entered into by every dealer in his district. His business, in short, is to know everybody else's business and to report it. This is done by filling up printed forms showing in parallel columns against every retailer's name in the district, be he shopkeeper or peddler, the description and brand of goods he buys and sells, how the goods have been transported, their price, and the name and address of the wholesale dealer who supplied them. The agent is stimulated in every way by reproof and reward to obtain the most intimate and apparently trifling details bearing upon the above points, and, as is well known in the United States, is generally converted by the system into a mere spy, who will not stick at bribery or any other dirty trick so long as he can give his chiefs the desired information. The Government found that the Standard's "statistical department" was presided over by a man named Christian Dredger—a name which, allied to the occupation, certainly reminds one of "the man with the muck-rake." The knowledge that a local grocer or peddler is buying elsewhere than from the Standard is no sooner received by mail or telegraph at the statistical department than a Standard agent is told off to swoop down upon the "irregular trader," and either by threats of underselling and ruining his business in case he persists to offer the "independent" oil, or by promising him a secret rebate on published prices, secures his adhesion to the standard of "the holy blue barrel"—to use the irreverent phrase in vogue in the States, the Standard's barrels being generally painted in that hue. If the agent can persuade the retailer to countermand his order from the independent, so much the better.

### A Short Way with Competitors.

These accusations are proved beyond question by extant collections of hundreds of letters and numerous telegrams received by "independent" retailers, and by a superabundance of sworn testimony from all parts of the States. Just to show how the thing works, here is a typical letter received by a retailer who has been caught ordering oil from an independent, and has been "persuaded" to countermand the order:—

Des Moines, Iowa,
January 14, 1891.

John Fowler, Hampton, Iowa.

Dear Sir,—Our Marshallstown manager, Mr. Ruth, has explained the circumstances regarding the purchase and subsequent countermand of a car of oil from our competitors. He desires to have us express to you our promise that we will stand all expense, provided there should be any trouble growing out of the countermand of this car. We cheerfully promise to do this; we have the best legal advice which can be obtained in Iowa bearing on the points in this case. An order can be countermanded either before or after the goods have been shipped, and, in fact, can be countermanded even if the goods have already arrived and are at the depôt [*anglice*, railway station]. A firm is absolutely obliged to accept a countermand. The fact that the order has been signed does not make any difference. We want you to absolutely refuse under any circumstances to accept the car of oil. We are standing back of you in this matter, and will protect you in every way, and would kindly ask you to keep this letter strictly confidential.—Yours truly,

E. P. Pratt.

Another typical example of Standard methods is revealed in the following letter addressed to the Independent Oil Company, of Mansfield, Ohio, by one of its customers:—

Tiffin, Ohio, January 24, 1898.

Dear Sirs,—I am sorry to say that a Standard Oil man from your city followed that oil car and oil to my place, and told me that he would not let me make a dollar on that oil, and was dogging me around for two days to buy that oil, and made all kinds of threats, and talked to my people of the house while I was out, and persuaded me to sell, and I was in a stew what I should do, but I yielded, and I have been very sorry for it since. I thought I would hate to see the bottom knocked out of the prices, but that is why I did it—the only reason. The oil was all right. I now see the mistake, and that is of getting a carload. Two carloads coming in here inside of a week is more than the other company will stand. . . . Yours truly,

H. A. Eirick.

Chess, Carley and Co., the Standard marketing agents at Louisville, Kentucky, are big offenders in this respect. George Rice, of Marietta, Ohio, a well-known independent, offered a grocer named Armstrong, in Clarksville, Tennessee, a lower price for his oil than Chess, Carley and Co. would sell to him at. Armstrong mentioned the offer to the latter, and "was scared almost out of his boots," wrote Rice's agent.

"Carley told him," continues the agent, "he would break him up if he bought oil of any one else; that the Standard Company had authorised him to spend $10,000 to break up any concern that bought oil from any one else; that he (Carley) would put all his drummers in the field to hunt up Armstrong's customers, and sell his customers groceries at 5 per cent. below Armstrong's prices, and turn all Armstrong's trade over to Moore, Bremaker and Co., and settle with Moore, Bremaker and Co. for their losses in helping to break Armstrong up, every thirty days."

The Waters-Pierce Oil Company, the Standard's Texas and Mexico branch, are equally bad, and their methods are denounced by their customers in similar language to that already quoted. The retailers speak of their threats, their "cutting to kill;" they complain that the Standard agents "nose" about their premises, ask impudent questions, and generally make the trade disgusting and humiliating.

### Bribery of Employees.

The system naturally results in bribing employees, not only of the railroads, but of the independents themselves, in order to gain information. The bribes seem to have been generally small in amount, but to have yielded wonderful results. For instance, in 1893, a negro boy who was induced by the Atlantic Refining Company, of Philadelphia (Standard Oil Subsidiary), to supply regular details of the business of the Lewis Emery Oil Company, his employers, was only paid $90 (£18) for supplying information as to the firm's daily shipments for about six months and also for smuggling his company's price-book to the Standard managers to be copied out! Most of the old legends about a man "selling his soul to the devil" make Mephistopheles do something very substantial as his part of the bargain. But the Standard Oil Trust is capable of giving his Satanic Majesty many wrinkles in "labour-saving" methods, and breaks down the moral sense of the rising generation on much more economic principles. E. M. Wilhoit, Standard agent at Topeka, Kansas, from 1891 to 1898, testified in the Missouri trial that his agency was allowed $8 (£1 12s. 6d.) a month for paying railroad employees for information of competitive shipments, Mr. E. P. Pratt, the manager of the Kansas City branch of the Consolidated Tank Line Company, forwarding this $8 from Kansas City by his personal cheque. Mr. G. W. Mayer, who succeeded Pratt, reduced this amount to $6 (25s.) a month. The cheques came in blank envelopes without any letter, and the instructions as to what should be done with the money were given verbally. The clerks of five different railways were called upon once a week for this information, which was generally written on a small slip of paper and handed to the drayman who took oil to the railroad. I select this case almost at random as a typical one from an ocean of similar evidence. From the tempter's point of view it certainly seems a very cheap line of damnation.

### The Standard Stalking-Horses.

The constant policy of the Standard throughout its whole career has been superabundantly proved to be to cut prices where there is competition, and where there is none to raise them to the utmost point that customers will go to. The Standard has found that this practice has always caused a deal of talk whenever it has been recognised, and the Standard hates talk. It has made a good try to keep the talk down by spreading the idea

This is to inform the Patrons of the GRAND HOTEL, CANNES, that a large Restaurant has recently been erected, overlooking the gardens.—A. MENGE, Proprietor.

about that it is the Standard's competitors who always begin the price-cutting, and, on finding it difficult to get this idea to go down with the public, it one fine day hit upon the expedient of putting "bogus independent" companies and peddlers in the field as stalking-horses to bear the odium of the price-cutting. I gave details in my first article of the origin and manipulation of two of these "independent" concerns, the Manhattan Oil Company of Ohio and the Security Oil Company of Texas. Occasionally, especially in the case of the peddlers, who do a big business in America, it has involved a deal of stagey "business" of all sorts to keep this deception up, a fact that makes the perusal of the evidence on this matter very entertaining and at times even amusing reading. But a very serious purpose and a very serious effect ran through the whole proceedings for years, which was, in general, to throw dust in the eyes of the public as to the game consistently played by the Standard, namely, to kill competition and extract the highest possible amount out of the pockets of its customers.

The Standard achieved other ends by its system of creating bogus competitors, besides avoiding public odium. It was enabled by their operation to carry on a competitive warfare cheaply. The bogus independents bought oil from the genuine independents, and proceeded to retail it at the *wholesale* price. As the genuine independents then came down a peg or two in their retail price to meet this competition, and lowered their wholesale price correspondingly, the bogus concerns bought more at the new wholesale level, and then retailed it at that, and so *ad infinitum*—or, rather, *ad infimum*—till the bottom was reached, without their losing a cent in the process. Meantime the Standard virtuously kept its prices up to its own customers in that particular district, and protested against the ruination that was being brought upon the trade by underselling. Thus the function of the "bogus independent," whether company or peddler, was not to make money for the Standard, but to kill off its competitors. It was an instrument of assassination pure and simple. And just as a particularly diabolical murderer arranges the time and manner of his victim's death, so that it shall seem to be self-inflicted, so the Standard arranged by the working of these bogus concerns that the genuinely independent firms outside its own charmed circle should seem to the public to be perishing as the result of their own "cut-throat competition." It was a subtle game, and played with devilish cunning and persistency for many years before it was definitely shown up in its true light. And it was helped by the fact that many of the bogus concerns worked in this way had once been genuinely independent concerns which the Standard had secretly bought up.

It was very difficult indeed for the public to scent the matter out. But the pitcher goes once too often to the well, and the Standard's time is now up. The crash occurred at the Missouri trial. Want of space allows me to quote only a single example of this particular description of rascality. For the sake of simplicity I take the case of a peddler, rather than that of a company:—

Charles E. Farrell testified as a Government witness at the Missouri trial, and no attempt was made to rebut his evidence that he had been a tank-wagon driver for the Standard Oil Company until events took place as follows.—About March, 1899, he was approached at his home at night by the Standard's agent at Troy, N.Y., who told him that McMillan, the Standard's manager at Albany, had some important work for him to do which must be kept entirely secret even from Farrell's own family. At his instance Farrell met McMillan and Mason, the Standard manager at Binghamton, N.Y., who told him that the Standard had competition at Oneonta, N.Y., from the Tiona Oil Company, which had got the bulk of the trade, and that they wanted to get it back, and for that purpose to set the storekeepers fighting with one another. He was directed to go to the Tiona Oil Company at Binghamton, N.Y., and buy twenty-five barrels of oil, and have it shipped to Worcester, as the Tiona would not sell him oil to sell at Oneonta, where it was already doing business. He was then to reship it from Worcester to Oneonta, where he was to peddle it about, putting the sign "Tiona Oil" on his wagon at 8 cents (4d.) a gallon, the same price he had to pay the Tiona for it at Binghamton. Strict secrecy was enjoined as to whom he was working for. Farrell carried out the manœuvre till the merchants cut against one another down to 2 cents a gallon retail, and one even put out a sign: "Free oil; come and get your cans filled." Later Farrell could not succeed in getting any more Tiona oil; then the Standard supplied him with its own oil, cautioning him not to sell too much of it, but only to bell the low price about. Farrell was suspected at last by the Tiona people of being sent by the Standard, but, acting on instructions, denied it through thick and thin.

This nefarious game went on for six months, during which time Farrell carried on his correspondence with Mason at Binghamton by addressing the letters to a man named George Craven at a certain post-office box in Albany, and Craven forwarded them to Mason. Most of the letters sent by Mason in reply were on plain paper and unsigned, but not all. In one which is signed, and which was exhibited in court, Mason says:—

I have your various letters. . . . . Our salesman who visits Oneonta knows nothing whatever of who you are, nor does anyone except those you saw in our office, and under no circumstances whatever do we want anyone to get the slightest hint that we are in any way concerned in this matter. The Tiona people are denying that they have anything to do with it, and claiming that we started you there. Of course, we are denying this, and you must be very cautious, and not allow anyone to try to pump you. . . . You are doing first-rate and carrying out the plan excellently, and very much to my satisfaction. . . . As soon as you have read this, set a match to it and burn it up. . . . Don't tear it up, for some person might get hold of the pieces of paper and put them together, but if you burn it with a match, then it is out of the way wholly. . . .

A further advance in Ferrell's commercial education and moral edification took place six months after the Oneonta episode. The poor fellow, selected no doubt for his blind fidelity, was told by his employer at Albany, McMillan, that a man called Starks at Troy, who had formerly been buying oil from the Standard, was then buying from Dauchy, an independent wholesale dealer, and that he must buy oil from Dauchy too, and cart it round after Starks's wagon and sell it at the wholesale price of 8 cents. In this way Farrell got about half of Starks's trade away from him, when the latter repented of his ways and recommenced buying from the Standard. On the prodigal's return Farrell was called off. I select a peddling case of this sort to justify my assertion that no low trick is too dirty or mean for the Standard's agents; to use a Transatlantic expression, they would take its candy from a two-year-old kid.

### Pretended Standard Inventions.

The idea of the "bogus independent" worked as a system is a most ingenious one, and could hardly have been invented by minds of any ordinary calibre. Here, however, the inventive genius of the Trust seems to end. It has been argued on behalf of the Trust that its commercial success has been in part due to the various new technical processes and other improvements which it has introduced—to the benefit alike of the trade and the consumer. For this theory there is no visible foundation. A whole batch of these shadowy claims was disposed of once and for all by Mr. J. D. Archbold's admissions under cross-examination in the Missouri case. Here is the official record of the evidence on these points:—

Q. The Standard Oil Company did not discover the process at all, did it?

A. Oh, no.

Q. The process of making paraffin wax was in existence as early as thirty years ago, wasn't it?

A. Oh, it has been in existence a long time from the coal shales.

Q. Now, in the matter of a great many of these by-products, the "independent" refineries, so called, have done the same as you have, haven't they?

A. Oh, they have, undoubtedly.

Q. Take many of those that you testified to the other day—for instance, cylinder oil. The earliest manufacturers of cylinder oil were at Binghamton, N.Y., were they not—a Mr. Brill?

A. There was a very early concern there—a small concern.

Q. And he is still in business, isn't he, in Philadelphia?

A. I don't know.

Q. Leonard and Ellis were very early manufacturers of cylinder oil; isn't that true?

A. They were—yes.

Q. Then lubricating oil—it was made from the petroleum stock before 1870, wasn't it?

A. It was to an extent—yes.

Q. Spindle oil, I think, is one thing you testified about the other day. Wasn't that first introduced by the Downer Manufacturing Company, of Boston?

A. I think it likely. I do not know definitely. It probably was.

Q. Wool oil—wasn't that sold or manufactured by Paine, Ablett and Co. long before the Standard Oil Company combination or interests got hold of it?

A. It may have been. I could not say.

Q. Was not vaseline made as early as 1860 by chemists in Cincinnati, Ohio, from petroleum products?

A. If it was I never heard of it. I did not know of it.

Pipe-lines for oil transport have been claimed as a Standard invention. As a fact, as early as 1862 a company was incorporated in Pennsylvania for carrying oil in pipes or tubes from any point on Oil Creek to its mouth or to any station on the Philadelphia and Erie Railroad—the first record we have of the idea, which thus suggested itself within a reasonably short time after oil was first struck—namely, in 1859. Now, as we have seen, Mr. Rockefeller only went into the oil trade as his sole business in 1865, though he put money into it as early as 1862. Three short pipe-lines were working in 1863 (Tarbell, Vol. I., p. 17), and they were first made an undoubted success by a man named Samuel van Syckel, who completely revolutionised the oil business in 1864, the year before Mr. Rockefeller definitely took to it, by first pumping oil from the wells to the railroad through a 2-inch pipe at the rate of eighty barrels an hour.

The tank car has also been claimed as a Standard invention. Wooden oil tanks were first built (Tarbell, Vol. I., p. 12) by a young Iowa school teacher almost immediately after oil was first struck, and they continued to be built by him for about ten years, when, finding that iron tanks were bound to supersede him, he retired from that business. Wooden and iron tanks, whether stationary or set on cars, were consequently a very natural development to meet the necessities of the oil-carrying trade, and, as far as I can make out, were probably running in 1869. Tank-ships for the Suez Canal, by the way, were strongly opposed by the Standard in 1887.

Lubricating oil, also claimed as a Standard invention, is due to Mr. Joshua Merrill, a chemist, of the Downer Works. In 1869 he discovered a process for deodorising petroleum, and thus rendering it fit for lubricating purposes. He patented his process, and by it increased the sale of the Downer Works' lubricating oil by several hundred per cent. in a single year (Tarbell, Vol. I., p. 22).

### The Trust in the Dock.

Such being the Standard Oil people's methods of dealing with their customers, how have their customers dealt with them? The plain answer to this is that their customers have simply "howled for their blood" for the past thirty-nine years, since the time, in fact, when the beginnings of the great conspiracy came to light in the detection of the South Improvement Company scheme in 1872. Since then the Standard Oil concern has had to face one public prosecution after another and to witness a long series of hostile demonstrations on the part of the public and of public inquiries directed by the Legislature that would have shamed any concern capable of ordinary decent feeling out of existence long ago. In 1879 the Standard Oil Trust was indicted for fraudulent conspiracy in Pennsylvania at the suit of the Petroleum Producers' Union, who were thick-headed and weak-kneed enough to accept a settlement out of court. In 1887 the Standard Oil Company of Ohio was prosecuted by the State Attorney-General—Mr. David K. Watson—for belonging to the Standard Oil Trust, an illegal combination in restraint of trade, and in 1892 judgment was rendered prohibiting it from being a party to any such trust agreement. Ostensibly the liquidation of the Standard Oil Trust followed; in reality it pursued the even tenor of its way. In 1898 the Standard Oil Company of Ohio was again prosecuted by the State Attorney-General, this time Mr. Frank S. Monnett, for failing to obey the 1892 judgment, and the suit, or series of suits, was prolonged by every device on the part of the Standard till his term of office came to an end in January, 1900. His successor, John M. Sheets, suppressed the suits, but matters had been made so hot for the Standard Oil Trust that it took advantage of the lax company law existing in the State of New Jersey to change its style and title (including all its subsidiaries) into that of the Standard Oil Company of New Jersey. As such it carries on its old conspiracy against public law and the common weal just as before. In 1907 it was again prosecuted in the person of one of its subsidiaries, the Standard Oil Company of Indiana, for the same old charges of unjust and illegal railway discriminations, and condemned on August 3, 1907, to pay a fine of $29,240,000 (£5,848,000). This fine was set aside on appeal on the ground that it had been assessed on the capital of the Standard Oil Company of New Jersey instead of on that of the Standard Oil Company of Indiana. On November 15, 1906, the prosecution, already more than once referred to, of the Standard Oil Company of New Jersey by the United States Government was commenced in the Eastern Judicial District of Missouri Circuit Court. The company was convicted of conspiracy; it appealed, and the appeal was fixed for hearing in the Supreme Court of the United States during the October term of 1909. It was further postponed, however, by the death of Judge Brewer, of the Supreme Court, at the beginning of the present year, and is now expected to be heard in February next. As the arguments have already been heard on both sides *ad nauseam* it is not expected that with all its corrupt resources the Standard will be able to prolong the agony much longer than next summer.

In my next article I shall deal with the intrigues and inventions of the Standard Oil Trust in foreign countries.

## NOTES FROM PARIS.

### THE NAPOLEON WEDDING.

WHAT some Belgian papers have been saying about the advent of M. Camille Barrère at Turin a few days before the Napoleon-Coburg wedding has given annoyance to M. Pichon. His Department, these papers gave out, wishing to take from the brilliancy of the nuptials, despatched M. Barrère to Turin to make a "demonstration and ungallantly rob a Princess of the ceremonial glory to which she looked forward. He exercised a surveillance at the French Consulate to which the Italian authorities were not insensible." M. Pichon denies that the Ambassador to the Quirinal ever went on the alleged mission. He took the Mont Cenis route for purely personal reasons, and halted at Turin merely to break the journey. There was, in any case, no need for him to exercise "a surveillance" at the French Consulate. The tact and friendliness of the Italian Government and Court to the French Republic rendered them equal to the occasion.

It happened that, in spite of the prohibition from Rome of a "manifestation" bridal, and the blare of the press trumpets, Prince Napoleon did manage to indulge in a political pronouncement of a singularly subtle character. He received a number of journalists the day after the two ceremonies at Montcalieri. A *jardinière* filled with violets (the Napoleonic flowers) stood beside him. The gentlemen of the French press thought he looked indolent, ill at ease, bothered, and

seemed to have lost the thread of his ideas. He never shone as a fluent speaker. This time he spoke in abrupt sentences, for which he excused himself by saying, "I am not under my own roof, and I am very sorry that the mourning of the Princess obliged us to have a quite private wedding." When, however, he had cleared his voice and got well under way, he seemed carried away by admiration for the men who have been governing France all those years and still govern her. He said some flattering things touching the Republic, and confessed to being "drawn towards the Left." Words seemingly having lost all power to bind those who utter them, it hardly matters what any Pretender, whether a Miguel, a Manuel, a Jaimé, or a Napoleon, may say. And then there was the agreement accepted by the Prince to say nothing under any circumstances that could give umbrage to the French Government. One of the journalists expected to hear him add that if he ever entered the Palais Bourbon his seat should be between those of MM. Wilm and Vaillant, and that he hoped to look for inspiration to the eloquent M. Jaurès. This, as the pressman now opines, in talking of the collective interview, "logic commanded." No doubt. But Prince Napoleon may have felt the danger of shining as a logician. He, therefore, abruptly ended his discourse, and going to the *jardinière* took out as many bunches of violets as there were journalists, and when he had distributed them said, with head slightly down and eyes looking forward from under the brows, "That will remind you of the Other One" (*ça vous rappelera l'Autre*). With that he risked a little laugh full of meaning, as the journalists thought.

The King of the Belgians has been punctiliously correct. He decided before the signing of the marriage contract that the Princess Clementine should, from the hour of her marriage, completely lose her royal status, the right King Leopold conferred on her of residence in a wing of the Brussels Palace and in the Belvidere Lodge at Laeken. He followed the rule—as the husband is the wife is—of all the European Courts save those of Great Britain and of Spain. There are exceptions in the British peerage in favour of titled widows and peers' daughters. In Spain an untitled Don becomes a duke, marquis, count, and so on, on marrying the heiress to a ducal, marquisal, or comtal, or other title.

The Princess Clementine was granted Royal honours for the last time as she went to sign her marriage contract. King Albert warned his mother that she was to go with the Princess to Montcalieri as her aunt and chaperon only, and to quit Turin by the earliest return train to Brussels.

The Director of the Office for verifying titles and decorations tells me that the late Prince Napoleon was Imperial by courtesy, and not Royal, because the Kingdom of Westphalia had before his birth reverted to the Germanic Empire. His sons are merely princes on the same footing as the Murats. The vote of the National Assembly to abrogate the Empire bars the heirship of the eldest to the titular situation of the late Prince Imperial. A claim made by Prince Murat to Royal rank because his grandfather, Joachim, reigned in Naples would be treated everywhere with derision. The Princess Clotilde is now the only member of the Napoleonic family who has a right to the protocolar prefix of Imperial Highness.

It appears that in 1855 there was endless worry about the protocolar standing of the old King Jérôme and his son. He wished to be invited to the fêtes in honour of Queen Victoria that year. On the principle of "once a king always a king," he refused to give the *pas* to Prince Albert. Napoleon III. solved the matter by ordering the Duc de Bassano to send him no invitation. The younger Jérôme in being appointed to give his arm on all occasions to the youthful Princess Royal shared her precedence and the Princess Mathilde that of the Prince of Wales. She, in spite of her marriage with a Prince Demidoff, was, as niece of "l'Autre," raised by decree to Imperial rank on the courtesy footing.

If all the loyalty of the late Prince Napoleon was for his father-in-law and the cause of Italy, his young wife found him a terribly unsympathetic and rude husband. His father, on the contrary, was kindly attentive and disposed to "spoil" her Although a freethinker, he humoured her pious instincts. Paris heard with amusement that his first present to her was a gold chalice for her private oratory at the Palais Royal. She highly prized the gift, and thought it a sign from heaven that she must drink to the bottom the bitter cup which her father's will had placed at her lips by dictating a marriage that she dreaded. It is still in her possession, and I see that it was used at the nuptial mass at Montcalieri.

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You might fancy that the Chamber feels foolish at having voted condolence to Russia on "Tolstoy's death." It only feels amused. There was a full Chamber, and the pipards had just had their smoke and a talk about Tolstoy's life-works and his good sense in seeking to escape from interviewers, lion hunters, agents for photographic and cinematographic companies, snobs, busy social, school, and other reforms, and from the worldly members of his family. When the vote of condolence was put all hands went up with a swish, and then came down with another. Never was there such unanimity since the National Assembly voted off the Empire and declared it responsible for all the disasters its rashly declared war had brought on France.

Tolstoy's great merit seems to me to have been that he set the Gospels to a new key and followed their teachings to the best of his ability. The unfelt readings of them in churches had so dulled the ear to them as to prevent any stirring impression. We hear them with fresh ears when they come to us through "Resurrection," "Anna Karénine," or some Tolstoyan epistle in pamphlet form.

When Tolstoy determined to expound the Gospels he made over the copyright of the works already published to his wife. His estate he divided between his sons, subject to charges for his daughters and an annuity for himself. This would bar confiscation if the Holy Synod prevailed on the Tsar to banish him to Siberia, and free him from material cares. The second son is the richest, a mine having been discovered on his estate. All like the heavy-swell life as Russians understand it, and are quite unappreciative of their father's works and apostolate. They rank among the best shots in Russia, often come to Paris to amuse themselves, and are counted fine-looking. The daughter Alexandra is Tolstoy's disciple.

I knew in the earlier years of this Republic a double cousin of Leo Tolstoy, the Countess Aline Tolstoy, *demoiselle à portrait* of the Empress of Russia and a highly educated and *distinguée* person. According to her account, the Cousin Leo made a wretched figure in

the schoolroom. His solitary and moodily wrapt up temper won for him the nicknames of the Bear and the Fakir. The mother of the Countess drew him from a state seemingly of sullen apathy by readings from Xavier de Maistre's story, "La Jeune Sibérienne" and Bernardin St. Pierre's "La Chaumière Indienne." He might have been then seven years old. Victor Hugo's "Les Misérables" completely revolutionised him and threw him into a quite new course from the one he had been following as an officer and a young author.

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Most of the high lights of literature are now feminists, and many of the leading scientists. It may be that the Napoleonic rule against feminine members at the Academy of Sciences will soon be abrogated in favour of Mme. Curie. Her candidature for the chair rendered vacant by the death of M. Germer is seriously talked of. It is the one to which M. Curie had been elected a short time before his death. M. Branly, who discovered the action of Hertzian waves on filings of metal, and so may be counted the originator of the wireless telegraph, will also be a candidate. He has in a rare degree those qualities that led to the discovery of radium—scientific divination and patience and a tenacity not to be shaken in following the path which it indicates. He made his great discovery under conditions that must have broken down the courage and perseverance of most *savants*. When he did so he filled, as he still does, the Chair of Physics at the newly founded Catholic University. His laboratory—a shed of rotten wood—he had to render proof against rain, snow, and wind by his own work and at his own expense in providing the planks, zinc, and other materials on which to work. There was no stove to protect him and his assistant from frost-bites. The assistant came to him ignorant of physics, and had to be taught what to do at every step, but fortunately had a willing mind to learn. M. Branly had only an old-fashioned Leyden jar to work with experimentally in studying the action of Hertzian waves. The Catholic University had to struggle against poverty. Its directing members were theologians and humanists, and perhaps did not see the great importance of physics. At any rate, M. Branly worked entirely alone, and had he been in a great wilderness his mental solitude could not have been more complete. Nobody is less averse to the abrogation of the rule dictated by Napoleon against women at the Academy of Sciences. I hear it said that a majority there are likely to object to a Professor of the Catholic University. To be a Catholic is one thing, to be a "Clerical" is another.

An eminent member of the Academy of Sciences, who devotes himself to natural history, has pronounced against Mme. Curie, because she is a woman. His reason he gave thus: "Les femmes ne doivent s'occuper d'autre chose que de maternité." He is very learned. None the less, his dictum strikes me as being *un peu bête*. Were it true, our most civilised societies would be chaotic. If women must not enter those sacred temples of art and science at the Institute of France, why do Academicians see unmoved women working in fields, in factories, in workshops, in houses of business, in telegraphic and telephonic offices, and hardly ever paid a wage proportionate to the tasks they execute?

Four or five years ago I asked M. Magnan, who had just retired from the governorship of the Bank of France, what he thought of the lady clerks and other employees there. He had a better opinion of them than of their brother employees. It greatly grieved him that he could not apply the principle of an equal wage for an equal task executed in a way that left nothing to be desired. He knew but very few cases of employees being guilty of levity or inattention, or slothfulness, in the discharge of their functions. They took pleasure in doing their best, apart from the hope of promotion. M. Magnan employed women exclusively as sorters of bank notes. They worked quickly, and their fingers had an unerring touch in feeling the difference between a bad and a good note. The director of the Sorting Department (a man) never knew the discerning tact of a sorteress to be at fault. As accountants he thought the average woman better than the average man, both in quickness and accuracy in calculation. He constantly had women accountants into his own office there to get through arithmetical tasks. Had Jules Ferry remained Prime Minister in 1885 he would have opened a field to women as governmental accountants, adopting the principle of an equal wage for an equal task. He had a mother who, with great courage, took the leadership in family affairs, both in the home and out of the home, in a time of great distress and difficulty. She did so well in this situation as to command general esteem and admiration, and left her two sons under a debt of gratitude which they wished to pay in opening careers to women when they had the power to do so.

One of Ferry's ideas, though it only came into practice a quarter of a century after his fall from office, was to let women serve as curators of museums. The first to pass through the opening that he began to make, Mlle. Pillion, has entered this career in passing brilliantly a test examination. She is an interesting person, old enough to exercise authority over assistants and men servants, is thoughtful, of firm character, and is conversant with all the schools of art represented in French museums. Her capacity as an expert may render her valuable as a curator, now that so many artistic falsities are passed off as true things. It is not very long since that the work of an Odessa goldsmith was palmed off on the Louvre authorities as the tiara of Saïtaphernes.

## LETTER FROM THE LINKMAN.

JOHN BULL, dear Lady Betty, has always been a tenant till now—he is invariably represented as such; henceforth he is to be his own master. All rejoice at the change but the Peers and their dependants, and they

> "Take their leave with signs of sorrow,
> Despairing of a job to-morrow."

The feudal system is being removed in large blocks at the moment to the museum of history, where the latest instalments will excite the ever-increasing curiosity of succeeding generations.

. . . . .

Some of the Peers are descendants of men who have bled for the country; more of them are the successors of men who have bled the country. In the circumstances it is not unnatural that the Peers should misquote the lines of Shakespeare to enable them to express adequately the grief which consumes them. For this purpose the Peers have altered them to:—

> "Who steals my purse, steals trash. . . .
> But he who filches from me my veto
> . . . . Makes me poor indeed."

. . . . .

The mistaken impression prevails that the House of Lords and its effects are for sale. The L-rd Ch-nc-ll-r is daily receiving thousands of letters from intending purchasers of either. The permission of the authorities

has been obtained for the publication of some of the most curious of these communications.

"My Lord,

"*Re* House of Lords.

"I am directed by the board of this company to apply to your Lordship for particulars concerning the lease of these premises. My board would be prepared, moreover, to make a substantial offer for the freehold of the property. I am directed to add that the premises would be required for the purpose of an electric theatre. An answer at your early convenience will oblige."

"My Lord,—I understand from the reports published in the New York newspapers that the Woolsack will shortly be for sale. My Itinerant Museum of Curiosities is doubtless known to your Lordship, who will, therefore, be aware that the collection it contains would not be unworthy of so venerable an object. I am prepared to pay handsomely for the Woolsack. On the receipt of a telegraphed message stating the price I will forthwith remit the amount. Were it convenient for your Lordship at some future date to occupy the Woolsack for a performance in the museum I feel confident there would be no difficulty in arranging satisfactory terms."

From Houndsditch comes the following application:—

"My Lord,—As the Members of the House of Lords will shortly have no occasion to use the robes and coronets they formerly wore at State ceremonials, I should be pleased to quote a liberal price for the complete stock. I should esteem it a favour were your Lordship to convey to the members of the House the offer contained in this letter. I need scarcely observe that a more satisfactory result would be obtained by selling the stock of robes and coronets as a whole than by parting with it in separate lots. I also make a specialty of purchasing wigs."

The petition which has been presented in connection with the matter is expressed in the following terms:—

"We the undersigned humbly pray that the premises situate in and about Old Palace Yard and heretofore known as the Upper House of Parliament shall not be let or otherwise disposed of so as to have a depreciatory effect on the neighbouring property, and we your humble petitioners strongly deprecate the establishment of a music hall, skating rink, or dancing saloon in the said premises or on the ground or on any part of the ground the said premises now occupy."

* * * * * * *

The revolt of the "Minor Peers" is one of the main difficulties with which the Opposition have to contend at the moment. The letter which is published below expresses plainly the sentiments of the "intended victims."

"Sir,—They are no 'leaders' who surrender their followers to secure their own safety. Lord Lansdowne and the comparative handful of professional politicians in the Upper House who support him calmly propose to sacrifice our seats to retain some semblance of power for themselves. It is the most shameless betrayal upon record in the whole annals of the history of Parliament in this country. The purely academical resolutions recently adopted in the House of Lords may temporarily deceive the people, but when any measure framed to confiscate our seats comes for a final decision in the House, several hundreds of Peers will vote against it, and they will certainly reject the Bill. The proposal is not only futile, but every Peer knows that we are determined to retain our privileges intact. We are far less opposed to restrictions being imposed upon the exercise of the veto than to the confiscation of our seats, and it is well to announce this boldly and at once. —Faithfully yours,

A 'Minor Peer.'"

Anti-Chamberlainites, anti Balfourites, and anti-Lansdowneites are together an unfortunate combination with which to go to the country.—Believe me to be, very truly yours, MARMADUKE.

Nice. Cimiez.—Winter Palace.—Most up-to-date. Beautiful gardens. High-class chamber music. Tennis courts free. Motor car service to town.—Jos. Agid.

# MAMMON.

## ROUND THE MARKETS.

Steady, Despite Politics—Rally in India Stocks—Yankees less Exuberant—Relapse in Canadian Rails.

On the whole the Stock Exchange suffered little from last week's political developments. Business was considerably curtailed, but prices were well maintained, and in one or two departments, notably that devoted to Home Rails, an actual improvement took place. The House is relieved to know that the general election is to be fought without delay, and the dealers in the Railway market are pleased to hear that the effect of the batch of good dividend announcements expected in January will not be blanketed by polling uncertainties. In the gilt-edged market a welcome feature has been a further sharp rally in India stocks, which derived a fillip from the news that the King intends to attend in person the Delhi Coronation Durbar in 1912. It was just such a piece of news as this that was wanted to change the sentiment towards the stocks of our Dependency. The New Zealand loan has been a fiasco, being apparently overlooked by the public during the political crisis. But the underwriters, who had left with them 93 per cent. of the total, ought to have little difficulty in disposing of as much as they want to part with, for the terms of issue, as I explained last week, are exceptionally attractive. Among the few happenings in the Foreign market has been a sharp recovery in Colombian 3 per cent. Consolidated Bonds. The rise was accompanied by reports that the next coupon would be duly met. It was noticeable, however, that no sympathetic rise occurred in the Railway issues of the Republic, a fact that hardly encourages sanguine belief in any immediate resumption of interest payments on the various guaranteed bonds which have been in default since June last.

Americans have been a less exuberant market, and while relapses were followed by rallies it looked as if selling activity predominated. The recent rumours about listing certain shares on the Berlin and Paris Bourses gained little credence, and were looked upon by some people as stories put about to facilitate unloading. The American market remains in the hands of a comparatively small clique, there being no evidence of any material growth of the demand from the investing public, and those people in the habit of taking the big risks attendant upon speculation in Yankees will probably do well just now to get in and out quickly. Canadian Rails have been a weak market. A fall to 200 was at one time marked in Canadian Pacifics. The absence of an increase in the bonus—prematurely expected in some quarters—was one cause, and another was the publication for the first time for many months of a traffic decrease. It is only what those who followed the chairman's remarks in October should have been prepared for, the fact being that this year's Canadian harvest was not a good one. Of course, moderate decreases, while they may act as a brake upon market enthusiasm, will in no way endanger a reduction in the Canadian Pacific dividend, or necessarily retard the payment of an increased bonus from land. For the company has a giant's strength. With the Grand Trunk, struggling along with the burden of a very heavy capital and minus land assets, the case is different, and the prospect of leaner traffics for a time must further moderate the immediate dividend hopes of the Third Preference stockholders.

## RAILWAYS.

Home Rails and Cheaper Coal Contracts—More Cheap Stocks—South-Western Deferred, Midland Deferred, and North-Westerns—The District Metamorphosis.

The Home Railway market continues to show more backbone than for some time past, and it is evident that investors are beginning to be attracted by the excellent improvement shown in the financial results of the various lines in the last two half-years, and the virtually

certain prospect of further increases in dividends being made in two months' time. It was reported the other day that the railways were renewing their contracts for steam coal on better terms than previously. Last year the collieries obtained advances of 9d. per ton, but they have just been tendering at 3d. per ton less than previously, and counter offers made by the railway companies at reductions of 9d. to 1s. per ton have in many instances been accepted. The greatly increased outputs of steam coal on the Doncaster coalfield are understood to be the real cause of the fall in prices. The news is of paramount importance to the railway companies, and read in conjunction with the successful efforts being made to reduce expenses by the co-operative system of working, and the demonstration made weekly by the traffic returns that gross receipts are expanding, there is solid ground for shareholders taking confident views. A week ago I dealt with the outlook for the Great Northern, Brighton, and Great Western, and propose now to briefly outline the position of one or two other leading companies whose stocks look cheap.

The South-Western Railway paid for the year 1909 1¾ per cent. on its deferred stock. In June last the company was able, after setting aside £10,000 to reserve (against nil for the first half of 1909) to pay 4 per cent. on the undivided ordinary and preferred stocks, as compared with 3½ per cent. in the corresponding period. This means that to 30th June 2 per cent. was earned on South-Western deferred, but it was not paid, dividends on this stock being distributed in February. For the current half-year the published traffics show an increase for nineteen weeks of £52,700, equal to over £70,000 for the six months. The South-Western, owing to its working arrangement with the Great Western, should be in a position to make important economies of an enduring character in working expenses. Assuming a gross increase of £70,000, it would be possible for one-half to go in increased expenses, and still leave enough to pay a further ¼ per cent. on the deferred, making with the dividend earned to 30th June 2¼ per cent. for the year. The company at December 31 last set aside £20,000 to reserve, and presumably it will next time make at least as large an appropriation. At 46 South-Western deferred on a 2¼ per cent. basis would give a yield of 5⅛ per cent.

The Midland Railway for nineteen weeks publishes a traffic increase of £164,000. This is equal to £223,000 for twenty-six weeks, and as the Midland usually underpublishes to a greater extent than any other line it does not appear unduly sanguine to expect an aggregate advance in the company's gross receipts of £250,000. In the December half of 1909 the dividend on Midland deferred was 3½ per cent., and for the June half of this year the rate was 2½ per cent. To pay at the rate of another 1 per cent. per annum for the half-year takes £194,000. This may be possible, but assuming the company adopts a conservative course and does not divide up to the hilt, there should be no difficulty in distributing an additional ½ per cent., which calls for £97,000. This would make the dividend for the current half-year 4 per cent. per annum, and the dividend for the whole year would be 3¼ per cent. On such a basis Midland deferred bought at 64 would yield over 5¼ per cent.

The North-Western Railway to date has an increase in gross receipts of £165,000, and the prospect is in favour of a total gain of a quarter of a million for the half-year. To pay an additional dividend on Brums at the rate of 1 per cent. per annum for the six months takes £214,436, and accordingly an increase of ¾ per cent. requires £160,000. In view of the success lately shown by the North-Western for reducing working costs a net increase in the amount available for the ordinary stockholders is not unlikely, after allowing for the repetition of last year's allocation of £50,000 to general reserve. A distribution upon Brums for the current half-year of 7¾ per cent. would thus be possible, and it would make with the interim payment of 5½ per cent. a total of 6⅝ per cent. for the whole year. At 134½ the stock would give a yield, on such a dividend basis, of fully 5 per cent.

An outstanding feature of the week has been the eager demand for Metropolitan Districts, and especially the 4½ first preference stock, which rose from 82 to 86. The District has been the wonder of the railway world in the last year or two; both physically and financially it has been transmogrified. In place of an evil-smelling sewer through which ran dirty, dingy trains has been installed a pure-smelling tube through which runs a marvellously frequent service of clean, brightly lit trains. Moreover, the company has for the last few years been bending its energies towards building up a traffic with the outer suburbs, and it is now reaping a rich reward. In place of a company almost hopelessly bankrupt has emerged a new financial enterprise which has funded arrears of interest on its fixed charges and is now showing a useful surplus. The District management has achieved what few people would have thought possible up to a year or two ago. In the June half of this year the company, after meeting the interest on its guaranteed stock, paid at the rate of 3 per cent. on its first preference stock (which thus received the first dividend since 1900). For the first four months of the current half-year the company publishes an advance in net receipts of £18,280, and, allowing for further additions and for the increase of £8,000 in the balance brought in, it is possible that there will be sufficient at December 31 to pay at the full rate of 4½ per cent. on the first preference, the half-yearly interest on which calls for £33,750. At 86, therefore, District first preference still possesses scope for a levelling up.

## RUBBER.

### The Rubber Position—Jeram—Anglo-Sumatra—Sungei Bahru.

Emerging from what has proved to be only a temporary eclipse, plantation rubber is again selling at a price exceeding that of fine hard Para, Highlands and Vallambrosa smoked sheets both realising at last week's sales over 6s. 7d. per lb. The quotation for the raw article continues to harden, and altogether the market displays a very healthy tendency. Relieved from the heavy impost which the inflated prices of the spring inflicted upon them, consumers seem happier, and a better demand has been ruling. It seems clearer than ever from the present statistical position of rubber that the stories which were current earlier in the year as to the existence of a corner had no basis in fact. The commencement of the heavy rise in prices rested, it is now generally admitted, upon a genuine trade demand; and in anticipation of expected requirements in this country and in America large stocks passed in the early spring into the hands of actual consumers—stocks, the size of which no statistics could show. Tempted by the rise and by the shortness of supplies producers held for still higher prices, and speculators who took a hand in the game assisted the upward movement. But a period of inflated prices does not necessarily prove the existence of a corner, and it would probably be not less untrue to say that a corner existed in, say, Linggi or Anglo-Malay than in the raw commodity. Forced to protect himself, the rubber manufacturer met the position by using larger quantities of low-grade and re-formed rubbers, the displaced quantities which gradually accumulated sufficing in the end, in combination with reduced activity in American trade, to restore the balance between supply and demand.

Mr. Grant Watson, the secretary of the Brazilian Legation at Rio de Janeiro, in his report on the trade of Brazil for 1909, draws attention to the large benefit which Brazil derived last year from the increased price of rubber. The Brazilian exports for 1909 were valued at £18,925,061, as against £11,784,637 in the previous year, but, as Mr. Watson points out, the increase in value in no way corresponds with the increase in quantity, and were it not for the greater export of low-grade rubbers the amount of rubber sent by Brazil to the world's markets would have been actually less in 1909 than in the two previous years. Of particular interest to the investor is Mr. Watson's view of the future of Brazil as a producer:—

From some estates and plantations in Brazil rubber may still be profitably exported owing to its special qualities, but from

The MOST COMPLETE List of Rubber and Oil Share Quotation will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

others the quality of the rubber is such that, given the scarcity of labour and the heavy working expenses in Brazil, high taxation, etc. it cannot be profitably exported when prices fall to meet the Asiatic competition, or to enable demand to keep pace with the already swelling production.

If pessimism pervades the official reports from Brazil, optimism no less certainly prevails in those which emanate from Malaya, and there is a striking contrast between the Brazilian Legation report and the official Budget estimates of the Perak Government now to hand, in which the yield of ad valorem duty payable on rubber exports is calculated on the basis of rubber selling during 1911 at an average price of 7s. 6d. per lb. Advices to hand by the same mail from Colombo report further heavy sales for next year's delivery at 7s. 8d. per lb.

In the share market Sumatra issues have again been in favour, Sialang, Tandjong, and United Serdang all marking small increases during the week. A noticeable inquiry for Strathmore which I recommended recently has raised the price to $\frac{3}{8}$ premium, and as the shares appear to be firmly held by investors a further rise seems probable. Of the smaller Malayan companies none perhaps is in a stronger financial position than Jeram, which, with an issued capital of £50,000, has cash resources amounting to £40,000 and a planted estate of 607 acres. A further 387 acres which are being opened this year will give Jeram close upon 1,000 acres of rubber. The estate adjoins Vallambrosa, and the output for the year 1910-11 is estimated at 10,000 lbs., of which 5,855 lbs. has been secured during the first seven months of the financial year. The shares are now quoted at $\frac{7}{8}$ premium, and the premium this year has been as high as $2\frac{5}{8}$.

The annual report of Anglo-Sumatra for the year ended May 31 last states that the crop for the year amounted to 16,215 lbs., which was sold at an average net price of 8s. $2\frac{1}{2}$d. per lb. It is estimated that 67,000 lbs. of Para and 5,000 lbs. of Rambong will be obtained during the current year. The estate is reported to be in excellent condition, and the company has now 2,404 acres under rubber and coffee, the book value of which works out at only £28 17s. 7d. per planted acre. My readers may remember that this company was included in my list of cheap shares on September 28, and it should be able to enter the dividend-paying stage as the result of this year's operations.

The Sungei Bahru report is also to hand. The directors had under contemplation the acquisition of a considerable further area, and to deal with this they obtained the sanction of the shareholders to increase the capital of the company. Conditions were, however, imposed by the Government in Malacca prohibiting the planting of rubber on this area, and in consequence the board reluctantly withdrew its application, and have not proceeded to issue any part of the increased capital. The planted area is clean and free from weeds, and the trees are reported as being in good condition. No rubber has been or will be collected during 1910, as, in the best interests of the estate, the directors have thought it advisable to delay tapping until next year. The available cash for estate purposes at June 30 was over £26,000, and the directors are of opinion that the whole of the present area (over 3,000 acres) should be brought into bearing on the original share capital of £75,000—say for the very moderate sum of £25 per planted acre. As much of the estate as possible will be planted up with rubber during the current financial year.

Mr. W. H. Glanville, a director of Jequié and West Jequié, who is now visiting the estates of both companies in Bahia, has cabled to the effect that he is quite satisfied with the progress made, and adds that the rains have commenced, and tapping is being carried out. According to the official circulars recently issued, both Jequié and West Jequié will by the end of this month have 2,000 acres cleared and available for systematic tapping.

The truth about Hotel HERMITAGE, NICE (Cimiez): The Hermitage up to date in every respect. The most comfortable home on the Riviera.—Langham Hotel, Nice, same management.

## MINES.

### Prices Well Maintained—Rhodesian Prospects—Bucks, Lonelys, and Selukwes—United Exploration Dividend—East Bullfinch—The Carmen Slump.

Considering that there was the political uncertainty to restrict speculative operations the mining markets made a very fair showing last week, which was to be attributed largely to the fact that in no section was there a large account open for the rise. Moreover, the "shops" accorded a measure of support to South African descriptions which cheered professionals, and the close of the week found prices on the up grade. Kaffirs have been under a cloud for some time now, but prices cannot sag for ever, and the approach of dividend time next month will doubtless encourage outside demand for dividend-yielding shares, in which event the principal speculative counters should also experience some further recovery.

One of the factors which helped to maintain Rhodesian prices was the issue of a lengthy circular by the Rhodesia Exploration and Development Company, which, it will be remembered, has recently absorbed the Banket, Shamva Trust, Etna, and Gold Schists companies. A second dividend of 10 per cent. has just been announced in respect of the current financial year, and the company adds that shareholders will shortly be offered valuable rights in respect of the splitting of shares of the Selukwe Columbia and Antelope companies. The position of these and other mining properties in which the Exploration Company is interested is officially reviewed, and the document indicates that the company has some promising assets, but it has been suggested that its present financial methods seem rather like taking money from one pocket and putting it into the other. However, Exploration shareholders are not obliged to use their cash dividend in financing the mines whose shares are to be split. In connection with the latter, there is an idea that, when sub-divided, Antelope and Selukwe Columbia shares will become more popular, in support of which theory the appreciation in Globes after they were split is recalled, but too much importance should not be attached to precedents when considering the prospects of mining shares.

The impression has gained ground during the past week that the insiders mean, if they can, to make the Rhodesian section very lively again, and possibly purchases of the speculative favourites now might result in a moderate profit ere long, but the public should bear in mind that dealing in this market is accompanied by not a little risk. Intrinsic values are difficult to gauge in the majority of Rhodesian propositions. This rather favours a speculative movement, as market men frequently contend, and no harm may be done if those who take a hand in the deal recognise that they are gambling mainly on possibilities. But I am afraid many of the public do not allow for this. They expect too much, and, consequently, are liable to be greatly disappointed, and, having lost money, they are apt to tar all mining shares with the same brush.

When one investigates the position of Rhodesian mines it invariably happens that either there are insufficient data to permit of a definite opinion being formed of intrinsic value or the data indicate over-valuation by the market. When Bucks Reefs were over £3 people were talking them to a still higher price, although on the basis of the official reports the profit in sight on the ore reserves amounted to less than half a sovereign per share. Bucks Reefs have quite recently been down to nearly £1; at the time of writing they are $1\frac{3}{4}$, and are still a decidedly speculative holding. Lonely Reefs, which I criticised about the time they were introduced on the market at a big premium, is another share whose market valuation (at $2\frac{7}{8}$) cannot be justified by any published data, and it would not surprise me very much to see Lonelys follow Bucks Reefs sooner or later. Nevertheless, a bear operation would be risky, as the insiders may have the market fairly in hand.

Bulls of Selukwes have just received another cold douche. Mr. Ackermann, the consulting engineer, has

cabled that the developments of the mine having failed to show improvement, he desires the assistance of Mr. Jones, consulting engineer of the Rhodesia Exploration Company, that they may make a joint inspection of the mine with a view to settling the best course to adopt for the future. The Selukwe directors have agreed to this proposal. Two heads should be better than one in such a case, though, of course, no mining engineer, be he ever so proficient, can find payable ore if it does not happen to be in the mine already.

One of the features of the Gold Fields' schedule of investments was an increase in the company's holding of Knights Deep shares. A report of the meeting of the latter concern, held at Johannesburg on the 21st ultimo, has just reached me by mail, and I notice that the chairman not only foreshadowed maintenance of the recent rate of working profit, but added, "It seems probable that in respect of the half-year ending December 31 next it may be possible slightly to increase the dividend paid." Last December Knights Deep declared a dividend of 15 per cent., and a distribution of like amount was made in respect of the half-year ended June last.

Shareholders in the United Exploration Company are to be rewarded for their patience during the recent "Jungle" depression by the payment of a dividend of 10 per cent. (6d. per share). In July last year, it may be remembered, the United Exploration and Gold Coast Investment Companies joined forces, and the directors have just issued a statement of accounts covering the period to the end of September last. The issued capital is nearly £265,000 (in shares of 5s. each), and the report shows a profit of £55,000. The dividend will absorb about £26,500. In the balance-sheet "shares and interests in other companies at cost" figure for £238,808, but their value at September 30, the date of the balance-sheet, was £247,281 at market prices or at a valuation where not quoted. Among the company's more important interests are shares in the Abbontiakoon, Effuenta, Fanti Consols, Prestea Block A, and a few other West African concerns; holdings in the Hong Kong Tramway Company and Auckland Park Real Estate, and a participation in two oil ventures—Lagunitos Oil and Maikop Areas. At 5s. 3d. the price of United Exploration shares is well below the level once touched, and it may be a good time before they fully regain the lost ground, but at the present quotation they are not unattractive as a speculation from a look-up point of view.

So far from having soared upwards like the first-fledged Bullfinch, East Bullfinch shares have slumped. The issue fell flat, and from 1¼ the price dropped last week to 11-16, and is no more than 13-16 now. Work is being commenced on the property this week, but whether or not development will result in the opening up of any quantity of payable ore it is impossible to say. There is, however, the chance that some good assays may be obtained, in which event the shares may easily spurt. On not a few occasions when a new issue has fallen flat there has subsequently been a rush for the scrip, and if there are any bears about of East Bullfinch shares they had better be wary. As to buying the shares, it is quite "a toss-up" whether or not a profit would result. The next Yilgarn flotation, I understand, will be a proposition called the "Bull Ant."

In a note on "The Carmen Gamble" in TRUTH of June 15 last, when the shares were about £2, I warned my readers of their very speculative character, and added that the efforts that were being made to attract the public by means of press paragraphs and the "puffing" of the shares by outside dealers were not features calculated to inspire one with confidence. Carmens are now back under £1, and it still remains to be seen whether or not there is payable ore in any quantity in the company's property. Although it must be a matter of interest to the shareholders, the chairman at the meeting last week did not say how long the company's cash resources might be expected to hold out. According to the reports I have seen of the proceedings, he only said in this connection that "they had plenty of reserve capital, which there would not be much difficulty in placing *if* they came into fairly good values."

EAST RAND DEBENTURE ISSUE—FIVE PER CENT. CONVERTIBLE BONDS AT 98—A NICE PLUM FOR THE GUARANTORS.

Shareholders in the East Rand Proprietary Mines are now in possession of official details of the proposed debenture issue which was foreshadowed in these columns some time ago. Briefly, the directors' proposal is to create £1,500,000 five per cent. debentures convertible into shares at 5½ during a period of three years from March 1 next and redeemable at par by fifteen annual drawings after the conversion period or at £103 on the company giving six months' notice. The issue is to be made at 98 per cent. in the proportion of £8 of debentures for every thirteen shares held, fractions not to be counted. The bonds will be of the denominations of £100 and £50, but a holder of two or more shares may apply for a proportion of the issue and will be entitled to a fractional certificate. He can either dispose of this in the market or purchase additional certificates to entitle him to one of the bonds to bearer.

The reasons for the debenture issue have already been given in TRUTH. The desirability and attractiveness of the issue are not questioned, but a good deal has been said during the past week regarding the terms of the underwriting agreement. The guarantors are to receive as consideration a commission of 5 per cent. payable in East Rand shares at the rate of five guineas per share. This represents a sum of £75,000. I have heard some strong comments made in market circles respecting this guarantee, and I certainly agree with those criticisms in so far as they assert that such commission is unduly high, having regard to the nature of the security. The interest on this debenture issue is covered more than a dozen times over, and I am assured by City people who should be well informed on such a question that the underwriting in this case could easily have been placed at half the rate agreed upon by the East Rand directors, who, by the way, are admittedly interested in the guarantee through their firms or financial corporations. But no amount of discussion will prevent this big commission being paid. It will require an energetic and powerful opposition to do that, particularly as the meeting to consider the scheme is to be held at Johannesburg and not in London. It is usually difficult to get shareholders to combine to protect their own interests, but I remember one occasion on which an underwriting agreement was cancelled in consequence of a well-led opposition, and that was at a Chartered meeting at Cannon Street Hotel some years ago.

## INDUSTRIALS.

L.G.O. ECONOMIES—STRAND HOTEL'S SUCCESSFUL START — HUMBER'S DISMAL REPORT — NEW TAMARUGAL NITRATE RECOVERY—A SOUND 5 PER CENT. DEBENTURE.

The recent rise in the issues of the London General Omnibus Company—the ordinary stock this year has come up from 17 to 60 and the £10 5 per cent. preference has recovered from 2⅞ to 10—proves to have solid basis. During the year ended September 30 last the company suffered a loss in gross receipts of £108,000, but owing to the drastic economies effected by the new management the net revenue balance actually shows a substantial improvement, and the company is in the happy position of being able to wipe off the whole of the arrears on the preference stock. These amounted up to July to 15 per cent., calling for a sum of practically £50,000. The L.G.O. has had a rude buffeting since the change effected in the form of London street traction, and those old shareholders who have stood by the concern throughout its misfortunes well deserve the more cheerful report which the directors will this time submit. The company, of course, has still a long road to travel before it gets back to its former prosperity, but it looks as if bedrock has at last been reached.

The Strand Hotel, Limited, which was opened just over a year ago under the auspices of the all-conquering Lyons, has made an auspicious start. The report

made up to September 30, and covering 54½ weeks, discloses a profit of £41,700. After deducting interest on the 4½ per cent. debenture stock, £7,500 for depreciation and redemption fund, and setting aside £3,000 to reserve, the balance remaining is sufficient to bring up the dividend on the preferred ordinary shares to 9 per cent. for the year (a rate which absorbs £12,100), to pay a similar amount to the holders of the deferred ordinary shares—which work out at about 240 per cent.—and to carry forward a sum of £2,200. The £1 preferred ordinary, it may be explained, rank first for non-cumulative dividends of 7 per cent. per annum, and are to take one-half of the profits remaining after paying to the deferred shares a sum equal to 7 per cent. on the preferred ordinary shares and making provision for a reserve fund. The present price of the preferred is 1 17-32, at which the yield is 6 per cent. Prospects are bright enough to make them a likely commercial holding. The 4½ per cent. first mortgage debenture stock at 97 yields 4⅝ per cent. It may be regarded as a sound investment, but fairly priced. The success of the company has induced it to extend its operations, and it is announced that a site has been acquired bordering on Regent Street upon which it is intended to erect a second hotel on similar lines to the Strand Palace.

So far the shareholders of Humber, Limited, have derived no tangible benefit from the reconstruction carried through in February, 1909. According to the report for the nineteen months since that date the trading profit amounted to £37,300, of which £21,600 is absorbed by maintenance of plant, tools, etc., and £11,000 goes in interest, law costs, and directors' and auditors' fees. The balance left is £5,000, and that is all that can be appropriated for depreciation. Thus the preference interest remains in arrear since the reconstruction. The directors explain the poor results as being largely due to an exceptional outlay on designing and experimental work (carried out with the object of re-establishing the company's goodwill). The report speaks rather hopefully of the future. But for the present it is hard for the shareholders to conceal their disappointment at this Barmecide feast.

Following upon the batch of excellent nitrate producing companies' reports published in the last few weeks is that of the New Tamarugal. This Tarapaca concern was established in 1889, and has had a stormy career, involving two successive writings down of capital, but in the last three or four years it has been doing comparatively well. For 1908-9 the ordinary dividend was passed, but for the twelve months ended July 31 last a distribution of 7½ per cent. has been made, thus equalling the rate paid two years ago. In the year 1908-9 production represented only nine months' work, and profit was taken on only 294,513 quintals of nitrate sold, out of a total make of 670,000, whereas in the past year the quantity of nitrate manufactured was 841,880 quintals, but owing to the unusually large unsold stock brought forward profit is taken on 1,075,055 quintals. The trading profit to July 31 last was £64,660, against £20,588, but the profit on exchange was only £985, as compared with £7,473. A sum of £20,000, or almost as much as is distributed in dividend, has been added to the reserve fund, raising it to £40,000, which exceeds by £2,500 the amount of the outstanding mortgage debentures. The New Tamarugal has an estimated life with free production of thirty-five years. In view of the more promising outlook for the nitrate industry the company's ordinary £1 shares standing at about 19s. look worth purchasing as a speculation.

An industrial issue made in the last few days which should appeal to those in search of a sound 5 per cent. investment was that on behalf of the British Insulated and Helsby Cables, Limited. The issue took the form of £200,000 5 per cent. mortgage debenture stock at par, forming the first portion of a total authorised issue of such stock of £500,000. The new scrip constitutes a charge upon property and assets having a certified value of £1,836,985, subject only to an existing issue of £500,000 4½ per cent. first mortgage debenture stock. It is redeemable at par on January 1, 1925, or after December 31, 1915, at 102½. Interest is payable January 1 and July 1. The company dates from 1897, and has had a prosperous career. Profits for the past four years averaged £138,872, of which the service on the first debenture stock calls for £22,500, and that on the present issue of 5 per cent. debenture stock will take £10,000, or together £32,500. It will thus be seen that there is an ample margin behind the new stock.

### A SNARE FOR SMALL INVESTORS.

The following advertisement has lately appeared in the *Dundee Advertiser*, and probably also in other newspapers:—

> All Post Office and Savings Bank depositors will hear of Something to their Advantage by communicating with Henway, Lang and Co., 11, Bow Lane, London, E.C.

This was apparently used as an accommodation address—at any rate, a person who wrote to Henway, Lang and Co. received in reply a circular headed "The British Columbia Mines, Land, and General Finance Company, Limited," dated from 6, Cato Road, Clapham, S.W., and signed "Arthur Luke, special representative." With the circular were enclosed a booklet, styled a "prospectus," and other papers relating to the above-mentioned company's "instalment investment certificates," which Mr. Luke strongly recommended as "a sound and lucrative means of investing savings." In the booklet (which is not a prospectus within the meaning of the Companies Act) there is, first of all, an alluring account of the "highly remunerative and safe field for investments, particularly in land and mortgages on land, which Canada presents," and it is then explained that the company, whose head office is 62, London Wall Buildings, E.C., has "inaugurated" a system to enable British investors of small means to participate in such investments. They are to do this, it seems, by paying quarterly or yearly subscriptions to the company on certificates issued for periods of ten, fifteen, or twenty years, at the end of which periods the whole of the cash so paid is returnable with accumulated compound interest at 4½ per cent. per annum for ten years, 4¾ per cent. for fifteen, and 5 per cent. for twenty years. Tables are given to show the amount of the interest on subscriptions from £1 per quarter upwards. The conditions provide, *inter alia*, that, except in the event of the death of the subscriber, the subscriptions shall not be withdrawable until the maturity of the certificates. As to security:—

> The certificates require the company, after each actuarial valuation of the amount of the liabilities under the certificates, to deposit with trustees as specific security for the certificate holders, title deeds of real estate taken at the appraised value, or mortgages or approved trustee securities or cash for an amount at least equal to the reserve required to meet the company's liabilities under certificates, as shown by the actuarial valuation.

In considering a scheme of this kind one naturally wants to know what resources the company possesses, and under what auspices it is being launched. With regard to the first point, I was most unfavourably impressed by the statement in the prospectus, "Registered capital, £100,000." In the case of insurance companies the law now makes statements in that form illegal, unless the amount of the capital paid up is also given. In the case of this British Columbia Mines, Land, and General Finance Company, an inquiry at Somerset House reveals the fact that down to August 26 the number of £1 shares allotted was only 5,147, so that the actual cash capital—supposing all the shares were fully-paid up—was a mere fraction of the registered or authorised capital of £100,000. The company was only registered on June 10, but by August 26 two of the original directors, Mr. Thomas E. Crispe, K.C., and Sir T. Brooke Hitching had resigned. At present the directors are:—

> Major General Sir Norman R. Stewart, Bart., C.B. (chairman).
> Lewis R. Abbey-Williams, barrister-at-law.
> Sir William B. Hudson, K.C.I.E.
> E. M. Lacey, M.Inst.C.E., M.I.Mech.E., M.I.E.E.
> John Leese (managing director).

It is a list calculated, perhaps, to appeal to the small investor, but it did nothing to remove the impression produced on my own mind by the "registered capital"

dodge. Major-General Sir Norman R. Stewart, Bart., C.B., was the chairman of the Vigilant Investment Registry, Limited, an outside broking concern, which, after a brief but inglorious career, ending in its failure to meet its obligations, is now being compulsorily wound up under an order made by Mr. Justice Neville on October 25. The secretary of this concern was a Mr. Arthur Luke, who is presumably identical with the "special representative" of the British Columbia Company. Compulsory liquidation has also recently terminated the operations of the Great Winchester Exploration Syndicate, Limited, another company of which Sir Norman Stewart was a director. His other directorships have included a rubber company—which, if I remember rightly, failed to go to allotment—and the Consolidated Oilfields of California, one of the wild cats promoted by Mr. Carter West, whose shares have been pushed through the agency of the late McKinley, Alexander and Sons' bucket shop and other concerns which have received attention in TRUTH. Among Sir Norman's varied activities, however, I have no recollection of anything which would specially qualify him for a Canadian land investment business. The same remark applies to Sir William Hudson, who is chiefly known to me as a director of a number of rubber companies which I have had occasion to criticise very severely, among them being the Castilla, in the flotation of which McKinley, Alexander and Sons played a part, and the Ceylon-Travancore and the Ceylon Rubber, Tea, and General Produce, which emanated from another bucket shop. With Mr. Abbey-Williams and with Mr. E. M. Lacey I am unacquainted, but the name of Mr. John Leese, the managing director of this British Columbia Co., coupled with the appearance in the shareholders' register of Mr. Charles Leese, J.P., inevitably recalls the deplorable history of the Provincial Homes Investment Co. In addition to the directors, the prospectus names Mr. Evan Hayward, M.P., and Dr. Charles Leach, M.P., as "trustees for certificate holders."

Canada is a prosperous country, but there, as elsewhere, investments in land need to be made with great discrimination, and I should not myself be inclined to rely upon the skill and experience of this board for the successful conduct of such a business. Even, however, if the board were composed of men of high financial standing and special experience in Canadian land business, I should still regard the scheme of "investment certificates" as most objectionable, and the method of roping in savings bank depositors as extremely reprehensible. It is in my opinion utterly wrong that such people should be tempted to transfer their savings from the safe custody of the Post Office or Trustee Savings Banks to the keeping for long fixed periods of a mushroom company, which talks vaguely of contemplated investments in land and mortgages on land in Canada. In its essence the scheme is barely distinguishable from those of a number of companies whose modes of business were considered when the Assurance Companies Act of 1909 was passed. That Act brings within its provisions (one of which requires a deposit of £20,000 in the Court of Chancery) any company engaged in "bond investment business; that is to say, the business of issuing bonds or endowment certificates by which the company in return for subscriptions, payable at periodical intervals of *two months or less*, contracts to pay the bondholder a sum at a future date." Is it, I wonder, owing to this that the British Mines, Land, and General Finance Company explains that it does not issue certificates with subscriptions payable more frequently than once a quarter—though it adds that people wishing to "invest" once a month can do so by spreading the amount over three quarterly certificates, dated for three successive months?

## MISCELLANEOUS NOTES.

### "L'INTERMEDIAIRE."

It is surprising that our native bucket-shop philanthropists do not demand protection from the foreign competitors who nowadays come over here to take the bread out of their mouths. The matter deserves the attention of the Tariff Reform Commission. Even a Free Trader like myself can see that this really is a case in which, if people are to spend money at all, it is much better that they should spend it at home than send it abroad. The latest intruder in this industry is operating under the curious title of "The 'Intermediary,' English Agency of 'L'Intermédiaire,' Paris, French Bankers, 91, Cannon Street, London, E.C." According to the letters and circulars issued from that address by "Mr. Augustus Tory," the manager, "L'Intermédiaire"—which is seemingly at once a bank and a weekly newspaper—has its head office at 6, Rue Favart, Paris, and more than a score of continental branches. It conducts "genuine dealings in French Rentes," yielding an average profit of 50 per cent. per annum, and the English public are now offered the privilege of sharing in this lucrative business by subscribing sums from £10 upwards—"no further liability." They are not to suppose that they are being asked to join in a gamble. Oh, dear no! "We never speculate . . .; the profits are made by investment; . . . there is not the slightest risk to capital; . . . the combination makes a loss impossible; . . . profits are certain and are paid promptly"—and so on and so forth. There is a long-winded dissertation on "the prudent method of these monthly operations," ingeniously calculated to befool the average greenhorn, but owing to what I think must have been a slip of the pen it is incidentally revealed that the "prudent method" consists of 1 per cent. cover deals, and that simple fact renders comment almost unnecessary. As, however, I have been asked for advice by a potential investor, I will suggest one point for his consideration. It is claimed that this system of "absolutely safe investment," returning "certain" 50 per cent. profits, has been worked for three years; also that "every member voluntarily brings in upon an average at least five new members." Can anybody in his senses really suppose that the French financial geniuses running this wonderful business would after piling up profits for three years, worry themselves to obtain remittances of £10 or so from small investors in England and Scotland when—if their story would bear investigation—they could get unlimited amounts from any number of big capitalists?

### MR. COHEN AND THE CANARIES.

A delightfully ingenuous proposition is made in a circular sent out by M. James, secretary, the Canary Islands Development Syndicate, Regent House, Regent Street, W. James begins by asking permission "to draw your attention to Argentum, a 'private limited syndicate' (sic) which has been formed to open up and enlarge on (sic) the imports and exports from and to the Canary Islands." I learn from the *Financial Times* that an "Argentum Syndicate" was registered a month ago with a capital of £3,000, but after drawing attention to this concern James winds up by urging you to take "at least 500" £1 shares in the Canary Islands Development Syndicate, which is apparently not yet incorporated. It is stated that "this syndicate"—which of them is meant can only be guessed—has entered into a contract with Mr. A. Cohen, of Regent House, who will return to the Canary Islands "as soon as sufficient working capital is subscribed;" that it is "confidently anticipated" that the major portion of the fruit and vegetable trade will fall into the hands of "this syndicate"; and that in addition profits will be made from a concession for a motor van mail delivery, from motor 'buses and cabs ("badly wanted in the islands") and from "a sort of New River Company for household and irrigation purposes"! There is I suppose no limit to the vagaries of investors, but it certainly is difficult to believe that anybody will subscribe for shares on the strength of this extraordinary circular.

### AZTEC VENTURES, LIMITED.

Recently an advertisement in the *Daily Telegraph* announced that two or three gentlemen with £100 were required in connection with a "small flotation syndicate for fully developed big mining proposition showing high

gold values." In reply to an application for particulars a correspondent received a letter signed by Ronald King as director of the Aztec Syndicate, Limited (in course of incorporation), 6, St. Swithin's Lane, E.C. Mr. King stated that the syndicate's nominal capital was £2,000 in one shilling shares; that it proposed to deal almost immediately with a group of Mexican mines having actual ore in sight of an aggregate value of £1,000,000 sterling; and that from this source alone a profit of several hundreds per cent. should be made. This was followed up by a letter from Charles Rutlidge, director, who more modestly estimated a dividend of 50 per cent. per annum on the shares of the syndicate, but in consideration of an investment of £100 he undertook "to reserve an appointment abroad at a minimum salary of £250 per annum, rising annually to £400," and pending this appointment offered "a position in a cinematograph company immediately forming" at £2 per week with 2½ per cent. of the profits. The applicant wrote to me on the subject, and as I never recommend investments in concerns which offer a salaried post as an inducement, I advised him accordingly. The syndicate, I have since ascertained, has now been registered as Aztec Ventures, Limited, and I shall be interested to learn whether the above-mentioned directors are identical with Bertram Ronald King (formerly manager of Delyannis's Atlas Banking Corporation) and Charles Schaeffer Rutlidge, who was associated with King in the promotion of the Anglo-Continental Investment Syndicate, Limited, which was compulsorily wound up last year.

### Duncan Forbes and Co.

In the place of the circulars which they have distributed so lavishly, Duncan Forbes and Co., are now sending out a sheet entitled "Our Weekly," which with characteristic generosity they undertake to post to you "regularly and free of charge." It is, of course, simply a flat-catching advertisement of "our complex stock deals," and the other devices with which the individual calling himself Duncan Forbes and Co. imposes upon the credulity of the foolish public. I have so often exposed the fantastic absurdity of his pretences that it is hardly necessary to refer to them again, but for the benefit of new readers I may mention that this bucket-shop keeper has himself more than once demonstrated the bogus character of the so-called "deals" by furnishing accounts based on the egregious delusion that he was "dealing" in $100 shares when the securities in question were really £100 stock.

## NEW ISSUES.

The Anglo-Continental Supply Company, Limited, has been formed to acquire and to further develop in France and other continental countries the business of Mr. Michel Cahen, of Paris, which is carried on under the name of Les Etablissements "Au Planteur de Caïffa." Originally confined to the sale of freshly-roasted coffee, the business has been extended to other groceries and the retail organisation now comprises 1,314 depots, branches, and agencies in France. The profits have increased from £125,134 in 1907 to £169,106 in the year ended June last. The capital is £1,600,000 equally divided into 8 per cent. cumulative preference and ordinary shares of £5 each. All the ordinary and 24,000 preference shares are taken by the vendors and the remaining 136,000 preference shares are now offered for subscription.

The Ferghana Oil Fields, Limited, has been formed to acquire the petroleum estate, known as Maily-Say, of the late Prince Khilkoff, formerly Russian Minister of Highways. The estate was granted to the Prince by an Imperial grant for a period of forty years, of which there are still thirty-seven years to run. It is stated that subject to the number of Russian and English directors being equal, and other formalities, the Russian Government will as a special favour agree to the transfer of the concession to an English company. The property has been reported upon for the G. M. Oilfields, Limited, by Mr. J. R. Falkowicz. The capital of the company is £750,000 in £1 shares, and the present issue is of 600,625 shares, of which 350,625 will be allotted in part payment of the purchase consideration, and 250,000 are offered for subscription.

Subscriptions are invited by the Batu Matang Rubber Plantations, Limited, for 35,000 shares of £1 each and £35,000 6 per cent. first mortgage convertible debentures. Holders will have the right, until December 31, 1913, to convert the debentures into shares at par. Applicants for shares will be entitled to the call at par of one of the unissued shares of the company for every two shares allotted to them. The share capital is £90,000, and the company has been formed to acquire and work rubber estates in the State of Perak, F.M.S., comprising 1,289 acres, of which 320 acres are planted with 38,800 Para rubber trees.

Messrs. Glyn, Mills, Currie, and Co. are authorised to receive subscriptions for £600,000 four per cent. first mortgage stock of the Midland Railway Company of Western Australia. The price of issue is 95 per cent. The stock, which is part of an authorised amount of £700,000, will be secured by a specific first mortgage on the railway and 1,922,850 acres of land, and also on 80 per cent. of the instalments (amounting to £306,000) remaining due for land already sold. The proceeds of the issue will be used to pay off the existing guaranteed debentures, and as to the balance for the provision of additional rolling stock.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

Foxey.—There is $30,750,000 Common stock. This was not publicly issued, hence there is no quotation, and no dividends are being paid.

Puggy.—Under good management and when the line is fully opened it ought to meet preference charges. As a lock-up the shares are worth holding.

Tyrone.—1 and 2. After the sharp rise that has occurred it would be wise not to miss the opportunity of taking a profit.

### Mines.

A. B. C.—They should all have some recovery when market conditions improve. Possibly No. 2 may declare a small dividend next month, but all depends upon the directors' policy in regard to an increase of plant. Anxious Widow.—In an active market they might have a moderate recovery, but holding must be considered very much of a speculation.

Brislee.—A purchase might yield a moderate profit in time, but would, of course, be speculative.

Cheltenham.—It might be as well to sell Nos. 1 and 3 on any moderate advance. Holding No. 2 must be considered an absolute gamble.

Green Ways.—Doubtless the Gold Fields sold at a price well above that now ruling. I should be inclined to hold rather than accept the present quotation.

Jack.—1. Hold for a recovery. 2 and 3. Sell in the event of a moderate rise. Jock.—1. They should have some recovery in time, but it is inadvisable to put too much money into any one concern. 2. I am not greatly attracted by them at present. 3. Prospects seem very poor.

Mancunian.—All very speculative, and at the moment I see no reason to expect much improvement in any of them. Mayo.—You could make a more attractive selection.

Owl.—If your shares are not fully paid you are legally liable for the call, and even forfeiture of the shares will not release you from that liability.

Petrarch.—If you had read Truth regularly you would not have needed to ask. On more than one occasion during the current year the position of the concern was dealt with in my notes, and it was shown that the shares were overvalued. Developments in the mine have been less satisfactory of late, the output has been lowered, and the rate of distribution is to

be reduced. Even now the shares do not appear to be really cheap.

RATIGAR.—In my opinion your money could be much more hopefully employed than in either of the shares named.

SIRRON.—See first part of answer to "Jock" above. SNAPSHOT.—Hold all for recovery when market conditions improve. SNOOKS.—1. Unfortunately the output has had to be reduced, but at the present price a purchaser should not do badly. A dividend of 3d. per share is payable on the 25th inst. They are quoted on the Stock Exchange, and are a fairly free market. 2 and 3. These give a high yield—over 15 per cent. per annum—and a purchaser must be prepared to face some risk. I prefer No. 3.

TESS.—Better exchange into something with more immediate prospects of improvement.

WOLF.—1. A fair speculative lock-up for appreciation and dividends. 2. These also have speculative possibilities. 3. A purchase would be very much of a gamble. If you buy, do not hold for too large a profit. 4. I have heard no special reason beyond market depression, and should be inclined to hold for recovery. 6. Hold these also for better market conditions. WITWITE.—1 2. 3. You could make a much more promising selection for purchase than these.

### Mixed Securities.

A. C. K.—Lever Bros Five per Cent. First Preference should meet your requirements. AARONS.—1. In time they may recover to the price you paid. 2. Hold. 3. These might be sold. ANXIOUS.—1. It is impossible to estimate the life of such a concern. 2. There are good reasons why the shares are low. Sell what you have. 3. Very much of a gamble. AUSTRAL.—1. The business is confined to that of cork merchants. The shares are a fair business risk. 2. See rule 2. 3. Metropolitan Electric Trams Five per Cent. Debenture Stock should suit.

BILLY.—1. A bucket-shop repeatedly condemned in TRUTH. 2. A risky debenture. Better sell. 3. Worth keeping. BETTY.—You are apparently being well advised. Both the stocks named are thoroughly sound and suitable.

CAKE.—1. New York Telephone Four and a Half per Cent. bonds, Alabama, New Orleans and Texas Railway Five per Cent. C debentures and Erie R.R. Four per Cent. prior lien bonds. 2. Grand Trunk Railway Five per Cent. First Preference, Southern Alberta Land Five per Cent. debenture stock, and Dominion Iron and Steel Five per Cent. bonds. CROOKES.—1. I have heard nothing since the prospectus. 2. See first answer to "Dunara." 3. Speculative, but I see no reason at present to advise a sale.

DUNARA.—1. London Ventures are a good speculative holding, but until promotion business revives the company cannot make any heavy profit. It has, I understand, some good business in hand, but I cannot forecast dividends. 2. Hold for the present. 3. Sell. DESPERANDO.—I do not look for any material recovery at present, but you should hold the stock. You could not have a safer investment. DUNOLLY.—I do not regard either as very attractive. See reply to "Slipper."

G. H.—1. A fair speculation for a small profit. 2. I do not care to recommend these. 3—4. See Rule 2.

HEW.—1. I have not seen a price for the shares. 2. I do not look for a return to the price touched a few years ago. The shares now look fully valued, having regard to the uncertain character of the business. 3. Yes, though they are, of course, only a gamble.

J. B. MOUNTFIELD.—1. See rule two. 2. These shares are sound, but look high enough. MOPS.—No market here for 1 and 2, and no particulars available in the standard reference books. The only occasions I have come across them was when the issues were being peddled out by the Investment Registry, Limited. With my opinion of this concern you, as a regular reader of TRUTH, are no doubt familiar. 3. A new undertaking. At present the bonds must be regarded as essentially speculative. JACK.—1. Negotiations are on foot to obtain a settlement, but there is nothing to communicate at present. Unless you are prepared to wait indefinitely it might be best to cut your loss now. 2. They are a speculative holding even at the present reduced price.

KILRY.—1. They should be regarded at present simply as a speculation. I can add nothing to the prospectus information. 2. I see no reason at present to expect much of a decline, but unless prepared to face some risk you had better realise. 3. Am afraid prospects remain poor, and would be inclined to cut the loss. 4. A moderate rise is probable, but I would hesitate to advise a sale of 5, which is a splendid investment.

MONTSNOTTE.—1. Shares at this stage very much of a speculation. You omit to tell me whether you are a holder or not. If not, better await the result of the first year's trading. 2. The company appear to be steadily making up leeway. 3. Hold for dividends. MITE.—You could get safety and a yield of practically 4 per cent. by buying Merchant's Trust Four per Cent. Perpetual debenture stock.

OAKBANK.—The two you name would be suitable, also Scottish American Investment Company preference.

ROSC.—1. Sound enough, but not the strongest concern in the group. 2 and 3. See answers under "Insurance." 4. For your purpose the Birkbeck Bank would be quite suitable. 5. You might make a better selection. 6. Central Uruguay Eastern Extension Five per Cent. Preference would be fairly secure. RECHAB.—I do not care for No. 2. Nos. 1 and 3 appear to be fairly secured, but the accounts of the company are published in such a form that it is not possible to make a close examination of the position. 4. Hopeful speculation from a lock-up point of view. No. 5 is a sound industrial, and No. 6 is one of the best in its group, but necessarily very speculative. ROBIN.—1. Sell. 2. A good industrial, but I cannot predict any material further rise. 3. I see no reason to advise a purchase.

SEYCHELLES.—1 Yes, they are a good holding for dividends. 2-4. Fair holdings for dividends, but more speculative than No. 1. Nos. 5 and 6 are two of the soundest concerns in the oil group. I cannot attempt to forecast the fluctuations in the shares, but taking a broad view I do not regard present quotations as inflated. SLIPPER.—I would suggest Anglo-Argentine Tramways Five per Cent. debenture stock, Metroplitan Electric Tramways Five per Cent. debenture stock, and Royal Mail Steamship Five per Cent. debenture stock. See also this week's article. SURVEYOR.—No. 4 is practically an untried concern. But it appears to have fair prospects. 2. The bonds look good enough amongst 5 per cent. securities. SAN TOY.—In place of 3 put Metropolitan Electric Trams Five per Cent. debenture stock. The other two are suitable.

TANJON.—1. A high-class investment, worth keeping. 2. Sell on any advance. 3 One of the soundest in the oil group, and the shares are worth holding.

UNO (Woking).—1. I am not greatly attracted by any of the South Africans named. 2. Read this week's notes regarding New Tamarugal Nitrates.

W. H.—1. The prospectus read well, but practically nothing has transpired since on which to form an opinion. The shares at this stage are necessarily very much of a gamble. 2. Fair as a speculative lock up.

### Rubber.

ATTAREE.—Of your list I should recommend Malacca Pref. and United Serdang for present purchase in preference to the Java companies. A circular explaining the Madagascar position is expected shortly. Hold the other. See Rule 2. ANTIPHLOGISTINE. Hold Nos. 1, 2, 3, 4, and 5 for substantial improvement. The others are developing slowly. See Rule 2. AWAKE.—Hold 4 and 5. Take a small profit on Nos. 1, 2, and 3, and buy Tremelbye and Strathmore. ALEX.—1. Should show satisfactory development early next year. Calls cannot exceed 5s. per share at intervals of two months. Worth holding. 2. It is speculative, of course; but there is nothing wrong with the position. ACCOUNTS.—Hold Malaccas and Asiatics. Buy Tremelbye and Strathmore; the former for immediate dividends with a good chance of capital appreciation. See TRUTH, October 19 and November 16, for details. ACTIVE.—1. Should earn a dividend next year. 2. Tapping commences 1911. 3. Very good. ALLENDALE.—Doranakande is a cheap share, and a dividend-payer.

BRAINTREE.—Exchange Nos. 1, 2, and 5 for Strathmore and Taiping. Hold the others for your figures. BRYN.—Hold No. 1. Watch for an opportunity to sell the others. BRIX.—Extensions on Kuala Pahi are proceeding, and it is proposed gradually to increase the planted area to 1,000 acres. The shares carry a guaranteed dividend, and are worth locking up. BACHELOR.—Neither is first-class, but both are cheap at present prices, and worth holding for a profit. BALU.—1. You are quite right. Dividends will be small for several years, but the shares should improve in value as the rubber grows older. 2. I have a high opinion of Sumatra Para, and although the premium is higher the return should be satisfactory. BAR.—The limit, I am afraid, is too high, but the company is making a good business. Hold for a substantial recovery. BEVERLEY.—Nos. 2 and 3 should reach your figures again. No. 1 is more speculative, but in view of the altered outlook the price you paid was high. Hold for substantial recovery. BRITOMART.—1. Brieh should earn a dividend next year. Tapping has commenced. Negotiations for an extension of the estate are now pending. 2. Yes. BALDIE.—Both poor. Instead of averaging buy Taiping. BEERE.—1 and 2. Sell on any improvement, and exchange for Tremelbye and United Serdang. See reply to "Grantown." 3. Kinta Kellas is now producing, and should soon pay a dividend. 4 and 5. Next year. 6. Northumberland is a good purchase. The returns are in advance of the prospectus estimate, and a dividend should be forthcoming for the current year.

CO. CLARE.—Hold Merliman for steady appreciation. Year ends December 31. Tapping commences 1912. Small revenue from tapioca meanwhile. COUNTRYMAN.—Prye is a sound holding, and should show you a profit. A good purchase at present price. CASTLE.—1. See reply to "Bar." 2 and 3. Speculative shares, likely to do well in active markets. Tapping has now commenced and the latest news is favourable. Hold for improvement. CALX.—Hold *b* for a profit and *a* for 55s., at which price I should exchange for a cheaper share. CALEY.—A Rambong proposition with no immediate prospects, but not worth selling at present price.

DERRY.—Both in good hands, and worth holding. Buy Tremelbye and Strathmore. DUBLIN.—1. A sound holding for steady appreciation. 2. See TRUTH, October 5, for details. DEZANO.—1. Hold Rubber Estates of Johore for further improvement. 2. Sell this and buy Taiping. 3. Hold. See Rubber Notes.

EMBASSY.—Strathmore is quoted daily in the *Financier*.

FIPS.—I should select Glen Bervie and Johore Rubber Lands.

GRANTOWN.—A sound dividend-payer, but the acreage valuation is so high that there is no room for any great rise. For capital appreciation combined with present dividends Tremelbye should make a good purchase.

HEM.—1. An exchange for Taiping would probably give better results. 2 and 3. Hold for a steady recovery. HANTS.—Well chosen, and they should eventually show you a substantial profit.

JANUS.—1. It is a Singapore local company. 2. No. 3. I cannot advise on local companies. 4. Your share certificate should state the par value. There is no quotation in London, nor can I find one in the Straits newspapers. 5. No. 6. It looks like a planting proposition, with a 6 per cent. dividend guaranteed by the promoters. Prospects depend almost entirely upon management. J. D. (New Ross).—Write to the company, as the brokers suggested. The delay is inexcusable, but, of course, you are not prejudiced if the shares have been registered in your name.

KENT.—A sound holding. For present purchase I prefer Tremelbye. KINGSLEY.—Average Nos. 2 and 3. No. 1 is worth holding for recovery.

LEE.—1. Instead of averaging, buy Tremelbye. 2. No. 3. Merlimau is a good purchase.

MONTSNOTTE.—Tremelbye, United Serdang, and Strathmore. MYFANWY.—A very sound list. All worth holding as investments. MANCUNIAN.—Not recommended. MOVILLE.—In order of merit I should say 3, 2, 1. Buy Tremelbye. MARTIN.—1. Not a first-class property, but a purchase at present price should show a good profit say, within twelve months. 2. Your suggested limit is too high. For capital appreciation Strathmore should suit you better, or, if you require immediate dividends, Tremelbye.

NOVEM.—1. No prospect of immediate dividend. 2. Cheap at present price. 3. Yes. 4. No. 5. Somewhat slow. NESTOR.—1. I will include them in a future table. See my table of September 28. 2. In early years of production 2s. per lb., gradually falling to 1s. 3. Yes. NEB.—A very good list. Take a small profit on Nos. 1 and 2, and exchange for Tremelbye. Hold the others. NEEDHAM.—Nos. 1, 2, and 3 are very speculative, and require too much watching to make good holdings for a resident in Java. Exchange for Tremelbye and United Serdang. No. 4 is sound and excellently managed, but is not likely to show any great appreciation. Hold No. 5. Take half of your fine profit on No. 6 NORTH.—See Rubber Notes. Of the two Jequié is the better purchase.

ORMIDALE.—I expect a gradual appreciation, but not more perhaps than may follow a purchase of Tremelbye and Strathmore, and you might possibly do better by making the exchange. Many thanks for your contributions to the TRUTH Toy Fund and the Tress-Barry Fund. OUSEL.—1. Strathmore issued capital is £37,620. Sungei Bahru, £67,250. Each has about 1,000 acres planted, and they are quoted at about the same price. 2. About 10 per cent., with a large increase in 1914. 3. A cheap share, in view of planting programme, and strong financial position. OMERITO.—1. Yes. 2. 500 acres tappable 1911-12. 3. On well-grown estates tapping usually commences in the fifth year.

PENRYN.—I have a poor opinion of the property. PATE-DE-FOIE-GRAS COLONEL.—Both dividends have been paid. PELICAN.—I agree as to the suggested sale. The other should earn a dividend in 1911. PISCES.—1. A poor property. You might hold for some recovery, but do not average. 2. I have no confidence either in the property or the management. Sell. 3. A sound company. You might average, as you suggest. PIFFER.—1 and 2. Sound holdings. 3. Tremelbye, United Serdang.

QUERIST.—Strathmore is a non-speculative share quoted at a low price, and good for capital appreciation. The company is well-managed, and owns 1,000 acres of planted rubber. The acreage valuation is very low.

RURAL.—1 and 2. Average now. 3. There will not be much development before next year, and I should not average just at present. RESI.—You would probably do better in the end by exchanging. Write to me again when they reach 50s. 2. Exchange these for Tremelbye and United Serdang. 3. Hold for a substantial improvement. RHODESIAN.—The directors of the companies are respectable, but planting in new districts is necessarily experimental, and involves greater risk than in Malaya. Your list is a good one. I should select Nos. 15, 2, and 5 for present purchase.

SENEX.—1. Worth holding. 2. Over-capitalised, and I have no confidence in the estimates. An effort is being made to put the shares to a higher level. Sell at first favourable opportunity. STOURTON.—All sound, but for present purchase I prefer Tremelbye, Strathmore, and United Serdang. SURVEYOR.—Three sound holdings. SOLENT.—Labour difficulties have prevented realisation of 1910 estimate, but I believe the property is a good one. Hold your shares, and await the issue of the directors' circular. SECURE.—Thanks for interesting letter. You were quite right as to Strathmore, and your valuation of the other shares would hold good if there were no option certificates outstanding. The balance-sheet disclosed a surplus of £10,000, which divided among, say, 100,000 shares and option certificates would justify a premium of 2s. per share. SILVIUS.—The estimated return on Nos. 1 and 2 is over 12 per cent. They are not over-valued, but as you reside abroad make the exchange now. Tremelbye and United Serdang should in the end give you better results. I do not like No. 3. SYSTON.—Six inquiries but no coupon! See my Rules. SANDY.—See Rules.

TAGETA.—1 A reasonable lock-up. May earn a small dividend from tapioca next year. 2.—Merlimau is quite good. TAP.—1. Quoted daily in the *Financier*. 2. There is a reasonable prospect of their doing so. 3. Tapping has commenced.

ULSTER.—1. Hold Malacca and P.P.K. for steady recovery. The position is improving. Write again as to Crudes after the demonstration to shareholders. 2. The other is in good hands, but is developing slowly, and an exchange for Taiping would probably give quicker results. UNCERTAIN.—Vine and General Ten per Cent. preference shares have a first charge on the company's assets. The company has some good business in hand, and although the shares are speculative, I should not sell at present price.

VERITAS.—1. It is a very speculative holding, but well worth averaging at present price. 2. Should turn out well.

WINE.—The directors have no power to release you from payment of the call, but you might ask them to give you time if you require it. WOLF.—1. Yes. 2. A good dividend-payer, but I prefer Tremelbye. 3. A poor concern. W. M. L.—1. Officially quoted in Edinburgh, and I heard recently of dealings at over £4. 2. A sound holding. See last week's full reply to "Culling." W. HERBERT.—Worth holding in hope of some eventual recovery, but I do not recommend a further purchase. WYE.—Exchange No. 1 for Strathmore. No. 6 is poor. Sell on any recovery. Hold the others.

YEVOT.—Both good holdings, which should share in any market revival. YENDYS.—Hold Nos. 1, 2, 3 and 4. As to No. 5, see second reply to "Ulster." 6. Merlimau, Taiping, Ceylon Timber and Rubber.

ZOO.—1. It will not affect the company. 2. Crudes. 3. I have a good opinion. ZIONIDE.—1. See reply to "Solent." 2, 3 and 5. Sound holdings for gradual appreciation. 4 and 6. More speculative, but promising. 7. Average as you suggest.

### MISCELLANEOUS.

AZTEC.—*a* and *b*. Both appear sound industrial holdings. *c*. A very poor investment. I am unable to forecast a recovery. A. D. S.—The stock would make an excellent investment. ARBIPHLOGISTINE.—No. 2 appears a fair gamble. I do not regard the others as attractive purchases, and am unable to predict a market revival just at present. ACE.—It is devised in the interests of the bucket shops, whose own gains are made out of the losses of their customers. I have no space to explain its working in detail here, but in practice the customer, as a rule, comes off badly. Of course, there is hardly ever any real purchase to justify the charge for interest, the transaction being a mere book-keeping entry. ATLANTIC.—Sorry, but I have been unable to trace the concern in the ordinary reference channels, and am therefore unable to advise.

BACHELOR.—Necessarily very speculative, but at the present price the shares might be held and developments awaited. BULLWOOD (Dunoon).—A palpable flat-trap. See note in another column. BOX.—No doubt you have now heard that the arrangement in question is cancelled. See article under "Insurance."

CONIMO.—1. Yes, in such event you would forfeit your interest in the company. 2. You are entitled to call at the company's office and inspect the list of shareholders on payment of the statutory fee of 1s. CATHOLICUS.—1. Recent developments sound well, but the financial methods so far employed do not inspire me with confidence, and I do not care to advise a purchase. 2. Ordinarily it would be one penny, but for an exceptionally heavy number it may be three-halfpence. CAPTAIN.—1. As you may have to sell before the end of the year I see no reason to advise delay in doing so. 2. Sell. CREDULOUS.—The lottery is genuine, but the ticket touts who call themselves "bankers" are often unprincipled tricksters, and, of course, if you are cheated you will have no means of redress.

DOLL.—A broker is entitled to charge the same for a valuation as for buying and selling. As the commission in this case works out at less than ⅛ per cent., it cannot be called excessive. DUBLIN.—Keep them as a gamble for a recovery in market conditions.

ESSA.—You can do nothing now, except await the outcome of the liquidation. E. C. J.—Probably you will get a small amount back if you threaten them with an action. Let me know what happens.

HURRICANE.—Both sound, but I prefer No. 1. H. M. C.—1. The liability would be confined to the buyer; I am assuming you do not refer to Bank shares, which are under a special Act. 2. Shares on which there was an overdue call would not be good delivery.

IRELAND.—Keep them for an improvement in market conditions.

J. S. V. BICKFORD.—For reasons explained in many articles—the last being published on November 2—I do not recommend it.

KILKENNY. 1. Sell them. Prospects very poor. 2. A good commercial investment. 3. Metropolitan Electric Trams Five per Cent. Preference, United Alkali Ordinary, and Holborn and Frascati Five per Cent. Preference.

LOKU BANDA.—The price was correct; the financial position is not good enough at present to justify a higher figure. L. E. B.—In more than one recent case McKinley, Alexander and Sons have successfully pleaded the Gaming Act, so that I fear it would be useless for you to sue them. LANARK.—It is published in the interests of an outside firm, and is, of course, used to puff shares which they are interested in selling.

MARK.—They might turn out all right, but for the present the shares must be regarded as a gamble. The financial methods employed so far have not been conducive to confidence.

NET.—Carlton Hotel Preference, United Alkali Ordinary, and Metropolitan Electric Trams Five per Cent. Preference. 2. They ought to be worth holding.

NO ICET.—1. Present price about £5. In the circumstances, get your local banker to do the business. 2. Sound enough, but I should prefer an institution that confines itself to banking.

PUCK.—1. I can hardly be expected to vouch for the liability of a paper which I do not control. 2. They are outside brokers. I recommend you to deal through members of the Stock Exchange.

QUERCUS.—1. There is not enough to go upon yet to form a definite opinion, but you might hold, and await the issue of the next report. 2. The concern did not apparently issue a prospectus to the general public, and without the necessary details it is impossible for me to advise.

RESOLVE.—I do not recommend any outside broker. Do your business through a member of the Stock Exchange.

SEAN.—They are at present only a gamble, but the company is under good management, and the prospectus statements looked reasonable. SCOTSBOROUGH.—I regret I am unable to give you any information as to the concern named.

TIBIA.—The company is a sound concern, and I should keep the shares as an investment. TALBOT.—I do not care for the shares, and would get rid of them. As regards your other questions, see Rule 2.

W. B. (Aberlady).—The rubber and the mining shares are bucket shop rubbish. The Paris circulariser is a sharp who makes money at the expense of flats. WATCHFUL.—Of course, they are not members of the Stock Exchange, but outsiders. Members are not permitted to circularise strangers.

VIGILANT.

## INSURANCE.

### LAW CAR AND GENERAL—OFFER FROM NATIONAL PROVINCIAL WITHDRAWN—SERIOUS POSITION FOR THE SHAREHOLDERS.

IT is time that attention was called to the affairs of the Law Car and General Insurance Corporation. The company was founded so recently as 1906, and has a subscribed capital of about £290,000, of which £125,000 is paid up, and £165,000 is a liability for which some of the shareholders are responsible. Some of the shares are paid up in full, while on other £1 shares there remains a liability of 15s., 17s. 6d., and 19s. respectively.

The shareholders recently received a circular from the directors recommending the acceptance of an offer from the National Provincial Insurance Corporation. This latter company offered to buy Law Car shares, and to give its own paid up shares in exchange, but the National Provincial has wisely withdrawn its offer, upon which otherwise I should have some comments to make.

When an insurance company has got itself into difficulties, I am always anxious to help it out of them if it is possible for me to do so, or to contribute to that end. This is my feeling towards the Law Car and General, for the shareholders in which I am sincerely sorry. Some of them so recently as last March paid 30s. apiece for £1 shares, and must now recognise that at any rate the bulk of their money has been lost. The situation is, in fact, extremely serious, and I propose to explain the position to the best of my ability. The latest accounts which I have are dated September 30, 1909, the accounts up to last September not being published. The position is very materially worse than it was at the date of the last account. Three annual reports have been issued altogether, and from these it is apparent that the dividends which were declared had not in fact been earned, though the directors thought they had. In the share prospectus of last February it was stated, correctly, that dividends of 5, 10, and 12½ per cent. had been paid for the years 1907, 1908, and 1909 respectively; doubtless this statement encouraged investors to subscribe for £1 shares at 30s. There was an apparent profit, not a real profit, because the outstanding liabilities were under-estimated, and inadequate provision was made for unexpired risks.

It is next necessary to call attention to what I regard as an extremely serious matter. The financial position of the Law Car was not so manifestly strong as to secure insurances for large amounts, and the directors took the unwise and improper step of pledging certain of their securities to some of their insured. Policyholders in the Law Car would naturally suppose that the whole of the assets were available as security for the general body of the insured; this was not the case. It is enough to state this fact, without making any further comment upon it.

The real crux of the situation is the question of the amount of the liabilities and assets of the company at the present time. By liabilities I mean the amount of the outstanding claims, the amount due to various creditors, and the cost of carrying until they expire the risks for which premiums have been paid. Are the assets of the company, apart from the uncalled capital, sufficient to meet these liabilities? This is a point upon which the directors ought to give their shareholders the fullest information with the least possible delay. I am greatly afraid that experience will show that it will take the greater part, if not the whole, of the uncalled capital, in addition to the other assets, to liquidate these liabilities. If this be so it means that the entire share capital of something like £290,000 has been lost in the course of four years. In addition to this sum there is the premium paid on shares.

The Law Car has built up a certain amount of premium income, part of which could have been handed over to some other company for a substantial consideration, which would have minimised the loss to the shareholders; but I am sadly afraid that the directors have drifted and dallied too long, and that the asset of goodwill, which had some value six months or a year ago, is worth comparatively little at the present time.

The offer which was made by the National Provincial was not particularly attractive, and the fact that this offer was withdrawn has further deteriorated the value of such connections as the company has to sell.

The record of the Law Car is a significant illustration of what I have repeatedly said about the folly, nine times out of ten, of starting new insurance companies, and of well-intentioned people, who are entirely ignorant in regard to insurance matters, investing in, or becoming directors of, such companies. The directors of the Law Car meant well; they were under the impression that they had a good business, that they were making profits, and that they had earned the dividends which they paid. When they issued their unfortunate share prospectus last February they probably thought that their £1 shares were really worth 30s. Then difficulties began to crowd upon them thick and fast, and they were entirely incapable of dealing with the situation. It required decisive action, based upon adequate knowledge, and neither was available. It is clear now that the share prospectus had better not have been issued. It is probable that last June, and possible that last month, the situation could have been saved, at least to some extent. The board lacked courage; they drifted from one mistake into another, until now the situation is obviously desperate.

Will they not be courageous and decisive at last? Let them call their shareholders together and tell them unreservedly the full facts of the situation. The directors are responsible for £290,000 and more, when regard is paid to the premium on shares, of shareholders' money. They have lost much of it, perhaps all of it, and they should give an account of their stewardship.

The lesson of the Law Car should not be wasted. In particular, it should be remembered that nothing is easier than for the directors of a new insurance company to show a profit, and, if its management is incompetent or inexperienced, to think quite sincerely that a profit has been made. If its liabilities for outstanding claims are under-estimated, and if inadequate provision is set aside for unexpired risks, a profit is shown which is entirely fictitious. Incompetent management underestimates liabilities The 40 per cent. of the premium income, which is sufficient provision for unexpired risks in the case of old-established companies with a practically stationary income, is altogether too little for a new office with a rapidly increasing premium income.

WHY PAY RENT? Take an Immediate Mortgage, free in event of Death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

FOR INSURANCE ANNOUNCEMENTS, see page 1331.

Incompetent managers and ignorant directors do not recognise these elementary truths, and shareholders become aware of them too late to prevent the loss of their money.

Don't! Don't! And again don't! become a shareholder in, or director of, a new insurance company, at least of any ordinary kind. It really requires such an infinitesimal modicum of common sense to see the supreme difficulties in the way of success. The average trading profit of strong, well-established companies does not amount to more than £7 10s. out of every £100 received in premiums. In order to establish a business a new company must pay higher rates of commission, and incur heavy expenditure of various kinds. In order to attract policyholders to an office that is comparatively unknown and not manifestly secure it must give some inducement in the form of reduced premiums. The margin of profit above normal expenditure and normal rates of premium does not allow for these concessions.

Then the new companies enter into re-insurance treaties with other offices at home or abroad; why should an established company make re-insurance arrangements with a more or less weak office that has no re-insurance business to offer in exchange, unless the new company grants exceptionally favourable terms or is ready to accept inferior risks?

Again, the best and most capable men are sure of good appointments with first-class offices who can afford to pay them well. The new concerns, whose future is doubtful, must put up with the services of inferior men who are confronted with a task of the greatest difficulty.

Sometimes the managers who form new companies make their own terms on a commission basis of a preposterous character; they are to be paid a commission on the premium income, perhaps subject to the condition that a dividend on the shares is to be paid. It is to their interests to make the premium income as big as possible, and it is to their interests to have a dividend declared. It is easy to show a dividend by underestimating liabilities in the way that I have described.

A further argument is used by the promoters of new insurance companies; they say that if they build up a certain amount of premium income, and then get into difficulties, they can sell their business to some other company; this has been done so often that the game is pretty well played out. The good companies will not buy, and the bad companies cannot pay, except in their own shares.

The fact is, the starting of new insurance offices has been hopelessly overdone. Rightly considered they are bad for policy-holders, and extremely well calculated to involve the shareholders in loss and the directors in serious difficulties.

### Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

*Mountjoy.*—I had an article on the subject on November 2 to which I would refer you. *Rong.*—The Century is good for both purposes, especially the first. *Rubber.*—The Company is respectable and may possibly do well. You would, however, do far better with the United Kingdom Temperance, the Scottish Amicable, or the Prudential. *Kilkenny.*—The choice you have made is one of the best possible, and you could scarcely do better than take a second policy in the same office. If, however, you want to make a change you had better write again telling me what kind of assurance you require, and what your age is. *Midlothian.*—1. On the whole, and especially in view of your last-mentioned requirements, the Mutual Life of New York is best. 2. The office you mention is a very fine one. I am afraid their present rate of bonus is hardly likely to be maintained, though it is certain to be very good. *Oxeye.*—There is certainly no sounder office, and its terms for annuities are good, though not quite the best. *Gibbie.*—The company may be safe, but I cannot recommend it. *Suspicious.*—I am not sure whether the company is, or is not, still in existence. In any case it is better avoided. I am not familiar with the French policies you mention. Tell me their nature and I will reply. *Jantsbery.*—1. For your purpose the Australian Mutual Provident is the best of the three, and the National Provident next. 2. Either would be better then this office, which, however, is perfectly sound. (3) Both classes are excellent and quite safe, and must be compared on their merits for individual cases. (4) Since in your circumstances liberal surrender values may be of great importance, combined with good bonus results, you should obtain particulars from the Mutual Life of New York. You can compare twenty-year policies in various companies by taking age thirty-five maturing at fifty-five in all cases. Possibly the "Bachelor Policy" of the Legal and General might suit you. *Tyronian.*—You cannot effect the assurance you want without the consent of the person to be assured. *Nib.*—The Law Union and Rock is very excellent indeed for the policy you want. *Ealing.*—All three companies are so absolutely sound and safe that all you need consider is which gives the best terms. *Oakbank.*—I should advise you to sell on the best terms you can get at present, or in the near future. *Rechab.*—The company is quite sound and good, and for the particular policy you ask about is distinctly the best. *Garryowen.*—I should advise you not to effect your insurance in the office you mention. See my article of November 2. *Highlow.*—Pay no more. See my article of November 2. *A. C. K.*—Repeat enquiry accompanied by your name and address. *Bloye.*—I think you had much better lose the money you have paid than have anything more to do with either company. *D. O. N. E.*—(1) Send me the circular from the committee. (2) I doubt if individual policy holders will get notice, especially those who have wisely lapsed their policies. (3) I do no know.

Invalids may double or quadruple their incomes by purchasing Annuities in the Sun Life of Canada, Norfolk St., Strand. "The Best for Annuities." Special terms to impaired lives.

## COMPANY MEETINGS.

### SANTA GERTRUDIS SOUTH.

The statutory general meeting of the members of Santa Gertrudis South, Limited, was held on Saturday, the 19th inst., at the offices of the company, 3, Lombard Street, E.C.

Mr. William J. Smyth, M.D., who presided, said early in the present year the Pachuca district came into great prominence, and, acting on important information from such a reliable source as Mr. M. H. Burnham, M.A.I.M.M., this syndicate was organised. The property they had been fortunate in securing represents seventy-two claims, amounting in all to 175 acres, more or less, to the immediate south of and abutting on the El Refugio and Santa Gertrudis properties, belonging to the Camp Bird Company.

Mr. Burnham pointed out that the mines secured for the syndicate were parallel to the strike of the Santa Gertrudis vein, and also contiguous to the famous El Refugio vein (which was also parallel to one of the boundaries of their property), and from his personal knowledge of the dip of these two veins he was able to state that this company's holdings contained the deeper levels of both of those ore bodies. To the west they had the various working groups comprising the Real del Monte Mines, in which were found the famous Hidalgo, Corteza, Dos Carlos, and El Lobo veins. Mr. Burnham showed that it was practically a certainty that three of these veins—viz., Hidalgo, Corteza, and Dos Carlos—would enter in and cross their property in a north-west to south-easterly direction.

At the period when this report was written, the statement, although leaving little doubt as to its truth, was not then actually proved. The work, however, which had since been done in opening up and proving the position of the veins on this property had been of such a satisfactory nature as to actually have encountered on their property the definite existence of the anticipated famous ore formations; and the directors had definite statements from their engineer that the Hidalgo, Corteza, and El Lobo veins had been opened up on their property, the first being about 9 ft., the second 8 ft., and the third 6 ft. in width, all carrying values in gold and silver of great promise.

Reports and statements received from the resident engineer informed them that they had struck one of these veins, of which they were advised by cablegram in July last. A later cable also gave them the news that three of the veins had then been uncovered carrying both gold and silver values. Since the receipt of these cables, active work had been done in sinking shafts, driving, etc., to carry the proof to a further stage.

### BELINGWE GOLD REEFS, LIMITED.

An extraordinary general meeting of the Belingwe Gold Reefs, Limited, was held on November 17 at the Institute of Chartered Accountants, Moorgate Place, E.C., for the purpose of considering a resolution to increase the capital of the company to £200,000 by the creation of a further 50,000 shares of £1 each. Mr. Alfred E. Ann (the chairman of the company) presided.

The Chairman, in moving the adoption of the resolution, said: I consider it unnecessary to give you any particulars as to the working of the company, because we shall be having our general meeting very shortly. But I think you will be glad to know that, in the arrangement which is proposed to be made, we are not taking any cash from the company; we are asking you to increase the capital of the company by a further £50,000, with

the object of acquiring properties which we believe have very great merits. The properties we have had placed before us, which we have duly considered, have been inspected by our own engineer, and he reports most favourably upon them; in fact, I may say in respect of one or two of the properties that the company can immediately commence work, as the ore is at the surface, and the reefs exposed show that they can be made profitable from the very commencement of work. The properties which we already possess are no doubt of very great value, but their successful working rests entirely on the fact of whether we have sufficient money to work with. The arrangement we have made, which we feel certain is for the benefit of the shareholders, will provide us with funds which will not only enable us to work the properties we propose to acquire, but give a speedy return, and in that way to take advantage of the properties we already possess, one of which is of phenomenal richness. We have another property which is more than a mile in length, but it will be some time before it reaches its producing stage. The engineer, who has inspected the new properties, returns to Rhodesia, I think, in about a fortnight, so that we will get to work almost immediately. The improved position of this company will, I am convinced, enable us to become one of the most successful companies in Rhodesia.

The Hon. H. A. Stanhope seconded the motion, which was carried unanimously.

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## QUEER STORY.

### THE UNDERSTUDY.

"IF it comes to pathos," intercepted the Very Clean Shaven Man with the slightly abnormal hair, "I can give you an instance which is somewhat unique. May I?"

The Literary Light who had introduced the subject with the commendable view of amassing copy for his next article, became on the instant all ears.

"Please do," murmured an Unconsidered Unit from the rear; and the Very Clean Shaven Man, whose voice was deep and full of thrilling and melodious tones, began thereupon.

"The hero of my story," he said, "was an actor with aspirations; the heroine was an actress without them. Inevitably the man rose, while the woman remained stationary. But before their ways parted they had once played together in a tragedy—played as lovers. It happened that illness gave the woman her chance—she was the understudy for the leading lady's part in this special melodrama. In the third act the hero, throwing all discretion to the winds, makes a passionate declaration of love to the heroine, who is socially far beneath him.

"'Let them do their worst!' he says, with her hands in his—'let them say their most! So long as seas fret and worlds swing on through space, I love you—I *love* you—I *love* you!'

"He said much more, of course, but these words were the climax, so to speak, and midway through them, when he had drawn the Understudy quite close to himself and was looking deep into her eyes, he suddenly, and greatly to his own amazement, read there a message so passionate and eternal, that for a moment the auditorium swam out in mist, and the stage rocked like a gale-oppressed steamer. The eyes of the Understudy told him that this was no make-believe to her, but Heaven's sober ecstatic truth—that she had worshipped the actor in silence for years—that she would never cease to worship him whilst a heart beat in her body. . . . All this the actor read, gentlemen, and much more, just as a drowning man reads the history of his life in a few gulping instants."

The Very Clean Shaven Man made an impressive pause.

Into the pool of silence which followed, a Thoughtful Person in tweeds dropped staccato surmises as they might have been pebbles.

"That would have one of two possible effects on his performance," he said. "He might be stupefied and lose his nerve. He might be inspired. It's all according to disposition."

The Very Clean Shaven Man smiled, showing teeth that were beyond all criticism. "You are right, sir," he said. "This actor hovered for the fraction of an ominous second between the two extremes, then the last extreme triumphed. He rose to a height he had never even viewed from the jealous distance before. In fact, that particular speech made him. The critics made much of it in the next day's papers. It was belauded to the skies, but the critics agreed that the Understudy's work had been commonplace and unsatisfying. And afterwards the actor received an immediate engagement in America, and played in many pieces, and skimmed up the ladder three rungs at a time."

"And the woman?" asked the Unconsidered Unit a little sternly.

"He only saw her again—once. She was nothing to him, you see. He had a wife whom he loved devotedly. No, she was nothing to him. She had just acted as a passing inspiration. And yet the manner of their next meeting constitutes the pathos of which I spoke."

The Literary Light leant forward and quivered with attention; the Thoughtful Person in tweeds gave an anticipatory sigh.

"Ten years later the actor happened to be investigating a particularly sad case which had come before a dramatic benevolent society with which he was connected. Having a little time on his hands, he went himself to the mean street in which the case (she was a woman, poor soul!) existed. He carried food with him, for report said that she and starvation were rubbing shoulders. A frowsy landlady admitted him, shaking her head.

"She don't let no one in. She don't never go out. There's some man always in there a-making love to her. It's my opinion——'

"But the actor did not wait for her opinion. He walked up the wretched stairs and paused on the third landing. He paused, gentlemen, because he feared that his senses were forsaking him, and that he had become suddenly subject to startling hallucinations. Coming from the room he distinctly heard his own voice—his own voice impassioned, pleading—using the words he had so often used in the play which had made his fortune. The words fell one by one upon the murky silence.

"'Let them do their worst; let them say their most! So long as seas fret and worlds swing on through space, I love you—I *love* you—I *love* you.'

"The actor's breath came in gasps. He could stand no more; the whole uncanny thing made him feel sick and giddy. He had but one impulse—to solve the mystery. Without knocking, he burst open the door, and then he saw a very curious sight."

The Very Clean Shaven Man let his hands (they were white and well-formed) drop on either arm of his chair—his eyes were introspective.

"He saw the large red outline of a giant gramophone, which went on declaiming the rest of the speech with unabated fervour, and across the table on which the gramophone stood, like a martyred devotee before a shrine, he saw a woman—dead. Her arms were across the table, her stiff lips smiling. She must have fallen as she fixed in the record, and, though her face was greatly changed, he had seen it before—on a night years ago, when its eyes had told him secrets."

The Literary Light fidgeted.

"Would not that be more in the nature of tragedy?" he asked. "Pathos is altogether a gentler and more refined thing. Death is so ——"

But the Very Clean Shaven Man interrupted him.

"The actor found out afterwards," he said, "that this woman had slaved her fingers to the bone—had given her last farthing for this toy with its memory-provoking record. She had gone without food to procure it. She had died happy because of its grotesque presence. In these days of lightly come and lightly go, it seems to me ——"

"You are right," broke in the Unconsidered Unit, suddenly. "The sublime and the ridiculous came into close proximity, yet she made the ridiculous sublime. That is a truly pathetic achievement."

"Well, the actor ought to have given her no end of a funeral," grumbled a morbid youth, who mistook a bad digestion for temperament.

"He did," said the Very Clean Shaven Man.

Then the Very Clean Shaven Man resumed a fur-lined overcoat and walked away with the short, graceful, characteristic strides of one who is accustomed to traverse constricted spaces.

## BOOKS.

IT is odd to find Sheridan's

"You write with ease to show your breeding,
But easy writing's curst hard reading"

attributed, in Messrs. Griffin and Minchin's "Life of Robert Browning," (1) to Byron. It is applied by Alfred Domett (Waring) to the poet's "Red Cotton Nightcap Country," written in seven weeks; but some of the poet's easiest writing is also the easiest reading, while "Sordello" took years to compose. Browning's obscurity is due, not to "easy writing," but to hard thinking, to excessive condensation of style, and to the poet's delight in the dramatic presentation of his subjects. Browning has a lawyer's love of "putting a case" and a lawyer's skill in presenting it plausibly from any side, as, *e.g.*, in "The Ring and the Book," and this delight and skill in dramatisation run riot also in other poems—*e.g.*, in "Hohenstiel" and "Fifine at the Fair," where the reader, being unprepared for it, is, therefore, perplexed by it. Browning would probably have been more successful as a dramatist if his dialogue had not so often been terse, pregnant, and epigrammatic to obscurity. The success of "Strafford," so far as it was a success, was greatly due to the popularity of the moment of Macready; while the failure of "A Blot on the 'Scutcheon" so far as it was a failure, was due only in part to the hostility of Macready, who took as much pains to have it damned as other managers would have taken to ensure its triumph. Perhaps Forster had more to do with the unhappy fate of "A Blot on the 'Scutcheon" than either its own dramatic demerits or Macready's huffiness and spitefulness. Dickens, to whose consideration Forster had submitted the play, wound up an almost delirious letter of enthusiastic appreciation with: "If you tell Browning that I have seen it, tell him that I believe from my soul there is no man living (and not many dead) who could produce such a work." As Forster did not pass on this appreciation to Browning (who, indeed, saw the letter only thirty years later, when it appeared in the "Life of Dickens"), it is more than probable that he strongly advised Macready against the production of the play. Indeed, Forster came out into the open in an "Examiner" review of "Colombe's Birthday," which closed with the verdict: "As far as Mr. Browning has gone, we abominate his tastes as much as we respect his genius." This review scotched the friendship between the poet and his critic, which, however, was not killed till years later, at a dinner-party, when a discussion between the two went near to bringing Forster to an end like that of Abner Dean of Angel's, when "the subsequent proceedings interested him no more!"

On Browning's return to England the intimacy between the two men was renewed, and it became the custom of the poet to lunch with Forster on most Sundays. But he grew restive under Forster's patronising airs. At a dinner party at the Benzons the two men began, in the words of an eye-witness, "to nag at one another." On Browning citing in support of some story he had told the authority of a lady of his acquaintance, and on Forster expressing a doubt of her veracity, the poet, in a sudden rage, seized a decanter and threatened to throw it at his head if he said another word. Before Forster could recover from his astonishment friends intervened, and the situation was saved.

"*Tantane animis cœlestibus iræ!*" But Browning, as this interesting biography amply testifies, had all the generosity that often goes with irascibility. Tried even by the test of literary jealousy—a crucial test for all "fools to fame"—he was magnanimous. He never wavered in his conviction of Tennyson's superiority, which he expressed when they met by bending low and addressing the laureate as "*Magister meus!*" By the way, when one remembers that not the least of the contrasts between the two poets lay in the tunefulness of their verse—Tennyson's being the most and Browning's the least melodious in our literature—it is surprising to learn that Browning was a consummate musician, while Tennyson knew and cared little for music.

In reading Mrs. Sharp's fascinating memoir of "William Sharp (Fiona Macleod)" (2) I was reminded of an early ambition of Browning's "to assume and realise I know not how many different characters, and the world was never to guess that the respective authors of this poem, the other novel, such an opera, such a speech, etc., etc., were no other than one and the same individual." But Browning, with all his dramatic faculty, could never have personated two authors so distinct in thought and style as William Sharp and "Fiona Macleod." But was it conscious personation in the case of William Sharp? Writing on his death-bed he says, "You will think I have wholly deceived you about Fiona Macleod. But in an intimate sense this is not so; though (and inevitably) in certain details I have misled you. Only it is a mystery. I cannot explain. Perhaps you will intuitively understand, or may come to understand. 'The rest is silence.' Farewell." And Mr. W. B. Yeats, who knew Sharp intimately, said in a lecture to the Aberdeen Centre of the Franco-Scottish Society in 1907:—"William Sharp was the most extraordinary psychic I have ever encountered. I really believe that 'Fiona Macleod' was a secondary personality—as distinct a second personality as those one reads about in books of psychical research. At times Sharp was really to all intents and purposes a different being." And the Irish poet is obviously of the opinion that the Scotch poet was what Shakespeare says of a rival "by spirits taught to write above his mortal pitch." Certainly as writers we seem to have two distinct personalities to deal with in William Sharp and "Fiona Macleod," differing as much from each other as talent differs from genius. On the other hand, Grant Allen had a shrewd suspicion from the first of the identity of William Sharp and "Fiona Macleod," divining "Fiona" to be the feminine side of his friend. And here, rather than in any theory of dual psychic personality, you probably have the explanation of the difference between William Sharp and "Fiona Macleod." Matthew Arnold somewhere notes the affinity between the Celtic and the feminine nature. He says—and he might have been speaking of Sharp's "Fiona" personality—that the sensibility of the Celtic nature, its nervous exaltation, have something feminine in them, and that the chivalry of the Celt is due to his affinity with the feminine idiosyncrasy, that he is not far from its secret.

I find in Mr. Aylmer Maude's "Life of Tolstoi: Later Years" (3) that Tourgenef on his death-bed wrote to adjure him with his last breath to take up again the pen of the novelist and so regain his lost throne. I fancy, however, that Tolstoy had but vacated a lower throne for a higher, from which, as an apostle, he has influenced the world more widely and more profoundly than he ever did as a novelist. On the other hand, this most interesting book confirms me in my impression that Tolstoy's apostolic influence is not of the kind at which he aimed. It is negative rather than positive, rather destructive than creative. What Tolstoy has chiefly done in recent years is to force the world to realise the unbridgeable breadth and depth of the gulf between the Christianity of the Churches and the Christianity of Christ. He forces you, in fact, to realise that if Christ came again to earth He would have His work—and that the very same work—to do all over again. I need not say that Mr. Aylmer Maude's intimate revelations of the life of Tolstoy, the apostle, are extraordinarily interesting, if now and then they are a little disillusioning.

(1) "The Life of Robert Browning." With Notices of his Family, his Writings, and his Friends. By W. Hall Griffin. Completed and Edited by Harry Christopher Minchin. With Thirty-seven Illustrations. London: Methuen and Co. 12s. 6d. net.

(2) "William Sharp (Fiona Macleod)." A Memoir Compiled by his Wife, Elizabeth A. Sharp. London: William Heinemann. 16s. net.

(3) "The Life of Tolstoi: Later Years." By Aylmer Maude. London: Constable and Co. 10s. 6d. net.

(4) "The Winter Queen: Being the Unhappy History of Elizabeth Stuart Electress Palatine Queen of Bohemia." By Marie Hay. London: Constable and Co. 12s. 6d. net.

(5) "Boy and Three Voices." By M. E. Braddon. London: Hutchinson and Co. 6s.

(6) "The Getting of Wisdom." By Henry Handel Richardson. London: William Heinemann. 6s.

BOOKPLATES. Artistic, original, specially designed. Inclusive cost of design, block and 100 plates 17s. 6d. Marvellous value. Specimens free.—HENRY O. WARD, 49, Great Portland St., London, W.

The most interesting and not the least accurate of all the works which have appeared of late of a semi-historical character is certainly Miss Marie Hay's "The Winter Queen: Being the Unhappy History of Elizabeth Stuart, Queen of Bohemia" (4). Without any distortion, suppression, or violation of history, Miss Hay has made an exciting romance out of her mass of material. It is true that the story of this daughter of the ill-fated House of Stuart was itself romantic; but it needed something of the magic skill of a Scott to make it seem at once as real and as thrilling as Miss Hay has done in this admirably staged and managed historical piece.

Miss Braddon's right hand has rather gained than lost in cunning in the fifty years of practice. She was always an admirable story-teller, and her skill in that art carries you lightly and swiftly through "Beyond These Voices" (5) in spite of your lack of sympathy with its somewhat flabby heroine and her two unsatisfactory husbands. The murder of her first husband by her second is not, perhaps, so mysterious as her finding it a mystery. However, as I say, Miss Braddon's narrative power carries you through at a rate too brisk for carping criticism to overtake your enjoyment.

Nothing will persuade me that a man ever wrote "The Getting of Wisdom" (6), by "Henry Handel Richardson." It is the most convincing picture of an Australian girls' school; or, for that matter, of any second-rate girls' school anywhere, that ever was painted. The girls are far from being refined or even "nice," but they are as human as their odious governesses would allow them to be. Indeed, since, as Swift says, "nice persons are persons with nasty ideas," the very prudishness of the governesses had much to do with the pruriency of their pupils.

DESMOND B. O'BRIEN.

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Messrs. Smith, Elder, and Co. have now commenced the publication of the new Centenary Biographical Edition of the Works of Thackeray by the issue of "Vanity Fair" as the first two volumes (price 6s. each). Thackeray, as is well-known, did not wish to be the subject of a biography, but while respecting this wish, his daughter, Lady Ritchie, some years ago wrote a series of introductions to his works containing many interesting notes and memories, chiefly concerned with his literary work, together with selections from his correspondence. For the present edition Lady Ritchie has rearranged and extended these biographical prefaces by including many new letters. It has also been decided to print some of the novelist's hitherto unknown writings which are of sufficient interest to justify this course, but Lady Ritchie quite rightly deprecates any reproduction of the mass of anonymous hackwork (as she terms it) which her father did for the newspapers and magazines. A special feature of the edition will be its wealth of illustrations, comprising about 500 separate plates in addition to numerous illustrations in the text. For frontispiece each of the twenty-six volumes will have a different portrait of Thackeray, the portraits being arranged in chronological order, beginning with one in which he appears at the age of three years. The volumes are handsomely produced, and in every respect this Centenary Edition will appeal to admirers of Thackeray as the most desirable and attractive of all the editions of his works.

Of Dickens's works a Centenary Edition, in which all the original illustrations are excellently reproduced is in course of publication by Messrs. Chapman and Hall. "Nicholas Nickleby," in two volumes, with thirty-nine illustrations by Phiz, and a portrait of the author by Daniel Maclise, and "A Child's History of England," with eight illustrations by Marcus Stone and J. Mahony, have just been issued. The Centenary Dickens, which is to be completed in thirty-six volumes, price 3s. 6d. each, will form a handsome library edition.

In a review in last week's TRUTH of Colonel Roosevelt's "African Game Trails" reference was made to his crushing refutation of Mr. Thayer's too sweeping assertion "that all patterns and colours whatsoever of all animals that prey or are preyed on are under normal circumstances obliterative." It is noteworthy that the same contention is disposed of in another most interesting sporting book, Major R. L. Kennion's "Sport and Life in the Further Himalaya," which has recently been published (price 12s. 6d.) by Messrs. Blackwood and Sons. "The summer pelage of the markhor," Major Kennion writes, "is of a yellowish white, making them almost as conspicuous in the distance as a flock of sheep; while in the winter the coats of the old bucks are of a dark iron-grey, looking in the snow almost black—a curious reversal of the usual seasonal protective colouring exhibited by other beasts and birds that live much in the snow." Major Kennion shows no less zest and zeal in his pursuit of these mountain sheep and goats than Colonel Roosevelt in his hunting down lions and elephants, for, after all, it is the chase and not the kill which matters most—

> All things that are
> Are with more spirit chased than enjoyed.

And it is the excitement of the chase of a long-horned goat or sheep with horns an inch or two above the average in length which the major enjoyed and makes you enjoy in this pleasant book.

Mr. Trowbridge puts himself somewhat unnecessarily about in his study of Cagliostro (Chapman and Hall, 16s. net). Nor does his change of view of his hero from an arch-impostor to an arch-imposed quite compensate for his somewhat diffuse account of him. The chief interest of Cagliostro for the reading public is first his similarity with some of the charlatans of to-day, and second his connection with the affair of the diamond necklace. Of this last, Mr. Trowbridge gives a stirring enough account. But while he takes pleasure in abusing the wicked editor of the *Courrier de l'Europe*, who sees in Cagliostro, the impostor, another and certainly worse impostor, Balsamo, he by no means convinces the reader that even supposing him to be himself, whoever that was, Cagliostro's quackeries are worthy of exoneration to the extent of three hundred pages. At best he appears a sort of mountebank imposing upon the ever-credulous in the guise of the Grand Cophta. After all we all have a living to make, and that seems to me a better excuse for Cagliostro than any that Mr. Trowbridge advances with such spirit.

To a new edition of 'Great and Greater Britain" (Smith, Elder and Co., 10s. 6d. net), Mr. J. Ellis Barker has added a couple of hundred pages expounding his views on the Irish question and Unionist land policy.

Messrs. Jack have now concluded the publication of the Era Shakespeare in forty-two cloth-bound pocket volumes (price, eightpence each), containing the poet's complete works, together with a biography and an index to the words, phrases, and allusions dealt with in the footnotes. For the general reader these explanatory footnotes are a valuable feature of the edition, and at the end of each play the editor, Dr. Hudson, has given further notes on matters of textual comment and criticism which will interest more serious students. Its distinctive merits should ensure a wide popularity for the Era Shakespeare.

Mr. Frederick Litchfield is engaged upon a new and revised edition of Chaffers' "Marks and Monograms on Pottery and Porcelain," which will be published by Messrs. Reeves and Turner. In order that the work may be made as complete as possible, Mr. Litchfield will be glad if manufacturers, collectors, and others in a position to assist by supplying information will communicate with him at 32, St. James's Street, S.W.

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## ART.

### THE POST IMPRESSIONISTS.

SANITY goes by majorities. I conform to a number of conventions of a numerous community; you flout them; each thinks the other insane, but the majority carries the day. There are, however, a number of sane people who would dearly love to be thought insane if only for notoriety's sake. Hence such stories as that of the "Salon des Refusés," where some one is said to have tied a number of paint-brushes filled with different colours to a donkey's tail, and placed him back to the canvas, and sent the result to the Salon. Speculation centred round the latest art "tendenz," the right of the individual to a literal interpretation of himself, the telling effect of pure rhythm, the thrill of a really primitive appeal. The canvas became the "clou" of the exhibition.

The story is a little crude; it is even primitive or "synthetic," as the author of the preface to the catalogue of the Post Impressionists at the Grafton Galleries would doubtless have us say. But, then, the exhibits at the Grafton Galleries are synthetic, too—I have it on the best authority—particularly the colour schemes of MM. Cézanne, Gauguin, and Van Gogh. Being a sane person, they merely strike me as resembling the decorative effect that might result from a child's miscellaneous handling of his first paint-box, mitigated somewhat, perhaps, by the kindergarten movement; as possessing a certain savagery which make them at their best look like a painted German toy, at their worst like a brave in war-paint; some, again, as containing a certain beastliness, which, on the whole, needs no re-discovery. But at the Grafton Galleries, so recently the home of the commonplaces of the National Loan Exhibition, one feels apologetic for one's sanity. I have seen a few people laugh openly at the exhibition, usually adding, however, that they feared it was beyond them; I have heard others say, "Ye-es, isn't it?" hoping for inspiration from their own words, while young ladies with a Chelsea manner have openly expressed their opinion that the general public could not be expected to understand the high Gallic genius set before them.

On the whole, the exhibition has suffered from the sanity of its visitors. It was, in the first place, a mistake on the part of its promoters to engage the support of such eminently sane persons as the Director of the National Gallery, the Keeper of the Wallace Collection, the Keeper of the King's Pictures, the Director of the National Portrait Gallery. In the second place, these gentlemen were hardly playing the game in accepting the office of god-papa, knowing, as they must have known, that a sane, inartistic nation such as our own would interpret their action as inducing post-impressionism to show itself unguardedly in its true colours. Again, though the lure of a few scratch Manets has made a definite appeal to the above-mentioned young ladies with the Chelsea manner and to a few young gentlemen with large black ties and billycock hats, yet with the greater and less sophisticated—the sane public, in short—this exhibition of his experimentalism has not led them to understand the rest of the exhibition, but has rather caused them to tar Manet with the same brush. Finally, the Grafton Galleries, pleasant as they are for old fogies such as Rembrandt or Frans Hals, do not admit of the spaciousness which, in Paris, would allow the visitor to retire far enough to render invisible the first shock of primitive colour.

It is only fair to recognise the high aims of post-impressionism. Paul Gauguin's "Tahiti" paintings have the distinction of representing uncouthness at its best; his black Adam and Eve cheer us up by making us realise that there could have been no Fall in the Garden of Eden, since there was nothing to fall from. The same feature applies even in greater degree to the rest of the exhibitors, for M. Gauguin has not quite succeeded in convincing us of the primitiveness that can neither draw nor paint. M. Matisse shows most of all that primitiveness, consistently practised, would leave all to the imagination, thus dispensing with painters altogether, while M. Maurice Denis, throwing himself into a fine ecstasy of colour, departs from his usual sense of decoration to support his colleague in this economical endeavour. On the whole the exhibition may stand for an attempt to achieve the heart or more particularly the paintbrush of a child. But as M. Gauguin at least has learnt to draw, and as Manet is commonly known to have been responsible for some essentially sane work, the exhibition proves conclusively that if man does attempt to be born again, it is only second childhood that he succeeds in achieving. In a really primitive community, moreover—and it is of no use doing things by halves—M. Cézanne, M. Van Gogh, and M. Maurice Denis in his present phase, would certainly have been left behind to die.

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I have so frequently discussed the relative positions of art, so-called, and photography in these columns that it is unnecessary again to dwell upon the point in considering Mr. A. J. Anderson's "The Artistic Side of Photography" (Stanley Paul, 12s. 6d. net). Mr. Anderson's book has for the layman the interest of letting him into the secrets of camera hocus-pocus, which probably began for him when, in his early youth, he was disappointed of seeing fly out from under the black velvet the little birds promised him for sitting still; the initiated, on the other hand, will observe with approval Mr. Anderson's tendency to simplify, and as he himself puts it, "to serve up plain roast chicken instead of something modish à la Rostand." The book is well illustrated and contains some valuable hints. The introduction of the personal note in the form of Q. and A. with Monica, is perhaps unfortunate, since the lightening of a book sometimes causes it to lose some of its weight.

## MUSIC.

THE announcement that Mr. Beecham and the Grand Opera Syndicate are joining forces is decidedly interesting, and many reasons suggest themselves why such an arrangement should prove quite a good one. If Mr. Beecham's independent efforts had been better one might have regretted the fusion. As it is, the public has given Mr. Beecham so little encouragement that it is difficult to see how he could have hoped to have continued his missionary efforts much longer. Even the most public-spirited capitalist cannot be expected to throw away thousands a year for an indefinite length of time. Under the circumstances it seems an excellent idea, therefore, for him to have come to terms with the Syndicate. They have the prestige and the connection, likewise the copyrights and the singers; Mr. Beecham, in his turn, has youth and energy, audacity and assurance. What more could be wanted? Covent Garden has been taxed before now with old-fogeyism. Mr. Beecham should make the dry bones live.

There are other considerations, too. Mr. Hammerstein is looming up on the horizon, and the existing occupants of the field may well deem it advisable to close their ranks against the common enemy. The outlook for that impresario cannot indeed be regarded as particularly rosy. It is difficult to see where he is going to get his audiences from unless he finds some altogether novel means of attracting the public. Mr. Beecham's experience has certainly been discouraging enough. He has done works of all schools in first-rate style, but the public have steadily stayed away. If the Kingsway opera house is not better supported Mr. Hammerstein will certainly not make his fortune by it.

Are we to hear "Salome" or not? According to the latest reports the opera is to be given, but with the names of the characters altered, and otherwise modified. This will be better than not having the work at all, but it is really outrageous that it should be necessary to resort to such shifts and expedients for the purpose of presenting in London a work which has long since been

performed, as a matter of course, in every other civilised country in the world. Pinero was surely right when he said that England was the suburb of Europe. It is not even as if the old rule against presenting Biblical themes could any longer serve as an excuse for obscurantist officialism, for that plea went by the board when Saint-Saëns' "Samson et Dalila" was licensed.

Meanwhile, "Elektra," which achieved such a sensational success less than a year ago, seems to have quickly exhausted its drawing power—as is sufficiently evident by the small number of performances which have been given of it during the current season. No one could have ever believed, however, that the rush to hear "Elektra" when it was first produced represented any real appreciation of such a difficult work by a public which still regards "Tristan" and the "Ring" as advanced and abstruse; it was merely a success of curiosity which the work achieved, and few of those who have once "put in" the work have any desire apparently to hear it again. It may be so with "Salome" as well, though it is generally agreed that this is much the finer opera of the two.

Many concerts have been given lately, but they will soon be coming to an end now, and this year the musical recess seems likely to begin even earlier than usual owing to the impending election. However, it is all to the good so far as concert-givers are concerned that it should have been decided to get the struggle over before Christmas, and having had a not very prosperous season so far, the profession must hope to recoup itself in the new year, when the Coronation may prove, perhaps, a favourable factor.

The "Parsifal" concert given by the Queen's Hall Choral Society last week was of some interest, but unfortunately the enjoyment of the performance for most was diminished by the lowering of the lights, putting singers up in the organ loft, and so on, to reproduce the Bayreuth "atmosphere." At the Queen's Hall Symphony Concert on Saturday Beethoven's first symphony was a "novelty" of some interest, and Miss Ellen Beck sang finely. At Bechstein Hall, on the same afternoon, Mr. Harold Bauer played magnificently. Another fine pianist heard earlier in the week was Señor Vianna da Motta. Two enjoyable vocal recitals were those of Fräulein Elena Gerhardt and Miss Maggie Teyte (the latter charming in a programme of modern French songs), while Mme. Kirkby Lunn sang very artistically also at the Broadwood concert, at which the clever Aranyi sisters were also heard.

An original revival of Handel's "L'Allegro" opened Miss Marie Brema's season at the Savoy. Opinions may differ as to the value of Handel's music, but no one can deny that the work is at least more entertaining when presented in this charming fashion, in the guise of a masque, than in the ordinary manner in the concert room. Perhaps Miss Brema will take in hand some of the oratorios now, and give them to us in the same fashion—the Censor permitting. "The Two Hunchbacks," which followed "L'Allegro," is a pretty little fairy play from the French of M. Emil Cammaerts, which was most daintily presented, while everyone knows by this time how beautifully Miss Brema and her clever company do Gluck's "Orpheus."

Mr. G. H. Clutsam has been writing in interesting fashion on the whole-tone scale in connection with the development of modern harmony, and in the course of his remarks he observes:—

> A simple treatment of musical ideas at this period of production is futile. A composer who undertakes to write simply and clearly, rhythmically, harmonically, and melodically is in an impossible position. It has all been done over and over again. Trivial themes, conventional construction and uninventional variations can no longer give interest to an *educated* listener to music. . . . Consequently there is little probability of any composer saying anything "new" in the strict sense of the word. He can only presume to say something *differently*.

If this means that everything has been said in music, and that the only resource of the modern composer is to say it over again in a different way, it surely goes too far. It is doubtless true that each generation has always believed this, but great composers have never been lacking so far to prove the utter fallacy of the idea; and for my own part I don't think they ever will be.

*Musical News* printed recently an interesting interview with Debussy, culled from an American paper. Debussy seems to have spoken freely, and to have said some arresting things. Asked how he composed, he replied, we are told:—

> Of course, in the first place, I must have a subject. Then I concentrate on that subject, as it were—no, not musically, in an ordinary way, just as anybody would think of a subject. Then gradually, after these thoughts simmered for a certain length of time, music begins to centre around these, and I feel that I must give expression to the harmonies which haunt me. And then I work unceasingly. But there are days and weeks, and often months, that no ideas come to me. No matter how much I try, I cannot produce work that I am satisfied with.

There is a moral here for that school of composers who hold with the late Anthony Trollope that the best source of inspiration is a piece of cobbler's wax attached to the seat of genius. But then some composers might wait a very long time indeed if they tarried till great ideas had come to them.

## THE THEATRES.

### "The Unwritten Law," at the Garrick.

MR. LAURENCE IRVING and Miss Mabel Hackney have returned to town, and I hope London will encourage them to remain a long while. If interesting acting and an interesting play count for anything this newest management should enjoy a successful season. Mr. Irving, who is author, actor, and manager all in one, has founded his play upon Dostoieffski's fine novel, "Crime and Punishment." This is to say that he has taken a few essential facts from the book, and out of these has built up a drama—melodramatic in style, but saved from being commonplace melodrama by the interesting idea which it contains. It is the story of a sympathetic murderer, one Raskolnikoff. His sympathies are aroused by the troubles of poor little Sonia Martinova, who is desperately endeavouring to keep herself and her little sister, but loses one post after another because her employers make reprehensible overtures to her. The climax comes when a brute called Gromoff, who manages the house in which Sonia, Raskolnikoff, and a number of other poor creatures lodge, threatens to turn the girl out into the streets unless she will listen to him. Gromoff is a scoundrel, and a bully and a beast. The girl is a little saint; yet if these two are left to fight out their own destinies the saint will inevitably go to the wall and vice will triumph. Accordingly, Raskolnikoff decides to intervene, and so he intervenes with an axe. Murder may be evil, but out of evil good shall come. Sonia shall be saved.

Out of this beginning two interesting psychological situations develop. The man and the woman begin to fall in love with one another. The man, however, is not a strong enough character to put his crime behind him and not allow it to haunt him, while the woman, though profoundly grateful to him for having saved her, cannot condone murder. The second psychological situation is that between Raskolnikoff and the examining magistrate, Bezak, who wishes to get him into his clutches. The murderer behaves in such a crazy and incriminating way at times that Bezak would be justified in arresting him at once, but his particular little hobby is making criminals confess their crimes. He is an artist in crime is Mr. Bezak, and he carefully works up for himself little dramatic entertainments in which the curtain falls on the confessions of his victims! This scene is really a great scene. The wily magistrate is admirably played by Mr. Dalziel Heron, while Mr. Irving gives a wonderfully vivid picture of the tortured man who is clinging to life because he is the only person who stands between poor little Sonia and destruction. I have seen examining magistrates on the stage before, but I have never seen a crime re-constituted so pitilessly and ruthlessly as in this play. The triangular duel between magistrate, maid, and murderer is really

very skilfully worked out, because though Raskolnikoff does confess at last, it is not the magistrate who makes him, but the girl. He is a sceptic, a freethinker, and a pagan. Her simple faith touches him in the end, and he bows—not to her ikons, but to the spirit which they create in her, and then goes off to prison to serve his sentence. When he comes out it is pretty clear that the two will marry, and I was interested to learn that three years would be the utmost length of the murderer-hero's incarceration.

Miss Mabel Hackney is pretty and pathetic, but not quite at her best in such parts as this, but Mr. Irving was excellent, despite an occasional tendency to over-act—or, rather, to relapse into the exaggerated mannerisms of his father. He has written and produced a bold and attractive play, and I hope he will reap the reward of his courage.

"Eccentric Lord Comberdene," at the St. James's.

No one shall say that Mr. Alexander has not given us something fresh in Mr. R. C. Carton's "novelette in three chapters." Not since Bret Harte in his condensed novels parodied so amusingly the work of Miss Braddon and her school has sensational fiction been so cleverly scarified. It is mocked at, satirised, and burlesqued throughout three acts, and if the penny novelette of commerce has any sensitiveness it will surely never be able to hold up its head again. Picture Lord Comberdene, gay, irresponsible, and in the habit of being all things to all women, suddenly losing his heart to Mrs. Adair's maid, and then discovering that Mrs. Adair is not Mrs. Adair really, but the Marchioness of Glenmoray, and that the maid is the Grand Duchess Ina Drovinski, who is being smuggled out of England to escape from Nihilists! Meanwhile a gang of international thieves, in the guise of clergymen, hotel bores, and milliners, are rampaging round because the Marchioness has accidentally and innocently come into possession of her own jewels, of which they had so carefully and craftily relieved her. The wildest flights of realism must pale their ineffectual fires before romance of this order, and you can imagine with what zest Mr. Alexander puts himself, his millions, and his yacht at the service of the Marchioness, her royal maid, and her mysterious box. "Once aboard your lugger," says Miss Compton, "we shall be safe"—but the difficulty is how to get there, for the hotel in which one and all are staying is infested with cut-throats, Nihilists, and thieves. Lord Comberdene, however, is equal to any emergency. In a jiffy he gets the sheets from the Marchioness's bed and lowers that august lady by means of them from the balcony to the sands. In a trice her Royal Highness goes dangling down the same way, while almost before you can say "Jack Robinson" he has circumvented two of the worst villains and locked them up in the Royal bedroom. The third act, showing the deck of the *Morning Star*, is equally thrilling, because Captain Clamp and the crew of desperadoes whom Mr. Alexander has engaged are all myrmidons in the pay of the gang of international thieves; but would you be surprised to hear that just when matters are at their worst a distress signal hoisted by capable Miss Compton brings a boat's crew from H.M.S. "Irresistible" alongside in less than two minutes (this shows you how smart and efficient is our Navy), and virtue triumphs while vice is driven under hatches.

The one thing that troubled me was that Mr. Alexander could not marry pretty Miss Rita Jolivet, who played the Grand Duchess. She was so charming, and spoke French-English so prettily, that she ought not to have been allowed to go back to Russia. Surely a British peer endowed with millions is good enough for Russian royalty? Mr. Alexander revels in the part of the erratic peer with no wife, at least, "not one of his own," as one of the characters remarks. He attacks the part as though he thoroughly enjoyed its intentional absurdities, and his life and spirits are of the utmost value in keeping the ball rolling, for "Eccentric Lord Comberdene" is a play about which the audience must not be allowed to think too much. It is just a piece of mad nonsense in which everyone has to hustle, and keep on hustling, like the Chicago frog. Of course, nothing would make Miss Compton hustle. She is her old imperturbable self, never put out, never flustered, never missing a point, and she makes a capital foil to the others. Mr. J. H. Barnes is a very nicely truculent Captain Clamp, and Mr. Lyston Lyle is excellent as Radburn, one of the leaders of the International Thieving Society. It is a risky experiment, because I remember that some years ago Mr. Cecil Raleigh tried the same game with burlesque melodrama, and without much success. In any case I admire the spirit of adventure which Mr. Alexander has shown in producing the play, but I could wish that he had persuaded Mr. Carton to blue-pencil a few of the political allusions.

* * * * * *

The new divertissement "Ship Ahoy" at the Empire is a gay little spectacle in watching which you may spend a very pleasant hour. The scene is the deck of a battleship. The construction is most careful and realistic, and there is not a dull moment in the whole thing from the time when a most attractive band of barefooted lady bluejackets swab the decks to the final night scene when these decks are festooned with lanterns and merriment is in full swing. There is a plot of sorts, but this I did not bother my head about much. I was too much taken up with watching the brilliantly eccentric dancing of Mr. Fred Farren and the fascinating evolutions of Mlle. Lydia Kyasht, while dainty little Miss Phyllis Bedells has excellent opportunities of showing herself one of the most promising dancers we have. Miss Unity Moore also comes in as a very good fourth.

## SPORT.

### RACING NOTES.

I AM informed that King George's first visit to Newmarket next year will take place during the Second July Meeting. His Majesty would probably have attended the First July Meeting, but for its clashing with the Royal Agricultural Society's show at Norwich, during which the King and Queen will receive a number of guests at Sandringham. The Stewards of the Jockey Club would have done well to postpone their own fixture until July 4, and the meetings in the South of England which are arranged for the first week in July might have been brought forward to the last week in June. The Norwich show must inevitably interfere seriously with the meeting at Newmarket, whereas it would not injure fixtures at Stockbridge and Lingfield.

If all goes well with Swynford during the winter he ought to train into a very fine four-year-old, and it may be hoped that he will turn out a Cup horse of really high class, as he can certainly stay. Swynford will, of course "go" for the Ascot Cup, and he may be seen out a fortnight earlier in the Coronation Cup at Epsom, but the course there would not probably suit him so well. Swynford is engaged in the Hardwicke Stakes at Ascot, the race in which he gained his first success at the last meeting, and a fortnight later he is entered for the Princess of Wales Stakes at Newmarket. This race is run over the severe Suffolk Stakes course, and Lord Derby's horse will have 5 lbs. the best of the weights with Lemberg. The pair are also engaged in the Eclipse Stakes, when they would meet at even weights. Swynford is entered for the Atlantic Stakes at the Liverpool July meeting, and in the autumn he is in the Jockey Club Stakes, when he will meet Lemberg at 4 lbs. Lord Derby, however, might prefer to run Stedfast in this race if he is all right, as the colt has a breeding allowance of 9 lbs.

I remarked some weeks ago that there will be no necessity for the Stewards of the Jockey Club to render the pecuniary conditions of the Two Thousand and the One Thousand more attractive while they continue to be so generously patronised by owners. One hundred and twenty-five yearlings have been

entered for the Two Thousand of 1912," which is a really astonishing subscription for a race which is merely a sweepstake of £100 each, half forfeit. There are 115 entries for next year's Two Thousand. Mr. Whitney is the largest subscriber for 1912 with six yearlings bred in the United States. The King has four entries, and so also has Mr. S. Joel. Ninety-eight fillies have been engaged in the One Thousand of 1912, and there are ninety-four entries for next year's race. The Duke of Portland is the largest subscriber in 1912 with five, and next come Mr. Whitney and Mr. H. B. Duryea, each with four. There are remarkably large entries for some of next season's two-year-old races at Newmarket. Forty-nine yearlings have been engaged in the Granby Plate at the Craven Meeting, and the greater part (if not all) of the value of this stake (£200) will be got back by the entrances. There are fifty-nine entries for the First Spring Stakes, with £200 added, the entrances amounting to £177. Seventy fillies have been entered for the Cheveley Park Stakes at the Second October Meeting, and £350 of the £500 which is nominally added is recovered by the entrances. The Moulton Park Stakes at the Houghton Meeting has sixty-five entries, and the entrances bring back all the added money except £5.

The entry for the Dullingham Plate at the Second July Meeting is very interesting, and it may be studied with advantage, for valuable hints can be gathered from it. The entry of older horses includes Lemberg, Sir Martin, Greenback, Declare, Thalia, and Bronzino. Among the now two-year-olds are Seaforth, Cellini, Black Potts, and Atmah.

There are forty-four entries for the King George Stakes, the new T.Y.C. race at Goodwood, with £1,000 added. All the smartest sprinters in training have been engaged, but it is rather surprising to find Seaforth in the list. Among the other now two-year-olds are Mushroom, Prince San, Stedfast, St. Nat, Cellini, Meleager, Wrinkler, St. Anton, and Black Potts. The list of older horses includes Sunder, Hallaton, Winkipop, Mustapha, Sunshine, Glenesky, Sir Martin, and Whisk Broom. There is ample material here for a really great race.

A new feature at Goodwood during the next three years is a Private Sweepstakes, to run five furlongs at two years old, one mile at three years old, and the Cup Course at four years old. There are thirty-two entries, the subscribers being Mr. L. Brassey, Lord Cadogan, Lord Durham, Lord Derby, Lord Falmouth, Lord Ilchester, and Lord Villiers. The sweepstakes is somewhat paltry for a race of this class, being merely £10 each year, £50 extra for starters. The only practical method to produce a race for such a stake is to have a heavy sweepstakes, and let it be an affair of p.p.

There are only ten subscribers for the Prince of Wales Post Sweepstakes of £200 each for 1912. There would have been double the number if any suitable person had been set to work canvassing for entries. This is now the only method to keep a race of this class alive. His Majesty heads the list. One of Lord Rosebery's foals is a half-brother, by Bachelor's Button, to Neil Gow; and one of the Duke of Westminster's pair is a half-sister, by Troutbeck, to Flying Fox.

The *Sporting Times* is, of course, quite right in asserting that Hester was "got at" for the Oaks of 1870, and there never was a more thoroughly successful case of nobbling. It must be a slip of the pen, however, that "the late Lord Derby" is credited with having laid £5,000 on Hester. It was the late Lord Dudley who lost £5,000 over Hester, and Mr. F. Pryor (owner of The Rake and Cardinal York) was "had" for £3,000. Lord Stamford was also a heavy loser. The Lord Derby of 1870 never betted a shilling in his life, and it is very doubtful if he ever visited a racecourse. Hester was never worth sixpence after being "got at," either for racing or at the stud. Lord Dudley, however, got off very easily at Epsom that year, for he had offered to bet £25,000 to £10,000 on Macgregor for the Derby. The fact of such a bet being refused is conclusive proof that the tales about Macgregor having been got at were all moonshine. Mr. Merry probably lost the Derby by starting Macgregor for a trumpery stake at Bath, where the course was as hard as a turnpike road. The Bath meeting was a Moscow campaign for Mr. Merry in 1870, as Perth, who broke down after running there, was one of the highest tried two-year-olds he had ever owned. Perth was better than King of the Forest, who made a successful début at Ascot.

The Chesterfield Nursery at Derby is generally regarded as the most important race of that class, and it has every year brought out a large field, generally including several two-year-olds of fairly high quality, while the betting is always heavy. This year's race was generally regarded as a good thing for the colt by The Gull out of Derelict, who had showed promising form both at Newbury and at Liverpool, and he started favourite. Highwayside and Lowlander were very much fancied, but Black Potts, who was the great Newmarket tip, did not start. Writing a fortnight ago, I expressed the opinion that either Bahati or Seashell would win, and this prediction proved correct, as Mr. L. de Rothschild's filly won cleverly, after having made all the running. Her success was the more satisfactory inasmuch as she started at the generous price of 10 to 1. Bahati was exceedingly well handicapped on her best running, and it is strange that she was not more generally fancied, as it was believed that she had come back to her spring form.

Lord Derby was well advised in not starting Stedfast for the Rangemore Stakes, as his colt is one of the most promising two-year-olds in training, and it would do him no good to knock him about at this period of his career for the sake of winning races of trumpery value. Badoura, who won in a common canter, had run Stedfast to a neck at Liverpool, when she had 13 lbs. the best of the weights. Badoura was well galloped in the spring, but she went amiss after running at Lincoln. There was no great merit about her performance at Derby, as she really had nothing to beat, and the odds freely betted on her were landed without even the semblance of a struggle.

The back-end handicaps have been under a blight this season. The Liverpool Cup excited very little interest, and the Derby Cup brought out the smallest field on record for this valuable race. Last Call was a great public fancy, and a strong tip from Newmarket, but he ran very badly, and he must have gone off considerably since he performed so well at Newbury. Accurate came with a rush in the betting at the finish, and there was some heavy wagering. The Valet was very prominent for over a mile, after which he disappeared, and the race ended in a most exciting finish between Columbus and Merry Task. The winner had been placed third in the Cesarewitch, and he had probably come on during the last few weeks, but many good judges were of the opinion that Merry Task ought to have won.

The Manchester November Handicap will be run on Saturday, and there are twenty-three acceptances. I fancy Accurate.

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DEAR GOLF BALLS—CRICKET—EPPING FOREST.

A correspondent urges me to raise a protest about the price of golf balls. The price is still half-a-crown, although rubber has fallen from 11s. to 6s. a pound. The price of balls was raised because of the increase in the price of the raw material. Now the raw material is down the price of balls should follow suit. I read that leading golf clubs are going to warn the manufacturers that they will only permit 2s. balls to be sold on their links. Such an association of consumers would be a novelty. I have no doubt manufacturers will keep up prices as long as they can. It may be that they have bought rubber "forward" and are still taking delivery at higher prices than those at which they could purchase to-day. As a mere matter of business they will therefore keep up the price until they are forced to sell at a lower price owing to the competition of purchasers at a lower price. Equally, too, those who buy rubber low will not worry if golf balls

remain high. Wherefore it may occur to the consumer that if prices are once up against him they have a tendency to stick there. It is all very well for the golfer to cry out about imposition, abuse of trade, rings, and trusts. There are some quite decent 2s. balls on the market. Be content with an unknown brand, and the known brand will soon come down.

But, of course, Mr Balfour pointed out the real remedy at Nottingham. He said that a tax on foreign corn would not be felt. It would be lost or submerged in the ordinary rise and fall of the material. Moreover, it would so stimulate wheat production that the area of supply would be increased and bread would be cheaper. But if by any unhappy chance the price of bread was raised then he would take off the increase from the tea, sugar, and cocoa taxes. He says no Radical can misunderstand him. The only difficulty is to understand him. But if he says it is so, of course it will be o—somewhen. Now apply the same principle to rubber. You put a tax of 4s. a pound on foreign rubber—not on colonial rubber. Assume the foreigner then pays the tax, then the member of the London Stock Exchange who is a golfer and holds foreign rubber shares will be paying the duty on his own golf balls. Meanwhile the duty on rubber which he pays will so stimulate production that other rubber companies will be formed. These he will float off on the public. But, production being stimulated, his original shares will be worth less money because that company will be getting less for its rubber, but his golf balls will be cheaper, and so he will be better off. Of course, to make the theory work properly the duty of four shillings must be put on just as rubber is falling from eleven shillings to six shillings. Then if the foreigner will not pay the tax the cost of rubber would only be ten shillings. It would therefore be cheaper than when it was taxed, which shows that a tax makes no difference in price, but on the contrary makes things cheaper. Of course, some Free Trade idiot is bound to say that if there were no duty rubber would be six shillings But the Tariff Reformer points out that golf balls would still be two and sixpence each, so it is all nonsense to say a tax makes any difference. The same tame idiot will also say that if rubber had kept at eleven shillings it would have put the price of balls up to fifteen shillings, whereupon the scientific golfer says if that is so, and it will not be so, but if it is so Mr. Balfour will at once take the tax off the club whisky, and so you will be no worse off than before. Wherefore I advise my golfing friend to concentrate his intelligence on Tariff Reform. A tax on everything will so stimulate production that everything will be cheaper. He will be able to lose golf balls with equanimity. If everything is dearer then Mr. Balfour will no doubt take off the income tax. This will not help those who do not pay income tax. But Tariff Reform means cheap golf balls. Of that there is no doubt unless you doubt the accuracy of Mr. Balfour's economics or have some recollections that he has made promises that have not materialised. Speaking personally, I have never known taxes stimulate anything but bad language. Therein they resemble golf. But for the life of me I cannot see why, if taxes on foreign corn and foreign wood are going to make those articles cheaper, a tax on foreign rubber should not make golf balls cheaper.

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My attention has been called to a correspondence in the *Chronicle* on golf in Epping Forest. I know the course, and to suggest that the public enjoyment of the Forest is in any way interfered with is absurd. Besides, the Corporation of the City acquired these lands under a special Act. They administer them under that Act for the benefit of the people, not of the City, but of the realm. The Corporation were practically the pioneers of municipal golf in this country. The L.C.C. has followed suit at Hainault Forest. By this means men who cannot afford big clubs and heavy subscriptions get their game. They in their turn pay their rates and taxes, and help to support those parks under the control of the L.C.C. where cricket, tennis, bowls, and football are played, and ground is monopolised for sport. And very healthy sport it is. No one with an atom of sense grudges either the ground or the expense. There is plenty of forest at Chingford, and if these golf critics want to squat on an open piece of grass and enjoy what they think are their rights they can go to Hyde Park. But when they talk of public rights in the Forest they must remember that they enjoy the amenities of the Forest as guests of the Corporation, whose statutory rule they have to obey, and which rule the Corporation has to enforce. People are too prone to prate about rights when they have merely public privileges.

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Both South Africans and Australians may rest assured that the doings of their cricketers are being watched with great interest in this played-out island. The papers are giving full reports just as they do when the M.C.C. are touring either in Africa or Australia. Naturally one is watching the new players in Australia in view of the coming international cricket year. In 1912 both Colonial teams will be here. Our cricket authorities are already contemplating a portentous series of trial games in 1911 in order to see who will be fit to play in 1912. This procedure strikes one to be about as wise as if a University team were made up a year beforehand. But our selection committee are men of such intelligence that whatever the weather may be when these trial games are played, they will stick to these players in 1912, and if a fast bowler is not wanted in those games he will not be played in the following year. Of course, the players must not be too young. Anything under thirty-five is mere nursery age. Such players are only just toodling into county cricket. If you have rheumatism your chances of playing are increased. It is said that a certain fast bowler who did not play when the Australians were over here protested vehemently. He averred he had a touch of rheumatics. What further qualification did the selection committee require? One hopes, too, that the captain that is selected, whoever he may be, will have sufficient moral courage to retire if he finds himself out of form.

Of the few counties with a balance on the right side


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Meanwhile, we invite you to read this letter from JAS. DALRYMPLE, Esq., the Manager of the Glasgow Corporation Tramways:—

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must be counted Hampshire, and the reason is that, win or lose, they play bright cheerful cricket. That is the cause of failure in many counties. Hampshire was just as much bothered by the weather as other first-class teams. It is all balderdash to attribute the general county deficit to heavy taxation. Hants has put itself right by gate-money. Those who make the gate money are not burdened with super-tax or unearned increments. Middlesex is in a bad way, and so is Essex. For the latter a shilling subscription is to be started. I do hope it will be successful. The club is really on its last legs. It is said its cricket is not attractive. That is a pity. Essex seems to lack any county spirit and the other side of the river (Kent) possesses it in abundance. These things be strange, and no man can explain them. Local feeling and local patriotism is indigenous in some counties. In others it is non-existent. As to Middlesex, it suffers from its policy of Colonial importations. It does nothing to work up county talent. It fails, therefore, in any sense to be a county team. And yet it has the metropolis to draw on for gate-money and for players.

* * * * * *

Trinity Hall supplied the two men in the final for the Colquhoun sculls on the Cam. Swann, in the semi-final, only got home against Pattisson, of Jesus, by a fraction of a second. However, he held and beat the favourite, C. M. Stuart, by a small margin in the final. Congratulations to him and his ancestor.

## THE SEVEN AGES OF GOLF.

(Suggested by a recent advertisement.)

All the world's a course,
And all the men and women really golfers;
They have their clubs, and subs, and entrance fees,
And one man in his time plays many rounds
At seven different stages. First the infant
Fussing and foozling in his nurse's arms;
Then th' enthusiastic schoolboy in his teens,
With shiny cleek and brassey (secondhand),
Who takes his early round. And then the lover
Sighing like furnace o'er a bunkered ball
Or foozled putt. And then the bachelor
Full of wild oaths and reckless like the bard,
Jealous of others, keen to growl and quarrel,
Seeking a golfing reputation
Even in the bunker's mouth. And the senior
In wide round breeks and peaceful frame of mind,
With beaming eye, and bald about the pate,
Full of quaint rules, and modern instances,
And so he plays his part. The sixth stage comes,
And now with grizzled locks, and worn-out irons,
With spectacles upon his pink proboscis,
He drives, he putts, is stymied, tries to putt
While others take their knock. His withering form
Goes gingerly along from hole to hole,
Led by his caddie. While Last Scene of all
That ends the story (and my parody)
Is ripe old age, still on the same old game,
Sans sight, sans skill, sans luck, sans everything.

## MOTORS AND MOTORING.

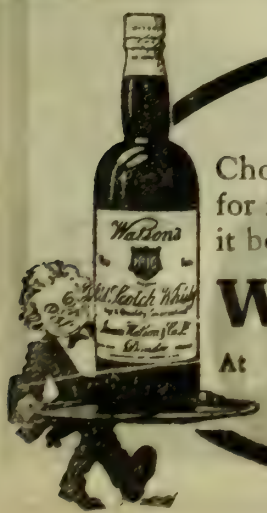
COMMENTS and criticisms on the late show continue to occupy space in the motoring press. On one point there is pretty general agreement—namely, as to the inconvenience caused by the too heavy attendance and the need of remedying matters in this respect in future by raising the price of admission; and also it might be added by restricting the number of free tickets. It is quite evident that these are issued at present in too lavish a manner altogether.

The result was particularly noticeable on the five-shilling day in the presence of hundreds and hundreds of visitors, mostly of the mechanic class, who had manifestly not paid five shillings at the doors. It is in fact well known that these free tickets are distributed broadcast throughout the trade, and as the practice results in the greatest inconvenience to those who have paid for admission, and indirectly to the disadvantage of the trade itself, its discontinuance is clearly called for. As a matter of fact the attendance on the five-shilling day seemed to be quite as large as on any of the others, and the Society is understood to be now seriously considering the desirability of instituting a ten-shilling or pound day next year. But even this measure will be of little avail if the holders of free passes are still admitted in unlimited numbers. What is really wanted, of course, is a larger building for the show, but as this does not exist at present in London the only alternative is to make the best of the existing conditions.

Some years ago Mr. Filson Young made the suggestion that these annual exhibitions should be run not by the trade at all, but by the Royal Automobile Club on strictly educational lines. He deprecated the shrieking sky-signs, the glaring lights, the competing exhibitors, and the general atmosphere of blatant commercialism distinguishing the show at present, and pleaded for an exhibition conceived on more scientific and less head-achy lines. In a word, he conceived of a show designed to appeal to experts and students only.

If I remember rightly, his suggestion was that cars and chassis should be arranged in logical sequence, beginning with the smallest and cheapest and proceeding by stages until the most powerful and most complex were reached; experts were to be in attendance to offer suitable explanations; and in the result the intelligent visitor was to learn as much as possible with the maximum of ease and the minimum of discomfort. This was, of course, a counsel of impossibility as regards the show as we know it, if only for the reason that this is designed primarily not for educational purposes at all, but for purely commercial ends. But it is doubtful, all the same, if, even as a frankly business proposition, the exhibition on its present lines is as well conceived as it might be. It would be as well, therefore, if the whole question were reconsidered between now and next November.

Comment has often been made on the absurd tendency of some writers to use foreign words in place of English ones. Sometimes, of course, when no English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equivalent exists, the use of such words is almost unavoidable, and, for good or ill, several have fairly established themselves in motoring terminology. "Chauffeur" is one; "chassis" is another; and others could be named. Many regret this, and valiant efforts were made to keep out "chauffeur," for instance, when it was originally introduced. Why use this barbarous French word (asked the purists) when motorman, motor-driver, and various other English words could be used instead?

Still, "chauffeur" held its own, as such words so often do, in spite of all the purists, and it is hardly likely to be expelled now. As a matter of fact, we have no recognised English word which would convey precisely the same meaning. When, however, we have such words, it is absurd to import foreign ones, and, therefore, one is entitled to protest against the growing use of the word "carrosserie" by motoring writers. Seeing that "coach work," "carriage work," and "body work" are all well-established English terms, it seems the superfluity of naughtiness to drag in "carrosserie." Away with it, therefore!

In reference to a recent paragraph in TRUTH commenting on the difficulty sometimes experienced in obtaining an ambulance in London, the manager of the Hire Department of Messrs. Daimler (78, Marylebone Lane, Oxford Street, W.) writes to say that his firm have a couple of excellent motor ambulances for hire, and that they do a very great deal of work with them for various nursing homes and West End doctors. "Never a week passes," he says, "but we have to convey patients either from or to London long distances, even to Wales and Cornwall, and we are frequently ordered to meet boats at Southampton or Dover to bring patients up to London." I give publicity to this communication with pleasure, since it is not at all generally known at present that such motor-ambulances are obtainable. The advantages of the automobile—swift, smooth-running, and silent—for ambulance purposes hardly need dwelling on.

From the point of view of the practical motorist one of the most interesting exhibits at the recent show was that of Almagam, Limited, the firm which seems to have discovered something like a real substitute for rubber, or at all events a rubberised compound which is much cheaper than the genuine article, and at the same time wonderfully durable. Here were to be seen, for instance, some re-treated Goodrich covers, 935 by 135, off a 45-h.p. Daimler used by the *Daily Mail*, which, as a letter from the manager testified, had done nearly 2,000 miles, and still had a considerable further mileage in them, and various other examples bearing equally striking testimony to the efficiency of this new material. Yet the cost of re-treating with Almagam is, I believe, about half that entailed in the case of genuine rubber. No wonder, therefore, that many motorists are going in for it. I propose to do so myself before long. The curious name, by the way, deserves a word of explanation. It should, of course, be Amalgam, but the company could not register this, and so they chose "Almagam" as the nearest substitute.

The cars shown at Olympia the other day exhibited numerous improvements of one sort and another, but one still tarries, and this is the adoption of uniform and standardised nuts. Since the very earliest days of the movement motorists have petitioned for this reform, but the makers remain obstinately unresponsive, and are almost as far off anything in the nature of a common practice at present as ever. Here is surely a matter in regard to which the Technical Committee of the Royal Automobile Club might well take action. Difficulties would present themselves, no doubt. Considerable cost would be entailed in many cases, probably, in making the change. But a conference might be held on the subject. If even individual makers would introduce a little more system into their practice this would be something. Two or three double-ended spanners ought to suffice for all the nuts on any car, if not for all the nuts on all cars.

Six-cylinder NOISELESS NAPIER cars are immensely popular in India, the Viceroy and many native Princes all favouring them. Napiers are the best and British-built, and are suitable for all countries.

The Commissioner of Police has taken a useful step in the notice which he has issued regarding the practice of crossing from the left side of the road in the face of the oncoming line of traffic in order to set down on the right side. The proper course, as the Commissioner points out, is for the driver to go a little beyond his destination, turn round, and fall into the other line of traffic, and then draw in to the kerb in the ordinary way. In this case as little disturbance of the other traffic as possible is caused, whereas when the other course is adopted the maximum of confusion is entailed. It may be added, too, that when the proper course is followed the vehicle is then properly placed for continuing its journey instead of having to draw off again in the face of the approaching stream of traffic.

If the Commissioner would go further and forbid vehicles to stand by the kerb at all in narrow and busy streets he would earn the gratitude of the travelling public—assuming that he has it in his power to do this, as to which I am not quite sure. Nothing is more absurd than the amount of latitude at present allowed in this respect. All such vehicles should be turned down the nearest side street to wait. There they would not be in any one's way, while the main street would be left free for traffic. As it is, one may frequently see a thoroughfare such as Bond Street—already woefully narrow—reduced to the merest passage-way by this ridiculous custom of allowing carriages to stand outside shops and block it up throughout the greater part of its length.

## WOMAN.

### LETTERS TO MY MOTHER-IN-LAW.

DEAR MRS. P.,—I have been suggesting to James that if he took a little more interest in "movements" his ardour might bring its own rewards. I have just been seeing six real old Jacobean chairs, with the result, I am glad to say, that James has shown

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interest in two main topics of the week, Francomania and the suffrage. It now seems probable that he will represent a suffragist in an action against the Home Secretary, which is at least a beginning.

We both went to hear Lady Stout, wife of the Chief Justice of New Zealand, speak on New Zealand women at Lady Brassey's last week, and as James was nearly the only man there he attracted a good deal of attention. The latest descendant of Western feminism gave excellent and naïve advice in the divan, which, with its Oriental carvings, its lounges, cushions, and hangings, irresistibly calls up suggestions of harems. In New Zealand, where women have votes, there seems to be little drink and less vice; hardly anybody ventures to be illegitimate and twins rain upon the country only to find that "comforters," tube feeding-bottles, and rockers can't be had for love or money. The women, far from being escorted everywhere by policemen and taken to the police-court in batches of 113, may ring up the Prime Minister at any hour of the day or night without fear of his being impolite, which to me explains Mr. Asquith's attitude a little. Indeed I am not at all sure that it is not a very good plan to have withheld votes from women for a time in order to reap the vast benefits of conferring it upon them. I am sure, by the way, that in New Zealand nobody leaves a meeting before the end, however long the speaker may require to finish his periods. Indeed, if New Zealand were a little nearer London it would be quite nice to have a cottage there. For besides the Southern Cross, which you could get people down to see, the virtues of the New Zealander would be so inducive of dulness as to provide the perfect rest and freedom from worry prescribed nowadays for half one's friends.

At the dinner given to Mr. Vivian, M.P., for his services in Canadian town-planning, James very nearly got up and joined several uninvited guests in saying "Votes for Women." When I pulled him down, pointing out that he had got his new evening suit on, and that I couldn't go home alone, he retorted that he wanted to show Mr. Burns that "Go home and rock the baby" did not always apply. As this was derived verbatim from a gibe of Lady Stout, I see I shall have to be very careful where I take James in future.

On Thursdays, about tea-time, you can hardly move in John Street, Adelphi, for the number of chauffeurs awaiting the issue of their mistresses from the "Causeries de Jeudi" at the Little Theatre. The rule "Hats off" is not yet good form, in spite of the spacious accommodation provided. On the contrary, you only remove your hat if you come earnest and early to improve your French. A late arrival—a large hat ringed with whole ostriches, and a corner seat to ensure departure a little before the time—imply that your accent is beyond reproach. You will gather the high degree of fluency in a foreign tongue at the Little Theatre when I tell you that one enthusiast, who, I expect, has many times been described as being "beautifully gowned," remarked to a young gentleman in silk socks and a waistcoat of reindeer that *really* M. Hahn had an excellent accent.

M. Reynaldo Hahn, the "causeur" for the afternoon, reminded me, from reasons of nomenclature, so forcibly of La Fontaine that I found myself murmuring, "tenait en son bec un fromage." In the light of a shaded lamp he might almost be described as pretty, and his "oeillades," propelled by soft, dark lashes, went right home every time. "L'éducation musicale de la femme"—it means that most girls should mostly not play pianos—reinforced by lantern-slides of St. Cecilias from Greek times to Whistler, provided him with a subject which he expounded with much greater subtlety and grace than was the case with his somewhat unmelodious "Chœur de Dames."

The new motor-'bus running down Bond Street is looked on generally with grave suspicion, not only by the old horse 'bus, but by the shopper proper. Incidentally, everybody uses it in order, later, to be able the better to express disapproval of the innovation. When James went to have his hair cut the other day he said that it certainly made for greater tidiness in Bond Street to have sixteen—and occasionally seventeen, with one standing up—heavily furred, super-hatted women removed from a stationary position before shop articles they have no intention of buying, and neatly stowed away in its capacious maw

I met James afterwards at the Post-Impressionists, who made him laugh so noticeably that I had to take him out before he had seen everything. You and the girls would, I am sure, see more in them than meets the material eye. Personally, they reminded me of the little girl who, being taken by her father out to call, got bored, and was sent into the garden to play. When her father went to look for her, he found her emerging from the dust-heap and holding up a large dead cat by the tail. "Daddy," she cried, with concern, "here's *quite* a good cat!"

Prince Kropotkin, whose daughter was married on Tuesday, always makes me more sympathetic towards your rather miscellaneous Russians than would otherwise be the case For at least the author of the "Memoirs of a Russian Revolutionist" is *bonâ fide*. He really had vast estates in Russia, really is a prince—a Russian prince—long-bearded and patriarchal, and if he did not actually escape from Siberia in a barrel, at least one of his friends was shut up in the

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fortress of St. Peter and St. Paul, there to lose his hearing in the intense silence. Princess Kropotkin, dark-haired, brown-eyed, and of the Slav type, is essentially cheerful and energetic, and her daughter somewhat resembles her, though long years in England have given her an English air as well as an entirely English accent. I know Russians who come over here and, settling down comfortably, proceed to incite the tyrant-ridden English to rebellion. But Prince Kropotkin, withal his large English acquaintance, wisely confines himself to mitigating the lot of those of his countrymen in Siberia for whom so far barrels have proved unavailable. Always your loving

VERITY.

P.S.—Since writing, Mr. Churchill's action with regard to the women demonstrators has deprived James of his brief. Sometimes I get really tired of Suffrage.

## A WOMAN'S MASTERPIECE.

From the advance accounts of "Marie-Claire" it was easy to imagine that the unusual circumstances surrounding its authorship were responsible for some at least of the enthusiasm with which Paris was acclaiming the book. The spectacle of a hard-working, illiterate seamstress, poor, and rapidly going blind, producing a book which carries off the Goncourt prize, was surely sufficient excuse, in a country where feeling is a virtue, for exalting a quiet narration of childhood in the country into a masterpiece. The story came out last week, and the reviews gave much the same impression—they failed to convey the greatness they proclaimed.

There is no newspaper reader in England who does not know by this time that Marguerite Audoux has written the story of her childhood; that that childhood was passed, first in a convent, then as shepherdess on a farm; then in the convent again; that the book stops short where she leaves the convent for Paris; and that it is called "Marie-Claire." Beyond that, they probably have no definite notion of the kind of book it is.

The outstanding feature of it is the amazing way in which art and nature are one. The severest stylist could not have selected more austerely and admirably the incidents for portrayal; the highest art could not have more pitilessly shorn the language of tricks and adornments. One begins to see, in reading this production of an unlettered dressmaker, what it is that those men aim at who spend days seeking for the right word. It is the quality of uncoloured observation. The detachment in "Marie-Claire" is as pronounced as the minute observation. One has the sensation that Marguerite Audoux keeps her memories in a cabinet as a collector keeps china; and in her book she takes one round at night with a dark lantern. The light falls on one treasure after another in a clearly defined circle; a few dusky images cluster round the light, beyond all is black. Then, with the suddenness of a surprise, the lantern shifts to a new object. In this way one comes to know with complete clearness the kind of incidents which made up Marie-Claire's life; from that one knows the life itself better than from any general exposition of it.

The women are particularly well illuminated. The men exist chiefly through their eyes and their voices, the women exist as wholes. The Mother Superior of the convent looms sinister in the background, a black figure in a red chair, with vengeful, cold eyes and a mocking voice. Sister Marie-Aimée, harsh, unexpected, but lovable and loving, is sketched with a sure hand, and Madeleine, the convent nurse, appears most vividly in the flash where, during a general chase after the cat, she is said to have "followed Sister Marie-Aimée with the movements of a rather heavy young dog." Colette, the cripple, who expects to be cured by a miracle, so that she may marry; Ismerie, the clever, insolent dwarf; Esther, the kindly, uncomprehending nurse—they all live by virtue of a few sentences.

The life at the farm is equally vivid. We see the tiny pearl-like drops upon the fleeces of the sheep in a fog; when one is bitten by a viper, and its head swells to enormous proportions, the nightmare-like appearance of it comes before us with the same horror that drove Marie-Claire from it. The people at the farm are not quite in the circle of the dark lantern, with the exception of the farmer's brother, who had a curious silent friendship with the farmer's child. They sat together on a bench by the door on summer evenings listening to a melancholy owl in an old elm, and sometimes to a voice which set the child shivering with unexplained emotion. One gathers it was a nightingale.

There followed death and separation, and a new mistress came to the farm who cared for nothing under heaven but linen. Marie-Claire was eighteen, and the romance which came to her is told with a vividness, and yet a restraint, which one perceives that high art must have borrowed from nature in more sophisticated writers. It ends with the same abruptness and simplicity, and we are not troubled with any outpourings about Marie-Claire's feelings. We are only told what she does. She goes back to the convent, and in this last part of the book we have the finest work of all, in Sœur Désirée-des-Anges, with the beautiful quiet face, and the lurking sense of fun, who is afterwards revealed as curly-haired Désirée Joly, who used to jump so high that she was reproved for showing her knees.

In reading this book, and thinking of the work of women novelists in England, it was impossible not to concede superiority to Marie-Claire. Every word is dictated by a sense of rightness which results in the restraint of good breeding, the simplicity of great art, the clearness of country seen under a broad flash of lightning, and the insight into character which comes from properly chosen words. When the theme is romance the reticence is particularly grateful. English women writers are prone to err upon the other side. They might learn many lessons from this exquisite book; how not to draw morals, how to leave things unsaid, how to put in background without devoting paragraphs to description. Marie-Claire seems to me to sum up the duty of the novelist into three words—see and say. There is no adding, no expanding; above all, the emotional note is never drab. It strikes a note in woman's work which is in need of sounding.

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## MRS. A.'S DIARY.

*Thursday.*—The metropolis and I were in a fog this early morning, and the far, far better way pointed towards Brighton. Here I found the sun shining with such forceful vigour that I wandered to the beach, and in solitary want of state, and, doubtless, some conspicuous want of elegance, stretched myself upon its stones and basked in a heat which made my best furs a superfluous burden.

It was an amazing change from the gloom of town, and I decided to telegraph to William to come and enjoy it with me. He will probably urge a sick maiden-aunt, with testamentary possibilities, should the suggestion not entirely meet his convenience.

Walking back to my hotel, where I sojourn in excellent rooms, with bow windows and balconies commanding my beloved sea, I met H. B. Irving and Dorothea Baird, looking entirely charming, with a long black velvet scarf wound about her slender neck, and a black, soft, beaver Robin Hood hat, with a dull silver clasp upon its upturned brim. By their side skipped their beautiful daughter, with red-gold hair, crowned with a brown cap, falling in masses over a red-gold velvet coat, her every movement making for joy and grace. They were a gladsome trio.

And then I lunched well, not to say greedily, and, like Johnny of fame, went to the Fair. This was held in the Dome, in parish interests, and most generously patronised. There was a capital pageant of Old Brighton. The articles for sale were numerous and not costly, while decorated dogs and human bears were amongst the pleaders; Puritan maidens in grey with white caps dispensed tea with a dexterity unusual in the amateur; a clever artist executed silhouettes for the modest fee of three a shilling; and ecclesiastical representatives had come not single spies, but in battalions.

Later I shopped to discover the excellence of the *éclairs* at Barbellion's, and to bear several home regardless of the chance that their sticky charms might mar the embroidery of my further purchase. But after all I neither ate nor worked, for I became absorbed in a novel, and did not abandon its fascinations until two o'clock in the morning, when I fell asleep.

*Friday.*—I awoke to find the sun again doing its duty over the sea, and that the postman had brought me news that William would motor down to lunch. He had only three or four hours to spare before he was due to solace his sick aunt. Oh, that sick aunt! I felt her claims were due, but three or four hours should quite exhaust William's sentimental confidences, and I am going to dine at the Métropole Hotel with the G.'s. I met them on the front, where I went to watch Fashion as she is writ in Brighton.

She is writ large in velveteen. The shops in the King's Road all display velveteen coats and skirts, braided or plain, the only exception to the rule being a costume in raven blue *charmeuse*, inscribed "Parisian" in large letters, and indelibly bearing, to the experienced eye, the date 1909.

Not only in the shops is the velveteen dress reigning supreme, for every second woman has possessed herself of one and crowned it with a *cloche* hat in black, and with her neck enwrapped in a fur scarf she struts proudly about, as like to her sister as if the charms of individuality were negligible quantities.

The blouse to wear beneath the coat absorbed a few of my vagrant thoughts as I walked along, to be interrupted ever and again by some friend who had cleverly followed my example, or forestalled it, and escaped the first breath of fresh fog in the city. Thin stuffs are mainly acceptable for blouses, plain or figured ninon for choice, the former lined with lace glistening with metal or beads. Porcelain beads on net are permitted to grace many an over-blouse. A good mode might have a white foundation covered with black and aluminium lace overdraped with fine black chiffon hand-embroidered in black silk and pale blue opalescent trifles. An entire bodice made of black-and-gold lace might be accepted undraped, the points of the lace fastening down the front and buttoned across with little straps of black velvet. This should be cut on shirt lines, and a superior shirt is ever a comfortable and becoming circumstance. Nothing could be better than to achieve it in luxurious fabrics to preserve the illusion of simplicity and destroy any chance accusation of thrift.

*Of black and gold brocade, trimmed with skunk and tasselled with gold.*

I arrived at my hotel just in time to meet William, who assured me the weather was brilliant in town, and that any aspersions I cast upon it were definitely libellous. He regretted that he had to visit his aunt at five o'clock, and he wished to mention casually that he was anxious for lunch. So we lunched, and he confided to me all the things which had not really happened to him and told me of none which had; but, on the other hand, he exhibited artless anxiety to explain to me the escapades of those others, and he graciously accepted my proposition to return on Saturday and stay till Monday, when he would ask my counsel on a new view in his sentimental outlook. His horizon has had many such in my time, but yet I saw him depart regretfully, and spent my evening at the Métropole, finding the G.'s dull and unresponsive and surprised, even hurt, to realise that I do not yet play bridge.

*Saturday.*—Joan wrote that she had thoughts of going abroad immediately, and considered it my duty to come up and bid her farewell. I forsook William and obeyed her mandate with many a parliamentary protest at the selfishness of devoted sisters.

In the park I nearly motored over that eminent dramatist Alfred Sutro, beaming with rapt devotion at a gorgeously beautiful sheep-dog, who was wagging his no tail with responsive affection. I found Joan hesitating in her programme, and decided upon nothing more imminent than the Riviera in December. She asked my advice on the best means to avoid giving a farewell party. Hospitality is not her forte. She thinks the incursion of people for a meal disturbing to the sanctity of her hearth. She preferably entertains at restaurants. "Quite a mistake," I assured her, whilst gazing in admiration at her latest tea-gown, which should most assuredly grace the top of her well-spread, well-attended board. "You can't take that to a public room," I protested, "and why should no one see it?" It is a beautiful gown inspired and completed by a Chinese coat. Of deep blue satin is the coat, and the embroidery of the most delicate nature displays dragons and little people, wavelets and pagodas in unintelligible proximity, but making altogether for beauty. This is lined with pale yellow and mounted over an underdress of pale mauve crêpe embroidered in straw. It is a triumph of harmony, and Joan should set her speech to rhyme or music to do it justice; but she does not live in a world where such a course would be appreciated. Rashly, she once mentioned Omar before an intimate—she carefully selects these with the highest "auction" value—and he apologetically explained his ignorance with "I have forgotten my Greek." He thought she was alluding to Homer.

*Monday.*—Nita and I went to welcome Laurence Irving in his new play "The Unwritten Law" at the Garrick Theatre. It is a strenuous piece of work, breathing the spirit of Socialism well mixed with Anarchism, and giving much cause to think—and also to be sure—that Laurence Irving is a good actor, and graceful and impressive at that.

The house was full, and I saw Lilian, but she was not looking her best. She should moderate her transports for hair and colour. Her naturally large features were accentuated by artless art in black and red, and her head was over dressed—Pelion on Ossa, curls on coils, and a mountain before. The outlines were wrong, and her heavy chin—so definitely of the *bourgeoisie*—was given undue prominence. I must talk to her seriously on the subject of contours, for her frock of diaphanous black was worthy a better crown. Diana was there in a wonderful coat, its simple ingredients being an Indian shawl and a broad Russian sable stole. An admirable garment in her vicinity was of black and gold brocade with a broad collar and hems of skunk, with heavy gold tassels to assist its decorative completion. There was a pretty fair girl near me, looking particularly nice in pale pink *crêpe* with a golden cord round her waist and outlining her sleeves, and a little chemisette of flesh-coloured tulle across the décolletage. Mrs. F——, who has a brand new complexion, very pink and white, and some very modern hair of dark chestnut brown, graced attractively a purple ninon gown mounted over cerise and trimmed with purple bugles.

The peasants in the play managed to look entirely Russian under the influence of loose embroidered Roumanian blouses, and Laurence Irving's red shirt and blue coat added not a little to his picturesque appearance, a frivolity at which he would indignantly protest. As an active protester he is *facile princeps*, and recently startled our American friends by his wholesome onslaught on some of their critical methods. I wonder his wife does not follow his lead, and object violently to being dubbed "a holy terror." Thus he named her in his otherwise charming speech—and after she had histrionically proved herself such a holy consolation, too!

Nita gossiped all the way home about Christmas gifts, the unwritten law of seasonable generosity, and I dreamt of axes which shall cut plum puddings, and blood-stained cloaks to be lined with fur and presented to undeserving relations.

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### MRS. A.'S LETTER-BOX.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* BUT *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

PHLOX.—I hardly know how to advise you in your dilemma. So many people have tried so many things at home, and have always reported to me failure. Success, so far as I know, has never attended amateur efforts, and it is necessary to go to a first-class firm, and not only must you go once, but you must go regularly about every six weeks. Brush the hair for ten minutes every night, and use Edwards' Harlene to prevent the lustreless effect which you deplore; but do not try dyeing unless you are willing to put yourself in the best hands and pay handsomely for the privilege.

J. M. M.—I have sent your letter on to the lady who has that information, and you will doubtless hear from her direct.

COUNTRY LASS.—For ready-made clothes you cannot do better than Debenham and Freebody's, of Wigmore Street, and they issue a catalogue showing illustrations of every sort and condition of dress and coat. Charmeuse would be your best material, and for half-mourning either purple or dark grey—purple for choice. The question of collar-band must depend upon the shape of the neck. I find that in most cases a transparent collar-band is far more becoming than its omission altogether. Thank you very much for your letter. You may write again if I can be of further service to you.

### UPSTAIRS AND DOWNSTAIRS.

Many people choose this time of the year for having improvements made in the country cottage, in preparation for a short stay at Christmas or New Year. I have been collecting particulars of various space-saving contrivances which are specially valuable in cottages, where every inch of room is required as a rule, and it is always found by socially-minded folks who like having friends to stay with them that they are one room short. Here are a few of the inventions I have seen recently.

There is a wonderful expanding bed, which is changed from a single to a double bed in one minute, without any extra parts, the same mattress serving for both. Akin

to this is a dividing bed, which makes two small or one double bed at will, the single being 3 ft. wide each and the double only 4 ft. (a riddle to the uninitiated), and the other sizes in proportion. This saves a great deal of space.

Another good idea for the bedroom is a flat box mounted on wheel castors, 4 ft. long by 2 ft. wide, and less than 1 ft. deep. It has a loose tray, and will take skirts full length, linen, etc. It dwells under the bed, and saves an enormous amount of room, or takes the place of the cupboards, which are so frequently missing from country cottages and town flats.

Then there is the problem of the bath-room, always missing from small old houses, and requiring a whole room given up to it, and even then costing much money. This difficulty is removed by a bath which folds up into a cupboard, has its own hot water supply and connections, and takes up, cupboard and all, 3 ft. by 2½ ft., and less than 6 ft. in height. Without the cupboard it takes even less, and it is fitted for no more money than an ordinary bath, without any expenses of converted room or any necessity to give up a room to it. For people less restricted in space it provides the luxury of a private bath in their own rooms at a very small cost, and it is opened as easily as one pulls down a blind.

Kitchen arrangements are made easy also. Many people turn their cottage kitchen into an extra sitting-room in the summer time, cooking being done in the scullery over a small gas-stove. The kitchen range is always the difficulty in these cases. Now, however, one can procure a pretty sitting-room open fire which turns itself into a kitchen range at the single movement of a casual hand—oven, boiler, hot-plate, hobs, flues, and all. It is cheap to start with, economical in the amount of coal used, takes four large saucepans at once, can be fitted in any room for coal or gas, and takes very little room. Yet it is not a miracle, but only a common-sense notion well carried out.

That supplementary gas-cooker in the scullery has also been reduced to a minimum of space and a maximum of capacity. One can have a little affair 10 inches deep and 9½ inches high; it includes a grill so deep as to make an admirable little oven, the gas being available on top for frying, and the very pipe which connects the gas to the grill sprouts into a little boiling burner at one side! A gas boiler, self-filling, removes the hot-water difficulty in summer, and makes it possible to do without coal fires at all, while serving more purposes than the geyser. I hear also of a new multiple cooker, in which the food cannot be reached by the steam, and two, three, or four double saucepans can be used in the stove space of one, equal heat being distributed through all, and various processes going on in each.

Who would not have a country cottage, if only for the joy of triumphing over difficulties of space and labour?

I was sighing for a convenient little hand-vacuum cleaner a week or two ago in this column. I find it exists, in a handy form and at a low price. Being thus satisfied on one count, I should not be human if I did not immediately discover further needs. Why are egg-whisks always made with a silly little handle on which a thumb and finger are badly crowded? The result is an abominable cramp, fallen eggs and limp soufflées. No human being can without a rest whip eggs from liquid to stiff froth when the only handle to the beater is a bit of wood an inch long. I want an egg-beater with a large, thick handle which can be grasped properly. Also a mincer whose reservoir and mouth are placed further forward than the clamp which fastens the machine to the table, and high enough to allow of a basin being placed under it. At present a mincer only minces on the edge of a plate, and there is no room to put a substantial vessel properly under it.

Want No. 3—an omelette and frying-pan in which the weight of the handle is balanced by a weight on the opposite side of the pan. Another handle would be inconvenient; but a weight would keep the pan flat. The average cook always burns things in the middle because the fat runs down to the handle side of the pan. Also I want milk-saucepans with a lip each side; and all these things are badly wanted on ordinary utensils, not only on very expensive ones. They all represent reasons and excuses why the Lady of the Pans should


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The following two recipes would have satisfied even the walrus, who "sorted out those of the largest size" behind his handkerchief.

*Vol au Vent aux Suprême de Huitres.*—Remove the beards from thirty blanched and strained oysters. Sweat a couple of minced shallots with 2 ozs. of butter, mix in a tablespoonful of flour, the liquor from the oysters, and half a gill of consommé. When it is boiling, add the yolks of two eggs, a gill of cream, salt, pepper, a pinch of cayenne and a teaspoonful of lime juice. Add to this sauce the bearded oysters and about two dozen small quenelles. To make these:—Pound 6 ozs. of raw chicken or veal, adding 2 ozs. of butter and 4 ozs. of panada (made by simmering 3 ozs. of breadcrumbs in a gill of stock until it is a stiff paste). Well mix, and work in two eggs, salt and pepper, and rub all through a wire sieve. Work the farce with a gill of cream, and form it into quenelles with two tea-spoons dipped in hot water. They must then be blanched in a sautépan, with a little stock to moisten them, and covered with a greased paper, until they are firm to the touch. Fill the vol au vent case, and dish it on a napkin garnished with fried parsley.

For the Vol au Vent Case make ¾ lb. of butter and ¾ lb. of flour into puff pastry. Roll and fold it until it is an inch thick. Place a plain mould, 5½ ins. in diameter, on the top, and with a sharp knife, dipped in hot water, cut round the mould through the pastry, slanting inwards; brush the top with beaten egg, make an incision nearly through the pastry with a cutter dipped in hot water, leaving about an inch margin. Bake it for three-quarters of an hour, then remove the soft interior.

*Oysters à la Duchesse.*—Dissolve 1 oz. of butter in a stewpan, and in it cook a finely minced shallot. Mix in a spoonful of flour, the liquor from twenty-four strained oysters, and two tablespoonfuls of white wine. When boiling, add cream, lime juice, salt, pepper, and cayenne to season. Stir in carefully the yolks of two eggs and the oysters. Pour them into a buttered fireproof dish, mix an ounce of grated Parmesan with a little cream, pour it over the top, and bake about ten minutes a delicate brown colour. Serve very hot.


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The preparation of the 11th edition (at a cost, before a single volume was printed, of £230,000) has occupied for eight years a permanent editorial staff of 64 members, and it embodies the special knowledge of leading authorities in every field, *e.g.*, Lord Rayleigh, Sir Joseph Thomson, Sir Philip Watts, Prof. Ewing, Prof. Nernst, Sir Clifford Allbutt, Sir E. Ray Lankester, Sir Walter Phillimore, Sir Elidon Gorst, Dr. Arthur Evans, Prof. Haverfield, Prof. Vinogradoff, Prof. Oman, Dr. Driver, Dr. Estlin Carpenter, Mr. Sidney Colvin, Mr. Donald Tovey, Captain Brinkley, Colonel Maude, Mr. Horace Hutchinson, to name but twenty out of some fifteen hundred. But of all these details of the work the reader may best judge for himself from the prospectus and specimen pages for which this announcement invites him to inquire.

In conclusion, it may safely be asserted that at no time in its history has the need of a new Encyclopaedia Britannica been more urgent than it is to-day. The past fifteen years have been marked by extraordinary multiplication of special studies, and, at the same time, they have seen a notable growth of the belief that information tells—tells not only indirectly, and in a quickening of general interests, but, also, most practically, in the increased efficiency which a man brings to the pursuit of his own business or profession, whatever that may be.

*In coming now under the control of the University of Cambridge, the Encyclopaedia Britannica, as a most comprehensive exhibition of exact knowledge, will be regarded as having found a natural abiding place. On its side, in assuming the charge of a most powerful instrument of general instruction, the University takes a step in fulfilment of its responsibility towards a wider circle than that of its own students during the short years of their residence.*

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**BERLIN.—PENSION EBERT.** Grolman Strasse 42-43, First-cl. Cent. pstn. Newy fur., all mod. comf. Excel. cuisine. Mod. tms.

**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

**BRUSSELS.—PENSION ROEGIERS,** 94, Rue du Prince Royal (Avenue Louise). All comfs. Excel. cooking. Large grdn. Trms. mod

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

**HAMBURG.—PENSION GUTMANN.** Alte Raben strasse 10. Harvestehude. Fst. cl. Most select position. Modern comfor

**HAMBURG.—KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Damintor Ry. Stn. Rooms with or without pen. Excel. cookg.

**HAMBURG.—PENSION ALTE ORABENSTRASSE** 10. Nr. Dalineuthor & Boat Stations. Mod., quiet com., house. Select pos

**INNSBRUCK (Tyrol).—PENSION KLECK.** The finest part of Innsbruck, near the wood. Mag. view of the mounts. Ex. cooking.

**LAUSANNE.—PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

**MENTONE—PENSION LAMY. (Condamine).** Also VILLA IMBERTI. Qt. pos. Very lge. gar. Mst. com. Ex. cook. Mod. chs.

**MUNICH.—PENSION PFANNER,** 2 Finkenstrasse. Fst.-cl. fam. pen., cent. pstn., ex. cuisine, cent. heatg. FRAU PFANNER, Pr.

**NICE.—PENSION VILLA ST. PIERRE,** 2, Avenue des Fleurs (Square Gambetta). 1st class. Mod. terms. English Proprietress.

**NICE.—PENSION MIRAMARC.**—89, Promenade des Anglais. Cl. the sea. First-cl. fam. house, cen. heat., gar. Pen. 8 to 12 francs.

**ROME.—PENSION CARGILL,** Via Collino 23.—Select, com. fam. pens., quiet sit.; lofty, sunny rooms.—Eng. Prs., Miss CARGILL.

**ROME.—THE ENGLISH PENSION.** Palazzo Simonetti, II., via Vittoria Colonna. Cent. pos. Com. & select. Mod. tms. Mrs. & Miss WEINREICH WHITE.

**VIENNA.—PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

**VIENNA.—PENSION TRIS.** I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

**WIESBADEN.—PENSION ANGLAISE,** Sonnenberger-strasse, 37. Est. 1860. First-class, near Kochbrunnen, Kurhouse, and opposite Park. All modern comfort.

## VERNET-LES-BAINS

**The Paradise of the Pyrenees (France).**

**BRIGHT AUTUMN AND WINTER SPA. SUNNY, NOT WINDY.**

Hot Sulphur Springs. Up-to-date Baths communicating directly with the Hotels.

Treatment of Rheumatism, Gout, Sciatica, Bronchitis, etc. First-class modern Hotels, with large private grounds. Casino. Concerts. Dances. Tennis. Shooting. Excursions, etc.

**Through Bookings from London. Direct through carriage from Paris (Quai d'Orsay).**

Illustrated Brochure (English) from G. & E. KIECHLE, Establishments, Vernet-les-Bains (Pyr. Or.), France.

## "Truth" Hotel List.

**BELFAST.—GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

**BRIGHTON.—BEDFORD HOTEL.**—Old established. Unequalled in situation; opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

**DUBLIN. — HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

**GLASGOW.—WINDSOR HOTEL.—A First-class Family Hotel,** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

**GRAND CANARY.**—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate. Agents, ELDER DEMPSTER, & CO., LTD., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

**LIVERPOOL.—EXCHANGE STATION HOTEL.** Owned and Managed by the Lancashire and Yorkshire Railway Co. NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE. Telegraphic Address: "Station Hotel, Liverpool."

**MALVERN** is now delightful in the beauty of Autumn foliage. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light. Splendid centre for Motoring; excellent garage and pit. Very convenient for Croome and Ledbury hounds. Loose boxes and stalls. For inclusive terms apply to Resident Owner, F. MOERSCHELL.

**MARGATE.—WHITE HART HOTEL.** Most picturesque position. Every comfort, no ostentation. All English meat and poultry. No gas stoves. Reasonable terms. Original Headquarters Auto. Club, also Motor Union. Now booking for Christmas. Address, Proprietor.

**MARGATE.—NAYLAND ROCK HOTEL.** Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

## DUNBLANE HYDROPATHIC
**(PHILP'S), PERTHSHIRE.**

A Noted Health Resort, sheltered from East Winds. Most Comfortable. Modern House and lovely Grounds. First-class Catering. Electric Light, and Elevator. Excellent Entertainments. Golf Free. Terms, including Turkish and other Baths, from **£2 2s.** Electrical Treatment by Fully Qualified Physician. For Illustrated Prospectuses apply to Manager.

## GLENBURN HYDROPATHIC,
**ROTHESAY.**

Climate mild and equable. Marine Scenery unsurpassed. Modern House, most Comfortably Furnished, and Beautiful Grounds. First-class Catering. Electric Light. Elevator. Sea Water, Turkish, and other Baths. 18-Hole Golf Course. Terms, including Turkish and other Baths, from **£2 2s.** For Illustrated Prospectuses apply to Manager.

## MATLOCK BATH "The Switzerland of England"
## ROYAL HOTEL AND BATHS
**High-Class Residential Spa.**

ORCHESTRA. Telegraphic Address: "ROYAL." Telephone: 193.

**CHRISTMAS AND NEW YEAR HOLIDAYS.**

## PEEBLES HOTEL HYDRO.

The most Sumptuously Appointed Establishment of the kind in Great Britain. Special CHRISTMAS and NEW YEAR ATTRACTIONS. KAY ORCHESTRAL BAND, etc. All the Latest Baths and Electric Treatment for Rheumatism, Gout, Sciatica, Obesity, etc. Send for Full CHRISTMAS Programme.—A. M. THIEM, Director.

## TORQUAY.—GRAND HOTEL.

MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT. NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE.

## CAP MARTIN HOTEL

(Between Mentone and Monte Carlo, and within a pleasant drive of the Italian Riviera).

***NOW OPEN.***

**FINEST SITE ON THE RIVIERA.**

Lifts connect all floors. Hot water heating throughout the Hotel.

**MOTOR GARAGE.**

*Perfect Sanitation of Hotel and District.*
*Motor 'bus meets trains at Mentone.*

**Electric Tramway to Mentone and Monte Carlo. Station close to Hotel.**

Moorish Pavilion Restaurant at the point below the Hotel for Teas and Light Refreshments.

Address: MANAGER, CAP MARTIN HOTEL, MENTONE.

## WHAT IS A GOLOFINA?

An Imperial Cigar made in Jamaica under the British Flag. Their principal characteristics—Mild without being deficient in flavour and aroma. They burn evenly, are of exquisite taste, delighting even the most fastidious connoisseur, and have a flavour peculiarly their own. Just buy one and see for yourself.

## GOLOFINA CIGARS

can be obtained from all the principal stores and dealers.

Prices from **17/-** to **75/-** per 100.

**The Jamaica Tobacco Company, Jamaica.**

**GRAND PRIZE, COLONIAL EXHIBITION, LONDON, 1905.**

*Write for names of Tobacconists stocking "Golofinas,"*

**GOLOFINA TOBACCO CO., 35, Sackville St., Piccadilly, W.**

## COPLAND & LYE'S
## Scotch Wincey Nightdresses

**For Ladies and Children. The Favourite Night Wear.**

Comfortable, Durable, Non-Shrinking.

**LADIES' NIGHTDRESSES.**

MADE OF FINE CREAM SCOTCH WINCEY.

Full size, **9/11**; Outsize, **11/9**. If by post, **4d.** extra.

**Children's Cream Wincey Nightdresses.**

| Sizes:— 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|
| **5/11** | **6/6** | **6/11** | **7/6** | **7/11** | **8/6** | **9/6** |

Or if by post, **3d.** each extra. To fit from 3 to 14 years.

Carriage Paid in Britain on Orders of £1 and upwards. All Goods delivered free within 10 miles of Glasgow.

**COPLAND & LYE, Caledonian House, Sauchiehall Street, Glasgow.**

## TYPEWRITERS

**BOUGHT, SOLD, REPAIRED, OR EXCHANGED.**

**Hire 10/- Month, or 27/6 per Quarter.**

MSS. Copied.

## TAYLOR'S
## TYPEWRITER CO., Ltd.,

**Dept. T, 74, CHANCERY LANE, LONDON.**

**THE LATE EARL OF BEACONSFIELD,**

**SIR MORELL MACKENZIE,**

**OLIVER WENDELL HOLMES,**

**MISS EMILY FAITHFUL,**

**THE LATE GEN. W. T. SHERMAN,**

and many other persons of distinction, have testified to the remarkable efficacy of

## Himrod's Cure for Asthma.

Established over a Quarter of a Century.

Prescribed by the Medical Faculty throughout the world. It is used as an inhalation and without any after bad effects. A free Sample and detailed testimonials free by post. In tins, 4s. 3d. British Depôt—46, Holborn Viaduct, London; also of NEWBERY & SONS, BARCLAY & SONS, I. SANGER & SONS, W. EDWARDS & SON, MAY, ROBERTS, & CO., BUTLER & CRISPE, JOHN THOMPSON, Liverpool, and all wholesale houses.

*For GOUT, GRAVEL, RHEUMATISM, &c., drink*

## VICHY-CELESTINS (State Spring),

Can be used with light Wines, Spirits, or Milk.

*Sole Agents:* **INGRAM & ROYLE, Ltd., 26, Upper Thames-st., E.C.**

Of all Chemists, Grocers, Stores, &c.


**A Prospectus is being issued which states, inter alia, that the SUBSCRIPTION LISTS, open on Monday, the 21st day of November, 1910, WILL CLOSE on or before WEDNESDAY, the 23rd day of November, 1910.**

# Batu Matang Rubber Plantations, Ltd.

(Incorporated under the Companies (Consolidation) Act, 1908.)

## CAPITAL - - £90,000,

**Divided into 90,000 Shares of £1 each.**

**Issue of 35,000 Shares of £1 each at par,**

AND

**£35,000 Six per Cent. First Mortgage Convertible Debentures,**

PAYABLE AS FOLLOWS:—

DEBENTURES.—10 per cent. on Application, 40 per cent. on Allotment, 50 per cent. One Month after Allotment.

SHARES.—1s. per Share on Application, 9s. per Share on Allotment, 7s. 6d. per Share One Month after Allotment, and the balance as and when required.

Holders of the First Mortgage Convertible Debentures have the right until 31st December, 1913, of converting the Debentures into Shares at par. Debentures not so converted are subject to repayment at par on six months' notice by the Company at any time after the said 31st December, 1913, and any Debentures outstanding on the 31st December, 1920, shall then be repayable at par. The Debentures will be issued in denominations of £50 and multiples thereof, and will be convertible in the same denominations or multiples thereof.

Applicants for Shares shall be entitled to the call at par of one of the unissued Shares of the Company for every two Shares allotted to them, one-third of such call being until 31st December, 1911; one-third until 31st December, 1912; and one third until 31st December, 1913; but the failure to call any one-third shall not invalidate the remaining calls. Option Certificates will be issued in respect of such calls.

55,000 Shares of £1 each are held in reserve for future issue, subject to the rights of the Debenture Holders and the options herein mentioned.

### DIRECTORS.

SIR GEORGE A. PILKINGTON, J.P., Belle Vue, Southport (Director Sungei Salak Rubber Company, Limited).

GEORGE McMURRAY BALLARDIE, 31 Bassett Road, North Kensington, London, W. (Director Nuwara Eliya Tea Estates Company, Limited).

WILLIAM DIXON CAMPBELL, 16, Philpot Lane, London, E.C. (Director St. George Rubber Estates, Limited).

JOHN SAMUEL NEWLYN, 19, St. Helen's Place, London, E.C. (Director Kuala Kubu Rubber Estate, Limited).

BANKERS.—Lloyds Bank, Limited, 72, Lombard Street, London, E.C., Commercial Bank of Scotland, Limited, 62, Lombard Street, London, E.C.; Head Office, Edinburgh, and Branches in Scotland. Mercantile Bank of India, Limited, 40, Threadneedle Street, London, E.C.

SOLICITORS.—For the Company: Mayo, Elder and Co., 10, Drapers' Gardens, London, E.C. For the Vendors: Hays, Schmettau, and Dunn, 11 and 12, Clement's Lane, Lombard Street, London, E.C.

PRODUCE BROKERS.—Gow, Wilson and Stanton, Limited, 13 and 23, Rood Lane, London, E.C.

BROKERS.—W. A. Kolckmann and Co., 7, Austin Friars, London, E.C., and Stock Exchange.

AUDITORS.—Lewis and Mounsey, Chartered Accountants, 24, Coleman Street, London, E.C., and 5, Lord Street, Liverpool.

SECRETARIES AND REGISTERED OFFICES.—Lyall, Anderson and Co., 16, Philpot Lane, London, E.C.

The Company has been formed for the purposes set forth in the Memorandum of Association, and particularly to acquire, as from 1st July, 1910, and work the Rubber Estates known as Malam and Matang Batu, situate in the Larut District of the State of Perak, Federated Malay States, adjoining the well-known Jebong Estate, and in close proximity to both the Matang and Simpang Railway Stations of the Taiping-Port Weld line, which runs through the property. Mr. Knight, Manager of the Jebong Estate, has consented to act as Visiting Agent, so that the Company will have the benefit of expert local knowledge.

The two Estates form one block of 1,289 acres.

The Estate has been inspected by Mr. Thomas Boyd, General Manager of the Gula-Kalumpong Rubber Estates, Limited, and President of the Malay Peninsula Agricultural Association, and by Mr. R. G. Palmer, Visiting Agent of Brieh Rubber Estate and Alor Pongsu Rubber Estate. Mr. Palmer values the property at £60,050, and in concluding his Report (dated 19th May, 1910) states:—"This is a most desirable property, and will give good results. It has been carefully planted and attended to, under the supervision of the present owner, who is an experienced planter. I have based my estimate of returns on the appearance and growth of the trees, and have been guided in my figures by the actual results obtained on the neighbouring Estates, to which Malam will form no exception. If anything, I think the actual result will be rather better than my estimates."

Mr. Boyd states:—"I have visited the Malam and Matang Batu Estates, and have seen Mr. Palmer's report on the property. I think his Report and valuation a very fair one, and in my opinion his estimates of production for the next five years ought to be easily obtained."

320 acres are planted with 38,800 Para Rubber Trees, approximately 20 by 20 and 17 by 17, as follows:—

| | | |
|---|---|---|
| | 400 trees 7–8 years old (in May, 1910). | |
| 15,600 | „ 3–4 „ „ „ | |
| 2,800 | „ 2½ „ „ „ | |
| 20,000 | „ 2 „ „ „ | |
| 38,800 | | |

With regard to the growth of the trees and the condition of the Estates, Mr. Palmer in his Report states:—"The trees are well grown and even throughout, and look rather older than their age; quite a number of trees, I should say about 4,000, could be tapped at once; but I understand that, apart from the 400 trees which have been tapped for some time, it is not intended to start regular tapping before 1st January, 1911, when about 7,000 or over should be ready for the knife. About 200 lbs. of Rubber a month could be collected at present from the 400 trees 7–8 years old. With the exception of 45 acres under lalang, but which is now being scythed and the trees circled, the whole Estate is clean weeded."

On 28th October, 1910, Mr. Palmer cabled as follows:—

"Visited Batumatang yesterday; good progress since May, entirely clean weeded, about 3,000 new trees marked for tapping, sixty acres jungle burnt, further 300 being drained; all will be planted by June. Labour plentiful, estimates production unchanged, three cases rubber shipped twentieth."

The production of Rubber from the present planted area for the years from 1911 to 1915 is estimated as follows:—

| 1911. | 1912. | 1913. | 1914. | 1915. |
|---|---|---|---|---|
| 16,000 lbs. | 45,750 lbs. | 88,000 lbs. | 112,000 lbs. | 144,000 lbs. |

which at 2s. 6d. net per lb. gives over £50,000 of profit for the first five years. From 1915 onwards the output should continue to increase from the production of the newly planted areas.

The purchase price of £56,000, which is £4,050 below the valuation, has already been paid in cash for the properties by the Vendors, who have resold to the Company at the same price, there being no promotion profit.

Application for Shares and Debentures must be made on the forms accompanying the full Prospectus.

**The List for Cash Applications will CLOSE on or before WEDNESDAY, 23rd November, and for Conversion Applications on MONDAY, 28th November, 1910.**

THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

# THE MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA

**LIMITED AND REDUCED.**

**The words "and reduced" are used pending the application to the Court to confirm the reduction of Capital referred to below.**

## Issue of £600,000 Four per Cent. First Mortgage Debenture Stock at 95,

Forming part of an Authorised Amount of £700,000, of which £100,000 is reserved for future Issue.

**A FULL HALF-YEAR'S INTEREST WILL BE PAYABLE ON JULY 1, 1911.**

**Holders of the Four per cent. Debentures, guaranteed by the Government of Western Australia, repayable January 1, 1911, can exchange for an equal amount of this Stock on the terms stated below, and applications from such holders will receive preferential allotment.**

This Debenture Stock will be secured by a Deed of Trust, containing a Specific First Mortgage, in favour of the Industrial and General Trust, Limited, on the Railway and 1,922,850 acres of Land of the Company remaining unsold on the 30th June last, and also on 80 per cent. of the instalments, the total of which on 30th June last amounted to £306,438, then remaining due for principal in respect of Lands already sold. Power is reserved to the Company to dispose of all or any part of the 1,922,850 acres, subject to applying 80 per cent. of the net proceeds, received in respect of principal, in the redemption of the Debenture Stock either by drawings at par on three months' notice or by purchase in the market under par. The remaining 20 per cent. of such proceeds will form part of the general funds of the Company. Power is also reserved to the Company to redeem the Stock on like terms out of the general funds of the Company. No Stock which is redeemed can be re-issued.

The stock will be transferable in any amount not involving a fraction of £1, and will be registered at the Company's Head Office in London. Interest will be paid half-yearly on the 1st July and 1st January.

Messrs GLYN, MILLS, CURRIE, AND CO., as Bankers of the Company, are authorised to receive Subscriptions for this Stock at 95.

Payable as follows:—

| | |
|---|---|
| On Application | £5 per cent. |
| On 7th December, 1910 | £25 per cent. |
| On 2nd January, 1911 | £25 per cent. |
| On 27th January, 1911 | £40 per cent. |
| | £95 per cent. |

Allottees will have the option of paying up in full on 7th December, 1910, or 2nd January, 1911, under discount at the rate of 3½ per cent. per annum.

Scrip Certificates will be issued by the Company's Bankers in exchange for the Allotment Letters and the receipts for the amounts payable on allotment. These can be exchanged for Definitive Debenture Stock Certificates on or after February 27, 1911. A full half-year's interest will be payable on July 1, 1911. Interest will be chargeable on overdue instalments at the rate of 5 per cent. per annum.

The failure to pay any instalment when due will render all previous payments liable to forfeiture.

Where the amount allotted is less than the amount applied for, the surplus deposit will be applied towards the amount payable on 7th December.

Cash applications for multiples of £100 should be lodged, with a deposit of £5 per cent. on the amount applied for, with Messrs Glyn, Mills, Currie and Co., 67 Lombard street.

Holders of the £300,000 of the Company's guaranteed Debentures, which are to be paid off at par on 1st January, 1911, can convert their holdings into this issue of Four per cent. First Mortgage Debenture Stock on the terms that they retain the Coupon for the half-year's interest due on 1st January, 1911, which will in due course be paid, and receive for every £100 of such Debentures:—(1) £100 of fully-paid Four per cent. First Mortgage Debenture Stock, carrying interest from 1st January, 1911, and (2) £5 in cash. Receipts for these Debentures will be given by Messrs Glyn, Mills, Currie and Co., and, together with Allotment Letters, can afterwards be exchanged for fully-paid scrip certificates.

The Company was incorporated in June, 1890, for the purpose of constructing a Railway in Western Australia under a Concession from the Government of that State, in consideration for which a free grant was made of selected lands within a belt of 40 miles on either side of the Railway.

The Company's Railway starts from Midland Junction (12 miles from Perth), where it joins with the Government line from Fremantle and Perth, and thence runs northwards to Walkaway, at which place it connects with the Government lines to Geraldton and to the Murchison Goldfields, thus forming a direct route between North and South, passing through a district in which land settlement is being vigorously carried on.

The total length of the line is 277 miles. The Railway is in an efficient state of repair, while the Locomotives and Rolling Stock are now being increased to meet the requirements of an increased traffic.

A map is enclosed in the prospectus showing the route of the Railway and the position of the Company's lands.

Of the Company's lands 895,284 acres have already been sold for the sum of £580,328; of this £273,890 has been received and the balance of £306,438 is payable by instalments spread over 15 years, carrying interest at 4 per cent. per annum. The lands remaining unsold on the 30th June last amounted to 1,922,850 acres. It is the intention of the Directors to continue the periodical sales which, in the past, have brought a material addition in the number of settlers in proximity to the Railway and a consequent increase in the traffic returns.

According to the published Balance-sheets of the Company, the net profits for the past four years have been as follows:—

| | £ | s. | d. |
|---|---|---|---|
| Year ending 30th June, 1906 | 27,634 | 4 | 6 |
| Year ending 30th June, 1907 | 37,991 | 6 | 9 |
| Year ending 30th June, 1908 | 40,966 | 4 | 7 |
| Year ending 30th June, 1909 | 48,866 | 2 | 11 |

The amount required annually to provide the Interest on the present Issue of Debentures is £24,000.

The proceeds of the Issue will be used to pay off:—

On the 1st January, 1911:—

£300,000 Four per Cent. Guaranteed Debentures, being the balance of an issue of £500,000, of which £200,000 has already been redeemed by the Company.

On 31st January, 1911:—

£77,404 Five per Cent. Prior Lien Debenture Stock at 115.

£129,923 Five per Cent. Cumulative Income Debenture Stock at 105.

The balance will be available for the provision of additional rolling stock and the general purposes of the Company.

The present issue has been underwritten at a commission of 2 per cent. A commission of ½ per cent. is payable to the Brokers for the issue, and a commission of ¼ per cent. to Brokers on allotments made in respect of applications bearing their stamp.

The draft of the proposed Trust Deed and the form of Debenture Stock Certificate can be seen at the Office of the Solicitors of the Company, Messrs Markby, Stewart and Co, 57 Coleman street, London, E.C., and applicants will be deemed to have notice of their contents. Prints of the Memorandum and Articles of Association of the Company, the Annual Reports and Accounts, are also open to inspection there.

An official quotation on the London Stock Exchange will be applied for in due course.

Prospectuses and Forms of Application can be obtained from Messrs Glyn, Mills, Currie and Co., 67 Lombard street, London, E.C.; Messrs R. Nivison and Co., Bank Buildings, Princes street, London, E.C., and at the Offices of the Company.

The following particulars relate to the Debenture and Share Capital of the Company, in respect of which a Scheme of Arrangement and Reduction of Capital has recently been approved by the Proprietors.

The Capital of the Company is £1,240,000, divided into 200,000 Ordinary Shares of £6 each, of which the sum of £1 has been paid, and 40,000 Founders' Shares of £1 each fully paid. By resolutions passed at an Extraordinary General Meeting of the Company, held on 29th September, 1910, and confirmed at a meeting held on 14th October, 1910, a Scheme of Reorganisation was approved whereby, subject to the confirmation of the Court, this capital was reduced to £80,000, and the uncalled liability of £5 on each Ordinary Share cancelled. Pending such confirmation, each Ordinary Shareholder has, at a General Meeting of the Company, one vote in respect of each Share, and each Founders' Shareholder has one vote in respect of every six Shares.

Under the Scheme £600,000 4 per cent. Second Mortgage Cumulative Income Debenture Stock and £519,781 Ordinary Stock (which is to be consolidated with the above-mentioned £80,000 into an Ordinary Stock of £599,781) will be issued to the holders of the existing 6 per cent. Cumulative Income Debenture Stock at present ranking next after the Debenture Stocks which are to be repaid out of the present issue.

Application has already been made for the confirmation by the Court of this reduction of Capital, and will be heard early next year. Should it not be sanctioned, which there is no reason to anticipate, the Capital of the Company will remain at £1,240,000, and the existing 6 per cent. Cumulative Income Debenture Stock will rank after the new Four per Cent. First Mortgage Debenture Stock now offered for subscription, which will have no charge on the uncalled capital.

Under the Scheme when sanctioned the reorganised Debenture Stocks and Share Capital of the Company will be as follows:—

£600,000 4 per cent. First Mortgage Debenture Stock (part of £700,000 authorised).

£600,000 4 per cent Second Mortgage Cumulative Income Debenture Stock.

£599,781 Consolidated Ordinary Stock.

London, 18th November, 1910.

DIRECTORS.

W. CAPEL SLAUGHTER (Chairman).
WILLIAM MENDEL.
GEORGE A. TOUCHE.
ANDREW WILLIAMSON.

TRUSTEES FOR THE FIRST MORTGAGE DEBENTURE STOCKHOLDERS.

The Industrial and General Trust, Limited.

BANKERS.

Glyn, Mills, Currie and Co., 67 Lombard street, London, E.C.

SOLICITORS.

Markby, Stewart, and Co., 57 Coleman street, E.C.

AUDITORS.

Deloitte, Plender, Griffiths, and Co., London Wall Buildings, London, E.C.

SECRETARY AND OFFICES.

A. J. BARBER, Winchester House, Old Broad street, London, E.C

THE PROSPECTUS NOW BEING ISSUED BY THE

# Anglo-Continental Supply Company, Ltd.

Incorporated under the Companies (Consolidation) Act, 1908,

**Proprietors of Les Etablissements "AU PLANTEUR DE CAÏFFA,"**

States (inter alia) that:

**THE SUBSCRIPTION LIST IS NOW OPEN, and will CLOSE on or before THURSDAY, the 24th November, 1910.**

## THE CAPITAL IS - £1,600,000

**in 160,000 8 per cent. CUMULATIVE PREFERENCE SHARES OF £5 each and 160,000 ORDINARY SHARES of £5 each.**

The Preference Shares are Preferential as to capital, and are also Preferential and Cumulative as to dividends. After payment of a dividend of Eight per cent. on the ordinary Shares one-third of the surplus profits in each year will be set aside as a Special Reserve until such Reserve amounts to £64,000, at which amount it is to be maintained. Such fund will be held exclusively as a guarantee for the payment of the Preference Dividend.

**The Profits for the Year ending June, 1910, amounted to more than two and a-half times the sum required for the Eight per cent. Cumulative dividend on the Preference Shares.**

There are no Mortgages, Debentures, or Debenture Stock, and none for a sum in excess of £80,000 can at any time be issued without a Resolution at a meeting of Preference Shareholders specially summoned for the purpose, passed by a majority consisting of not less than three-fourths of the votes given upon such Resolution.

Both classes of Shares may be converted into Bearer Shares on payment of the Stamp Duty.

**The whole of the Ordinary Shares (£800,000) and 24,000 Preference Shares (£120,000) are taken by the Vendors as part of the purchase consideration.**

## ISSUE OF THE REMAINING 136,000 EIGHT PER CENT. CUMULATIVE PREFERENCE SHARES OF £5 EACH AT PAR

(of which 40,000 Shares, representing £200,000, have already been applied for, and will be allotted in full).

Payable as follows:—10s per Share on application, £2 10s per Share on allotment, and £2 per Share three months after allotment—total, £5.

The Shares may be paid up in full on Allotment, under a rebate at the rate of 5 per cent. per annum.

The accounts of the Company will be made up annually to the end of December, and Dividends on the Preference Shares will be payable half-yearly, in April and October. The dividends will be calculated from the due dates of the several instalments; the first dividend, calculated to the 31st December, 1910, will be payable in April, 1911.

The proceeds of this issue will be applied in completing the cash portion of the purchase consideration, and over £330,000 will then be available as Working Capital and for the further development of the business.

### DIRECTORS.

**MICHEL CAHEN**, 13 Rue Boulitte, Paris (Merchant), President and Joint Managing Director.

**ANTOINE CECCALDI**, 37 Avenue Malakoff, Paris (Doctor of Law).

**LORD ARTHUR CECIL**, The Mount, Lymington, Hants (Deputy-Chairman of General Life Assurance Company).

**The Right Hon. LORD FARRER**, Abinger Hall, Dorking (Director of Midland Railway).

**Sir WILLIAM GARSTIN, G.C.M.G.**, 17 Welbeck House, Wigmore street, London, W. (Director of Suez Canal Company).

**ALEXANDRE GROSS**, 13 Rue Boulitte, Paris (Merchant), Joint Managing Director.

**FREDERICK CHARLES SCOTTER**, Gresham House, Old Broad street, London, E.C. (Stockbroker).

### BANKERS.

Lloyds Bank Limited, 72 Lombard street, London, E.C., and Branches.

### SOLICITORS.

Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, London, E.C.
Sewell and Maugham, 54 Faubourg St. Honore, Paris.

### AUDITOR.

Wm. B. Peat, 11 Ironmonger lane, London, E.C.

### BROKERS.

Mortimer, Scotter and Co., Gresham House, Old Broad street (and Stock Exchange), London, E.C.

### SECRETARY AND REGISTERED OFFICE (pro tem.).

R. B. Petre, 11 Ironmonger lane, London, E.C.

This Company has been formed to acquire as a going concern, and to further develop in France and other continental countries, the well-known business of Mr Michel Cahen, founded by him in Paris in 1890, and carried on under the name of

LES ETABLISSEMENTS "AU PLANTEUR DE CAIFFA."

Mr Cahen decided to convert his business into an English Limited Company because he considers that the development of the business in other continental countries will be best attained by the formation of English subsidiary companies.

The success that has attended the well-organised distribution of goods on a large scale from a central establishment to a number of retail shops is well known. Mr Cahen further improved upon this system by dispensing with retail shops and delivering the goods direct to the customers' own doors against payment in cash. This system of cash sales with no expenditure on retail shops proved so extraordinarily successful that the business, which was originally confined to the sale of freshly roasted coffee, has since been extended to include many other articles of grocery, and the firm is now one of the most important commercial organisations in France. In the course of twenty years' experience, and as a result of large expenditure, the firm's organisation has been so perfected that it has been found practicable to extend the direct delivery of goods to many districts which are out of reach of ordinary retail establishments or of other competitors. This development of the business has placed the firm in an exceptionally strong position with regard to competition. A large expenditure of time and money would be necessary to create a rival organisation.

The following figures show the phenomenal progress of the business:—

CASH SALES FOR LAST 10½ YEARS.

| | | | |
|---|---|---|---|
| Year ending December, | 1900 | £270,373 | |
| ,, ,, ,, | 1901 | £426,373 | |
| ,, ,, ,, | 1902 | £675,489 | |
| ,, ,, | 1903 | £979,589 | |
| Half-Year ending June, | 1904 | | £587,837 |
| (When ending of financial year was altered.) | | | |
| Year ending June, | 1905 | £1,295,829 | |
| ,, ,, ,, | 1906 | £1,555,355 | |
| ,, ,, ,, | 1907 | £1,802,070 | |
| ,, ,, ,, | 1908 | £1,971,236 | |
| ,, ,, ,, | 1909 | £2,195,579 | |
| ,, ,, ,, | 1910 | £2,586,449 | |

The nature and volume of the business are shown by the following statement of the chief Sales of Goods for the year ending June, 1910:—

8,100 tons of Coffee.
2,660 tons of Pâtes Alimentaires (Macaroni, &c.)
1,900 tons of Chicory.
1,900 tons of Chocolate.
2,813,000 tins of Biscuits.
1,690,000 tins of Pepper.
337,000 tins of Mustard.
246,000 tins of Cream.
950,000 bags of Rice.
75,000 bags of Tapioca.
236,900 bags of Semolina.
847,400 bottles of Perfumery, Scent, &c.
499,000 bottles of Salad Oil.
397,000 bottles of Soup Flavouring.
1,198,000 packets of Washing Powder.

The following Report from Messrs W. B. Peat and Co. shows the profits of the business:—

11 Ironmonger lane, London, E.C.,
10th November, 1910.

To the Directors of the ANGLO-CONTINENTAL SUPPLY CO., LIMITED.

Dear Sirs,

"AU PLANTEUR DE CAÏFFA."

We have examined the Books of the above firm, and certify that the profits of the business for the four years ending 25th June, 1910, have been as follows:—

| | Francs. | At Francs 25 to £1 |
|---|---|---|
| Year ending June, 1907 .. .. .. | 3,128,373 | = £125,134 18s 5d |
| ,, ,, 1908 .. .. .. | 3,593,203 | = £143,728 2s 5d |
| ,, ,, 1909 .. .. .. | 3,605,067 | = £144,202 13s 7d |
| ,, ,, 1910 .. .. .. | 4,227,661 | = £169,106 8s 10d |

These Profits are arrived at after charging against the Revenue of each year all maintenance and working expenses, all discounts claimed in each year, and in addition all Capital and other expenditure incurred during these four years in establishing 43 new depôts and in enlarging or improving 32 other depôts, but before providing for interest on Capital, unclaimed discounts, reserve for depreciation, and partners' remuneration.

In accordance with your request for a statement as to our opinion of the organisation of the business, we beg to inform you that we found the same to be very well arranged. In order to cope with its development the business has been divided into departments in a most complete manner, and the supervision of each department is in capable hands. These facts, while simplifying the general management, materially strengthen the position of the undertaking as a whole.

Yours faithfully,
W. B. PEAT and CO., Chartered Accountants.

From the above it will be seen that the profits of the business have steadily increased, and that for the year ending June, 1910, they were sufficient to have paid the Preference Dividend, amounting to £64,000, with a surplus of £105,106 8s 10d. The gross sales from the 26th June to the 1st October, 1910, show an increase of £146,619 over the corresponding period of last year, which represents more than 23 per cent.

A brokerage of 1s per Share will be paid on all Shares allotted on application forms (other than underwriters') bearing the Stamp of a Broker or other approved Agent.

The Prospectus contains particulars of Contracts and other information to satisfy the requirements of the Companies (Consolidation) Act, 1908.

Prospectuses, upon the terms of which Applications will alone be received, and Forms of Application can be obtained from the Registered Office of the Company, or from the Bankers, Brokers, Solicitors, and Auditors.

Dated 10th November, 1910.

### THE FOLLOWING MAY BE CUT OUT AND USED.

To the Directors of the ANGLO-CONTINENTAL SUPPLY COMPANY, LTD.,
11 Ironmonger lane, London, E.C.

Gentlemen,—I request you to reserve for me.....8 per Cent. Cumulative Preference Shares of £5 each, which I agree to take upon the terms of the Prospectus, dated 10th November, 1910, issued by you, copy of which please forward to me, when I will sign and return you a formal application for such shares. I enclose cheque for £ s d, being ten shillings per share on the above number of shares.

Full Name.....

Address.....

Description.....

Date.....

*No part of this Issue has been Underwritten.* *The Prospectus has been filed with the Registrar of Joint Stock Companies.*

The Subscription List will close on or before WEDNESDAY, the 23rd day of NOVEMBER, 1910, at 4 o'clock p.m. for Town, and on THURSDAY, the 24th day of NOVEMBER, 1910, at 12 o'clock noon for Country.

# The Ferghana Oil Fields, Limited

(Incorporated under the Companies (Consolidation) Act, 1908.)

## CAPITAL - - - - £750,000,

**Divided into 750,000 Shares of £1 each, of which 510,000 Shares are set apart for Working Capital and the general purposes of the Company.**

## Issue of 600,625 Shares of £1 Each at par,

Of which 350,625 Shares will be allotted as fully paid in part payment of the Purchase Consideration, and the remaining

## 250,000 SHARES ARE NOW OFFERED FOR PUBLIC SUBSCRIPTION AT PAR.

(Leaving a Balance of 149,375 Shares for future issue.)

PAYABLE AS TO

**5s. 0d. per Share on Application; 5s. 0d. per Share on Allotment,**

And the balance as and when required, in Calls not exceeding 5s. per Share, at intervals of not less than Two Months.

### DIRECTORS.

SIR JOHN L. HARRINGTON, K.C.M.G., K.C.V.O., C.B., 19, Lennox Gardens, S.W. (*Chairman*).

LIEUT.-GEN. SIR REGINALD POLE-CAREW, K.C.B., C.V.O., Antony House, Torpoint, R.S.O., Cornwall.

GEO. MACDONALD, F.I.D., 560-3, Salisbury House, E.C. (Chairman, G. M. Oil Fields, Limited).

EUGENE VICTOROVITCH GLOUCHKOFF, M.E., 4, Avenue Matignon, Paris (late Managing Director, Russian Baku Petroleum Company).

BORIS CHRISTOPHOROVITCH SCHLEGEL, Engineer, Tretia Rodjestvenskaja, 48, St. Petersburg.

BORIS ALEXANDROVITCH BOGOUCHEVSKY, M.E., Maily Say, Ferghana (Technical Adviser).

### LONDON BANKERS.

LONDON CITY & MIDLAND BANK, LIMITED, Threadneedle Street, E.C., and Branches.

### CONTINENTAL BANKERS.

IN FRANCE: BANQUE RUSSO-ASIATIQUE, Rue Le Peletier, Paris.

IN RUSSIA: BANQUE RUSSO-ASIATIQUE, Nevsky Prospect, St. Petersburg; Andijan; Namangan.

### SOLICITORS.

LUMLEY & LUMLEY, 37, Conduit Street, W., and 10, Rue de la Paix, Paris.

### BROKER.

G. C. HOWARD, 16, Tokenhouse Yard, and Stock Exchange, London, E.C.

### TECHNICAL ADVISER.

JULIUS ROBERT FALKOWICZ, M.E., 20, Copthall Avenue, E.C.

### CONSULTING CHEMIST FOR REFINERY.

Dr. S. RITTER VON PILAT (Chief Engineer to the Austrian Government Fuel Oil Department), States Refinery, Drohobycz.

### AUDITORS.

FORD, RHODES & FORD, Chartered Accountants, 4B, Frederick's Place, Old Jewry, E.C.

### SECRETARY AND REGISTERED OFFICES.

FRANK W. S. PINDER, 557/8, Salisbury House, London, E.C.

### OFFICE AND WORKS IN RUSSIA.

THE FERGHANA OIL FIELDS, LIMITED, Maily Say, près Namangan, Province of Ferghana, Government of Turkestan.

### REPRESENTATIVE IN RUSSIA.

GEORGES DMITRIVITCH JEREMIEV (Lieut.-Col. Empress of Russia's Horse Guards, and Actual Councillor of State), Kirotschnaja 52, St. Petersburg.

This Company has been formed to acquire (*inter alia*) the Petroleum Estate, known as Maily Say, of the late Prince Khilkoff, formerly Minister of Russian Highways and Communications.

According to the report of M. Eugene Glouchkoff, the Estate was granted by virtue of the Imperial Decrees of May 7th, 1905, December 30th, 1906, and August 11th, 1907, and possession of the Concession was taken by the late Prince Khilkoff on October 6th, 1907, being an Imperial Grant to him for a period of forty years from that date. It will be seen, therefore, that the Concession has still thirty-seven years to run. Under the will of the late Prince Khilkoff the Concession was transferred to Madame Valoueff, and the transfer was in due course approved by the Russian Ministry of Commerce and Industry under date of 10th June, 1909.

With a view to the exploitation of the field, Madame Valoueff has agreed to assign the Concession to an English Company and has executed through her Attorney a preliminary contract to that effect. The Directors are informed that subject to the number of Russian and English Directors being equal, and other formalities, the Russian Government will, as a special favour, agree to the transfer of the Concession to an English Company. The benefit of this contract has been acquired by the G. M. Oil Fields, Limited.

The property has been thoroughly inspected and reported upon for the G. M. Oil Fields, Limited, by Mr. J. R. Falkowicz, M.E., of 20, Copthall Avenue, London, E.C.

ESTIMATED NET PROFITS.—The daily production of five wells will be 11,000 poods, or 176 tons, which at 25 copecks per pood, less 7½ copecks per pood for handling, 20 per cent. Royalty, 20 per cent. amortisation and the placing to the reserve of the sum of £17,500 for the drilling of five new wells, would leave £30,282 net profit from the first year's work.

The daily production of 10 wells will be 21,000 poods, or 336 tons, which at 25 copecks per pood, less 7½ copecks per pood for handling, 20 per cent. Royalty, 20 per cent. amortisation and the reserve of £17,500 for five new wells, would leave £73,720 net profit from the second year's work.

The daily production of 15 wells will be 31,000 poods, or 496 tons, which at 25 copecks per pood, less 7½ copecks per pood for handling, 25 per cent. Royalty, 20 per cent. amortisation and the reserve of £17,500 for five new wells, would leave £108,743 net profit from the third year's work.

The daily production of 20 wells will be 41,000 poods, or 656 tons, which at 25 copecks per pood, less 7½ copecks per pood for handling, 25 per cent. Royalty, 20 per cent. amortisation and the reserve of £17,500 for five new wells, would leave £149,465 net profit from the fourth year's work.

The daily production of 25 wells will be 51,000 poods, or 816 tons, which at 25 copecks per pood, less 7½ copecks per pood for handling, 25 per cent. Royalty, 20 per cent. amortisation and the reserve of £17,500 for five new wells, would leave a net profit of £190,190 from the fifth year's work, which would be the average yearly net profit for each succeeding year.

| | | | | | | |
|---|---|---|---|---|---|---|
| First year | .. | 5 wells, | 176 tons daily, | yearly net profit | .. | £30,282 |
| 2nd " | .. | 10 " | 336 " | " " | .. | £73,720 |
| 3rd " | .. | 15 " | 496 " | " " | .. | £108,743 |
| 4th " | .. | 20 " | 656 " | " " | .. | £149,465 |
| 5th " | .. | 25 " | 816 " | " " | .. | £190,190 |

After providing for an adequate sinking fund for the replacing of the Capital of the Company, the foregoing statements (compiled upon Mr. J. R. Falkowicz' letter of 28th September, 1910) show an average net profit for the first five years' working of 18 per cent. per annum upon the issued Capital of the Company, exclusive of the profits that may be derived from the Pipe Line and Refinery. Upon the same basis, for the 26 years (which is the estimated life of the first oil horizon) the net profits would show an average of 29 per cent. per annum for that period upon the issued Capital of the Company.

Upon the basis of Dr. S. von Pilat's (Head Manager of the Austrian State Refineries, Drohobycz) estimate, annexed to Mr. J. R. Falkowicz' Report, the net profit on a Refinery dealing with 60,000 tons of Crude Oil per annum would be 520,782 Roubles, which, at 2s. 1½d. per Rouble, would equal £55,337.

The minimum subscription on which the Directors may proceed to allotment is 20 per cent. of the shares offered.

A copy of the Company's Memorandum of Association, with the names, addresses and descriptions of the Signatories, and the number of Shares subscribed for by them respectively, will be found within the fold of, and forms part of, the Prospectus.

A brokerage of 6d. per Share will be paid by the Company in respect of all allotments upon applications identified as coming through Brokers and other Agents approved by the Directors.

Copies of the Memorandum and Articles of Association of the Company, and of the above-mentioned Contracts, Letters and Full Reports, and of the Concession, can be inspected at the Offices of the Solicitors to the Company at any time during business hours while the subscription list is open.

Application will be made to the Committee of the London Stock Exchange in due course for a special settlement of the Shares of the Company.

Applications for Shares must be on the form accompanying the Prospectus, and be forwarded to the Bankers of the Company or any of their branches, together with the amount payable on application. Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for the surplus so paid will be applied towards the amount due on allotment, and any balance remaining will be returned. Failure to pay any instalment on the Shares allotted when due will render previous payments liable to forfeiture.

Full Prospectuses (upon the terms of which alone applications will be received) and Forms of Application for Shares can be obtained at the Registered Offices of the Company or from the Bankers, Solicitors, Brokers or Auditors.

**This form may be used and sent with deposit of 5s. per Share payable on application to the LONDON CITY & MIDLAND BANK, LIMITED, Threadneedle Street, London, E.C., or Branches. If remittance be made by cheque, the same should be drawn in favour of the Company or Bearer, and crossed to the Company's account.**

To the Directors of **THE FERGHANA OIL FIELDS, LIMITED.**

GENTLEMEN,

Having paid to the Company's Bankers the sum of £..... being a deposit of 5s. per Share on application for.....Shares of £1 each in the above Company, I/we request that you will allot me/us that number of Shares, and I/we hereby agree to accept the same or any less number of Shares that you may allot to me/us upon the terms of the Prospectus, dated November 14th, 1910, and of the Memorandum and Articles of Association of the Company, and I/we agree to pay the sum of 5s. per Share on allotment, and the balance when required in calls not exceeding 5s. per Share at intervals of not less than two months, and I/we authorise you to place my/our name upon the Register of Members in respect of the Shares so allotted to me/us.

Ordinary Signature.....

Name (in full).....
(State here whether Mr., Mrs. or Miss or title.)

Address .....

.....

Occupation .....

Date.....1910

(Please write distinctly.)

F&M F&M F&M F&M F&M

# Christmas Presents

. for the .

## "LITTLE ONES."

# Fortnum & Mason's

*Bon-Bons*
*Sweets*
*Chocolates*
*and*
**CRACKERS**
*in charming variety and not expensive.*

**181-184, PICCADILLY, LONDON, W.**

*Telephone: 41 Gerrard (6 lines).*
*Telegraph: "Fortnum, London."*

F&M F&M F&M F&M F&M

# The Rock of . . British Reputation

has no name more deeply engraved than

*Trade Mark.*

# AVON

for Avon Tyres, the world over, are famed for the British qualities of strength and endurance. Avon Tyres are long lived, because of the high percentage of pure rubber employed in their manufacture, and the unique Avon process of vulcanising tread and casing in one operation.

**AVON INDIA RUBBER Co., Ltd., Melksham, Wilts., and AVON HOUSE, 35, LONG ACRE, — LONDON. —**

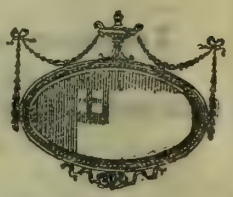
*Prices on application to Tyre Department.*

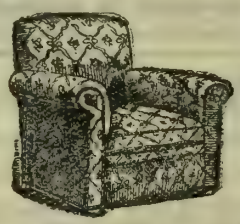
# OETZMANN & CO LTD.
HAMPSTEAD ROAD
LONDON. W.

# GREAT SALE
NOW PROCEEDING.

**Carved Mahogany Mirror,** with bevelled edge, in circular frame .. 18/9

**SALE CATALOGUE,**
Containing Photographic and Other Illustrations of Stock Bargains.
**POST FREE.**





**Gilt Oval Mirror,** with bevelled edge glass, with decoration in the Adam style, outside measurement 3 ft. 6 in. wide by 3 ft. high .. .. .. .. 1 18 6
Do. do. **White Enamelled** 1 11 6

**Illustrated Booklet, "BARGAINS IN CARPETS," Post Free.**

**ALL CARPETS MADE UP FREE.**

**Luxuriously Upholstered Divan Settee,** with three cushioned seat, covered in rich quality tapestry, 6 ft. wide 7 18 6
Do. do. **Divan Easy Chair** to match. .. .. .. 3 18 6

# BRAGG'S CHARCOAL BISCUITS
## Cure Indigestion

Specially Cure Acidity, Flatulence, Heartburn, Impure Breath, Indigestion, Diarrhœa, &c. PREVENT MANY AN ILLNESS.
HIGHLY RECOMMENDED BY THE MEDICAL PROFESSION.
Sold by all Chemists and Stores. Biscuits, 1/-, 2/- and 4/- per tin; Powder, 2/- and 4/- per bottle; Lozenges, 1/1½ per tin; Chocolates, 1/- per tin; Capsules, concentrated and convenient for travellers, 2/- per box.
J. L. BRAGG, Ltd., 14, Wigmore Street, London, W.

EFFERVESCENCE PURELY NATURAL
# MATTONI'S GIESSHÜBLER
NATURAL MINERAL TABLE WATER.
at all Chemists, Wine Merchants, Stores, Hotels, &c.
Sole Agents: INGRAM & ROYLE, LTD., LONDON, LIVERPOOL, BRISTOL.

# The HACKNEY FURNISHING Co. Ltd.

Parties Furnishing should visit their West-End Premises, situated in the finest position in London,

## 103 & 103a, OXFORD STREET, W.

Next door to Henry Heath's and facing Newman Street.

**View our Model Flats.**

Three Minutes from Tottenham Court Road and Regent Street.

**Their New Galleries are acknowledged to be the most Artistic combined with Elegance in London.**

Parties can Furnish on their Deferred Payment System as follows:—

**GENERAL TERMS.**

| Worth | Per Month | Worth | Month | Worth | Month | Worth | Month |
|---|---|---|---|---|---|---|---|
| £10 .. | £0 6 0 | £30 .. | £0 17 0 | £50 .. | £1 8 0 | £200 .. | £4 10 0 |
| £20 .. | £0 1 0 | £40 .. | £1 5 0 | £100 .. | £2 5 0 | £500 .. | £11 5 0 |

**Free Life Insurance. Free Fire Insurance. No Security. No Deposit.**

Head Offices and Showrooms } 1, 2, 3, 4, Town Hall Buildings, 18, 19, 20, 21, 22, The Grove, adjoining Mare St., London, N.

Catalogues and full particulars post free.

A. M. STEWART, Managing Director.

# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AN ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

## "TRUTH" PUZZLE, No. 1658.

A correspondent writes to point out to me that though TRUTH's weekly Puzzles deal with a great variety of topics, we have never yet had a competition that makes special appeal to our musical readers. My correspondent further goes on to suggest the particular form that such a competition might take; and as the suggestion appears to me to be a good one, I have adopted it with slight modifications.

The competition (for which the usual weekly Prize of Two Guineas is offered) will be as follows:—

TO DRAW UP A PROGRAMME OF INSTRUMENTAL MUSIC SUITABLE FOR PERFORMANCE BY A CRACK ORCHESTRA; SUCH PROGRAMME TO CONSIST OF SIX ITEMS, ONE EACH FROM THE WORKS OF BEETHOVEN, WAGNER, BACH, GRIEG, DVORAK, AND TSCHAIKOWSKY. THE TIME OF THE CONCERT TO BE LIMITED TO 2 HOURS.

The Prize award will be determined by *plébiscite*.

No competitor may submit more than one programme; and all programmes must reach TRUTH Office not later than by the *first post* on Monday, December 5th.

## ANSWERS TO CORRESPONDENTS.

*** The real name, with the address, of NYMPH, winner of one-seventh of TRUTH Prize No. 1647, is Mrs. Woodfin, 51, Sutherland Avenue, W.

KORAH.—Many thanks for your suggestion, which you will see I have adopted.

AMUINN and KROY.—I am greatly obliged by suggestions, of which I hope to be able to avail myself in due course.

RIGOR MORTIS.—Your change of address duly noted.

YES TOR.—I have taken a note of the misprint to which you call my attention.

VARIOUS PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

## "TRUTH" PUZZLE No. 1,655.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

**THE THREE BEST SOVEREIGNS, IN ORDER OF MERIT, WHO HAVE OCCUPIED THE ENGLISH THRONE FROM WILLIAM THE CONQUEROR TO EDWARD VII. INCLUSIVE.**

1. King Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Aspidistra.

1. Elizabeth 2. Victoria. 3. Edward VII. Nemo.

1. Edward I. 2. Victoria. 3. Edward VII.—Jarm.

1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth. Repaj.

1. Edward VII. 2. Edward III. 3. William III. Nisi.

1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—N.P.

1. Edward VII. 2. Victoria. 3. Elizabeth.—[illegible].

1. Victoria. 2. Richard I. 3. Henry V.—Charta.

1. Edward VII. 2. Victoria. 3. Edward III. Klondyke.

1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth. Broom.

1. Queen Victoria. 2. William III. 3. Edward VII.—A. Edmonds.

1. Edward VII. 2. Victoria. 3. Edward I.—Cuthbert.

1. Edward VII 2. Victoria. 3. Alfred.—[illegible].

1. Edward VII. 2. Victoria. 3. Elizabeth.—Kruge.

1. Victoria. 2. Edward VII. 3. Edward III. Renoops.

1. Edward VII. 2. Victoria. 3. Henry V.—Kosmos.

1. Victoria. 2. Edward VII. 3. Henry V.—[illegible].

1. Queen Victoria. 2. Edward VII. 3. Queen Anne Elmes.

1. Victoria. 2. Edward VII. 3. Elizabeth.—Saturnia.

1. Victoria. 2. Edward VII. 3. Edward I.—Le Nod.

1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth (Good Queen Bess).—Kee-Hoy.

1. Edward VII. 2 Edward I. 3. Victoria.—[illegible].

1. Victoria. 2. Edward VII. 3. Edward VI.—Bramsham.

1. Edward VII. 2. Queen Victoria. 3. Edward I.—Sectus Viator.

1. King Edward VII. 2. Victoria. 3. Edward III.—Bob.

1. Edward VII. 2. Victoria. 3. Elizabeth.—Cereueil.

1. Alfred the Great. 2. Edward VII. 3. Elizabeth.—Turtle.

1. Victoria. 2. Elizabeth. 3. Edward VII.—Arundo.

1. Victoria. 2. Edward VII. 3. Anne.—Kroy.

1. Queen Elizabeth. 2. Queen Victoria. 3. Edward VII.—Magnus.

1. King Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Navalis.

1. Elizabeth. 2. Victoria. 3. Edward VII.—Spartan.

1. Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Taormina.

1. Victoria. 2. Edward VII. 3. Elizabeth.—Saemund.

1. Edward VII. 2. Edward I. 3. Elizabeth.—Elsie.

1. King Edward VII. 2. Queen Victoria. 3. King Edward I.—Millicent.

1. Victoria. 2. Edward VII. 3. William III.—Cortex.

1. Queen Victoria. 2. King Edward VII. 3. Edward III.—Morocco.

1. Edward VII. 2. Queen Elizabeth. 3. Queen Elizabeth.—Nurse.

1. Victoria. 2. Edward VII. 3. Elizabeth.—Rover.

1. Elizabeth. 2. William III. 3. Edward VII.—Remainder.

1. Edward VII. 2. Victoria. 3. William III.—Tweedledum.

1. Edward VII. 2. Victoria. 3. William III. Trixadice.

1. Henry II. 2. Queen Elizabeth. 3. Edward VII.—Seediv.

1. Queen Victoria 2. King Edward VII. 3. Queen Elizabeth. Avis.

1. Edward VII. 2. Victoria. 3. Henry V.—Den.

1. Edward VII. 2. Victoria. 3. Elizabeth.—Rawthey.

1. Richard I. 2. Victoria. 3. Edward VII.—J. McGrigor Allan.

1. Victoria. 2. Edward VII. 3. Henry V.—Lily-Jane.

1. Edward VII. 2 Queen Victoria. 3. Edward I.—Duam.

1. Queen Elizabeth. 2. Queen Victoria. 3. Edward VII. Hardy.

1. Edward III. 2 Victoria. 3. Edward VII.—Pat-a-Cake

1. Edward VII. 2. Henry V. 3 Queen Victoria.—Ballantrae.

1. Victoria. 2. Edward VII. 3. Edward I.—Cherub.

1. King Edward VII. 2. Queen Victoria. 3. Henry V.—Constantia.

1. Victoria. 2. Edward VII. 3. William III.—Belfastiensis.

1. Queen Victoria. 2. Edward VII. 3. Queen Elizabetr.—Rosetta.

1. Elizabeth. 2. William III. 3. Victoria.—Rhody.

1. Elizabeth. 2. George III 3. Victoria.—Ham Rock.

1. Queen Victoria. 2. Edward VII. 3. Edward I.—Stemo.

1. Victoria. 2. Edward VII. 3. Elizabeth.—Arcadie.

1. Henry II. 2 Queen Elizabeth. 3. Oliver Cromwell.—Pius Aeneas.

1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth. Buz Pah.

1. Edward VII. 2. Victoria. 3. Elizabeth.—Bramble.

1. Queen Elizabeth 2. Queen Victoria. 3. King Edward VII Verna.

1. Victoria. 2. Edward VII. 3. Henry V.—Kofuku.

1. Queen Victoria. 2. Queen Elizabeth. 3. King Edward VII.—Tien.

1. King Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Rubber.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Regina.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Northlander.
1. Edward VII. 2. Victoria. 3. Edward I.—C. E. S. E.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Theta.
1. Victoria. 2. Elizabeth. 3. Henry VII.—Bladud.
1. Victoria. 2. Elizabeth. 3. Henry VI.—Aqua Solis.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Ferdinand.
1. Elizabeth. 2. Victoria. 3. Edward VII.—Senex.
1. Queen Elizabeth. 2. Queen Victoria. 3. King Edward VII.—Rose and Crown.
1. King Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Six Knobs.
1. Victoria. 2. Edward I. 3. Edward VII.—Mona.
1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—Totsie.
1. King Edward VII. 2. Queen Elizabeth. 3. Edward III.—Attie.
1. Victoria the Good. 2. Edward VII. 3. William III.—Leonada.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Seasider.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Blackrock.
1. King Edward VII. 2. Queen Victoria. 3. King Edward I.—Mornan.
1. Queen Victoria. 2. Edward VII. 3. Edward I.—Marguerite.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Cashier.
1. Edward I. 2. Edward VII. 3. Victoria.—Dono.
1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—Tityrus.
1. Edward I. 2. Queen Victoria. 3. Queen Elizabeth.—Jap.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Mancunian
1. Elizabeth. 2. Edward III. 3. Edward VII.—Amicus.
1. King Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Yes Tor.
1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—Edna.
1. Elizabeth. 2. Edward VII. 3. Edward I.—Compte.
1. King Edward VII. 2. Queen Victoria. 3. King William III.—Afor Short.
1. Henry V. 2. Queen Victoria. 3. Edward VII.—Cybele.
1. Edward I. 2. Victoria. 3. Edward VII.—Cello.
1. Henry I. 2. Queen Victoria. 3. Edward VII.—Arachne.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Elizabeth.
1. Victoria. 2. Edward I. 3. Elizabeth.

With a wider puzzle latitude I should have said, from a woman's point of view:—
1. Victoria. 2. Elizabeth. 3. Anne.

From a man's:—
1. Edward I. 2. Henry V. 3. Edward VII.—Malignant.
1. Edward VII. 2. Queen Victoria. 3. William III.—Ambrose.
1. Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Hopeful.
1. King Edward VII. 2. Queen Victoria. 3. Henry V.—Fairfax.
1. Edward I 2. William III. 3. Edward VII.—Pentamar.
1. Edward I. 2. Victoria. 3. Edward VII.—Will.
1. Edward VII. 2. Victoria. 3. Henry V.—Sonnel.
1. Queen Victoria. 2. Edward I. 3. Queen Elizabeth.—Cardinelis.
1. Victoria. 2. Edward I. 3. Henry VII.—Amuinn
1. Queen Victoria 2. King Edward VII. 3. Queen Elizabeth.—Piecan.
1. Queen Victoria. 2. Edward VII. 3. Queen Elizabeth.—Simplex.
1. Cromwell. 2. Edward I. 3. Elizabeth.—St. Helier.
1. Victoria. 2. William the Conqueror. 3. Elizabeth.—Nero.
1. Edward VII. 2. Henry V. 3. Edward III.—Teddy Bear.
1. King Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Unlucky.
1. George III. 2. Victoria. 3. Edward VII.—Nil Desperandum
1. Queen Victoria. 2. Queen Elizabeth. 3. Edward III.—Belle.
1. Queen Victoria. 2. Edward III. 3. Queen Elizabeth.—Wig.
1. Edward VII. 2. Queen Victoria. 3. Edward III.—Yip.
1. Queen Victoria. 2. Edward I. 3. Queen Elizabeth.—Yarn.
1. Victoria. 2. Elizabeth. 3. Edward VII.—Crina.
1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—Army

1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—Rhona.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Vertumnus.
1. Queen Elizabeth. 2. Queen Victoria. 3. Edward III.—Dot.
1. Victoria. 2. Edward VII. (the Peacemaker). 3. Henry V.—Tara.
1. Victoria. 2. Edward VII. 3. Edward I.—Arun.
1. William the Conqueror. 2. Henry II. 3. Edward I.—Gweedore.
1. Edward I. 2. Victoria. 3. Edward VII.—Brünhilda.
1. Edward VII. 2. Edward I. 3. Henry V.—Tre Cla.
1. Victoria. 2. Edward VII. 3. Henry V.—Phœbe.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Supper.
1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—Ledore.
1. Edward VII. 2. Victoria. 3. William III.—Phreda.
1. Edward VII. 2. William III. 3. Edward 1.—Outsider.
1. Good Queen Bess. 2. Victoria the Good. 3. Edward VII. (the Peacemaker).—Nin-Nin.
1. King Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Vita.
1. Edward VII. 2. Edward I. 3. William III. and Mary.—Chob.
1. Henry V. 2. Edward VII. 3. William I.—Ribler.
1. Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Renwick.
1. Queen Victoria. 2. Edward VII. 3. Queen Elizabeth.—Alicrym.
1. Edward VII. 2. Elizabeth. 3. Victoria.—Capstang.
1. Edward VII. 2. Victoria. 3. Edward I.—Duss.
1. Edward VII. 2. Henry II. 3. Edward I.—Basketful.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Snaggard.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Sclanidge.
1. Victoria. 2. Edward VII. 3. Henry II.—Noo Art.
1. Edward VII. 2. Elizabeth. 3. Edward I.—Diabolodab.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Muy-Muz.
1. King Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Arlos.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Nimpo.
1. Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Shamrock.
1. Edward VII. 2. Queen Victoria. 3. Richard I.—Skylark.
1. Queen Victoria. 2. Edward VII. 3. Edward I.—Tadrum.
1. King Edward the Peacemaker. 2. Queen Victoria the Good. 3. Queen Elizabeth the Glorious.—Veracity.
1. Queen Victoria. 2. King Edward VII. 3. King Edward III.—Mermaid.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Toujours Prêt
1. Edward VII. 2. Edward I. 3. Victoria.—Atlantis.
1. Queen Victoria. 2. King Edward VII. 3. King George III.—Mrs. Game B.
1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—Game B.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Glenrosa.
1. Queen Victoria. 2. Queen Elizabeth. 3. Queen Anne.—Helena.
1. Queen Victoria. 2. King Edward VII. 3. King Edward VI.—Wyandotte.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Einnim.
1. Queen Victoria. 2. Edward VII. 3. Elizabeth.—Alma.
1. Victoria. 2. Edward VII. 3. Edward I.—Wessex.
1. Queen Victoria. 2. King Edward VII. 3. King Henry VII.—Thistle.
1. Edward VII. 2. Henry V. 3. Queen Elizabeth. Shamrock.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Mecca.
1. King Edward VII. 2. Victoria. 3. Elizabeth.—Consilium.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Alpha.
1. Alfred the Great. 2. Edward I. 3. Elizabeth.—Maidie.
1. Victoria. 2. Edward VII. 3. Edward I.—Garioch.
1. Edward I. 2. Queen Victoria. 3. Edward VII.—Moring Pho.
1. Edward VII. 2. Victoria. 3. Edward I.—Noremac.
1. Queen Victoria. 2. Queen Elizabeth. 3. King Edward VII.—Shrimp.
1. King Edward I. 2. Queen Elizabeth. 3. Queen Victoria.—Bibliothekar.
1. Queen Victoria. 2. Edward VII. 3. Henry V.—Phlox.
1. Queen Elizabeth. 2. William of Orange. 3. Edward VII. Sophia.

1. William I. (the Conqueror). 2. Henry V. 3. Henry II.—Crank
1. Queen Victoria. 2. Queen Elizabeth. 3. Edward VII.—Mary.
1. Queen Victoria. 2. Edward VII. 3. William III.—Milliner.
1. Edward VII. 2. Victoria. 3. William III.—Furnessian.
1. Victoria. 2. Edward VII. 3. Edward I.—Zoa.
1. Edward VII. 2. Queen Elizabeth. 3. Oliver Cromwell.—Oxonian.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Clio.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Lagual.
1. Queen Elizabeth. 2. Edward VI. 3. Queen Anne.—Nymph.
1. Elizabeth. 2. Victoria. 3. Edward VII.—Mitten.
1. King Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Blencathra.
1. Elizabeth. 2. Victoria. 3. Edward VII.—Firefly.
1. King Edward VII. 2. Queen Victoria. 3. King Henry V.—Senex.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Belfastonian.
1. Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—Blot.
1. Victoria. 2. Edward VII. 3. Henry VII.—A. E. L.
1. Queen Victoria. 2. Edward VII. 3. Edward III.—Ceylon.
1. Queen Victoria. 2. Edward VII. 3. Henry V.—Korah.
1. Edward VII. 2. Victoria. 3. Edward III.—Omega.
1. Edward VII. 2. Edward III. 3. Elizabeth.—Mrs. Jellyby.
1. Edward VII. 2. Richard I. (Cœur de Lion). 3. Edward III.—Harebell.
1. Edward VII. 2. William III. 3. Edward I.—Snapshot.
1. Edward VI. 2. William III. 3. Anne.—Becky Sharp.
1. Edward VII. 2. Victoria. 3. Edward III.—Roma.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Jack.
1. Edward I. 2. Elizabeth. 3. Victoria.—Penelope.
1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—Rigor Mortis.
1. Victoria. 2. Edward VII. 3. Edward I.—Black Knight.
1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—The Rover.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Flapper.
1. Queen Victoria 2. Queen Elizabeth. 3. King Edward VII.—Observer.
1. Queen Victoria. 2. Queen Elizabeth. 3. King Edward VII.—Tiers Teniles.
1. Edward VII. 2. William III. 3. Henry VII.—Tiers Teniles.
1. Queen Victoria. 2. King Edward VII. 3. King Edward III.—Owen.
1. Elizabeth. 2. Anne. 3. Edward VI.—Sutherland.
1. Queen Victoria. 2. Queen Elizabeth. 3. Edward VII.—Ismay.
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1. Edward VII. 2. Victoria. 3. Henry V.—Clyde.
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1. Queen Victoria. 2. King Edward VII. 3. King Richard I.—Dudy.
1. Queen Victoria. 2. King Edward VII. 3. Queen Elizabeth.—Paddy.
1. Queen Victoria. 2. Queen Elizabeth. 3. King Edward VII.—Nectus.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Petros.
1. Edward VII. 2. Victoria. 3. Elizabeth.—Lucky One.
1. Edward I. 2. Victoria. 3. Edward VII.—Nemesis.
1. Queen Victoria. 2. Queen Elizabeth. 3. King Edward VII.—Dora.
1. Victoria. 2. Edward VII. 3. Elizabeth.—Sperabo.
1. Victoria. 2. Edward VII. 3. William III.—Francis.
1. Queen Victoria. 2. King Edward VI. 3. King Edward I.—Cherrypicker.
1. King Edward VII. 2. King Edward I. 3. Queen Victoria.—Fidelio.
1. Edward VII. 2. Queen Victoria. 3. Edward I.—Miss See See.
1. Edward VII. 2. Queen Victoria. 3. Queen Elizabeth.—The Old Jap.
1. Edward VII. 2. Victoria. 3. Edward III.—Whitton.
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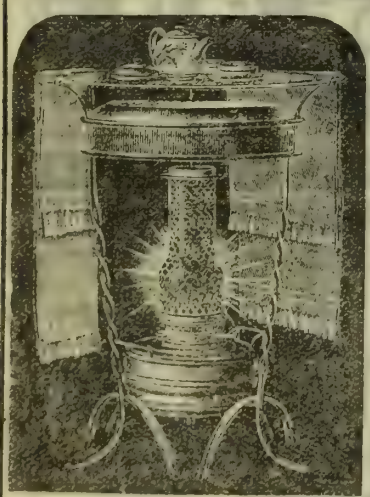

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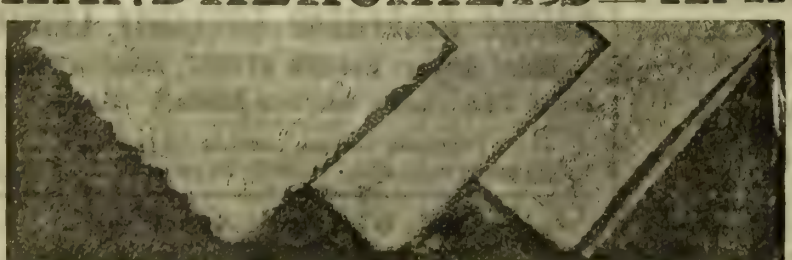

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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

I HAVE to acknowledge with many thanks a number of useful contributions to the Truth Toy Fund and the Tress Barry Fund. At the same time I hope I may be excused for again pressing the claims of these two funds upon all sections of Truth readers. I do not suppose for a moment that any one would wish that the annual Truth treat to the children in the London workhouses and hospitals should be shorn of any of its delights by a general election. At the same time a political crisis is apt to put other things out of people's heads, and it also takes away from London a large number of regular subscribers and makes other financial demands upon them just at the moment when Truth is asking for their money. Circumstances consequently compel me to entreat every reader again to send in his or her contribution without further delay, and to make it as big as possible. The following are the amounts that have been received during the past week:—

Toy Fund.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| H. | 0 | 5 | 0 | v. L. | 1 | 0 | 0 |
| In Memory of Hugh | 1 | 0 | 0 | J. G. M. R. | 5 | 0 | 0 |
| D. G. O. | 0 | 2 | 6 | Anon | 1 | 0 | 0 |
| Alfred Gollin | 3 | 3 | 0 | Dr. Henderson | 0 | 10 | 6 |
| Mrs. J. Alexander Kennedy | 1 | 1 | 0 | C. S. W. | 5 | 0 | 0 |
| Friends at Cromer | 0 | 5 | 0 | H. E. H. | 1 | 1 | 0 |
| J. R. S. T. | 1 | 1 | 0 | H. H. S. | 1 | 1 | 0 |
| Club Reader, Ossett | 0 | 5 | 0 | J. H. | 2 | 2 | 0 |
| F. M. F. | 1 | 1 | 0 | Robin Kaye-Gray | 10 | 0 | 0 |
| Montagu Waldo Sibthorp | 2 | 2 | 0 | P. W. | 1 | 0 | 0 |
| Eustace Wigram | 0 | 5 | 0 | W. Denton | 2 | 2 | 0 |
| G. W. | 0 | 10 | 0 | A. W. B. | 2 | 0 | 0 |
| Helen Whitehouse | 1 | 0 | 0 | Collection at the R.N. College Chapel, Dartmouth, per Rev. H. Dixon | 5 | 5 | 0 |
| G. A. M. | 1 | 1 | 0 | | | | |

Tress Barry Fund.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| Alfred Gollin | 2 | 2 | 0 | Dr. Henderson | 0 | 10 | 6 |
| F. M. F. | 0 | 10 | 0 | H. | 0 | 1 | 0 |
| The Manager of Evian Cachat Water | 5 | 0 | 0 | H. H. S. | 0 | 10 | 6 |
| v. L. | 5 | 0 | 0 | W. Denton | 0 | 10 | 6 |
| | | | | P. W. | 0 | 5 | 0 |

This year's Christmas Number of Truth has been received with more than usual favour, and requests have been made from all parts of the country for copies of the coloured cartoon "Tariff Reform" for electioneering purposes. It was impossible at first to comply with these requests, the stock on hand being only sufficient to meet the demand for the Christmas Number itself. The cartoon, however, has now been reprinted, and, though this is contrary to all precedent, out of consideration for the special circumstances of the moment it can now be supplied separately at the price of 3d. per copy (including postage) or 4s. the quire of 26 copies, carriage paid. As the number available is limited, applications for the cartoon should be made as soon as possible. I may add that as these copies will be rolled, not folded, they will be specially suitable for framing.

I have much pleasure in publishing the following communication:—

Tom Smith and Co., Limited,
Manufacturers of Christmas Crackers, Fine Confections, etc.,
Wilson Street, Finsbury Square, E.C.

London, November 28, 1910.

Dear Truth,—I am again reserving some fifteen to twenty thousand Christmas Crackers for the Truth Toy Fund.

Wishing you every success in your good work.—I remain, yours faithfully, Tom Smith.

Mr. Tom Smith has made this handsome contribution to the Truth Toy Distribution for more years than I

can count at the moment, and I have been repeatedly told that the parcels of crackers give unspeakable delight to the children in the Poor Law Institutions.

---

The King and Queen have returned to Sandringham for the celebration of Queen Alexandra's sixty-sixth birthday to-morrow. Their Majesties will probably spend most of next week at Buckingham Palace. The arrangements of the Court have been very uncertain, partly owing to the confusion in public affairs, and also on account of various private matters.

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The King will decide this week, after consultation with Queen Alexandra, whether the memorial service in the Frogmore Mausoleum on January 22 is to be continued. King Edward changed the date of the service from December 14 to January 22, and it has been proposed that in future it should be held on May 6.

---

Their Majesties' first "circle" of guests at Windsor Castle included the Princess Royal and the Duke of Fife, Prince and Princess Louis of Battenberg and Princess Louise of Battenberg, the Archbishop of York, the Duke and Duchess of Devonshire, the Duke and Duchess of Teck, Mr. and Mrs. Asquith, Lord Morley of Blackburn, Mr. and Mrs. Winston Spencer-Churchill, Lord Chesterfield, Lord Spencer, and Sir Gerald and Lady Lowther. There will be another series of guests at Windsor Castle during the first and second weeks of January, when there will be several days' shooting in the Great Park.

---

The King had four days' shooting last week in Windsor Great Park, and excellent bags of pheasants and ground game were obtained. On Wednesday there was drenching rain with a dense fog, which stopped the shooting. The King and his guests drove in the morning to the Flemish Farm, but heavy rain came on, so shooting was given up for the day. The statement in a daily paper that "record bags" were obtained during the week is rubbish. Game was plentiful, but there was not a sufficient number of guns to realise huge bags.

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It is expected that during one of his visits to Sandringham the King will shoot at Holkham with Lord Leicester, and probably on another day his Majesty will be the guest of Mr. Neumann at Rainham, Lord Townshend's place. The King had a day's shooting during his late stay at Sandringham on the Houghton preserves, which are among the best in Norfolk. The shooting at Houghton has been renowned since the days of Sir Robert Walpole. Houghton Hall has been let to Cora Lady Strafford and Mr. Kennard since Colonel and Mrs. Ralph Vivian terminated their tenancy. The Walpole estates now belong to Lord Cholmondeley.

---

The Houghton Hall estate was offered for sale in 1886, but no purchaser could be found for the property. If this estate had been in the market in 1862 it would have been purchased for King Edward (then Prince of Wales), and inquiries were made as to the possibility of its being sold by the then Lord Cholmondeley. The place was in every way more suitable for a Royal residence than Sandringham, and the estate was in good order, whereas everything on the Sandringham property had been dreadfully neglected by Mr. Spencer Cowper only excepting the preserves.

---

The Empress Frederick had a great liking for Houghton, and she usually visited this place when staying at Sandringham. When the Empress was in England a few months after her husband's death she seriously contemplated becoming the tenant of Houghton Hall, but when she returned to Germany she decided to build herself a château on the Taunus Hills, and the idea of making a settlement in England was abandoned.

---

The Duke and Duchess of Teck have given up the small place at Holkham, which they have occupied for several months, and they will spend the winter in town. It is very likely that they may go to the Isle of Wight for a few weeks later on, in which case the King is to lend them Barton Manor.

---

A weekly contemporary prints a story about Prince John, the youngest son of the King and Queen, which is, of course, complete fiction. It is most discreditable that such abominable trash should be published in any newspaper, for it is hard that a boy of five should be represented in so odious a light. It is inconceivable that any one except an idiot could believe that any child of that age would talk in such a way. Whatever slackness there may be in trade generally, there is always a brisk manufacture going on of anecdotes of the "lie circumstantial" kind about Royal personages in all countries, but they are not usually taken such liberties with when still in the nursery.

---

The Duchess Dowager of Saxe-Coburg-Gotha is now residing at Coburg, and about the middle of January she will proceed to the Riviera for a stay of several months at the Château de Fabron, her property near Nice. It is possible that the Duchess may come to England in January for a week or two on a visit to Queen Alexandra at Sandringham Hall.

---

The Empress Marie has been staying at Copenhagen during the last three weeks, and she will return shortly to Russia, intending to spend the early part of the winter at the Castle of Gatchina, her favourite residence near St. Petersburg. It is very likely that the Empress Marie and Queen Alexandra will go for a cruise in the Mediterranean in one of the Russian Imperial yachts during the early spring months. It is expected that the Empress will pay a short visit to the Grand Duke and Grand Duchess of Mecklenburg Schwerin at Ludwigslust when on her way back to Russia from Denmark.

---

The King of Norway arrived in England on Saturday, and he at once joined the Queen at Appleton House, near Sandringham, where she had been staying since the 12th. It is expected that their Majesties will reside at Appleton until about December 15, when they will come to town on a visit to the King and Queen at Buckingham Palace. The King and Queen of Norway are to leave London on Monday, December 19, or Tuesday, the 20th, for Copenhagen, where they will pay a short visit to the King and Queen of Denmark before returning to Christiania.

Prince and Princess Nicholas of Greece, who arrived in London from Paris on Saturday, the 19th, were last week on a visit to Lord Howe at Gopsall Hall, where there was a small shooting party. This is the first Royal visit to Gopsall since King Edward and Queen Alexandra spent a week there about seven years ago.

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The house at Gopsall was built during the reign of George II. by Charles Jennens at a cost of over £100,000. There is a fine Corinthian front and portico, and the principal rooms are very handsome. Handel frequently resided at Gopsall, and some of his music is preserved in the library, but the rare and splendid collection of the early editions of Shakespeare has been dispersed. The gardens are well laid out, and the deer park of 500 acres is richly wooded. The principal lodge is a model of the Arch of Constantine.

---

The Gopsall copy of the Shakespeare First Folio (1623), which was sold by Lord Howe some time ago for over £2,000, has since been purchased privately by Mr. James Glen, of Glasgow. It is in all respects a perfect copy, with the fly-leaf containing Ben Jonson's lines on Shakespeare's portrait, and the title-page with the Droeshout portrait. This copy was acquired by Charles Jennens, the intimate friend of Handel, and when he died in 1773 he bequeathed his valuable collections to the first Baron Howe, who inherited his immense property.

---

A weekly contemporary announces that the Duc d'Orléans has rented the Château St. Michel at Cannes for the season, and that he will be accompanied to the Riviera by Queen Amélie and King Manuel. Of course, this is all nonsense, as the Duc d'Orléans is not permitted to enter France. The Château St. Michel (which was for some seasons the residence of the late Lord Glenesk) has been sold to the Duc de Nemours (the son of the late Duc d'Alençon). It is probable that Queen Amélie and King Manuel will leave England shortly on their way to Italy, in which case they are to be the guests for some time of Queen Maria Pia (the Queen Dowager of Portugal) at Naples.

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The office of Clerk Comptroller in the Department of the Board of Green Cloth, under the Lord Steward, has been placed at the King's disposal by the sudden death of Captain Webster, late Coldstream Guards, who was appointed to this post by King Edward in 1901. Captain Webster had been transacting business at Windsor Castle on Tuesday, and he died in the evening at Frogmore Cottage from heart disease.

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Lieutenant-General the Earl of Dundonald, Colonel of the 2nd Life Guards, is to be the Gold Stick-in-Waiting on the King during December, replacing Field-Marshal Lord Grenfell, Colonel of the 1st Life Guards.

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A contemporary stated the other day that the Duke of Argyll has been "reappointed" Governor of Windsor Castle, and another journal states that he has been "confirmed" in that post by King George. Both statements are incorrect and founded on absolute ignorance of the conditions under which this office is held. The Governor or Constable of the Round Tower (this is the proper title) does not lose his place on a demise of the Crown, as the office is held for life. When William the Fourth died in 1837, Lord Munster, was Governor of Windsor Castle, and he delivered up his keys of office to Queen Victoria. Shortly afterwards, however, Lord Melbourne discovered that the post was held for life, so the keys were returned to Lord Munster. The late Queen had already appointed her uncle, the Duke of Sussex, and he got the post when Lord Munster died in 1841. The Duke of Sussex was replaced by Prince Albert, after whose death Prince Victor of Hohenlohe-Langenburg (Count Gleichen) was appointed, and he was succeeded in 1892 by the Duke of Argyll. There is a salary of £1,200 a year, which is paid out of the Civil List.

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My Dublin correspondent writes:—

Poor old Father Christmas is meeting with a very upsetting and unexpected hustling as he makes his usual early approach. Here, although we have never been much given to the British National Anthem—which, indeed, has always been worked as a "party tune," and mostly played with the accompaniment of a waving flag showing fine splashes of Orange in its flutterings—not a few would join heartily in singing "Confound their politics." They certainly—no matter of what sort—do not tend to the promotion and development of these amiable feelings, which get their best chance of the year, within the human heart, at Christmas-time. We are all in the same boat, however, which is a consolation.

Last week shooting parties and sport went on as usual through the country, and what might be called odds and ends of unpolitical gatherings in Dublin. The end of the week, however, brought the first bayings of the dogs of war. Lord Herbert's appearance as the Unionist candidate for the St. Stephen's Green division of Dublin was somewhat of a surprise. His father, Lord Pembroke, an Englishman, has never resided in Ireland, nor even paid many visits to the country. He is, however, the owner of a very large property in Dublin and its near environs, Merrion and Fitzwilliam Squares, the best residential parts of the town and its southern suburbs mostly belonging to him. The Pembroke estate is very well managed, and Lord Pembroke, if he enjoys the rights, fulfils generously the duties of a landlord. Lord and Lady Pembroke have lately been in Ireland staying at Mount Merrion with their daughter, Lady Beatrix Wilkinson. She and her husband have left Ireland, and are going to Ceylon for the benefit of Captain Neville Wilkinson's health, which has been bad for some time. The duty of proclaiming King George in Dublin, at various places, was performed by Captain Wilkinson, who is "Ulster King of Arms," which gives Lord Pembroke a further connection with Ireland.

The Duchess of St. Albans left Dublin, where she had been making a short stay, for Newtown Anner, her Irish residence in the South. Lord and Lady Granard also paid it a passing visit. The Dowager Lady Granard, with her daughters, has been staying for some time in Dublin.

Lady Gregory's "At Home" at the Abbey Theatre was a leading social event last week, and had a business side as well. Lady Gregory and Mr. W. Yeats have at last been successful in arousing the interest of society, and the attendance at the "At Home" was highly fashionable. Amongst those present were Lady Ardilaun, whose party included Lady Kenmare, Lord and Lady Plunket, Lady Lyttelton—who frequently brings parties to the "Abbey" plays—Mrs. E. Guinness and Countess Metternich, Lord O'Brien, Hon. G. O'Brien, Lady Walker, Lady Robinson, and Sir J. Barton. The question of the public paying for the upkeep of a theatre in any other than the usual way through attending its performances, is a difficult one. The majority do not go to theatres for instruction, but for amusement. Individualism is very strong in the matter of amusement—it is impossible to persuade people that they are amused when they are not, and in that case they will not go to a theatre. Just as with a woman's will:

> "If she will, she will, you may depend on't;
> And if she won't, she won't, so there's an end on't."

Lady Betty Balfour has again been in Dublin speaking in the Woman's Suffrage cause. She is a strong advocate of it, being a good speaker and a clever and cultured woman, though it may be that her well-reasoned and eloquent addresses are not so compelling as less ladylike methods and rougher force.

This year has been a very quiet one in Viceregal circles—in fact, there has been practically little or no viceregal entertaining, and hence much open grumbling in Dublin, with regard to the long depression in the society industry. Some weeks ago the official announcement was made at Dublin Castle that Lord and Lady Aberdeen would not begin the "season" as usual, in January or February, no reason being given. It is not easy to understand why there should be a Lord Lieutenant with a large Viceregal establishment and State residence, except with the object of giving some industrial advantages of a Court to the Irish capital. The Chief Secretary, as everyone knows, and not the Lord Lieutenant, is the Governor of Ireland. The Lord Lieutenant who understands that his duties are mainly ornamental makes the best "King" at Dublin Castle. Such duties play

an important and useful part in the modern world. Lord Aberdeen was in residence last week at the Viceregal Lodge, Lady Aberdeen paying a short visit to the other side of the water. Lord Aberdeen made a few public appearances during the week and some sympathetic speeches. This week he presides at a dinner at the Corinthian Club.

---

The Grand Duke Michael Michailovitch and Countess Torby were staying last week at Walcot Park, Lord Powis' place in Shropshire, which is let to Captain and Mrs. Quintin Dick, along with about 9,000 acres of excellent shooting. Walcot is a large, plain house of red brick, without any architectural merit, though the grounds are beautiful. Lord Clive purchased the Walcot estate from the Walcots after his return from India, and he astounded the inhabitants of the district by turning out a herd of buffaloes into the neighbouring Forest of Clun, which during the sixteenth century was a noted preserve for roes and red deer. The Grand Duke Michael and Countess Torby are this week on a visit to Lord and Lady Craven at Combe Abbey, near Coventry.

---

The late Mr. Mitchell Henry was at one time a prominent figure in Irish politics. He sat in the House of Commons from 1871 until 1885 as a Home Ruler of the Isaac Butt school, and at the general election of 1885 he was returned as a Liberal. He joined the Unionists during the spring of 1886, but his Parliamentary career ended with the general election a few months later, and this closed his public life. Mr. Mitchell Henry was a practising surgeon in London in early life, but abandoned his profession in 1862, when he was offered the chance of becoming a partner in a flourishing business at Manchester. He afterwards purchased a large estate (part of the vast property of the Blakes) in Galway, and expended a great sum of money in building Kylemore Castle and laying out the garden and grounds at that place. He also planted extensively. The Kylemore property was sold some years ago to the Duke and Duchess of Manchester.

---

Mr. Markenfield Addey, whose death, at the age of ninety-two, was announced last week, was actively concerned in literary enterprises for nearly twenty years, and when failing sight obliged him to give up business, in 1857, he went to the United States, where he founded a newspaper which proved most successful. He returned to England in 1898, and had since resided at Louth. He traced his descent from one of the oldest Yorkshire families, the Markenfields of Markenfield, and defaced effigies of members of the family who died during the reign of Edward III. are to be seen in one of the chapels of Ripon Cathedral. A Markenfield distinguished himself at Flodden Field. The family estates were confiscated by Queen Elizabeth, as their then owner was actively concerned in a plot for the release of Mary Queen of Scots.

---

The late Mr. John Tate, of Alnwick, was one of the best known residents in Northumberland, and for over fifty years he had been a prominent figure in the county. Mr. Tate was agent for several large estates in Northumberland, and he was actively concerned in county business and in several branches of public affairs.

---

Mr. Walter Scott Seton-Karr, who died last week at his residence in Kirkcudbrightshire at the age of eighty-eight, was a son of Mr. Andrew Seton-Karr, of Kippilaw, Roxburghshire, who was a friend and neighbour of Sir Walter Scott, who was his son's godfather. Mr. Seton-Karr was educated at Rugby under Arnold. He had a distinguished career in the Bengal Civil Service, and Lord Dalhousie entertained a very high opinion of his capacity for public business, but towards the close of Lord Canning's Government he encountered a serious reverse in connection with the troubles arising out of the indigo riots of 1860-1, and it was generally thought that he had been badly treated. Mr. Seton-Karr was afterwards a judge of the High Court at Calcutta for six years, and for ten years before he left India he was the Foreign Secretary to the Indian Government. On returning to England he occupied himself with all kinds of public work of a practically useful kind, and he made three attempts to enter the House of Commons.

---

The Duchess of Westminster has taken up her residence at Eaton Hall for the winter. The Duchess proceeded to Germany on a visit to her sister, the Princess of Pless, after her yachting cruise in the Mediterranean, which terminated at Venice. The Duke of Westminster is expected back from South Africa early in January, and there will be a party at Eaton directly after his return for pheasant and wild-fowl shooting. The Duke will reside at Eaton during the remainder of the hunting season, but the Duchess will probably go to the Riviera in February to join the Princess of Pless, who has been ordered to pass the winter in the south of Europe.

---

The Pope has conferred the historic Order of St. Sylvester upon the Duke of Norfolk. This decoration, formerly known as the Order of the Golden Spur, is said to have been founded by Constantine the Great and continued by the Pope Sylvester. The authentic records of the Order do not go further back than the middle of the sixteenth century.

---

THE VILLAIN OF THE PIECE.

(By Himself.)

J*HN K*DM*ND (*soliloquises*).

I hardly know myself, I say;
By Fate's most strange caprice,
It seems that I am cast to play
The villain of the piece.

I don't feel like a villain much—
(I'm harmless as a lamb);
Yet as the Tories dub me such—
Well, I suppose I am.

To H. H. Asquith I dictate
(The thing is quite untrue);
Yet thus the Tory papers state;
So I suppose I do.

Lloyd George is on his knees to me—
A fact, no jesting quiz;
On this the Tory Press agree;
So I suppose he is.

Vile treason's schemes within my mind
Are hatched (from truth 'tis far);
Yet there those schemes the Tories find,
So there, no doubt, they are.

I scan the *Mail*, and every time
My wonder doth increase,
To learn new facts, which prove that I'm
The villain of the piece.

Sackville Mechano-Therapeutic Institute.—Radiant Heat and Light Treatments. Electric Baths. Massage. Hospital-trained Nurses. Hours 10 to 7.30.—28, Sackville St., Piccadilly. Tel. 7402 Gd.

The paper showing expenses at the Parliamentary election of January, 1910, was published most opportunely a few days ago. As we are promised a Bill dealing with this subject, as well as payment of members, next session, there will be an unusual interest shown in these masses of figures and data. The first observation to be made on them is that they do not show what a general election costs. The money disbursed privately and that spent by auxiliary bodies, such as the Tariff Reform League, the Free Trade Union, the Budget League, and so forth, is not shown, and cannot be given. The second observation is that in most cases the total disbursed by candidates exceeded, often substantially, the maximum allowed under the Corrupt Practices Act of 1883. A candidate's legal maximum is shown at £770 in a certain borough; his return shows that he spent £856.

---

In January last the total cost of the election is returned at £1,296,382, of which about £230,902 was returning officers' expenses. This casts a light on the problem of paying the expenses by the State. To pay the returning officers' expenses only would be but a very small relief. The average cost of each vote appears to have been 3s. 10d. in England and Wales, 4s. 5d. in Scotland, and 2s. 11d in Ireland. Such averages are apt to be misleading, and they are so in this case; for a little examination shows that there were many cases where the cost of each vote did not exceed 1s.; whereas in the College Green Division Major O'Connor's votes cost 11s. 9d. each; in Peebles Mr. Younger's cost 10s. 5d. each; in Ross Mr. McLean's cost 16s. 2d.; and in Orkney Mr. Hemsley's cost 29s. 6d. each. These disparities are explained by local circumstances in some cases, but not in all.

---

Election expenditure, however, is a trifling matter to-day in comparison with a hundred years ago. A contemporary mentioned the other day that the great contest between the families of Lascelles and Wentworth Fitzwilliam for the county of York about a century ago cost £100,000. This is far under the mark. This election lasted fourteen days, and its total cost was nearly £300,000. In the same year Wellesley Pole expended £80,000 in contesting Wiltshire, his bill for ribbons alone amounting to over £4,000.

---

A lady named Mary Mortimer Maxwell, who has lived in this country and also in the United States, has just contributed six articles to the *Evening News* on the cost of living, and whether it is easier in England or the United States. She comes to the conclusion that one can be more comfortable in the United States on the same amount of money. Not only does this conclusion surprise me, but it is contrary to the conclusions of all our Consuls, and other people, who probably have better means for comparison than Mrs. Maxwell. She has confused two things, as it seems to me. That wages are higher no one disputes, but prices of nearly all necessaries and of all luxuries are much higher also. But the article is presumably only produced for electioneering purposes.

TO POLITICIANS AND ELECTION AGENTS.—Copies of the popular coloured cartoon "Tariff Reform" in the TRUTH Christmas Number can now be supplied, carriage paid, at the price of 3d. each, or 4s. the quire of 26. Orders accompanied by remittance should be addressed to the Manager, TRUTH Office, Carteret St., London, S.W.

For some time past I have avoided, as far as possible, references to the begging letters issued by the Rev. George Brooks in connection with the various "works" which he undertakes. It seems to me that his colossal egotism and the ill success of his endeavours to quarter himself on the benevolence of the wealthy classes have so affected this gentleman's mental balance that his utterances are best passed over in silence. My attention has been called, however, by one or two well-known people to Mr. Brooks's most recent manifesto, which really seems to challenge comment. It seems that his latest idea has been to take the British Monarchy under his wing. For this purpose he has formed a "Royalist League of Royalists" "to uphold the Monarchy as an essential part of the British Constitution; to defend the Throne and the Royal Family against Socialist and Republican attack; to exact retribution, swift and sure, for insults offered to his Majesty the King or other Royal personages," etc., etc. Lord Suffield, in a misguided moment, seems to have consented to become the president of this serio-comic organisation.

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It further appears that Brooks has had the impertinence to write to Queen Alexandra, calling her Majesty's attention to some offensive anti-monarchical utterances that he has got hold of, with the result that on August 5 Lord Knollys wrote acknowledging his letter and enclosures, and stating that her Majesty was "shocked and distressed at the utterances." It is outrageous enough that a man of Brooks's type should take upon himself to "shock and distress" Queen Alexandra in the first months of her widowhood by obtruding this offensive matter upon her notice for no other purpose but to advertise himself and his subscription-hunting movement. But, not content with this, Brooks is now circulating the letter thus obtained from Lord Knollys in connection with an appeal for funds for his preposterous league, and this notwithstanding that the letter is marked "Private." It is not likely that this latest Brooks movement will be more successful in drawing subscriptions than its predecessors; but the letter from Lord Knollys and the appearance of Lord Suffield as "president" of the scheme may induce a certain number of foolish people to part with money in response to this particular appeal, and Lord Suffield is very much to blame for allowing Brooks the use of his name. His lordship would do well to procure a copy of the "TRUTH Cautionary List" and acquaint himself with the record of the distinguished mendicant with whom he has associated himself.

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The sale on Friday, at Puttick and Simpson's, of a panel of Arras tapestry for £6,600 affords further proof of the folly of owners of such property who are so infatuated as to sell it in the country instead of sending it to London. This tapestry, which was once owned by Cardinal Wolsey, was long the property of the Rev. Francis V. J. Arundell, who died in 1846, and it was one of the but little regarded pieces of furniture in Landulph Rectory, Cornwall. The contents of this house were sold after the rector's death, and this panel realised about £2. It has been for many years in the possession of the Misses Bray, of Bude, who had no idea of its value until recently. The vendors were very wise in refusing the offers they had lately received to sell privately, as the tapestry realised more than twice the highest bid which had previously been made for it.

FOR MOSQUITO BITES, WASP or BEE STINGS, nothing allays the irritation so quickly as SCRUBB'S AMMONIA. Price 1s. per bottle. Beware of imitations.

The rejection of the Greek statute at Oxford is attributed to the singularly unfortunate wording of the preamble, which proposed universal exemption from Greek. If it had provided for the partial abolition of Greek the preamble would probably have been carried. Professor Murray (who holds the Greek chair) made the best speech, and he was quite willing to abolish compulsory Greek in the Schools of Science and Mathematics. The inevitable result of universal exemption from Greek would be the absolute extinction of the study of that language before many years had elapsed. Professor Murray takes the sensible view that a man desirous of being examined in only one ancient language should have the choice of Greek or Latin.

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The King Edward Chair of English Literature at Cambridge, which Sir Harold Harmsworth has endowed with £20,000, is to be in the gift of the Crown. The professorship is not to be in Language and Literature, but is to deal with the subject "on literary and critical rather than philological and linguistic lines."

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The President and Fellows of Trinity College, Oxford, have presented the Rev. J. H. Jaques, vicar of St. Nicholas, Plumstead, to the living of Newbold Verdon, near Leicester, which is of the net value of about £450 a year, with residence. Newbold Verdon has some interesting associations, as the ancient manor house was the residence of Lady Mary Wortley Montagu, and previously of Lord Crewe, the celebrated Bishop of Durham.

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Professor Flint, who died at Edinburgh on Friday, was the most distinguished theologian in Scotland, and his philosophical reputation was quite as high. He succeeded Ferrier in the chair of Moral Philosophy at St. Andrews in 1864, and was transferred to the Chair of Divinity at Edinburgh in 1876. He filled both Chairs with brilliant efficiency, and he was most popular among the students. His career as a professor ended in 1903, as he wished to devote himself exclusively to literary work He never took any active part in Church affairs, and he refused to accept the office of Moderator of the General Assembly. He was an admirable preacher of the severely intellectual type, but with no special graces of delivery. His Baird Lectures on Theism and Anti-Theistic Theories attracted attention all over the world, and were warmly praised by the late Dr. Liddon, who was not given to eulogise the productions of Presbyterian divines. Flint's works on the Philosophy of History were also most successful. He was a man of wide sympathies and large views, and at Edinburgh he exercised a most valuable influence upon theological students and young ministers.

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Dr. James MacGregor, who also died on Friday, had long enjoyed the reputation of being one of the most eloquent preachers in Scotland, and he was quite as effective as a platform speaker. Wherever he was announced to preach the church was densely crowded, and at a public meeting he always excited tremendous enthusiasm. Dr. MacGregor had been a Royal Chaplain "in Scotland" since 1886, and in 1891 he was Moderator of the General Assembly, succeeding his intimate friend "A.K.H.B." in that office. He was minister of St. Cuthbert's, Edinburgh, for thirty-seven years, and resigned his parish only three months ago. He was a model clergyman, and laboured with untiring energy, every branch of the parish work being thoroughly organised. At the same time he had a most attractive personality, and exercised a magnetic influence over people of all classes. Not the least of his gifts was a fund of dry wit, and he was once described as "a hogshead of well-refined good stories."

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Chancellor Newbolt is to be the canon-in-residence and Sunday afternoon preacher at St. Paul's Cathedral during December, replacing Canon Alexander. Chancellor Newbolt has held his stall for a little over twenty years. He was appointed by Lord Salisbury in succession to Dr. Liddon.

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Westminster Abbey is to be closed early in March, in order that the arrangements for the Coronation may be carried out in good time. There will be some special galleries for a part of the company, and a temporary building is to be erected just outside the west door. The Earl Marshal and the Great Chamberlain will have the management of the whole affair.

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Lord Clinton has presented the Rev. C. E. Burkitt, curate-in-charge at Littleham (the mother church of Exmouth) to the rectory of Langtree, North Devon, which is of the net value of about £330 a year, with residence.

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Some amazing nonsense was printed lately in a Church newspaper about Palmerstonian bishops, who were described as "good worthy men . . . who had piety, but little intelligence, and no force of character." This criticism of Lord Palmerston's appointments can only be described as grotesque, considering that his nominations to the episcopal bench included such highly distinguished prelates as Archbishops Tait and Thomson and Bishops Harold Brown, Jeune, Ellicott, Baring, Jacobson, and Phillpott. For some years Lord Palmerston offered nearly every see which became vacant to Dr. Vaughan, who was understood to have refused (*i.a.*) Durham, when Bishop Longley was translated to York, and Ely, when Bishop Turton died. At least four of the bishops I have mentioned were men of great learning and the authors of valuable standard works.

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The Augustinian Fathers of the Church of St. John the Baptist, Thomas Street, Dublin, may be interested to learn that my wastepaper basket is being daily gorged with packets of tickets for the lottery they are promoting. The lottery is fixed for next June, and, judging from the scale on which the tickets are already being sent out, the Fathers intend to offer them to the whole population of Great Britain. It is a pity these holy men cannot realise what a very unfavourable impression this method of raising church funds by an illegal gamble creates in the minds of the majority of people in this country. In particular, the practice of addressing lottery tickets to the "junior clerks" in business houses is rightly regarded as a most reprehensible and disgraceful proceeding on the part of ministers of religion.

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THE CARLTON HOTEL, RESTAURANT, AND GRILL ROOM, Pall Mall. Gerrard 7826. "Perfect from the point of view of Comfort, Situation, and Decoration."—*The Times*. Unrivalled cuisine.

The King has signified his approval of a commission in the King's Royal Rifle Corps being given to Prince Maurice of Battenberg, youngest son of Princess Henry of Battenberg.

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Major-General Hamilton, late of the Queen's Royal West Surrey Regiment, has been selected to succeed Brigadier-General Archdale in the command of the North Midland Territorial District at Lichfield. He was last employed on the staff in the Mediterranean.

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Major Wood, Northumberland Fusiliers, has gone to the War Office as a member of the staff of the Director of Military Operations. He is a son of Field-Marshal Sir Evelyn Wood.

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The Indian papers report that General Sir E. Barrow, commanding the Southern Army, whilst en route from his retreat at Ootacamund to attend the Quetta manœuvres, was prevented by indisposition from proceeding beyond Karachi. Nor has any later news come to hand regarding the arrival at Quetta of this distinguished officer. No one can refuse sympathy to a distinguished public servant in such a case, but there is a point at which sentiment must yield to public interest. General Barrow's case has caused much comment in India for a long time, and, though no name was mentioned, reference was made to it in TRUTH several months ago. The time seems therefore, to have arrived when plain speaking is necessary.

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A year ago General Barrow left Ootacamund for Aden. He became seriously ill at that place, but eventually returned to Ootacamund. Throughout the remainder of the training season he was unable to carry out any further inspections. Is the same thing to happen this year? This officer receives the highest military salary obtainable, with the exception of that drawn by the Commander-in-Chief. Practically his sole duty is to move about amongst the troops and inspect. If he is unable to do this he should be called upon to resign. The other Army commander in India, who was very energetic throughout last season, has recently resigned on account of ill-health. If Sir O'Moore Creagh from kindly motives of camaraderie is unwilling to act, perhaps some one else will. It seems a question for Lords Crewe and Hardinge.

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Sir O'Moore Creagh is not proving a strong Indian Commander-in-Chief. Although he recently recommended that officers when going on leave to the hills should be allowed to use Form E, which confers the privilege of travelling first class at second class fare, his recommendation was overruled by the Government of India owing to the opposition of the Railway Board. The refusal is both dog-in-the-manger and short-sighted, for the many empty carriages now running at considerable haulage expense on the Indian State Railways would fill up with officers and their families if effect were given to the Commander-in-Chief's proposal. I understand that Sir Guy Fleetwood Wilson led the opposition in the Viceroy's Council to granting the indulgence in the same pettifogging spirit of cheeseparing economy which made him so unpopular with the Army when he was Director-General of Finance at the War Office.

"SANITAS" is the Brand or Hall Mark of value for Disinfectants of all kinds, for use in the House, Stables, Kennels, &c. Pamphlet free. The Sanitas Co., Ltd., Limehouse, London, E.

The matter after all is one of business, not favour. The Great Western Railway Company does not issue cheap tickets to naval and military officers from philanthropic motives, but because it pays the company to grant facilities which are sufficient to tempt officers to make use of them. So it would be in India if Sir Guy Fleetwood Wilson and his friends had big instead of small minds. A young officer stationed in Bengal has now to think twice and thrice before starting off to shoot ibex in Kashmir, but if he could make the 1,000-mile journey there and back for half the present cost, off he would go without thinking once.

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I have received a letter from an officer of the General Staff in India complaining of the number of generals and staff officers who hold high appointments in the Indian Army, and who are not Staff College graduates. The list which he forwards in support of his complaint shows that from the Commander-in-Chief down to brigade major there are forty-six *p.s.c.* men employed, as against sixty-five "common" officers. "I submit," he writes, "that no officer should hold command of any unit from and including a brigade upwards who has not been through the Staff College, and that no officer should hold a staff appointment, more especially on the General Staff, unless holding the some qualification."

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I do not think the Indian Army will endorse my correspondent's proposal, which would cut out of office such good soldiers as General Sir O'M. Creagh, V.C., Major-General Sir A. Barrett (Adjutant-General), Lieut.-General Sir J. Wodehouse, Lieut.-General Sir A. Martin, and Major-General Bannatine-Allason, besides many other junior men who have won their spurs in the field, and are now holding staff appointments in India. An ounce of practice is worth a ton of theory. The Staff College is necessary as a peace substitute for war training; but it is nothing more. War is the best school for soldiering, and the Commander-in-Chief in India is right to select as staff officers men who have proved their worth in the field, whether or not they have *p.s.c.* after their names.

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The Staff College is more useful in bringing mediocre officers of the South African "stupid" kind up to the necessary standard of average efficiency than in developing the military qualifications of first-class men. The former want direction; the latter can direct themselves. The best soldiers of the present day are not Staff College men, and have never wanted to be such. It would have been a wanton waste of time for such men as Lords Roberts and Wolseley, Lords Kitchener and Grenfell, Sir Henry Brackenbury and Sir John French to give up three of the best working years of their lives to academic study when their services were wanted for practical work.

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During the South African War the non-certificated officer often came to the front where the *p.s.c.* man had to take a back seat. As I write I can recall the names of at least three generals, graduates of the College, who have been relegated to the obscurity which is the penalty of failure in the field. It would be cruel to put these men into the pillory; but the fact remains that a Camberly certificate is no guarantee of professional worth, and if its possession were made a condition of appointment the effect would be to lower the standard of staff efficiency throughout the Army.

From a communication received the other day I gather that during the past two years no less than nine barrack-wardens have been appointed to the barracks at Chester, not one of whom has eventually been confirmed in his appointment. These two years represent the time which the present barrack officer has been at the station. The natural inference seems to be that the failure of so many men to give satisfaction is attributable to the officer under whom they have to serve rather than themselves, for it is impossible to suppose that out of nine men sent to the station in two years not one is fit for his job. This barrack officer—a ranker, of course—is apparently in hopes of securing an angel as a barrack-warden. He ought to be instructed to modify his ideals and content himself with ordinary humanity, for his search after superhuman perfection is disastrous to the men and is calculated to increase the number of unemployed, whom the rest of us have to look after.

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Many strange disclosures have been made in TRUTH respecting the "limpets" of the Army—the men who here and there contrive to hang on to the Service for ten or twenty years beyond the period allotted to ordinary mortals. A statement, however, which reaches me from Aldershot, if it be authentic, caps all records in this direction. It is said that there is still serving in the military police a non-commissioned officer who enlisted in 1869, and who has actually held his present rank for thirty years. The usual rule in the military police being that a man takes his discharge at twenty-one years' service, it would seem to follow that this veteran possesses such superhuman gifts as a policeman that for twenty years his superiors have felt that the Army would sustain an irreparable loss by his retirement. One would like to know more of the grounds for this opinion. It is almost superfluous to add that this military phenomenon has never, in all his forty-one years, served outside the United Kingdom. That is the usual rule in these cases. Apparently it is only by sticking closely to his native land that a soldier is able to convince his superiors that he is absolutely indispensable.

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Captain Phillpotts, who has been for nearly two years flag-captain to Vice-Admiral Prince Louis of Battenberg and in command of the battleship *Prince of Wales*, has been appointed to the command of the Signal School at Portsmouth, in succession to Commander Edwards.

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Captain Sir Arthur Henniker-Hugan has been appointed to the command of the Scottish Coastguard District, in the place of Captain Grant. He was last employed as flag-captain to Sir Assheton Curzon-Howe, when Commander-in-Chief of the Atlantic Fleet.

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Fleet Surgeon Browne, who has just retired on the age limit, was at the top of the list of his rank, having joined the Navy as a surgeon in 1878. He has seen a great deal of active service, and narrowly missed receiving one of Lord Charles Beresford's "Well done Condor!" scarf-pins, joining that ship during the Egyptian war, but after the Alexandria bombardment.

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The absorption of the Atlantic Fleet into the Home Fleet command is but a logical outcome of transferring the permanent base of this force from Gibraltar to Dover. When Sir John Jellicoe succeeds Prince Louis of Battenberg in the Atlantic command on December 20 next, the six battleships and affiliated cruiser squadron will come under the orders of Admiral Sir William May. The very diminished group which nowadays represents the Mediterranean Fleet will then be the only independent battleship squadron outside of the great home guard. Apart from the sound strategic reasons for the present policy of concentration, the mobility of our latest ships is a further justification for the new arrangement. A battle fleet of to-day can steam further in two days than its predecessor of even ten years ago in three.

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If conclusive disproof is needed of the story that the battleship about to be laid down in Portsmouth Dockyard will be driven by internal combustion engines, it may be found in the fact that the turbines, of 31,000 i.h.p., have definitely been ordered for this ship. Taking the ratio between horse-power and displacement as a standard, it is evident that no increase of speed is to be attempted in the battleships of the 1910-11 programme. The *Dreadnought*, of 17,900 tons, has 23,500 i.h.p., for a contract speed of twenty-one knots, and the following are the figures for later ships designed for the same speed:—*Collingwood*, 19,250 tons, 24,500 i.h.p.; *Neptune*, 19,900 tons, 25,000 i.h.p.; *Orion*, 22,680 tons, 27,000 i.h.p. As the new ships are to be *circa* 26,000 tons, it will be seen that the previous ratio between burthen and turbine power is just about maintained.

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Speaking at a political meeting at Barnstaple the other day, Captain C. N. Chichester, R.N., told his audience that "as he belonged to his Majesty's service, his tongue was somewhat tied." He succeeded, however, in unloosing it to the following extent:—

They might take it from him that "all is not well with the Navy." He had the pleasure of spending a week on board one of his Majesty's latest *Dreadnoughts* in the summer, and he was afraid he could not tell them all he saw there. He knew of a battleship that was going to carry out her battle practice. She went to Plymouth, but the ammunition was not there to draw, and she had to kick up her heels for a fortnight before she could get it. He also saw the destroyers off Scotland, and "a more shoddy lot of d——d ships I never saw."

When the gallant officer can get out as much as this with his tongue tied, one can only wonder what he would do if he were really able to let himself go.

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It so happens that I have come into possession of some information relating to the only definite point of fact contained in Captain Chichester's tongue-tied babbling—namely, that a battleship due to carry out her battle practice was detained at Plymouth for a fortnight owing to want of ammunition. It appears that the only conditions under which such an occurrence would be possible—and there is no record of its having occurred at all since the comparatively recent introduction of battle practice—is in the event of a ship coming to the wrong port. Every warship is borne for 'completion of stores" at one of the great dockyards. If a Chatham ship called at Plymouth to draw ammunition for battle practice she would not get it. But this would not be, as Captain Chichester endeavours to suggest, because there is not at all times plenty of shot in the lockers of this arsenal. It is a pity that when tongue-tied officers

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This is to inform the Patrons of the GRAND HOTEL, CANNES, that a large Restaurant has recently been erected, overlooking the gardens.—A. MENGE, Proprietor.

get up on political platforms to "crab" their own Service for party purposes they should not first acquaint themselves with information which is accessible to a mere landlubber of a journalist in London.

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In the course of a court-martial at Chatham last week, which sentenced a second-class writer named South to eighteen months' hard labour, an ingenious system of obtaining money by false pretences was disclosed. Fortified with blue papers and a calculating eye, South would interview stokers, telling them that they had been overpaid, and getting them to refund money, which he pocketed. No possible blame can be attached to the accountant officers of the ship. But the mystery to me is that even if the stokers victimised (and apparently South made a big bag) had not sufficient capacity of ready reckoning to know whether they had received too much money or not, they should not have smelt a rat in the suggestion that the paymaster had delegated the explanation of such serious blundering to a second-class writer.

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In reference to the case of the boy Churchill, of H.M.S. *Carnarvon*, which was the subject of remarks in last week's TRUTH, I have received a letter from Captain Sclater's solicitors, from which it appears that the facts were somewhat incorrectly stated. Although the boy was in the first instance sentenced to twelve strokes with the cane, he did not actually receive them, his court-martial for the second offence of striking the yeoman of signals having apparently superseded the original sentence. It was therefore incorrect to suggest that his account with his superiors had been squared by the caning. Captain Sclater's solicitors also point out (1) that the captain did not bring the boy to a court-martial, though it is not stated who did; (2) that the captain only prosecuted on being detailed for that duty by the Commander-in-Chief; (3) that he did not give the boy an indifferent or any other character; (4) that the boy was originally charged with leave-breaking as well as insolence to a superior.

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I cheerfully give publicity to these corrections; but as it is suggested that I have "seriously attacked and grievously wronged" Captain Sclater, I must demur to that view of the matter. My observations were made upon the whole case, but more particularly upon the "judicial ferocity" of the sentence which condemned this boy of under eighteen years of age first to imprisonment for six months and secondly to dismissal from the Service.

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As regards the sentence of flogging, for which alone Captain Sclater can be held responsible, although it was not carried out, it seems to me a very severe punishment for the original offences, and it was the immediate cause of the boy losing his temper and incurring his further punishment. The point is that this boy at seventeen years of age is branded as a gaol bird and a hopelessly bad character, and condemned to the prospect, in all human probability, of becoming nothing but a nuisance and an expense to society for the rest of his days. Among them the naval authorities have brought him to this pass, and, however the blame is apportioned among individuals, the rest of us may fairly object to their collective method of dealing with troublesome boys. People who take children into their service for their own convenience must remember that they are children, and deal with them accordingly. If it is said that the interests of discipline require children to be dealt with on the principles applied to this boy Churchill, the answer is that if that is true, then the naval service is no place for children. But personally I do not believe it to be true.

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The draconic methods of naval courts-martial have received another illustration in the case of Sub-Lieutenant Foster, of H.M.S. *Gossamer*, who has been sentenced to be deprived of six months' seniority and to be dismissed his ship for ordering sail to be made in the whaler of which he was in charge at Weymouth on November 6 The boat capsized and Surgeon Watt and Gunner Carter were drowned. The officer in charge seems to have made a mistake, but why punish a mere boy, who only got his single stripe on June 15 of last year, for having done what, in his judgment, was best? He was in the boat and shared the risk. The truth seems to be that he was young and inexperienced, and on that view of the matter the real blame rests on whoever put him in charge of a boat, and men's lives, in stormy weather. It seems to me a case in which responsibility should have been traced further back.

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I am much obliged to officers in India who have drawn my attention to the new pamphlet which Mr. E. Piercy Henderson, the insurance broker, is now circulating, but I hardly think that the vapourings of this egregious gentleman about TRUTH and its staff are worthy of further notice. Besides advertising his own business and raging furiously all the time against TRUTH, Mr. Henderson now introduces into this pamphlet on life insurance an appeal to his readers—largely naval and military men—to follow his own noble example in the present "deadly crisis of the Empire's destiny" by joining the Navy League and the National Service League! "The general tone of the pamphlet," writes a Service correspondent, "shows him to be a person of no balance or poise of mind—a man to whom I should hesitate to entrust my affairs;" and I fancy Mr. Henderson will find that he really is doing himself no good by the distribution of this extraordinary effusion.

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Among other criticisms, by the way, the officer above quoted makes the following remarks, which I reproduce for Mr. Henderson's benefit:—

> Would it be impossible for Mr. Henderson to carry on business without publishing instances of officers who have acted dishonestly by him? To begin with, they may have done so by mistake, or it may be Mr. Henderson who is mistaken. But even supposing they really were dishonest, why write of it? Such a thing as dishonesty is to be found even in the Army. Yet would not a doctor or solicitor who published the fact of some client's defalcation be considered by everybody as a complete outsider? Or fancy a tailor, who, in a circular setting out his terms, stated that he much regretted that So-and-So had found it compatible with his honour to do such-and-such a thing. Would anyone deal with such a man? Yet the Services are said to consider this blatant pamphleteer as a boon!

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The following extract from the *Pioneer* apropos of the retirement of Mr. Brajendranath De, Collector of Hooghly, the second officer in point of seniority of the Civil Service in Bengal, has been sent to me by an Indian correspondent. Coming from the columns of the leading

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

Anglo-Indian journal, it seems to be well worth quoting for the cogitation of those who take illiberal and retrograde views with regard to the fitness of the Bengali to play a prominent part in the administration of his country. After mentioning that Mr. De has on three occasions officiated as Commissioner, "but permanent promotion has passed him by"—an implied rebuke for the Bengal Secretarial—the *Pioneer* says:—

Since 1905 Mr. De has been Collector of the Hooghly District, and it can hardly be accidental that, while the other environs of Calcutta have been seething in disturbance and disorder, Hooghly, only twenty-four miles distant, has known nothing worse than a few petty cases of boys shouting "Bande Mataram." When some of these youths once took to throwing mud at Europeans, the people themselves took them in charge and brought them before the Collector for such punishment as he should award. If it had been possible to multiply Mr. De sufficiently there would have been no trouble in Bengal; but these are the men who glide out of the service unnoticed, while the person who is chiefly responsible for the mischief probably makes his exit under salutes in a coat covered with ribbon and stars.

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There are income-tax grievances without number—to many people the very existence of the tax is a grievance—but they rarely receive such frank official recognition as in the following case. Anticipating that his income would, as usual, exceed £2,000 for the year, one of my readers did not claim to be assessed below the maximum rate of 1s. 2d. He made his return in April, and the claim to the lower rate has to be sent in before September 30. Too late he found that, owing mainly to certain unexpected reductions of dividends, his income for the year fell short of £2,000, and he thereupon put forward a claim. The authorities were sympathetic, but powerless, the claimant's solicitor eventually receiving the following letter:—

Mr. Lloyd George, while admitting that Mr. —— is suffering under an undoubted hardship, regrets that, in view of the explicit terms of Section 19 (4) of the Finance Act, 1907, he is unable to authorise the Board of Inland Revenue to grant him the relief which he seeks.

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What happened in this case must often happen in the case of taxpayers who honestly estimate their incomes when making their returns, and the refusal of any relief if the loss of income does not occur before September 30—six months before the end of the financial year for which the tax is levied—is plainly calculated to encourage the making of—well, let us say, very conservative estimates. In the long run that must be detrimental to the revenue. Apart, however, from this last consideration, it is monstrous that a taxpayer, admittedly "suffering under an undoubted hardship," should be unable to obtain redress owing to the provisions of the Act. Mr. Lloyd George, or whoever may be Chancellor of the Exchequer when the next Finance Act is passed, ought to see to it that the necessary amendment of the law is made.

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The Town Clerk of Bath has sent me the following report, which was adopted at the last meeting of the Bath Education Committee. TRUTH is the "London paper" to which the sub-committee refer:

The sub-committee have considered the two paragraphs which appeared recently in a London paper, to the former of which Mr. Workman referred at the last meeting of the Education Committee, with regard to street collections in Bath, and particularly to that which was made on October 8 in aid of the Seamen's and Boatmen's Friend Society. Careful inquiries have been made, with the following results: Out of 39 departments, 6 departments only were concerned in the matter, and out of 402 boys and 773 girls attending those six departments, only 27 boys and 41 girls took boxes. The Education Committee were not informed of the proposal to make a street collection, neither were the managers of the schools. All the arrangements were made by the head teachers on their own responsibility. The local education authority can only control the Council schools; from these schools only thirteen children took part in the collection.

The sub-committee disapprove of school collections generally and the methods adopted by the promoters in this instance in obtaining the assistance of scholars, and recommend that instructions be issued to Council schools which will prevent any connection between them and similar collections in future. They recommend, also, that the managers of the non-provided schools be asked to give similar instructions to their head teachers.

Of course, I never suggested that the Bath Education Committee or the managers of the schools were responsible for what occurred. I did, however, express surprise at the tone of the remarks which fell from certain members of the committee when they discussed my first paragraph on the subject, and I am glad to learn that collectively the committee has now recorded its disapproval of the employment of school children in such street collections. The steps now very properly taken to prevent the repetition of a most reprehensible proceeding show that my criticisms, though resented by some individuals, were fully justified.

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People who imagine from reading the advertisements of waste-paper merchants that a fortune is to be found in the waste-paper basket will find the following balance-sheet instructive. The necessary correspondence and packing in connection with the transaction occupied at least an hour, so that if labour is to be charged it will be seen that the vendor is out of pocket by the deal:—

| Dr. | s. | d. | Cr. | s. | d. |
|---|---|---|---|---|---|
| Deposit returned | 1 | 6 | Deposit for sack | 1 | 6 |
| Cash for waste paper | 1 | 0 | Postage and poundage | 0 | 3 |
| | | | Stationery | 0 | 0½ |
| | | | Carriage | 0 | 6 |
| | | | Balance | 0 | 2½ |
| | 2 | 6 | | 2 | 6 |

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THE BRICK THAT FOUND ITS BILLET.

("Of sixteen shots aimed by the Suffragettes at a window of Sir E. Grey's house, only one struck it."—*Daily Paper.*)

Then up an Amazon and spake
In fierce exultant strains,
"The time has come for you to break,
Brave girls, yon window's panes."

Then forth they stood alert and quick,
And each fair damsel trains,
With careful aim, her poised half-brick
Upon that window's panes.

The range was five whole yards; their pride
A lesser length disdains;
So, from that distance long, they shied
All at that window's panes.

The shower of bricks, too low, too high,
To left, to right, it rains;
Yea, fell they anywhere forbye
But on that window's panes.

But lo! At length, the sixteenth brick,
When only that remains,
Hurled by Miss Crackshot, did the trick
And found that window's panes.

What wild huzzas that instant rose!
What cheers the deed it gains,
Which once, in only sixteen throws,
Had struck that window's panes!

Motor Ambulance for Hire. Highly recommended by the medical profession.—THE DAIMLER MOTOR CO., Hire Dept., 78, Marylebone Lane, W. Tel. 10223 Central.

THE LUXURY OF A BATH is incomplete without the addition of SCRUBB'S AMMONIA, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

No one who read the article in TRUTH of November 9 on "The Charing Cross Bank Trusteeship" will need to be told that I regard the appointment of Messrs. W. B. Peat and W. Plender as the best that could have been made in the interests of the unfortunate creditors. The result of the voting was a nasty rebuff for the Depositors' Protection Committee, and those newspapers, including the *Times* and the *Daily Mail*, whose columns were used to further a candidature which could not be deemed satisfactory in the case of a trusteeship involving a business of such magnitude and difficulty. In opposition to that misguided movement I singled out Messrs. Peat and Plender as two men pre-eminently fitted to undertake the trusteeship, and the creditors may rest assured that they have placed the administration of the bankrupt Carpenter's estate in the most skilful and experienced hands.

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I was asked the other day whether I had any information relating to the Rampart Unemployment and General Insurance Company, Limited, of 255, Birkbeck Bank Chambers, High Holborn. The request came from a correspondent who, having answered an advertisement, was favoured with various papers, including a booklet which gives prominence to the statement, "authorised capital £10,000," but fails to mention how much is paid up and also omits to give the names of the directors or any other officials. He wrote for these particulars, and in reply he was informed that for the time being the company was being worked privately, that the paid-up capital was "ample to meet any obligation," and that

> At the commencement the majority of companies are worked on the same lines, and until such a time as the company is put before the public no particulars as to directors, etc., are given.

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Comment upon this absurd excuse for the reticence of the company—a company which for months past has been seeking to induce people to pay it premiums for insurance against unemployment—would be superfluous. So far as the management is concerned it has previously been explained in TRUTH that the promoter of the company (Mr. W. G. Leslie) is appointed managing director for life. As to the paid up capital, a mere statement that it is ample is not good enough in the case of a company soliciting subscriptions on insurance policies—especially a company undertaking a new and untried scheme of insurance against unemployment. Will Mr. Leslie say not only how much the paid-up capital is, but what proportion of it has been provided by individuals whom he has appointed as assistant secretaries, superintendents, and so on, and also what experience of insurance work these individuals possess to qualify them for such berths? It might likewise be interesting if Mr. Leslie would say where and when he qualified himself as an insurance expert. Meanwhile I strongly advise my readers not to become policy-holders in this company, and I must add that it seems to me a strange example of legislative ineptitude that the Assurance Companies Act of last year cannot be applied to the case of a company dealing with unemployment insurance.

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The *Tunbridge Wells Advertiser* records an instructive instance of the abuses that are growing up under the present law of libel. A postmaster at a village called Golden Green, close to Hadlow, in Kent, was indicted at assizes for misappropriating cash, and three local papers headed their report of the case, "Hadlow: Serious defalcations by a Postmaster," without making it clear in the report that the prisoner hailed from Golden Green. Thereupon the postmaster at Hadlow brought actions for libels against all three papers, claiming £250 damages from each. The first case tried resulted in a verdict for the defendants, and the other two were not proceeded with. In default of the payment of costs the plaintiff was made a bankrupt, and his assets have now been discovered to be worth 50s. The *Tunbridge Wells Advertiser* refers to statements which he made at his public examination reflecting upon the solicitors who conducted his case. I do not know what they may have been; but it is obvious from the facts stated above that the three actions were a flagrant example of purely speculative libel actions.

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Another case of a very similar type came before Mr. Justice Scrutton at Manchester Assizes. A Mr. Waller, of Rochdale, who seems to have been a well known man in his neighbourhood and occupying a good position, borrowed money of a moneylender, and made default in the payment of one instalment. At this juncture he went to the South of France for his health, and in his absence the moneylender obtained an order against him for substituted service of a bankruptcy notice. Owing to a postal strike in France Mr. Waller was unaware of what was going on. He came back and the bankruptcy petition was subsequently withdrawn. When he came back the *Rochdale Observer* mentioned the fact, and announced on its contents' bill "Mr. Waller Returns." On these words Mr. Waller brought an action for libel. After he had given his evidence at the trial, the Judge held that there was no case, and the jury agreed with him.

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In this second case no doubt the defendants will recover their costs; but except in that particular the case is an even stronger example of the absolutely frivolous libel action than the three previous cases in Kent. Why are such actions brought, and brought with a frequency of which the public has not the slightest knowledge? Because, as I have said again and again, plaintiffs and their solicitors have been brought to the belief that any complaint against a personal remark in a newspaper, no matter how trumpery and frivolous, is good enough to ensure a verdict for damages, and, above all, costs. What the public do not understand—nor, I fear, the judges either—is that for every one of these frivolous actions that comes into court a dozen are settled outside, the newspapers and their advisers being as conscious as the other side of the dangers that await them when they come before a jury. In plain English, newspapers—the small and struggling papers especially, but not these alone—are systematically blackmailed with impunity.

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As a result of this state of things a cry is being raised for an amendment of the law of libel in the interest of newspapers. No newspaper proprietor would be sorry to see it, but I maintain confidently that the chief fault lies, not with the law, but with the spirit in which it is administered. The Courts have in recent years ceased to exercise, in the case of libel actions, the control which they ought to exercise over juries, more particularly in

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

regard to the measure of damages. A verdict for a thousand pounds is now given, and allowed to stand, where a verdict for a hundred would have been the outside that would have been allowed twenty years ago. The result is that when anything that the ingenuity of a pleader can construe into a libel is published in a newspaper, the party aggrieved and his solicitors regard themselves as having discovered a gold mine, while the newspaper proprietor feels himself to be at their mercy, and can only ask how much they will take. No mere amendment of the law will cure this state of things.

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A pair of rival tradesmen appeared before Mr. Mead at Marlborough Street last week, one charging the other with assault. One of them was an organ-grinder, the other T. Bowden Green, of the Street Noises Abatement Association (No. 48, TRUTH Cautionary List). Green was in Mount Street, Grosvenor Square, collecting signatures to a petition, and incidentally, no doubt, subscriptions to the Association, when he heard the organ being played, in defiance of one of the Bowden Green notices, "Organ and street cries prohibited." Green commanded the organ-grinder to move on, and the organ-grinder shook his fist in Green's face. The organ-grinder was bound over to keep the peace, and Green was admonished that he had no right to interfere, and if he did so in future he would only have himself to thank for being assaulted. Evidently Mr. Mead appraised Green at his true value. Of the two nuisances, Green is far the worse.

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One of those kindly actions which go far to explain the enduring hold of the House of Lords upon the hearts and imaginations of the inhabitants of these favoured isles was performed last week by Lord Arundell of Wardour. The recipient of his lordship's gracious attention was a widow named Mrs. Blacker, who had been in his lordship's service as housekeeper. During that period she had been presented with some vegetables. She took them to her home in a basket. A month elapsed. The basket was not returned. The absence of the basket troubled my Lord Arundell of Wardour. He applied to the magistrates for a warrant. Mrs. Blacker's house was searched. The basket was found with potato peelings in it. Mrs. Blacker was arrested and taken to the police station charged with stealing the basket. She was brought before a magistrate at Bridgwater. My lord, in answer to the magistrate's clerk, said he had never asked Mrs. Blacker to return the basket. The magistrates dismissed the charge. Is it not easy to imagine the good dame in the fulness of her heart crying aloud,

> "Let wealth and commerce, laws and learning die,
> But leave us still our old nobility"?

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After a lengthy trial at the Old Bailey, John Dazeley Theobald, who traded at Hounslow as the National Home Employment Association, was found guilty of fraud last week and sentenced to six months' imprisonment. The conviction is useful, not only as putting a stop to the operations of one of the most active and artful of the home-employment harpies, but as a notification to others of the same kidney that the net of the law is wide enough to gather them into its meshes. Theobald's trick was to sell an outfit for the purpose of making magic-lantern slides, under the pretence that those who became proficient could make their living at the industry. The purchasers, however, found that their work was almost invariably declared to be defective, and that there was no chance of earning anything substantial at it.

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TRUTH has continuously warned the public against Theobald, and for the past four or five years the name of the National Home Employment Association has appeared in TRUTH Cautionary List. It was also stated by Mr. Muir for the prosecution that his name had been circulated in the *l'olice Gazette* since 1897 as that of a "doubtful trader," and that since 1906 the police have been inundated with complaints about him. Under these circumstances it seems amazing that it is not until 1910 that the Public Prosecutor should have taken action against him. As counsel for the prosecution also pointed out, this is a class of case which can only be taken up by the Public Prosecutor, because the persons defrauded are not in a position to bear the expense of setting the law in motion. All the more reason, therefore, why the earliest possible endeavour should have been made to limit the number of victims. Instead of this Theobald has been allowed to go on robbing the public year after year before any action is taken. No wonder men of his type abound.

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Very much on all fours with this trick is the home employment at making incandescent gas mantles, which is advertised from various addresses. In this instance the advertisers require payment of a sum of money for a licence to work a secret process, for which a complete formula, working plan, and material are provided, and they undertake to find a market for all the mantles made. One of the most active of these firms is the London Incandescent Co. (No. 528 TRUTH Cautionary List), which has recently removed from Dulwich to 65, Station Road, Camberwell, S.E. It states that from £1 to £4 a week can be earned at mantle-making, and it asks for 6s. for particulars and materials. It ought to be obvious to anyone that if this were the case the company would not find it necessary to continuously advertise for fresh employees.

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In connection with this home-employment business a new dodge for extracting shillings from the pockets of the unwary has been invented by some individual who calls himself "The Literary Beaureau" (sic). The "Beaureau" announces that it has investigated every plan of the kind on the market, and has found two firms who regularly employ home-workers, and upon receipt of a postal order for one shilling it will place the would-be employees in communication with these firms. It dates its circulars from 17, Ranelagh Avenue, Fulham, which is one of the addresses of the Imperial Art Supply Co. (No. 525 TRUTH Cautionary List), which has been working on the same lines as Theobald for several years. Whether the Imperial Art Supply Co. is one of the genuine firms to which the "Beaureau" introduces its clients I do not know, but the fact that the address is the same points to a pretty close connection. No doubt the result of the Theobald case will make some of these gentry think of shifting their quarters, and I should like to see the police lay their hands on the Ranelagh Road nest before the birds are flown.

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The London Jewel Company, of Lambert Chambers, Acre Lane, London, S.W., have recently been extending their marvellous offer of a casket of jewels, "abso-

lutely free"—for 21s. 9d.—to residents in South Africa. Indeed, in order "not to be behind the times," and "to celebrate the historical occasion," the company makes a Special Colonial Celebration Offer. There is really nothing very special about it. It is only to supply the caskets at 16s. 9d. each—cash down—and a bonus of a cuckoo clock or a pair of sleeve links to any one who will remit the cash for three caskets. One would hardly have imagined that there is likely to be much demand for the London Jewel Company's Akra gold and Burma diamonds in the country where the real thing comes from. Even a Kaffir nowadays might be expected to turn up his nose at such shoddy imitations.

Another of the shoddy jewellery firms which are at the present time devoting a good deal of attention to South Africa is the London General Supply Association, of 72, Finsbury Pavement. These people run infantile prize competitions, in which the lucky winners can become possessed of a "Famous Real Lever Simulation Gold Watch" by purchasing a "simulation gold" chain for 6s. 6d. I am told that our brother Boer is particularly credulous in regard to advertising tricksters and advertising quacks, and I would suggest to some of my South African contemporaries that they should put him on his guard against these humbugs.

Attention was drawn in TRUTH recently to a marvellous hair restorer from the U.S.A. called Crystolis, and distributed here from the Creslo Laboratories, 6 and 8, Bouverie Street, London, E.C. I fancy that the principal products of these laboratories are follow up letters, of which a choice assortment are in my possession. No. 2 is particularly attractive. "We have your courteous letter of recent date," writes one of the Cresto chemists, "and were glad to notice that you were interested in Crystolis, for if there is anything I admire in a person it is to see them show a spirit of tidyness and pride, not false pride, but pride of refinement." Neither the chemist's admiration nor the "Guarantee" offered by the Laboratories to return the money if Crystolis did not fulfil expectations induced one inquirer to invest 10s. in the treatment. Instead, he offered to purchase, if the Laboratories would give him a legal guarantee that the money should be returned, or alternatively be promised to give a stamped guarantee to pay the sum demanded if in any time agreed on Crystolis would make his hair grow. Needless to say the offer was not accepted.

Meanwhile I have been learning something more about Crystolis from investigations made in the United States. The proprietor is a man named Sweet, living in Scranton, Pennsylvania. In America he issues a sheet of testimonials identical with one issued from Bouverie Street. One purports to be from a Mrs. Rose, another from a Mr. Lawson, a third from a Mr. Pierson. Registered letters addressed to the two latter for special delivery through the U.S. mails were returned to the sender. The inquiry addressed to Mrs. Rose as to the correctness of her testimonial elicited the reply that it was "all wrong," that she "knew nothing of their goods," and that she had "been after these people," and had been promised that the "testimonial will be withdrawn." Whatever its effect on the scalp, Crystolis seems to have most uncanny effect on testimonialists to its virtues. It has made two of them disappear altogether, and caused the third to forget that she had ever used it.

Edgar Park, a touting bookmaker of 47, Brick Street, Mayfair, lately sent circulars to a boy of sixteen and to the boy's guardian, both names being apparently obtained from a golf club list of members. In reply to a remonstrance, Park offered a feeble apology for addressing a minor, but the guardian's own personal objection to his unwelcome attentions was ignored, and he has since received several more invitations to open an account. It has often been suggested that the distribution of betting circulars through the post should be made illegal, and the conduct of such pests as Park is a strong argument in favour of that course.

In common with many touting bookmakers, H. V. Goodman, 9, Carrington Street, Mayfair, intimates that he does not require references from officers in his Majesty's Services. This exhibits a proper confidence in the honour of the Services, but one would think that by this time every mess must be familiar with experiences proving how foolish it is for officers to return the compliment by trusting any unknown betting circulariser. Yet fresh cases are frequently reported to me, and some of the latest come from subalterns who have been unable to obtain the winnings Goodman owes them. This individual states that he was "established 1881." Where, and in what name or names? He has only been at his present address about six months, paying 7s. 6d. a week for a small office, which appears to be used mainly for the receipt of letters and telegrams.

Belmont and Son, 3, White Horse Street, Piccadilly, are the subject of a similar complaint by an Army officer. As no cheque arrived on settling day the officer wrote asking for it, whereupon Belmont's clerk (or perhaps it was the "son") wired: "Belmont away on Northern circuit. Will rectify on return. Meanwhile continue commissions." Perhaps something happened on the circuit to detain Belmont in the North—at any rate, if he has returned he has failed to "rectify," and further letters requesting a settlement have been unanswered. The aggrieved customer says he considers that the public ought to be warned against Belmont and Son, but they were warned in this year's TRUTH Cautionary List.

"I do not profess to be a philanthropist," writes William Lloyd, 14, New Oxford Street, W.C., but in spite of this modest disclaimer his money-lending circular has the usual philanthropic ring. Lloyd is a new acquaintance. The fact, however, that he is addressing his offers to railway station-masters shows that he is already a tout of a peculiarly noxious type.

Norfolk has been amused and astonished by the progress through its villages of a body of hunger-marchers headed by that philanthropic wind-bag William Pooley (No. 6, TRUTH Cautionary List) and Stewart Gray. The ostensible object of the march was to present a petition to the King at Sandringham, and when the marchers started about a hundred men tramped behind the trap in which Pooley faced the discomforts of the road. By the time Lynn was reached, however, Pooley's army had dwindled to ten, who were accommodated in the workhouse, while their leader provided himself with a more comfortable sleeping place. The worst that can be said about Gray is that he is a crank, but Pooley is one of those unpleasant parasites who batten on the misfortunes of others, and sooner or later his most recent exploit will

no doubt be made to serve as a fresh excuse for sending round the hat.

Recipients of appeals for assistance from William Tyler, of 1, Cambridge Place, Kilburn, N.W., need not allow their sympathies to be unduly harrowed by the story he tells of his necessities. Tyler is an old soldier in both senses of the phrase. He has been in difficulties ever since 1886. His starving children, the wife who is nearing her confinement, and the bailiffs waiting round the corner to throw the family into the street have between them managed to keep him going for some little time, and no doubt will continue to do so just as long as he can find soft-hearted people to respond to his appeal without inquiry.

That discredited old reprobate Canon McLarney, Rector of Clonfert, Galway (No. 89, TRUTH Cautionary List), has just issued one of his periodical appeals for assistance. He states that his case is "a very exceptional one." It is. So far as I am aware he is the only example in existence of a canon of the Church degenerating into a professional begging-letter writer.

As the touts for the Royal Hungarian Lottery are very actively on the warpath just now, it may be interesting to give the experience of a winner in the last of these gambles. He bought a quarter-ticket and assented to the proposal of the agents—the Benko Bank of Budapest—that if he drew a prize in the earlier drawings the money or part of it should be applied to the purchase of a "substitution ticket," so that he might remain interested in the "play" in the later classes. In the preliminary drawings the prizes are for the most part quite paltry in amount, merely sufficing as a rule to pay the entrance fee for the succeeding stage of the lottery. This particular ticket-holder, however, won 400 crowns, one-fourth of a prize of 2,000 crowns, but instead of debiting him with the cost of one quarter ticket for the next drawing and forwarding the balance—which, in view of the terms of their original proposal was what he had a right to expect—they charged him with the price of two whole tickets, thereby reducing the balance to his credit to 80 crowns. He protested, but he had to be content with the 80 crowns, and I should think he was lucky to get so much. British patrons of these foreign lotteries are, of course, always at the mercy of the ticket agents, having no means of redress if they are victimised.

A variety of articles have been sold on the snowball system at one time and another, and now Messrs. Jacobs and Co., Limited, of Cwmbran, Monmouthshire, are disposing of boots in this way. The plan is simplicity itself. The person who wishes to possess a pair of boots sends Messrs. Jacobs 2s. for a set of four coupons. He disposes of these to his friends at 6d. a time, and when the latter have each remitted 2s. he receives a pair of boots. Messrs. Jacobs and Co. would do well to consider the objections to a system of trading which must ultimately end in a large number of persons being landed with worthless pieces of paper. They are also presumably ignorant of the fact that the trick had a great vogue a few years ago until the police dropped on a gang who had raked in a large amount of money by it. *Verb. sap.*

One of the disadvantages of ever having figured in Guy Roslyn's *Biographer* is that it gives this worthy an opportunity of begging from the persons he has biographed. One such recent letter is in my possession in which, after penning a striking picture of his misfortunes, Joshua Hatton—for this purpose Roslyn drops his pseudonym—announces his intention of setting out on tramp to Plymouth from his present address at 74, Dalmatia Road, Southchurch, Southend-on-Sea, calling at all the newspaper offices on the way in search of journalistic employment. Forewarned is forearmed, but all the same I do not think he will include TRUTH Office in his visiting list.

In view of a letter which I have received from the City Engineer of Fort William, Ontario, I shall be glad if any of my Glasgow readers can give me information regarding the sale in that city of the "lots" of a townsite called Rosslyn, situated about thirteen miles from Fort William near a track on the Canadian Northern Railway. The sellers, I am told, are the Strathcona Coal and Exploration Syndicate, of 83, Mitchell Street, Glasgow. In particular, I should like to have copies of any plans, prospectuses, etc., which have been issued in connection with the offer of these "lots" at Rosslyn.

Several communications have reached me from the Leeward Islands regarding my comments some time ago upon the Montserrat Newspaper Surety Ordinance. It seems that the editor of the *Montserrat Herald*, whose case I mentioned, got round the definition of a newspaper in the original ordinance by publishing his sheet each alternate fortnight under a different title, and it was to put an end to this evasion of the law that an amended ordinance was passed. That step was obviously necessary, and, in view of some of the facts that have been put before me, I am inclined to think that the policy embodied in these and similar ordinances, though on the face of it an interference with the liberty of the press, is not without justification in the conditions prevailing in some of these small islands in the West Indies. The editor of the *Montserrat Herald* has lately been convicted of a libel on the Chief Justice of the Leeward Islands and sentenced to a term of imprisonment, but as I understand that he is appealing against this conviction I do not think it desirable to make any comment upon the case at present.

I wonder why so many map sellers labour under the impression that no home can be happy without a sample of their wares hanging on its walls? The Geographia Designing and Publishing Company, Limited, of 11, Adam Street, Strand, are so obsessed with the idea that they even supply maps gratis. This does not appear to be intentional benevolence on their part, but an unforeseen contingency arising out of their methods of doing business. The company first delivers a map at your house or office, and some days later sends an invoice for 3s. 10d., with a politely worded intimation that they hope "the obvious advantages" of the map will influence you to purchase it. The advantages of getting a map for nothing are still more obvious, and it must occur to a good many people that they are under no obligation either to pay for or return articles left with them unrequested. If the Geographia Company were a philanthropic institution their action would be understandable.

It is not only literary men in search of a job who need to be on their guard against the wily Ashley Larkins. Particulars furnished me by a firm in Victoria Street show that tradesmen need to be equally wary about giving him credit. The firm in question

supplied goods to Larkins at his flat at 11, Cathedral Mansions. The goods were not paid for, and the firm recovered judgment for the debt in the county court. Intimation of the fact sent to Larkins produced a communication from him dated from "The Temple," Tenison Avenue, Cambridge, informing his creditor that it was a waste of money to take proceedings against him, and would be a still further waste to issue execution, as he had sub-let his flat to a "Mr. Punch." He offered, however, to return the goods, and as a mirror included amongst them had been damaged, he suggested the firm should accept a "beautiful mezzotint picture" in its place.

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The firm, making the best of a bad bargain, sent for the goods, but found they had already been distrained on by the landlord. Meanwhile Larkins had moved to 12, Army and Navy Mansions, and application was again made to this address. The result was a communication from "Mr. Punch" requesting that no further letters for Larkins should be addressed to his flat, but giving no explanation of how Mr. Punch, of 11, Cathedral Mansions, came to be installed at Army and Navy Mansions. This was followed by another letter from Larkins stating that he had been "down with fever," but that he had given instructions for the lift porter at 109, Victoria Street to hand to the firm's representative a valuable silver print in settlement of the debt. The firm sent for the picture, and ultimately found themselves in possession of a framed portrait of Larkins himself.

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There is an originality about this method of paying one's debts which might lead one to think that Larkins is something of a wag, but if so his humour is of the unconscious variety, for when the creditor pointed out that the picture had no saleable value he became exceedingly wroth. Such an idea, he declared, "savours of madness," since he occupied "a position in fame as good as the original of any published picture." It is a very dubious sort of fame which Larkins has achieved so far, but even if he were as famous as he imagines he would find few tradesmen willing to accept portraits of himself in payment of their little accounts.

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Just as I am going to press I have received a letter from the London manager of the Bank of New Zealand with reference to my comments last week upon the report of a New Zealand Parliamentary Committee in the case of Captain Hamilton and the Mangatoro Estates. The manager encloses an official statement respecting the bank's position in the matter which has recently appeared in the *New Zealand Times*, and which I hope to deal with next week.

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### THE MASTER OF THE SITUATION.

The *Chronicle* is certain that its side will win the game
And so's the *News*, the *Leader*, and the *Star*;
The *Mail* and *Post* and *Standard* no less certainly proclaim
That *their* party the prospective victors are.
But the wise man, far too cautious his prophetic skill to pledge,
Just wags his noddle shrewdly and sits tight upon the hedge.

At Asquith as a traitor-knave the rabid Tories fume,
And Redmond as Beelzebub they ban:
The Rads. they speak of Lansdowne as a tyrant, matched with whom
Domitian was a liberal-minded man.
The wise man's withers are unwrung by either villain's crimes;
He's heard this sort of thing before, about election times.

"Protection" the Free Traders with contemptuous sneers describe
As ridiculously futile and unsound;
While at Free Trade t other party as an empty fetish gibe,
For which there's not a reason to be found.
But the wise man sits and chuckles; for that sage observer knows
That neither creed has all the *cons*, and neither all the *pros*.

And who's this sage, you ask me? Well, he's just the average man;
You can meet him by the hundred in the street;
A level-headed critic, and no hide-bound partisan,
He judges without prejudice or heat.
No Liberal, no Tory—you can't say he turns his coat,
But he often turns elections by his mute, impartial vote.

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## SCRUTATOR.

### THE RIVAL REFORMERS.

THE noble army which is marshalled for the defence of the House of Lords has now completed its change of front. The Rosebery resolution has placed on paper a nebulous suggestion for amending the constitution of the Upper House, and the Lansdowne resolutions have presented a scheme—a little less vague than the other, but to the same extent more open to objection—for settling future disputes between the two Houses. A change of front when the opposing forces are already in line of battle is always a risky operation, but in the present instance the movement has been effected with adroitness, and may possibly have some little effect. The object in view is to detach from the other side the large body of moderate-minded electors who recognise, as everybody recognises, that the House of Lords in its present shape is an anachronism, and that its powers have been of late strained and abused, but who are at the same time opposed to violent reforms and apprehensive of possible abuses of power by the House of Commons. The moderate-minded man is bidden to observe that the House of Lords is as conscious as anybody else of its own shortcomings and of its anomalous position in relation to the representative chamber; that it is quite willing—indeed, desperately anxious—to undertake its own reformation and to submit to a limitation of its powers; and that the Government in rushing to the country for a mandate to carry out its own proposals is moved by unreasoning passion and desperate revolutionary designs.

The voting power of the "moderate" man, of whom so much is expected at present, is an unknown quantity. We know for certain that there is a large shifting weight in the electorate which tends to oscillate from side to side at successive general elections, but to what extent it is swayed by pure reason and to what by a primitive instinct to get rid of the Government for the time being is altogether uncertain. In the face of large proposals of constitutional change, however, the disposition of the majority of Englishmen and Scotchmen is cautious and conservative, and if a choice is offered between a half-measure and a whole the half will generally be preferred. For this reason the peers are wise in their generation to offer a half-measure, and certain Cabinet Ministers are unwise to stump the country using wild and inflammatory

language that appeals only to class prejudice. Mr. Lloyd George in particular would do well to reflect that the sort of claptrap which had a certain relevancy when the issue was between the pockets of the peers and the pockets of the people is likely to do more harm than good when a constitutional dispute is to be decided the merits of which require to be carefully explained, and when the people who have to be convinced are largely people whose misgivings arise, not only from distrust of democracy, but from fear of handing themselves over to the rule of demagogues.

The Liberal case against the House of Lords needs no claptrap to commend it to the sympathies of the average man. It only requires to be lucidly explained. It could not be better stated than in the admirable speech of the Lord Chancellor last Thursday night. In January, 1906, a Liberal Government received at the polls the most overwhelming vote of popular confidence that has ever been given at a general election. The Liberals had been at that date out of power for virtually twenty years, and had a proportionately large programme of legislation to accomplish. For four years in succession the Government, with this unprecedented popular vote in its favour, was unable to carry into law its principal measures. Its proposals were negatived with increasing boldness by the House of Lords, at the sacrifice of months of wearisome labour in the House of Commons, until the climax was reached in the rejection of last year's Budget—an absolutely unconstitutional act, in the sense that there was no precedent for it. The avowed object of this proceeding was to force a dissolution of Parliament; in other words, the House of Lords, after resisting and thwarting the Commons and the Government for four years, considered that the time was ripe to administer the *coup de grâce* to both of them, and did not scruple to strain its own constitutional rights in order to attain that end. The calculation failed. The Government survived the election, and it at once announced that its first and only business would be to limit the legislative powers of the House of Lords as a preliminary to reforming its constitution. The confidential negotiations between the leaders of the two sides which were brought about by the death of his late Majesty having revealed that there is no possibility of agreement between the two Houses and the two parties on the reforms that the Government demands, the Government now appeals to the country on its own account for the requisite authority to deal with the question in its own way. Such is the history of the present crisis.

With these facts in mind no one ought to be in any doubt about the nature of the issue that is now to be decided, whatever the view that may be taken of the merits of the controversy. Nor can there be any reasonable doubt as to the necessity for submitting this issue to the country without further delay. The rejection of a Budget by the Upper House, if it is allowed to become a constitutional precedent, makes it impossible that the Executive can exist unless it commands a majority in the Upper House. The system of party government becomes a meaningless fiction if a party placed in office by an enormous majority can only legislate with the sanction of the party it has defeated at the polls. We have not arrived suddenly at this situation. It has been maturing slowly for fifty years, *viz.* the gradual conversion of the House of Lords into a chamber representing one party only; and a great many Liberals, *quorum pars ego*, long since came to the conclusion that the time was ripe for an appeal to the country for an amendment of the Constitution. But delay has had this good effect, that it has emboldened the Upper House to more and more violent use of its powers, until the time has arrived when everybody can see for himself that the continuation of the present state of things is impossible, and even the Lords themselves, stimulated and alarmed by what they know of public opinion, by suddenly proposing to reform themselves, publicly acknowledge that their position is indefensible.

How, then, should the proposals which they put forward in such circumstances be regarded? The question which the country has to consider is whether the Rosebery-Lansdowne resolutions promise any amendment of a situation which all men admit is intolerable. So stated, the question admits of only one answer. In order that our system of party government may be once more a reality, instead of a sham, the first essential is that each party when placed in power at a general election shall have equal opportunity of carrying out its own policy in Parliament. To secure that state of things both parties must have equal opportunity of obtaining representation in the Upper House. There is no other remedy. The Rosebery resolution by its very vagueness promises absolutely nothing as regards the adequate representation of both parties in the Upper House; and by its retention of a very large hereditary element it offers every probability that the House will contain a permanent Conservative majority —the source of all the present trouble. The Lansdowne resolution, which proposes a joint session of the two Houses for the settlement of differences of opinion, can have no bearing at all upon the fundamental reform which is required until the future constitution of the Upper House and the mode in which the joint session is to be formed have been determined. A joint session of the two Houses as they are at present would obviously not prevent the majority of the peers from overriding the majority of the Commons; and the same thing may easily be true of an Upper House reformed on the Rosebery plan. The Referendum, to which Lord Lansdowne has hastily committed himself and the peers, is in itself a novel and questionable experiment, of doubtful applicability to the political circumstances of this country; but, apart from that, the power to dictate a Referendum which Lord Lansdowne would vest in the Upper House is only one degree less open to objection than the power to dictate a dissolution which he assumed last year. Such a power gives the Upper House a very practical control over the Executive and over the Lower, and until both parties stand on an equal footing in the Upper House it would be entirely inconsistent with the first essential principle of reform—namely, that both parties should have equal opportunity in Parliament of carrying out their own measures and their own policy. Lord Loreburn spoke well within the mark when he said that there is absolutely nothing in the House of Lords' resolutions which promises amendment of the mischief which is at the bottom of the present trouble; on the contrary, since a reformed House of Lords, no matter how reformed, would possess more authority in the country and more confidence in itself than the present House, there is every probability that reforms on the proposed lines would aggravate the present difficulty between the two parties and the two Houses instead of removing it.

It is this last consideration which ought to weigh most of all with those who desire to form a fair and impartial

decision on the issue now raised. The proposals of the House of Lords offer no settlement whatever of the existing dispute. From the nature of the case there can be no settlement until the essential condition of equality of opportunity for both parties in Parliament is conceded. There is no question whatever of establishing single chamber government. When Mr. Balfour puts this bogey into his election address he knows that the late Conference between the two Front Benches could never have lasted for three months if the Government had any such design. On the contrary, what the Government and the Liberal party are fighting against is a system of single-chamber government already existing in a most deadly and insidious shape. For four years past the Upper House has exercised uncontrolled dominion in the Legislature, finally claiming the right to overrule an Executive with a 200 majority of the elected House behind it. On the other hand, there is no case within living memory of the Upper House having exercised the slightest check upon the Lower with a Conservative majority in power. The Lord Chancellor last Thursday invited any peer to mention a case within a hundred years past in which the Lords had rejected a Bill of a Conservative Government, and the challenge was not answered. It follows incontestably that with a Conservative majority in power we have now for all practical purposes no second chamber, while with a Liberal majority in power the first chamber is reduced to impotence. The House of Lords exists, not to exercise the legitimate functions of a second chamber, but to retain one party in power when the country places the other party in office. It has now been conclusively shown, by the failure of the attempt to settle the issue by negotiation, and by the character of the proposals put forward in the House of Lords, that the Liberal party alone can correct the present intolerable situation and restore the lost balance of the Constitution. No wise man who can exercise his judgment independently of partisan considerations will hesitate to give them the power required for this purpose.

## A BLUE-BOOK ON QUACKERY.

As a straw showing which way the legislative wind is likely to blow the Blue-book issued last week on "The Practice of Medicine and Surgery by Unqualified Persons" in the United Kingdom and Ireland is worth attention; not so much perhaps for the sake of its contents—though these are of considerable public interest—as on account of the course of events which have led up to the publication of the report. The Blue-book, in fact, owes its existence to a resolution of the General Medical Council requesting the Government to appoint a Royal Commission to inquire into the evil effects produced by the unrestricted practice of medicine and surgery by unqualified persons. Upon receipt of this resolution the Lord President of the Council deemed it expedient in the first instance to have recourse to ordinary means of information, and requested the Local Government Board, the Scottish Office, and the Irish Government to issue circulars to the medical officers of health in each county, asking them whether unqualified practice is assuming larger proportions in their districts and the effect of such practice on the public health. The issue of the Blue-book, therefore, may be interpreted as a preliminary step towards a complete investigation of the subject by a competent tribunal armed with plenary powers, for the net result of the preliminary inquiry is to establish the fact that unqualified medical practice as it exists to-day urgently calls for remedial legislation.

As might have been expected, the medical officers of health for the main part merely dot the "i's" of the resolution of the General Medical Council which led to the inquiries being given to them. Many of them are apparently unable to distinguish the wood for the trees, though this may be due to the specific nature of the queries given them to answer. They take the strict medical view that the chemist who prescribes is a public danger, though not always with the cynicism of the M.O.H. for Barnsley, who states that their proceedings are "on the whole beneficial to the medical profession, and if the public suffer it is their own fault." They direct attention to the encroachments of bonesetters, unqualified dentists, Christian Scientists, faith-healers, and a variety of so-called specialists in consumption, cancer, and other diseases, upon the field of the medical profession. But it is when their opinions are summarised upon the question of "proprietary medicines" that the report, like one of the best-advertised secret remedies, "touches the spot." There is a consensus of opinion that such remedies are consumed in enormous quantities, and that the public is grossly deceived by fraudulent advertisements. As for the effects of such consumption, some of the medical officers of health state that it is difficult to prove actual harm, though others supply instances of such harm which have come under their notice. In the main, however, the injury is stated to be mainly indirect. Time is lost during which disease, not being beneficially affected by the medicine, develops. Complications are set up, and when the sufferer finally is compelled to seek skilled advice the disease is in so advanced a stage as to have become incurable. Particular attention is drawn to phthisis and cancer in this connection, while the use of proprietary aricles for treating children's ailments is also stated to have a direct influence on infant mortality. Still stronger evidence of the dangers of unqualified practice is shown in that section dealing with the sale of abortifacients. Here the evidence is direct and conclusive, and it is strengthened by the reproduction of a number of the advertisements of those who practise this loathsome trade, which is fraudulent where it is not criminal, and not infrequently is both.

Speaking generally, however, the Blue-book contains nothing which is new to TRUTH readers. It merely tabulates and summarises medical opinion all over the country in regard to a great and growing evil which has been continuously exposed in these columns. No suggestions for dealing with the evil are made except in a few instances, and these are but of minor value. As regards the quack nostrum, certainly the only practical suggestion made is that the composition of all advertised remedies should be stated and their prescription and analysis determined by Government analysis at the vendor's expense. Though useful so far as it goes, such a regulation would only touch the fringe of the mischief, for it would leave untouched the most dangerous of all the quack brigade, the hygienic institutes, the bogus medicos who pose as consumption and cancer specialists, and the aural and optical swindlers who pretend to give special treatment and advice to those whom they catch in their advertising nets. It is rascals of this type who are the greatest danger to the public. If they could be effectively brought under control the question of counter prescribing by chemists need hardly be made a matter for special legislation. It is more in the nature of a professional quarrel between the chemists

and the doctors, for the medical practitioner who does his own dispensing can hardly complain if the chemist occasionally prescribes a pill or a draught to the man who comes to him and asks for a remedy for some simple ailment. It is true that he may on occasion fail to diagnose the incidence of some serious disorder, but here again the qualified medical man is not omniscient, and taken all round it is more than doubtful if there is any serious damage done to the public by the chemist's poaching on the doctor's preserves.

## TRAINING COLLEGE HUMBUG.

The London County Council has at last capitulated to the demand of the Education Board and decided to appoint 255 additional teachers to relieve the overburdened classes in the Council schools. The decision, although welcome enough to the unemployed teachers who will thereby obtain engagements, will be cold comfort to the much larger number, trained partly at the public expense, who find themselves as far as ever from the prospect of employment. Unfortunately, there seems to be at present no sign of a desire on the part of any one to grapple with the real problem—the problem of how to make the supply of efficient teachers approximate to the demand. So far as can be seen, the London County Council will go on wasting the ratepayers' money on attempting to turn unfit material into schoolmasters and schoolmistresses, aided and abetted by the Board of Education, which grants certificates to young men and women whose passage through the training college has left them absolutely unfitted for the profession they have entered.

That this is no fancy picture may be gathered from some evidence which has been placed in my possession recently in the shape of some of the private reports by the Board of Education upon the work of the teachers in one of the training colleges. The college is not, it is true, one of the London training colleges. But that fact is not likely to make any difference. There is no reason why the Board of Education should give preferential treatment to provincial colleges as regards the certification of the students attending them. If incompetent teachers get certificated in the provinces they are just as likely to attain the same end in London. And what but incompetence makes the following strictures upon the examination papers of student-teachers explicable?

> The elementary facts were not known by most of the students, whilst their attempts to deal with the more advanced and general questions were rendered almost worthless through the want of real knowledge and the failure to realise adequately what is implied in the wording of several of the questions.
>
> The majority appear to have made insufficient effort to master the period; and there is none of that facility which comes from independent reading of a favourable subject.
>
> There is little evidence of careful and intelligent study.
>
> The questions were feebly treated, and in the manner of the average schoolboy.
>
> The papers, as a whole, did not reach a satisfactory standard. The answers . . . . showed a most inadequate knowledge of the subject.
>
> The essays, as a whole, were disappointing. Very few of them were good, and not less than one-third were thoroughly unsatisfactory in every respect. Amongst their many faults may be mentioned irrelevance, vulgarisms, lack of arrangement of ideas, incoherence, and faulty punctuation.
>
> The general level of attainment was low.

These criticisms were applied to the work of both men and women students over a range of subjects which included English Language and Literature, Mathematics, Hygiene, History and Geography, in the year 1910. Yet in the list of students examined from this college for 1910 not a single student failed to obtain certification. With their ignorance of elementary facts, their inadequate knowledge, their irrelevance, vulgarisms, and incoherence, they were graciously certified by the Board which passed these strictures upon them as fully qualified to instruct the rising generation. Maybe the Board of Education fears to hurt the feelings of the hopeless incompetents it thus certifies as teachers, or perhaps imagines that the ratepayer would be shocked if anything less than a hundred per cent. of those upon whom his money is spent reached the goal of their ambition. But in either case, the policy of certifying the unfit is as unkind as it is unjust. Sooner or later both teacher and ratepayer will awaken to the fact that they have been dwelling in a fool's paradise. The teacher will discover that his certificate is no guarantee that he will obtain employment, while the ratepayer, awakened to the hollowness of the teacher's pretensions, may well question the desirability of spending money on multiplying such failures.

## THE WRONG THING IN THE RIGHT PLACE.

There is an old proverb which speaks of a place for everything and everything in its place. Life would be all very well if this were so, but most things are in the wrong place. The soul of good in things evil gets no chance to expand. One has a suspicion that in the sorting office of Fate many letters of discredit have been sent to the wrong address. Consider the uses of bad temper in the right place. As a rule a really bad temper comes to its finest development through long practice on an unoffending family. Take Uncle Podgkins in a tantrum, for instance, and turn him on, not to long-suffering Aunt Belinda, or to his meek, middle-aged daughters, who have never married because they dared not tell him they were engaged, but to a company promoter who is fattening on the miseries of widows and orphans. In fact, turn Uncle Podgkins' remarks on cold bacon at breakfast into a diatribe on swindling the defenceless, and you have a fine moral situation, and an active force for good; because there are more elderly gentlemen heckling their wives than there are swindlers; there are more cold breakfast dishes than fraudulent prospectuses; and the surplus tantrums would all go to strengthen the single diatribes to which the promoters would have to submit. Again, take the pretty woman's skill in making up, and give it to some haggard, elderly female who would be infinitely improved by the applied arts and crafts to which so much modern beauty is owing. Let expert thieves steal for the benefit of the poor. They must of course be punished, because theft would remain a sin, but in the meanwhile their ill-gotten gains would be feeding the hungry. Let the hangman be busy with tired and listless people who want a short cut out of this life. Many murderers are young and full of the joy of living, and in the new scheme of economy their little predilection for homicide would of course be exercised only on the wicked and those who "never would be missed."

There are many people in the world who do not seem able to tell the truth, but, as things are, this inability frequently causes a great deal of trouble and mischief. Yet a really well-placed lie has before now been known to avert a great deal of needless misery, though too often, when such a situation arises, there is nobody on the spot to tell the lie except someone who has scruples about doing evil that good may come. Curiosity in an income-tax official is a virtue; in a servant it is an inconvenience. Most domestic servants appear to be good detectives spoiled. Their finest

capacities are completely wasted. The technical knowledge of a poacher would be invaluable to a keeper, just as even half the surplus strength of a lunatic would be priceless to his attendants.

Selfishness is one of the most frequently misplaced qualities. It is found chiefly in people who are surrounded by the unselfish, when in reality its natural use is to act as a check on other people's selfishness. The practice of unselfishness is quite as often a vice as a virtue, and it is occasionally simply ludicrous. I know two people living together who constantly do things they do not like, because when asked what they want to do each always says what seems the most probable wish of the other. Anyone who has ever watched two people standing bowing at each other by an open door, each waiting for the other to take the lead, will perceive what a lot of time would be saved by the proper distribution of rudeness and politeness. When politeness meets politeness progress goes to the wall. This is not an Oriental proverb; it is simply an observation of practical reality. Tidiness is another virtue which usually gets into the wrong house. Tidy people spend an absurd amount of time putting things straight after the untidy, and then the latter come in and find a nice orderly place—in which to make hay.

In fact there is not a human vice or failing which would not be of inestimable value in the right place. The net result is a flagrant extravagance in human qualities. We find pearls thrown before swine, and hungry swine grunting natural disgust at being fed with pearls. One can only wonder at the extraordinary state of things in which the commissariat officials of Fate have got muddled between hog-wash and oysters. Hamlet ought to have been a Government official, and Cecil Rhodes the Prince of Denmark. Mr. Bernard Shaw has all the autocratic qualities of a first-rate tyrant, spoiled by his notions about freedom. On the throne of Russia he would be quite magnificent, more unexpected than any bomb, and consequently completely paralysing to all bomb-throwers; whilst the Tsar was obviously meant to be an English country gentleman, where all his failings as Tsar would be virtues as squire. Strauss is an aural specialist expressing himself the wrong way; while it is probable that King Alfonso would have discovered the secret of perpetual motion long ago, and that the Fat Boy of Peckham would have made a popular and successful Spanish monarch, if only these two celebrities had been changed at birth.

## THE WEEK AT WESTMINSTER.

WHEN I mentioned last week that most of our men had bolted to the constituencies I did not wholly foresee the fell consequences. I imagined that the Master of Elibank, our portly and genial Chief Whip, would always keep sufficient forces in hand to make a House, and that, at the worst, the Irishmen would stand by him. Somehow, this did not happen, and Thursday gave me a new Parliamentary thrill in the shape of a "count-out." The Old Hand tells me that this used to be a favourite device, sometimes even countenanced by the Government of the day itself on a private members' night, when some particularly inconvenient motion had won top place in the ballot and threatened to disturb official serenity. Certain members specialised in the art, with the late Mr. Joseph Biggar as their most skilled mentor. Mr. Biggar was the inventor of what came to be known as "obstruction," and unwittingly laid the foundations of our present rigid system of closure by compartments, which reduces us private members to nonentities and invests the Executive with almost tyrannical powers. But he was also an ingratiating adept at the game of suddenly calling Mr. Speaker's attention to the fact that there are not forty members present. To move a count successfully, it seems, you must be sure of your facts. It is not enough to survey the House with a mathematical eye and satisfy yourself that only a dozen or so members are lounging on the benches. Others may be hidden in scores in the dining-room, the smoking-room, the library—all over the shop, and these will come rushing in the moment the bell rings and the lusty attendants shout "count!" Even Palace Yard rings with the intimation, and a decent sprinter can make his way from the foot of Parliament Street to within the Bar before the sands have run out in the hour-glass on the clerks' table. So Mr. Biggar and his pupils would complete a painful Odyssey through all the rooms and lobbies, mentally noting this man here and that one there before attempting the *coup*, and only when they were convinced that in all human probability not more than thirty-nine members could possibly assemble within the allotted time would they make the attempt.

An effectual "count" is now the rarest of events. More stringent rules and the advent of the taxi-cab have tended to baulk this pleasant resource. Somehow, however, Sir J. D. Rees managed to work it on Thursday evening. I do not know whether it was the result of crafty calculation or a mere impish trick. Sir J. D.—I understand that he dislikes being called Sir John, so I am all anxious to humour him—has a native gift for tripping up people and things. The Old Hand tells me that in the last Parliament he was a constant thorn in the side of the group of Indian sympathisers, of whom Sir Henry Cotton, Mr. Mackarness, and Dr. Rutherford were the leading lights. Whenever they asked a question or made a speech about Indian affairs he would spring forward and try to blunt the point of their argument by a counter proposition. This may have enhanced his popularity with the officials of the India Office, but it made his seat below the gangway about as comfortable as a bed of nettles. With the disappearance of this militant little section at the last general election Sir J. D. found that his occupation was gone, and moped accordingly. Like King Gama, he found the world extremely flat, with nothing whatever to grumble at. Much brooding over denied opportunities has led him to a step which many of us have anticipated.

At the end of last week he wrote a long letter to his Liberal Association discarding his political allegiance, trouncing Mr. Lloyd George, and generally voicing that innate, sub-conscious Toryism which has long been suspected, and at the first opportunity he dramatically crossed the floor and seated himself on the front Opposition bench below the gangway next to Viscount Castlereagh. This in itself was not very much. There

NICE, CIMIEZ.—WINTER PALACE.—Most up-to-date. Beautiful gardens. High-class chamber music. Tennis courts free. Motor-car service to town.—JOS. AGID.

TO POLITICIANS AND ELECTION AGENTS.—Copies of the popular coloured cartoon "Tariff Reform" in the TRUTH Christmas Number can now be supplied, carriage paid, at the price of 3d. each, or 4s. the quire of 26. Orders accompanied by remittance should be addressed to the Manager, TRUTH Office, Carteret St., London, S.W.

have been defections before now, and there will be again. But it was a decided score to have brought off that "count." Only the proverbial zeal of the convert could have inspired the thought. It did not occur to any of the few Tories present, and, perhaps, seeing that we were actually discussing the motion for adjournment from Thursday to Monday for the formal prorogation, they would have refrained, even had they seen their chance, from springing such a trick on the Government; but to Sir J. D. the opportunity of making himself disagreeable to the people who only a few months ago had rewarded him with the Knight Commandership of the Indian Empire was irresistible. Just as though it had been Sir Henry Cotton or Mr. Mackarness, he made one of his panther bounds and brought his prey to the ground. When the last grain of sand had fallen through the glass and the Speaker counted heads, with his cocked hat as indicator, there were only thirty-six present, and everything had to stand over till Friday in order that the adjournment might be solemnly voted. It was a great nuisance, this bringing us all down again for a comical three minutes' sitting, and I understand that it seriously inconvenienced certain august plans for the week-end—but there you are. The forms of the House exist and must be obeyed, and Sir J. D. Rees was within the strict letter of his rights. Some people seem to imagine that a sort of moral stigma attaches to a Government which allows itself to be counted out against its wishes, and that it ranks second only to the carrying of a vote of want of confidence. I don't share this view, especially in such exceptional circumstances as the present, and it can be hardly imagined that many seats will turn upon it in the coming election. Still, it is one of those things that one could have wished had not happened, and I believe that our whips were a good deal chagrined. Sir J. D. is now standing as a Tory for some other constituency, so perhaps we shall hear of him again in his new guise.

There was no risk of the House of Lords counting itself out during the reform debates, even could it conceivably bring itself to such a material act. Their Lordships seemed thoroughly to enjoy the consciousness of their own imperfections, and discussed their shortcomings with engaging candour. To look at him nobody would suspect Lord Curzon of being the sturdy democrat that he has made himself out to be, while Lord Lansdowne's Whiggism took a form that would have dismayed a secret conclave at Lansdowne House. These peers protested overmuch their passion for popular rule and their sensitive concern for the due representation of the Commons in a joint sitting. The attitude of the Liberal rank and file was a little disconcerting, for Lord Courtney shook his professorial head at the Parliament Bill, Lord Brassey boomed something that sounded very like apprehensions, while Lord Weardale, of all people in the world, came out as a rebel. I have always been taught to regard Lord Weardale as a stalwart ever since the days when he sat below the Commons gangway as Philip Stanhope. Somehow that vague disease known as Constitutionitis has affected him, and he was inclined to scold Lord Crewe almost in the vein of Lord Halsbury. This is, however, no case of that rapid recantation of principles that sometimes descends upon ennobled Liberals, such, for instance, as the famous case of the first Lord Brabourne, who made his first speech and delivered his first vote against Gladstone, who had just raised him to the peerage. On that occasion Lord Rosebery caustically condoled with the renegade on the fact that "his coronet must indeed be a crown of thorns." Lord Weardale will remain staunch, although he may not like the line of action to which the Government finds itself compelled. One young peer on the Ministerial benches—Lord Nunburnholme, a Wilson of Hull—spoke out bravely for his leaders, and so far has kept his Liberalism vigorous amid enervating surroundings. For the rest, the debates were mainly a competition among the Unionists as to who could bid highest for popular confidence, and some of us did not find it particularly edifying.

This Parliament is now over. Like the stricken infant, it might observe that if so soon it was to be done for, it wondered what it was begun for. The next two weeks will decide the complexion of the new one, and when it reassembles may I, like the narrator of John Gilpin's ride, "be there to see."

THE NEW MEMBER.

## THE STANDARD OIL TRUST.

### VI.—FOREIGN WARS AND INTRIGUES.

HITHERTO we have been dealing with the history of the Standard Oil Trust on its native heath, the United States of America. It is now time to pass in brief review, as promised at the outset, some of its operations in foreign countries. It appears in many lands, this Protean conspirator, and always in some new guise. Here it is the pioneer and prophet of native oil; there it is the importer of vast floods of foreign oil. Itself protected by a heavy tariff in the United States, it poses in other lands as the chief of the apostles of free trade. It demands alike freedom to enter foreign oilfields as a prospector and foreign oil markets as a retailer. In one country it is the advocate of high prices; in another it is the ruthless undercutter of its competitors. Always preferring secrecy to daylight, its underground agitations embrace the press, the politicians, and the public. It is not always easy at first to discover who is behind a Standard oil agitation, but I shall give a few clues which may assist the student of oleaginous origins.

#### The Trust in Mexico.

Turning first to Mexico, we find that the Standard's operations there have been conducted under the name of the Waters-Pierce Oil Company of Missouri (mentioned in my last article), which is now after many years of falsehood admitted to be a tentacle of the Trust. The history of the re-entry of the Waters-Pierce Company to the State of Texas is a good example of the Standard's typical methods. There sits in the United States Senate one Joseph Bailey, a Democrat of the deepest dye. A lawyer, an orator, one of those pure-souled patriots who denounce in public the trusts and monopolies, Senator Bailey was exactly the man the Standard wanted. The full facts are given by Miss Ida M. Tarbell, in an article in the "American Magazine" for January, 1908. The Texas Legislature passed a sweeping anti-Trust law; under it the Waters-Pierce company was prosecuted from court to court until finally in March, 1900, the United States Supreme Court sustained the decisions of the Texas Courts, and the company was ordered to close up its business and get out. At this point Senator (then Congressman) Bailey appeared, and for a fee of $3,300 (charged on the company's books to "profit and loss") succeeded in obtaining from the Democratic Attorney-General of Texas two months' grace. The Waters-Pierce Company finally transferred itself to a new company of the same name, which took over the entire business of the original company, and Mr. Henry Clay Pierce, the manager, applied for a charter for the new one. He swore that it was in no way connected with the Standard Oil Trust, and that he owned 3,996 out of 4,000 shares. Largely through the influence of

Congressman Bailey the new charter was granted. Four weeks later Bailey, who was always regarded as a poor man, was able to buy the splendid Grape Vine Ranch at Dallas, Texas, of 6,000 acres—a singular coincidence, to say the least.

The new Waters-Pierce Oil Company went on trading until in the Missouri proceedings in 1906 Mr. Henry Clay Pierce, the managing director, was at last forced on to the witness-stand. He there admitted that he only owned 1,250 shares of the new Waters-Pierce Company, and that the Standard owned 2,750. He admitted quite frankly that in order to evade the anti-Trust law of the State of Texas the Standard's 2,750 shares stood on the books in his name from May, 1900, to September, 1904. During this period the dividends were sent to Mr. Bayne, of the Seaboard National Bank of New York—a gentleman whose name my readers may recall as appearing in my first article in connection with the Standard's carefully concealed ownership of the Security Oil Company of Texas. In June, 1904, Mr. H. C. Pierce was asked to transfer these 2,750 shares to Mr. Van Buren, who happens, oddly enough, to be the son-in-law of Mr. J. D. Archbold, whose name has appeared so often in previous articles.

During all this time that the Waters-Pierce Oil Company was posing as an "independent" business it was carrying on a very large and profitable trade in the adjoining Republic of Mexico. Although there are large natural deposits of petroleum in Mexico, the Waters-Pierce Company preferred to import crude oil from Texas and Oklahoma, refine it in Mexico, and sell it at a price which returned a profit of 600 per cent. on the invested capital. But the Mexican Government desired to develop the natural resources of the Republic, and as they were quite tired of the high prices of the Standard, which had a monopoly, they granted large oil concessions to the Pearson interests, which are headed by Lord Cowdray. The Pearson firm had executed large railway, waterworks, and harbour contracts for the Mexican Government, and they developed the petroleum resources of Mexico so rapidly that the Standard, which was hampered by a duty of $4\frac{1}{2}$ a barrel on all the crude oil they imported, soon began to feel the pinch.

Then ensued the rate-war which lasted so many months in Mexico, but which is reported to be now compromised. The Waters-Pierce Company built a refinery in Mexico, and spent large sums in buying Mexican oil lands. They cut prices so heavily that they sold oil under cost, but the natural advantages of the Pearson interests were so great as to render them impregnable, and the Eagle Oil Company was recently successfully launched on the London market by Lord Cowdray's firm to carry out extensive developments on the oil-bearing lands they own. During the bitter contest there was plenty of evidence of the existence of the Standard's press bureau, the head of which gets the liberal salary of $12,500 a year. Articles appeared in London financial newspapers predicting the imminent ruin of the Pearson interests, and obviously intended to stop the English investor from backing their flotations. According to a statement recently published in the United States, a more subtle campaign seems to have been carried out against President Diaz, who favours the Pearson interests. Many officials of the Government, including a son of President Diaz, have become shareholders of the Pearson local oil company, being naturally desirous of developing their national resources and of fighting this American monopoly. Now under the title of "Barbarous Mexico," an ostensibly humanitarian campaign was lately opened in newspapers and magazines of the United States of America against the alleged harsh treatment of the Yaqui Indians by the Mexican Government. In the *Cosmopolitan Magazine* of March last it was categorically asserted by Mr. Alfred H. Lewis, one of the foremost American magazine writers, that this campaign had been inspired by the Oil Trust. They were determined to be revenged on President Diaz, and, therefore, they induced a number of well-meaning Americans—who haven't time to put down the public lynching of negroes in the United States—to plead the cause of the unfortunate semi-enslaved Yaqui Indians. I cannot prove this charge, but Mr. Lewis says it is believed by Americans resident in Texas and Mexico. From the nature of the case this allegation is difficult to substantiate, but for the present purpose it is a sufficiently significant fact that a writer of Mr. Lewis's reputation should believe that such a Machiavellian scheme is possible. That the Standard will stick at nothing appears from the fact that when Lord Cowdray visited New York last June he was shadowed by their detectives. The Standard Oil Trust issued a formal denial of this charge, but Lord Cowdray repeated it and reaffirmed it.

### The Railway Rebate in Canada.

Turning next to Canada, we find that the British flag has been no protection against the Standard's invasion. Here, too, railway discrimination was the principal weapon employed, and this was aided by the legislation which the Standard obtained at Ottawa permitting them to ship their oil along the international waterways and the Canadian canals in bulk steamers to Canadian ports, where it was easy to transfer it to tank cars. In 1898 the late Mr. Henry D. Lloyd, author of "Wealth Against Commonwealth," wrote as follows to the present writer with regard to these discriminations:—

> My information came direct from the attorney of one of the principal Canadian refiners. This refiner carried on his business with my book at his elbow, and he told his attorney that precisely the things that I had exposed in that book were there and then being done to him. The discrimination was managed by some manipulation of the rates with regard to shipments in barrels. The Oil Trust had barrelling works of its own at certain points, from which it received rates at discriminations that killed the profits of the home refiners who did not have these central stations. The refiner I speak of was prosperous, liked the business, and would have continued in it but for this railroad discrimination. He made every possible effort by appeals to the railroad people in Canada to remedy the wrong, but found them as determined to favour the American Trust as railroads in the United States.

Finally the Standard clinched the matter by purchasing a Canadian refinery, which it runs as the Imperial Oil Company, a nice patriotic sort of name which no doubt appeals to the Canadian public. With this refinery and the railroad discriminations they are as powerful in Canada as they are in the United States.

### The Benzine Battle in the Far East.

When one turns to the Far East it is surprising to discover that the Standard has not had things all its own way. It does a huge business in China and Manchuria in case-oil, but it has there had to fight, first, Russian oil shipped in bulk, and, when that fell off, the competition of the Dutch East Indies. Several of these islands are very rich in petroleum, and, in my opinion, its failure to secure a footing there was the Standard's first great defeat. The story is told with commendable bluntness and candour by Mr. Robinson, British Consul at Amsterdam, in his annual report for the year 1897 (Foreign Office Consular reports, No. 2,054). He says:—

> At present a very important question has been raised by the attempt of the well-known American monopolist undertaking, the Standard Oil Company, to acquire a footing in the Dutch East Indies by the purchase of the shares of the Moeara Enim Company, an important concession in Sumatra. An extraordinary general meeting of the latter company was to have been held in the last days of February for the purpose of ratifying the agreement with the Standard Oil Company, but the Dutch Government has interfered by the categorical declaration that no concession will be granted to a company under the control of the American monster monopoly, and the meeting has naturally been postponed. It remains to be seen whether the financial power of the Standard Oil Company can be effectively resisted by such steps, but the Government seems quite determined to use all possible means to this end, and the course which it has adopted will certainly be a popular one, threatened as Netherland India is by an "imperium in imperio" of this description. The agitation against the Standard Oil Company's monopoly, in so far as this inflicts on this country all the dangers and disasters caused by an exclusive supply of low-flashing oil, is a constantly increasing one.

The result was that the Moeara Enim Company were unable to sell, and the Standard has never been able to get into the Dutch Indies. Worse still, the Moeara Enim and two other Dutch petroleum companies were absorbed by the Royal Dutch Petroleum

Company, and this in its turn became in 1907 allied with the Shell Transport and Trading Company of London, of which Sir Marcus Samuel is the head.

Briefly, the present position is that two new companies have been created, in which the Royal Dutch and the Shell Company hold all the shares. The Bataafsche Petroleum Maatschappij is a Dutch company with a capital of 80,000,000 florins, which carries on all the pumping and refining operations of the combine in the Far East, while a new English company, the Anglo-Saxon Petroleum Company, with a capital of £4,000,000, owns all the petroleum fields in which they operate, and also the very large fleet of tank steamers formerly owned by the Shell Company, in which their products are carried. They send into London alone 80,000 tons of petroleum spirit annually through the Asiatic Petroleum Company, their marketing agents. This year the same combination sent 10,000,000 gallons of this motor spirit into the United States, supplying firms who were competitors of the Standard Oil Trust. Last year the Royal Dutch-Shell combine took over the business of many of their agents. For this purpose the Shell Company provided additional capital amounting to £440,000, the Royal Dutch put up £660,000, and the Asiatic Petroleum Company £200,000, making an additional outlay of £1,300,000 for one branch of their business. A large Roumanian oil company, the Astra, has been secured, and the Shanghai-Langkat Company, which operates refineries in Borneo, has also been bought out since the amalgamation of 1907. That amalgamation has apparently been profitable to those engaged in it, for the Shell Company's dividend, which had been only 5 per cent. per annum between 1903 and 1906, rose to 15 per cent. in 1907, 20 per cent. in 1908, and 22½ per cent. in 1909.

### The Secret of the "Oil War."

Now the awkward part of this chain of events so far as the Standard is concerned is that the whole petroleum world has been turned upside down by the motor engine. In 1897 Mr. Paul Babcock, director of the Standard, told the Select Committee on Petroleum that they had in New York tanks full of naphtha which they could not sell. Mr. Bergheim, a well-known Galician oil producer, told a City meeting the other day that he could recall the day when his firm gave the naphtha to any one who would take it away. Then the Standard with its control of the tank installations and the selling agencies for reaching the consumer of illuminating oil (or kerosene) was the master of the world. Now the consumption of kerosene is threatened by electricity among the rich and slot-gas meters among the poor, and it is the despised naphtha (or benzine) which is in demand. Motor-cars, motor-cycles, motor-omnibuses, motor-lorries, aeroplanes, all these engines are demanding petrol, and it is the good fortune of the Shell combine that its crude oil provides a larger percentage of benzine than the Standard's American. While huge quantities of benzine, for which there is an increasing demand, are being sent to Europe by the Shell combine, the Standard is left with its monopoly of kerosene, for which the demand is decreasing. At the same time, the Sumatra and Borneo crude produces a very profitable percentage of petroleum wax, for which there is also an increasing demand, and there is a big market for the residue all over the Far East as fuel oil. This is the real secret of the recent "oil war," which has broken out because the Standard finds its supremacy challenged by wealthy and vigorous competitors, and is trying to use its vast accumulated profits in a "rate-cutting" war.

This is not the first time the Standard has attempted to injure the Shell. In September, 1904, the *New York Herald* published an interview with Mr. W. H. Libby, the foreign marketing agent of the Standard in New York. This was a long "puff" of the Standard, and contained the allegations that in the "rate-cutting" which had then been going on the Shell Company had been reduced to serious financial straits, and were selling oil falsely branded. As these allegations were entirely false, the Shell Company brought an action against the *New York Herald* in the English Courts for libel, which ended in 1905 in a complete victory for the victims of Standard Oil calumny. Mr. J. Eldon Bankes, K.C. (now Mr. Justice Bankes) stated on behalf of the defendants that they had made inquiries into the matter and found that the statements could not be substantiated, and, therefore, withdrew, apologised, and paid the plaintiff's costs as between solicitor and client. As we proceed we shall find other points at which the Standard and the Shell have collided, but the vital factor in the present oil situation is the Sumatran benzine, which the Rockefellers failed to secure in 1897.

### The Standard and Burma.

Passing to India, the Standard had to fight for years with the Russian oil exported in bulk through the Suez Canal, and is now pressed hard by the Burma Oil Company, an undertaking mainly under Scotch control, which has until recently had a monopoly of the Burma oil output. As there is a tariff on American oil in India from which Burmese oil is exempt, it was obviously to the interest of the Standard—which thoroughly believes in tariffs at home—to get behind that obstacle. It, therefore, applied to the Indian Government for an oil-prospecting licence in Burma, and was much grieved when the Indian Government refused it. We come across that same Mr. Libby flitting about India. In November, 1902, the Calcutta correspondent of the *Financial News* reports that this gentleman was trying to induce the Bengal Chamber of Commerce to support his little scheme against the Indian Government. The correspondent gives us a pretty picture of Mr. Libby's virtuous protestations:—

> The representative of the Standard Oil Company seems to wish the Bengal Chamber of Commerce to believe that the motives of his company were not wholly mercenary—that, on the other hand, they were philanthropic, inasmuch as he says that "it was the intention of the Standard Oil Company to encourage as many Burmese natives as possible to enter the producing business, by aiding them in the employment of modern machinery and modern methods, by providing them with an immediate cash market for their crude oil, and by loans, if necessary, at very moderate rates of interest, to the end that production might be stimulated and an important industry created. The Standard hoped to derive its own profits by economies in refining, by materially improving the quality and value of the manufactured products, and by distributing the said products in India and other Oriental markets where aggressive effort might largely increase existing consumption."

We know, of course, that the Standard has always been willing to encourage other people to undertake the risks of oil-well sinking, but the idea of stimulating this speculative business for the benefit of the natives of a semi-barbarous country is novel as well as captivating. When Mr. Libby's campaign failed in India he came to London, and his claims were pressed on the India Office by the United States Ambassador in London, the Hon. Joseph Choate. As the Ambassador had often appeared for the Standard when at the American Bar, and as he had himself once stated that he was a shareholder in the Trust, we may be sure that his advocacy of the Standard's schemes in Burma did not lack either zeal or ability. But it failed, and the Trust cannot get into Burma. The imports of all classes of oils from Burma into Madras Presidency during 1909-10 amounted to £317,868, as compared with £212,982 in 1908-9. In the same period the imports of American oils decreased from £241,128 to £189,362.

### Russia and the Suez Canal Agitation.

Passing next to Russia, there is no doubt that in the past this was a far more dangerous competitor of the Standard than it now is. The Baku output was at first so tremendous that it seriously disarranged the Standard's calculations, and when first Russian shipowners and afterwards Sir Marcus Samuel proposed in 1891 to ship Russian oil in bulk in tank steamers to the Far East, a perfect panic seized the Standard. Immediately one of those bogus agitations, in which it excels, broke out with great virulence. Not only was the shipping community thrilled by the supposed dangers of conveying oil in bulk through the Suez Canal, but the British nation was once more warned of the dark and malevolent designs of Russia against "our highway to India." Nothing could be more amusing than this waving of the Union Jack over the designs of

the Standard Oil Trust, but we shall see the same "patriotic" imposture reappear in the flash-point agitation a few years later. The Standard was at this time supplying its Far Eastern markets with oil packed in tin cases, which was, of course, a more expensive method of transit than the large tanks of the bulk-oil steamers, and the agitation against the new scheme was carried to the Foreign Office. The story is told without unduly emphasising the Standard's share in it in Mr. J. D. Henry's standard work, "Thirty-five Years of Oil Transport" (Chaps. V. and VI.). Messrs. Russell and Arnholz, solicitors, wrote to the Foreign Office, urging the Government to use their influence through the British directors of the Suez Canal Company to prevent the transit of bulk oil. Lord Salisbury asked them for whom they were acting, and received this very significant reply:—

In view of the opposing commercial interests engaged, and the fact that the true promoters of bulk transit have not yet declared themselves, we respectfully submit that without pleading the privilege of our profession it would be imprudent on our part to permit our clients to disclose their names.

In the reply which the British directors of the Suez Canal Company forwarded to Lord Salisbury, this coyness on the part of the Standard was thus commented on:—

They decline to give your lordship any clue for the present as to the names of their clients, but an expression in their letter of November 10, which describes the passage of petroleum in bulk as a disturbance of the regular and safe case trade, leads to the inference that they are pleading the cause of parties engaged in sending petroleum through the canal packed in cases, and whose interests they appear to think may be damaged by facilities being given for the more economical conveyance of petroleum by these tank ships.

The Foreign Office then informed Messrs. Russell and Arnholz that His Majesty's Government could not take action in the direction they desired without full information as to what British interest they represented in the matter. As the Foreign Office thus declined to become a Rockefeller catspaw, somebody organised a memorial by merchants and tinplate manufacturers in Wales, where the Standard still buys most of the material for its cases, and another by shipowners who at that time were being chartered to carry case-oil to the East for the Standard. Finally, Sir Frederick Abel and Mr. (now Sir) Boverton Redwood prepared a report for those British shipowners who were hostile to the bulk carriage of oil through the Canal. Sir Frederick Abel was a chemist who constantly gave evidence on behalf of the Standard Oil Trust when it needed an expert, and Mr. Boverton Redwood had been from 1870 till just before this period (1889) the salaried chemist of the Petroleum Association, a trade body whose members vended the Rockefeller oils. Mr. Redwood was subsequently for a considerable period regularly employed to test oil cargoes on behalf of the Anglo-American Oil Company, and he gave evidence against raising the flashpoint of lamp oil before the Petroleum Committee of 1896. His presence on the scene is sufficient to satisfy anybody in the oil trade as to what was the real origin of this benevolent agitation against tank steamers. While this gentleman was still in Egypt Sir Marcus Samuel artfully published in the *Times* an extract from a paper Mr. Redwood read to the Institution of Civil Engineers, in which he said:—

The tank storage of kerosene oil has undoubtedly a great advantage over barrel or case storage in the event of fire.

Mr. Redwood was thus rather neatly cornered, for he had to admit in his report that this statement was still true. So he had to lay the chief stress on the danger of burning oil escaping on to the water—which the experience of nearly twenty years has proved to be a very trifling risk. The directors of the Suez Canal Company took a very accurate measure of this report when they replied:—

Without entering into the question whether the work of Sir F. Abel and Mr Boverton Redwood is not merely a criticism of our regulations *bearing too exclusively the impression of the anxiety of parties interested in the present mode of transporting petroleum to the East*, we, etc.

After this the agitation fizzled out, and the transport of oil in bulk still continues. The subject was referred to at the Institution of Civil Engineers in February, 1894, when Mr. (now Sir) Fortescue Flannery invited Mr. Boverton Redwood to state how his prophecies on the carriage of bulk oil through the Canal had been fulfilled. Mr. Redwood replied thus (Proceedings Inst.C.E., Vol. cxvi., p. 250):—

He could only say that if, *as appeared to be the case*, the transport of petroleum through the canal had been going on with entire absence of anything approaching to an accident, he was very glad to hear it. He did not know, however, that that was to be taken as absolute proof that no risk existed. Time alone, and a longer time than had as yet elapsed, would demonstrate that.

Nearly twenty years have now elapsed; the Standard Oil Trust itself has tank steamers which convey oil through the Canal, and Mr. Henry in his work shows that between 1892 and 1906 2,000,000 tons of oil were thus transported.

### The Nobel Agreement.

With the collapse of its artfully engineered agitation on this subject the Standard next turned its energies to diplomacy. It devoted great arts to Ludwig and Manuel Nobel, the millionaires who had grown rich out of the "gushers" of Baku, and cherished dreams of becoming the Rockefellers of Russia. The Standard's emissaries played on their vanity and induced the Nobels to form the Russian Refiners' Union, which 80 per cent. of the trade had entered in 1894. The idea was that the Russian export output should be limited to an amount agreed with the Standard, and that Nobel Brothers were to be the sole agents in Europe. Each refiner was to send out a certain quantity of oil according to the capacity of his refinery. At the same time there were certain distributing firms in Europe which had been dealing chiefly in Russian oils, and as Nobel Brothers did not require them, the good, kind Standard agreed to buy them up. It is in this way that the Italian Petroleum Company, the Bremen-American Company, and Reith and Company, of Antwerp (all mentioned in my first article) came under the control of the Standard. At the same time they acquired the Kerosene Company, which had a great storage installation close to the Anglo-American plant at Purfleet. The Trust continued to run these businesses in their old names, and it was some time before the truth began to leak out. Production in Baku was at that time so tremendous that before the three years during which the union was to last had expired, the Russian refiners were quite tired of it. Then the pleasing result was realised that, with the exception of Nobels, none of them had any selling organisation in Europe, and that the Standard had so perfected its control of the trade that people who wanted Russian oil could only get American. The first firm to take action were the Paris Rothschilds, who are the owners of the Caspian and Black Sea Company at Baku, and next to the Nobels the largest refiners in Russia. They established in 1898 in this country at vast expense a new selling organisation called the Anglo-Caucasian Oil Company, afterwards merged in the Consolidated Petroleum Company, and a vigorous contest took place for their share of the English kerosene trade.

The Russian oil trade has always been a commercial switchback. At the time just mentioned the Rothschilds and Nobels were exporting largely to Europe, and the Mantascheffs were sending large quantities of Russian oil to the Far East. Then came the Baku riots of 1905, when murder and incendiarism stalked through the oil fields and the production fell off tremendously. It was a stroke of luck for the Standard, for it crippled their (at that time) strongest rival. Since that day the exports of petroleum from Baku have not been large, most of the reduced output being consumed in Russia, where oil fuel is used far more extensively than it is here. Then early this year came the Maikop boom, a vast number of French and English companies being floated to work oil on the borders of the Black Sea. The majority of them will never produce a barrel of oil, but the good properties will soon be pumping oil, and their product is bound to have its effect on the European market. Hence no doubt the Standard's second reason for embarking on the recent oil war—the desire to stifle these infant companies at their birth.

when they are still subject to the diseases of inexperience, experimental work, and bad management.

### The Vacuum Company in Austria.

Passing next to Austria, we find the Standard operating in the Galician oilfield, the production of which has risen from 214,800 tons in 1895 to 1,734,235 tons in 1908. The story is told in the Foreign Office report on Austria-Hungary for 1908 (No. 4,355 Consular reports). There was an enormous production in 1908, but the State railways could not use the raw oil in its locomotives until the benzine was extracted. This is our Consul's narrative (p. 15):—

> The Producers' Association, however, had not the capital to build the necessary works for this process or the new reservoirs required, and at this stage the Standard Oil Company of America saw an opportunity to extend its influence in Austria. The American company entered into negotiations with the association and offered to erect the factory for extracting the benzine, and further to build the new reservoirs and lease them to the producers, who would, in return, have to supply raw oil to the Standard Oil Company's representatives in Austria at a special price. An arrangement on these lines, which would have given the American Combine a predominating influence in the Austrian oil industry, was on the point of being signed when the Austrian Government intervened in June, 1909, to prevent it by undertaking to carry out the necessary works itself on much easier terms for the producers. . . .
>
> By this arrangement the Standard Oil Company has been entirely excluded from the business of supplying the State railways with oil; but the Austrian Government has gone further in its desire to protect the Austrian oil industry from the competition of the American Trust, which is represented here by an affiliated company [*i.e.*, the Vacuum Oil Company, of Austria a branch of the Vacuum Oil Company, of Rochester, N.Y.] and has introduced a Bill in the Reichsrat containing various provisions aimed directly at the Standard Oil Company. Thus a concession will in future be necessary for carrying on the business of storing, handling, and refining raw oil, and the provincial authorities are able to refuse this at their discretion. Further, the distribution of petroleum by means of tank carts is only to be allowed by permission of the Ministry of Commerce. The tank carts were recently introduced into Austria by the representatives of the American Trust, but met with great opposition on the part of the trade because they rendered the middleman superfluous, and there is little doubt that the Ministry will not give the permission required.

The *Times* Vienna correspondent on September 14 last reported further developments of this war against the Standard. It appears that there is also operating in Galicia a certain Limanova Petroleum Company, which, though registered as an Austrian company, has about £500,000 of French capital invested in it. It has been working "in some sort of unconfessed relationship with the Vacuum Oil Company," and the *Times* correspondent tells us how the Rockefellers have been forced to swallow their favourite medicine. He writes:—

> The object of the Standard Oil and its affiliated companies in Austria (as in other countries) is to obtain control of the Galician oilfields, which are worked chiefly by a large number of Austrian producers and refiners organised in a loose ring or trust. The tactics of selling oil at or below cost price currently employed by the Standard Oil Company to kill its competitors or to bring them to their knees appear to have been employed both by the Vacuum and the Limanova Companies.
>
> Some months ago the Austrian Government intervened to protect the Austrian producers and refiners, and applied to the Limanova Company in particular methods of administrative chicanery and railway discrimination strikingly similar to those which made the name of the Standard Oil Company a byword in the United States. The tactics of the Austrian authorities are as indefensible, or as defensible, as are those of the Standard Oil Company.

The Standard did not enjoy railroad discriminations applied to itself, and it not only made unavailing representations to the Austrian Government through the United States Minister at Vienna, but acting through the French shareholders in the Limanova Company they induced the French Minister to remonstrate with Austria.

> These representations having produced little effect, the French Government is now stated to be about to adopt measures of retaliation, and to impose a prohibitive tariff upon Austrian petroleum imported into France.

In order to help the Standard Oil Trust to crush out the Galician oil industry, the French consumer was to pay more for the petroleum products, ozokerit, etc., that he buys from Austria. But this scheme has failed, for on November 9, 1910, it was announced in the *Neue Freie Press* (quoted here by the *Financial Times*) that the Limanova Company had surrendered. It has agreed to give up all business transactions with the Vacuum Company, not to sell directly or indirectly to them either crude oil or the products of petroleum, and not to make use of the selling agency of the Vacuum Oil Company for the sale of its own products. It has further agreed not to undersell the other Galician refiners, and the Austrian Government has therefore cancelled the discriminations referred to which it employed against the Limanova Company. Deserted thus by its French ally, the Vacuum Company has to rely on itself, and it is announced that the United States Government has sent a special envoy to Vienna to discuss with the American Ambassador, among other things, the differences between the Austrian Government and the Vacuum Oil Company. It looks as though the Austrian Government is going to win in its struggle with this unscrupulous monopoly, and that the Vacuum Oil Company will have to climb down.

### "Boodle" at Bucharest.

In the adjoining country of Roumania the Standard has waged a bitter war for the control of the oil industry. The output of oil in Roumania has been increasing very largely—it trebled in quantity between 1895 and 1900, and as it has a high flash-point the Standard wanted to get control of the field in order to supply its Italian and Mediterranean market. When its agents appeared first on the scene, Roumania had one large refining company—the Steana Romana—which dealt with about two-thirds of the native crude oil. The wells were all, or nearly all, in the hands of small proprietors who were unable to sink them deep enough, and whose ability to market their oil was hampered by the high railway rates and deficiency of tank cars. The Standard came forward with a proposal to build a pipe-line from the fields to its proposed refinery, but fortunately for Roumania, its statesmen had heard of the Standard's American record, and they refused to allow it to thus obtain entire control of the national output. It was allowed to build a refinery, and it bought certain oilwells from the owners, but the pipe-line project was decisively ruled out. Strange conversions went on at Bucharest when the Standard's lobbyists put in their fine work. Politicians and newspapers which had opposed the Standard were converted from the error of their ways in the manner with which Mr. Archbold has made us familiar, but the Standard was unable to secure any special privileges. By this time the Deutsche Bank, which controls the Steana Romana, had taken an active interest in the matter, and formed some sort of alliance through the European Petroleum Union with the Shell-Royal-Dutch combine, and the Rothschilds, the Mantascheffs, and Gukasoffs of Baku. The terms of this alliance are unknown, but very keen rivalry has been going on in the Roumanian oilfield, and only last year the Shell-Royal-Dutch party purchased a large Roumanian oil company, the Astra, which is now valued at £1,200,000. In the spring of 1907 the Standard came to a "selling arrangement" with the European Petroleum Union, and this was followed by a similar arrangement with the Asiatic Petroleum Company, whose capital is equally held by the Shell Company, the Royal Dutch, and the Paris Rothschilds. Just how far the European Petroleum Union is involved in the "rate-war" which has broken out between its twin the Asiatic and the Standard is unknown, but as the Deutsche Bank is largely interested in Galician oilfields where such a bitter fight has been going on with the Standard for some months, it is probable that the whole combination must ultimately be involved if the "oil war" lasts much longer.

### German-American Companies.

In Germany the Standard was artful enough to strengthen its position by acquiring existing oil companies and retaining certain prominent German oil merchants as shareholders, thus breaking to some extent the force of the natural outcry against itself as an alien corporation. In the case of its English companies, very few shares are held by anybody resident

in England, and even these are mostly Americans, but in Germany they are more cautious. There has been a great controversy as to the adoption of tank railway wagons and tank installations on the Prussian State railways. It is obvious that these methods will cheapen the transit of oil, but it is also obvious that they will play into the hands of the Standard, which with its vast capital is able to establish extensive installations of this kind, and to prevent its smaller competitors from reaching the market.

FRANCE, SWEDEN, AND NORWAY.

In France, where there is a heavy duty on refined petroleum, the Standard has established a refinery, which has given it a monopoly of the benzine trade. The latest news last September was that the French Government has been induced to reduce the import duty on Dutch East Indian benzine from £1 to 10s., and this has enabled the Royal Dutch combine to start a refinery in France for the purpose of competing with the Standard. As I have explained, the Sumatran and Borneo crude provides a higher percentage of benzine than the Standard's American crude, and there is no doubt this move will prove a very awkward one for the latter.

From Norway, in September, came the news that the last independent refinery had been acquired by the Standard, that much public indignation had been aroused among the hardy Norsemen, and that steps were being taken with the support of the Government to build at once an independent refinery. All round the world there is a revolt against the domination of the Rockefellers, and a revulsion against their commercial practices. The *Morgenblad*, of Stockholm (quoted in the English shipping organ *Fairplay* of July 22, 1909), gives an account of the characteristic methods of one of its branches, the Vacuum Oil Company, of Copenhagen, which is another of the Everest group. The Stockholm newspaper states that the Civil Commission appointed to inquire into the buying of naval stores has in its possession several letters from the Vacuum Oil Company, of Copenhagen, to engineers in the Swedish Navy. These letters contain advice to enable the engineers to prove to their superior officers, who possess less knowledge of the subject, that other lubricating oils are inferior to those vended by the Vacuum Company. One letter runs:—"It is very easy to do this by only tightening the nuts a little, and the bearings will soon become hot."

In my concluding article I shall narrate some of the Standard's business methods in Great Britain.

## NOTES FROM PARIS.

FAITH-HEALING AND THE LAW.

I SUPPOSE the French law authorities could not help prosecuting Mr. Mann, the "telepathic" healer, different medical men having, as you say in England, laid informations against him as guilty of breach of a stringent article of the Code. All the same, there is some inconsistency in their action. If he had called himself a Christian Scientist, I dare say no action would have been taken against him. Had he followed M. de Lasalle in operating with Lourdes water, the Public Prosecutor would not certainly have moved in the matter, any more than against any of the numerous chaplains at Lourdes who proclaim to the whole world the faith cures worked in the grotto by their instrumentality.

The methods of Mr. Mann (I believe he is an American citizen) belong to what doctors call psychotherepathy, or healing by suggestion, of which faith healing is a variety. The late Professor Charcot scientifically showed and proved beyond a doubt that very many diseases can be cured by moral influence. At Lourdes as well as at his clinique at the Salpêtrière, I witnessed many of his demonstrations. But the diseases must be due to what physicians here term "trophic disorders," or to bad habits contracted by the organism, or particular organs, or both, during long periods of illness. It is now admitted that most diseases that are not surgical cases or that are not due to microbic infection are due to weakness of the nervous system. And even sores can be alleviated by moral influence or suggestion. How often have I not seen nursery maids in the Champs Elysées persuade children who had fallen or otherwise hurt themselves that the *bobo*, or bruise, was just nothing, and that to rub it with the leaf of a tree would entirely cure it. As the nurse pretended to rub the child ceased to think of his mishap, though an ecchymosis proved that he had had too good reason to cry or howl. Nurserymaids instinctively hit on "suggestion" as a curative method. Quacks do so, too, but acting from shrewd observation I am prepared to admit there is hardly a successful quack who cannot boast of a certain number of real cures. I also believe that unsympathetic, fashionable physicians depending for their vogue on fine establishments and smart motors have really very few cures to show. Some years ago I heard of a Methodist minister setting up to do better than doctors of this sort. And so he did by calling, whenever he knew of illness in his flock, a prayer meeting at his chapel. If the invalid could not come there, he held the meeting at that person's house, in his room, and nearly always with curative effect. He knew nothing of Charcot or suggestion, and ascribed his success to the power of prayer.

The most famous of the healers by persuasion, or suggestion, that I can speak of from having seen them operate were the ex-private of Zouaves, Jacob, and Philippe, who at different times had the honour of being summoned by the Tsar to Russia and once to Compiègne. Jacob seemed a human magneto-electric organism at high tension, and in the highest degree self-confident—as were also Philippe and Mme. Blavatsky. He underwent prosecution scores of times, often being heavily sentenced to fine and imprisonment. Believers in him paid the fines. The rest in gaol seemed to renovate him. At last the judges grew tired of sentencing him, and he enjoyed full licence to beard the Faculty of Medicine. Whenever he appeared before the Correctional Tribunal a crowd of witnesses gathered near him to declare the cures he has, as it seemed to them, miraculously performed. They were of all ranks. The greater number were upper class. The ladies, however, outnumbered persons of the other sex. Jacob *asked* no fees, but took any that was offered. I remember his having told a stockbroker troubled with dyspepsia not to give him anything until eighteen months after appetite had returned. The Bourse gentleman at the end of the time specified brought Jacob a banknote for 10,000 frs.

Mr. Mann, whose case was last week adjourned for a fortnight, has likewise a body of witnesses to speak for him. The defendant's theory, said a witness for the prosecution, Professor Thoinot, of the Faculty of Medicine, "is pure rubbish. I have no patience with those why cry up his therapeutic-telepathy outrage on common sense, let alone on medical science." Very likely. But listen to testimony on the other side. A Mme. Fontaine, whose husband is well known in the jewellery trade, says: "I owe a debt of lifelong gratitude to Mr. Mann. He has saved my life. I had, so to speak, no stomach, had no strength to move about.

no hearing, for I had grown deaf, and I suffered dreadfully from nervous collapse. He cured me as if by a miracle." Mme. Moreau, *rentière*, deposes: "I was all but in the grave from neurasthenitis and a most painful affection of the right eye. The doctors who met in consultation about it said it must be removed. In my distress I went to Mann; he has completely cured me."

There is a side to the faith-cure picture that ought not to be overlooked. It is that of the persons who have paid their money and not been cured. Endless are those who have faith and died uncured or dragged on life in a hopelessly incurable state. If Lourdes bears the official stamp of the Church, the cures there in the record years are not more than one in a thousand. They tend to diminish as pilgrims multiply. Seven hundred thousand came last year in the season in which the piscina is available; yet it was by no means a successful season, though there were cures. Certainly if I needed medical help I should not go to a faith-healer's. Were I a judge I should think twice before sending Mann to prison. The law ought to be the same for him as for miracle-workers at resorts of pilgrims.

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I have often had occasion to record here triumphs of feminism, and that without a suffragist method being once employed. Perhaps had they been resorted to the cause might have been deserted by its masculine supporters, who are mostly, so far as I know, an élite. The Midinettes, or cloak-making girls, did resort to violence in their strike promenade, but the policemen very good naturedly did not retort, and rather slurred over what had happened in filling charge-sheets. Women have nothing to gain by resorting to fisticuffs, and a great deal to lose. A new honour for the feminist cause has been gained by Mlle. Trélat, who comes out "bracketed" with the two masculine competitors for a first diploma at the Special School for Architecture. There was some hesitation on the part of the examiners as to whether she was not worthy to figure above the fellow students now bracketed with her. She comes of a family of distinction in regard to talents and artistic and scientific acquirements. Their loyalty to the Republican form of government has never varied since the Revolution, when they stood high in the bourgeoisie of Paris. M. Emile Trélat and his son, grandfather and father of Mlle. Trélat, were eminent architects. The immediate ancestor of Emile, a doctor of considerable repute, acted as secretary to the Provisional Government in 1848. In politics he declared himself more the feminist than anything else. He assured Louis Blanc that most of the women who filled the mad wards of the Salpêtrière were there because they had large families and were driven out of their minds by over-anxiety. As director of that refuge for 8,000 women he ought to have spoken with knowledge. He exhorted his daughter-in-law and his lady patients to give their girls a strong—that is to say, a mind-bracing—education. The movemnet came from him and Senator Carnot, Minister of Public Instruction in 1848, which culminated forty years later in the Camille Sée law for the creation of girls' lycées.

Mlle. Trélat was preceded in the building profession by Mme. Bissoud, who specialised herself after she had served in an architect's office as a builder. Her husband had been one. He died, leaving her to attend to a number of half-finished houses. She donned a cyclist's suit for convenience in climbing scaffoldings, and going from one to another locality to direct her masons with her plans strapped knapsack-like on her back. Her character being firm, her temper even, and her head clear, she succeeded well. When she had no building business to attend to, she studied all the articles of the code relating to that business, and travelled to extend her professional knowledge. I heard some months ago that she died leaving a good fortune, made chiefly by herself, to her family.

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The other day, on a platform of the Gare du Nord, I recognised two passengers. One, a man over sixty, with a red face, pale blue eyes, and an easy-going manner reminding one of King Edward's—was H.R.H. the Duke of Chartres, the uncle of the Queen of Portugal. His companion, a man of fifty-five, and looking quite that age, was the wealthy M. Arnaud de l'Ariége, the largest shareholder, next to the British Government, in the Suez Canal. They had met casually on the platform, and were returning to Chantilly, where they are neighbours. M. Arnaud, with his hat off, and with an attitude of deep respect unusual in this country, reminding one of the attitude of certain Englishmen before a lord or a lord's son, begged H.R.H. to step in first. The duke, moving back, motioned to his companion to take the lead. As the latter hesitated, the duke insisted: "Je vous en prie," upon which M. Arnaud stepped into the carriage.

The scene reminded me of the one between Louis the Fourteenth and Lord Stairs, the British Ambassador. The Duke of Chartres, I was interested to notice, treated the matter as one of really no importance. It was not an act of deference to age, his companion being his junior, but rather a piece of amiability which has always been usual in this country among people of rank or position. It is, indeed, rather a subtle way of asserting rank, this voluntary surrender of the *pas* to some one else, and is, I think, the one form of patronage that is not offensive.

If ever you see in Paris a person with a red ribbon in his buttonhole, accompanied by a friend, about to enter a house, a carriage, a shop, you may be sure that the *monsieur décoré* will insist on his companion passing first. He does not diminish himself thereby—it is not as if he gave away his ribbon—and he has the satisfaction of feeling that he is not proud.

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A divorce at Ballincourt is talked of. I have read somewhere in the papers that M. Durrieux, the successor of King Leopold, but on a legal footing, has retired to his Castel de St. Jacques. It is the party suing for the divorce who, on the eve of proceedings, leaves the house. Should rumour not be at fault, we may expect to see the Baroness exalted to the rank of Duchesse, and, with the nobleman who places the strawberry-leaf coronet on her brow, at the court *in partibus* of Wood Norton. The Duc, who is daft about her beauty, is a widower, and his late wife's great fortune has gone to her children. He is an enthusiastic yachtsman, and has spent a pile in experimenting on new notions in yachts. His grandfather owed the ducal title to his delightful manners, and had the gift of being subtly insinuating. After winning the favour of a queen of Napoleonic creation he secured, and in an extraordinary measure, that of a legitimate King, who obtained for him the hand of an heiress to eight millions of francs, of high French birth, and of on one side *hochgeboren* parentage, the kinsfolk being of an illustrious sovereign house.

The second Duc of the line had manners that acted as a balm on soured characters and irritated spirits,

and shone in political and diplomatic society as a man free from narrow or other prejudices. I thought him wonderfully good company, not that he ever tried to amuse, entertain, or make a figure as a conversationalist. He greatly contributed to the splendid launch of the Union Général Bank, both in Paris and Vienna. He went in greatly for finance, and as a means to the continued success of that venture, managed to bring in Alfonso XII. and the Archduchess Christina, she being the daughter of the Archduchess Elizabeth, mother of the enormously rich Archduke Frederick, and the most influential woman at the Court of Vienna. Their first courtship meeting was at this Duc's villa at Arcachon.

Alfonso let himself be persuaded he had been run after by, and "encouraged," by the young Archduchess when a student in the Theresa Cadets School near Vienna. But he did not bite, and married as soon as he could his cousin the Princess Mercédès de Montpensier. At Arcachon he let himself be persuaded. He gave to the matchmaker a curious reason why he did so. It was that when once Elena Sanz saw the object of his official choice, she must feel satisfied that she still reigned in his heart. And so that glorious contralto singer continued to feel to the last moment of his life. He made as much in the Union Générale as the French Catholics lost. Courts and high society now are everywhere manipulated by financiers.

This reminds me that Queen Christina when she went to Arcachon had not been dispensed from the vows she made at her investiture as Abbess of some Order of Noble Ladies. In subsequent correspondence with Señora Sanz, Alfonso XII. always spoke of Christina as "the Mother Abbess."

I have known Spanish Ministers to complain that the Queen Mother, as the fiancée of Arcachon now is, never sloughed her Abbatial skin, though they had declared in public that she never, since her son came of age, meddled with public affairs. To say this was a way of telling her to mind her own business.

## LETTER FROM THE LINKMAN.

THE peers, dear Lady Betty, are prepared to lay down their heads for their seats; this estimate of the relative value of either it would be unbecoming to dispute. "A Peer" writes:—

"Sir,—Intelligence has its merits; it is a middle-class asset serviceable for the attainment of suburban superiority. Intelligence and improvement are equally objectionable to those who thrive as I do on the unearned increment of hereditary superiority and its attendant superior opportunities. Had I to depend upon my head for my livelihood the prospect might be depressing, but my seat in the House of Lords enables me to render services to those who employ me which are substantially remunerated. 'Off with their heads,' cries Lloyd George; 'Off with their seats,' answers Lord Lansdowne; of the two courses I, and some three hundred other 'incompetent' peers, greatly prefer the first. Deprived of our seats we might possibly starve; the removal of our heads might leave us unconscious that any material change had occurred."

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When "The tenth transmitter of a foolish face" is represented as being the most effectual "check to folly" we should have reached almost the summit of absurdity. The flashes into the feudal system which the crisis is affording are singularly enlightening.

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It is a triumph in the annals of journalism to be enabled to make public the following announcement at this juncture, and some weeks before it was intended to communicate the particulars officially.

The comparatively few peers who habitually frequent the House of Lords have decided to reorganise this institution, which will shortly re-open as The Lansdowne Club. Lord Lansdowne is to be President and Lord Rosebery Vice-President, who, together with the committee appointed by the two, will undertake to control the concerns of this reconstituted House of Lords, and consequently the destinies of the country. The peers who are combining to effect this important reconstruction have decided to remove the names of over three hundred of the present members of the House of Lords from the books of that now defunct institution, and all candidates for election for the proposed Lansdowne Club who do not enjoy the approval of the President, Vice-President, and Committee will be inevitably rejected. As, of course, any leader of the Tory party in the Commons will have to be a nominee of the Committee, and any Liberal measure will be incontinently negatived it is hoped that the Lansdowne Club will amount to a Dictatorship of a selection of hereditary peers over the British Empire under the nominal supremacy of the Crown.

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Lords Lansdowne and Rosebery and the peers associated with them in the proposal to reorganise the House of Lords unconsciously reproduce the situation described in "The Three Sailors of Bristol":—

"There was gorging Jack and guzzling Jimmy,
"And the younger he was little Billee.

. . . . . .

"To gorging Jack says guzzling Jimmy,
"'We've nothing left, us must eat we.'"

Having no satisfactory alternative policy, the peers now propose to devour each other. When adrift cannibalism is the last resource of the desperate.

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"The Germans are coming," cry the peers. "Possibly," answer the people, "but before that you are going." The populace ignores the refinements of polished retort.

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There has never yet been such a pilgrimage of peers to the United States as that which is preparing to sail. It is hoped that the heiresses of America will welcome them on their arrival with the words:—

"Come, rest in this bosom, my own stricken deer,
Though the 'herd' have all fled thee, thy home is still here.
I know not, I ask not, if gold's in that heart,
I but know that I love thee for the Peer that thou art!"

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A celebrated Colonial statesman on a visit to England once complained that he was "never less at home than when home." A Tory duchess of the day is said to have asked him, "Do you have politics in your country?" More recently, a contingent from the Antipodes reported on their return that when in the Mother-country they were "idolised by the crowd and ignored by the courtiers." A more rational attitude is at last being assumed in England towards our fellow-countrymen and countrywomen from beyond the seas, and it is the Court which is mainly effecting the requisite change. Many clubs have lately been founded in London for the especial convenience of visitors from the Colonies, and their number will shortly be increased by the addition of "The Overseas Club." The institution will have the support of the most distinguished personages, and a particularly strong committee will preside over its destinies. At "The Overseas Club" every possible requirement of visitors from the Colonies is to be provided for, and its objects have been carefully designed so as not to clash in the slightest with those of other institutions of the kind. It is not competition but co-operation in a patriotic endeavour which is the purpose of the founders.—Believe me to be, very truly yours,

MARMADUKE.

CANNES.—GALLIA PALACE. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

# MAMMON.

## ROUND THE MARKETS.

CASE-HARDENED MARKETS—ELECTION BETTING—THE MEXICAN AND BRAZILIAN REVOLTS—PROMISING CENTRAL ARGENTINES.

THE Stock Markets last week showed a degree of cheerfulness in face of clouded conditions that evoked some surprise. The resiliency of prices was a tribute to the healthy state of the open account. During the last three weeks there has been a good deal of liquidating by bulls who were not prepared to chance the uncertainties of a general election, and at the same time the bears have been inclined here and there to operate. Hence the House has become much more ready to respond to good than to bad news. The political situation, while it remains a riddle, is regarded more favourably from the Unionist point of view than when the dissolution was announced. There has been active betting on the Stock Exchange in majorities, and the estimated majority for the Government, which started at 120, has since fallen to 90. Those who know the overwhelming Conservatism of the Stock Exchange will appreciate the influence wrought by this modification. Monetary happenings, too, have helped the market for investment securities. The Bank of England is steadily recovering in strength, and it is possible that we may not have to wait until the new year for a reduction in the Bank rate, now 5 per cent.

In the Foreign market Mexican securities have fluctuated widely on the insurrectionary disturbances reported from that country. In various parts of the Republic attempts have been made to inflame the populace against the present Administration, and while the disturbances were on the American journalists did not fail to draw the long bow when supplying details. In influential City circles the troubles were never regarded seriously, it being known that the veteran President Diaz had the situation well in hand. Events have turned out as expected, the incipient rebellion being crushed within two or three days. The trouble has been too promptly quelled to have any lasting effect upon Mexican credit. A similar remark applies to the mutiny on several Brazilian warships. Here the disturbance had a local rather than a political meaning, the sailors rebelling because of dissatisfaction over questions of pay and punishment.

English Rails have shown an unwonted degree of strength, and there is every indication that the market is broadening. Yankees have been neglected and featureless, but an investment demand was noticed for Argentine Rails. The outlook for the new crops remains excellent. In the Central Argentine's territory conditions are understood to be especially good. As this company already since July 1 has an increase in gross receipts of £412,000, the record for the complete financial year bids fair to be an imposing one, and it is hardly surprising if holders are beginning to be expectant of an increase in the dividend next October. Even on the present 6 per cent. basis "Rosies," as Central Argentines are still called, are well worth their present price of 106.

## RAILWAYS.

HOME RAILS—A CONTINUED STREAM OF INVESTMENT PURCHASES — CHEAPER COAL CONTRACTS — THE GREAT CENTRAL OUTLOOK.

In the Home Railway market dividend hopes have been a powerful antidote to political uncertainties. Dealers tell me the stream of small investment purchases is running steadily, and that at each of the last two or three Settlements there has been quite a respectable take up of stock. A continuance of this process involving a gradual appreciation in values is much more to be desired than a boom, in which quotations are rushed up by a few speculators before the investing public has a chance of getting in. Generally speaking, conditions remain in favour of the Home Railway market. The trade of the country is active, and in the absence of such inflation of prices as brought to a sudden stop the boom in 1907 there is no reason for believing that the crest of the wave has been reached. The moderate level at which prices stand is, of course, a matter of the first importance to railway companies, which are amongst the biggest consumers in the country. Coal, which is the chief raw material of the railway industry, is especially favouring the buyer. I referred last week to the fact that coal contracts were being arranged by the leading lines at from 9d. to 1s. per ton less than a year ago. This is a matter that has a very important bearing upon profits, though I ought to mention that the new contracts, according to information that reached me the other day, have been fixed for three months only, the colliery owners refusing to commit themselves on such terms for the usual period of a year.

Within the past fortnight I have dealt briefly with the outlook for the Great Northern, Brighton, Great Western, South-Western, Midland, North-Western, and Metropolitan District. I propose to continue my survey with a few words about the Great Central. This company has still to derive the full benefit accruing from its extension to London completed in 1898. That extension, it may be recalled, proved a much more costly business for the company than its promoters imagined, and since the year named over £10,000,000 of preferred and deferred stock has been without a dividend, while several millions of preference stocks have also either been wholly or partly without interest. But the Great Central, in spite of the increased capital burdens placed upon it, has in the last few years been steadily improving its financial position. Its absorption a few years ago of the Lancashire, Derbyshire, and East Coast Railway was a good stroke of business, the full fruits of which have yet to be enjoyed. The construction of the Immingham Docks is another enterprise which will in time mean a considerable accession of traffic to the Great Central, and there is, of course, the considerable room for development that still exists along the route taken by the London extension.

Up to a year or two ago a bugbear from the shareholders' point of view was the exceptionally high ratio of the company's working expenses, due to the keenness of competition for business existing between the company and its rivals—especially the Great Northern. The attempts made to effect a virtual amalgamation on a basis of pooling receipts, first of the two companies named and later of the two plus the Great Eastern, were not successful, the Bill being withdrawn by the companies themselves, owing to the onerous clauses sought to be exacted by Parliament. But most of the good results aimed at by the Bill have been achieved by a mutual understanding between the three companies. Undue duplication of trains has been avoided, goods being sent by the shortest route, unnecessary receiving offices have been closed, and in other ways desirable economies have been effected. The changed policy was reflected in the Great Central's results for 1909. Gross receipts for the year amounted to £4,338,040, an increase of £13,153 over 1908, while working expenses showed a reduction of £65,615, and net revenue was accordingly up £78,768, to a total of £1,505,897. The expense ratio came down from 67.04 to 65.29 per cent. of the gross takings.

In the first half of the current year the reduction in the expense ratio was only slight, the percentage being 65.32 per cent. against 65.46 for the corresponding period of 1909. Gross receipts showed an expansion of £101,892, of which increased working expenses absorbed £63,748. The improvement in net revenue enabled the company to pay the half-year's dividend on the 5 per cent. 1881 preference (against nil), and to carry forward an additional balance of £12,000. In other words, the current half-year commenced £46,500 to the good. To date, since July 1 (twenty weeks) the company's gross receipts show an increase of £59,000, equal to £76,700 for the six months. Allowing for under publication, the actual advance will probably be greater than this. Assuming two-thirds of the advance be absorbed by working expenditure, and that there is a small increase in the net profits of the joint lines, there would be an improvement of £30,000 in total net revenue. On such a basis the company could

pay the full 4 per cent. for the year upon the 1889 preference stock as compared with 2 per cent. for the previous year, and 2 per cent. (actual) upon the 1891 preference (against nil).

It may be, as suggested, that a larger payment will be possible upon the 1891 preference, but in framing an estimate I prefer to err, if at all, on the side of caution. In any case a 2 per cent. dividend on the 1891 preference would be the best performance achieved by the company since 1898—the year of the opening of the extension to London. The solid progress the company is making leaves room for a levelling up of all the junior issues. Those that specially seem worth the attention of the investor are the 5 per cent. 1881 preference at 104, the 4 per cent. 1889 preference at 82, the 4 per cent. 1891 preference at 66, and the 1894 preference at 50. It will probably be some years before the ordinary capital returns to the dividend stage, but the improvement in the company's position will doubtless be attended by a rise in both the preferred and deferred. The former stands at 23 and the latter at 12.

### Two Unique Investments—Bromboro Port Estate Debentures—Interest 72 Times Covered—Kansas City Terminal Bonds—Interest 134 Times Covered.

A week or two ago, in a conversation upon investments, a City friend remarked to me that one of the safest things he knew was the 4½ per cent. debenture stock of the Bromboro Port Estate Company, Limited, a concern owning a large block of land on the Mersey near Liverpool. He pointed out that the outstanding amount of this debenture stock was only £168,200, requiring an annual service of no more than £7,569, and that as the balance of profit and loss shown last year by Lever Brothers (who guarantee the debenture stock in question) was £545,000, the interest on these Bromboro Port Estate debentures was covered seventy-two times. This stock is quoted in the Official List at 102-3, has interest payable January and July, and is redeemable at the company's option in whole or part on or after July, 1911, on three months' notice at 5 premium, or can be purchased in the market. I admitted to my friend that he had hit across a stock made for the widow and orphan, but told him that I knew of a security where the gilt was laid on still more thickly. When I told him my rarity hailed from Kansas he was at first inclined to smile, remembering the tall stories that come from that part of the New World, but I left him convinced. The security in question is the 4 per cent. bonds of the Kansas City Terminal Railway, and since the conversation referred to this concern has made a further issue. The total authorised is $50,000,000, of which the amount now outstanding is $20,094,000. The company was formed in 1906 under a charter for 999 years to acquire and operate a Union passenger station and freight and passenger terminals in and about Kansas City. This terminal undertaking is the result of united action on the part of the railroad companies running into the city to obtain a comprehensive system of terminals sufficient not merely to cover present needs, but also designed to provide future expansion for many years. There are twelve railroads interested in the Kansas City Terminals, amongst those best known here being the Atchison Topeka, and Santa Fé; Chicago, Milwaukee, and St. Paul; Union Pacific; Chicago, Burlington, and Quincy; Missouri, Kansas, and Texas; Chicago Great Western; and Wabash. Each of the twelve covenants unconditionally to pay an amount equal to one-twelfth of the principal and interest of the Kansas City Terminal bonds. If any company defaults on these obligations the remaining companies must make good the deficiency, and any defaulting company will be excluded from the use of the terminal facilities. Now in the year ended June 30 last the combined surplus income of the twelve guaranteeing roads, after payment of all their fixed charges, exceeded $108,000,000, and as the annual interest on the present amount of bonds calls for $803,760, the service is covered 134 times! The bonds are to bearer of $1,000, and they may be registered. They are redeemable by the company (but only as a whole) at 105 per cent. and accrued interest on January 1, 1930, or any January 1 or July 1 thereafter. The issue made the other day was at an issue price of 97 per cent., which, at exchange $4.85 plus 1 per cent. English revenue stamp, was equivalent to £202 per $1,000. At the time of writing the scrip is quoted at ½ premium.

## RUBBER.

### Vallambrosa — Strathmore — Some Depreciated Shares.

While on the whole quiet confidence continues to be the principal asset of the rubber market, some dealers profess disappointment at the Vallambrosa announcement that the sales to date of the current year's crop have realised no more than 6s 0¼d. per lb. net London price. In reality, however, few insiders expected a better result, and four weeks ago I warned my readers that Vallambrosa had no particular attraction at 39s. 9d. As is the case with other companies whose financial year ends on March 31 the high prices realised in the spring for plantation rubber went to swell Vallambrosa's profits for last year. On the other hand, those companies whose books close at the end of the calendar year have yet to account to their shareholders for the result of the abnormal trading prices which obtained in the early part of the year. The gross selling price obtained by Vallambrosa for the year ended March 31 last averaged 8s. 3⅜d., giving, after deduction of freight and selling charges, the very satisfactory net selling price of 7s. 11d. per lb. Little attention, I believe, need be paid to the suggestion that the company held up its rubber early in the year in the hope of obtaining higher prices. The company's output appears to have come forward at a natural rate, and to have realised current prices. Some commendation is due to the Vallambrosa directors for the early announcement they have made as to the prices realised, and it would be much to the advantage of the market if other companies would adopt the practice of including in their periodical output announcements a statement of the prices obtained at the sales. It may, perhaps, be of some practical interest to my readers to note that among other companies whose year closes on March 31, and who have therefore already disbursed the results of boom prosperity, are Bukit Rajah, Cicely, Federated Selangor, and Perak. Kuala Lumpur, too, whose financial year ends on June 30, is in much the same position.

The average price realised by Singapore Para is stated by the report for the year to June 30, just issued, to be 8s. 3d. per lb., and the cost of production works out at less than 1s. 6d.—a satisfactory result of the company's first year's working. After writing off the preliminary expenses a net profit remains of £17,290, out of which it is proposed to pay a dividend of 12½ per cent. and to carry forward a balance of £4,786. During the year 1,350 acres of additional land have been acquired at a cost to the company of £474, and the acreage under cultivation has been increased to 1,664 acres, which, at the present market price of the shares, carries a valuation of about £166 per acre. Options over 6,167 of the company's shares have now been exercised, leaving 13,833 still outstanding; the proposal to split the shares into floriners seems likely, if carried into effect, to add to the market popularity of the shares.

Strathmore has again marked a small rise in price, and the new issue which it is proposed to make in January at the rate of three new shares at par for every ten now held should provide a further profit to readers who have recently bought these shares on my recommendation. The statement made by the chairman at last Wednesday's meeting that the company has now overcome all its difficulties confirms a private report which has reached me from an Eastern correspondent as to the condition of the property, and Mr. Hunter, one of the directors, who has recently returned from the East gives

The MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

the estate an excellent character, while the position, of course, is materially strengthened by the company's holdings in the Ulu Buloh and Riverside Companies. I do not know of another Malayan company floated so long ago as 1907 whose shares can be picked up at the modest premium which Strathmore now commands, and a point in its favour is that it has no dead-weight to carry in the shape of options.

The extent to which some companies are handicapped by vendors' and promoters' options is, perhaps, hardly realised by the average investor. When such options constitute the sole remuneration of a promoter little objection can be raised against their issue. Most promoters, however, show a strongly marked desire for cash profits, and the options which they receive over large blocks of shares are frequently thrown in by way of bonus. In one group alone (and I do not in this case make any suggestion of unfairness) the options granted to the promoters and underwriters of three well-known and successful companies represent at to-day's market prices a profit of over £350,000—a sum which, were it necessary to raise the capital, could to-day, by the issue of the shares at a premium, be converted into a reserve fund for the benefit of the shareholders. Another case, perhaps not quite so well known, is that of a popular company formed in 1904 (long before the investing public took an interest in rubber), whose directors, in lieu of fees for four years, took an option over 3,000 shares. At the end of the four years the board's future remuneration was fixed at £250 per annum, but the option shares are worth to-day £50,000.

The Kamna directors have now issued a circular to which is annexed a copy of a statutory declaration by Mr. G. O. Fischer denying "that the property changed hands, as has been said, at £7,500, or any sum in the neighbourhood of such a low figure, in February, 1910, or at any time previous thereto, since the cultivation of the plantation." The declaration certainly meets the original charge, and the directors state that they have no means of ascertaining what price was paid for Kamna by the German syndicate. Presumably, therefore, Mr. Fischer declines to make any further disclosure. The directors state that the latest reports on Kamna indicate that the estate is in first-class condition, and that the labour force is being gradually augmented.

A glance at the daily list of quotations of Java and Sumatra issues reveals an appallingly long list of depreciated shares. Most of them, of course, represent flotations made at fancy prices during the boom, but in some few instances at least quotations are low enough to suggest that the limit of depreciation has been reached. Asahan, for example, was a flotation which I did not welcome, and the price paid for the property appeared far too high. At the present price of 11s. 3d. for the fully-paid £1 share the position, however, is interesting. Of the £215,000 issued capital the sum of £97,000 was provided for working capital, and if this sum is intact or has been wisely expended the working capital alone must be very nearly equivalent to 9s. per share. In the following table I have included Asahan and a few other instances of unduly depreciated shares, and I have shown the present market valuation of the estates after deducting the working capital.

| | Present Quotation. (fully paid.) | Expert's Official Valuation. | Purchase Price and Preliminary Expenses. | Present Market Valuation of Estate. |
|---|---|---|---|---|
| | s. d. | £ | £ | £ |
| Anglo-Java..... | 12 0 | 413,244 | 300,000 | 140,000 |
| Asahan ..... | 11 3 | 112,950 | 118,000 | 23,935 |
| Djaboong ..... | 10 0 | 35,000 | 41,000 | 11,000 |
| London Sumatra ... | 10 0 | 52,940 | 32,250 | 7,250 |
| Simpang Sumatra... | 10 0 | 31,032 | 30,000 | 5,000 |

If Anglo-Java was worth anything like Mr. Bingley's valuation of £413,244 it can hardly now be considered dear at £140,000; and Simpang Sumatra, which was valued at £31,032 last year, looks ridiculously cheap at £5,000. The properties included in the list are not, of course, first class, but at their present low price the larger of them may be worth picking up with a view to profit-taking later on.

By a slip of the pen last week I described Mr. Grant Watson as secretary of the Brazilian Legation at Rio de Janeiro. I should have written "the British Legation."

### Nutmegs as Rubber.

Truth readers will not have been unprepared for the admissions which have at last been made by the directors of Petoong Java as to the misrepresentations contained in the prospectus when this company was floated in March last. I warned my readers as to the unpromising nature of the venture, and in advising my correspondents to dispose of their holdings I have on more than one occasion pointed out in these columns that 6,591 nutmeg trees were misdescribed in the prospectus as rubber. A very moderate knowledge of the business which they had undertaken to manage would have spared the directors from so serious a blunder. It now appears from the report of Professor Wallace that of the 796,405 coffee trees which were mentioned in the prospectus at least 595,725 are useless, and that 14,229 trees described as Hevea rubber were in reality Ceara trees planted in 1908, about half of which died and were replanted within the current year. Here again a comparison with the prospectus reveals a serious discrepancy, for it was stated that the youngest trees on the estate were of over five years' growth. Misrepresentations of so serious a character call for strong measures, and shareholders should not be satisfied with the action which the directors are taking against the persons who were responsible for the mis-statements. Rubber directors who can allow a prospectus to be issued which describes nutmeg trees as rubber are guilty of culpable negligence, and shareholders should take action for the recovery of their money.

## MINES.

### Business Still Restricted—Activity Confined to Specialties—Gaikas and Jumbos—Westralians—More Bullfinch Field Promotions.

Dealers in the mining markets were not sorry to see the end of the nineteen-day account last week, but, so far, the current period has not witnessed any expansion of business, and until the political uncertainty is removed it is doubtful whether dealings will become much more brisk. Roberts Victor Diamonds have made some spectacular movements, and in one or two other specialities there has been a fair amount of activity, but prices have mostly moved by sixteenths or thirty-seconds, and no decided general tendency has been apparent. The carry-over on Friday disclosed the existence of a comparatively small open position in Mines, so that, technically, the condition of these markets would appear to be healthy, and prices will move all the more rapidly in response to any volume of buying that may come along when the outlook becomes clearer.

Great expectations were indulged in in certain sections of the market in regard to Lord Harris's speech at the Gold Fields' meeting, but up to the present his remarks have exercised little if any stimulating influence upon speculation in mining shares. He did not devote much time to Rhodesians, but what he did say in this connection was considered encouraging, and he also had some words of cheer for those interested in West African gold mining. As regards the Rand, he confined his remarks to a brief review of the principal crushing mines of the Gold Fields' group, which, on the whole, was not calculated to inspire any bullish enthusiasm. This, and the fact that he did not make any encouraging remarks on the general Rand outlook, tended to depress Kaffirs, but they have since revived, thanks to some Continental buying and local "bear" covering.

Last week I mentioned two cases in the Rhodesian market where official data failed to justify the market capitalisation. The annual report of the Gaika, whose shares have been as high as 49s. this year, and are now about 30s., provides fresh evidence in the same connec-

tion. Without allowing for development expenditure this concern earned a profit of only £11,715 during the twelve months ended June last, which sum is equivalent to barely 5 per cent. on the issued share capital. In addition to the share capital there are £14,450 six per cent. debentures outstanding. Ore reserves have fallen off instead of increasing, and represent little more than a year's supply. There have, it is true, been some encouraging developments, but it will be obvious to my readers that the market in valuing the shares at the present price is pretty liberally discounting possibilities. Whether the market capitalisation will ever be justified by results remains to be seen. In the case of another Rhodesian mine, the Jumbo, the market has been greatly disappointed. These shares were run up to 25s. at one time this year, and some people were confident that they would reach 30s., but they have tumbled to about 12s. The annual report issued twelve months ago was of an encouraging character, but the document to be considered at to-day's meeting shows a substantial decrease in the ore reserves, and the engineer in his report says that it is vital that development work should be pushed ahead with all speed. He recommends that the small No. 1 shaft should be continued down to the fifth level, which work will probably take over four months. Since the date of his report developments between the two shafts have continued to prove payable ore, but if work is to be pushed ahead so as to place the ore reserves well ahead of mill requirements, there will be the question of finance to consider. It will be interesting to see what the directors have to say on this point at the meeting to-day, particularly as the £24,000 debentures outstanding are repayable on or before the 31st proximo at 115 per cent.

Following the summary of the development position issued a few weeks ago, and published in TRUTH of November 9, the East Rand Proprietary management has cabled a further statement during the past week. This shows that workings between the Angelo and Angelo Deep mines have been connected, thereby improving ventilation and facilitating development. Stretches of good pay ore were passed through. The connecting up of these workings not only forms one of the most interesting features in the company's history, but also constitutes a record in deep level mining on the Rand, reef having now been exposed on the incline for a depth of 6,060 ft.—well over a mile—from the surface. A dividend of 4s. per share, the usual half-yearly rate, has just been declared on East Rands.

Interest in Westralians has expanded a little during the past week, but here there is nothing like the excitement that prevails in the Colony, where dealers are reported to be so busy that they cannot always find time to code their cables, notwithstanding the much greater expense involved by telegraphing in full. The lists were soon closed in respect of the "Bull Ant Proprietary of Western Australia" issue last week, but the bulk of the shares I understand were taken by Colonial and not by British speculators. That issue having gone off like hot cakes, another prospectus—that of the "Golden Bullfinch"—has made its appearance, and doubtless there are more to come. The feature of these promotions is the vendor consideration. On the "Bull Ant" property only a trifling amount of work has been done, but the purchase price is £125,000, out of a total capital of £200,000. Two out of the three directors are intermediate vendors, one of them makes £30,000 and the other £20,000 by re-selling the property. In the case of the "Golden Bullfinch," which is capitalised at £100,000, the purchase consideration is £40,000, although no development work at all has as yet been carried out. The intermediate vendors (who acquired the property for £5,000 less than a month ago) also get a call at par until the end of 1913 on any unissued shares, while for underwriting the present issue they are to have a commission of 5 per cent. and an overriding commission of 1 per cent., both payable by the company in cash. This sort of thing recalls the rubber boom at its height, and those who rush into such schemes are, I hope, aware that they are participating in an absolute gamble. Valuable ore deposits may be proved to exist at various points on what is termed the Bullfinch gold belt, but it seems to me that the public is being asked to pay for them before they are found, and that if this practice continues there will probably be not a few disappointments later on. There is usually a large percentage of "duffers" among propositions floated during periods of wild excitement, and there is no reason to think that the Bullfinch field will prove an exception to the rule in this respect, but as to which will prove disappointing we can only "wait and see." Dr. Maclaren, the eminent geologist, who was interviewed after making a brief visit to the field, is reported to have expressed the opinion that the formation of highly capitalised companies at the present juncture and on present prospects could not be too severely deprecated, though there were excellent opportunities for small prospecting syndicates with a working capital of, say £5,000. Among the older Westralians Great Boulders have had a spurt to about 22s. on the strength of a cable announcing that leases have been acquired for the company on the Bullfinch field, and there have been active dealings in Oroya Links, whose local manager is understood to have been or to be investigating a Yilgarn proposition.

### RAND RESULTS REVIEWED—KNIGHT'S DEEP AND NOURSE MINES—FEATURES OF THE ANNUAL REPORTS.

The annual reports of two well-known Rand dividend paying companies, the Knight's Deep and Nourse Mines, have been issued during the past week, and in view of the number of letters I receive from correspondents relating to the shares of such undertakings I think it is worth while devoting a portion of my notes to a review of these documents. Having regard to the fact that the distributions of both these companies for the past financial year were on a reduced scale, shareholders must have been prepared for a falling off in earnings, and they have doubtless carefully perused the reports for an explanation of the less satisfactory results achieved. In the case of the Knight's Deep, whose total profit for the year ended July 31 last was about £4,000 less than that for the preceding twelve months, the falling off was in respect of sundry revenue, not in the yield from the treatment of ore from the mine. A brief summary of the last two years' figures is appended:—

| | 1909-10. | 1908-9. |
|---|---|---|
| Ore Milled | 650,820 tons | 593,990 tons. |
| Working Profit | £285,304 | £281,306 |
| Sundry Revenue | £15,582 | £23,549 |
| Total Profit | £300,886 | £304,855 |
| Dividends | £193,057 | £257,410 |

Although a lower grade of ore was treated last year the effect of this was more than counterbalanced by the larger quantity dealt with, and by a reduction in working costs. The decrease in sundry revenue was due chiefly to the fact that the amount of surplus water sold was less and a lower price was obtained. The Knight's Deep, it may be remembered, is one of the wettest mines on the Rand, well over a million gallons of water being pumped per day. Out of profits provision was made for machinery renewals and other depreciation, amounting to £11,204, debenture interest and redemption absorbed £33,904, and profits tax £23,385, so that after meeting the dividends (30 per cent.) nearly £40,000 remained, and at July 1 last there was £88,300 to the credit of the appropriation account as against £48,900 a year previously. As regards the mine, only a limited amount of development remains to be done, and this work as it progresses will open up very large ore reserves. Since the close of the financial year 1909-10 the Knight's Deep has announced profits totalling £74,075, or at the rate of £296,000 per annum, and as was foreshadowed in my

TO POLITICIANS AND ELECTION AGENTS.—Copies of the popular coloured cartoon "Tariff Reform" in the TRUTH Christmas Number can now be supplied, carriage paid, at the price of 3d. each, or 4s. the quire of 26. Orders accompanied by remittance should be addressed to the Manager, TRUTH Office, Carteret St., London, S.W.

last notes, the next dividend, due to be declared in a few weeks' time, may be at a slightly increased rate

Labour difficulties prevented anticipations being fulfilled in respect of the Nourse Mines. It was impossible to employ the plant to its full capacity, and working costs increased. The retreatment of accumulated slimes yielded some £4,000 more than in the preceding year, but the sundry revenue was appreciably less, the 1908-9 total under that head having included a refund of £16,250 in respect of water supplied to the company. Below the results of the last two financial years are compared:—

| | 1909-10. | 1908-9. |
|---|---|---|
| Ore milled | 464,577 tons | 441,701 tons |
| *Working profit | £205,382 | £244,670 |
| Sundry revenue | £3,443 | £22,533 |
| Total profit | £208,825 | £267,203 |
| Dividends | £151,875 | £168,750 |

* Including accumulated slimes.

Nourse Mines started its current financial year with a liability, allowing for reserve gold on hand, of £14,706, and further expenditure will have to be incurred on capital account. Arrangements have, however, been made with Rand Mines to finance any temporary shortness in funds such as will occur at the dates when the dividends are paid, and repayment of the indebtedness will be spread over a reasonable period. When the necessary electric power to run the company's plant is available a direct saving in operating costs is expected to be shown, and provided the present labour force can be maintained, or, as is hoped, increased, development will be pushed in order to strengthen the ore reserves position. In connection with the dividend outlook, it is satisfactory to note that the returns for the first three months of the current financial period are well above the average of 1909-10, being at the rate of £264,000 per annum; but it must not be overlooked that the number of shares ranking for dividend is now nearly 828,000, as compared with 650,000 when the last distribution was declared. However, if future results show no relapse, last year's dividend rate of 22½ per cent. may be maintained on the increased capital, and on that basis the yield on the present market price of 2½ would be 9 per cent. Eventually the company should do better than this, and the shares have lock-up possibilities.

## INDUSTRIALS.

THE RISE IN CEMENTS—DORMAN LONG'S RECOVERY—BRITISH AUSTRALIAN OIL PROGRESS—WEMBLEY PARK ESTATE.

A feature in the Industrial Market during the last few days has been the strong demand for Associated Cements. The £10 ordinary shares, which touched 30s. this year, rose to 3⅝, and the 5½ per cent. £10 cumulative preference, which have been down to 6 7-16 this year, went up to very nearly 8. Various rumours have been current to account for the movement, including a story about a coming combination of American and Continental producers to raise the price of cement and statements about the demand for the commodity being at the present time in excess of the supply. It may be nothing more than a coincidence, but just before the previous general election a speculative demand for Cements sprang up, based on the hope (which, of course, was not realised) that a Government would be returned to power pledged to protecting the cement trade amongst others. To those readers who ask me whether they should buy Associated Cement ordinary I have little hesitation in replying in the negative. There is nothing very wrong with the cement trade, and higher prices, for all I know, may be in store for the producers. But there has always been something wrong with Cement ordinary; indeed, the admission was made some time ago in inside circles that the whole of this stock, amounting to £1,922,320, was "water." The company, although not strong in the matter of reserves, has always managed to pay the interest on its 5½ per cent. cumulative £10 preference shares, but at 8 these shares begin to look pretty fairly valued. The 4½ per cent. first mortgage debenture stock is a fair investment to yield nearly 5 per cent.

Dorman Long, the famous Middlesbrough engineering company, shows a recovery in profits for the year from £103,200 to £121,500. The dividend is raised from 4 to 5 per cent. There is still room for improvement, the profits two years ago being £171,800, but the current twelvemonth has opened with all departments well supplied with orders at profitable prices, and therefore a satisfactory report a year hence seems probable. The company's £1 shares stand at about 18s. Two years ago the dividend was 6 per cent., and previous to that the rate was 7½ per cent.

I have referred once or twice lately in favourable terms to the prospects for the British Australian Oil Company, and from a circular sent to the shareholders last week I was glad to find that already substantial progress has been made in the construction of the crude oil works and refinery and in pushing forward the various other matters incidental to the preliminary stage of the company's career. The prospectus issued in March last indicated that the whole works would be erected within eighteen months, and the oil and other products placed in the market within two years. The directors now state that they expect this period will be shortened very considerably. The branch railway connecting the property with the main line was completed some little time ago. The seam of clay referred to in the prospectus is proving of great value, and a brick plant has been purchased and erected, with the result that the company is now making its own bricks at a cost very considerably under the price which had to be paid for those required in the initial stages. After the company's requirements have been satisfied the surplus stock will be disposed of at satisfactory profits. The Commonwealth Government, it will be remembered, has passed a Bill giving a bonus of £10,000 for the first year and £20,000 for the subsequent two years for the production of kerosene and wax. The board of the British Australian Oil Company is very hopeful of being in a position to claim a substantial portion of this bonus next year. There is a call on the company's shares payable on 8th prox., which will make them 15s. paid. The current quotation is $\frac{3}{16}$ to $\frac{1}{16}$ discount, on which basis a purchase bids fair to repay the speculator who puts the shares away, say, for a couple of years.

In TRUTH of November 17, 1909, I gave a few particulars of the Wembley Park Estate Company, Limited, the successors to the ill-fated company that was formed to construct the Wembley Tower. The present affair, which is concerned with the development of the estate for building purposes, has just issued its report for the year ended June 30 last, and I notice that an option entered into with certain interests for the sale of an additional fourteen acres has been exercised, the purchase taking effect as from the end of the present month. I am informed that the price to be paid is £750 per acre, which would mean a sum of £10,500 available for reducing the company's present mortgage of £35,000. The company will then possess about 200 acres, and, assuming a value of £750 per acre, this would be worth £150,000. Deducting from this the balance of the loan on mortgage and two other small liabilities, there would be a sum remaining of £123,500 available for the shareholders. There is in existence £70,000 of £1 ordinary shares; these are entitled to a cumulative dividend of 5 per cent. per annum, and the arrears to date amount to another 12s. per share; in other words, assuming the company were to be wound up to-day, the total claim of the ordinary shareholders would be £1 12s. per share, rising by 1s. per share so long as no distribution is made. On the basis of an estimated balance of £123,500, the amount available would be £1 15s. per share. Of course the final liquidation of the estate is bound to be a matter of some years, but the land is what builders would call ripe for development. It is adjacent to the railway on each side, the Great Central on the west and the Metropolitan on the east, while there is a tramway within half a mile that leads direct to London. In all

the circumstances the company's £1 ordinary shares, quoted in the official list at ⅜ to ½, look a very fair purchase for the speculator who cares to lock up his money for a few years.

### THE STERLING SHARE-PUSHERS.

It was suggested to me the other day that I should make an inquiry of the British Guiana Government regarding certain statements which are put forward by the Sterling Debenture Corporation of New York in their puffs of the shares of the Bartica Company. The Governor of British Guiana has, I believe, shown a disposition as commendable as it is rare to protect the interests of investors and the reputation of the colony in matters of this kind, and possibly he may think it desirable to say something about the Bartica Company, but meanwhile it is hardly necessary for me to wait for any official communication before I advise my readers to turn a deaf ear to the blandishments of the New York share-pushers.

In 1908 the Bartica Agricultural Estates, Limited, was formed in British Guiana to establish a sisal plantation, and in 1909 about fifty rubber seedlings were planted as an experiment. Early in the present year, when the colonial company had spent about $50,000 upon development work, the undertaking passed into the hands of the Sterling Debenture Corporation, and the Bartica Company was "organised under the laws of the State of Maine" with a capitalisation of no less than $2,000,000. The corporation then began an extensive advertising campaign in England as well as in America, representing the Bartica Company as a rubber-planting proposition from which big profits would be derived from 1916 onwards. Unfortunately for its promoters, the opening of that campaign synchronised with the subsidence of the rubber boom, and in this country, at any rate, people were no longer snapping up shares in the expectation of dividends five or six years hence. Most opportunely, however, the Sterling Corporation were very soon able to get out revised editions of their literature, in which an entirely new light was thrown on the prospects of the Bartica Company. The thing reads like a fairy story. The planting plans, it seems, were well under way when explorations resulted in the "remarkable discovery" that there were on the estates approximately 280,000 wild rubber trees only needing to be tapped to yield 1,400,000 lbs. of rubber in the first year. The old estimates of profits only beginning in 1916 disappeared. There would now be no long wait for dividends, but "an enormous income" almost immediately. Such are the grounds on which purchases of the shares have latterly been recommended. But although the Sterling Debenture Corporation spend money lavishly on the production of seductively-worded circulars in the guise of type-written letters and expensively got-up descriptive pamphlets, with coloured maps and pictures galore, they never give the information which an intelligent investor would require. He is not, for example, let into the secret of the purchase price that was paid for the property, or of the toll that the corporation takes on the shares that it peddles out to the public by this very costly advertising process.

That, however, is only one reason why I think the shares should be left alone. Another is the fact that British purchasers would find it extremely difficult to dispose of American shares, which are not dealt in on the London Stock Exchange, if they wished to sell. On that account I have time after time warned my readers against the alluring offers of shares in more or less obscure American industrial companies which those Sterling circularisers have made during the past year or two, and now that they are further seeking to get in touch with investors here by means of advertisements in the *Times* and other newspapers, it is desirable that this warning should be repeated. The Britisher can very well afford to leave such investments to his American cousins. I see, though, that American investors are also cautioned against them in a very interesting article on the operations of the Sterling Debenture Corporation in the current number of that excellent periodical, *Munsey's Magazine*.

### MISCELLANEOUS NOTES.

#### Charles Harrison: Stockbroker.

A pertinent question suggests itself in connection with the prospectus of the French Palace Development Syndicate, Limited, offering for subscription £80,000 mortgage debentures. Of the merits of the syndicate's scheme for the development of what is known as the "island site" between the Strand and Aldwych I say nothing, and as to the debentures, I need only remark that they are apparently to be secured upon nothing more substantial than a building agreement to be entered into with the London County Council when an option is exercised, and upon the promotion profits that may in that event be made. It seems a nebulous sort of security for debentures. My question, however, relates to one of the directors of the syndicate, who appears on the front page of the prospectus as "Charles Harrison, Hollyside, Victoria Road, Kensington, gentleman." I was curious enough to send a representative to the solicitor's office to inspect the contracts mentioned in the prospectus, one of them being a contract with the said Charles Harrison. In this document Mr. Harrison is described as of 49, London Wall, in the City of London, stockbroker. So far as I can discover no broker of that name is a member of the London Stock Exchange, nor is there apparently any office at 49, London Wall, bearing the name of Mr. Charles Harrison. But there is at that address a notorious bucket-shop carried on under the *nom de guerre* of Duncan Forbes and Co., whose methods of business have been the subject of a good many criticisms in Truth during the past year; and what I should like to know is whether Mr. Charles Harrison, the director of the French Palace Development Syndicate, has any sort of association with that bucket shop? In view of the character of the business, the matter is one of considerable public interest.

#### Another Bank Failure.

The failure of the insignificant concern known as the London Trading Bank, now in the hands of the Official Receiver, should serve as another warning to the public. I have not, however, the least expectation that the warning will be taken to heart. There are a surprisingly large number of people who cannot be persuaded to discriminate between banks until they have to bewail the loss of their money. For the sake of some advantage in the terms offered—which is really of no consequence at all in comparison with the all-important question of the safety of their capital—they are ready to patronise any small, obscure, possibly mushroom, institution rather than one of the first-class banks. Putting aside concerns whose business has no real affinity with that of legitimate banks, I am continually receiving inquiries about various minor institutions which may be sound, but which I do not take the responsibility of recommending. There are, I find from my correspondence, muddle-headed people who cannot understand that when I decline to recommend a bank I do not necessarily mean that I consider it positively unsafe. Very often, of course, the reply simply indicates that I do not regard it with the complete confidence which I deem essential for the purpose of such a recommendation. After all, there are many well-established joint stock banks whose stability is as thoroughly assured as anything can be in the world of finance, and it seems to me foolish in the extreme to open deposit or current accounts with second or third-rate concerns.

#### Ashton's Philanthropy.

H. A. Ashton, otherwise "The Industrial Development Corporation," is still disposing of Wassau Banket shares by means of the trick which I lately exposed. He offers 50 shares free as a first prize, and 450 in parcels of 50 at prices ranging from 2s. 6d. to 6s. 6d. for the nearest guesses at the closing quotation of Canadian Pacifics on a certain date. He represents that these shares are "priced at 7s.," so that those who get an award of 50 at 2s. 6d. are led to believe that they are buying shares of the value of £17 10s. for £6 5s. A Sunderland competitor who received such an "award" the other day happened to learn that three

of his local acquaintances had been similarly favoured, and, as he points out, the fact that 200 out of the 450 shares supposed to be available were being "awarded" in one town is in itself a pretty good indication of the humbug of the whole business. The truth is, of course, that Wassau Bankets—which are not the same shares as Wassaus—are rubbish, practically unmarketable even at threepence each, and in saying that they are "priced at 7s." Ashton is grossly misleading ignorant people. To those who resist the temptation to acquire the 50 shares at 2s. 6d. he subsequently make a still more dazzling proposal:—

If you take up these shares we will make you a present of our £30 offer for £6—that is, send you contract notes for £30, besides fifty shares fully paid up. In other words, £47 10s. actual value for £6 5s., in order to secure you as a client.

The real value of "the contract notes for £30"—a combination of worthless options and cover deals—can be gauged from the fact that Ashton is ready to throw them in, free gratis and for nothing, with the 50 Wassau Baskets, and the preposterous statement that he is giving "£47 10s. actual value for £6 5s." in order to secure a client would not deceive anybody with an atom of common sense. But there are plenty of fools about the country, and as a further device for relieving them of their cash Ashton announces that he will shortly advertise a new competition for a £500 motor car and a year's holiday free of cost.

### The North British Bank.

What sort of a concern is the North British Bank, which has its head office at 223, St. Vincent Street, Glasgow, and branches at 142, Nile Street, in that city, and 16, George Street, Edinburgh? I ask in view of an inquiry just to hand from a correspondent abroad. A few weeks ago he applied for particulars of some Ten per Cent. Redeemable Debentures which were advertised (with a "Box No." address) in the *Daily Telegraph*. In reply, he received a letter stating that the debentures are issued by the North British Bank, that they form "a first charge upon all the assets and property," and that they are "a first-class security, the capital being amply secured by trust deed." With the letter, signed "North British Bank," was enclosed a printed card setting forth the rates of interest allowed on deposits for fixed periods. Neither the letter nor the card gave any name, nor was there a scrap of information regarding the constitution and management of the bank—the omission of the word "limited" from its title shows that it is not an incorporated company—the amount of its capital, the nature and value of the "assets and property," and so on. Apparently, the writer of the letter thought that it would be a work of supererogation to supply such details to anybody simple-minded enough to invest at all in this "first-class security." Perhaps he was right. Perhaps, too, my question about this mysterious institution is unnecessary. After all, the mere fact that it borrows on debentures at ten per cent. is a pretty clear indication of its status as a bank.

### NEW ISSUES.

The Anglo-Hungarian Petroleum Company, Limited, has been formed to continue the exploitation, working, and development of an oil territory situated in the Upper Iza Valley in the Carpathian Mountains, comprising an area of about thirty square miles. The field lies between the oilfields of Galicia and Roumania. The preliminary investigation of the field is dealt with in a favourable report by Professor Zuber, the eminent petroleum geologist, whose remarks are confirmed by Mr. J. Macdonald Cameron, the technical adviser of the new company. Two wells are at present in process of being bored, and from both oil has been obtained. The authorised capital is £100,000, in shares of £1 each. Of these 40,000 will be issued as fully-paid in respect of purchase consideration, 40,000 are now being offered for subscription at par, and the balance will be held in reserve. The shares at this stage are obviously speculative, but to those prepared to take a risk they offer good possibilities.

The Anglo-Servian Trading Company, Limited, invites subscriptions for 37,000 7 per cent. participating preference shares of £1 each and 3,700 deferred shares of one shilling each. The capital is £60,000 divided into 57,000 participating preference and 60,000 deferred shares, and 10,000 of the former and 56,300 of the latter will be issued in satisfaction of the purchase consideration, the vendor taking no cash. The company is formed to acquire a concession granted by the Government of Servia for the establishment of slaughter-houses, factories, etc., for the export of meat and also preserved and canned fruit, etc.

### "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

A. S. W. (Lincoln).—No. 1 is quite safe. No 2 is not the equal of 1, but it is a very fair investment, and looks moderately priced.

Chien Vert.—The company may turn out a success in time, but its financing is very complicated, and the shares are not the things I should care to hold. It is impossible to forecast dividends.

Investor (Hereford).—1. Position after expiry of guarantee looks doubtful. Exchange into, say, Central Argentine Ordinary. 2. The A shares were converted into stock as from the 1st inst. Each old £10 share is now represented by £15 of stock, worth, I believe, 19-20.

Moonraker.—*a.* It has good prospects if held for a few years. *b* This stock is well secured under the guarantee given by the Buenos Ayres and Pacific.

#### Mines.

Ardra.—1. I should prefer East Rand Proprietary. 2. See note in another column. 3. Some recovery will probably occur later on.

Boyman.—Holding must be regarded as very much of a gamble.

Calcutta.—The company has mineral rights over about 530 square miles in Madras, and it is stated that five properties have been selected. As to the condition of the company's finances, I have no information, and I have not heard of any dealing in the shares on the London Stock Exchange. Cantab.—A market will probably be made in the fractional certificates, but I cannot say now what they will fetch. Your shareholding entitles you to apply for £15 of debentures, in respect of which you will have to pay £14 14s. If you want a good 5 per cent. security to hold you should buy additional fractional certificates to make up a £50 bond. The debentures will probably go to a premium sooner or later. Christmas.—In the circumstances you had better realise No. 1.

Lawhill.—1. Not "sate," but have speculative possibilities. 2. They have recently had a good rise. 3. A hopeful speculative lock-up.

Pare.—1. A higher price is expected by some market men, but the shares are, of course, a speculative holding. 2 and 3. Keep these for a better market. Pater.—I see no reason at present to expect much improvement, and think your money could be more hopefully employed.

Rex.—It is impossible to estimate the life of the mine, and the shares are certainly not "quite safe."

Searcher after Truth.—The shares are rubbish; see note in another column.

Tyne.—Both hopeful speculations from a lock-up point of view.

Wooloomooloo.—They may possibly drop under 5½ before they have any material recovery. In the event of a moderate rally you might sell the remainder of your holding. On present prospects the shares are not really cheap at £6.

Yam.—Thanks for the contribution to the Truth Toy Fund. I referred to the fall in the shares you name in my notes of November 2. It is impossible to estimate the life of such a mine.

#### Mixed Securities.

Back.—An excellent investment. You could hardly do better. Billy.—1. I do not care for them, and would sell. 2. A sound stock, though an exchange to Central Argentine Ordinary seems worth making. 3. Yes, keep them.

CAVAN.—India 3½ per cent. stock would suit. CIVIS.—Rio de Janeiro Federal District 5 per cent bonds, Chilian 5 per cent. bonds, 1896, Greek 1907 Fives, Uruguay 5 per cent., 1905, and City of Buenos Ayres 5 per cent. bonds. CALICO.—1. No. 2. Good, but looks fairly valued now. 3. Yes, a very fair investment.

E. I.—1. I do not look for a recovery just now, but by holding you stand a good chance of selling to better advantage in the course of a year or so. 2. Prospects uncertain. ELEPHANT.—Sell 1; hold the other two.

F. W.—A full six months' interest is paid July 1. Allowance for this makes the difference between the yield you have calculated and the £4 2s. stated in my article. 2. New York Telephone 4½ per cent. bonds and Metropolitan Electric Trams 5 per cent. second debentures.

HOPEFUL.—1. An exchange into Zinc Corporation Ordinary would be likely to turn out well in time. 2. Possibly you may be able to get a somewhat better price later on. No. 3 are a poor holding, though it scarcely seems worth while selling now. HOUKUN.—Japanese 4½ per cent. bonds would suit as well as anything I could name.

IGNORANT.—1. The company is likely to make progress as building proceeds along its route. But the rate may be slow, and at best the Ordinary shares are a very doubtful holding. 2. I cannot undertake to explain why certain shares are recommended by other writers.

MORNINGSIDE.—1. They do not appear really cheap, even at the present reduced price. 2. They are a sound investment, possessing scope for a moderate rise. MARINERO.—A very fair list. I see no particular reason why you should part with any.

PAT.—1. Not advised at present. 2. They seem a fair speculative holding for dividends.

RATS.—*a*. I do not care for the shares, and would sell. *b*. A sound industrial, but I cannot predict a higher dividend or any material rise in the shares. *c*. I cannot say whether they will have an early rise, but sooner or later both will probably improve. REFUGE.—1. They are a fair industrial holding, but will be liable to ups and downs in sympathy with the fluctuations in the shipping trade. 2. These seem a hopeful lock-up speculation. ROLLE.—The envelope you enclose shows that your previous letter was not stamped. Unstamped letters are not accepted at TRUTH office. 1. Unless you wish to secure your profit I see no reason why the shares should be realised. 2. Much depends upon traffics in the new year, when the crop is moved. For the present the stock looks fully valued. 3. It is too early to forecast yet, for everything turns upon the net results in the final quarter. Up to the end of the September quarter the company did not show 1 per cent. upon the stock.

STAMFORD.—1. See Rule 2. 2. Very speculative. 3. Sell. SCROGGS.—If the amount be small better buy Consols through the Post Office Savings Bank.

TAPETA.—1. A poor holding. Better sell. 2. Worth keeping.

WOLF.—I see no attraction in 1 or 2. As regards 3, I should prefer English Rails. See recommendations of the last few weeks.

### RUBBER.

A. J. CROWNTHORPE.—1. A hopeless concern. So far the company has made a loss every year, and no dividend has been paid. 2. The shares are unsaleable. ALOES.—The last report was disappointing. Although a gradual recovery to your figure is not improbable, it would involve a long wait, and you would probably do better by exchanging for Tremelbye and Strathmore. ATHENÆUM.—1. See Rule 2. 2. See reply to "Aloes." AJAX.—The figures are approximately correct. Sungei Bahru is the better purchase. ART.—All worth holding. No. 2 is, of course, speculative, but I understand that the company has some profitable business in hand. Tapping has commenced on No. 3, and the shares have been split into floriners A. B. C.—If you sold the shares the buyer would be responsible for future calls. Your assumption is correct. The estate is being developed, and I look for a substantial improvement early next year. ARTRO.—1. Pay the call certainly, and hold the shares. 2. Sell. 3. Exchange for Tremelbye. 4. Hold for recovery. 5 and 6. Take a profit AALESUND.—1. A first-class company, but the acreage valuation is high. I prefer cheaper shares, such as Tremelbye. 2. Worth holding as a speculation, but I do not recommend a further purchase. APE.—1. Glen Bervie and United Serdang. 2. Tremelbye and Johore Rubber Lands. ABACUS.—1. I have a poor opinion of its prospects. 2. Grossly over-capitalised. 3. Yes.

BRYN.—The company is respectably managed, and is said to have some good business in hand. Worth holding. BILLY.—1. Unpromising. 2. Exchange for Taiping. 3 and 4. Worth holding. The first three have been criticised in these columns. BLINKER.—1. No. 2. There may be a small shortage on the Anglo-Malay revised estimate, but the other official estimates should be realised. 3. Your limits are reasonable. BOYMAN.—The purchase price was high, but the estate can be opened very cheaply, and the planting of the 5,000 acres is, I understand, in hand. Hold for recovery. BRECHIN.—Strathmore.

CHAIRBACK.—The company is in good hands, but is developing slowly. Eventually satisfactory dividends should be forthcoming, but an exchange for Taiping would probably give quicker results. CÆSAR.—1. See preceding reply. 2. A fair purchase. Nothing would be gained at present by exercising the option. The option certificates are a good delivery. 3. Kepong. CLISSOLD.—A good list. Take a profit when obtainable on Nos. 1, 3, and 4. Hold the others. CHAIR OF KILDARE.—The property is developing satisfactorily, and the rubber is fetching good prices. They are speculative, of course, but worth averaging at present price. CLIFFS.—On any substantial recovery sell Nos. 1 and 4. Re-invest in cheaper shares. Hold Nos. 2 and 6. Exchange No. 3 for Tremelbye. As to No. 5, see reply to "Aloes." COCKSCOMB.—Hold Nos. 1, 2, and 5. As to No. 3, see reply to "Aloes." Nos. 4 and 6 are speculative shares worth holding for a profit.

DOUBTFUL.—Both fair propositions, but neither has any special attraction at present price. Tremelbye and Strathmore would probably suit you better. DOON.—1. Hold for the present. See reply to "Elstree." 2. Hold Kamna. 3. Hold for substantial improvement. DEOR.—See reply to "Aloes." DENTIL.—Tremelbye is a dividend-payer likely to improve in value. Strathmore is not far from the producing stage. The price is low, and there is room for considerable appreciation.

ELSTREE.—An early rise in the raw article would, of course, more immediately help present producers, and as these are paying substantial dividends there is no reason why you should sell in an unfavourable market. The cheaper shares provide more scope for capital appreciation. Make the exchange at a reasonable opportunity. EDMOND.—1. Yes, as a speculation. 2. Worth holding. 3. Sell. EVAN.—1. No dividend expected before 1912. A gradual recovery to your figure is not improbable, but you would probably do better by exchanging for Tremelbye and Strathmore. 2. Hold for the present. See reply to "Elstree." 3. Very good, although the acreage valuation is rather high. 4 and 5. Yes.

F. A. F.—Strathmore, Jeram, Lankat. F. R. D. T.—1. Serdang Central is a good purchase. 2. Quite good.

GORDON.—I see no prospect of Vallambrosa doubling in value, but it should pay handsome dividends for many years to come. A cheaper share such as Strathmore should give a better chance of capital appreciation.

HARESTOCK.—I have a good opinion of the company. See reply to "Bryn." HOPE.—Hold Nos. 1 and 4. Exchange others for Strathmore and Taiping. HOLYWOOD.—1. Good little company. 2. Sound, but the acreage valuation is high. Exchange for Taiping. 3. Speculative, but likely to reach your figures again in any return of market activity. H. C.—Anglo-Sumatra, Castlefield, and Tremelbye.

INTER NOS.—1. See reply to "Elstree." 2. See reply to "Aloes." 3. Not first-class. Take a profit.

J. B.—A good speculative purchase at ⅜ premium. Floated last April. JACK.—In good hands. Worth holding.

KEYSTONE.—Take your fine profit. Re-invest in Strathmore.

LINDUM.—All sound dividend-payers, but open to the objection referred to in reply to "Elstree." I prefer Tremelbye. LESLIE.—I should select Sungei Bahru, Sedenak, and Chembong. Avoid H. and U. LACTON.—Hold for a profit.

N. C. F.—1. The whole position is most unsatisfactory, but I do not know of any ground for action. The venture is unpromising, and probably the best way out of the difficulty is to sell the shares, and cut the loss. 2. Taiping. NESTOR.—I will endeavour to deal with some of them at an early date. NEASTEN.—I have expressed an unfavourable opinion of them all. Nos. 1 and 2 are less speculative than No. 3. NEKO.—Both excellently managed, and good for capital appreciation with the probability of substantial future dividends. Your suggested List A is a very good one. NORTH.—Your suggestion that the brevity of my reply "amounts to actual discourtesy" is ridiculous, and in view of the impertinent tone of your present letter I shall not give you any further answer.

PUGGY.—A fair purchase at present discount. P. F. (Belgravia).—A promising gamble if you are prepared to take risks. Relatively to its small capital (£20,000) the company has an exceptionally large number of Ceara rubber trees (1,500,000) on its freehold estate of 10,000 acres, but it is far more speculative than the other shares you mention. PADDY.—1. Your limit is a reasonable one. 2. Yes. 3. The machines are giving satisfaction. Wait for the demonstration to shareholders. PERAK.—See Rubber Notes. PAIGNTON.—1. Not a first-class property. Fairly valued at present discount. 2 and 3. Quite good, but the companies are small, and I cannot trace any recent dealings in the shares.

QUICK.—1. A good speculative holding. 2. Average these. Q. M. S.—See reply to "Aloes."

RETLAW.—Sell No. 1. Hold the others.

SNAVE.—1. A good property excellently managed. The purchase price was considered high. Worth present quotation. 2. Both good Ceylon companies. Beverley purchase price was low, and is rather the cheaper of the two. SNAPSHOT.—Future prospects are good, and the shares are well worth holding. STUCK.—See reply to "Chairback." SYMBOL.—Disregard the criticism. Merlimau is a good purchase at present price. Hold Taiping for a substantial profit. SYSTON.—Hold Nos. 1 and 3 for improvement. As to No. 2, see reply to "Aloes"; and reply to "Elstree" as to Nos. 4 and 5. No. 6 is a good speculative holding. SCOT.—Hold Nos. 1 to 6. As to No. 7, see reply to "Elstree." Buy Strathmore and Taiping.

TAXI.—Exchange for Taiping. TEARFUL.—As to Anglo-Malay and Linggi, see reply to "Elstree." Taken as a whole, the others should gradually recover to your figures. THISTLE.—Average No 1. No. 2 is worth holding for improvement. Sell No. 3.

VICTOR.—Hold Strathmore and Taiping for a substantial profit.

WANDERER.—A very good Sumatra share. Average as you suggest.

YAM.—You could buy other shares to better advantage.

MISCELLANEOUS.

A. R. W. C.—I believe it to be a thoroughly sound society. ABYSS.—The company looks to be over-capitalised. But unless there is ground for legal action on the score of wilful misrepresentation in the prospectus—which I think unlikely—I do not see what action the shareholders can take, at any rate, until the issue of the first annual report. I have never cared for the shares, and were I a holder would be inclined to get out. AALESUND.—They are a distinctly speculative lot; in fact, are all gambles. Nos. 2, 3, and 5 are as promising as any. AN ENQUIRER X.—Your question shows that you really do not need any enlightenment as to the character of the business of the United Stock and Share Corporation. It is a bucket-shop against which I have often warned my readers. A READER OF TRUTH.—If you want a reply you must send coupon and your name and address.

BONO.—Three sound stocks, but I see no reason to advise you to part with the bank shares. BON ACCORD.—Both are good holdings of their respective classes, and should be worth keeping. BANKRUPT.—1. I believe there is no proper market for them. 2. Presumably interest has been met to date. 3. A new venture of the kind is most risky, and I advise you not to touch the shares. BOB.—See reply under "Insurance."

CENTURION.—An excellent investment, but they look reasonably valued. CHESHIRE.—In view of the statement in the *Financial Times* the other day as to an impending promotion in which both companies are interested, I should not sell either at the present moment.

D. F. WHISTLER.—You could sue, but if he chose to do so he could bar your claim to the profit by the Gaming Act defence. I should accept the £10. DALE.—You would, perhaps, be best advised to go to one of the larger and older established concerns.

EASY CHAIR.—It is an investment of a speculative character, and I know of no special reason for recommending a purchase. E. S. D.—1. I do not by any means say they are all of the same class—far from it—but for reasons I have often explained I never advise dealings with any outside brokers. 2. The person whose alias is given in the Cautionary List is not the same individual. 3. Yes, there have been references to "E. Donnithorne" in TRUTH. The principal in the business formerly carried on the Milne, Son, and Hamilton bucket-shop. 4. Whether the Gaming Act can be successfully pleaded depends upon the terms of the contracts and the circumstances of the case. 5. I never heard of this being done. Do you know of an instance? 6. Yes.

GALWAY.—It is a bucket-shop business, which you should shun.

HYACINTH.—You will find your questions anticipated by a note in last week's article, which you doubtless have already read. H. H. D.—I regret that I have no information; no doubt the report will shortly be issued. H. M. C.—It is an outside broking concern, whose advice cannot be regarded as disinterested, inasmuch as it frequently recommends the purchase of securities which it is itself selling at an undisclosed profit. HORNER.—The school is an excelent institution, but I should not recommend an investment of your savings in the shares.

INLAID.—I have heard no particular reason beyond the fact that the capital was recently increased. Keep them for the report.

J. M. P.—Whether the letter you received amounted to a contract which you can legally enforce is a question upon which I cannot possibly express an opinion without knowing its precise terms. In any event, it would surely not be worth while to bring an action in such a trumpery case. J. C. S. T.—Morton Harris and Company have been more than once dealt with in TRUTH. Have nothing to do with any such bucket-shop.

LANCASTER.—Merchants Trust 4 per cent. debenture stock would be a suitable investment for you. The yield is practically 4 per cent. LADDY.—What is the use of asking my opinion after you have committed yourself by buying? I can only tell you the shares are a distinctly risky holding, and I am not aware that there is any market for them.

MARGATE.—A first-rate institution. The legislation to which you refer should in no way affect its stability. MECHANICAL.—1. I prefer an institution which devotes itself exclusively to banking. You have some excellent institutions up North without sending your money to the Sassenachs. 2. A very fair investment. MISSFIRE.—1. You have been misinformed; the shares were never recommended in TRUTH. There is evidently something seriously wrong with the concern, but at present no details have been vouchsafed. 2. A sound industrial, and the shares should be all right for mixing purposes. 3. I recommended them when they stood 10 points lower. They are still a fair speculative purchase.

OILY COUNTRYMAN.—1. They are £1 shares. As the price implies, the company is thought very well of, but it has not yet commenced paying dividends. 2. They are well regarded on the Stock Exchange, and as a speculation should be worth holding. 3. The company is understood to have a good property, and you might keep the shares, say, for the next report. OXON.—I do not know a safe oil share. The company you name has lately been engaged in a desperate war with the Standard Oil interests, and its present position is uncertain. However, the management is good, and, in the long run, the shares may repay a holder.

ROSSENDALE.—Not an investment I should recommend, especially considering the liability on the partly-paid shares. You ought to be able to sell.

SUSSEX.—The company has had a good record, and the shares look a reasonably satisfactory business risk. SOUTHEND.—Sell. 2. No. SCOT.—There is, so far as I am aware, no market for the shares, and I cannot recommend them. SPONOS.—1. The National Share Exchange is a common bucket-shop which I have often exposed. 2. I know nothing as to the value of the land. 3. Not a concern that I recommend.

T. R.—1. No, I should be breaking the law if I recommended any lottery. 2. I do not quite understand the question. Was he selling as a broker or agent, or on his own account as a principal?

X. M. P.—No. 1 looks a fair industrial risk. I would not buy either of the others.

VIGILANT.

# INSURANCE.

A STRIKING EXTENSION OF LIFE ASSURANCE PRINCIPLES—AN INVESTMENT THAT CANNOT DEPRECIATE IN VALUE—ANNUAL INCOME AT £4 8s. PER CENT.—THE CAR AND GENERAL IS NOT THE LAW CAR.

AN innovation so striking, so beneficial, and so just as that which has been made by the Mutual Life Insurance Company of New York deserves to be fully considered and widely known. The company has arranged that whenever a policy becomes a claim the money can, if desired, be left with the company; can be drawn whenever it is required; yields interest at a guaranteed minimum of 3 per cent. per annum, and at such higher rate as may be earned upon the funds of the company from year to year.

I have often spoken of the holders of policies of life assurance as "co-operative investors"; the phrase receives a new, a fuller, and a more permanent meaning in consequence of this new departure. If the beneficiary under a Mutual policy, whether the assured himself at the end of an endowment period, or the heir of the assured after his death, is entitled to receive, say, £1,000, under a Mutual policy he can of course draw the amount in cash immediately; but the new plan confers upon him the right to leave the capital with the company just so long as it suits his convenience to do so, and to draw interest upon it at whatever rate the company may earn, which for the present is £4 8s. per cent. per annum. In a word, the beneficiary remains a participating member of this mutual society, instead of the mutuality—the partnership—coming to an end the moment the policy becomes a claim. The company has previously allowed the money due under policies to remain in its hands at 3 per cent. interest; this rate of 3 per cent. is positively guaranteed by the company, and the novelty of the new plan is that the owner of the money is to receive for the future the increased rate of interest which the company is able to earn.

The first significant fact to be noticed is that it constitutes an investment that cannot by the remotest possibility decrease in capital value at any time whatever. It can be realised at any moment the owner desires, and the full amount, undiminished by a single penny, is practically payable on demand. It constitutes a gilt-edged security of the very highest class, in which loss of capital value cannot occur. Investors need only call to mind the great fall in the prices of what are called gilt-edged securities to realise the striking advantage that accrues from this guarantee for the integrity of their capital in all circumstances and for any period however prolonged. When unimpeachable, undepreciable security can be found to yield interest at some such rate as £4 8s. per cent. it is difficult to imagine any investment more satisfactory in its character, or one that it is more prudent to make.

It is relevant to repeat the reasons which I have given more than once before that make co-operative investment of the kind which life assurance affords so superior to the investment possible for any individual acting alone. A progressive life office steadily increases

WHY PAY RENT? Take an Immediate Mortgage, free in event of death, from the SCOTTISH TEMPERANCE LIFE OFFICE. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

the amount of its funds from year to year. Every premium paid for life assurance is employed to pay for expenses of management, for insurance protection, and for saving or investment. A life office has to hold a reserve for each policy in existence, and the amount of the reserve increases with the duration of the policy. For each policy, therefore, the funds in hand must grow larger year by year, and with a steadily increasing business the funds as a whole must increase in magnitude. The first result of these considerations is that such a life office never has occasion to realise its securities when market prices are unfavourable. The second result is that a company, always having money to invest, is able to buy good securities at low prices when these low prices prevail; it can buy in the best market, and it can sell in the best market. If on particular investments there is a permanent decrease of capital value there is a good chance of this being compensated for by a permanent increase in the capital value of securities bought on favourable terms. The third result of always having money to invest, and that on a large scale, is that the best opportunities and the most expert advice are available. There is a momentous fourth result, which is that the dividends received can be, and are as a matter of course, invested immediately, so that the great cumulative effect of compound interest is obtained. No single one of these results is open to the ordinary investor acting for himself, but all four of them are amply at his service if he joins in that co-operative investment with others which life assurance provides.

It is well known that one of the principal sources of bonuses on life policies is the excess in the rate of interest actually earned over the rate assumed in valuing the liabilities. The Mutual values at 3 per cent. per annum; the rate of interest it earned last year was £4 8s., and one source of the bonuses declared upon its policies was this difference of £1 8s. per cent. for the year upon the amount of the reserve held for each policy. Hitherto this participation in surplus interest was limited to the period during which the life assurance continued. At death, or at the end of an endowment period, this participation used to cease. For the future the benefit of it may still be had by every policy-holder who chooses, for as long or as short a time as he likes. Both during the existence of the assurance, and after the policy has become a claim, everything is fully guaranteed upon a 3 per cent. basis, a rate which it is manifestly certain that the rate of interest actually earned will greatly exceed. No specific rate beyond 3 per cent. is guaranteed. The bonuses upon policies are partly derived from this excess interest, and the bonuses increase or decrease according to the fluctuations in the rate of interest yielded by the funds. Precisely similar conditions apply to the money left with the company. The owner of £1,000 is certain of an income of £30 a year, but he receives in addition an annual cash bonus or increase of income depending upon the rate of interest earned. At present this bonus increase would be £14 a year, and his income from his £1,000 of capital would be £44. Next year the bonus may be £13 or £15, and his income £43 or £45. All that skill and integrity can do, and the peculiar advantages which the life assurance business presents, are available for him to the utmost. That mutuality in investment matters, which used to be limited to the duration of a life, or the length of an endowment period, is now extended with all its advantages to years, or generations.

The plan is so safe, it is so manifestly an extension of sound assurance principles, it is so clearly beneficial to investors, that its wide adoption can scarcely fail to follow. It is only possible in the fullest attractiveness in offices which are in a position to earn a good rate of interest. Such a rate as £3 15s. per cent. would hardly yield sufficient income, though even that would be intrinsically good when the impossibility of depreciation in capital value is taken into account. When, however, the return exceeds 4¼ per cent., the plan becomes irresistible. It is only feasible to invest in this way money that has been derived from a life assurance policy, and the opportunity of obtaining such an investment should be sufficient by itself to cause people to effect insurances. There are, in addition, the normal advantages of life policies and of the especially favourable conditions in regard to surrender values and other features characteristic of the policies of the Mutual, which has now taken such a long step forward in the extension of life assurance principles.

The general manager of the Car and General Insurance Corporation tells me that my recent article on the Law Car and General may be regarded as referring to the former company. I wish I had anticipated the possibility of confusion between the two, since then I would have stated explicitly, as I do now, that the two companies are entirely separate and distinct. The Car and General protested against the registration of the Law Car and General, and I think it is a pity that the name of an established company was allowed to be so closely copied.

ANNUITIES WITH RETURN OF PURCHASE MONEY are granted by the SUN LIFE OF CANADA, Norfolk St., Strand. "The Best for Annuities." Special terms granted to invalids.

### ANSWERS TO CORRESPONDENTS.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* TRUTH.]

*J.S.* (Cardiff).—Few companies like such risks, but I know of none who refuse them altogether. *Foyle.*—The society is one of the safest and best in existence. *File.*—Drop your policy and assure elsewhere. *Linenopolis.*—(a) What kind of policy do you want? (b) Both offices are sound and good. It depends upon the policy you want as to which is the better. *Ranger.*—The society is acting within its rights. Tell them I advised you to ask for a paid-up policy and let me know their reply. *Sarsfield.*—The Scottish Life is perfectly sound and excellent for your purpose. *Brae.*—No. 1 is sound. I should scarcely advise dealings with (2) or (3). *Alpha.*—The office is quite sound. I do not think the policy would sell for much, if any more than the surrender value. *Midlothian.*—You can probably obtain copies of the Valuation Returns from the institution free of charge. Bourne's Assurance Manual (1s.), 85, Fleet Street, or Life Assurance Returns (official), published annually. *F. G. H.*—United Kingdom Temperance or National Provident. *Hodge.*—I may very likely deal with this corporation soon. Advise every one to avoid it. *Bob.*—I am writing to the company, and will write to you on receiving their reply.

## COMPANY MEETINGS.

### THE S.A. PROSPECTING AND CONCESSIONS SYNDICATE, LIMITED.

An extraordinary general meeting of the S.A. Prospecting and Concessions Syndicate, Limited, was held at Salisbury House, London Wall, E.C., on the 24th inst., for the purpose of submitting the following resolutions:—(1) "That each of the 30,000 ordinary shares of the company of £1 each be divided into two shares of 10s. each, and that the shares resulting from such division be renumbered accordingly." (2) "That the capital of the company be increased to £50,000 by the creation of 40,000 additional ordinary shares of 10s. each." Sir John W. Ottley, K.C.I.E., M.Inst.C.E. (chairman of the company), presided.

The Chairman, in the course of his remarks, said that when he had the privilege of addressing the shareholders eleven months ago the company was a "private syndicate," consisting of about thirty gentlemen, of whom many were his personal friends. It was then decided that it should be converted into a public company, and that the capital be increased. This was carried into effect. In conformity with their usual practice of giving information concerning the syndicate's operations, the Board had issued a circular setting forth the position, in addition to publishing cable news. He thought he might be allowed to repeat the main points in that circular. News reached the syndicate by cable on August 23 last reporting an important discovery of ore in Southern Rhodesia on one of the syndicate's areas known as the "Eureka." The message stated that the panning values showed 13½ dwts. of gold per ton, and width of reef 3 ft. 6 ins. This was followed by a cablegram, dated September 6, reporting that the full gold contents disclosed by assay were 1 oz. 6 dwts., instead of 13½ dwts., and that the "Eureka" area taken up consisted of thirty claims in three blocks, measuring 4,500 ft. in length by 600 ft. in width. On September 12 the syndicate's agent cabled that another discovery had been made two miles to the south-east of the "Eureka," and that this new ground was covered by numerous ancient workings, on which all the surface pannings showed gold varying from 1 dwt. to 1 oz. 5 dwts. per ton. On September 26 cable advice was received stating that this new area (which had

FOR INSURANCE ANNOUNCEMENTS, see page 1399 and page iv. of cover.

been christened the "Empress") looked very well, and consisted of four blocks (forty claims), on which a body of banded ironstone ore, about 40 ft. thick, had been discovered. Having regard to the remarkable nature of the news received, the Board determined to retain the services of a skilled mining engineer who had been employed by Dr. Merensky when this well-known authority accompanied the managing director to Rhodesia last year. The London office wired instructions that the mining engineer referred to should be retained as the syndicate's manager, and should proceed forthwith to the "Eureka" and "Empress" properties in Rhodesia and investigate and report on the discoveries made thereon. On the 10th of last month (October) a cablegram was received reporting that the assay values of the float reef on the "Empress" property were 5½ ozs. of gold per ton; that the west block on the one side showed 8 dwts., and that for the whole width of the enormous reef body of banded ironstone, schist and quartzite, values sampled from the outcrop showed 7¼ dwts. per ton. This message was sent after the arrival of the manager. In the letter of report, dated October 10, 1910, the manager states: "I have seen a great number of properties in Rhodesia, and the Empress is certainly the finest prospect I have seen anywhere up till now. I shall be greatly surprised if she does not turn out a real prize. My opinion is that on the eastern (hanging wall side) of the banded ironstone body, where Mirls thinks the lode stops, we shall find a quartz lying parallel with it, and that the kopje will turn out to be practically one large mass of ore bodies lying stratified or parallel bodies between the banded ironstone—thus, banded ironstone, schists, quartz, schist, quartz, schist and banded ironstone, and so on throughout, all carrying values, more or less." In another letter, dated October 23, the manager writes:—"That the quantities of overburden alluded to exist there can be but the smallest doubt in the mind of anyone visiting the property. As to the maintenance of values as per assays from Mr. Mirls' samples, this can only be determined by a series of pot-holes over sections of the ground put down as rapidly as available labour will allow, to enable something like a systematic sampling and assaying. If results were favourable there is no reason why the property should not be readily floated into a company with hundreds of thousands of tons, possibly millions, of pay ore on the surface. That the foregoing may appear a very glowing picture is perhaps true, but whilst endeavouring at all times not to build up hopes unlikely to be realised, it still would clearly not be right if I refrained from placing the position before you from time to time in its true aspect." Continuing, the Chairman said it read much like a fairy story, but observed that mining developments of a most astonishing character had already taken place elsewhere in Rhodesia during the past year. He added that any success that they might achieve would be due—he thought he might almost say wholly due—to his friend Mr. Marks, the managing dicector. In conclusion, he formally moved the resolutions.

Mr. A. E. B. Foulerton seconded the resolutions.

Mr. A. J. Marks, after dealing with his South African tour, said the information received concerning the properties left no room for doubt as to their prospects. Having regard to the facts before them, he was convinced that he had done well for the syndicate in turning to Rhodesia, and he did not consider that he had been over-enthusiastic with regard to that country's future and its potentialities. (Applause.)

The Chairman said it was their intention to issue 6,000 10s. shares with a 10s. premium, and to offer these shares to the existing shareholders or their nominees. It was also their intention to apply for a Stock Exchange settlement immediately after the capital had been increased.

The resolutions were unanimously agreed to, and the policy of the Board approved.

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# QUEER STORY.

## STODGE AND THE SPLIT.

WHY he was called Stodge, I don't know. It bore no affinity whatever to his real name. But Stodge he had always been ever since I can first remember him. No one thought of calling him anything else.

Stodge was a sort of general bottle-washer at the "Red Deer," the principal hostelry in our little country town of Patcham. His duties were diverse. He had to run errands; to sweep out the four-ale bar; and to dig, when required, in the landlord's back garden. But the greater part of his time was spent in the street outside, minding the horses and bicycles of customers.

He was not exactly a prepossessing person, with his shambling gait, his bleared eyes, and his distinctly alcoholic nose. But his speech and manners were better than his appearance. He hadn't so much as the hint of a provincial accent, and his language, in a general way, was a colourable imitation of the King's English.

His address was polite and courteous—leaning a little, perhaps, to the obsequious side, but not objectionably so. To use a common expression, Stodge knew his place—and kept it. Of his past record I am ignorant. But, hazarding a conjecture, I should say that he had been, at one time, a well-trained gentleman's servant, who had come to grief through a too insatiable thirst.

He had a wonderful head. After ten o'clock in the morning, I should doubt if he were often, strictly speaking, sober. Yet no man, to my knowledge, ever saw him tipsy. At his worst, he was always steady on his feet and master of his wits. His face might be slightly flushed; his speech just a shade thick. But that was all—saving, perhaps, that his eloquence was rather more than ordinarily florid, and the courtly sweep with which he took off his cap to you a little extra pronounced.

Stodge was the despair of curates and district visitors. They could do nothing with him. Not that he was ever defiant or contumacious. Indeed, he always listened to their exhortations with exemplary politeness. But it was the politeness of a tolerant latitudinarian towards well-meaning bigots; as much as to say that he didn't wish to deprive them of any satisfaction they might derive from their little prejudices, but he was really rather sorry for them that their moral code should be so narrow. Stodge's moral code was not narrow. On the contrary, it was in the highest degree elastic and might be warranted to stretch to any extent.

Here is a case in point. Stodge was an inveterate smoker. I remember commiserating him, last year, on the half-penny an ounce rise in the price of tobacco. He beamed on me with his usual bland smile.

"Bless you," he said, "it makes no difference to me. The Budget hasn't put any duty on biking, that I know of."

"Biking? What has that to do with it?" I inquired, in natural bewilderment.

With an affable smile, Stodge produced from his trouser pocket a two-ounce tobacco tin, labelled "Higson's Navy Cut."

"See that?" he said. "It's empty at the moment. But when I get my weekly half-day off to-morrow, I shall fill it with damp sawdust, pressed tight together, and fold it round with paper, as Higson's tobacco always is."

"What on earth will you do that for?" I asked.

"To make the tin feel as though it was full of baccy, of course," answered Stodge. "Then I bike into Bristol—taking care to keep to some part where I'm not known—and make for the first tobacconist's shop I come across. 'Two ounces of Higson's,' I says, laying down tenpence on the counter. The young man gives it me. I take it, and put it in my pocket. Then I suddenly change my mind. 'Think I'll have two ounces of Hawthorn Mixture, after all,' I says. And I hand him the dummy Higson's, and he hands me the Hawthorn in exchange. So I get four ounces of baccy for the price of two, and I come home and pass on the Hawthorn to a mate of mine, for the same price as I paid for it. And there you are, sir!" beamed Stodge, with placid satisfaction.

"But that is swindling," I remonstrated in indignant tones.

Stodge merely bestowed on me a smile of indulgent pity for my narrow-mindedness, as he strolled off to attend to his duties in the four-ale bar. That was Stodge all over.

But the occasion on which Stodge really excelled himself was when the police made their big effort to put salt on the tail of Jim Fosdyck, our local bookie. They had reason to believe that he was making the "Red Deer" his principal centre of operations; but hitherto they had failed to catch him out. Exasperated by frequent failures, they now determined to have him at any cost.

One morning, as Stodge was standing outside, minding a customer's pony and trap, he was accosted by a genial stranger of sporting appearance, attired in Harris-tweed breeches and pig-skin gaiters.

"Cold job, that—eh?" remarked the stranger, with a friendly nod.

"You're right, sir," answered Stodge, touching his cap civilly.

"Been here long?" inquired the genial stranger.

"More than ten years, sir," replied Stodge, "and I

don't mind telling you that what with the long hours, and the poor pay, and the standing out in all weathers, and the shameful language they use to me in the four-ale bar, I'm getting fair fed up with it."

"But you rake in a good few tips for this sort of thing, I suppose?" inquired the stranger, nodding towards the pony and trap.

"Precious little, sir," said Stodge, with an injured shrug of his shoulders. "They're a measly lot, the customers here, I do assure you. Sometimes it's no more than a pipe of baccy I get. Sometimes it's only thank you. And sometimes it's not even that."

At this moment, the owner of the pony and trap came out of the saloon-bar, wiping his mouth.

"A smoke for you, Stodge," said he, as he took the reins.

And he produced his case and dropped into Stodge's expectant palm—a couple of cigarettes.

Stodge eyed them with an air of the deepest disgust.

"Here's the style of thing," he said, holding out the cigarettes to the genial stranger, as the trap drove away. "Two measley fags, and home-made ones at that. It's enough to make a horse sick, isn't it?"

"Perhaps they'll smoke better than they look," said the other, consolingly.

"Perhaps they will, sir," was Stodge's scornful rejoinder. "But I'm not going to sample 'em. Not me. Fags are only good for kids, in my opinion. I shall just take 'em home to my youngest nipper."

And he dropped the cigarettes contemptuously into his side-pocket.

"If I depended on the pay I get from the house and the little I pick up for holding horses, I should have cut it long ago," he added. "But, lucky for me—— Coming, sir, coming!"

And he shambled away in answer to the landlord's summons.

The genial stranger eyed his departing figure with a thoughtful smile. Then he strolled into the saloon-bar and ordered something to drink. He seated himself near the window, where he could command a good view of the street, and, while he sipped his beverage, he kept his eyes mostly in that direction. Presently he saw Stodge come out again and take his stand on the pavement. He watched him attentively. After a little a young fellow emerged from the public entrance. He whispered something to Stodge; then, glancing cautiously up and down the street, slipped a little bit of paper into that worthy's hand. A brief interval, and another man came out of the "Red Deer," who repeated the performance. The genial stranger smiled to himself triumphantly. He had seen enough.

A minute later he was out on the street confronting Stodge.

"Ha! my friend! Caught you at last, have I? So you're Fosdyck's tame runner," he remarked.

"Sir!" exclaimed Stodge, all bewildered innocence, "I don't know what you mean."

"You may tell that tale to the magistrates. Meanwhile, you will accompany me to the station," was the curt rejoinder. "I'm a police-officer, let me inform you, and I'm going to charge you with taking betting slips."

Stodge threw up his hands in dismayed astonishment.

"You a split!" he ejaculated. "And you looked quite the gentleman. Oh, you *are* an artful one!"

"Too artful for you, anyhow," said the other, with a well-satisfied smile. "Come along."

It was a very dejected Stodge who shambled along beside the detective-officer to the police station a few hundred yards distant. There arrived he was ushered into the office. The detective preferred his charge. The sergeant duly entered it on the sheet. Then Stodge, reproachfully protesting, had to submit to the indignity of being searched. They found on him a pipe, a few cigarettes, a box of matches, a tobacco tin, a knife, and two slips of paper. On these last the detective pounced triumphantly. He smoothed them out and read them. And what he read was this:—

On slip number one: "Old Stodge, 100 to 1 *on*."

On slip number two: "The Split, 100 to 1 *against*."

Both slips bore the same signature—the evidently facetious signature of "H. Walker."

"You—you—impudent scoundrel!" burst out the detective, fairly spluttering with baffled rage.

Stodge stood beaming, in his blandest manner, on the discomfited officer.

"Only my fun. No harm in having a bit of fun, is there, Split?" he remarked, affably. . . .

It was some months later before Stodge came across the detective again. Next time was in Park Street, Bristol.

"Hilloa, Split! How's business?" he asked, genially.

The detective scowled. Stodge, however, was not in the least put off. It took more than a scowl to put off Stodge.

"Remember when you ran me in?" he pursued, as bland as you please, "I've hardly done laughing over it yet. The funniest part of it was I had the betting-slips on me all the while, and you never twigged 'em. I've chucked the 'Red Deer' at Patcham, and Fosdyck has retired into private life. So I don't mind telling you how I worked it. You see, I'd known for some time that I was being watched. So I had to protect myself by stratagem. I got the fellows just to write their commissions on fag-paper and roll it round a bit of baccy. Simple thing, after all, when you've once had the office—isn't it, Split?"

And Stodge took his leave of the enraged officer with a characteristically exaggerated elevation of his greasy cap.

## BOOKS.

ANYTHING about Napoleon is always fascinating, how much more Napoleon about himself! Hence the extraordinary interest of Mr. Clement Shorter's "Napoleon in His Own Defence" (1), a reprint of certain letters written by the Emperor from St. Helena to Lady Clavering. Mr. Shorter has reprinted also Theodore Hook's pamphlet in reply, precious only for its rarity. Indeed, you feel inclined to say of its rarity what Dr. Johnson said to the lady who explained of a piece her little girl was thumping maddeningly on the harpsichord, "I assure you, Dr. Johnson, it is a most difficult piece." "Would to God, madam, it was impossible!" Theodore Hook thumps with a vengeance! The loud pedal of capitals is continually down, and you have good reason to recall Talleyrand's "*Les superlatifs sont les cachets des sots.*" However, Hook's scurrilous pamphlet has at any rate the effect of throwing into relief the moderation and effectiveness of Napoleon's defence. It is "Hyperion to a satyr!" and indeed the satyr is as much in evidence in this pamphlet as it was in Hook's character and in a good deal of his other work. By the way, another quotation from "Hamlet" best suggests the mistake we made in treating the captive of St. Helena with the spitefulness of a woman and the sordidness of a grocer. "My lord," says Polonius, "I will use the players according to their desert." "God's bodykins, man, much better: Use every man after his desert, and who should 'scape whipping? *Use them after your own honour and dignity*—the less they deserve the more merit is in your bounty." Sir Hudson Lowe, with all the petty ingenuity of a spiteful woman, took care to make Napoleon realise every moment, at every turn, all the mortifications of his imprisonment.

"Persons who might obtain a pass to visit Napoleon were prohibited from making use of such a pass to communicate with any others of his court, unless such permission was specifically expressed in the pass; so that Napoleon, if he received a stranger who could not speak French, was not authorised to call

(1) "Napoleon in his own Defence." By Clement Shorter. With Five Plates. (London: Cassell and Co. 12s. net.)

(2) "The Incas of Peru." By Sir Clements Markham, K.C.B. With Sixteen Illustrations and a Map. (London: Smith, Elder, and Co. 10s. 6d. net.)

(3) "Cecil Rhodes." His Private Life by his Private Secretary, Philip Jourdain. (London: John Lane. 7s. 6d. net.)

(4) "The Andersons." By S. Macnaughtan. (London: John Murray. 6s.)

(5) "The Troubadour" and Other Poems. By Dora Sigerson Shorter. (London: Hodder and Stoughton. 6s. net.)

upon Las Cases or any other of his attendants to interpret! Sentinels were placed round the gardens at sunset in such a manner as to preclude Napoleon's taking exercise in it in the only time that can be done with pleasure in a tropical climate. During the day another sentinel was posted in a situation from whence he could observe whatever was going on in the garden; while in a letter to Bertrand every communication, even verbal, with the inhabitants was prohibited."

Indeed Napoleon and his suite were even prohibited from speaking to anyone met in the public roadway! Even more unworthy, perhaps, of a great nation was the cutting down by the shabbiest cheese-paring of Napoleon's domestic expenditure. However, the most interesting incomparably of all these defensive letters are those in extenuation of the shooting of the Duc d'Enghien, a crime which, if wholly unjustifiable, was not wholly unprovoked. Dr. Rose, who is even virulently anti-Napoleonic, admits not only that the Count d'Artois, afterwards Charles X., was at the bottom of the Georges conspiracy for the assassination of Napoleon, but also that our own Government both countenanced and forwarded the nefarious scheme! "I have examined," says Dr. Rose in his painstaking "Life of Napoleon," "the Foreign and Home Office archives, and have in them proofs of the complicity of our Government. Our Government was aware of the Bourbon plot, and these documents prove its active complicity." In fact, the permanent Under-Secretary at the Foreign Office, Mr. Hammond, knew all about the hatching of the assassination plot in the Comte d'Artois's house in Baker Street, while the Admiralty gave what practical help they could to the assassins. As soon as the assassins had done their work the Duc d'Enghien, who was himself in the plot, was to hurry to Paris as the representative of the Bourbons, to take what advantage he could of the disappearance of Napoleon from the stage. Admitting, what has now been put beyond doubt, that these Bourbons, with the connivance and assistance of our Government, despatched assassins from England for the despatch of Napoleon, the judicial murder of the Duc d'Enghien was but a reprisal in kind. By the way, the death of the Duc lies chiefly at Talleyrand's door. Writing to Napoleon from Strasburg, the Duc offered, if he were pardoned, to disclose all the plots against the life of the First Consul, whom he would henceforth faithfully serve. This letter Talleyrand delayed to present to Napoleon till after the execution of the Duc, since at this time that wily diplomatist held that "the destruction of all the Bourbons was necessary to the tranquillity of France." In his own account of the affair Napoleon wrote: "Perhaps if this letter had been presented in time by Talleyrand the political advantages which would have accrued from the Duc's declarations and his services would have decided the First Consul to pardon him." By a slight slip Mr. Shorter, in a note on p. 139, admits what on p. 30 of his striking essay on "Napoleon as a Man of Letters" he denies—that it was solely his disgust at the execution of the Duc d'Enghien which alienated Châteaubriand from Napoleon. Mr. Shorter, who always saturates himself with the literature of any subject before he undertakes to write upon it, shows both in his essay and in his notes a consummate mastery of the mountainous mass of material which has accumulated upon Napoleon.

In reading Sir Clements Markham's "The Incas of Peru" (2) you recall Bacon's dreary description of the earth as "a mere ant-hill whereon some ants carry corn, others their young, others go empty, but all to and fro over a little heap of dust." Here is a great civilisation kicked over and trampled down like an ant-hill, leaving no trace behind but a few fragments of its home. A civilisation, older and grander than the Egyptian, older even than the Andes themselves, is engulfed like a little child's castle of sand at full of tide. To it succeeded at a barbaric interval the empire of the Incas, established by a surviving and reviving remnant of the old race, a fine civilisation which in its turn was extirpated by the thoroughly Christian, and even Spanish Christian, ferocity of Pizarro, Francisco de Toledo, and the rest. Sir Clements in these admirable historical essays traces, with the help of all that the most modern research has disclosed, the rise and growth and fall of the Empire of the Incas; but what lingers most in the memory of the reader is that earlier and earliest of empires of whose civilisation no more trace remains than remains of the mastodon—only the gigantic bones. You recall Shelley's sonnet on the vast and trunkless legs of stone in the desert lying by the side of the shattered visage with the inscription:—

> "My name is Ozymandias, king of kings:
> Look on my works, ye mighty, and despair!"
> Nothing beside remains. Round the decay
> Of that colossal wreck, boundless and bare,
> The lone and level sands stretch far away.

Cecil Rhodes, I find from his secretary, Mr. Jourdain's, biography of him (3) had a characteristic horror of cities, and a passion for wide, wild, waste spaces. He was in many ways Napoleonic in the spaciousness of his mind and views, if also at times Napoleonic in the unscrupulousness of his ways and means. The Archbishop of Cape Town, in a funeral *éloge* upon Rhodes, quoted his invariable advice:—"Have before you one great idea, and go for it till you have achieved it, reckless of disappointments," and quoted also Rhodes's own one great idea as communicated to the Archbishop long before the formation of the Chartered Company: "All rich men have their hobbies. Some collect butterflies or china, others pictures, others purchase landed estates or stately mansions and live like princes there. To me it has always seemed a nobler aim to open out Southern Central Africa to British energy and British colonisation." It was characteristic of the spaciousness of Rhodes's thoughts and aims that when he wanted to think he climbed Table Mountain, and spent there hours, finding in its vastness, ruggedness, and solitude an adequate inspiration. These and a hundred other characteristics of Cecil Rhodes—those especially of an intimate, interesting, domestic, and naïve nature—are related with Boswellian enthusiasm and minuteness by Mr. Philip Jourdain, in his biography of his hero.

Miss Macnaughtan's "The Andersons" (4) is essentially, eminently, and even pre-eminently, a novel of character. Indeed, it is some time since I read such admirable studies from life as those of these two Highland families, while there is as much humour as nature in the dogged chase and final running down of the dense doctor by the determined Flora.

I have been reading Mrs. Dora Sigerson Shorter's "The Troubadour" (5) to find in it, as always in her poems, the genius which differs from talent as a fixed star, shining with its own light, differs from the borrowed light of a planet. The principal poem is founded upon that story in Boccaccio where Gulielmo Rossiglione gave his faithless wife her lover's heart to eat, but the plot is doubly softened, since Margarida makes no such gruesome feast, and since, as in "Romeo and Juliet," the outcome of the tragedy is reconciliation. It is not too high a compliment to the poem to say that as one reads, one recalls Keats' version of Boccaccio's "Isabella and the Pot of Basil." No less exquisitely conceived and expressed are the minor poems in this appropriately dainty volume.

DESMOND B. O'BRIEN.

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The foolishness of those "Gammonobacon Cranks" who are satirised in "The Crankiad" fulfils at least one useful purpose by stimulating interest in the authentic works of the man who wrote the "Novum Organum" and "De Augmentis," but not Shakespeare's plays. For this reason Dr. G. Walter Steeves's book "Francis Bacon" (Methuen, 6s. net) makes an opportune appearance. It is not, thank goodness, a fresh contribution to the tiresome Bacon-Shakespeare controversy. Dr. Steeves gives a careful sketch of the philosopher's life, together with a classification and short description of his chief works, which will be invaluable to the Baconian student. The volume is copiously illustrated with reproductions of the title pages, etc., of the earliest editions of Bacon's works.

It is not at all surprising to hear that Mr. Seymour Hicks's autobiography, published by Messrs. Alston Rivers, has proved so successful that a second impression is already in preparation. This half-crown

volume, "Seymour Hicks: Twenty-four Years of an Actor's Life: By Himself," is vastly more entertaining than the great majority of the costly books of reminiscences which are poured from the press. In the introduction to his autobiography the popular actor modestly disclaims any pretension to literary merits (though, by the way, he confesses to the authorship of over thirty plays), but he has a bright and racy style, and in these pages, while now and then sounding a more serious note, he is for the most part as lively and amusing as he is on the stage. The book teems with good stories of players and playwrights and theatrical life.

Mr. F. W. Hackwood's book "The Good Old Times: The Romance of Humble Life in England" (Unwin, 10s. 6d. net) is packed with information of value to the sociological student, but set forth in a form that will attract and interest the general reader. It is, indeed, avowedly for the general reader that the author has written this account of the condition and treatment, the harsh oppression and pitiful misery and suffering of the common people in what are foolishly and ignorantly regarded as the "good old times." Beginning with the age of Saxon thralls and Norman villeins, Mr. Hackwood traces "the dolorous story of the poor" down to the present day, illuminating his narrative with a wealth of historic and picturesque details, and giving some particularly interesting chapters on vagrancy and the begging cult in olden times. The volume is illustrated with many reproductions of old drawings.

Captain Owen Wheeler's "A Primer of Photography" (Methuen, 2s. 6d. net) is an excellent little manual for beginners, the outcome of many years' study and experience. It imparts just such practical instruction as the novice requires, and at the same time provides an introduction to the more advanced branches of photographic study.

In theological circles in Germany a storm of controversy has been raging over a book from the pen of Dr. Arthur Drews, Professor of Philosophy at Karlsruhe, of which Mr. Unwin has now published (price 7s. 6d. net) an English version under the title of "The Christ Myth." The translator is Mr. C. Delisle Burns, an ex-priest, who left the Roman Church owing to his Modernist views. The book is an attempt to prove that the origin of Christianity can be accounted for without the assumption of an historical Jesus.

Messrs. Macmillan have just added to their Shilling Library a number of new volumes of greatly diversified interest. "Leaves from the Notebooks of Lady Dorothy Nevill" is one volume, and among the others are "Tales of Old Japan," by Lord Redesdale; "H.M.I.: Some Passages in the Life of one of H.M. Inspectors of Schools," by Mr. E. M. Sneyd-Kynnersley; "Cawnpore," by Sir G. O. Trevelyan; "Barracks, Bivouacs, and Battles," by Archibald Forbes; and "North Italian Folk," by Mrs. Comyns Carr, with illustrations by Randolph Caldecott.

Mr. James Cassidy's new novel, "Black Humphrey," which the Walter Scott Publishing Company are issuing, is a story of adventure, love, and mystery in the old coaching and kidnapping days, the scene being laid in Cornwall.

Professor E. B. Poulton's book, "John Viriamu Jones, and other Oxford Memories," which Messrs. Longmans are publishing, contains a rather full account of the Union in the seventies, when Mr. Asquith, Lord Milner, Lord Curzon, and other men now eminent were speakers at the debates there.

"Standard Musical Biographies," which Messrs. Hutchinson are publishing, is a book by George P. Upton dealing with the lives, works, and characteristics of representative composers. It is profusely illustrated with portraits.

Swinburne, Wilde, George Gissing, and Alfred Noyes are among the modern writers who, besides many old masters, have been laid under tribute in "The Seasons," a charming anthology in prose and verse compiled by Helen and Lewis Melville. The book is published (price 3s. 6d. net) by Messrs. Williams and Norgate.

Both from the artistic and the literary point of view *The Sphere* Christmas Number makes an attractive departure from the conventional style of such productions. It succeeds admirably in its design "to reflect the Christmas spirit in no hackneyed manner." The number is richly embellished with coloured pictures by well-known artists, and the letter-press includes "The Cigar with the Green Glow," a strikingly imaginative story from the French of Vanlentine Mandelstamm, with illustrations by René Lelong, and "The Red Butterfly," by Gerald d'Houville, with illustrations by Edmund Dulac.

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## ART.

### THE NEW ENGLISH ART CLUB.

IT did not take Post-Impressionism to depose the New English Art Club from its proud position of best-abused art institution in the country. For some time now the club has been acquiring standards and traditions of almost alarming sobriety and, with the exception perhaps of a few stray members, has been sloughing the conscious eccentricity that often does deputy for originality. Quite a number of New English Artists exhibit with impunity at Burlington House; some, indeed, form part of the body corporate that has no narrow-minded predilection for the straight and uncomfortable way; yet far from showing symptoms of Medization, the New English Art Club retains its individuality in that, unlike a number of art institutions, it retains the individuality of every one of its units.

The superb impertinence of the Post-Impressionists is naturally foreign to the Englishman. He may attempt it, may even achieve a praiseworthy imitation thereof. But his self-conscious swagger gives him away and shows what the lion's hide is doing its best to conceal. And while there has doubtless been misinterpretation of the New English Art Club, it was to a great extent provoked by the swagger from which the present exhibition in Suffolk Street is so noticeably free. On the contrary, it is not difficult to detect in the almost universal desire of New English Art to paint rocks and castles a return to the well-regulated dramatic instincts of early Victorian respectability. It is true that it is a return with a difference, but it is also proof that New English Art feels itself strong enough no longer to fear the odour of respectability. Here are no Devils' Bridges, no Drachenfels of Covent Garden fame, but plain rocks such as might be seen on a cheap trip to Margate or a sojourn in the lake country or Wales. Professor Holmes in particular has originated a stern, imposing convention which, by its very reticence, conveys the suggestion of grimness and isolation. A cross between a scientific painter and an imaginative geologist, Professor Holmes produces something between a picture, a map, and a cross-section, in which, however, his mountains are enmeshed by a simple lure, where they have resisted a hundred more elaborate expedients. Mr. Albert Goodwin expresses mountains through their surrounding atmosphere; Professor Holmes paints hard rock itself with none of its softer yet more diffuse attributes. In "Nature's Ramparts" Mr. W. Rothenstein conveys an immense impression of height and freedom, and in "Rocky Portals" Mr. W. Russell would have added to the conception of his picture had he given rather more suggestion of the sea beyond the portal. Mr. Sydney Lee's "Barbican Gate," as is the case with all his many exhibits, is full of poetry and imagination, while Mr. Talmage's "Blue and Silver" comes back with its shining cliffs to a very pleasant light-o'-day reality. Mr. Philip Connard's "Castleacre Castle" owes a good deal both to Mr. Orpen and Mr. Steer, and, in spite of its excellent work and the beautiful woman's figure, is not entirely successful, while Mr. Wilson Steer's "Deserted Quarry," with its fine glow and feeling, stops just in time to avoid merging into sheer rhapsody of colour rather than of quarry.

With one or two exceptions landscape generally has found its most satisfactory exponents among the water-colourists, including Mr. Rich's beautiful "Corfe Castle," Mr. Wm. Coles's "The Severn at Coalport," and Mr. Russell's "A Storm," Mr. Shackleton's "Storm Rising" and work by Mr. David Muirhead and Mr. F. Carter. Mr. Fisher's large oil "Waterway" would have been better on a smaller scale, being somewhat over-green and luscious with the mat green of a faded daffodil. Mr. W. Bayes has a glorious "Harbour Scene," and Mr. David Muirhead is showing several excellent landscapes. Noticeable water-colours are Mr. Sargent's brilliant "Green Parasol," Mr. F. James's flowers, and Mr. Orpen's "Artist and His Model," of which the beautiful drawing and exquisite feeling alone would absolve Mr. Orpen from any other justification.

The main tendency of the New English Art Club has always been landscape rather than portraiture, which very often has compromised with a portrait-interior or with figures in a landscape. Well-founded as the instinct may be it is not prohibitive of fine work on the part of a few New English artists—I refer particularly to Mr. Orpen and Mr. Nicholson. Perhaps the greatest tribute that can be paid to Mr. Orpen's opalescent "Afternoon on the Cliff" and the warm bright "Midday on the Beach" is that there is very little to say about either of them, except that they convey a sensation of intense pleasure, and that their fine workmanship seems so easy that the visitor wonders why he did not attempt it himself. Mr. Nicholson's Velasquez-like "Gennie" is perhaps the most delightful piece of work he has ever done, all his sometime preciousness being swept along by a tremendous burst of spontaneity. Very notable, too, is his "Ruth," the hands being particularly well treated. Mr. Henry Lamb is showing a clever portrait, while Mr. Giusti's "Columbine," though not particularly original, is very charming. A number of portrait-interiors, finely though conventionally painted, fall this time a little flat in comparison with the spirited work of the portraitists.

One characteristic of the exhibition is the number of women exhibitors who have contented themselves with attempting very modest subjects and in treating them with notable taste and delicacy. Among these I should like to mention Miss Essil Elmslie, Miss Catharine Wood, and Miss Josephine Mason, while Miss Sargant Florence strikes a strong and entirely new note in the simple naïvete and strength of her tempera painting, "A Game of Chess," which has something of the spirit of the early Italian masters.

One more picture demands special mention, and that is Mr. Hallam's "House-hunters," a fine example of the house personality which is such a feature of present-day art. On the whole the New English Art Club contains this year such a high average of work as to render impossible full justice to all its exhibitors.

## MUSIC.

AN important event next year will be the International Musical Congress which is to be held in London under the auspices of the International Musical Society. Last year, it may be recalled, a similar meeting was held in Vienna, and was attended by many well-known British musicians. Now it is to be London's turn, and the hope is naturally being expressed by those responsible that every one will co-operate and make the congress a success and a credit to ourselves. We have often been called an unmusical nation, and British music is still spoken of by Continental cynics as a contradiction in terms. Now we shall have an opportunity of proving the falsity of both assertions and of heaping coals of fire on our sceptical Continental critics by giving them the time of their lives.

So far as the International Musical Society is concerned, its members have never shown any lack of respect for British musicianship, as is proved by the fact that a British composer, Sir A. C. Mackenzie, is the president of the society; but this makes it only the more desirable that we should utilise the coming opportunity to justify and retain their good opinions. To this end some representative concerts of British music will form an important part of the programme of the congress, which for the rest will include the usual reading of papers, interspersed with jaunts and junketings customary in the case of such gatherings. When the congress was held in Vienna the British members were treated exceedingly well, and it is naturally desired to extend equal hospitality to our visitors next year. It is satisfactory to hear that a handsome guarantee fund has already been subscribed for the purpose.

At Covent Garden of late the only addition to the repertory has been Mr. Clutsam's one-act opera "A Summer Night," which was quite worth reviving, for, if the action drags at time, the music is full of cleverness and charm. The cast was precisely the same as that heard in the work when it was given at His Majesty's in the summer. In "Elektra," on Saturday, a new Klytemnestra, Fräulein Marie Goetze, was heard, but she hardly possessed sufficient vocal power for such an exacting part, neither was her acting particularly impressive. Fräulein Plaichinger repeated her impersonation of Elektra, in the case of which her acting is better than her singing; otherwise the cast was as before. This was a matinée performance, and the exceptionally large audience attracted was worth noting. Earlier in the week Fräulein Plaichinger was heard in "Tannhäuser," doubling the two parts of Venus and Elizabeth (in consequence of Mme. Gleeson White's indisposition), and Herr Kraus gave an eminently German impersonation of the title-part.

An opera which many London music lovers will look forward to hearing is Humperdinck's "Die Königskinder," though it has been spoken of so long that some may begin to wonder whether it is ever actually destined to see the footlights. It appears, however, that it is positively to be produced at New York during the present season, and that those who have seen the score speak most favourably of it. This is not surprising. Those who remember the incidental music to the play of the same name which Humperdinck wrote, and out of which he has developed his opera, will recollect it as altogether charming, if slight. And as in its operatic form it is said to have been vastly strengthened and developed, high expectations seem justified. It is curious and regrettable that Humperdinck has done so little since "Hänsel and Gretel" to redeem the promise of that enchanting opera. He has produced other works since, but none that has made any enduring impression. It is to be hoped, however, that with "Die Königskinder" he may break the spell.

Another important new opera about to be produced in New York is Puccini's long-talked-of "Girl of the Golden West," of which very favourable preliminary reports are also to hand. One cannot quite see Puccini handling a "wild and woolly" theme of the Bret Harte order, but according to Signor Toscanini, who is to conduct the work in New York, it is one of the strongest things which he has yet done. "There are new things in the music," he is reported as saying; "above all, exquisite new tones, timbres, and colours in the instrumentation. It has more vigour, variety, and masculinity than the scoring of the composer's earlier operas. It is more complex and more modern." One thing at least is certain. In the manner of its presentation the work will have every advantage, since Destinn and Caruso are taking the principal parts. It is understood that the work will be given at Covent Garden next season.

Not many concerts of much importance have been given lately. Mischa Elman reappeared on Friday and played as brilliantly as ever, though now that he is no longer a prodigy he scarcely excites the same furore as formerly; he plays better, of course, but he is no longer in knickerbockers. Miss Julia Culp, who gave a recital on Saturday, is always forth hearing, and it is only a pity that she is not to appear in London again before next May. That clever young pianist, Mr. Cecil Baumer, had quite a triumph at his orchestral concert on Thursday, when he clearly demonstrated that he is

one of our younger pianists who must be reckoned with. With his fine technique and manifest intelligence he should go far. Mr. Ernest Schelling, who was heard earlier in the week, is another brilliant pianist who is rapidly acquiring a following of his own. At Covent Garden on Sunday evening some excerpts from Dukas' "Ariane et Barbe-Bleue" made a fairly favourable impression, as did Mme. Perelli, who sang in them, and the "Dance of the Seven Veils" from "Salome" was another interesting item in an exceptionally attractive programme.

Of books about Wagner there is seemingly no end, and "Wagner at Home," by Judith Gautier, which has recently been published by Messrs. Mills and Boon (10s. 6d. net) in an English version, is neither better nor worse than a good many others of its kind. Daughter of Theophile Gautier, the authoress of these gossipy reminiscences seems to have been one of many well-known French folk who early fell under the master's spell, and her book tells how, in company with some others, she went to visit him in his retreat near Lucerne. The expedition must have been great fun, and many amusing incidents are narrated. Villiers de l'Isle-Adam was one of the party, and seems to have contributed considerably to its humours—as often as not unconsciously—as, for instance, when he was scratched by Wagner's Newfoundland "Russ," and disgusted the master by his abject terror of subsequent hydrophobia. The book was evidently written a good many years ago, and a good deal of it has a somewhat antiquated ring to-day, but the writer wields a lively pen, and if some of her gossip is rather small beer she carries it off by the lightness of her touch. There are some rather amusing vignettes of well-known folk, as, for instance:—

> Richter, in Wagner's presence, preserved the ecstatic expression of a priest before a holy apparition. Standing at a little distance he listened to the master thoughtfully, his steady eyes shining behing his glasses in the midst of the abundant gold of his beard and his hair. He seemed to have lost the power of speech.

## THE THEATRES.

### A Week of One-act Plays.

THE past week has been notable only for the number of one-act plays that have been staged. No less than four were given in one afternoon at the Haymarket at the matinée in aid of the Shakespeare Memorial Theatre. On the same afternoon "Inconstant George," at the Prince of Wales's, was preceded by a pretty little dance play, while on Saturday night two further novelties in the way of short pieces were put on in front of "Vice Versâ" at the Comedy and "Just to Get Married" at the Little Theatre respectively. Finally, on Sunday evening, in the fine programme arranged by the Playgoers' Club for their Children's Pantomime Fund, three or four more notable trifles figured. This performance took place at His Majesty's Theatre, which had been kindly lent by Sir Herbert Tree, and certainly those who patronised it have no cause to complain of the fare put before them. Mr. Bourchier and Miss Vanbrugh appeared in that amusing little piece "A Marriage Has Been Arranged," Mr. Aubrey Smith and Miss Rosina Filippi gave "Colonel and Mrs. Henderson," Mr. Laurence Irving and Miss Mabel Hackney were seen in "The Dog Between," and Miss Hilda Trevelyan and Mr. Nye Chart repeated their old successes in "'Op o' me Thumb." Seeing this clever and pathetic little play again makes one realise in how short a time that brilliant little actress Miss Trevelyan has made a great and solid reputation. It does not seem many years since I remember her playing in "A Chinese Honeymoon" at the old Strand Theatre. Then she delighted every one with her beautiful and pathetic performance as the little romantic slavey in "'Op o' me Thumb," and after that Mr. Barrie, recognising her great ability, gave her one or two excellent parts to play. At the present moment it is not too much to say that her charmingly sympathetic playing of the typist in "A Single Man" has contributed largely to the great success of Mr. Davies's comedy. All that is wanted now is for some clever dramatist to write a play round her curiously interesting personality. We have not many star actresses, and there is plenty of room for another. Miss Trevelyan also played in the Haymarket matinée, namely in Mr. Barrie's fascinating skit "A Slice of Life." This is no novelty, but as brilliantly acted by Mr. Gerald du Maurier, Miss Lena Ashwell, and Miss Trevelyan; it is a thing of sheer delight. George Paston's "Stuffing," in the same programme, was again no novelty, but it is an amusing low-life comedy in which a duck that a cabman buys his wife for a birthday present (because he likes duck) plays a leading part. The same authoress's "The Kiss" is an adaptation from the German, and shows how a fascinating scoundrel while pretending to be merely robbing a lady of a kiss robs her of her necklace!

The *pièce de résistance*, though, of the whole afternoon was Mr. Bernard Shaw's "The Dark Lady of the Sonnets." This fantasy was not presumably written to shed any new light on the identity of the Dark Lady. Rather, it would seem that it was written to belittle studiously the dramatist to establish a theatre in whose honour the matinée was given! This is a truly Shavian jest. He contributes a work to support the National Memorial Theatre movement, and in that work makes out our Shakespeare a poor creature, who, it is true, can flatter and cajole Queen Elizabeth, but yet walks about the terrace of Whitehall Palace at night noting down from the conversation of other people good lines for his plays. The Dark Lady herself, namely, Mary Fytton, merely appears as a "light" lady very prone to making midnight assignations. However, this may be no libel. The sonnets do not give her the best of reputations. Mr. Granville Barker played the bard and delivered, quite admirably, the serious appeal put into the mouth of Shakespeare for a theatre which shall be of more benefit to authors and actors than our present purely commercial houses—so the play served its purpose, and it was certainly amusing. One felt, however, that the poor belittled bard really ought to have been prophetically advocating a National Bernard Shaw Theatre. Frankly the whole thing is unworthy of Mr. Shaw, and the serious nature of the final appeal does not blend at all well with the cheap flippancy of the earlier parts in which Shakespeare is held up to ridicule.

"The Portrait," by Dora Bright, which now appears in front of "Inconstant George" at the Prince of Wales' Theatre is a very pretty little musical fantasy, in which an artist falls in love with a wonderful picture he has painted. When failing light causes him to leave off work he falls asleep, and the lady in the canvas comes to life and woos him in a characteristic dance. She, it would appear, is as much in love with her creator as he with his creation. Ultimately she is disturbed and returns to her frame, but, like Cinderella, she leaves a shoe behind her, which the painter has to explain to his friends as best he may. Miss Mona Harrison dances very charmingly, but the best feature of the entertainment is Mr. Gordon Cleather's singing of two songs.

Mrs. Herbert Cohen's "Mount Pleasant," which has been put on in front of "Vice Versâ" at the Comedy, points the moral that it is not always wise to educate your children into being dissatisfied with their surroundings. Mrs. Harris lives at Mount Pleasant, which has a pleasing sound if you do not happen to know the precise slum which it designates. Gladys Harris has been away for a long while at a charity boarding school. When she comes home she is horrified with her entourage, because her mother, with extreme foolishness, has led her to believe that they live in a charming country spot. The drama comes out of the girl's gradual acceptance of the new conditions and realisation of how much she owes to the poor old mother who is so proud of her. Miss Clare Greet gives a beautiful picture of the foolish uneducated little mother, and Miss Marjorie is good as the girl.

The last in this catalogue of curtain-raisers is "Denton (Lab.)," which Miss Gertrude Kingston has staged in front of "Just to Get Married" at the Little

Theatre. "Denton (Lab.)" is in a way prophetic. It shows you what may happen at any moment in the near future. Sir George Egerton is a blue-blooded old aristocrat with a perfect valet—one Denton, on whom he is greatly dependent. Imagine his feelings, therefore, when one fine day Denton tells him that he is going to contest the Homefield division in the Labour interest. As Sir George's son is the Unionist candidate there is much discussion, and trouble seems imminent, but eventually the admirable Denton decides to sink his political aims for the moment, because he learns that his old master has only six months to live, and needs a faithful retainer to the last. This, of course, rather shirks the real question. When one's valets go into Parliament and one's housemaids have to go out to vote, the servant question, I fancy, will become unanswerable.

## SPORT.

### RACING NOTES.

I STATED last week that information had reached me that King George's first visit to Newmarket next year will probably take place during the Second July meeting. If all is well the King and Queen will be present at Epsom races on the Derby and Oaks days, and the arrangements for the visit of the Court to Ascot will be the same as during the last reign. It is very likely that the King will attend Goodwood races on three days of the meeting, and in the autumn his Majesty may be seen at Newmarket during either the Second October or the Houghton meeting. I have seen an announcement that the King hopes to attend the Summer meeting at Newbury, but this is clearly a mistake. This meeting is fixed for Monday and Tuesday in the Coronation week, days on which the King will be overwhelmed with both public and private engagements in London. The proper days for Newbury are Tuesday and Wednesday in the week after Ascot, but the meeting was brought forward when the list of fixtures was settled last summer, because it was then expected that the Coronation would take place on Wednesday, June 21. As matters stand Wednesday and Thursday (Coronation Day) in that week are both blank, except for the Newcastle fixture.

A morning paper printed last week some flummeracious nonsense about the "grave disadvantage" under which the late King's racehorses have laboured during the past season because they were unable to run for the races in which they had been engaged as yearlings. The animals in question are exceedingly moderate, and it is in the greatest degree improbable that they would have won any of the races for which they had been entered in King Edward's name, so there is no affinity with reason in these puzzle-pated regrets. If King George were well advised he would sell most of the horses which have been leased to Lord Derby during the last six months, for they are not at all likely to do much good next season. There is no greater mistake possible for an owner than to keep in training a number of bad horses. They are quite as costly as the good ones, which win valuable races, whereas the bad ones bring in nothing but training bills and forfeit accounts. An owner who races for sport should keep only horses which are up to a fairly high standard of form. This was the sound principle on which the studs of the late Duke of Westminster and the late Lord Falmouth were always managed, and the result was satisfactory, if the matter were regarded only from the profit and loss point of view.

The entries for the races at Ascot which have lately closed are very satisfactory. In the Biennial 132 yearlings have been engaged, Mr. Whitney being the largest subscriber with five entries. The list is headed by his Majesty, who has three entries. There are 121 entries for next year's New Stakes, Mr. Whitney again being the largest subscriber with six. There are sixty-one entries for the Prince of Wales' Stakes for 1912, and fifty-two for the Ascot Derby. There are seventy-five entries for the New Biennial, and the list of now two-year-olds engaged in this race is worth notice. It includes Black Potts, Mushroom, Lowlander, St. Nat, Grey Spinner, Oliver Goldsmith, Mary Carmichael (this filly has been one of the conspicuous failures of the past season), Prince San, Cyrilla, and Tullibardine. There are 102 entries for the Hardwicke Stakes for 1912, and valuable hints may be gathered by intelligent people from a study of the list of the older horses, which includes Lemberg, Swynford, Thalia, Ulster King, Declare, The Story, Greenback, and Cardinal Beaufort. The most notable of the now two-year-olds are Seaforth, Pietri, Manwolf, King William, Stedfast, Mushroom, St. Nat, Cellini, Knockfeerna, and Prince Palatine.

The Champagne Stakes at Doncaster has done remarkably well, there being 107 entries, as against eighty-nine for the present year. It is to be regretted that the Stewards of the Jockey Club have not ordered an alteration in the conditions of this race. Doncaster is a very rich meeting, and the Champagne Stakes is the only really important two-year-old race in the programme. It is therefore preposterous that the minor forfeit (£5) should continue to be grabbed for the fund, and especially as it is not declared until the first Tuesday in July. These forfeits should be divided between second and third horses, leaving the sweepstakes and the added money for the winner. It is a mistake, moreover, not to have penalties for winners in a race which is run so late in the season. A winner of a race of £500 should carry 7 lbs. extra, or 10 lbs. for one of £1,000.

Lord Derby will be unlucky if he does not win several important three-year-old races next season. Stedfast and King William have shown excellent form during the past autumn, and both colts were very far from being at their best, for they are obviously capable of great improvement. They bid fair to train on into very fine three-year-olds. So many engagements were made for Stedfast when he was a yearling that he still has thirty-one of them to fulfil, and he has also been entered for several races which have lately closed. Stedfast's first engagement as a three-year-old is the Two Thousand, and a week later he is entered for the Chester Vase of £2,000, and in that race he has a breeding allowance of 7 lbs. Lemberg, Bronzino, and Pietri are engaged in this race. King William is also entered for the Two Thousand, but he has a previous engagement at Newmarket in the Craven Stakes. This colt is in the Newmarket Stakes, and both Stedfast and King William are in the Derby. Oliver Goldsmith ought to turn out a very useful three-year-old if all goes well with him, but he is not likely to be up to the form of the two other colts. Oliver Goldsmith is entered for the Newmarket Biennial.

Lord Derby has a highly promising filly in The Tabard, half-sister, by Zinfandel, to Swynford. The same judicious policy has been followed with The Tabard as was adopted last year for the St. Leger winner. She is remarkably good-looking and racing-like. The Tabard's engagements during the early part of next season are the One Thousand, the Newmarket Stakes, the Oaks, and the Coronation Stakes at Ascot. On paper, Hair Trigger II. could be made out to be one of the best two-year-olds of the season, but she unluckily went amiss early in the autumn, and therefore could not start for certain races at Newmarket, which she appeared very likely to win. Hair Trigger II. may be permanently affected by the cough from which she suffered. It did not appear, however, as if this filly were likely to turn out a stayer, and I expect The Tabard will prove Lord Derby's best filly for the classic races. Persephone has been one of the great disappointments of the season, as she was repeatedly much fancied for important races, but always failed. She may win some T.Y.C. races next year, but she need not be thought of for the One Thousand or Oaks.

One of the papers laments the sale of Lord Cadogan's horses in training, but hopes that at least he will "continue his work as a member of the Jockey Club." Lord Cadogan is not at all likely to leave the Jockey Club, but I would vastly like to know what is the "work" to which reference is made. The members of the Jockey Club held three meetings at Newmarket during the autumn, but the "work" done was simply 0 0 0,

although there are several practical matters which have for some time required the attention of the Stewards, with a view to legislation.

Minoru has gone to the stud. He will join the Tully Stud, Kildare, and his fee is to be £98. One of the other sires at this stud is White Eagle, whose subscription for next season is full at £48.

There was a fairly large field for the Manchester November Handicap, but the class of the competitors was exceedingly poor, and the result was not satisfactory. It is never pleasing to see an important handicap won by a "thrown-in" old horse. The Valet who won, is six years old, and he carried only 6 st. 9 lbs., which included a penalty of 5 lbs. Anchora, who finished second, is five years old, and carried 6 st. 12 lbs. I had expected Accurate to win after her running at Derby, but she could only get third. The Valet ran porminently for a long way in the Derby Cup, and some people were of the opinion that he would have done better in that race if he had not been ridden so hard from the start. Merry Task was greatly fancied at Newmarket, but the American colt was over-weighted. Here was a three-year-old giving 15 lbs. to a six-year-old that was known to be in fair form, and with heavy ground.

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ASHFORD MANOR GOLF HANDICAPS—FOOTBALL—RUNNING.

The Ashford Manor Golf Club, or, rather, the committee thereof, is suffering from a disease that periodically affects golfers. This golf influenza takes the form of making the sufferer believe that his course is not difficult enough. The disease arises either when professionals are going to play in a big match or when some member of the club shows transcendental superiority. In the former case the illness takes the form of a mania for building bunkers. It never strikes the builders that the bunker placed for the average scratchman may as well be non-existent for the professional who is at the top of the tree and at the top of his game. Or the illness may be diagnosed by the impossible position in which the holes are cut on the putting greens. The course must not be too easy. Members will despise the club, players will not join if it is advertised to the world that in a *News of the World* competition the Southern cracks have done too well. This was the manifestation of the mania at Stoke Poges this year. The consequence was that a howl of execration was raised. No one had time to say anything good of the course. Its possibilities were eclipsed by the iniquities of the position of the holes. Verily the self-conscious vanity of these clubs is wonderful, passing the vanity of women. Neither of these manifestations of the disease is running through Ashford Manor The trouble there is the brilliancy of one player. The handicap committee dare not put him at more than plus six for fear, I suppose, of making their course seem too easy. It must be a rotten course, they argue, if a player is at plus seven. And with ostrich-like stupidity they raise every other player a stroke. They tremble at what the world would say if anybody in their club were at plus seven.

The cause of this trouble is a person once described by Andrew Kirkcaldy as a wee devil, otherwise Hilton. He cannot help winning at plus six, and hence the change in the handicaps. Players at Ashford have already gone up one, and they now go up another stroke because of Hilton. If Hilton gets even better than he is now the rest will go up yet another stroke. And the club committee will say, "Now, indeed, will the world say what a hard course Ashford Manor is! Here is Hilton, who was plus nine when in his zenith at Hoylake. He is playing as well as ever. He is only plus six at Ashford Manor in the Thames Valley, where the L. and S.W.R. trains run." And nobody will be deceived except the stranger handicapped to the par value of his own course who shall meet the Ashford player, who will be two strokes to the good. And again, the committee of Ashford Manor will smite each other's shoulders in their joy and say, "Indeed, we are men of wisdom. Behold, our player beats the strangers within our gates, and, armed with the handicap we have given him, goes forth and beats the golfers of the world." Wherefore, O unsuspecting stranger, if you by chance meet an Ashford Manor player, make him deduct two strokes from his handicap before you put a half-crown on the game. This handicapping to a player is, of course, an egregiously stupid and unfair thing to do. Mid-Surrey, where all things are possible, played the same game some years ago, when S. H. Fry was at the top of his form. Every course has its par value. Handicap to this standard, and the result is wonderfully fair wherever players congregate. There need be no fear of a man being handicapped to this course standard. If he is a Hilton the result will be fair wherever he plays. But the consequence of the Ashford Manor system is that Hilton on a strange course is in a better position than on his own course. Not that the handicap would make any difference to Hilton. He is not a pot-hunter; he never was. He does not bet on the game. He would probably arrange any friendly game on the basis of the Ashford scheme of giving his opponent more strokes. But all plus men are not Hiltons. There are pot-hunters amongst them. There are more pot-hunters on the minus side, and if some clubs handicap to a crack player these minus men set forth not merely to win pots but to make money. The club Hilton, whoever he may be, is a commercial asset to them. Wherefore one admires not the ways of the wise men of Ashford Manor, but sees in them injustice both to their friends and their foes.

The leading golf-ball manufacturers have taken up the position I suggested last week. The immediate effect of the fall in rubber cannot be felt while existing contracts are running. The price of the fine rubber thread is 10s. 9d. a pound. With regard to the threatened boycott, the manufacturers say it is absurd. Of course it is. Even, however, at the present prices of material they can offer to supply balls to clubs direct for cash at such a price that the clubs could sell to their

THE
NORTH BRITISH & MERCANTILE INSURANCE CO.
*Incorporated by Royal Charter in the year 1809.*
ONE HUNDRED YEARS' RECORD
During the past one hundred years the *North British and Mercantile Insurance Company* has built up and maintained a world-wide reputation for promptitude and liberality in dealing with all claims made under its policies. Since its establishment in 1809 the total claims paid by the Company have
EXCEEDED 60 MILLION POUNDS
FIRE, LIFE, ANNUITIES, MARINE, BURGLARY, ACCIDENTS.
Funds Nearly £20,000,000. Annual Income, £4,500,000.
Claims Paid Exceed £60,000,000.
CHIEF OFFICES:
LONDON: 61, Threadneedle St. EDINBURGH: 64, Princes St.

members at 2s. and still make a profit. It seems that this procedure means cutting off the sixpenny tax that there is virtually on every ball owing to its being sold by the professional. My dreams are shattered. The club, through the professional, puts on a tax which, by every principle of economy, the foreigner—that is, the manufacturer—should pay, and no one adopts my suggestion of putting a tax on rubber to make it cheaper.

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With neither side at full strength Oxford University only just managed to beat Blackheath. The losers' forwards were distinctly good. Guy's Hospital found their best form against the Harlequins, and won by a goal and a try to a try. The most interesting game was that between Cambridge University and the Old Merchant Taylors. The old boys have come on a lot since the season began. Their forwards are always on the ball. They have in Ryan a half-back who is at Oxford. He is pretty well up to International form, and he should partner the other old boy, Cheeseman, in the Oxford team. Amongst the forwards, Botham and Strang were very good. O'Callaghan's swerving quite upset the Cambridge defence, and Raphael scored a try from half-way. His team won by five goals, one being a penalty, to a goal and a try. The Cambridge three-quarters lacked all cohesion, and at times the defence of the whole team was pathetically puerile. Scholfield was, of course, missed at three-quarters. But it looks a hopeless game for Cambridge against Oxford on December 13 at Queen's Club. Raphael was really in top form both in attack and defence. He is leaving to go abroad for a trip, and this will be his last match this season. He stayed a week later than he intended, in order to play in this game. That is the sort of keenness that has made the O.M.T.'s possible as a club. That day-school poked away in the City in a corner of Charterhouse Square turns out a good first-class Rugby old boys' team year after year. Four or five teams play for the club each week. Youthful practice on the asphalte makes a frost-bound ground seem like a feather bed. They play the game in the spirit of the game, and a fairer and faster game one could not have wished to see.

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Last week old Jack White died. For many years he had looked after the men at the L.A.C. and at Cambridge in the October and Lent terms. He was not in any sense a professional trainer as the office is understood or practised in the United States. He looked after your clothes, and he rubbed you down before and after racing. He would just tell you whether or not a certain spin would do you any good. But whatever you did he was certain it would do no harm. As a rubber-down he excelled. He just knew how much pressure to bring to bear. A good rub by Old Jack was always worth something before a race and afterwards it was something to be remembered. A rattling quarter and a rub down, and the fresh, lightsome feeling afterwards, every nerve of the body just tingling with life and health, was a joy of healthy youth that can never be forgotten. He was a little square-built man, the Gateshead clipper, the last survivor of those men who made names for themselves in the days when long-distance professional racing was popular. Those professionals would run fifty miles for a fiver. They might be out to win, but they took good care to win by as little as possible. If they gave their true form away they could not get matches. Old Jack showed his true form in 1863 against Deerfoot and others. At seven miles, done in the splendid time of 34mins. 43secs., he had everybody beaten. He went on comfortably and covered the distance in 52mins. 14secs. He might have done under fifty. He had shown his form and he could not get another match. He was before his time. Nowadays he would be taken to the States and run against relays of men. Some day, perhaps, professional running will revive in this country.

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Mr. C. T. R. Scovell, a well-known yachtsman, was washed overboard from his steam yacht *Charlotte* in the North Sea some ten days ago. He was commodore of the Royal Bombay Yacht Club. The *Field* relates that in 1902 he sailed the 45-ton *Godwit* to India without a tow. He arrived at Bombay as the club regatta was proceeding. He rowed ashore, stepped straight into a club boat, sailed a race and won it. His grandfather was one of the founders of the Royal St. George's Yacht Club, Kingstown.

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## ELEGY WRITTEN IN A (BROWN) STUDY.

"How well I know what I mean to do when the long dark (winter) evenings come."—Browning, etc.

Relic of vanished beauty,
Pipe, you are sadly sooty,
  Yet as the smoke flits by me
    After an evening nap,
Weary and worn and jaded,
What though your form has faded?
  Though you are old and grimy,
    Still you're a handy chap.

Puff! and I see the fairies,
Thick as the study air is,
  Rise to the homely rafter,
    Playing the Muse's Mime;
Puff! and I feel them stealing
Down from the blackening ceiling,
  Lighting my soul with laughter,
    Filling my bumps with rhyme.

Quicker I puff and quicker,
Thicker they come and thicker,
  Shading the glowing embers
    There in the ruddy grate;
Casting me fairy glances,
Sending a fog of fancies—
  Not like a dull November's:
    Those are the fogs I hate.

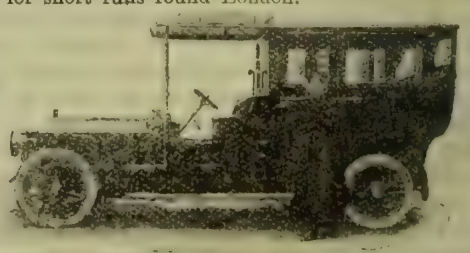
Ah! I could puff for ever.
Do you forsake me? Never!
  Friend of the winter poet,
    You are a friend indeed.
You are a pipe and brother;
Yes, I shall take another
  Whiff for an hour—oh, blow it!
    I've used up all my weed!


***What kind of Motor do you Hire?***

For years past the carriages of

**THE ELECTROMOBILE COMPANY,**
**LIMITED,**

have been known as the most luxurious and pleasant for town use and for short runs round London.



**THE ELECTROMOBILE COMPANY**

however, recognise that a large number of their clientèle frequently require the services of a motor carriage possessing the same comfort and silence, but with a greater range as regards power, speed, and distance. They have, therefore, formed

**THE HERTFORD STREET MOTOR HIRING COMPANY, Limited,**

to supply for hire a number of high-class petrol Motor Carriages, Landaulettes, Limousines, and Touring Cars.

The chassis will all be

**THE FAMOUS POWERFUL SIX-CYLINDER NAPIERS,**

fitted with carriage work of the most luxurious description, and equipped with every conceivable accessory for the comfort of the occupier. Each car will be capable of competing with any privately owned carriage of the highest grade, and will be driven by a smart chauffeur in livery.

For full particulars ring up **1045 GERRARD**, or write to—

**THE HERTFORD STREET MOTOR HIRING CO., Ltd.,**
**7, Hertford Street, Mayfair, W.**

## MOTORS AND MOTORING.

THE long anticipated amalgamation of the Motor Union and the Automobile Association is apparently an accomplished fact at last, and the leaders of both organisations are to be congratulated on having put their heads together to such good purpose. It was so patently absurd that two different bodies, in addition to the Royal Automobile Club, should claim to represent the interests of motorists that the only matter for wonder is that such prolonged negotiations should have been necessary to find the obvious solution of the problem. Happily, common sense seems to have prevailed, and the two organisations are now one, though it remains to be ascertained upon precisely what terms the fusion has been effected. From what I can hear, I fancy that the smile will eventually be on the face of the A. A. But this, after all, is not the proper way of looking at the matter. It is better to think of it as a case of two hearts united in the bonds of holy matrimony—with the proviso, however, that no offspring are desired in the case of this particular union. The pious hope may also be expressed that the parties which have thus been brought together will not be put asunder at any future time.

Seriously, it has been very deplorable that such divided counsels should have prevailed hitherto in the motoring world. All automobilists are suffering at the present time from this childish state of things, and will continue to do so for some time yet, since it is obviously idle to look for any amendment of the existing utterly unfair system of taxation before January next, when the licence fees fall due again. Working together as one body, and in conjunction with the R.A.C., the M.U., and the A.A. should certainly be able to make such representations to the powers that be as will better matters before the following January comes round. In other ways, too, their consolidation ought to make for the good of the cause as a whole—especially if they make it their aim to come to a thorough understanding with the authorities in Pall Mall.

More grumbles about the late show—this time in regard to the catering arrangements. The facilities under this head were certainly defective, though it is not suggested for a moment that the firm who were responsible were in any way to blame. The trouble arose from the fact that the accommodation available is altogether insufficient. Consequently it was a case of waiting an inordinate time to get a place at a table. Nor is it easy to suggest a remedy, unless additional refreshment rooms could be built, which does not seem to be practicable. A little help, however, might possibly be afforded if pass-out checks were issued enabling visitors so disposed to go and get something outside and return again without the necessity of repaying. But probably not many would care to take the trouble to do this. Moreover, I do not know that the refreshment facilities in the neighbourhood of Olympia are very great. Still, the plan might be just worth thinking of.

Another matter which might receive a little more attention next year is the numbering of the stands. It was frequently quite a difficult job to find out the number of a given stand, and this was very exasperating when one happened to be looking for a particular exhibit. Every stand should be numbered in the plainest and most conspicuous manner. The show as a whole is quite a sufficient trial for the nerves without its worries being added to gratuitously.

Visitors also should not hold long conversations with the stand attendants on things in general when there are other people waiting to get information; and stand attendants in their turn might well be cautioned on the same point. It was no uncommon thing to see such conversations taking place while half-a-dozen people were waiting patiently, not caring to interrupt, but perhaps wishing to ascertain merely one single point, such as the price of a given car, before hurrying on elsewhere. This sort of thing is not only inconsiderate, but bad business as well, since the average man under these circumstances, after waiting a minute or so, is more likely to go off in a huff and not return to the stand again.

Another improvement would be the provision of a few officials wearing badges or a distinctive uniform for the purpose of answering questions and giving general information. It would be a great convenience. You are interested in two-stroke engines, perhaps, and want to see all that there are in the show. Unless you know the names of the particular firms exhibiting, the catalogue throws no light on the point. An official guide, properly primed beforehand as to the contents of the exhibition, would give you the information in a moment. Or perhaps your special interest is friction drive, front-wheel brakes, self-starters, or some other subject illustrated on half-a-dozen different cars. Again you would apply to your official cicerone and learn what you want.

As to diminishing the overcrowding which has been the subject of such general complaint this year, could not a little space be gained by curtailing the size of some of the exhibits? No object is really served by exhibiting such a number of cars as are shown by some firms. The show should not be turned into a show-room.

What a wonderful thing is competition! I apologise for the truism, but the remark is suggested by the great improvement which has been effected in a certain well-known accessory by the appearance on the market of a rival article claiming certain advantages. Straightway the makers of the original device set their wits to work and produced in their turn an improved article, which, it is safe to say, would never have been thought of but for the incentive supplied by the competitive stimulus—for in its original shape their invention was quite a good one, and motorists put up with its little drawback in default of anything better. Let another Richmond enter the field, however, and the makers

Made to fit standard British and foreign threads.

**IN WET WEATHER**

**tyres are protected by adopting the new**

**DUNLOP SECURITY BOLT PROTECTOR.**

**It acts as an effective safeguard against two evils of which every motorist is aware:—**

**It keeps the security bolt threads from rusting and prevents the ingress of wet through the bolt holes to the interior of the tyres. Its price is really infinitesimal compared with its advantages.**

**65 m/m to 150 m/m. Prices from 9d. to 1s.**

**The Dunlop Tyre Co., Ltd., Aston, Birmingham; and 14, Regent Street, London, S.W.**

Don't worry about the regulation of "Bogey." Play with Dunlop balls and beat him.

soon devise a means of bettering matters. And so it is all round. In large things and small competition free and unrestricted is the first condition of healthy progress and development. And this is one incidental reason for resisting all restrictive proposals and tariffite nostrums.

Talking of inventions, competition, and so forth, it is worth noticing that it proves sometimes a positive disadvantage to an inventor or a maker to have been first in the field, for something newer comes along, perhaps directly based on the original, though not a legal infringement, and the public gets it into its head that being newer it is therefore better. One sees the same principle at work even in the case of cars themselves. In a vague sort of way the public gets it into its head that a car which dates back to the early days of the industry must be rather old-fashioned now. The proper assumption is all the other way, and the longer ancestry a car can boast the more it is likely to be deserving of confidence. Still the feeling undoubtedly obtains, and some of the oldest and best makers in the trade have to reckon with it.

Those delusive dots again—meaning the dots which sometimes make such a marvellous difference between the written word as it appears in the first instance and as it is reproduced in the advertisement columns. It was a quotation from the *Times* which was thus artistically treated in this particular case, and the contrast between the original and the reproduction with the said "judicious asterisks" (as a humorist once described them) was certainly rather amusing; but this practice is not so bad as the wholesale manufacture of bogus press opinions which has been practised before now. What passes understanding is how firms of standing can favour such petty devices.

Another recent example of advertising "slimness" that caught my eye was in one of the motoring papers last week, in an announcement to the effect that 150 cars of a certain make (this in very large type) "were not" (this in microscopic type) sold at Olympia (big type again). But this was doubtless intended as a form of humour, though a specimen of a somewhat doubtful order.

## WOMAN.

### LETTERS TO MY MOTHER-IN-LAW.

DEAR Mrs. P.,—It was most kind of you to send me £5 to spend on myself at the Sale of Women's Arts, Crafts, and Industries at the Portman Rooms, and Elizabeth's leather work made we wonder at this instance of heredity in the boot trade as well as in another place. At the same time, I am sure you will think that I acted wisely in saving the money for something I really wanted. I did stacks of unnecessary needlework myself before I was married—my mother thought it a much better asset for an unmarried girl than games; I never wear jewellery unless it is real and not cheap or artistic; I don't care for leather work—for myself, I mean—but I bought Elizabeth's cigar-case for James—he has so many that one more or less won't make very much difference—and I know you would have been sorry for me to waste my money on enamels when I still have a number of quite useless wedding presents to give away for Christmas.

You know we have a good deal in the way of arts and crafts in Chelsea. Quite a number of young women eke out a pittance in a bed-sitting room or drug discontent with home life by the manufacture of jewellery that nobody but a very kind-hearted person could possibly wear, or in binding books for unwilling friends who like to have a reputation for good nature. Of course, leather work *is* rather different, as Elizabeth can get the materials free from the Blottingham Boots, and if it makes her content to give up Newnham and settle down at home, there is no knowing where it may lead, particularly if she sticks to cigarette-cases.

At the same time, and considering his advanced views, I don't think my father-in-law should allow himself to be prejudiced all at once against the higher education of women, merely because a Nonconformist Cabinet Minister got injured in the last Suffrage scrimmage, instead of an Established Churchman. A good deal of nonsense, by the way, has been talked about Mr. Birrell's knee. What really happened was that he had his hat bashed in by a band of militants out to destroy, and in endeavouring to push his way through them, twisted his knee to which a similar accident had happened five years previously. So both the pious horror of the Antis, and the self-glorification of the Militants are based on the inventive powers of the halfpenny press. In point of fact, it is unfortunate that "perfect rest and freedom from worry" should have been prescribed for one of the gentlest and kindliest members of the Government, instead of for the two thousand clamant lords and candidates who, for the next week or so, are going to make the night resound with exposures of each other's unparalleled wickedness and incapacity. James says he can't think how it is that the British nation makes such a point of allowing, without distinction of politics or party, venal, cheese-paring, frigid, calculating, dialectical, idle, rich, foreign, gilded scoundrels to be their legislators and representatives.

The innocuous subject of "Beethoven" induced a number of conscientious mothers to test the instructive powers of "mademoiselles" by personally conducting their flappers to the Little Theatre last Thursday to hear an impassioned harangue by M. René Fauchois. And, as I like to be as much like other people as possible, I made James put on a soft pleated shirt and an emphatic black tie, and we pretended we were not married—at least, not to each other. The flappers were stage-struck with James' beautifully oiled hair, his ultra-long boots, and his waist, which M. Fauchois in his less strenuous moments might have described as "sa taille fine et souple." M. Fauchois, you know, has decided views about Racine, got into trouble about them with the students in Paris, and is very earnest about a lot of things. Mrs. Brown Potter's recitation of "The Happy Prince" was a decided relief to some of her audience. The flappers enjoyed the story, the fancy young men enjoyed Mrs. Potter's sumptuous attire, while the dowagers felt all the pleasure of something they could really understand. It is wonderful what correctives to the simplicity and straightforwardness of "The Happy Prince" are really expensive furs, a wealth of gesture, soft music, and a costly audience.

I have given up the idea of breeding Pekingese after all. There were no fewer than 164 entries at the Ladies' Kennel Association Exhibition at the Horticultural Hall, and James says that if he is expected to take an intelligent interest in the things that really matter he couldn't undertake to exercise and look after them as well. At the shows they arrive in specially constructed kennel baskets, lined with soft cushions and decorated with Imperial dragons. Several of them have hot flasks as well—a thing I want so much myself that I am going to give James one for Christmas. If the padded baskets are placed close to each other the same shrill, irate yappings emanate from them as from any of the more ordinary kinds.

The judging somewhat resembles the customs house after severe weather. The harassed owners, combing and brushing to the last moment, and attached to a pet rampant regardant, surmounted by a ribbon "or" "vert" or "gules," press upon the judge to deal with him before another pet, also rampant regardant, demolishes or is demolished by him. The same sort of thing goes on in every available corner of the hall, only in terms of Skyes, Aberdeens, Samoyedes. Apart from owners, judges, and pets, there was very little room for anything else at the Horticultural Hall, and the stationary position of such visitors as made a point of seeing the dogs was largely due to a fancy arrangement of the catalogue, which, in the impossibility of finding any particular number, was no doubt designed to give every dog an equal chance.

VERITY.

An unprecedented motor car journey in Southern Algeria has been accomplished recently on a six-cylinder NOISELESS NAPIER. The owner, Mr. Richard Hennessey, praises his six-cylinder Napier very highly. Napiers are British-built throughout.

## WOMEN AND ELECTIONS.

The "political woman" has been discovered with horror during the last few years. People have been as scared as if a herd of ichthyosauria had been found roaming, alive, well, and several sizes larger than nature, over unfrequented parts of England. Dantean pictures have been painted of the future of the sex—pictures in which, with the head of a man, the heart of a rock, the appearance of a griffin, and the voice of a stentor. Woman, that awful modern monster, was to live in a purgatory called "the arena," fighting tooth and nail with men—who, by the way, were to become wild beasts, without morality, chivalry, or the merest good manners, as soon as their wives stirred more than six inches from the cradle or the kitchen range. This dreadful political bogey-woman has been dangled before our eyes, like a golliwog before a baby to make it stop crying for its dinner, till we have rather lost sight of the fact that the modern woman is a good deal less political than her ancestresses. The present cry for equality, whether right or wrong, is essentially civic and national, and only incidentally political. Women have not been really political since the decline of the salons in France, and even earlier in England. That is not to say that women do not take a very keen interest in politics at election time; but they do not sustain that eager, notable fervour at other times which turned out forces like the Duchess of Gordon and Georgiana, Duchess of Devonshire. The enormous amount of work done by women at election times and the solid value of political entertaining as managed by some of our best hostesses no one will deny; but on the whole they lend themselves to the plans of others rather than make their own.

Women are at this moment in a curious position as regards elections. The earnest-minded woman of to-day scorns to use her personal attractions as weapons, and yet when she tries to fight on an intellectual basis she has to face the opposition of the lower-class men, who regard women with a mixture of contempt and fear, and the equally strenuous disapproval of working-class women, who lead full lives and have never had time to dissent from the proposition that woman is a hard-working domestic animal.

I once suggested a Mission for Dressing Earnest Women Properly. It is badly needed among political women, and especially among those who are breaking laws to show they are capable of making them. A properly dressed woman with well-done hair, a woman obviously of self-respect, will make far more impression by her public appeal for legal rights than a feminine rag-bag, dressed in dingy tones and shapeless garments. The lovely Duchess of Devonshire floated Fox into Parliament by kissing all the greatest blackguards in the Drury Lane district. They were drastic measures, but they succeeded, and, without copying them, it would be well if the women canvassing now would remember them. Men canvassers are not ashamed to be clean and tidy and put a flower in their button-hole. It is a mystery why women suppose that the more unattractive they are the better they prove their earnestness. They should remember that if they despise beauty the world does not.

On the whole, it is curious to find how comparatively few women are actively interested in this present election. This undoubtedly is due to the fact that it falls in that season when woman is required in her own domain. She is wanted in the kitchen; she has festivities to plan, the children's holidays to prepare for, presents to buy, and extra beds to put up in every corner, if she is to be a hostess, or the clothes of the whole family to overhaul if they are to stay with relatives for Christmas. The domestic side of woman is always very prominent for six weeks before Christmas, and politics have not yet made the dreaded alterations in the sex.

Wagner said: "In history there are no more cruel phenomena than political women." Looking upon the sex as a whole, one can to-day single out but few who could be described as "cruel phenomena." There are some who are foolish, a few who are utterly repellent or ridiculous, according to one's point of view; but the really political woman, as she has been known in the past, is very rare, and is almost always content to work for her men-folk rather than to take an individual stand.

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## THE WHOLE DUTY OF WOMAN.

[To look pretty at all times, and to move gracefully . . . are just as much conducive to wedded bliss as is the knowledge of how to choose the best cut of beef.—Weekly paper.]

'Tis not enough, O maiden fair,
If marriage be your aim,
To choose the Sunday joint with care
And cook and carve the same;
A pretty taste in ribs of beef
Of wifely arts is not the chief.

'Tis not enough, O blushing maid
For whom the joy bells peal,
To know each quality and grade
Of mutton and of veal;
The housewife's duty scarcely stops
At braising cutlets, grilling chops.

'Tis not enough, O wife to be,
To know the ways of pork,
Nor how to judge with certainty
Potatoes with a fork.
Your happiness will soon be dashed
If built on sausages and mashed.

Ah, yes! The helpmate who succeeds
In her exacting sphere
More than mere kitchen knowledge needs,
As plainly doth appear;
Both prettiness and grace appeal
To man more than a well-served meal.

**Debenham & Freebody.**
Wigmore Street.
(Cavendish Square) London W

Famous for over a Century
for Taste for Quality for Value

**EVENING FROCKS**

We have in stock a very large selection of Ready-to-Wear Evening Frocks at prices ranging from 98/6 to 30 guineas. These Frocks are ready made in name only. They have the style and appearance of the best Paris Gowns, of which in most cases they are excellent reproductions. Customers requiring a simple frock, or an exclusive ball or restaurant gown, can rely on being suited from stock. The undermentioned is a typical example:

Evening Gown (*as sketch*), in good quality ninon over soft satin, tunic and bodice trimmed bugle embroidery; high waist, with gold girdle. In ivory, royal blue, emerald, cerise, and all the newest colourings. Exceptional value.

**98/6**

*CATALOGUE POST FREE*

## MRS. A.'S DIARY.

*Wednesday.*—Parties social, not necessarily political, are popular occurrences. The majority of my friends seem bent on being "At Home" from 4 till 6 and inscribing the fact on pasteboard. What to wear in the character of guest exercises the mind of Joan, who still lingers by the way of London and talks mysteriously of reasons which prevent her immediate departure for the South. She owes something to her country she tells me, but she does nothing whatever towards paying it, stretching herself on the sofa most mornings, and spending her afternoons either at functions with music intervening, or in clubs with bridge as the staple food for want of conversation.

She objects to going into a hot room with a long fur coat upon her; she objects to braving the elements without a long fur coat, and she finds it difficult to leave her coat in her motor because she does not possess a motor. She desires, therefore, that I shall somehow enable her to enter a room in a graceful satin dress with a fur stole and muff, and not to freeze when she emerges under like conditions into the cold, cold streets.

"Not to be done, my dear," I decided. "You must have the fur coat and you must leave it in the hall, nothing could be simpler; and you must appear upstairs in all the glory of the satin dress of your desire, trailing its three or four inches on the ground. The satin dress may also be a velvet dress, not worn simultaneously, but alternatively, and you must have a broad fur scarf and a wide fur muff, else you cannot hope to enrol yourself upon the list of the elegant. Also you must conceal your *coiffure* and most of your features beneath a velvet hat trimmed with chrysanthemums or metal devices or ostrich feathers or a double row of fur wound round its soft high crown."

The fur scarf and the large muff and the long frock are essential ingredients to the confection which shall be worthy of making its appearance in the world where one dresses one's self. The slight drawback of impecuniosity which might prevent the general multitude from obtaining the huge muff and stole and fur coat is not to be considered, for should Russian sable, or ermine, or chinchilla not be available, then there is skunk as prime favourite, and we have an acceptable imitation skunk born of a dyed opossum, while musquash looks as well as seal, and coney seal, if chosen with infinite care and treated with the utmost deference, may pass muster in a half-lighted room on a wholly dark afternoon. The shape of the long fur coat mainly matters. Coney seal lined with rose pink satin may, under sympathetic circumstances, be quite a success crowned with a mulberry velvet hat lined with pale pink with shaded roses round the low crown. Worn with a mulberry velveteen dress with some many coloured embroideries about the corsage, its due reward of praise for a well-spent thirty pounds will be ungrudgingly bestowed by a discriminating company.

Joan left to think it over and to wonder whether her non-attendance at afternoon parties and her withdrawal from the political arena could be relied upon to alter the fate, or to eclipse the gaiety of nations.

After she had departed I was visited by Marjorie on her way to see Mrs. J. E. Panton, a course offering considerable charm not to be resisted. I decided not to allow her to pursue it alone. Mrs. Panton always looks like some dainty French *marquise*, with her white pompadour hair and her little jewelled hands and her gracious manners, while she has a store of humorous anecdotes of her contemporary great which make her a delightful companion. Added to these virtues her crumpets are served hotter than most folks, and she never fails to be supplied with the currant bread of my special fancy. She is writing another book, which she entirely refused to discuss, turning my impertinent queries into talk of life in the country and the habits and customs of birds in whose daily needs she is specially interested at the moment, supplying them with baths and food, and combining her philanthropy with a knowledge which impressed me tremendously. She is quite a dear, and with her soft black garb she bears becomingly an air of keen interest in the words of others, a virtue much out of date.

*Lady Mary Pepys' wedding gown.*

*Friday.*—I sat at home all the morning looking at the fire and achieving some embroidery which shall decorate a jibbeh for my dearest friend's dearest baby, and in the evening went to supper with the G.'s, who have just moved into a new flat. It was a celebration party, and we all admired the white blotting-paper walls and the rose-pink hangings of taffeta edged with fringe, and the needlework pictures and the genuine old prints, few and far between, and, above all, the rose-coloured satin frock of our pretty hostess, who dimpled with joy at our appreciation of her attractive surroundings.

The most successful frock in the room showed an odd combination of apple-green satin foundation with hyacinth-blue chiffon tunic glistening with shaded bugles.

We had an excellent supper, grape fruit with just enough maraschino, lobster with irreproachable

mayonnaise, pheasants of the right age and with the right accompaniments, frozen cream served with a very hot chocolate sauce, a savoury of smoked tongue, and cheese whose charms will dwell long in my grateful memory, together with the fact that no one present played any musical instrument.

After eating we sat at a large round table, and I was once again lured into the clutches of the jig-saw puzzle, and now my Christmas shopping will be inconveniently belated, my enthusiasm for canvassing will wane, while I struggle to find the punishment to fit the crime, and idle away the hours in a foolish endeavour to make a picture whose interest must fade into oblivion at its achievement. Copies of the works of the Post-Impressionists might well be adapted to this pastime; will the authorities of the Grafton Galleries please note.

*Saturday.*—Virginia arrived in all the glory of her best grey velvet and sable on her homeward way from Lady Mary Pepys' wedding at the Brompton Oratory. She said the bride had looked charming in soft ivory satin, with much old lace draped about the bodice and skirt, a trail of orange-blossom doing its decorative duty at one side, vest and sleeves of tulle dotted with tiny crystals, and the train of chiffon and lace bearing satin lilies and diamond stamens, while a veil of old lace and a wreath of orange blossom most admirably became Lady Mary's pretty auburn hair. The elder bridesmaids were also in white with large sashes of blue chiffon and satin hats lined with blue and trimmed with white lancer plumes and tied with pale blue under the chins. The little girls followed faithfully Romney pictures, and had close lace bonnets adorned with pink roses and shamrock.

*Velvet hat trimmed with skunk lined with rose pink.*

Virginia seemed to have thoroughly enjoyed herself, reported the general company as patrons of uniform costumes of velvet and fur, and then voiced her private grievance of being obliged to hurry home and assist in putting Nita to bed to commence a rest cure ordered by her best medico.

Virginia is a persistent optimist who objects to face any definite troubles; she doubts all illness other than her own, and summarily dismisses every case of nerves as "not proven" or "merely bad temper." She was convinced there is nothing the matter with Nita, and then proceeded to tell me her various symptoms of restlessness and irritability, and perpetual fatigue. In one breath she grumbled at the establishment of nursing homes and the fashion set by the Royal Family in patronising them, and she deplored the energy needed to ensure complete quiet in a private house. And then reflectively she wondered why nurses recommended by doctors are invariably prettier than those who come from registered associations?

A month's bed unracked by pain and well outside the radius of Christmas bills sounds like a programme of considerable inducement, the addition of luxurious feeding, a decorative nurse, mountains of flowers, and an occasional letter of love and comfort from the one person, fill a vista full of advantages. Nita may be envied, always supposing she possess enough nightgowns of superior quality to gratify her personal taste.

And as she is debarred from reading, she may escape the statistics of the political situation, and even contentedly enjoy home rule. She cannot hope, however, to be the heroine of such an illuminating bulletin as that so lately appearing in the press—"Temperature 104; fever indicated."

## Mrs. A.'s Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Glixl.—I like the black and gold best. A lining that I have used and found most comfortable is velvet—old gold coloured velvet would be nice for you. The width of the tie must really depend upon how high your neck is; I like them as deep as they can be worn comfortably. You might put a little domette between the brocade and the lining, and I don't really think the metal lace would be necessary, because the brocade is so very decorative. I saw a necktie the other day about 6 ins. longer each side than the neck, measuring about 30 ins. altogether. The flower which held the ends was a gold tinsel rose, and the effect was further enhanced by a hat with a black and gold brocaded crown, with a border of fur, with a gold rose at one side.

Maysil.—I prefer the silk-embroidered Japanese kimono to any other bed-room wrapper, and they are quite warm; £5 5s. would secure a superior specimen.

Jean.—I remember you quite well; satin petticoats for 15s. 9d. are to be found in every colour at Debenham and Freebody's, Wigmore Street. I'll answer the other query next week when I have investigated further.

Mrs. D (Chelsea).—I hope you will recognise that this reply is meant for you. The Parisian Hat Company, 67, Knightsbridge, will make you for 30s. a plain satin hat lined with velvet and the crown banded with tapestry galore; but for the moment I would rather suggest a band of fur fastened at one side with a fanciful metal device.

## AMONG THE NOVELISTS.

Mr. James Prior again strikes the Borrovian note in his "Fortuna Chance" (Constable, 6s.). Miss Chance, in the uncertainty of being mistress, is converted by the wits into mischance. Written at the time of the Young Pretender, there is very little pretender in "Fortuna Chance," but rather an intimate knowledge of English rural life, its laws, magistrates, and the customs of the period. Young Roland has been brought up by his mother in the forest of Sherwood a good Catholic, a Jacobite, and a very pleasant young man. He mingles with keepers, Methodists, gipsies, villagers, while Fortuna sits at home attended by her waiting woman, the redoubtable Press. How Roland was very nearly hanged for murder and high treason, how Fortuna Chance became Mistress Bond, and how Alfa came into her own, are elements of one of the most delightful stories I have read.

When a letter is delivered at the wrong destination, thereby inducing a poor brother and sister to represent their rich cousin as M.F.H. and Whip, respectively, you may make up your mind from the outset to swallow a good many impossible situations. Allowing for this, however, "Two Impostors and Tinker" (Hutchinson, 6s.) is a merry little story to which Miss Dorothea Conyers lends racy humour and considerable ingenuity. Derrick becomes deeply interested in Grania, who has a wicked old father; Hume has the life worried out of him by Josephine in her capacity of Jo. Finally, after numerous misfortunes, the cousin turns up, £60,000 drops from the skies in a fashion only possible in novels, and the story ends happily for every one, including the reader.

A staid young schoolmaster upon whom is unexpectedly foisted an ingenuous young maid is in a somewhat ambiguous position. Add to this a chief villain in the person of Miss Foster, the housekeeper, and you

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will see that after various misnuderstandings there will be a marriage somewhere near the end of "Master and Maid" (Murray, 6s.), by Mrs. Allen Harker. Lallie is Irish, boyish, and high-spirited. She turns the heads of all the big boys, has bouts with Miss Foster, goes to stay away at a country house until Tony wonders how he can stand her absence much longer, and finally gives him a helping hand towards the proposal he doesn't venture to make. The story is pretty but rather slight, and not quite up to the usual level of Mrs. Harker's work.

"A King's Masquerade" (Greening, 6s.) has, I am glad to say, nothing to do with Cavaliers, Pretenders, or Queen Elizabeth, but breaks new ground in the person of King James V. of Scotland. King James is bent on suppressing free-booting, but in the intervals of business, masquerades the country as a pedlar. He goes to Braetoun Castle, the abode of Roger Armstrong, where he finds a fair maid in distress at the imprisonment of her lover by her father, who wishes her to marry some one else. Miss May Wynne tells her story with brightness and with wit. The incidents are well arranged, and have none of the heaviness of the average historical novel.

The skilful telling of "A Knight of Poland" (Smith, Elder, 6s.), by Miss M. E. Carr, is somewhat marred by the diffuseness of the plot. Valentine Luttrell, or Count Trawinski, has been brought up by his grandmother under his mother's name to ignore everything connected with his foreign father. When he is at Oxford Father Clement inspires him to take up the cause of his country against Russia, and from this point the story becomes vague and incoherent. His marriage with Anastasie, the discovery that her husband is still alive, Valentine's banishment, his escape, and discovery of his wife's death, his departure with his son for America carry the reader along too quickly for his interest to concentrate upon any one of the characters.

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## UPSTAIRS AND DOWNSTAIRS.

Voltaire said: "S'occuper, c'est savoir jouïr." If this is the case with normal people, it hardly needs a thought to see how infinitely more so it is with blind people, who are shut in with their own darkness unless they are given resources. The West London Workshops for the Blind turn numbers of helpless creatures into self-respecting, self-dependent, interested, useful workers. Their work is shown at 60, High Street, Notting Hill Gate, and rangers from the butler's pantry to the attic. It includes chopped firewood, and well-woven mats, cages, and all other sorts of basket-work, brushes of every household sort, canework, turnery, and knitting. The articles are strong, well-finished, ingenious, and not at all expensive. Repairs are undertaken. Last year the present King and Queen paid a surprise visit to the shop and workrooms, and bought very largely. A Christmas sale is now being held, and orders for work will much help the institution, which is on the telephone.

The servant problem has been solved very largely for big households by the invention of patent labour-saving devices, by the employment of a large staff, so that hours are easier, and by a definite organisation in the kitchen kingdom. These are just the ways in which the small householder cannot afford to alleviate his wife's task. In these days of professional women the difficulties of running a house are heavily felt. Some difficulties are removed by the scheme laid down by the Brent Garden Village at Finchley. The householders unite to support a central staff of servants, who look after all the houses. The children are cared for at a model nursery. Here is an end to household drudgery and bad service. Such a plan could be copied in every district with very great advantage to hundreds of worn women.

The N.S.P.C.C. issues an earnest pamphlet by Mr. Robert J. Parr, called "Flame and Flannelette," a director of the Society. Any lady interested in the welfare of children would be doing well by distributing this threepenny warning among poor mothers in her district. It points out the frequency with which children are killed, or maimed for life, by the carelessness of working-class mothers, who leave them alone with an open fire, or matches within their reach, and, above all, it shows the dangers of clothing children in flannelette. The mothers naturally ask what they are to do when flannel is so much dearer. Mr. Parr would have done well to show how little extra warmth there is in flannelette compared with more closely woven material. Perhaps, when the great north lands of Australia are opened up, wool will be cheaper. In the meantime much can be done to avert a particularly dreadful form of infant mortality.

In these days when so many people eschew a flesh diet, a really tasty vegetarian dish is an undoubted desideratum, and the following recipes can be strongly recommended:—

*Pain d'Epinard à la Crême.*—Thoroughly wash and boil about 2 lbs. of spinach, run it through cold water, and squeeze it quite dry in a cloth, rub the spinach through a wire sieve, and then work the purée in a stewpan with 2 ozs. of butter, two tablespoonfuls of very good white sauce, salt and pepper to taste, cover the stewpan and allow the spinach to mellow on the side of the stove for ten minutes, after which, mix in two whole eggs and two yolks. Steam it for three-quarters of an hour in a charlotte mould previously buttered and decorated with round pieces of hard-boiled white of egg. Serve with a creamy sauce poured round and garnish with small round fried croûtes of bread.

*Spaghetti and Tomato Pie.*—Twist the ends of 4 ozs. of spaghetti in a saucepan of boiling water. They will quickly soften. Then boil it for twenty minutes and strain. Mix a gill of reduced tomato purée with 2 ozs. of breadcrumbs, a gill of good butter sauce, the yolks of two eggs, and salt and pepper to season. Butter a fireproof dish, put a layer of the spaghetti at the bottom, which sprinkle rather thickly with grated parmesan cheese; then a layer of the tomato; repeat the layers of tomato and spaghetti and cheese. Finally, mix an ounce of grated cheese with a little cream, pour it on the top, and bake it about ten minutes a nice golden colour. Or it may be covered with puff pastry and baked.

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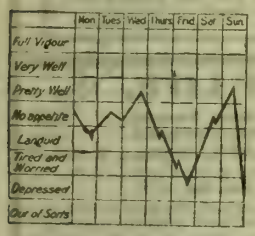
MUCH that has proved of the greatest value to the public from the health point of view has been published in connection with Mr. Eugen Sandow and the work of his Institute for the cure of illness without medicine, and the health message which is conveyed on this page to-day deals with one of the most important health questions in relation to individual sufferers—*i.e.*, the peril of procrastination.




A WEEK'S HEALTH CHART of the average man or woman who does not enjoy perfect health on any day during the week. The health line of a person perfectly well should run in a straight line in the top section, a condition which can be secured by taking the Sandow Treatment.

The most dangerous thing any man or woman can do is to neglect even the slightest symptom of ill-health, treating it as a matter which if left will cure itself and pass away. It is by this negligence that chronic illness is deliberately invited and the seeds of incurable disease are sown. No symptom of indisposition is too trifling to merit immediate attention.

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There are always 20,000,000 ailing people in the United Kingdom alone. They suffer needlessly, because their complaints are curable; and the ranks of the incurables are daily augmented because the sufferers neglected to seek a cure when it was easy to effect, when the condition was no worse than may be described as "not up to the mark."

Whilst the Sandow treatment is in no sense a cure-all, there is no doubt that in particular it will be found a great boon to all those who suffer from complaints which are nowadays so difficult to avoid and yet so hard to cure when once contracted.

Weak hearts, weak backs, curved spines, obesity, uric acid complications, indigestion, constipation, nervous disorders, weak chests, and other physical deficiencies, indeed too many illnesses to name here, can be remedied by scientific exercises.

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A full explanation of the application of scientific exercise to the various forms of illnesses in which it has proved so highly beneficial is given in the health books referred to below, and it is made clear how and why the treatment can with the greatest benefit be taken by sufferers of all ages and either sex at small cost.

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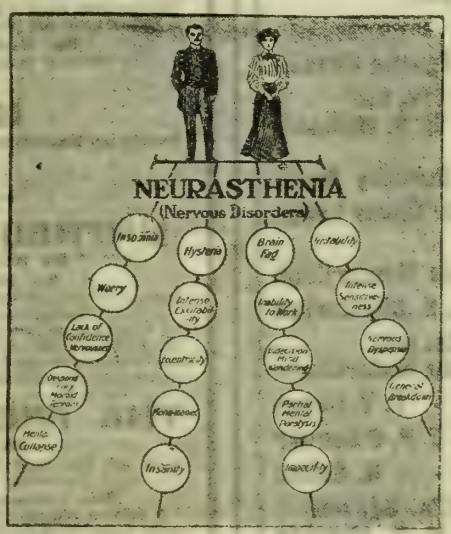
All whose health leaves room for improvement are invited to call and talk their case over, or write, mentioning *Truth*, to Mr. Sandow, at his institute, 32, St. James' Street, Piccadilly, London, S.W., asking for a gratis copy of the book in his illustrated Health Library, the titles of which are:

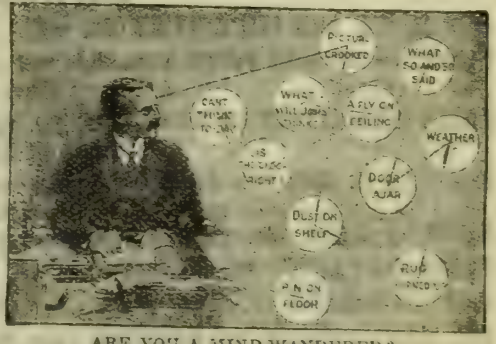
1. **Indigestion and Dyspepsia.**
2. **Constipation and its Cure.**
3. **Liver Troubles.**
4. **Nervous Disorders in Men.**
5. **Nervous Disorders in Women.**
6. **Obesity in Men.**
7. **Obesity in Women.**
8. **Heart Affections.**
9. **Lung and Chest Complaints.**
10. **Rheumatism and Gout.**
11. **Anæmia: Its Cause and Cure.**
12. **Kidney Disorders: Functional and Chronic.**
13. **Lack of Vigour.**
14. **Physical Deformities in Men.**
15. **Physical Deformities in Women.**
16. **Functional Defects in Speech.**
17. **Circulatory Disorders.**
18. **Skin Disorders.**
19. **Physical Development for Men.**
20. **Everyday Health.**
21. **Boys' and Girls' Health and Ailments.**
22. **Figure Culture for Women.**
23. **Insomnia.**
24. **Neurasthenia.**




THE ROAD TO NERVOUS COLLAPSE. The different effects of neglected nervous disorders in either man or woman depicted stage by stage until the final result is reached. Any of the volumes mentioned on this page which deal with nervous disorders will show how they may be prevented and cured by Sandow's Scientific Exercise.

Those who also send particulars of age, occupation, illness from which relief is required, etc., will receive a personal opinion upon the suitability of their cases for treatment by this method.

There will be no charge whatever made to readers of *Truth* for either the booklet or opinion nor any obligation to adopt the advice given.




ARE YOU A MIND-WANDERER? This chart depicts the unfortunate condition of the man or woman who suffers from brain fag, and is unable to concentrate thought upon the matter of immediate importance. It is a condition arising from several causes, as is explained in the books referred to above, from which sufferers are invited to choose the book which deals with their particular illness.

*"The true University of these days is a collection of books."*—CARLYLE.

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## The 9th and 10th editions.

The lapse, on this occasion, of so long a period is due to the extension of life afforded to the 9th edition by the *Times*, which, in 1902, issued a supplement sufficiently important to entitle the enlarged work to the description of the 10th edition. A large number of copies had been sold of the 9th edition, which contained articles of great distinction. Such an extension of life, therefore, seemed doubly desirable. Important as were the additions thus made, the issue of supplementary volumes was recognised to be but a temporary measure. When the first volume of the 9th edition appeared (1875), a German Empire under the hegemony of Prussia, a united Italy with its capital in Rome, a Japanese Empire centralised under the sovereignty of the Mikado, were institutions only four years old. The first 12 volumes had appeared by 1881. The British occupation of Egypt had not begun; the subject of bacteriology had not sufficiently advanced to be referred to in the book; gold had not yet been discovered in the Transvaal; no public electric supply station had yet been built in London. The series of 24 volumes was completed by 1889. The Trans-Siberian Railway had not been begun; of the first-class battleships and cruisers constructed at the time when the article "Ship" was written, none are now in commission, save for instructional purposes. Some years were still to pass before the discovery of X Rays, before the appearance of motor-cars, electric traction, steam turbines.

It was evident that, while additional volumes might make good many omissions created by the lapse of time, the edition 1875-89, thus supplemented after an interval of twenty years, could not claim the normal duration of a new edition. No such process of "bringing up to date," nor any subsequent merging of the supplementary articles with those in the 9th edition, could thoroughly renew a book of which the contents were already beginning to reflect the point of view of a past generation. An entirely new edition—one founded, that is to say, upon a fresh survey of the world—was evidently needed, and the year 1910 was mentioned as a probable date for its appearance.

## The "Times" reprint of the 9th edition.

The Encyclopaedia Britannica, in point of publication, has passed through several stages. The first period ended in 1812, when the executors of Andrew Bell, who had played a leading part in the publication of the first four editions, brought the property into the market. Constable purchased the copyright, and under his princely direction the work gained enormously in reputation, from the distinction of the great writers whom he enlisted in its service. When Constable's house stopped payment in 1826, the property passed to Adam Black, under whose charge the issue of the 7th, 8th, and 9th editions consolidated the supreme position of the book. Meanwhile, with the rapid advance of knowledge and the multiplication of special studies, the cost of preparation had risen to a disquieting figure. Indeed, when plans for the making of a 9th edition were put forward, Adam Black, hesitating to countenance the necessary expenditure, dissociated himself from the enterprise of his firm. The 9th edition cost £100,000 to produce, and he would have been a bold publisher who had ventured upon the even greater expense of preparing a new edition on a corresponding scale, had not the *Times*, in offering a reprint for sale at a greatly reduced price, and upon easy terms, revealed the great popularity which awaited the book in all parts of the English-speaking world.

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## The Cambridge University Press.

The sale of the reprinted 9th edition by the *Times* constitutes, then, a notable chapter in the history of the Encyclopaedia Britannica, for at one stroke it revealed the popularity of the work and assured its continuance upon the same high level of scholarship. Circumstances, meanwhile, were combining to bring about still another change of control. Only a great newspaper could have accomplished what stands to the credit of the *Times*; but a newspaper office is no abiding place for such a publication, and a permanent establishment, in keeping with its character as a public institution, and as far removed as possible from the vicissitudes of a purely commercial enterprise, was felt to be the *desideratum* in connection with the Encyclopaedia Britannica. It is, indeed, to a university that such a book recommends itself as a proper charge, whether regard be had to the learning which goes to its preparation, or to the purpose which it serves as an instrument of instruction. As the product of the scientific spirit at work in every department of knowledge, the Encyclopaedia Britannica comes with a certain propriety into the keeping of the University of Cambridge.

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(*c*) The complete drilling outfit of two wells now being bored including derricks engines boilers and also repair and blacksmith shops store houses with the casing and other machinery and effects on the property.

### ROYALTIES.

There are no royalties payable to the Government. In respect of the lease (*a*) and 100 of the rights (*b*) there is a 12 per cent. royalty payable to former owners which can be commuted by the Company issuing about 2,400 fully paid shares. In respect of the said 100 of the rights (*b*) and 38 of the 85 remaining rights (*b*) there is also a 5 per cent. royalty payable to former owners reducible to 3 per cent. after a certain amount has been paid in respect of such 5 per cent. In respect of 85 of the rights (*b*) royalties amounting to 12 per cent. are at present payable to former owners and as to 47 of these the Company has the option extending over a period of several years of reducing the royalty of 12 per cent to 6 per cent. on terms which are considered favourable to this Company. No other royalties are payable in respect of any portion of the property. The charges payable to the Record Office of the Mining Department amount to a total sum of £74 per annum.

### REPORTS.

The Territory has been inspected and reported upon by Professor Zuber the eminent Petroleum Geologist of the University of Lemberg Galicia and Mr. J. Macdonald Cameron Fellnst.Chem. F.G.S. F.C.S. a Director of the Tarakan Petroleum Company of Amsterdam and the Technical Adviser of this Company.

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"These layers form approximately an anticlinal passing almost through the centre of the village" (of Szacsal) "in an almost east-westerly direction and which dips at a very flat angle and slowly westward and seems to rise a little eastwards and was found to be oil-containing throughout its extent on the northern as well as on the southern side. . . .

"The bore hole No. 1 (No 1 Well) in Szacsal on the left bank of the Iza was very well situated probably quite close to the Saddle Ridge and reached a depth of 481 metres giving a strong outburst of oil and gas. . . .

"Bore hole 2 (No. 2 Well) on the right bank of the Iza is also in a favourable position but already more on the north side of the Saddle Ridge and had therefore to reach the same oil horizons somewhat deeper than No. 1 Well. It is said to have reached a depth of 670 metres where it was spiled at five inches in diameter. It produces in spite of the partial obstruction rather constantly a good deal of paraffin containing raw oil and a great deal of oil gases. . . .

"The bore hole 'A' (No. 3 Well) eastward of Szacsal which is also worked on the north side of the same saddle exhibits already very good indications of oil and should give good results if made a little deeper. . . ."

Professor Zuber subsequently made a further inspection accompanied by Mr. Thos. J. Ive and Colonel Massy (two of the Directors of this Company) and under date of 28th September 1910 he wrote :—

"I can only confirm my former report dated 14th April 1910 . . . . . "

In referring to the Izaszacsal part of the property he states:—

". . . . . It gives a total area about 6,000 metres in length and 1,000 metres in width or of 6,000,000 square metres or 600 hectares (nearly 1,500 acres 1 acre being equal to 4046.7 square metres) which can be covered with productive wells when the first drillings are successful."

". . . . . It can be considered now as proved that there exists a broad and flat anticlinal running in an almost east-westerly direction along the Iza Valley, and that the top of this anticlinal is situated almost exactly in the point where the ancient" (i.e. odd) "well No. 1 was placed. Therefore this part of the territory is the best for placing a new drilling and really we determined there on the spot the point where the next well should be drilled with the best chances to strike oil in relatively small depth (about 400-500 metres) . . . . ."

Mr. J. Macdonald Cameron (the pioneer of the highly successful Tarakan Oilfield of Dutch North Borneo) a copy of whose report dated August 17th 1910 is enclosed with the prospectus states :—

". . . . . I may mention here that it gives me great pleasure to be able to confirm Professor Zuber's report. . . . .

"I may remark that the future prospects in the Iza Valley are very much more encouraging than they were on the Island of Tarakan when I undertook the exploitation of that Field from which there is now being shipped from 18,000 to 20,000 tons of crude Petroleum per month. . . . . On the whole all the oil indications on the territory are exceedingly favourable and the prospects highly encouraging."

### QUALITY OF OIL.

Samples of the oil taken from the field by Mr. Macdonald Cameron were submitted for analysis to Sir Boverton Redwood whose report dated August 13th 1910 affords conclusive evidence of their satisfactory quality. The sample from Well No. 3 (Well "A") was found to yield 3.6 per cent. of benzine 33.3 per cent. of kerosene and 57.7 per cent. of intermediate and lubricating oils with solid hydrocarbons (paraffin) whilst the sample from the deeper Well No. 2 gave no less than 15.7 per cent. of benzine with a boiling point ranging from 75 deg. to 150 deg. C. in addition to the other usual commercial products. It is obvious that from such a source a large yield of excellent oil fuel could be obtained.

### DEVELOPMENT.

When the favourable situation of Hungary in the centre of Europe is considered there can be no hesitation in arriving at the conclusion that the development of this large Oilfield should make it one of the most profitable in the world.

This Company has the advantage of taking over the Oilfield in course of active development the work being carried on under the direct supervision of Professor Zuber and Mr. J. Macdonald Cameron drilling operations being energetically prosecuted under modern methods.

No. 1 Well (being that referred to by Professor Zuber in his report as having given a strong outburst of oil and gas) is almost on the back of the saddle of the anticlinal and is therefore exceptionally well situated. A new well is now being bored close to this old one in accordance with Professor Zuber's advice as he anticipates that oil should be struck at the relatively small depth of about 400-500 metres (vide Report).

No. 2 Well is already bored to a depth of 670 metres and oil has been reached which Professor Zuber pronounced to be excellent and of light paraffin quality with strong gases similar to that of Tustanovitz Galicia. The boring of this well is also being continued.

No. 3 Well has reached a depth of 88 metres and oil has begun to come in. This well according to the Expert's reports is favourably situated and drilling is being continued.

On the Karoly Maria Mining Field there is a well (94 metres deep) which is hand pumped still yielding oil used locally for fuel and lubricating purposes. Deep drilling in the vicinity is in contemplation.

At Dragomerfalva a 6-foot square shaft is down to a depth of about 12 metres. It shows oil. There are other shallow hand-dug wells on the Dragomerfalva section showing good oil indications.

### WORKING CAPITAL.

The whole of the proceeds of the present issue will be available for Working Capital and the general purposes of the Company subject only to the payment of the preliminary expenses and the sum of £2,500 for the machinery and plant already on the property which is of considerably higher value. Further working capital will be available as and when further shares are issued. As this valuable machinery and plant is being purchased and portions of the work which the experts consider necessary are well advanced and this is a Parent Company the working capital is considered ample.

Application for shares should be made on the form accompanying the Prospectus and sent to the Company's Bankers with a remittance for the amount of the deposit. Wher no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the amount applied for the balance of the deposit will be applied towards the amount due on allotment and any balance remaining will be returned. Failure to pay any instalment on the shares allotted when due will render previous payments liable to forfeiture.

Prospectuses and Forms of Application for shares can be obtained from the Company's Bankers and Brokers and at the Offices of the Company.

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The following Form of Application may be cut out and used:—

**THE ANGLO-HUNGARIAN PETROLEUM COMPANY, LIMITED.**

APPLICATION FOR SHARES.

To the Directors of The Anglo-Hungarian Petroleum Company Limited
4 Fenchurch Avenue, London, E.C.

Gentlemen,—I enclose cheque for £..... being 1s. per share payable on application for ..... Shares of £1 each in the above-named Company. I request you to reserve for me that number of Shares which I agree to take upon the terms of the Prospectus dated 29th November 1910 issued by you, copy of which please forward to me when I will sign and return you a formal application for such Shares as required in the terms of the full Prospectus filed with the Registrar of Joint Stock Companies.

Name (in full) .....

Address .....

Date ..... 1910.

Notice is hereby given that the Full Prospectus has been filed with the Registrar of Joint Stock Companies, and states among other things that the SUBSCRIPTION LIST will OPEN on WEDNESDAY, 30th November, 1910, and CLOSE on FRIDAY, 2nd December, 1910, at 4 o'clock, for Town, and on SATURDAY, 3rd December, 1910, at 12 o'clock, for Country.

# The Anglo-Servian Trading Co., Ltd.

(Incorporated under the Companies (Consolidation) Act, 1908).

**CAPITAL - - £60,000,**

Divided into 57,000 7% Participating Preference Shares of £1 each, and 60,000 Deferred Shares of 1s. each. Of these Shares, 10,000 Participating Preference Shares and 56,300 Deferred Shares will be issued as fully paid in satisfaction of the purchase consideration.

**There are now offered for Subscription at par 37,000 Participating Preference Shares,**

Payable as follows:—5s. per Share on Application, 5s. per Share on Allotment, and the balance as and when required in Calls not exceeding 5s. per Share, subject to one month's notice. Also

**3,700 Deferred Shares of 1s. each,** payable on application.

Subscribers for 100 Preference Shares (or multiples thereof) will be entitled to apply for and have allotted to them on the terms of payment as above 10 of the Deferred Shares in respect of each 100 Preference Shares allotted to them.

**10,000 Participating Preference Shares will** (subject to the Directors' qualification and the Shares for which the Memorandum of Association has been subscribed) **be held in reserve for further Working Capital if required.**

The relative rights attached to the Participating Preference Shares and the Deferred Shares are as follows:—The profits of the Company which it shall be determined to distribute by way of dividend in respect of any year or part of a year shall be applied: First, in payment of a non-cumulative dividend at the rate of 7 per cent. per annum for such year or part of a year on the capital paid up on the Preference Shares; Secondly, in payment to the Deferred Shareholders of so much of the profits as shall be equal to the total sum required to pay such 7 per cent. on the capital paid up on the Preference Shares; Thirdly, the balance (if any) of the said profits to be distributed in dividends shall be divided as to one half amongst the Preference Shareholders, and as to the other half amongst the Deferred Shareholders, in each case in proportion to the amount paid up on their shares respectively.

**The Vendor takes no cash** and the Working Capital of the Company will be **the whole of the proceeds of the shares offered,** subject only to payment thereout of the preliminary expenses, underwriting commission and brokerage.

**DIRECTORS.**

WALTER COATES, 6, Southwick Street, Hyde Park, W. (Director of Techno-Chemical Laboratories, Limited).
PERCY JOHN HAYS, Morgan's Lane, Tooley Street, S.E. (Director of Gun and Shot and Griffin's Wharves Company, Limited).
HUGH A. LAW, M.P., Marble Hill, Ballymore, Co. Donegal.
JOHN SINCLAIR, 52, Russell Square, W.C. (Director Oran Oil Company, Limited).

**BANKERS.**

THE CAPITAL & COUNTIES BANK, LIMITED, 3, Broad Street Place, London, E.C.
THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, E.C. (Head Office in Edinburgh and Branches in Scotland).

**SOLICITORS.**

GRUNDY, KERSHAW, SAMSON & COMPANY, 89, Gresham Street, London, E.C., and 31, Booth Street, Manchester.
WILSON, CHALMERS & HENDRY, 163, Hope Street, Glasgow.

**BROKERS.**

WILLIAM GODFREY & CO., 11, Copthall Court, E.C., and Stock Exchange, London.

**COMMERCIAL AGENTS.**

T. L. BOYD & CO., Montague Close, London Bridge, S.E.
T. L. BOYD & SON, Ltd., 20, Mathew Street, Liverpool.
R. & W. DAVIDSON, 9, Virginia Street, Glasgow.

**AUDITORS.**

DAVIES, TAIT & CO., 46, Queen Victoria Street, E.C., and 168, St. Vincent Street, Glasgow.

**GENERAL MANAGER IN SERVIA.**

EDWARD LIEBMANN, Belgrade, Servia.

**SECRETARY AND REGISTERED OFFICE.**

JAMES BERRY, 6, Broad Street Place, London, E.C.

## ABRIDGED PROSPECTUS.

This Company has been formed for the objects mentioned in its Memorandum of Association, and particularly for the purpose of acquiring **an important Concession granted for 25 years** from 20th June, 1907 (old style), subject to certain conditions therein set forth **by Special Acts of the Parliament** (Skupshtina) of the Kingdom of Servia, duly ratified and confirmed by the King of Servia and his Ministers of State, on the 20th of June, 1907, and the 25th February, 1910 (old style).

**By the terms of this Concession the Company is expressly authorised to establish in the Kingdom of Servia:—**

(*a*) A modern slaughter-house and an ice manufactory with all accessory buildings for slaughtering, smoke-drying, and preserving meat for export; in this slaughter-house will be slaughtered swine, oxen, sheep, and poultry.

(*b*) A manufactory to produce preserves of meat, fish, fruit, vegetables, and fruit juice in boxes, pots, and glasses for export.

(*c*) Manufactories for melting fat and for producing soap, candles of stearine and paraffin, glycerine, heavy oils and margarine for export; and for the above manufactures the bye-products won in the slaughter-house will be used.

(*d*) A corn mill exclusively for the use of this undertaking.

**The Concession further confers** (*inter alia*) **the following benefits and privileges:—**

Exemption from payment of **Customs Duty** on all imported materials necessary for the establishment and working of the manufactory and its appurtenances.

Exemption from all **State, Parochial, or Communal Taxes, and from Export Duties.**

A reduction of 50 per cent. on the cost of salt (a Government monopoly).

**A reduction of 25 per cent. on the rates of the Servian State Railways** for the transport of all materials used, or goods exported, with a proviso that the freight charges shall not thereby be reduced below the working expenses of the railway.

The right to take, **free of charge,** for construction purposes, stone, sand and gravel from land belonging to the State, and wood from the State forests.

Under the provisions of the Concession a deposit of 50,000 dinars (£2,000) has been made and is included in the purchase consideration, and will in due course be returned to the Company.

In the Concession power is given to the Company, in order to effectually control and further develop the work of each of its establishments, to divide the enterprise into separate independent departments each with its own working capital. It is intended that the various branches embraced in the Concession shall eventually be undertaken by separate subsidiary companies in which this Company will hold a large interest.

For contracts see full prospectus.

The minimum subscription on which the Directors may proceed to allotment is fixed at 5,000 Preference Shares, but 25,000 Preference Shares have been underwritten.

The Company will pay a brokerage of 6d. per Share on all Shares allotted (otherwise than in respect of underwriting) on applications bearing a broker's or other authorised agent's stamp.

An official settlement in these Shares on the London Stock Exchange will be applied for in due course.

Applications for Shares must be made upon the terms of the Full Prospectus, which with Forms of Application can be obtained at the Offices of the Company, or from the Bankers or Brokers.


# The Ideal Smoking Mixture.

Skilfully blended from the choicest tobaccos grown. It has a subtle, delicate flavour, which appeals immediately to the discriminating tobacco lover.

**Lunin Mixture**

In three Strengths, Mild—Medium—Full.

1 oz. Packets, 6½d.
2 oz. „ 1/1.
¼ lb. Tins - 2/2.

From all good tobacconists, or send stamps for desired amount to Sole Manufacturers:

**THOMSON & PORTEOUS, EDINBURGH.**

**NOTHING BUT THE BEST will please the discerning buyer.**

*That* is why

# HIERATICA
## NOTE PAPER

is made. *That* is why it is sold in greater quantities than any other branded Note Paper. Look for the name HIERATICA on the box—that is your safeguard.

Of all Stationers at **1/-** per box. Samples **free** from

**HIERATICA Works,**
**Hill Street, Finsbury, E.C.**

Direct from
JAMAICA
TO
LONDON.

# GOLOFINA CIGARS.

FOR years Cigars made in Cuba have been considered the best. Jamaica is within 100 miles of Cuba, and has, therefore, all the climatic conditions necessary for the cultivation of tobacco leaf in perfection.

Jamaica Cigars are never rank and bitter, and are entirely free from the earthy flavour often noticed in other Cigars.

Imported in various sizes. Obtainable from all the principal stores and dealers.

Prices from **17/-** to **75/-** per 100.

**GRAND PRIZE COLONIAL EXHIBITION, LONDON, 1905.**

*Write for names of Tobacconists stocking "Golofinas,"*

**GOLOFINA TOBACCO CO., 35, Sackville Street, Piccadilly, W.**

STAMMERERS and all interested in the subject should read a book by one who cured himself after suffering forty years. "Stammering, its Treatment; and Reminiscences of a Stammerer." POST FREE. B. BEASLEY, Dept. L., Tarrangower, Willesden Lane, Brondesbury.

# DON'T SNEEZE!
## DR. MACKENZIE'S
CATARRH CURE **SMELLING BOTTLE**

Relieves and QUICKLY CURES all COLD in the Head, Nasal Catarrh, Neuralgia in the Head, Faintness, Dizziness, etc. *A Specific for Headache.* Prevents INFLUENZA if used promptly.

Sold by all Chemists and Stores. Price 1s., or post free in United Kingdom, 14 stamps, from MACKENZIE'S Cure Depôt. READING. Refuse Worthless Imitations.

# "Truth" Foreign Hotel List and Business Guide.

**ALASSIO (Italy).—GRAND HOTEL.** First-class family hotel. Full south. Sea view. Appartments with bath. Auto-garage.

**ALASSIO.—THE SALISBURY HOTEL.** The English family hotel. Proprietor, Mr. JOHN CONGREVE.

**BASLE.—THREE KINGS HOTEL.** The unique, beautiful quiet pos. on the Rhine. Universal rep. L. A. BOSSI, late Gd. H., Territe.

**BORDIGHERA.—HOTEL ANGST.** Ldng. htl. Hot wtr. htng. Aprts. bedrms. with prvte. bath, lavtry. 2 lifts. Ex. gnds. Angst & Son.

**BORDIGHERA—HOTEL BELVEDERE LOMBARDI** Fvrte. English Htl. Lge. gdns. & villas. Mme. is English. Largely extended.

**BORDIGHERA.—HOTEL ROYAL.** Fst.-cl. Full south. Sheltered pos. Pvte. suites with bath. Large hall and ter. Motor garage.

**BORDIGHERA.—HOTEL D'ANGLETERRE.** Old-estab. family hotel. Central heating and lift. All modern comfort. — Prop., X. FURRER (Swiss).

**CANNES.—HOTEL DES ANGLAIS.** The recognised English house. Modern improvements.

**CANNES.—GRAND HOTEL BRISTOL.** Central. First-class hotel, situated in a most charming position.—Pr., T. SCHAER.

**CANNES.—HOTEL DE PROVENCE.** 150 rooms and baths. The most perfect and most reasonable terms.

**CANNES.—HOTEL CONTINENTAL.** One of the finest hotels on Riviera. Suites with bath rooms.—H. ROST, Proprietor.

**CANNES.—HOTEL PRINCE DE GALLES.** Large Park. Central heating.—H. SUZANNE.

**CHEMIST.—GINNER & CO.,** Court Chemists, The English Pharmacy, 40, Rue d'Antibes. Tel. 327.

**COLOGNE.—EXCELSIOR HOTEL ERNST.** The nwst. and most up-to-date hotel in town. The same prop. as Baur au Lac, Zurich.

**COLOGNE.—HOTEL DISCH.** First-class leading hotel. Patronised by Eng. and Amer. New bath suites. Mod. charges.

**COPENHAGEN.—HOTEL D'ANGLETERRE.** First-class. Leading hotel. Up to date. Connected with Carlton and Ritz hotels.

**DRESDEN.—HOTEL BELLEVUE.** The leading Hotel, pat. by Eng. & Amer. soc. All latest improve. R. RONNEFELD, Gen. Man.

**DRESDEN.—GRAND UNION HOTEL.** Nearest first class Hotel to Cen. Stn., open location, Grdn. on front & back, mod. terms

**DRESDEN.—SENDIG HOTEL.** Europaischer Hof. First-class. Sendig Hotels Schandau, Nurn., Wies., are all of best reputation.

**DRESDEN.—WESTMINSTER HOTEL.** New high-cl. fam. htl. Finest posn. Nr. Central Stn. Aparts. with bath. Mod. terms.

**DUSSELDORF.—HOTEL ROYAL.** Thoroughly first-class. Aprts. & single rms. with baths.—H. Hengst, Dr., prev. H. Europe, Hamburg

**FLORENCE.—HOTEL BRISTOL.** First-class. Best pos. Full south. Every mod. com. Mod. charges.—L. BERTOLINI, Propr.

**FLORENCE.—HOTEL MINERVA.** First-class. Very quiet sel. pos. All latest imp. & com. Pat. by Eng. & Amer. Excel. cooking.

**FLORENCE.—REGINA HOTEL VICTORIA.** Full south. Completely rebuilt in 1910. Select and quiet.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Tornabuoni, 17.

**GRASSE.—GRAND HOTEL.** First-class. Formerly residence of Her Majesty Queen Victoria. Cent. heat.—F. ROST, Prop.

**GRIES (nr. Bozen, Tyrol).—HTL. & PEN., AUSTRIA.** —The leading first-class fam. hotel, finest sheltered pos. & modern comf.

**HAMBURG.—LLOYD-HOTEL.** The nearest first-cl. hotel, facing Cen. Stn. (Townside). Every mod. comft. Lge. Restnt. Terms. mod.

**TAILOR.—HERMANN JAHN.** 8-10, Schmiedestrasse. First-class Eng. and Amer. Tailor. Perfect fit. Finest English Goods in Stock.

**LAUSANNE.—ALEXANDRA GRAND HOTEL.** First class. Most up-to-date. Splendid view on the Lake and Mountains.

**LAUSANNE.—CARLTON HOTEL.** Splendid sit. Close to English church. Mod. comfort, moderate charges.—H. MULLER, Pr.

**TAILORS.—KOCH & RIEBEL.** High-class English Tailors, 17, Boulevard de Grancy, Lausanne.

**LOCARNO (Lake Maggiore).—THE GRAND HOTEL.** Open the whole year. Best resort on the Italian lakes. Also winter season.

**LOCARNO.—HOTEL DU PARC.** The most modern family hotel. The favourite residence for English families.

**LUCERNE.—GRAND HOTEL NATIONAL.** Hotel de Luxe.

**LUGANO.—GRAND HOTEL METROPOLE.** Fst.-clss. Invrld. pstn., with ltst. imprvmnts. Htl. faces Eng. ch. —Pr., P. BROCCA.

**MENTONE.—ALEXANDRA HOTEL.** First-class. Under new management. Reorganised. Redecorated throughout.

**MENTONE.—RIVIERA PALACE.**—First-class Suites with private baths. 300 rooms.

**MENTONE.—HOTEL DE TURIN.** Central, full south. Quiet and sheltered. Garden. Lift. H.-w. heating throughout. Mod.

**MENTONE.—GRAND HOTEL MONT FLEURI.**—First-class, up-to-date. Own water spring. Private suites with bath. Cent. heating.—L. NAVONI, Pr.

**MENTONE.—HOTEL DE MALTE.** First-class English house. Every modern comfort. Apply for tariff.

**MENTONE.—HOTEL DES COLONIES.** First-class fam. hotel. Nr. Casino, Pub. Gar. Mod. charges.—Apply, Mrs. JULET, ROMAZZI and Daughter.

**MENTONE.—REGINA PALACE HOTEL.** First-class. Suites with bth. rm. Balmoral Htl. Evy. com. New man. P. OLRICH, Pr.

**MENTONE.—HOTEL BEAURIVAGE.**—First-class fam. hotel with unrivalled position. All latest com.—KASPAR TREPP, Pr.

**MENTONE.—HOTEL BRISTOL.** Fam. hse. in best pos. Nr. English Church, pub. gar., & sta. Terms mod.—J. RONZI, Pro. (Swiss)

**TAILOR.—MAISON LABAN.** First-class Ladies' and Gentleman's Tailor, Place St. Roch.

**MERAN (S. Tyrol).—HOTEL FRAU EMMA.** New, first-cl., finst. ww., comf.; same owner Hl. Wildsee Prags, Pustertaler Dolomiten.

**MILAN.—HOTEL DE LA VILLE.** Fst.-cl., nr. Cathedral. Post, Telegraph, & Rly. Office in hotel. Centl. Heating suites with baths.

**MONTE CARLO.—HOTEL WINDSOR.** First-class Eng. hotel. Largely extd. suites with bath.—Prs., A. GAILLARD & FAU.

**MONTE CARLO.—HOTEL DU HELDER.** Modern comfort. Central heating. Situated close to Casino.—A. BREMOND, Prop.

**MONTE CARLO.—HOTEL D'ALBION & LITTORAL** English and American family hotel. Full south. Latest Improvements.

**MONTREUX (Territet), Switz.—GD HOTEL & ALPES** Well-known rendezvous of Eng. and Amer. clientèle.—A. AHLBURG, Dr.

**MONTREUX.—GRAND HOTEL EDEN.** First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd by English & Americans. Garage. Own park.—FALLEGGER-WYRSCH, Prop.

**MONTREUX (Territet).—GRAND HOTEL EXCELSIOR AND BON-PORT.** Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

**MONTREUX (Territet).—HOTEL BRISTOL.** Family hotel, patsd. by English. Recently enlgd. Own gdns.—G. JEANNOD, Pr.

**MONTREUX.—HOTEL DE L'EUROPE.** First-class Eng. fmly. htl. Rcntly. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

**MONTREUX.—HOTEL NATIONAL.** First-class Idea English Winter Hotel Newly renovated. R. TURNER, new Manager

**MUNICH.—HOTEL ENGLISCHER HOF.** First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Vittoria, 21-22.

**NICE.—TERMINUS HOTEL.** Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

**NICE-CIMIEZ.—THE WINTER PALACE HOTEL.** Of the highest class and most up-to-date. Beautiful gardens. Tennis Court. High-cl. Chamber Music. Motor car service btwn. htl. and town free.—J. AGID.

**TAILOR.—F. MacGOWAN.** English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

**PALERMO (Sicily).—THE EXCELSIOR PALACE HOTEL.** Branch house, Hotel Bristol, Naples. A. LANDRY, Prop.

**PARIS.—HOTEL DE L'ATHENEE, Rue Scribe.** One of th leading hotels.—E. AMBRUSTER, Manager-Proprietor.

**PARIS.—HOTEL MEURICE.** Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

**PARIS.—HOTEL MONTANA.** (Avenue De L'Opera). Up to date, with all latest and modern improvements.

**PARIS.—THE TREMOILLE.** The finest English family hotel in the Champs Elysées quarter. Same prop. Grand, Agacoio, Corsica.

**PISA.—GRAND HOTEL & HOTEL DE LONDRES.** First-class leading hotel. Pat. by English Royalty. New management.

**RAPALLO.—HOTEL VERDI.** Favourite English house. Charmingly sit. Electric light. Lift. Mod. comfort. Enlarged & renewed.

**ROME.—HOTEL QUIRINAL.** The hotel which combines true home comfort and luxury.—Proprietor, BUCHER-DURRER.

**ROME.—GRD. HOTEL MARINI.** First-class. Entirely ren. Hot wtr. htg. each rm. New bath rms., new com. hall. E. MARINI, Pro.

**ROME.—SAVOY HOTEL.** First-class family hotel near the gardens.—Proprietor and Manager, J. LENGYEL.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

**ROME.—INTERNATIONAL FORWARDING AGENCY.**—F. MOROLI & CO., 40, Via Veneto. Luggage received and forwarded to all parts of the world. Passenger agents for the leading steamship lines.

**SAN REMO.—GRAND HOTEL ROYAL.** The ht. of mod. lux. Stand. in pctsque. gds. overlkg. sea. Auto-gar. Cen. heat. throughout the hotel.—M. BERTOLINI, Prop.

**SAN REMO.—GRAND HOTEL, HOTEL DES ANGLAIS.** First-class. AD. SCHREIBER, Proprietor.

**ESTATE AGENTS.—BENECKE & HEYWOOD,** House and Estate Agents. Free particulars of villas to be let or sold on application. Bankers, Forwarding Agents.

**ST. MORITZ.—THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

**ST. MORITZ.—PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

**VIENNA.—HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

## "Truth" Foreign Hotel List—Continued.

**VIENNA.—MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Spity. Vienna gd. cookg. Best wines. Shoot & fish

**WIESBADEN.—FOUR SEASONS HOTEL and BATHS.**—Fines pstn., opp. Kurhaus and Opera. Own mineral spring.

**WIESBADEN.—HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

**WIESBADEN.—PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. and c. water.

**TAILOR.—JEAN MARTIN.** Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

**ZURICH.—HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

**ZURICH.—DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

**ZURICH.—GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans.

**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

## Foreign Pensions.

**BERLIN.—PENSION EBERT.** Grolman Strasse 42-43, First-cl. Cent. pstn. Newy fur., all mod. comf. Excel. cuisine. Mod. tms.

**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Lesbroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

**HAMBURG.—PENSION GUTMANN.** Alte Rabenstrasse 10. Harvestehude. Fst. cl. Most select position. Modern comfort.

**HAMBURG.—KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Dammtor Ry. Stn. Rooms with or without pen. Excel. cookg.

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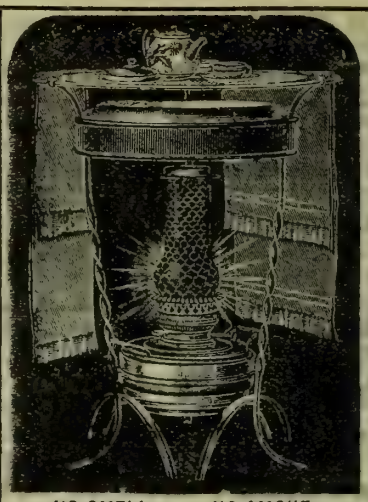

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## RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

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## "TRUTH" PUZZLE No. 1659.

The subject of the moment, of course, is the forthcoming General Election. Indeed, people can talk just now of little else. And it seems to me that I cannot, under these circumstances, do better than set my competitors a puzzle in connection with that all engrossing topic.

So I am offering, this week, the usual prize of two guineas to that competitor who shall succeed in submitting

### The Most Accurate Forecast of the Result of the Impending General Election.

In order to make the character of the competition perfectly clear, I would explain that all that is asked for is the gross strength of the supporters of the Government and the supporters of the Opposition, respectively. No details as to the various sections which compose either party should be attempted, and only one forecast will be allowed to each competitor.

For purposes of this competition, the Labour Members, Socialists, and Redmonites are to be included in the grand total of the Government's supporters; while the Unionist Free Traders and O'Brienites are to be included in the grand total of the supporters of The Opposition.

Once again, *only the grand total* of either party, The Government and The Opposition, is required.

Under ordinary circumstances this competition would not close until Monday, December 12; but as, by that date, many of the pollings will have been already declared, I think it better to curtail the usual period for sending in solutions.

*All forecasts, therefore, must reach* Truth *office not later than by the* first post on Wednesday, December 7.

Will competitors kindly make a note of this date?

## "TRUTH" PRIZE No. 1650.

LETTERS CONTAINING AN IMPLIED OFFER OF MARRIAGE.

The prize of two guineas in this competition is awarded to Sea-Gull, whose letter was printed in Truth of October 19.

## "TRUTH" PRIZE No. 1651.

TOPICAL SONGS OF A HUMOUROUS CHARACTER.

The prize of two guineas in this competition is awarded to Ballantrae, whose song was printed in Truth of October 26.

## "TRUTH" PRIZE No. 1652.

THE THREE WORST SOVEREIGNS IN ORDER OF DEMERIT, WHO HAVE SAT ON THE ENGLISH THRONE, FROM WILLIAM THE CONQUEROR TO GEORGE IV.

The "ideal" list of three worst sovereigns, in order of demerit, as arrived at by collating all competitors' lists, works out as follows:—

1. John.
2. Richard III.
3. Mary Tudor.

John comes easily first; Richard III. only beats Mary for second place by a short head.

James II. and Charles II., neck and neck, are runners up.

*Plébiscites* are not always satisfactory. But in the present case, I cannot help thinking that the result arrived at in this way is a pretty accurate reflection of history.

Now as to the Prize award. I find that seven competitors (viz., Scar, Nemo, The Mac, Eliot, Remainder, W. J. S., and Maddie) have given the three Sovereigns aforesaid in the right order. The prize of two guineas is, therefore, equally divided between them.

## "TRUTH" PRIZE No. 1653.

AMBIGUOUS PHRASES CAPABLE OF THE GREATEST POSSIBLE VARIETY OF INTERPRETATIONS.

This has been a difficult competition to judge, owing to the fact that many of the interpretations put by competitors on their ambiguous phrases, though not exactly impossible, are, to say the least of it, rather forced. On the whole I have decided to divide the £2 2s. equally between Bombay, Marguerite and Cadi.

The ambiguous phrases of these three competitors were printed in Truth of November 9.

## "TRUTH" PRIZE No. 1654.

PARODIES OF KEATS' SONNET, "ON FIRST LOOKING INTO CHAPMAN'S HOMER."

The prize of two guineas in this competition is equally divided between Georgina, Dobbin, Amuinn, and Cercueil, whose parodies were printed in Truth of November 16.

## "TRUTH" PRIZE No. 1655.

THE THREE BEST SOVEREIGNS, IN ORDER OF MERIT, WHO HAVE OCCUPIED THE ENGLISH THRONE FROM WILLIAM THE CONQUEROR TO EDWARD VII., INCLUSIVE.

The "ideal" list, arrived at by collating all competitors' lists, works out as follows:—

1. Edward VII.
2. Victoria.
3. Elizabeth.

No less than 34 competitors, viz., Aspidistra, Krüge, Cercueil, Navalis, Taormina, Rawthey, Bramble, Rubber, Regina, Theta, Six Knobs, Seaside, Blackrock, Yes Tor, Elizabeth, Sapper, Renwick, Alicrym, Snaggard, Muz-Muz, Nimpo, Shamrock, Veracity, Glenrosa, Mecca, Consilium, Clio, Blencathra, Blot, Flapper, Regent, Petros, Lucky One, and The Old Jap, have succeeded in naming the aforesaid three Sovereigns in correct order.

As it would not be worth while to divide the prize money between so many competitors, I am setting them a special play-off competition, full particulars of which will be found immediately below.

## "TRUTH" PRIZE No. 1655.

SPECIAL PLAY-OFF COMPETITION.

The prize of two guineas will be awarded to that one of the 34 above-mentioned competitors who shall submit

### The Best Summaries, not to Exceed 50 Words each, of the Characters of Edward I., Charles II., and George III. respectively.

Kindly note that only the 34 competitors who are announced above as having tied for the original competition are eligible to take part in this special play-off.

All summaries must reach Truth office not later than by *the first post* on Monday, December 12.

## Answers to Correspondents.

***The real name, with the address, of Miranda, winner of one-seventh of Truth Prize No. 1647, is Mr. H. Ronald Pettit, Weston House, Pembridge, R.S.O., Herefordshire.

Amuinn and Snapshot.—I much regret the printers' errors in the parodies submitted by these two competitors, and I have duly noted the same.

Miss C. (Bath).—You will find the announcement about which you inquire among the prize awards in this current issue.

Koeuke.—A good suggestion, for which I am much obliged. I hope to avail myself of it in due course.

## "TRUTH" PUZZLE No. 1,656—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

**THE THREE MOST BEAUTIFUL RAILWAY JOURNEYS (FROM A SCENIC STANDPOINT), EMBRACING A STRETCH OF NOT MORE THAN TEN MILES, IN ENGLAND.**

1. Bath to Bradford-on-Avon (G.W.R.). 2. Buildwas to Presthope (G.W.R.) 3. Dorrington to Marsh Brook (G.W.R.).—C. E. S. E.

1. Bath to Bradford-on-Avon (G.W.R.). 2. Great Malvern to Ledbury (G.W.R.). 3. Buildwas to Presthope (G.W.R.).—Theta.

1. Saltash to Menheniot (G.W.R., Cornwall). 2. Sapperton Tunnel to Stroud (G.W.R., Gloucester). 3. Goathland to Lewisham (N.E.R., Yorks).—Philipa.

1. Kent's Bank to Silverdale (Furness Railway). 2. Skipton to Ilkley (Midland Railway). 3. Appleby to Clifton (North-Eastern Railway, Eden Valley Branch).—Furnessian.

1. Barras to Kirkby Stephen (overlooking the Eden Valley and the Pennines). 2. Grosmont to Pickering (N.E.R.). 3. Staithes to Whitby (overlooking the North Sea, Yorkshire Moors). —Pounteys.

1. Leatherhead to Holmwood (L.B. and S.C.R.). 2. Lancaster to Carnforth (L.N.W.R.). 3. Troutbeck to Keswick (L.N.W.R.).—Verbum Sat.

1. Matlock Bath to Bakewell (M.R.). 2. Hawes Junction to Kirkby Stephen (M.R.). 3. Robin Hood's Bay to Hayburn Wyke (N.E.R.).—Broom.

1. Bradford-on-Avon to Bath (G.W.R.). 2. Starcross to Teignmouth (G.W.R.). 3. Ambergate to Rowsley (M.R.).—Almaviva.

1. Totnes to Dartmouth (G.W.R.). 2. Chepstow to Tintern Abbey. 3. Grange-on-the Sands to Lakeside, Windermere.—Harebell.

1. Ross to Monmouth. 2. Millers Dale to Buxton. 3. Bristol to Avonmouth.—Mermaid.

1. Ambergate to Matlock (M.R.). 2. Lapford to Eggesford (L. and S.W.R., Devonshire). 3. Bradford-on-Avon to Bath (G.W.R.).—Sacmund.

1. Appleby to Penrith. 2. Pickering to Kirkby Moorside. 3. Bath to Bradford-on-Avon.—Atlantis.

1. Penrith to Troutbeck (L.N.W.R.). 2. Leatherhead to Holmwood (L.B. and S.C.R.). 3. Gerrard's Cross to High Wycombe (G.W.R.). —Lodore.

1. Chingford to Ongar. 2. Chingford to Broxbourne. 3. Ryde to Osborne (Isle of Wight).—Sophia.

1. Epsom to Dorking. 2. Boxhill to Leith Hill. 3. Richmond to Windsor.—Crank.

1. Clevedon to Maidstone. 2. Brighton to Worthing. 3. Chichester to Goodwood.—Milliner.

1. Ventnor to Shanklin. 2. Wrockhall to Newport. 3. Ventnor to Wrockhall.—Mary.

1. Brookwood to Weybridge (L.S.W.R.). 2. Ascot to Staines Junction (L.S.W.R.). 3. Lewes to Wivelsfield (L.B. and S.C.R.).—Margate Hoy.

1. Miller's Dale to Rowsley (M.R.). 2. Leatherhead to Holmwood (L.B. and S.C.R.). 3. Keswick to Troutbeck (L.N.W.R.).—Renwick.

1. Leatherhead to Holmwood (L.B. and S.C.R.). 2. Reading to Goring-Streatley (G.W.R.). 3. Lewes to Seaford (L.B. and S.C.R.).—Blencathra.

1. Bath to Bradford-on-Avon. 2. Pickering to Goathland (10 miles on the Pickering side of Goathland station). 3. Exminster to Teignmouth (given full tide in the estuary of the Exe).—Kewstoke.

1. Bradford-on-Avon to Bath (G.W.R.). 2. Peak Forest to Monsal Dale (M.R.). 3. Lydbrook Junction to Monmouth (G.W.R.).—Psoas.

1. Bradford-on-Avon to Bath (Avon Valley). 2. Belper to Matlock Bath (Derbyshire). 3. Gloucester to Cheltenham (Gloucestershire).—Arlos.

1. Bradford-on-Avon to Bath. 2. Whitstable to Canterbury (single line). 3. Lewes to Eastbourne.—Wyandotte.

1. Barnard Castle and Tebay. 2. Buxton and Matlock. 3. Newcastle-on-Tyne and Hexham. —Magpie.

1. Kendal to Windermere (Westmorland). 2. Keswick to Cockermouth (Cumberland). 3. Starcross (Exeter) to Teignmouth (S. Devon). —Cranmere.

1. The Avon Valley from Bradford to Bath. 2. Teignmouth and 10 miles up the line to Dawlish. 3. New Forest (say from Lyndhurst towards Christchurch).—Simplex.

1. Keswick to Cockermouth (L.N.W.R.). 2. Kendal to Windermere (L,N,W,R,). 3. Bovey Tracey to Moreton Hampstead (Dartmouth Forest, G.W.R.).—Yes Tor.

1. Keswick to Embleton (near Cockermouth, Cumberland, L.N.W.R.). 2. Kendal to Windermere, Westmorland (L,N,W,R,). 3. Blackmoor to Lynton (North Devon, Barnstaple and Lynton Railway).—Moenan.

1. Matlock through Bakewell onwards (Derbyshire). 2. Through the Stroud Valley (Gloucestershire). 3. From Tunbridge Wells to the Sussex border, each taking in a radius of about ten miles.—Billy.

1. Torquay to Kingswear. 2. Half-a-mile from Newquay to Perranporth. 3. Ilfracombe to Morthoe and Braunton.—Shamrock.

1. Bath to Bradford-on-Avon. 2. Gloucester and Ross. 3. Keswick to Braithwaite Lake.—Skylark.

1. Dousland to Princetown. 2. Starcross to Teignmouth. 3. Cheadle to Chinley.—Repsaj.

1. Norton Fitzwarren to Stogumber (G.W.R.). 2. Fyling Hall to Whitby W. Cliff (N.E.R.). 3. Five miles north and five miles south of Lewisham station (N.E.R.).—Magnet

1. Threlkeld to Cockermouth (by Keswick and Bassenthwaite Lake, with fine views of Saddleback, Skidawe, and the Derwent Water mountains). 2. Milnsdale to Rowsley (by Monsal Dale by Haddon Hall). 3. Ross to Monmouth (along the Wye Valley and Symonds Yat).—Rosemary.

1. Kendal and Windermere. 2. Bradford-on-Avon and Bath. 3. Peak Forest and Monsal Dale.—Kofuku.


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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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A SPECIAL LITERARY SUPPLEMENT *follows page* 1434.

## THE CALL OF THE CHILDREN.

ELECTION clamours fill the air,
And few have now a thought to spare
For aught beside.
'Tis this that all men's minds controls.
Where'er you turn, around you rolls
The busy fever of the polls
In full flood-tide.

And 'mid the bustle, turmoil, stress
That all distractingly obsess
Each mother's son,
There are some claims of Christmastide
(Whose urgent plea is undenied)
In danger to be thrust aside;
I'll tell you one.

This claim's on you, on me, on all;
It is the little children's call.
Oh, list to such!
To thrice ten thousand girls and boys
Whose lives are none too full of joys,
To whom their Christmas dolls and toys
Mean, ah! so much.

So much: To each small eager soul
These timely offerings mean the whole
Wide world, no less—
The difference 'twixt a Christmas Day
Enraptured, sunny, blithe and gay,
And one so drab, so dull, so grey
With hopelessness.

Hark to their mutely piteous pleas!
The flotsam and the jetsam these
Of life's rough sea.
What messages each bairnie sends;
What small appealing hand extends
To us, perhaps his only friends—
To you, to me!

'Tis well we throw our hearts and souls
Into the conflict of the polls,
Yield to their spell,
Fight for the cause that each holds true,
Resolve to see the battle through,
As honest citizens should do;
Yea, this is well.

But 'tis not well, on such things set,
That love and mercy we forget,
And kindly deeds;
It is not well no thought to spare
For those poor mites who claim our care,
Nor, heedless, once in mind to bear
The children's needs.

And what a little claim it is!
A little sum you'd never miss,
Its lack ne'er rue;
A little thing of little cost;
A little coin that else were tossed
Away, in idle pleasure lost;
That's all—to *you!*

But, oh, to *them!*—a *little* thing?
When such high rapture it can bring—
Of bliss such store!
To these, who scarce know money's shine,
A penny is a fortune fine,
And sixpence an unfathomed mine
Of boundless ore.

Should you (who would not?) wish to earn
A hundred-thousandfold return
For what you spend,
Without a hint of risk or fear—
Behold a method simple, clear!
The chance is with you, now and here,
To gain that end.

Come! Liberals, Tories—both, I say!
Think of the bairns, whichever way
The polls' tide runs.
Their Christmas you can make or mar.
You'd make? 'Tis well. Then here you are!
A little kindness goes so far
With little ones.

## ENTRE NOUS.

BY way of postscript to the verses which appear on the previous page I should like to mention two facts. In the first place, the returns and estimates which I have now received show that there will be upwards of 23,000 children in the London Poor-Law Institutions, and close upon 8,000 in the hospitals, to be provided for out of the Truth Toy Fund at the coming Christmas. As regards the hospitals, the number is, of course, only a provisional estimate. As it stands, it is rather below the average, and in the event of anything like an epidemic among children during the next two or three weeks it is liable to be considerably increased. At any rate there will be, roughly speaking, 31,000 children looking to the Truth Toy Fund for their Christmas treat.

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In the second place, the Toy Fund itself stands at the present moment fully £50 below the figure that it reached this time last year. As I attribute this to the distractions of the general election, there is reason to fear that the deficiency will increase rather than diminish during the next fortnight unless my readers will make a combined effort to prevent that result. After all, I do not suppose that the majority of readers of Truth have personal claims upon their pockets in connection with the election; and I may add that I am appealing to a considerably larger circle of readers than twelve months ago. I still venture to hope, therefore, that the appeal will yet meet with a wider response than has been the case at present.

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The amounts received during the past week are as follows:—

Toy Fund.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| Miss A. C. Mary Leaver | 5 | 0 | 0 | M. A. P. | 3 | 0 | 0 |
| A. S. | 1 | 1 | 0 | E. M. | 1 | 0 | 0 |
| Ralph and John Phillipson | 2 | 0 | 0 | Old Royal | 5 | 0 | 0 |
| J. H. Locke | 5 | 0 | 0 | Stanwell | 3 | 0 | 0 |
| Capt. E. F. Oakely | 2 | 2 | 0 | Herbert H. Swift | 4 | 0 | 0 |
| Mrs. C. Edalji | 0 | 2 | 6 | F. A. Ferguson | 1 | 10 | 0 |
| E. V. R. Powys | 15 | 0 | 0 | Milvertoria | 1 | 0 | 0 |
| E. B. | 1 | 0 | 0 | Miss May Streatfeild | 2 | 2 | 0 |
| H. C. | 1 | 1 | 0 | A. H. D. | 5 | 0 | 0 |
| Carrie Delaney | 0 | 5 | 0 | F. K. Peile | 1 | 1 | 0 |
| James W. Morrison | 5 | 5 | 0 | Mrs. A. Rodocanachi | 2 | 2 | 0 |
| Claude, Eileen, and Joyce Nicholson | 1 | 10 | 0 | J. Hewetson | 2 | 2 | 0 |
| J. S. Snelgrove | 2 | 2 | 0 | A. Scratton | 3 | 3 | 0 |
| M. G. Snelgrove | 1 | 1 | 0 | Robert Ramsden | 0 | 10 | 6 |
| F. L. Latham | 1 | 0 | 0 | Capt. Morison Bell | 2 | 2 | 0 |
| A. E. L. | 2 | 10 | 0 | Mrs. H. A. de Lisle | 0 | 2 | 6 |
| A. E. | 1 | 0 | 0 | C. P. Hermon Hodge | 1 | 0 | 0 |
| | | | | Mrs. N. Potter | 0 | 3 | 0 |

Tress Barry Fund.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| A. S. | 1 | 1 | 0 | F. A. Ferguson | 1 | 0 | 0 |
| J. M. Gibbon | 2 | 10 | 0 | Herbert H. Swift | 1 | 0 | 0 |
| Springfield | 0 | 5 | 0 | Miss T. M. G. Warrack | 0 | 2 | 0 |
| E. V. R. Powys | 10 | 0 | 0 | Stanwell | 1 | 0 | 0 |
| H. C. | 0 | 10 | 0 | A. H. D. | 2 | 10 | 0 |
| Mrs. W. Gooday | 0 | 2 | 6 | Old Royal | 5 | 0 | 0 |
| Mrs. Moss Bristow | 0 | 2 | 6 | Mrs. H. A. de Lisle | 0 | 2 | 6 |
| J. S. Snelgrove | 0 | 8 | 0 | Gunner | 0 | 10 | 0 |
| A. E. | 0 | 10 | 0 | | | | |
| A. E. L. | 2 | 10 | 0 | | | | |

I have received the following gifts in kind:—Two dressed dolls, Mrs. W. A. Gray; a character Indian doll, J. E. Needham; a box of knitted woollen balls, Miss Gregson; one dressed doll, Miss D. O. Carter; one box of dressed dolls, Miss Barnes and Miss G. Thomas; six dressed dolls, Mrs. Kemp and Mrs. Fowler; two scrapbooks, C. E. S. E.; one dressed doll, "Gunner"; one dressed doll, Miss J. Snell; ten dressed dolls, Miss B. Hardy.

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I have also received from Messrs. Frank L. H. Collins and Son, of 4b, Frederick's Place, E.C., what is virtually a contribution of £2 2s. to the Toy Fund, they having once more kindly effected the necessary insurance in connection with the show free of charge.

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The next matter to which I have to call attention is that an important change is to be made in connection with the next week's Toy Show, the success of which will depend very much upon my readers themselves. For many years the Show was open to the public free of charge on both days. A few years ago the experiment was tried of making a charge for admission, and carrying the proceeds to the Toy Fund. In response to numerous requests, I have now decided to return to the original arrangement and make admission free on presentation of a visiting card. But this is done in the hope that those who attend will show their sympathy with the objects of the Show by depositing their offerings in the boxes which will be provided for that purpose in the hall. If my readers will only come in sufficient numbers and act on the suggestion just offered, I hope that the Toy Fund will not suffer by the loss of gate-money.

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There will again be a continuous series of musical entertainments in the Albert Hall for the benefit of those who want further attractions besides the unparalleled display of dolls and toys. For this I am indebted to the kindness of a number of ladies and gentlemen who are kindly giving their services. On each morning of the Show Mr. H. C. Tonking will give a recital on the grand organ from 11 to 1. On the afternoon of Wednesday Miss E. Gwynne Kimpton's orchestra will play under her direction, and on the same evening Messrs. Ascherberg, Hopwood, and Crew will provide a vocal and instrumental concert at 7.30

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On Thursday afternoon an orchestra, consisting of members of the Strings Club, will perform under the direction of Miss Gwynne Kimpton, and on the same evening Mr. Jenkins's Mandoline Band, which has proved such a welcome attraction at many previous Toy Shows, will give a concert at 7.0 p.m. During each afternoon musical selections will also be given at intervals on the Radiophone. Visitors, therefore, will find plenty to hear as well as to see at the Toy Show at any time when they can find it convenient to drop in. The Show will be open, as usual, from 10.30 a.m. to 9.0 p.m. on each day—Wednesday and Thursday, December 14 and 15.

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Whatever may be the result of the general election, the new Parliament is to be opened by the King in full state, and his Majesty will be accompanied from Buckingham Palace to Westminster by the Queen. A new procedure for the ceremonial of the State opening of Parliament by the Sovereign was drawn up at the beginning of King Edward's reign, and this will be closely followed by King George.

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The drive of the King and Queen through London after the Coronation (which is to be a State "progress") will take place on the afternoon of Saturday, June 24. Neither the route to be followed nor the arrangements of the Royal procession has yet been decided.

All kinds of nonsense are being printed in the press concerning Court affairs. I read last week that during the last reign "the Windsor season did not begin until the middle of October," but there is to be a change now in this respect. As a matter of fact there was no "Windsor season" during the last reign. The Court was in residence at the Castle only for ten days about the middle of November, for ten days in the latter part of January, and for a week in June during Ascot races. In future the residences of the King and Queen will extend over at least four months in the year.

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It is also quite untrue that the King has sanctioned "important rearrangements" of the contents of the State and private apartments. There are to be no changes whatever. Everything at Windsor is now in the most perfect order. We are also told that inventories are being prepared "of the furniture and artistic treasures" which are to be laid before their Majesties. These inventories will not be "laid before" either the King or the Queen. They are compiled at all the palaces by the officials of the Lord Chamberlain's department after a demise of the Crown. The object of this work is to discover whether the new inventory of Crown property agrees with the one which had been taken at the commencement of the previous reign.

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A contemporary informs its readers that the collection of Sèvres china at Windsor Castle "was begun by George III. and continued by George IV., both great patrons of art." The china in the private apartments at Windsor was collected by George IV. exclusively. George III. never collected anything except books, and he neither knew nor cared anything more about "art" than a Newfoundland dog.

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The King's visit to Lord Iveagh at Elveden Hall was settled some time ago, the understanding being that it is to be most strictly private in all ways, and there is no party to meet His Majesty. The King has several times been a guest at Elveden, and King Edward paid three or four visits there. Elveden, which is situated in a flat and very ugly country, was formerly owned by the Keppels, from whom it passed to the Newtons. The estate was sold in 1862 to the Maharajah Duleep Singh, who converted the whole property into a game preserve, rebuilt the house, and improved and extended the garden and grounds. Since Lord Iveagh purchased the estate he has considerably enlarged it, and he has added to and beautified the house, which was gorgeously decorated by its late owner in an Oriental style so as to resemble an Indian palace inside. A guest at Elveden some years ago, on the occasion of a Royal visit, described the house as "appallingly luxurious, with the kindest of hosts."

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According to present arrangements, the King and Queen are to be the guests of Lord and Lady Mount Stephen at Brocket Hall, from Friday, the 16th, until Monday, the 19th, when they will return to town for a day or two before going to Sandringham for Christmas.

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The Princess Royal and the Duke of Fife have been staying with their daughters at their house in Portman Square since they came up from Scotland, and they all leave England shortly on their way to Upper Egypt, intending to be away until about the end of April. Last week the Princess Royal and the Duke of Fife and their daughters were on a visit to Queen Alexandra at Sandringham Hall.

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Prince Arthur of Connaught was last week on a visit to Colonel and Mrs. Houldsworth at Carden Hall. Carden, which is close to Chester, is a beautiful timbered house, formerly the old seat of the Leche family, who obtained the estate by marriage with the heiress of the Cawardens, who had owned the place since the reign of Henry III. The grounds lie under the Broxton Hills, and the woods and rocks in the higher part of the domain are very picturesque. The place was let for some time to Mr. Assheton Smith.

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I mentioned some weeks ago that the King had sanctioned the creation of a new office in the Lord Chamberlain's department—that of Assistant Comptroller—and that it would be filled by Captain George Crichton, of the Coldstream Guards. The salary of this office is to be £800 a year, which is a liberal arrangement, inasmuch as the Comptroller receives only £1,000 a year. The business of the department has not been nearly so well conducted during the last nine years as it was for over thirty years previously, when Sir Spencer Ponsonby Fane and Mr. G. J. Hertslet were at the head of the office.

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Princess Henry of Battenberg has been staying for a few days in Worcestershire on a visit to Lord and Lady Plymouth at Hewell Grange. The old house at Hewell, which was built during the reign of Queen Anne, and was noted for its immense extent and the length of its fronts, was dismantled about twenty years ago, when the present house was built. The manor of Hewell was given by the Empress Maud to Bordesley Abbey, and Henry VIII. granted it to Lord Windsor, in whose family the estate has ever since remained.

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Prince Alexander of Teck, Sir Hedworth Lambton, and Captain Richard Molyneux were staying last week at York Cottage, Sandringham, on a visit to their Majesties. There was some shooting, but the King was a good deal occupied with estate business, as there is much to settle owing to so many new arrangements of various kinds being carried out.

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The Grand Duke Michael Michailovitch and Countess Torby were last week on a visit to Lord and Lady Craven at Combe Abbey, where there was a large shooting party. The Abbey of Combe was granted by Edward VI. to John Earl of Warwick, and in 1616 the estate was purchased by an ancestor of the present possessor, who was Lord Mayor of London. The house was built during the reign of Queen Elizabeth out of the ruins of the ancient monastery, but it was reconstructed, enlarged, and greatly improved about half a century ago. It contains some interesting portraits and fine collections of armour and tapestry.

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Queen Maria Pia (the Queen-Dowager of Portugal) has taken up her residence for the winter and spring months at the Royal château of Capo di Monte, in Naples, which is usually occupied by the Duke and

Duchess of Aosta, who more than once entertained King Edward and Queen Alexandra there. Queen Amélie and King Manuel will proceed to Naples when they leave England on a visit to Queen Maria Pia, and late in the spring they will go to France to join the Comtesse de Paris at the Château of Randan, in the Puy de Dôme.

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Prince and Princess Nicholas of Greece have been staying for a few days at Rufford Abbey on a visit to Lord and Lady Savile. There has been no partridge shooting at Rufford this season, owing to the scarcity of birds in Notts.

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My Dublin correspondent writes:—

Even a modern Diogenes would find it hard to enjoy a secluded tub during a general election. No seclusion and no tub would keep out the hustle and turmoil. In the midst of strident politics the most cynical philosophy can hardly retain unruffled calm. Last week, so far as the fierce weather allowed it, was mainly devoted in Ireland to speechmaking on all sides, to meetings and canvassing, and then every one votes just exactly as he had intended to vote from the beginning. Lord Londonderry came over to rally Belfast, in the neighbourhood of which is his residence, Mount Stewart, in Down. The Abercorn family have been struggling in Derry against the invasion from a neighbouring county of Mr. Shane (*anglicè*, John) Leslie, who seeks regeneration in a name, a rebirth to Celticism. Shane, by the way, is not an Irish name, but merely the Irish way of pronouncing John, as Jean and Johann are respectively the French and German ways. "Going backwards is a deludhering way iv going on," as an Irishman said. In fact, the pitfalls on the way back are so many that old times are best left in possession of our ancestors. Sir Edward Carson and Mr. W. Long have been in Dublin. The St. Stephen's Green division of the town and the South County alone offer opportunity—an uncertain one mostly—to Unionists. "Old Trinity" has always remained Conservative and Unionist, and just now is even a little more so, with its stalwart representatives, Sir Edward Carson and Mr. J. Campbell.

Irish society could ill afford to do without Dublin Castle. Courts—viceregal as well as regal—have their uses; not only those which are ornamental and industrial, but others less obvious. They give people something to talk about, to criticise, and, above all, to grumble at. Not infrequently, too, they offer something in lighter vein, to relieve the seriousness of life. Lord Aberdeen's "reign" will be noted through its troubles with the Order of St. Patrick and the sensational disappearance of the State Jewels. These events were recalled last week by a writ issued against Sir Arthur Vicars, late "Ulster," regarding a badge of the Order of St. Patrick assumed to be in his possession. A curious official announcement regarding the prospects of the Castle season also engaged much attention. A novel form of vicarious fulfilment of entertainment duties was set forth. Their Excellencies kindly offered to promote a set of charity balls of which the guests would pay the costs. They also expressed a wish that others, in the interest of trade in Dublin, would give entertainments. Dublin has always protested against being obliged to observe a long period of Royal mourning. Ireland has so little to do with Royal rejoicing it seems hard to compel Dublin to do extra mourning and forego the "season," as important to it industrially as to a larger capital. The Castle season of last year was very short and inadequate, and this year it seems near to extinction. To suggest to the people to entertain themselves, whilst a viceregal court is kept up very generously by the Government, seems rather callous on the part of viceroyalty and an example of the virtue of thrift misapplied.

Lady Aberdeen has returned to the Viceregal Lodge. Their Excellencies will spend Christmas there and have a family party, including Mr. and Mrs. Douglas Gordon.

The sporting world, notwithstanding the scent of the battle from afar, last week were hunting and shooting, as usual, with true sporting philosophy. Lord Wicklow entertained a shooting party at Shelton Abbey, Wicklow, during the week, and Lord and Lady Farnham were entertaining in Cavan. Sir Horace Plunkett, with still more philosophy, set out on his usual visit at this season to America, where he is interested in extensive ranches and has a large circle of friends, including Mr. Roosevelt. Sir Horace Plunkett, like Lord MacDonell, shows a magnanimous example in working hard for a country which excludes him from its politics. However, some day, no doubt, through the law of reaction, the moderate man will again get a chance.

Lord and Lady Ardilaun have made a longer stay at St. Anne's than usual, owing to the General Election. Lord Ardilaun is a strong Conservative, and was the leading man in starting in Ireland the appeal for funds to promote a cause that no funds could promote. Lord Iveagh has not been in Ireland lately. Lord and Lady Plunket have been visiting him and Lady Iveagh at Elvedon. Lord Plunket is the son of Lord Iveagh's only sister, who died some years ago.

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Mr. W. C. Gladstone, of Hawarden Castle, has accepted the appointment of unpaid attaché to the Embassy at Washington, and he will leave England for the United States directly after Christmas.

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Lord and Lady Lansdowne have settled at Bowood Park for the winter. There will be a party at Bowood next month for the county ball at Chippenham.

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The late Lord Churston never took any part in public life, and he was unknown out of his own district. He served for a number of years in the Scots Guards. He owned a large estate in South Devon, and had resided for a long time past at Lupton, his place near Brixham, which was let for many years. Lord Churston was the grandson of Sir John Yarde-Buller, who was one of the Tory members for South Devon from 1835 until 1858, when he was raised to the peerage by Lord Derby. Sir John exercised great influence in the House of Commons, and Lord Beaconsfield described him as "Sir Robert Peel's choice and pattern country gentleman."

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Dr. Brushfield, of Budleigh Salterton, whose death took place a few days ago, was a very distinguished antiquary and a great authority on Sir Walter Raleigh and his times. He was an important and valuable contributor to the Oxford Dictionary of the English Language, having furnished many thousands of references. He was the author of many interesting papers read before the Devonshire Association (of which he was for many years an active member) and similar bodies, and he wrote numerous pamphlets on historical and literary subjects, and was a frequent contributor to *Notes and Queries*. He had such rich stores of peculiar historical and literary knowledge that his friends much regretted that he never undertook any elaborate work, and he was eminently qualified to produce a really valuable biography of Raleigh. He was a great reader in many departments of literature, and he had collected a large library, in which are many very rare books.

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Dr. Brushfield was formerly well known as a distinguished expert in lunacy, and he had a great reputation as a specialist in that malady. He was for some years superintendent of the Brookwood Asylum, and his active professional career was closed at an early age through his being violently assaulted by a patient. He was very seriously injured, and soon afterwards found it necessary to resign his appointment. Owing to this mishap he was granted an unusually large retiring pension, and also because it was thought that he would not long survive the injuries which he had received. However, he ultimately recovered, and he continued to draw his pension for over thirty years.

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The late Mr. J. E. Ellis was a typical representative of the Quaker Liberal—sincere, earnest, outspoken, and of most kindly disposition. He was universally

The truth about Hotel HERMITAGE, NICE (Cimiez): The Hermitage up to date in every respect. The most comfortable home on the Riviera.—Langham Hotel, Nice, same management.

respected in his own constituency, which he represented for a quarter of a century, and not less so in the House of Commons, where he served as a Vice-Chairman of Committee. For a short time he was an Under-Secretary of State, but the qualities which made him such a useful M.P. were not those best suited to a Minister, and he would have been even more out of place in a Cabinet than was John Bright. He was a man who always spoke his mind, and was quite incapable of subterfuge or mental reservation. Although he had finally retired from Parliament, his death is a real loss to Liberalism, and is regretted irrespectively of political opinion.

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The death of Professor Mayor deprives Cambridge of a figure that has been familiar in the University for over fifty-seven years. Professor Mayor was elected Ely Professor of Latin in 1872, and he had been a Fellow of St. John's since 1849. Educated at Shrewsbury under Dr. Kennedy, he gained high classical honours in 1848, and became an assistant master at Marlborough (under Dr. Cotton). It was there that he completed his admirable edition of the "Satires of Juvenal," which is a standard work of the greatest value. The accuracy, extent, and minuteness of Professor Mayor's knowledge were quite extraordinary, and his lectures were really too valuable to be popular. He filled the office of University Librarian for some years with great efficiency, and in a polished, old-fashioned style he was a very good preacher. For many years he was President of the Vegetarian Society, and he once preached an able sermon in favour of its principles.

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The house at Lees Court, the seat of Lord Sondes, which was burnt the other day, is to be at once rebuilt. The last house was built about the middle of the seventeenth century by Sir George Sondes from designs by Inigo Jones, and it replaced an ancient timber manor-house which dated from the reign of Edward I. Sir George, who was a staunch Royalist, was created Earl of Feversham after the Restoration. His youngest son was hanged in 1657 for the murder of his eldest brother. This tragedy excited an immense sensation, and it produced a large crop of pamphlets and ballads, one of which was entitled "The Devil's Reign Upon Earth, being a full and true relation of several sad and bloody murders lately committed, especially that of Sir George Sondes his son upon his own brother."

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A number of British residents at Nairobi, British East Africa, have sent me a joint letter calling attention to an official reply in the Legislative Council to certain statements by the Hon. Mr. A. M. Juvanjee, which appeared a short time ago in the London press. The statements in question (which were not published in Truth) related to the position and treatment of Indians as ratepayers and property owners at Nairobi, and judging from the official reply Mr. Juvanjee, if he was correctly reported, must have relied upon an Oriental imagination for his most striking facts. It was denied, by the way, that the Agricultural Department requested Mr. Juvanjee to act as a commercial representative of the Protectorate during his visit to Europe.

This is to inform the Patrons of the GRAND HOTEL, CANNES, that a large Restaurant has recently been erected, overlooking the gardens.—A. MENGE, Proprietor

THE REFERENDUM.

(From various standpoints.)

I. From the Tory Stand-point.

Oh! Ministers are in a fright;
They know 'twill surely end 'em.
That's why they're all so filled with spite
Against the Referendum.

The People cannot fail to see
Full trust we now extend 'em.
They'll sweep us back to victory
Upon the Referendum.

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In surveying "the state of the poll" the reader of Truth has this week an advantage over the editor. By the time he reads these lines he will have the result of three days' polling before him; while at the time of writing them only two days' returns are known. Only those who fancy themselves as professors of political meteorology venture on predictions at such a stage. The indications at present, however, point to the result which most people anticipated until the time arrived when all active politicians think it necessary to resort to "bluff." The strength of the Government seems likely to be slightly reduced, but there is no prospect as yet of any turnover of votes that would put the Opposition in power. In that event the election will decide nothing, and will not materially modify the situation out of which it sprang. It seems rather a ludicrous result from such a prodigious expenditure of money, breath, and ink.

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An incidental feature of the returns which is decidedly interesting is the smallness of the polls. It is seen on both sides, in all parts of the country, and in large and small constituencies alike. To some extent this suggests that the electors are not so violently excited over the contest as the politicians and journalists; but, in the main, of course, it is simply due to the staleness of the register. From this point of view it is instructive to note that the reduction in the total vote cast is biggest in the biggest constituencies, irrespective of party. For example, it affects the Unionists in Birmingham to much the same extent as the Radicals in West Ham. At the same time it follows that as the Radicals are generally strongest in the great industrial constituencies they suffer on the whole more by the reduced poll than their opponents.

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I think I am right in saying that this is the first year in which two general elections have been fought on the same register. It, therefore, affords a unique test of the extent to which polling is affected by the age of the register. It has always been believed—for very good reasons—that a stale register is specially disadvantageous to the Liberals, and this is now being proved by practical demonstration. It will probably be a long time before a Liberal Government dissolves again in December, unless our registration system is materially altered in the meantime—as it obviously ought to be.

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THE REFERENDUM.

II. From the Liberal Stand-point.

Our Tory foes are in full flight;
Internal quarrels rend 'em.
That's why—to hide their desperate plight—
They've raised the Referendum.

The People through the trick must see;
To Jericho they'll send 'em.
Snowed under soon, poor things, they'll be
Beneath their Referendum.

A ludicrous exposure of the insincerity and inconsistency of the Unionist press appeared in Monday's *Daily Chronicle*. About a year ago the London press evolved from its inner consciousness the idea that the Government contemplated submitting the Budget to a Referendum in place of a General Election, and there was more talk of the same kind with reference to the Veto question in February last. The *Standard* in October, 1909, was of opinion that the Referendum was "another revolution in itself," and pointed out that it must be made the subject of a special Bill, which it was certain that the Lords would not pass. The *Daily Telegraph*, as though anticipating what happened at the Albert Hall last week, asked whether it was not "ludicrous to talk as if the Referendum could be tacked on, as a paltry detail, to a measure of the most acutely controversial kind." The *Daily Express* regarded the project as "a clumsy and inept suggestion of Radical-Socialist despair," and damned the Referendum as "in itself a new revolution and one for which the country is by no means prepared." The *Daily Mail* found the idea "fantastic and preposterous." But the *Globe* rose to the occasion more impressively than any of them:—

> The Referendum is an institution which has worked with a certain amount of success in small communities like Switzerland, and the "plébiscite," of which it is another form, has been answerable for some of the greatest disasters which have overwhelmed modern France. . .
>
> Its introduction would work a revolution in our Constitution for which there is no parallel, and to spring it upon an electorate in the manner which is now suggested is a device for which it is hard to find any justification. We demand that the country shall have an opportunity of expressing its voice in the only manner which has ever been known in these islands—namely, at the polls.

As a matter of fact no such proposal had at that time been sprung upon the electorate. It was sprung, however, last week, and the Unionist press at once became convulsed with ecstatic admiration of the masterly stroke of statesmanship.

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The Unionist journals certainly distance all competitors in feather-headed indifference to consistency and principle. But otherwise there is not much to choose between the two sides. It seems to be now the accepted rule of cheap journalism that for electioneering purposes capital letters are the only argument that counts, and that nobody wants to read anything but headlines. Every man must be assumed to know his own business best, but I cannot help thinking that the editor who first has the courage to confine electioneering intelligence at times like the present to two or three columns, instead of sprawling it over every page that is not reserved for advertisers, would reap a handsome reward. In a train the other day, one of my fellow passengers, after turning over the pages of his morning paper for a minute or two, suddenly cried "Damn! I *am* sick of all this rot!" then crumpled up the precious organ and kicked it under the seat. Though the rest of us were taking it lying down, I think we secretly sympathised with him.

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A new feature in electioneering on the present occasion is the display of party advertisements in the press. If each party advertised in the organs of the other this method of spending money might have some affinity to reason. But why on earth should it be considered useful to pay for a page advertisement of electioneering catchwords and cant when every page of the paper is already stuffed gratis with similar bunkum? However, there may be reasons in the background which I have not been able to divine, and if any organisation, Unionist or Liberal, would like to try the experiment of hiring a page or two of Truth for electioneering ends, I am quite willing to co-operate.

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THE REFERENDUM.

III. From a Neutral Critic's Standpoint.

I find myself bewildered quite;
  Hence this my rhymed addendum.
Both parties can't, of course, be right
  Anent the Referendum.

There's but one thing, methinks, to do:
  Take both sides' views and blend 'em,
And then divide the whole by two—
If we're to get the answer true
  About the Referendum.

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The King has approved of the appointment of Mr. R. A. Sampson, F.R.S., to be Astronomer Royal for Scotland and Professor of Practical Astronomy in the University of Edinburgh, in the place of Mr. F. W. Dyson, F.R.S., who has gone to Greenwich. Professor Sampson took high mathematical honours at Cambridge in 1888, and two years later he was elected Fellow of St. John's College. Between 1889 and 1896 he worked at King's College, London, and at the Armstrong College, Newcastle-upon-Tyne. Since 1896 he has held a chair in Durham University. He is a profound mathematician, and a thorough master of observational work. For some years he has particularly studied the orbits and movements of Jupiter's satellites, and he has made some important discoveries.

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Oxford Congregation spent several hours last week in dealing with the details of the proposed new statute which set up a Central Board of Faculties to unify and supervise the teaching work of the University. There were no fewer than sixty-four amendments, sixteen of which were dealt with, whilst the others were postponed until next term. Many were rejected, but the Master of Balliol's important clauses, which are intended to secure the position of a college tutor and lecturer, were passed. The amendment dealing with the constitution of the proposed Board of Faculties was rejected. A great deal of time was wasted owing to the absurdly long and complicated process of taking the vote in Congregation, but the Vice-Chancellor positively refused to allow any change to be made.

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The Provost and Fellows of King's College, Cambridge, have presented the Rev. H. G. Cockerton, rector of Meesden, to the rectory of Monxton, near Andover, which is of the net value of about £250 a year, with house. The parish is a very small one.

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The Deanery of Westminster is one of the prizes of the Church of England, and it is remarkable to hear of the Dean giving up such a position in order to accept the Deanery of Wells, the change, moreover, involving the sacrifice of £1,000 a year. The Deanery of Wells, however, is an ideal post for a learned divine, or for one who is unequal to heavy work. When Dean Johnson died Bishop Fraser was very nearly surrendering the See of Manchester in order to seek rest at Wells, and if he had done so it is probable that his life would have been prolonged for several years. The Deanery of West-

minster was formerly held *in commendam* along with the See of Rochester. Of the Deans during the last century, Dr. Turton was promoted to the See of Ely, Dr. Samuel Wilberforce to the See of Oxford, and Dr. Trench to the Archbishopric of Dublin. When Dean Stanley died the post was refused by Hugh Pearson, canon of Windsor and rector of Sonning; by Dr. Vaughan, dean of Llandaff and Master of the Temple; and by Bishop Fraser. It was ultimately accepted by Dr. Bradley, Master of University College, Oxford, and canon of Worcester. The late Dean Farrar had hoped to succeed Stanley, and it was the greatest disappointment of his life when he was passed over.

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The departure of Dr. Armitage Robinson from London will be greatly and widely regretted. He has done much good practical work at the Abbey, and he has exercised a considerable and excellent influence among Churchmen of all schools. His scholarly and thoughtful sermons and lectures have always drawn large and attentive congregations. The Dean has been a powerful force in Convocation, and it is a very good thing that he will not be lost to the Lower House. Everyone hopes that the change to Wells, and the comparative rest which the Dean will there enjoy, will prove beneficial to his health, and will enable him to continue his valuable contributions to New Testament criticism and other important literary work.

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The Dean will retain the office of Lord High Almoner to the King, to which he was appointed in 1906 in succession to the late Lord Alwyne Compton, Bishop of Ely. This dignified office, which carries with it the coveted privilege of "the entrée," was held during Queen Victoria's reign by Archbishop Harcourt, Bishop Samuel Wilberforce, and Dean Wellesley, who was replaced by Lord Alwyne Compton, then dean of Worcester.

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The Bishop of Ely has presented the Rev. J. R. Bowden, rector of Alwalton, to the rectory of Hardwicke, which is a small parish with a merely nominal stipend and house. The living of Alwalton, thus vacated, is also a benefice of very small value, and in the gift of Mr. Fitzwilliam, of Milton Park.

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Lord Radnor has presented the Rev. L. G. Grey, rector of St. Mary-le-Crypt, Gloucester, to the important living of Christ Church, Folkestone, which is of the net value of about £600 a year, with house. Mr. Grey is an accomplished antiquary, and he has taken much interest in his beautiful old church at Gloucester, which is in some respects unique, and the ground plan is that of a Latin cross. Two ancient charnel houses are underneath it, and there are some fine monuments. Whitfield made his first appearance as a preacher in the pulpit of this church. The living of St. Mary-le-Crypt is of small value, and in the gift of the Lord Chancellor.

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The diocese of Sarum has sustained a great loss by the death of Prebendary Whitefoord. He held the office of Principal of the Salisbury Theological College for twenty-four years with great ability and complete success, and during that period he took an active part in diocesan work, and he was a conspicuous figure in the public and social life of the city. He was a fine scholar, and much distinguished as a chess player. Among both clergy and laity he was a general favourite. He resigned his post at Salisbury about three years ago, when Bishop Wordsworth presented him to the rectory of Potterne, near Devizes, where he succeeded Archdeacon Buchanan.

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Dr. Henson, Rector of St. Margaret's, has replaced Archdeacon Wilberforce as the canon-in-residence at Westminster Abbey.

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Lord Rosebery has presented the Rev. W. R. Beard, Vicar of Bures, Suffolk, to the rectory of Postwick, Norfolk, which is of the net value of about £350 a year, with residence. When this living became vacant last summer Lord Rosebery offered it to the Rev. G. Streatfeild, rector of Fenny Compton, who accepted it, but afterwards withdrew his acceptance, as he was strongly urged to remain in his present parish, which is a college living.

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The late Canon Faber had been for nearly thirty years one of the most prominent ecclesiastics in the diocese of York, and he acted as examining chaplain to three Archbishops. He took high honours at Oxford, and was at once elected to a Fellowship of New College, where he did excellent work both as Tutor and Bursar for about twelve years. He was a most successful coach, especially for logic. He was a great cricketer, and after he took orders he played in big matches as "Mr. Fabian," in order to avoid a shock to the sensibilities of Samuel of Oxford. He was the very successful headmaster of Malvern College from 1865 until 1880, when he accepted the living of Sprotborough, near Doncaster, which he held for twenty-seven years. He was a highly accomplished scholar, a forcible and witty speaker, an interesting original preacher, and an admirable raconteur. He was greatly beloved by his parishioners, who were his first object, although he was much concerned with the general administrative work and the *haute politique* of the diocese.

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Knowing by experience that TRUTH is read by a great many kindhearted people, I venture to mention the following case in the hope that it may elicit sympathy of a practical kind. A lady who was at one time a rather well-known public singer, and after marrying an English gentleman was left on his death in very reduced circumstances, is at the present moment in a state of absolute destitution in a French town. She has a thorough conversational knowledge of German, French, and English, and possesses gifts of the highest order as a cook. She is therefore capable of making herself very useful, if someone could be found who would give her the opportunity of doing so. Her story is a very sad one, and her present position desperate. I should be very glad to hear from any lady or gentleman who would lend a helping hand in such a case.

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With the approach of Christmas the Poor Clergy Relief Corporation issues an appeal which will, I hope, receive an attentive hearing in spite of the din and turmoil of the elections. The good work of this charity has often been described in TRUTH, and the need of a fund for the assistance of the poor clergy—there are many whose livings do not provide a decent living wage—is never more pressing than in the winter. Contributions should be addressed to Mr. Mandeville B. Phillips, the secretary of the corporation, 38, Tavistock Place, W.C.

A glance at the Army List shows how little attention is paid by the War Office to the regimental sentiment of the Garrison Artillery. In former years each company ranked for precedence according to the date of its formation. Some ten years ago this order of precedence was ruthlessly trampled under foot, and the companies, old and new alike, were re-numbered, not according to their length of life, but to their turn for foreign service. No. 1 Company, for instance, which was only raised in 1846, now takes precedence over No. 2 Company, which was formed in 1795, and has a long and distinguished record of service. The same anomalies run all through the list of eighty-seven companies and twelve heavy batteries which constitute the R.G.A. branch of the Royal Regiment.

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I think the Adjutant-General might look into this matter. As the author of the History of the Cameron Highlanders, he knows as well as anyone what high value officers and men alike set on the past records of their corps. The present classification of Garrison Artillery units is not only meaningless—the foreign roster having been upset since its adoption—but an insult to company feeling. A few months ago a correspondent, solicitous on General Ewart's behalf, described him in Truth as a staff officer "who has never forgotten, and never wishes to forget, that he was once a regimental officer." Now is the Adjutant-General's opportunity for proving the truth of his friend's testimony.

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A letter which I publish to-day in the correspondence column over the nom-de-plume of "Veritas" is from a young officer of the Indian Army. The letter speaks for itself, and the only comment which I wish to make is to ask the following question: If three-quarters of Indian Army officers are in debt, what must be the case with British subalterns who draw some £3 a month less pay than their brethren of the Indian Service?

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As it seems so difficult to awaken the War Office to its duty in relation to its men and their families on board ship, I print below a detailed description of the treatment of a number of military passengers on a recent voyage from Tientsin to Hong Kong. It contains little or nothing that has not been previously related in Truth of other voyages in various parts of the world, but only by reiterating and incessantly advertising these perennial scandals is there any hope that some one in authority will take them up and put a stop to them once and for all:—

I beg to draw your attention to the following irregularities which occurred in the allotment of passages to military passengers travelling from Tientsin per s.s. *Huichow* to Hong Kong to embark on H.M.T. *Rohilla* for passage to Southampton.

First, I would point out that there are only two classes of accommodation on these boats—viz., Europeans and Chinese—consequently it was hitherto the custom for those entitled to second-class accommodation to travel first. In this case, however, there was only room for six second-class passengers in the European class, so the remaining four warrant and non-commissioned officers, two women and seven children were placed with the third-class passengers, irrespective of seniority. This could easily have been avoided, either by chartering a boat with more accommodation for Europeans or sending those passengers for whom there was no room on a separate boat via Shanghai.

Secondly, the accommodation fitted up for the unfortunate women and children in the third class was simply disgraceful, not even allowing for common decency or privacy. Women and children had to pass through the men's quarters to get to their own, the men dressing or undressing at all hours, and, owing to the flimsy partition (half canvas and half wood), every sound could be distinctly heard, to say nothing of bad language which will occur on certain occasions where men gather together. Even in their quarters the women were not private, as the portholes opening on to the troop deck had to be kept open owing to the heat; consequently, men could not resist looking in, until eventually an example was made of one of the men, which put a stop to it. The w.c. for the women and children was situated at the end of the quarters, and had no flush, and, being cleaned only once a day, the stench was for the most part of the day unbearable, and caused several to become sick.

There was practically no attendance, so that the women had to depend on their husbands to get them water to wash in, etc., etc.

The food arrangements were so badly arranged that on the second day out the captain of the ship ordered all the women and children, irrespective of class, to have their meals in the saloon, as the stewards were so hopelessly mixed as to who were entitled to second and third class respectively.

If the reason for these irregularities was economy, the people affected by them were willing to defray any extra cost necessary to, at least, provide for common decency.

It appears that the instructions laid down in War Office letter dated July, 1907, No. 120/Gen. No./6622 (Q.M.G. 2) has been overlooked; therefore, I consider there was gross neglect on the part of the Tientsin authorities with regard to this grievance.

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If what my correspondent says in his last paragraph is correct—I have no reason to doubt it, but I have not the War Office letter before me—this is a case in which official instructions have been disregarded. Consequently some one can be made a useful example of, and this ought to be done. But more than this is required before soldiers and their families will get accommodated at sea with reasonable regard for comfort, health, and decency, and I repeat that Mr. Haldane could not do better than appoint a committee, duly leavened with non-official expert intelligence, to report on what should be done in this direction. It is not a question of money, for no M.P. would oppose any necessary expenditure for the purpose in view if the state of the case were properly explained.

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Rear-Admiral C. J. Briggs goes to the Admiralty, as Controller of the Navy and Third Sea Lord, on the 20th inst. He was lately relieved from a division command in the Home Fleet by Admiral Sturdee. His selection for the responsible office he is about to assume is generally approved in the Navy, where his reputation for administrative ability stands high.

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Vice-Admiral King-Hall has selected Captain Edward Francis Bowen to act as his flag-captain in the *Powerful*, where he is changing flags with Sir Richard Poore. I hear, by the way, that a more modern ship than this fifteen-year-old cruiser will shortly be placed at the disposal of the C.I.C. in Australian waters. Captain Bowen was last in command of the *Highflyer*, in the Home Fleet, at Devonport.

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Captain John S. Luard, who has been in command of the *Albemarle* since February last, is recommissioning that ship on the 15th inst. Although she has been for some time past in the Portsmouth Sub-division of the Home Fleet, it is believed that the *Albemarle* will shortly join the four other battleships of her class in the Mediterranean. Probably she will be one of the two vessels selected to replace the *Triumph* and *Swiftsure*.

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Captain Arthur Cavanagh Leveson has been selected for command of the new battleship-cruiser *Indefatigable*, which is at present undergoing her trials, and is

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expected to be ready to commission in February next. This officer is one of the survivors from the wreck of the *Victoria*, in which ship he was serving as a lieutenant when she was rammed by the *Camperdown*. The *Indefatigable* is confidently expected to touch thirty knots on her full-power trials.

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The Greenwich Hospital pension of £80 a year, which became vacant on the death of Captain James Kiddle, has been awarded to Captain Edwin Wise, who retired from the Royal Navy in 1891. Captain Wise is one of the very few survivors of the old Sailing Master branch. In this capacity he served during the Crimea, acting as Beach Master at the embarkation of what remained of the Light Cavalry Brigade at Eupatoria in October, 1855.

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Sir Robert Keith Arbuthnot has just taken over the command of the First Destroyer Flotilla, and with it the rank of Commodore. Since Commodore Charlton, who has now struck his flag, took over this command two years ago striking developments have occurred. At that date he had the *Topaz* as parent ship, and the *Adventure* as guide ship. These two vessels have been replaced by the *Boadicea* and *Blanche*, faster, more powerful, and more seaworthy vessels. Of the twenty-four destroyers which Commodore Charlton took over only three remain and these belong to the 33-knot *Tribal* group, which two years ago were just being passed into service. Then the average displacement of a First Flotilla destroyer was 578 tons; to-day it is 982 tons. Then there were three boats of 33 knots, three of 30 knots, and eighteen of the 25½-knot "Rivers." Now there is the 36-knot *Swift*, twelve 33-knot *Tartars*, and twelve 27-knot *Basilisks*. The total displacement of the flotilla and attendant cruisers is 31,200 tons, or almost double that of two years ago. It seems to me that if those alarmists who are so fixedly straining their eyes across the North Sea were sometimes to relax the optic tension by looking at the incessant process of naval development nearer home they might become wiser as well as more patriotic.

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The First Lord of the Admiralty has addressed a letter to the Association of Headmasters on the subject of "cramming" boys for the Navy, which is a little difficult to understand. "We even deprecate," he says, "special 'Navy classes' in preparatory schools, and any parent who removes his boy from a preparatory school of the ordinary type, in order to send him to a school which lays itself out to 'prepare for the Navy' is ill-advised, and is not improving his boy's chances." This seems to imply that no particular educational qualification is demanded for entrance into the Navy. But is that the case?

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According to the syllabus of the Osborne preliminary examination, candidates, who must not be less than twelve years and eight months, nor more than thirteen years, are only permitted one attempt to pass. The subjects include (1) English, composition, dictation, parsing, paraphrasing, etc.; (2) History and geography, with special reference to the British Empire; (3) Arithmetic, simple and compound rules, weights, linear and cubic measures, mensuration of surfaces, volumes, and capacity, metric system, relationship of money, vulgar and decimal fractions; (4) Algebra, substitution of values, easy identities, factors, fractions, equations, verifications, etc.; (5) Geometry, practical and theoretical, the principle of deduction from theorems, a comprehensive knowledge of Euclid up to the thirty-fourth problem, etc.; (6) French or German, with an oral examination. to which importance is attached; (7) Latin, translation of passages. It seems to me that for a boy under thirteen years to shine at an examination in all these subjects a certain amount of special preparation, in other words "cramming," is indispensable. If "cramming" is so strongly objected to at the Admiralty, the best remedy is to modify the syllabus.

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I have received a letter from a naval correspondent with reference to my remarks of last week concerning the court-martial upon Sub-Lieutenant Foster. The chief point of this communication is that since every executive officer does three years at sea as a midshipman, during which time he is continually in charge of boats, my contention as to insufficiency of experience is not justified. Further information which has reached me regarding this particular case, however, seems entirely to support the view I expressed. It appears that Lieutenant-Commander Tennyson, in charge of the *Gossamer*, instructed Sub-Lieutenant Foster not to set sail in the whaler at all, as he considered the wind was too squally. The sub-lieutenant thought he knew better. He ordered the lug to be set, and in rounding Weymouth Pier a puff of wind rolled the boat over. The sub-lieutenant's fault was obviously lack of experience. Most of the boat training which midshipmen get is in steam launches. The judgment which is essential to the handling of open boats at sea can only come with the experience of years.

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In relation to recent comments in Truth upon the subject of naval courts-martial, the White Paper giving the returns of these tribunals for last year which has just been issued is worth notice. It is gratifying to find the ratio of decrease in crime and punishments is steadily maintained. By far the biggest proportion of the offences enumerated continue to be striking, or attempting to strike, superior officers. The number of courts-martial held during 1909 is the lowest since 1894. But no fair comparison can be based upon this fact unless the great increase in the total of the personnel is borne in mind. The Royal Marines show the most satisfactory ratio of diminution in these returns. Between 1903 and 1909 the number of courts-martial held annually upon members of this corps had decreased by nearly seven hundred per cent. Surely the indications of general improvement in the morale of the Fleet afforded by these figures should encourage the naval authorities to modify the drastic code of punishments still permitted to courts-martial.

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We have it on the authority of a ballad-monger that the British-speaking races "all love Jack," but in Canada they seem to have a peculiar partiality for Marines. So strong is this affection that the Imperial

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authorities have desired the Canadian Pacific Railway Company to preserve strict secrecy when conveying Marine reliefs across Canada. It appears that on the last occasion a party of Marines went through Canada by rail. Out of a strength of one hundred upwards of twenty deserted. At every station mysterious agents were posted to entice the men away. The result is that a detachment which has just travelled across the Dominion to join H.M.S. *Shearwater* at Vancouver had to be literally smuggled over the line.

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Not until the other day did I know of the existence of the *Indian Royal Chronicle*, though its publishers, Messrs. Lewis and Company, of Calcutta, state that it was established in 1888. My ignorance seems to be inexcusable, for according to its publishers this journal is the medium through which the "good deeds, benevolent acts, charities, and munificent gifts" of the aristocracy and gentry are brought "prominently before the notice of the high officials of our benign Government both in India and Great Britain," with the gratifying result that they quickly secure "universal respect and admiration," and receive "higher and higher titles and honours." All this I now learn from a circular sent out broadcast to subscribers to the King Edward Memorial schemes in India. They are assured that they will earn a great name and reputation both in India and in Europe if they have their names inserted in a list in the *Indian Royal Chronicle*, for which privilege they must pay an annual advance subscription of Rs. 25. Moreover:—

> As the aristocracy of India will be represented therein, the omission of your illustrious name from it would, we are afraid, be too conspicuous to the Government and the public.

It is a silly business, but still it is too bad that money should be extracted from the pockets of poor and ignorant natives by such a device.

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An inquest held last week at Eastbourne Workhouse on the body of an elderly inmate who died after taking poison revealed a most unsatisfactory state of affairs. The poison was a carbolic disinfectant which had been left about in a beer bottle. The old man, who helped himself to a drink, when taken ill was put to bed and attended by a nurse, but not until the next day was he visited by a doctor, and eventually he died of exhaustion. In explanation of the use of beer bottles for poisonous fluids the medical officer remarked that "we are all for economy here." I presume the reference was to the policy of the guardians, and if so I trust they will take this object-lesson of their cheeseparing policy to heart. But equally worthy their attention is the casual way in which the old man was treated when the result of his succumbing to the temptation of the beer bottle was discovered. As he was only an old pauper, nobody seems to have cared much what happened to him.

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Some of the objections to legal aid societies were very clearly defined during the hearing of a workmen's compensation case at Hungerford County Court last week. In the course of the evidence it transpired that the plaintiff had originally taken his claim to the Workmen's Legal Friendly Society, which advertises free legal advice in return for an annual subscription of a penny, and undertook to provide legal assistance in accident cases for 10 per cent. commission on the amount recovered as compensation. In this instance the Workmen's Legal Friendly Society instructed a solicitor, who after communication with the insurance company's solicitors recommended the plaintiff to accept £20 in settlement of his claim. If he had done so, after paying the commission and doctor's fees, he would only have had £11 14s. for himself. Being discontented with the offer, he placed his claim in the hands of another solicitor, who secured an offer of £40 plus £5 5s. for medical charges and an indemnification against any charges which the Workmen's Friendly Legal Society's solicitors might claim.

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In reviewing the facts before ordering the agreement to be filed, his Honour Judge Gwynne James remarked that he could not imagine a worse system than that adopted by the society. He characterised the concern as "a mere speculative society of a very bad description," and he expressed the hope that if any solicitor employed by the society presented a bill of costs the Registrar would tax it pretty severely. The strictures were well merited. The net result if the injured workman had left his affairs in the hands of the Workmen's Legal Friendly Society would have been that he would have been worse off by £33. At this rate the payment of a penny a year for legal advice is much more expensive than it looks.

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An interim injunction was granted by Mr. Justice Neville in the Court of Chancery last Friday restraining two individuals named Lefrançois and Devet from issuing diplomas and other prize awards bearing the signature of Lord Denbigh and Lord Kinnoul. These diplomas, I presume, are those referred to in Truth on September 28 last of the "Concurrence Exhibition of Cigarettes" organised in connection with the "International Exhibition of Arts and Manufactures" at the Alexandra Palace. When I warned the public against paying Lefrançois anything for his bogus honours, he was offering his diplomas and medals to English firms, but it appears from an affidavit by Lord Denbigh, referred to in the application to the Court, that he is now selling them to traders abroad, and Lord Denbigh characterises this action as a gross fraud on the exhibitors and the public. It is.

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The case heard before Mr. Justice Bray, in which an action for damages for assault was brought by an apprentice against a Swindon trainer of racehorses named Robinson, is the second instance within the past three months in which acts of gross brutality have been alleged in law courts against the proprietors of such establishments. No wonder there is a popular belief that a considerable amount of cruelty exists in training stables, and it might be well if the inspectors of the N.S.P.C.C. were to keep an eye upon them. I do not know why it should be so, but close association with that noble animal the racehorse does not always have an ennobling effect upon mankind.

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The Clewer cook to whose swindling adventures attention has been directed two or three times recently in Truth found herself eventually at Bow Street, where

on Friday last she was sentenced to six months' hard labour by Mr. Curtis Bennett. Her name was Bridget Lester, and she was proved to be an old hand at the game by Detective Inspector Duggan, who eventually brought her to book. In addition to the original case narrated in these columns two other charges of obtaining money for travelling expenses from ladies who had engaged her subject to her references proving satisfactory were proved against her. The *modus operandi* was in all cases the same. A country address was secured for the purpose of correspondence and representations made that she had come from that address, whereas she was in reality living in London. It is an old trick, and ladies who advertise for servants are not sufficiently on their guard against it.

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In the days when a legal pillory was a standing feature of Truth the Lancaster justices frequently figured in it, and from a case brought under my notice they have not yet amended their ways. The case was that of a man charged with trespassing in pursuit of game. He was of good character, had been in one employment for sixteen years, and had never been charged with any offence. He went for a day's shooting on the foreshore at Glasson Dock, a village between Lancaster and Fleetwood. To get to the foreshore he crossed a field. In the field a farmer and two labourers were working. They said nothing to him. When within ten yards of the foreshore he encountered a gamekeeper, who asked his name and tore a bag from his back and trampled on it. A scuffle ensued. The man threatened to report the matter to the police, and on arriving by train at Lancaster he met a policeman on the platform, to whom he at once reported the affair. The gamekeeper had followed him, and he in return charged the man with trespassing in pursuit of game. The Lancaster Bench fined the man 40s. and costs, or in default a month's imprisonment.

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The facts have been laid before the Home Secretary, who has expressed "his regret that he can find no sufficient ground to justify him, consistently with his public duty, in advising his Majesty to interfere." I share his regret. The Lancaster justices badly need a lesson in the administration of justice. The man was merely on his way to shoot at a place free to the public, and it is hardly likely that he would either have trespassed on preserved land in pursuit of game in full view of the farmer and two labourers, or have voluntarily reported his own offence to a policeman at the first opportunity which offered. I can understand a bench of game preservers convicting under such circumstances and imposing the heaviest penalty in their power, but I fail to see why the Home Secretary can find no grounds for interference. It is just the sort of case where his interference would have been valuable.

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An absurdly lenient penalty was imposed last week on a pit-pony driver at the Rotherham West Riding Police Court for cruelty. In the course of the removal of tubs in the pit two ponies became entangled and restive, and one of them trod on the driver's toes. Thereupon he struck the unfortunate animal on the head with a pick-shaft, bursting the eyeball. The Bench fined him 5s. and costs. This seems hardly the way to put an end to the hideous cruelty to ponies which admittedly goes on in the mines.

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One of the free-portrait tricksters who called himself Sydney Norton, but could more legitimately answer to the name of Israel Israeli, found himself before the Sheriff at Lanark last week. He had been pretending to canvass for a firm called the John Bull Fine Art Company, of Leeds and London, which turned out to have no existence apart from Israeli. As he had received money and was arrested before he had supplied any enlargements, the Sheriff fined him £3 3s., with thirty days' imprisonment as an alternative. There are a good many of this particular tribe of Israelites touring the country at present, and it is a pity more of them do not receive similar recognition.

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If Tanquerey, the free-portrait swindler, is really dead, his lies have not perished with him, for his successors have recently been flooding India with the forged testimonial from Mr. Labouchere, of which he made such imprudent use while alive. Scores of these forgeries have been sent to me, and in one or two cases the senders have actually inquired if the testimonial is "genuine." And this after the public has been warned for years past that the "testimonial" is fraudulent, and that Tanquerey and the Société Artistique de Portraits are nothing more nor less than a gang of swindlers. Really, it makes one almost despair of ever enlightening the public. Perhaps the Indian papers can do something to put their readers on their guard against these Parisian rogues.

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The proprietor of the Ideal Sight Restorer, one Richard Palmer, otherwise "Treasurer" of the Ideal Company, of 134, West-65th Street, New York, has sent me a long letter objecting to the remarks which have been made about his business in Truth and to its inclusion in Truth Cautionary List. He says he is quite sure that I do not want to do his firm any injustice, and by way of proving that injustice has been done them he sends me a book of testimonials. He is quite right about my not desiring to do him an injustice, and I am rather surprised that he does me the injustice to imagine that my opinion is likely to be altered by a book full of printed testimonials. Testimonials are so easily procurable nowadays that no really rational person pays any attention to them—at least in this country. It would require a great deal more than the written testimonial of some one on the other side of the Atlantic to convince me that Mr. Palmer's course of gymnastics for the eye is likely to abolish the use of spectacles, and that people who purchase his "sight restorer" are not wasting their money, even if they are not also incurring real danger of injuring what sight they have left.

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There is another matter in which Mr. Palmer also does me an injustice. In the concluding paragraph of his letter he informs me that I am "standing in the way of my readers and others receiving the benefits

Royal Society for Prevention of Cruelty to Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

which may be derived from the use of his instrument." Subtle as it is, the hint is not lost upon me; and I can assure Mr. Palmer that my opinion would not be in any way modified if he were to send me along an advertisement of his Restorer. Frankly, I am of opinion that the claims made on behalf of the Ideal Sight Restorer are preposterous humbug, and while I am of that opinion I shall certainly 'stand in the way" of my readers having it thrust upon them through an advertisement in Truth.

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The *Lancet* for December 3 contains an interesting summary of a German Anti-quackery Bill which, after receiving the sanction of the Federal Council, is now before the Reichstag with every prospect of speedily taking its place on the statute-book. At present there are no restrictions in the German Empire regarding the practice of medicine, so long as one does not pretend to a qualification one does not possess. The new Bill does not propose to directly restrict medical practice to qualified men; it proposes to regulate the unqualified man's business. He will have to apply to local authorities for permission to practice, giving full particulars concerning his education, former occupation, and life. He will be required to keep books which will be open to inspection, and to give full information when required regarding his methods of treatment, and he will be forbidden to treat patients by correspondence, or to treat infectious diseases, including cancer. Further permission to continue the exercise of his trade may be withdrawn if there is reason to believe that the public is being swindled or its health endangered.

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It is, however, in regard to the advertising of secret remedies that the new law is most drastic. The Federal Council will have the power to forbid the sale and importation of any preparation likely to prove detrimental to the public health and pocket. The making of untruthful statements regarding the value, effects, origin, or composition of any remedies or appliances advertised to the public will be made a punishable offence, while the distribution or advertising of any testimonials, expressions of thanks from clients, opinions of experts, and similar statements will be absolutely forbidden. The strict enforcement of this law is expected to topple the whole edifice of German quackery to the ground, one probable result of which will be a further immigration of alien quacks into this country. We are already suffering from an invasion of Yankee quacks driven out of their own land by stricter laws than obtain here, and it is sincerely to be hoped that the intention of the Government, foreshadowed by the recent publication of the Blue Book on unqualified medical practice, will soon take definite shape.

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Yet another dental-aid society has come into existence the National Medical and Dental Aid Society, of 5, New Oxford Street, W.C. It supplies artificial teeth on the instalment system at prices varying from 1s. a week upwards. The name of Princess Marie Louise (Duchess of Seville) is printed on its circulars as "Patroness." It professes to give advice free and to extract teeth painlessly. It also professes to be managed by a committee which "have long recognised the necessity for a genuine institution to fill the gap between the assistance dispensed by hospitals and the high fees usually charged by dentists." I think I know that committee. It has been engaged in founding similar societies before under the patronage of ladies with titles, and its leading light is Mr. F. Sinclair Kennedy (No. 144 Truth Cautionary List). None of them are what I should call "genuine institutions" in any other sense than that of a genuine private business run for profit.

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The recent Blue-book on unqualified medical practice contained a number of remarkable advertisements of unqualified practitioners, but nothing quite so remarkable as a leaflet issued by W. Lowry, of 445, York Road, Wandsworth. Lowry belongs to the ranks of the herbalists, and in regard to the advertising quack he is strongly of the opinion that Codlin's the man, not Short. "These advertising swindlers," he declares, "not only rob the simple people who patronise them, but generally injure their health also." Then, after some references to God's will, he states that he is the holder of the original recipe and only manufacturer of "the historical and precious Spikenard Ointment mentioned in St. Mark xiv. and other parts of the Scripture; the only known and reliable remedy for scrofula, cancer, ulcerated wounds, leprosy, and all skin diseases." This is really a novel idea in quack advertising, though scarcely an agreeable one. We shall be told next that some profane sight restorer is in a position to supply the original clay mentioned in St. John ix. 6.

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Herbert William Whiteman, the City bloodsucker who trades as "Cox and Co.," received a useful little lesson in a case before the Common Serjeant last week. He sued a borrower for £10 10s., and the defendant counter-claimed for damages on the ground that the plaintiff had broken an agreement that he would suspend proceedings on payment of an instalment of £4, and also that he had contrary to his undertaking as to secrecy sent communications to the defendant at his place of business. The latter is Whiteman's usual method of putting pressure on his victims. The plaintiff's claim was cut down by the Judge to £6 12s., and damages were awarded against him to the amount of £10 0s. 0½d., so that instead of recovering anything he had to hand over to the defendant a balance of £3 8s. 0½d.

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It is some time since I heard of the Collins Syndicate, 24 to 26, Bishop's Road, Fulham, S.W., but recent circulars show that they are still trading on the folly of the public with racing and roulette systems and "one horse daily" and "occasional guarantee" wires. To suit all pockets the syndicate offer a choice of systems ranging in price from the humble sixpence to the noble sum of 100 guineas. Their leading line, however, is "The Collins Theory and Method," price five guineas, which they affirm has a record of fourteen years' "consistently successful working," and—as an example of its triumphs—at a Newmarket meeting a few weeks ago produced a net profit of £890 12s. 6d. on a £10 stake. It is quite certain that if their fairy tale were true the owners of this magic system would not have been for

CHOCOLATES made by S. Sainsbury in fancy boxes, bags, vases, etc., specially designed and made for S.S., in England, France, and Japan, forming charming and unique presents for Christmas. Lists free.—S. SAINSBURY, 136, Regent Street, W., only address. Established 1839.

years past imploring other people to buy the secret, but would have long since amassed a big fortune by working it on their own account. That, however, is a consideration which never enters the heads—though there is plenty of room there—of the greenhorns to whom such things appeal.

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I was asked the other day whether I could give any information respecting a bookmaker named James Stuart, 526, Oxford Street, W., but I am afraid that I can supply none that is likely to be satisfactory to interested parties. All I know is that at the end of September Stuart's solicitor told a customer that the business was in liquidation, and that it was at that time "impossible to say what dividend, if any, it will be possible to pay to the creditors." The solicitor promised to write again. He has, however, omitted to reply to subsequent inquiries, and from this I conclude that the outlook for the creditors is not exactly rosy.

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"I am a cousin of the late T. Chenery, who was professor of Arabic at Oxford," is the phrase with which T. Chenery McClean has commenced his begging letters for years past. McClean has changed his address to 110, Wiverton Road, Sydenham, since the last edition of Truth Cautionary List was published. He still begs, however, and from the story of his distresses he still omits to mention that they are chiefly due to his own folly and dishonesty. It is desirable, therefore, to mention again that he deserves neither sympathy nor charity.

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Amongst the beggars of my acquaintance there is none who writes a more elaborate and circumstantial yarn than Allan Graham. When I last referred to him on March 30 he described himself as having come from Scotland to Manchester with his wife and three little ones, and only needing a loan of 20s. to provide himself with a camera, possession of which would enable him to secure a lucrative appointment. As security for the 20s. he offered a much-valued walking-stick, which had belonged to Sir Walter Scott. But though he got the loan from at least one gentleman, the lender has received neither the walking-stick nor repayment of the loan. The lucrative appointment also failed to materialise, for Graham is begging again. He has now also shifted the scene of his operations from Manchester to Halifax, where, however, the Poste Restante is the only address which he gives. The walking-stick formerly belonging to Sir Walter Scott must be a most useful staff if it has supported him during the interim.

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In common with a good many other people, I have received an invitation from Mr. J. A. Martyn, of 338, Rue Saint-Honoré, Paris, to furnish him with biographical details for publication in "Martyn's Biographical Dictionary of Contemporaries." Mr. Martyn tells me that "no fee is asked for the insertion of the biographies," but owing to the great expenses involved in the production of the work "the editors expect each biography to be accompanied by a cheque for one guinea, for which a copy of the work will be sent post free on publication." My own feeling being that people who part with guineas on such terms are unmitigated asses, I should be sorry to figure among Martyn's Contemporaries, even if he were offering to pay me.

It is impossible to understand why London is the only place in the country where the fortune-telling charlatans are allowed to practise their trade with impunity. There is a certain "Professor" Zodiac, describing himself as a West Indian phrenologist and occult scientist, practising at 19, Edgware Road, who has lately been dropping handbills into letter boxes for silly servant girls to read. He promises to answer such questions as "Will you be prosperous in your next situation?" "Will you marry; if so, when?" "Would you like to know the description of your future matrimonial partner?" "West Indian phrenology" obviously is only another name for ordinary fortune-telling, and if a professor of this occult science were to attempt to practise his art in Manchester or any other provincial town he would speedily find himself receiving the attention of the police.

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TO MR. GLAZEBROOK

(On not being nominated for South Manchester.)

Time *will* be served. Though sad your story,
And to your friends a shock,
Its moral is: Let never Tory
Think to put back the clock.

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When I referred last week to Mr. E. Piercy Henderson's new pamphlet on life insurance I was not aware that he had already been compelled to withdraw it from circulation and to advertise at his own expense an unqualified apology to Messrs. Grindlay and Co., Calcutta, and Messrs. Grindlay, Groom, and Co., Bombay, for what he admits to have been "altogether unfounded charges against these firms." He ought to be grateful (as, indeed, he says he is) for their moderation and forbearance in letting him off with an apology. Mr. Henderson has a very unruly pen, and if he does not take care he will one of these days get himself into serious trouble.

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As I briefly mentioned last week, the Bank of New Zealand has sent me a copy of a letter which its general manager addressed to the *New Zealand Times* in reference to the case of Captain Hamilton and the Mangatoro estate. My remarks on the subject a fortnight ago were based upon the report of a Committee of the New Zealand House of Representatives, and it was in answer to this report that the manager's letter was written. He points out that although the property was knocked down to the bank at the auction sale for £5,000, the true consideration was the £68,000 which the bank had advanced to Captain Hamilton, and which he had not repaid; but this must, I think, have been obvious to every reader of my paragraphs. As to the Act of Parliament which was subsequently passed, the manager says that its main object was to enable the bank to hold, as in one account, the whole of the property assets which had accumulated in its hands, and that Captain Hamilton's position was not affected by the retrospective operation of the measure. The committee took a different view. In regard to the result of the transaction, the manager says the price at which the property was finally sold "did little more than recoup what had been spent upon it, with reasonable interest, during the time it had been in the bank's hands."

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Cannes.—Gallia Palace. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

Reference is made by the manager to a judgment of the New Zealand Court of Appeal, which in an action instituted by Captain Hamilton "unanimously acquitted the bank of any fraudulent or improper dealing." For my own part I never for a moment supposed that an institution of the high standing of the Bank of New Zealand had been guilty of anything in the nature of fraudulent or improper dealing, nor did I read the finding of the committee in that sense. The finding was that Captain Hamilton suffered a serious wrong, and that his claim to redress deserved the favourable consideration of the Government. The seizure of the estate during a period of financial difficulty in the colony may have been a perfectly justifiable step from the point of view of the bank—a step which the management was indeed bound to take in the interests of its own shareholders. But it may nevertheless have been a great hardship to the owner, and the Parliamentary Committee's recommendation of State compensation is presumably founded upon the opinion (disputed by the manager) that the State made itself partly responsible by passing the retrospective Act.

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In response to an inquiry put forward last week I have been furnished with copies of the circular and plan issued by the Strathcona Coal and Exploration Syndicate, Limited, 90, Mitchell Street, Glasgow, in reference to its offer of plots in Rosslyn Town site, near Fort William, Ontario. The circular describes these plots as a "splendid Canadian land investment," and over two of its three pages of letterpress are devoted to an account of the rapid growth of Fort William, now a prosperous city with upwards of 25,000 inhabitants. Rosslyn is described as a town site "in the suburbs of Fort William city, being only seven miles out, and bound to become a residential centre." In his letter to Truth Mr. H. S. Hancock, the City Engineer, says that Rosslyn lies thirteen miles west of Fort William; but perhaps the discrepancy in the distances given is due to the company's measurement being made from a different point. Mr. Hancock wrote to me in consequence of the arrival at Fort William of a Glasgow acquaintance who had bought land at Rosslyn and proposed to build on it. He seems to have been disillusioned regarding the splendour of his investment, and Mr. Hancock fears that other purchasers may have a similar disappointment.

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The building ground at Rosslyn is being sold by the syndicate at £15 per plot of 33 ft. by 132 ft. This works out at £150 per acre. According to Mr. Hancock, the whole "town site" of 200 acres was sold less than two years ago for £300. It will be interesting if the syndicate will state whether this is correct, and, if so, what development there has been to justify the advance in the price from £1 10s. to £150 per acre. "As a Canadian land investment, which will increase in value within a very short time," says the circular, "we know of nothing better." As the sellers they are entitled to their opinion, but Mr. Hancock, who is on the spot, takes a pessimistic view of the prospects of Rosslyn for at any rate a good many years to come.

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On the plan there is a space marked "municipal buildings." Do they exist? Mr. Hancock says that they do not, and, what is more, that the only buildings in Rosslyn are a roofless boiler house, a grocer's shop and dwelling combined, built of wood, and a small church in course of construction for the farmers of the vicinity. The syndicate only offer the plots as those of a "town site," not, of course, an existing town. It is quite possible, however, that purchasers in Scotland, of whom there are said to be a considerable number, do not fully understand the actual condition of affairs at Rosslyn; and Mr. Hancock suggests that, if further information is required, inquiries should be addressed to the City Assessor or the City Clerk of Fort William, or any city official or bank manager there.

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Just now Canadian land investments are being strongly recommended in this country. No doubt there are many excellent openings for profitable investment in the Dominion. But it is obviously the height of folly for Britishers to buy land there without any local knowledge or any independent advice, or indeed any information whatever beyond that which they receive from the vendors or their agents.

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The following advertisement appears in a country paper. I extract it for the benefit of Londoners who are fond of game but only see it with the feathers off. The advertisers are a firm in Smithfield, and evidently they find there is a brisk demand for blackbirds, thrushes, etc., in that condition:—

WANTED, throughout Game Season Blackbirds, Thrushes, Fieldfares (dead). Any number bought.

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A PERTINENT QUESTION.

(To hesitating Liberals.)

You fear to trust the Liberal side;
Unsafe you think their card is,
Because it happens they're allied
With Redmonds and Keir-Hardies?

Come! *One* side you have *got* to trust;
That's the most plain of stories;
And since in one confide you must—
Well, can you trust the Tories?

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## SCRUTATOR.

### DISHING THE RADS.

NOT so long ago the highest ideal of Tory statesmanship was expressed in the phrase "dishing the Whigs." The Whigs have disappeared from among us, but the Tory survives, changed in little but name; and on the eve of the general election the country has been treated to a Tory "dishing" operation surpassing anything conceived by party cookery in the Victorian era. The Conservative opportunist of those days was satisfied to jettison one of his political principles at a time when he desired to "dish" his rivals by posing as an ardent reformer. His successors are apparently ready to throw the whole British Constitution overboard in order to convince spectators that the democratic ideals and progressive instincts of Codlin are in advance of those of Short. The resolutions adopted by the House of Lords in the last fortnight of the Session, though ingeniously contrived to exclude in substance what they conceded in form, involved the largest amendment of the Constitution that has been attempted since 1832. But they are reduced to insignificance by Mr. Balfour's declaration that, if returned to office, he would not carry out the measure which for years past has been the principal, and almost the only measure in the programme of his party, and which has already been

submitted to the country at two general elections, without first submitting the principle of it to the process of a referendum.

The Referendum, as everybody knows, is a method which has been adopted in one or two democratic countries for the purpose of eliciting popular opinion on legislative proposals—chiefly "organic laws," or amendments of the Constitution. For this or other limited purposes it may have a definite utility, and the principle underlying it is democratic in the extreme. But its utility must always depend upon the general political circumstances of the country which employs it; it is obviously inapplicable to complicated legislative proposals; it loses its *raison d'être* in the presence of an efficient representative second chamber; and it is most difficult to reconcile with the theory and practice of parliamentary government as developed in the United Kingdom. It has hitherto only been advocated by a few rather faddy Liberals; and until the last three weeks it has been more or less emphatically damned by every Conservative who has discussed it, including Mr. Balfour and Lord Curzon.

Nor is Conservative distrust of the Referendum unreasonable. Every one can see for himself that the adoption of this principle may put an end to our whole system of Parliamentary government, substituting for it government by plébiscite. It may easily destroy at a blow the whole theory of the responsibility of Ministers to Parliament; it is very likely, indeed, to weaken the individual member's sense of responsibility to his constituents, and even to himself. The *Daily Telegraph* light-heartedly informed its readers last week that a Ministry defeated on a Referendum would, of course, be under no necessity to resign. The situation thus conjured up is simply unthinkable. A Ministry doubtful of its majority in the Commons will be no longer under the necessity of facing a hostile vote on a division, necessitating resignation. It will only have to introduce a Bill—or, better still, as Mr. Balfour proposes, formulate anything it likes to call "principles"—and take a Referendum. If the vote is against the measure it will remain in office until the necessity arises of repeating the process with some other measure. It matters not whether the question be Tariff Reform, Home Rule, Disestablishment, or any other proposal, Liberal or Conservative. Any Bill involving possible unpleasantness can be "side-tracked" by this process, and the Ministry can go on its way rejoicing and drawing its salaries for an indefinite period. When it comes to a general election, any Minister or any individual M.P. can promise the electors anything he pleases, while at the same time he can invite those who do not like his programme to vote for him in the full security that no part of it will be carried out until the people have endorsed it by a Referendum vote. Does this last result read like the reduction of politics to the level of comic opera? All I can say is that, although the Referendum is as yet a vision of the future, Mr. Balfour has already used it in this very sense. Most considerately, he has shown the public exactly how the trick may be worked by the candidate for office. "Don't be afraid to put us in power," he cries to the Free Trade electorate; "I promise you that we won't introduce a tariff without taking a Referendum on it."

To any one capable of reflection it must be clear that whether the Referendum is to be an instrument fraught with the most revolutionary and far-reaching consequences, or an innocent and possibly useful adjunct to our political system, will depend entirely upon the mode in which the principle is applied. Before any opinion can be formed as to the advisability of adopting it, we must know definitely in what cases it is to be used, by whom it is to be used, by whom and how the questions submitted to a popular vote are to be stated, and what is to be the constitutional effect of the vote when given. All these are points requiring the most careful examination and thought, and on all of them the country has the clearest right to know every detail of what is proposed and to have the opportunity of voting upon them before the scheme becomes a part of the Constitution. Yet this momentous proposal, never before heard of in English politics as a practical scheme, has been sprung on the country at a moment's notice as a sort of side issue at a general election. It first made its appearance, less than three weeks ago, as an incident of the Lansdowne plan for removing a deadlock between the two Houses when all other means had been exhausted—a very proper and reasonable use for it in principle, whatever difficulties or objections might be raised in practice. But not till Parliament had been dissolved and the first polls were close at hand was the Referendum, with all its incalculable consequences, propounded as an ordinary part of our legislative machinery. And then how? Not as a thing of any intrinsic importance; not as a considered proposal for amending the Constitution; not as a measure to be placed in the fore-front of the legislative programme of the next Unionist Government; but just interjected casually into a statement of policy on another question, and obviously for no other purpose than to influence the minds of voters on one of the primary issues of the election—in short, a mere incident in the operation of dishing the Radicals. It is one of the cant phrases of the moment that the Unionists stand for reform and the Liberals for revolution. Neither the Veto Bill nor any Liberal reconstruction of the House of Lords that is likely to follow its passage into law threatens such a subversion of existing constitutional practice as the sweeping innovation that Mr. Balfour has sprung on the country; and not even in the wildest vagaries of revolutionary times is there any parallel to the airy nonchalance with which this innovation was—not proposed as a reform, but assumed as though it were a fact of no particular consequence already familiar to everybody.

Whatever may be the result of the present election, it is likely to be remembered in history as the occasion when the Unionist party shed the last rags of Conservative tradition and gave up, for the time at any rate, the defence of the Constitution as a bad job. It is possible that the Liberals may be successfully dished. The poorest tactics may have a measure of success against a five-year-old Ministry, which has not managed its own campaign in the best way possible. But there is ground to doubt whether even in the present circumstances the country will elect to be ruled by Conservatives in Liberal clothes, and that this masquerade can be permanently successful is impossible. The best that the Opposition can hope for is to find an

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

FOR XMAS give "Him" a box of Choice Flor de Dindigul Cigars or a Bewlay Patent Pipe—both most acceptable. Of all good tobacconists, or of BEWLAY, 49, Strand, London. Bewlay's catalogue, containing a selection of smokers' articles, sent post free.

opportunity of resuming their old clothes by getting into office for a time. The country, as a whole and in the long run, prefers that Conservatives should be Conservatives and Liberals Liberals. The behaviour of what was once the Constitutional Party towards our venerable Constitution reminds one of the daughters of Pelias when they put their aged parent piecemeal into Medea's cauldron in the expectation of making him young again. The experiment failed, if I remember rightly, because the damsels had not fully mastered the form of incantation which was to do the trick. This sort of business is not to be undertaken at a moment's notice and without previous study. It is by no means impossible that the British Constitution should be thrown into the cauldron and come out with its youth renewed, but the result will depend on the qualifications of the operator. It is devoutly to be hoped that the modern daughters of Pelias may be saved by the electors from the guilt of parricide.

## THE COMPULSORY SERVICE BUBBLE.

Mr. John Murray is to be congratulated on publishing a remarkable book on military policy for a price (2s. 6d.) which puts it within reach of every soldier's reading room, and every village library: I am referring to "Compulsory Service," by Sir Ian Hamilton, with a preface by Mr. Haldane. Not long before the South African War broke out, believing he was doomed all his life to garrison service, Sir Ian very nearly "chucked" the Army in order to join the ranks of the literary profession. With all respect to this gallant officer, I think he is a better soldier than he would have made a journalist, for his writing is as lengthy, obscure, and discursive as Mr. Haldane's is short, clear, and pithy. But when the reader touches bottom, and gets at Sir Ian's views, they are nearly always sound and in striking agreement with those which have been put forward in Truth in regard to Imperial Defence generally and compulsory service in particular.

Take first of all the Imperial side of the question. The Empire has been built up not by pressed men, but by "francs tireurs" filled with the spirit of filibustering adventure, who have generally been traders first and only incidentally fighters. Germans, Russians, Italians, French, all have either completely failed, or have only very partially succeeded as colonisers because professional conscript soldiers are fish out of water when they find themselves on foreign soil. The *raison d'être* of conscription is defence of hearth and home, and while the conscript will serve his time for this purpose he simply won't do police duty abroad. This can only be done by volunteers, and a voluntary and conscript army cannot exist side by side together. The latter eats up the former. Continental experience proves this. Russia cannot get volunteers to go to Asia, nor can Germany get recruits for voluntary service in South-West Africa, while France is only able to maintain a small colonial force of 28,000 men by the grant of large bounties, high rates of pay, and the promise of certain civil employment at home when the men return to France. Peace soldiering is nowhere popular on the Continent, and after two years' hard service the conscript does not want to have anything more to do with military life.

With us the problem is further complicated owing to the large demands made by India and our other oversea dominions for voluntary troops from Great Britain. There are at this moment, including reservists, considerably over 300,000 men legally liable to be sent abroad if required. If the million strong army of the National Service League came into existence for home defence it would swallow up the source of supply from which these men are drawn. "I fear," writes Sir Ian Hamilton—and his words cannot be too strongly emphasised—"that compulsory home service must deprive the Regular Army of many thousands of eighteen to nineteen year old recruits. It is true that men might enlist into the Army after they had finished their recruit training; they might do so, but would they do so? Experience in the Adjutant-General's Department says, 'No.'" This being so, how can the Indian garrison be reinforced, our coaling stations defended, and the expeditionary force maintained up to its full strength? And what will then become of the Empire? The real fact is that the nation has not adopted compulsory military service because compulsion would weaken instead of strengthening our position with our neighbours. Military systems are dictated by political conditions, and as with the Roman so with the British Empire, its foreign service legions must be recruited by voluntary mercenaries and not by conscripts whose rôle is for other purposes.

I will ask my readers now to consider the matter from the side of defence. The Bill drafted by the National Service League proposes to establish a big home defence army of men raised and trained on the Swiss system, but only liable to serve at home. Compulsory training is to last for four years, from the age of eighteen to twenty-two, after which period the men will be liable to be called out in an emergency up to the age of thirty. The annual contingent for training purposes is fixed at 150,000, and allowing for wastage after the proposed Act has been in force for four years this gives some 400,000 men as always being under training. After the period of four years' compulsory training the annual wastage would, of course, rapidly increase, and when the scheme had been running for twelve years there would be perhaps a million of men available for a national emergency muster. These men would, however, only have had some six months' training distributed among the first four years of their period of liability, and no training at all in the last eight years. What are to be the functions of this big compulsory semi-trained militia force? Home defence; but this has been entrusted to the Navy. "The primary proposition," writes Mr. Haldane, "is that command of the sea is the essential foundation of our strategy not only for Imperial, but for home defence. The Navy undertakes to protect British shores from invasion on a great scale. I call this our basic principle, and looking to our geographical position it is vital that the Army and Navy should be organised with this conclusion in view." Yet the National Service League proposes to organise an army in direct violation of this "basic principle," which has been irrevocably accepted by both parties in the State. When will soldiers learn to comprehend the true principles of Imperial defence? When will they understand that the strategical rôle of the Navy is the mobile defence of our shores from invasion, that of the Army being oversea attack? The fourteen divisions of the Territorial Army are, as many think, more than sufficient to repel raids, and to increase the strength of this force by compulsory enlistment would be to set up a white elephant at the certain expense of

Southampton.—South-Western Hotel.—The New Dining room, elegant Lounges, Smoke-room, with Restaurant and Grill room on ground floor now open.—For tariff, apply to Manager.

our foreign garrisons and of the six expeditionary divisions which are kept at home. As to figures of comparative cost, the question is not one of finance but of policy, and this has been fixed beyond doubt and in such a way as to take all wind out of the sails of the National Service League. On this point both Mr. Haldane and Sir Ian Hamilton are in agreement. "The tendency of the scheme," writes the War Secretary, "is in the direction of the merely defensive, and away from the tradition which we have hitherto believed to be the inheritance of our people from Chatham and Nelson. It was not by waiting for the enemy to arrive on these shores that those great British strategists carried on the operations of war. They defended the empire not by sitting down and making preparations for the enemy's coming, but by throwing their efforts into seeking him out and into fashioning their instruments for offence." Napoleon could not have written truer words, which I venture to commend to the notice of the distinguished Field-Marshal and his followers who are giving the country a false lead in regard to a matter of fundamental Imperial policy.

## PHOTOGRAPHY AND ART?

Time was when the photographer's art lay largely in trying to picture things as they really are. I recall this fact sometimes, and rub my eyes as I try to realise how far we have progressed beyond this primitive ideal! Photography is now an art, and "Art in Photography" is a cant phrase. Yet I wonder sometimes when I look through the pages of illustrated papers whether the change is wholly for the better. I wonder also when my friends send me their latest photographs whether it is really more satisfactory that the pictures should show the sitters, not as they are, but as they would like to be. Our grandfathers and grandmothers used to go to be photographed in much the same spirit as they would go to the dentist. Their prim fixed features showed that they were undergoing an ordeal, but all the same the old daguerreotypes and early photographs did resemble them, and I cherish fondly the little cases in which these portraits lie enshrined. Nowadays everything is changed. Miss Smith, if she be not prepossessing in appearance, goes to an artistic photographer, and what is the result? She presents her friends with a huge picture showing herself décolletée beyond all reason, clutching a wisp of tulle round her shoulders, and in all probability she has her face turned away so that she merely gives you a glimpse of profile as she glances over her shoulder. The photographer has told her that her shoulders and this fragment of profile are her most pleasing features, and accordingly I get a picture which no more suggests the Miss Smith I am accustomed to meet than a Gaiety beauty resembles a suffragette.

Presumably it is out of compliment to the stage that so many society women nowadays seem to desire that their counterfeit presentments should make them look like actresses. On the other hand, it is only fair to say that an appreciable number of actresses are photographed trying to look like ladies. The actress, of course, has a legitimate reason for advertising herself by means of photography as much as possible. It is important to her that her features should be known; but which clever professional was it who first thought of photographing stage favourites proudly parading their offspring? I may admire Miss Brown, Miss Jones, and Miss Robinson very much when they are on the stage, but when paper after paper that I open contains pictures of "Miss Brown and her daughter Topsy," "Miss Jones and her son Peter," "Miss Robinson and her twins Pot and Kettle" I get bored. To me these things are for the home circle and not for the public. Society women are just as great sinners in this respect. Moreover, when they are photographed with their children they have a pretty fancy for making the little darlings pose without any clothes. Consequently you get pictures of Lady Highgate Hill sitting somewhere out in the open, while darling, dimpled little Viscount Hampstead, sans clothes, hangs round her neck. I only hope that these poor children do not catch cold through being sacrificed to the craving for publicity of their mothers. When the infants are clothed they are often dressed up in some absurd way; but is it necessary that we should be inundated with portraits of fond mothers displaying their broods?

So much for this aspect of the question, and I quite admit that I may be singular in advocating more reticence. It is when I come to what is known as art in photography that I really get wrathful. I see no art in a fancy study of a lightly attired nymph, all bare legs and wisps of tulle, looking as though she were running from a satyr and wanting to be caught! There is no attraction to me in a picture of Lady Marjorie Clapham trying to look like a bacchante, and when I come across what is called "A charming study of the Hon. Mrs. Bruton as Lady Hamilton" I hurriedly turn over. Actresses and society women are equal sinners in this respect. Both have shown a tendency lately to burst out into bare feet and bare legs on the smallest provocation. Both love to be pictured as nymphs, bacchantes, sirens, mermaids, or, indeed, as anything that they are not, and the photographer always has a fancy back cloth against which they can pose in order to get the proper picturesque effect. Do these pictures gratify any one or any thing but the sitter's vanity—I wonder very much.

Another prevalent craze among these art studies is to have no name, but merely a fancy picture. This may be called "Spring Flowers," "The Milkmaid," "Fancy Free," or "Meditation," but in it you see some professional photographer's model trying, now to look spring-like and radiant, the while she sniffs a bouquet, or else she is blithely walking the meadows with milkpails, or standing endeavouring to look soulful and intense to typify maiden innocence. There is the hall-mark of the professional model, though, on all these pictures, which are not art, and serve no useful purpose in photography. Worse than any such freaks, however, are those grotesque concoctions in which you see leading lights of the variety theatres photographed in the midst of carefully faked surroundings. For instance, you get a picture of Miss Pansy Sinclair in very short skirts sitting on one horn of a crescent moon, while underneath is some such legend as "A Dainty Moonbeam." Most fiendish resource has been shown by photographers in compiling composite pictures of this nature. Skilfully arranged cotton wool combined with a study of Miss Topsy Barelegs gives you at once "The Spirit of the Clouds," while "A Water Nymph" can be easily arranged by enlarging a water lily leaf and then so photographing a tableau vivant model in the altogether that she appears to be asleep upon it. Photography is a wonderful art or science when used legitimately, but all these developments tend to become nauseating. Is not the time approaching when both sitters and photographers might well show a little restraint?

B

## OUR DEBT TO THE INVALID.

The age is frequently accused of being squeamish and sentimental, and a number of whole and healthy persons are always to be found to declare that it is a sign of degeneracy to care so much for those who are technically known as "unfit." Such persons wish to abolish hospitals, asylums, homes for cripples, and all other institutions which have for object the preservation and amelioration of life to those who suffer mentally and physically. But people who are advocates of euthanasia are, on the whole, healthy and mentally vigorous, and to such people the thought of suffering is intolerable; they cannot believe in any enjoyment of life as possible under painful conditions. Perhaps some day the hopelessly insane and the hopelessly invalid will be quietly removed from our midst, but before that comes to pass we shall have to invent some means of defining the exact boundary between insanity and surplus mental activity on the one hand, and of measuring, on the other hand, the capacity for enjoyment, which varies so much in different people.

Another delicate matter to be settled before we get to that stage is the exact value set by different persons upon happiness in life. Many hopeless invalids are very happy in spite of their sufferings. They are spirit transcending the flesh. Another question to be considered is that of the value of any particular human being to the world. By the time we have some system of measuring all these things accurately surely we shall have discovered some way of preventing sickness and madness. The robust spirits which read such appeals, for instance, as those recently published by Princess Christian on behalf of the National Association for the Feeble-Minded, by Princess Louise Duchess of Argyll on behalf of the Chailey School of Arts and Crafts for Crippled Boys and Girls, and by Lady Juliet Duff in the interests of Charing Cross Hospital, and, having read them, declare that all such efforts are directly against Nature, who intends the fit to survive and the unfit to die more or less painfully—these people overlook the enormous debt which humanity owes to men whom a system of euthanasia would have removed from among us at a very early age.

If mere physical disability is to be the standard of unfitness we must remember that Homer and Milton were blind, and, to drop from the supreme to the solid plane, so was John Lothrop Motley. The disqualification of insanity would have deprived us not only of Ludwig II. and, through him, Wagner, but of a wild and impressive spirit such as Edgar Allan Poe, and Lamb, himself an invalid, would not have been himself without the influence of his sister, who would most certainly have been sacrificed to a rigid sense of physical unfitness. If, as many people say, the taking of drugs is an indication of complete unfitness, the world would have had to go without De Quincey and Coleridge, whose "Kubla Khan" alone is surely sufficient justification for letting him live to write it. In it, indeed, occurs one of the two standard instances of sheer, unadulterated magic in words. The whole thing exerts an unearthly fascination over the mind up to the final quatrain:—

> Weave a circle round him thrice,
> And close your eyes with holy dread,
> For he on honey dew hath fed,
> And drunk the milk of Paradise.

Another famous instance of magic in English literature is found in the work of a man who was all his life an invalid and died early of an incurable disease. If a kindly, strong-minded, robust humanitarian of the "survival of the fittest" school had been on the spot with a painless poison about 1810 we should never have heard of the nightingale,

> That ofttimes hath
> Charmed magic casements opening on the foam
> Of perilous seas, in faery lands forlorn,

and incidentally we should have missed the whole series of iridescent miracles contained in the poems of Keats. The list of those to whom the disqualification of bad health would have brought what advocates of the system call "merciful release" before they had done the work which so far as we can see they were put into the world to do is long and catholic. It includes besides those already mentioned Swift, Heine, Chopin, Sullivan, Robert Louis Stevenson, Byron, Carlyle, Ruskin, Shelley, St. Francis of Assisi, Cecil Rhodes, Lord Clive, Rousseau, Voltaire, Balzac, Tourgenieff, Björnson, Ibsen, Mrs. Browning, and Giorgioni.

It is frequently asserted that the influence of unhealthy men is unhealthy. There is not much of the morbid, however, about the work of Milton or Cecil Rhodes, and he who finds hypochondria in Stevenson's writings must himself be in a very bad way. It is curious to note how many of the world's famous invalids have taken to literature—probably because this is the line of least resistance to a spirit already heavily handicapped. It allows the body perfect repose and does not require movement or study outside the home.

There are those who consider old age as complete reason for gentle removal as any other form of physical disability. Dr. Osler, for instance, thinks that after forty a man is no use to the world, and any personal enjoyment he may get out of life he must be called upon to renounce in order that a younger man may step into his shoes. This immediately removes Ibsen, Tolstoy, Rhodes, Carlyle, Ruskin, and Voltaire in their full stride, and most artists when they are just coming to maturity in their methods. In fact, Nature has her laws, but the mind has its individuality. Suffering, which the healthy believe to be intolerable, is not only bearable, but sometimes incidental, in the mental vision of the sufferer. We may estimate the weakness of the body, but we can never estimate the strength of the spirit. Neither happiness nor suffering is the most important thing in life. It is quite a mistake to look upon our care of the feeble and suffering as mere sentiment and weak squeamishness. It is, on the other hand, strong-mindedness and a belief in the "unconquerable soul" of which that suffering cripple Henley sang.

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## THE STANDARD OIL TRUST.

### VII.—OPERATIONS IN GREAT BRITAIN.

I HAVE reserved until the end of my survey the examination of the Standard Oil Trust's operations in Great Britain because, as they have not been investigated so closely here as they have been by various Legislative Committees in the United States, there is less official testimony to proceed upon. Many of the Trust's intrigues and agitations here can only be understood by remembering what has been proved by direct testimony to have taken place in similar circumstances in the United States. In this way our preceding examination of the secret rebate, the bribery, the underselling, and all the other machinery of the Trust in its native home will help us to understand a few things which are still obscure here. During the time when the Trust was growing up in America, the British consumer and the British oil-dealer were alike blissfully unconscious of what was in store for them.

For the first English news of the Trust we must turn to the evidence provided by Sir Boverton Redwood, the distinguished chemist, whose subsequent appearances at

so many public inquiries as a Standard Oil witness have been fitly rewarded by his selection as Petroleum Adviser to the Home Office!

### Mr. Redwood in America.

This takes us back to the years 1877-8, when Mr. Boverton Redwood was the Secretary of the Petroleum Association, and visited America at their request to induce the American refiners to adopt the Abel (closed) tester in standardising their oil, and also to complain of certain impurities which were appearing in their consignments. With regard to the first, Mr. Redwood's report to his association shows that he conducted experiments with the Petroleum Committee of the New York Produce Exchange which satisfied them with the Abel tester, and we read that Mr. Paul Babcock took great interest in these experiments. Mr. Babcock was then a director of the Devoe Manufacturing Company, about this time bought by the Trust, and twenty years later he and Mr. Boverton Redwood met in London, both giving evidence before the Commons' Petroleum Committee against raising the flash-point of kerosene. Mr. Redwood met at this time a number of other persons whose names will be familiar to readers of my narrative. He, for example, visited the refinery of Messrs. Charles Pratt and Company through the kindness of Mr. H. H. Rogers, and when he left New York he carried letters of introduction from Mr. Wm. Rockefeller, Vice-President of the Standard Oil Company, to Col. Payne, its Treasurer, in Cleveland, Ohio. Indeed, Mr. Redwood's tour seems to have been in the main a Standard Oil excursion, for in Philadelphia he visited Messrs. Warden and Frew (who were in the Trust), at Pittsburg he saw Mr. Charles Lockhart, of Lockhart and Frew (another Trust firm), and then at Cleveland he was taken over the Standard Oil works by Mr. Samuel Andrews (John D. Rockefeller's first partner). When he returned Mr. Redwood was the bearer of a letter from Mr. Wm. Rockefeller, dated December 19, 1877, couched in the best Standard Oil vein:—

> It is our desire to furnish at all times refined oil that will be acceptable to the trade of all countries. It is our wish and intention that our products shall always reach the highest excellence.

Whatever their wish might be, the prospect of making more money proved too strong for these philanthropists, and complaints continued from the English traders as to the bad quality of the oil sent here. In 1879 and again in 1884, Mr. F. W. Lockwood, a saponaceous Standard Oil expert, was sent here to gammon the Petroleum Association with some cock and bull story. The second visit is referred to by Mr. Boverton Redwood in a report to the Petroleum Association, published in the *Grocer* of May 3, 1884. In it he explained that Mr. Lockwood attributed the complaints about the oil to the use of damp-clogged or hard lamp-wicks. This great discovery was too much even for Mr. Redwood, who has never been a harsh critic of the Standard Oil Trust methods. He thus reported:—

> In conclusion, I desire to record as strongly as possible my individual opinion that in their own interest the American refiners should forthwith institute such arrangements as will ensure the future maintenance of a satisfactory standard of quality. Considerable injury to the petroleum trade results from the distribution of such oil as is the subject of this report, consumers in many cases relinquishing the use of petroleum oil in favour of some other sort of light. Moreover, the American refiners should bear in mind that even now they have not a monopoly of the supply of mineral burning oil in this country, and they will find it necessary to pay much greater attention than heretofore to the quality of the oil they manufacure.

As an impartial testimony to the then quality of the Standard's illuminating oils and the wonderful processes of manufacture which their Press Bureau tells us (in 1910) they invented, I should give that document a high place. But to do them justice, the American refiners were not above taking a hint from other manufacturers. A gentleman with long experience in the oil trade once told me how Mr. H. H. Rogers about this time came to England. Up in the North there was a manufacturer of lubricating oils who had by his own ingenuity and skill developed some excellent ideas. He used to blend American oils, and Mr. Rogers asked one of the importers who dealt in their goods to introduce him. They went over the works together, and the proud owner showed them all his special processes and his little inventions and blends. Rogers was a practical refiner, he kept his eyes open, and after he returned to America the Standard's first lubricating oil branch, the Thompson and Bedford Company, of New York, began to export here some of the specialties which the North countryman had made. As brain-pickers the Standard men have no equal.

### The Standard's First English Company.

The first appearance of the Standard in this country was rather sudden. There came here an American gentleman named Frank E. Bliss, who had been connected with the business of Charles Pratt and Co. Nobody knew what his London business was, but one day there appeared in the *Financial News* the brief record of the registration at Somerset House on April 27, 1888, of the Anglo-American Oil Company, Limited. It had a capital of £500,000 in £20 shares. The first list of signatories contained several clerks and agents, but it also bore the name of Frank E. Bliss, and that told those who were in the trade what was coming. The first list of directors subsequently filed at Somerset House included such sound reliable Standard Oil names as H. H. Rogers, J. D. Archbold, W. H. Libby, J. G. Gregory, and Wesley H. Tilford, all of 26, Broadway, New York, and Frank E. Bliss, of London. The precise significance of the word "Anglo" in its title becomes clearer when it is stated that the articles of association provided that the directors' meetings should be held in London, but that if a majority of the directors so decided they might be held in New York or any other part of the United States of America. As there was only one director resident in England, it is not hard to guess where most of the directors' meetings took place. This also helps us to appreciate the amount of truth in Mr. J. D. Archbold's Missouri evidence (quoted in my first article) that he did not know why the Anglo-American Oil Company made loans amounting to £500,000 to its managing director, Mr. J. Macdonald. Mr. Archbold was a director of the "Anglo" from the outset until somewhere between July, 1907, and July, 1908. In 1893 its capital was increased to £520,000, and at this time Mr. John D. Rockefeller's name first appears on the share list as the owner of 6,867 shares out of a total of 26,000. In July, 1899, the share list of the Anglo-American Oil Company contained the following names. As will be seen, many of the names have appeared in the course of my articles, and the list contains a great deal of "American" and very little "Anglo." Where no address is given below, the return at Somerset House has "26, Broadway, New York," which is the central address of the Standard:—

#### American Shareholders.

| | Shares. |
|---|---|
| H. M. Flagler and J. D. Archbold | 10,239 |
| John D. Rockefeller | 6,867 |
| C. W. Harkness, 611, Fifth Avenue, N.Y. | 1,542 |
| Mrs. Mary Pratt, Chas. M. Pratt, and Fred B. Pratt | 1,336 |
| Oliver H. Payne, 2, West Fifty-seventh Street, N. Y. | 1,068 |
| H. M. Flagler (separately) | 748 |
| H. H. Rogers | 503 |
| Laman V. Harkness, Greenwich, Conn. | 349 |
| W. L. Harkness, 10, West Forty-third Street, N.Y. | 347 |
| Wm. Rockefeller | 347 |
| Chas. Lockhart, Pittsburg | 320 |
| John D. Archbold | 213 |
| W. Everitt Macy | 199 |
| Mrs. Esther Jennings, 48, Park Avenue, N.Y. | 146 |
| Miss A. B. Jennings, 48, Park Avenue, N.Y. | 63 |
| Oliver Jennings | 63 |
| Walter Jennings | 64 |
| Mrs. Mary B. Jennings, Fairfield, Conn. | 53 |

Charing Cross Hospital, W.C., Convalescent Home, Limpsfield, dependent on £15,000 a year from voluntary sources. Contributions urgently solicited.

To Politicians and Election Agents.—Copies of the popular coloured cartoon "Tariff Reform" in the Truth Christmas Number can now be supplied, carriage paid, at the price of 3d. each, or 4s. the quire of 26. Orders accompanied by remittance should be addressed to the Manager, Truth Office, Carteret St., London, S.W.

| American Shareholders (*continued.*) | Shares. |
|---|---|
| Mrs. Elmira D. Brewster | 53 |
| George S. Brewster | 53 |
| F. F. Brewster, Newhaven, Conn. | 53 |
| R. Stanton Brewster | 53 |
| J. M. Constable, draper | 82 |
| H. Melville Hanna, Cleveland, Ohio | 80 |
| Wesley H. Tilford | 80 |
| C. F. Heye | 98 |
| J. S. Kennedy | 80 |
| Ed. T. Bedford | 66 |
| Ambrose M. McGregor | 53 |
| Louis H. Severance | 142 |
| C. M. Chapin | 26 |
| H. C. Folger, jun. | 26 |
| W. H. Macy, jun. | 13 |
| W. T. Wardwell (treasurer of the Standard Oil Trust) | 21 |
| Daniel O'Day, banker, N.Y. | 47 |
| Hugh J. Jewett, Morristown, New Jersey | 32 |
| J. H. Alexander, Elizabeth, New Jersey | 18 |
| Mrs. Emma B. Auchinloss, 17, West Forty-ninth Street, N.Y. | 63 |
| L. S. Thompson, Redbank, New Jersey | 29 |
| W. P. Thompson, Redbank, New Jersey | 34 |
| Mrs. Mary E. Thompson | 37 |
| Mrs. Eliz. T. Preston, 1,228, Wood Avenue, Colorado Springs | 26 |
| Mrs. Helen James | 63 |
| Mrs. Salome Jones, Boston, Mass. | 29 |
| Joseph Seep, banker, Oil City, Penn. | 26 |
| C. F. Akerman | 1 |
| A. J. Pouch | 1 |
| T. C. Bushnell | 1 |
| Livingston Roe | 1 |
| London Shareholders. | |
| Frank E. Bliss | 1 |
| James Macdonald | 1 |
| J. H. Usmar | 1 |
| W. A. Hawkins | 1 |

There have been various changes in the share list, and on June 30, 1910, the following were the principal shareholders:—

| | Shares. |
|---|---|
| Standard Oil Company of New Jersey | 49,993 |
| Trustees Standard Oil Trust | 1 |
| Frederick D. Asche | 1 |
| J. H. Usmar, 22, Billiter Street, E.C., merchant | 1 |
| Francis Edward Powell, 22, Billiter Street, merchant | 1 |
| Thomas H. Hawkins, secretary, 22, Billiter Street | 1 |
| James Hamilton, 22, Billiter Street, merchant | 1 |
| William E. Bemis, 26, Broadway, New York | 1 |
| | 50,000 |

The capital of the company was at that date £1,000,000 in £20 shares. It is worthy of notice that in 1907-8, at a period when Mr. Roosevelt and his party were out after the Trusts, Mr. Archbold, Mr. Rogers, and nearly all the American directors of the Anglo-American resigned. In June last the directors were Mr. J. H. Usmar, Mr. Thomas H. Hawkins, Mr. F. E. Powell, Mr. William P. McKendrick, of 22, Billiter Street, and Mr. F. D. Asche, of 26, Broadway, New York. Mr. Fred D. Asche is a clerk in the export department of the Standard in New York. Thus, while in 1889 there were five directors resident in New York and one in London, in 1910 there were four directors resident in London and one in New York—a somewhat significant reversal of the ratio. Mr. Jas. A. Macdonald, the gentleman already mentioned, ceased to be managing director in 1906, when his one share was transferred to the Standard Oil Company of New Jersey.

### The "Anglo" at Work.

The advent of the Anglo-American Oil Company was the beginning of troubled times in the English petroleum trade. Mr. Rockefeller's motto, "Pay nobody a profit," was put into force, and the Trust began to buy out or to starve out the various groups of middlemen who had hitherto been vending their oils to the English consumer. Some evidence on that point was given to the Select Committee on Petroleum in 1897 by Mr. W. J. Leonard, of Carless, Capel, and Leonard, Pharos Oil Works, Hackney Wick. Mr. Leonard stated that London was then the only "free market" for other oil than Standard, since, although there were independent dealers in Liverpool, they had for several years a "selling agreement" with the Anglo-American Oil Company. Then came these answers:—

The Chairman: I want to know what there is to prevent you importing oil into Liverpool in competition with the Anglo-American Oil Company?—A. If we did this of course the Anglo-American Oil Company would at once put down their price, *so that we should have to sell at a ruinous loss, and we cannot afford to compete with them; I mean, we are all afraid of them.* If we sent oil to Liverpool the Anglo-American price, instead of being nearly ¾d. a gallon more than the price in London, would probably be something like ¾d. a gallon less than the price in London. That would be the immediate effect.

Q. Yes, but is there not a regular importation, and an increasing importation, of Russian oil?—A. No, it is not an increasing importation; it is not, certainly. Of course the Anglo-American Company are getting the whole business practically (Report and evidence, 1897, Q. 4,834).

This is how an "independent" oil merchant talked of the colossal power of the Standard Oil Trust at that date, and their influence extended even to the smallest transactions. When a great proportion of oil was still imported in barrels, at least one London firm did a very good business buying up the empty oil barrels from the hawkers and small dealers, who used to collect them at the consumer's premises. The barrels were well made, and the Standard gladly bought the empties to use again. But it found somebody else was making a living. This would never do. At once the Standard began to offer small inducements to the hawkers, and the barrels went to them direct, so that the small factor's business was killed.

Very interesting evidence was given by Mr. W. T. Rigby, Secretary of the Liverpool Oil Dealers' Association, who was called in support of the Standard's opposition to the raising of the flashpoint. He said the members of his Association objected to the Anglo-American Company supplying so small a quantity as five gallons to small shops which had formerly been supplied by the small wholesaler. He went on:—

In the first instance, when the Anglo American put their tanks on the ground they gave us their word that no less a quantity than twenty gallons would be delivered, but when they found that the retail dealers of Liverpool would not embrace the new system of tank-waggon delivery, but preferred to take it in the old style of barrels, they, in the words of their Liverpool manager, were forced to administer a stab in our backs—this is, go really behind us and secure that trade which legitimately belonged to the Liverpool chandler doing a small wholesale business, and that is why they [his association] are objecting to the delivery of anything less than ten gallons of oil (Report and evidence, 1897, Q. 6,052).

### "Tied Houses."

But some of the wholesalers, especially where in the provinces they had built up a good business which it would be difficult for the Standard to capture, were allowed to remain as "tied houses" in the trade. Some evidence was with difficulty extracted by the Lord Advocate and Mr. McKillop, M.P., at the same committee from Mr. Geo. Base, a large "independent" oil dealer of Norwich, who had come up to give evidence in support of the Standard's views against raising the flash point.

Mr. M'Killop, M.P.: Have you any freedom to use any class of oil you like?—A. We prefer American oil. In fact, we have dealt in nothing else.

Have you a general freedom to use Russian oil, for example, if you choose?—We don't like Russian oil.

Are you bound to any particular dealer? Are you bound to use American oil?—*Yes, that is so.* That is largely because of choice.

You are under contract?—Yes.

You are not allowed to sell any other?—Yes, that is so.

Mr. Ure, M.P.: What do you mean by contract?—I mean I have an arrangement at present in distributing American oil.

Do you mean that you have a binding agreement with the Standard Oil Company to sell nothing but their oil for a specified period?—No, not for a specified period.

For an indefinite period?—There is no period specified whatever.

Do you mean that you have a signed agreement to this effect, "signed, sealed, and delivered"?—If it is a binding agreement, it does not matter whether it is signed or not.

Is that a common type of agreement with the American company and its customers?—I don't know.

Does it specify any price?—No.

Does it preclude you from dealing in the oil of any other company?—*Well, yes, it does to a certain extent.*

What happens supposing you have oil from any other com-

Scrubb & Co., Ltd., caution the public against the many injurious imitations of Scrubb's Ammonia that are being offered, and draw attention to their having affixed the signature of Scrubb & Co. to each bottle, without which none is genuine.

pany?—That I can hardly say, but I am perfectly at liberty to determine the agreement at any time I choose.

Do you mean that breach of the agreement would not entail a claim for damages?—No.

Then what "consideration" do you get for entering into such agreement?—The consideration is the larger volume of business.

But you can without an agreement deal in it?—Yes.

Why? You go into this agreement, and can give me no reasons for it. Is it in writing?—In print.

So that a great number of people enter into the same kind of agreement, apparently?—No, I think not. Of course, I have no personal knowledge (Report and evidence, 1897, Q. 3,475 et seq.).

We have only to read the evidence of Mr. Leonard and Mr. Rigby, and the American evidence given in my previous articles, to understand why these "tied houses" exist.

### The Flashpoint Scandal.

It is now time to devote a little attention to one of the Standard's great triumphs in this country—the staving off until this present day of the legislative raising of the flash-point of petroleum. I desire to make this explanation short and simple. The flash-point is the temperature at which an oil will give off vapour, which, mixed with air, is explosive. In other words, it is the point at which a flame brought close to its surface will cause it to explode—the explosion being of course small in a 2-in. deep test cup, but serious when a lamp or a barrel is in question. The test depends on the presence of vapour. It is obvious therefore that any test cup which allows the vapour to escape before the flame can be applied is useless. The advocates of safe oil have always demanded a test cup which would retain the vapour, and the petroleum traders in Europe and America have always pushed some kind of cup which would allow as much as possible of the vapour to escape. The steps which the British Legislature and the bureaucracy have pursued in this matter may be thus summarised:—

First, by the Act of 1862 a correct flash-point of 100 deg. Fah. was fixed, but no tester was prescribed for ascertaining it.

Then, in 1867, the 100 deg. flash-point was legalised with an open tester of the Petroleum Association, which Sir Frederick Abel, who then sanctioned it, afterwards (in 1876) admitted was "unsatisfactory, unreliable, and susceptible to manipulation."

Sir Frederick Abel then devised the Abel (close) tester, which is an efficient one; but he showed that an oil flashed in that tester at a point 27 deg. lower than that at which it flashed in the Petroleum Association cup legalised in 1867.

The most colossal blunder of all was next perpetrated in 1879, when the new Act legalised Sir Frederick Abel's tester and then fixed the flash-point at what was called the "equivalent" of the old 100 degrees—in other words it reduced the flash-point by 27 deg., the amount of the inaccuracy of the old tester.

The effect, of course, was to perpetuate the blunder of the 1867 Act in another way. It is as though a man, finding that his watch lost 27 minutes in a day, bought a new and accurate timekeeper and then purposely put it back 27 minutes. The result has been that to this day all petroleum which flashes at 73 deg. Fahr. in the Abel tester is subject to no restrictions of any kind, and that lamp accidents and oil fires have carried off hundreds of lives since 1879. Lord Kelvin, surely a high authority, said to the Select Committee in 1906:—

It seems to me that the logical outcome of Sir Frederick Abel's work ought to have been to declare that the 100 deg. test in force in the 1871 Act must be fulfilled by a proper close test. I cannot think how Sir Frederick Abel dropped from 100 deg. to 73 deg.

### Sir V. Majendie and Mr. Redwood.

This operation seems to have been carried out mainly by the assistance of the then Chief Inspector of Explosives, the late Colonel V. Majendie, a soldier and a gentleman, who was no match for the adroit and suave agents of the petroleum trade. It was perhaps not unfitting that the administration of the laws relating to Mr. Rockefeller's low-flash petroleum should have been placed under the Explosives Department of the Home Office, but it had this disadvantage, that Colonel Majendie, well acquainted with military explosives, knew nothing about petroleum. He once declared at the Imperial Institute in my hearing that he had learned all he knew about petroleum from Mr. (now Sir) Boverton Redwood, the gentleman whom we saw in 1877 in such close business relationship with the Rockefellers. How completely he was guided by his mentor in this matter appears from a memorandum of July 18, 1878, in which he gives his reasons for supporting the reduction of the flash-point from 100 deg. to 73 deg. In it he wrote:—

The figure is one to which the Petroleum Association, *the body really interested*, are prepared to assent, and although the Scottish Mineral Oil Association desire a higher flashing-point, it is really a matter in which they have very little concern, except in so far as the adoption of a higher flashing-point will tend to injure their trade rivals (the Petroleum Association). I think, therefore, that as the matter cannot be usefully carried further, the Abel test of 73 deg. Fahr. flashing-point should be accepted.

Mr. Redwood was at this period the paid secretary of the Petroleum Association, and had returned only six months before from his American trip. Sir Vivian Majendie seems never to have been able to consider the public; in his view it was all a trade squabble between the rival oil traders. I ought to explain here, by the way, that the Scottish oil refiners who deal with the shale-oil have always kept their oil up to a flash-point of 100 (Abel), their reason being that they desired to maintain a perfectly safe standard. They have always complained of the invasion of this 73 deg. American petroleum, not on ordinary commercial grounds, but because they held that its dangerous and explosive character was prejudicing the public mind against all classes of burning oils, and neutralising their own efforts to give the public confidence in them.

Naturally the juggle by which the low flash-point was thus stereotyped in the Act of 1879 had its effects, The number of petroleum accidents began to increase, and so Sir V. Majendie was sent to visit 242 places in England and the Continent and then to America. In both these series of visits he was accompanied by Mr. Boverton Redwood, Secretary of the Petroleum Association, "who was good enough to accompany me and render me great assistance," as Sir Vivian put it. I have no means of knowing whether Mr. Redwood was able to obtain the same letters of introduction from Mr. Wm. Rockefeller which he had secured in 1877, but I do know that there was one subject the pair did *not* inquire into. It appears in Colonel Majendie's examination before the Select Committee on Petroleum by Captain Hope (Report and Evidence, 1894, Q. 206-212):—

Q. Are you aware that in Scotland, where Scotch oil has been mostly in use, there have hitherto been very few fires or lamp accidents?—A. No, I have no statistics of lamp accidents. I have only a general knowledge derived from newspapers and from those who have given to the subject a larger study.

Q. When you were making your inquiries in America did you go into the question of the frequency of lamp accidents?—A. *Not lamp accidents, I think, at all.*

### "New Lamps for Old."

While this surprising omission was being made lamp accidents continued to go up. In London they rose from 45 in 1873 to 271 in 1890. In that year the twin brethren, Sir F. Abel and Mr. Redwood, were directed by the Home Office to make an inquiry into the subject, and they discovered that it was all due to bad lamps. This ingenious theory set every one—press, coroners, County Council, Home Office—in full cry after a lovely red-herring, and diverted attention for several years from the Standard's explosive oil. When Mr. Lockwood came over in 1877 it was the bad wicks; now, in 1890, it was the bad lamps. The objections to attempting to secure immunity from petroleum lamp accidents by any lamp law are these:—

1. Nobody has yet guaranteed any absolutely safe lamp.
2. Nobody can guarantee that a safe lamp will remain safe in wear, or can compel its owners to buy a new one when it is in bad repair.
3. In both Scotland and America, where petroleum is produced and refined the remedy has been sought, not in a lamp law, but in raising the flash-point.

While the British officials were chasing the lamp-law will o' th' wisp Mr. Rockefeller was sending over here

petroleum oil which could not be sold in most of the States of the Union, and the number of lamp accidents here was still rising. In London they rose from 271 in 1890 to 473 in 1895. By this time an inquiry could not be avoided, the Select Committee to which I have referred began to sit, and between 1894 and 1898 to take evidence and report.

### The Standard at Westminster.

The evidence before that Committee in support of the Standard Oil Trust's contention was extensive and peculiar. There was Sir Frederick Abel, who admitted to the Committee that as chemist to the War Office he had recommended the adoption of 100 deg. or 105 deg. oil for use in barrack-rooms. Yet he was prepared to maintain that 73 deg. was sufficiently high for a lamp in a crowded tenement house, where obviously the chances of accident are far greater than in the strictly regulated and disciplined barrack-room. Then there was Mr. Boverton Redwood, and he, too, declared that the flash-point of 73 deg. was sufficiently high for public safety. The most remarkable thing about his evidence was the damaging admissions he was compelled to make, which gave away his whole case. Here are two:—

In my opinion a considerable proportion of the lamp accidents which occur would not happen if only oil of 120 deg. or even 100 deg. Abel test were used (Q. 1,824, 1896, Blue Book).

Undoubtedly in a sense the higher the flashing point the safer the oil, and from that point of view oil of 100 deg. flashing-point must be safer than oil of 73 deg. flashing-point (Q. 1,893).

Another very entertaining Standard Oil witness was Professor C. F. Chandler, of New York, who explained that he had been coming to Europe for a holiday, and was asked by the Standard Oil Trust to give evidence against raising the flash-point. He gave that evidence, and was confronted with this passage in a report he made to the New York State Board of Health in 1871:—

There is a strong inducement to turn the heavier portions of the naphtha into the kerosene tank so as to get for it the price of kerosene. It is therefore the cupidity of the refiner that leads him to run as much benzine as possible into the kerosene, regardless of the frightful consequences of the frequent explosions.

As this was exactly what the Standard was doing, this was rather awkward for the Professor, but he cynically explained that it was "a reckless statement" made when he was a "reformer." He admitted that he had never withdrawn it publicly until that very date in 1896, but he went on to swallow it whole.

### The Orange Barrel.

But the prize witness on that side was Mr. Paul Babcock, whom we saw in 1877, and who as one of the American directors of the Trust came to tell the Select Committee that the 73 deg. oil—the brands known to the trade as "Tea Rose" and "Royal Daylight"—were as safe as the 105 deg. oil—the brand known as "White Rose." Thereupon the Lord Advocate (then Mr. Ure, M.P.) produced a little folding card just then issued by the Anglo-American Oil Co., Limited, a copy of which lies before me as I write. On the front page of this little Rockefeller tract—which, I grieve to say, is not now in circulation, so that mine has become a "rare edition"—there are two big orange-coloured barrels, and the words "White Rose American Lamp Oil." Inside there is an artless panegyric on "White Rose," of which we are told:—

Its fire test is so high as to make it the safest petroleum lamp oil in the world. Explosion is guarded against and families can burn White Rose oil with the same assurance of safety as they can gas . . . a really safe and reliable illuminant, etc.

Of course, all this clearly proved that the Anglo-American Oil Company, whatever it might say at Westminster, did not believe in Billiter Street that 73 deg. oil was as safe as White Rose. But Mr. Paul Babcock was a cool hand. He turned the card over carefully, and then remarked that it was "merely advertising bunkum," and that it was issued by the Anglo-American Oil Company, "*who no doubt bought the oil of us.*" This was fairly cool in view of the fact that the Standard owns all the shares in the Anglo-American, but it is even cooler when we examine the orange-coloured barrel in the picture. This barrel bears at its head a label, "Kings County Oil Works, Sone and Fleming Mfg. Co., Limited, New York." Now Mr. Paul Babcock was himself general manager of that very Sone and Fleming Company, in addition to being a director of the Standard, which, since 1877, had controlled it. That incident is a fair specimen of the Standard's evidence at this inquiry.

On the other side evidence was given by Lord Kelvin (the greatest scientific man of his day), Sir Henry Roscoe, Professor Ramsay, Professor Attfield, Dr. Stevenson Macadam, Professor D. Mendeleef (who represented the Russian Government and the Russian petroleum industry), and Dr. Hermann Kast (of Karlsruhe), all denouncing the 73 deg. flash-point and advocating its being raised. Sir Henry Roscoe said:—

I think that Americans send over so much mixed oil of the character of this Tea Rose oil *only because our flash-point is so low.*

Lord Kelvin told the Select Committee:—

I am clearly of opinion that in order to avoid accidents the flash-point must be raised, and that no construction of lamp will meet the difficulty.

### More Standard Agitations.

The Select Committee at last reported in favour of raising the flash-point, and an agitation started by the *Star* newspaper in support of this course received the adhesion of a large number of newspapers, coroners, and of the London County Council. At the same time the Standard Oil Trust started its own characteristic agitations. Petition forms were sent to every oil retailer with requests to obtain signatures in opposition to raising the flash-point. And according to the statement of Mr. Jasper Tully, M.P., in the House, some of these men in Ireland were threatened that they would get no more oil if this was not done. The result was that M.P.'s were bombarded with petitions from their constituencies, and Standard Oil agents filled the lobbies until even the *Spectator* protested in the terms I have already quoted. A well-known Standard Oil "expert" contributed anonymously a long article to the *Times*, in which it was represented that the safe-oil agitation was due to a desire to secure "protection" for the Scottish trade. It is amusing to recall that one of the strongest supporters of this theory was the Right Hon. Jesse Collings, who in four short years was to become an ardent convert to the theory of "Protection," not only for Scotch oil, but for everything else.

While the Standard was playing up to free-trade opinion in this way it was working the "patriotic" dodge in a very nicely got-up anonymous pamphlet sent to every M.P. In this it was shown that the effect of raising the flash-point would be to stop our cousins across the Atlantic from sending us oil, and to play into the hands of Russia, which had always been hostile to us. The old Russian bogey was still alive in the days before the Russo-Japanese war, and this waving of the Union Jack no doubt affected some soft-headed M.P.'s. The end of this combined attack was that when the Flash-point Bill came up for second reading in March, 1899, it was rejected, on the pledge of Mr. Collings, then representing the Home Office, that the Government would deal with the whole subject of the storage of petroleum and of lamp accidents.

Since that date nothing has been done, and although all the members of the Liberal Cabinet who were in the House of Commons in 1899 voted for the Flash-point Bill, they have never found time or courage to tackle the Standard Oil monopoly in explosive oil.

### The Home Office.

No doubt they have been hampered by the obstruction of the Home Office bureaucracy. Before even the Select Committee had reported, the late Dr. Dupré, chemical adviser to the Home Office, said at Sutton (in November, 1897):—

If people thought they would get legislation on the subject to raise the flash-point they would be very much mistaken, for legislation would not so upset the trade. What was wanted was education and better lamps.

We have seen how Colonel Majendie was constantly sitting at the feet of Mr. Boverton Redwood on this

question, and his influence was steadily against the flash-point being raised. His successor, the late Captain Thomson, followed the same tradition, and actually published with Mr. Redwood a "Handbook on Petroleum." This volume, which is ostensibly a guide to local petroleum inspectors in carrying out their duties, branches off into a defence of the 73 deg. flash-point, and contains all the old Standard Oil tags. One of its points is that more people are killed by falling downstairs than by lamp accidents—I only cite that absurdity to show the boldness which the Home Office staff have shown in their determination to obstruct the recommendation of the Petroleum Committee. The final climax has been the appointment of Sir Boverton Redwood as Home Office Adviser on Petroleum. Nobody questions for an instant the great scientific abilities of Sir Boverton Redwood, or his thorough acquaintance with the petroleum industry, but he has taken too long and too active a part in opposing the raising of the flash-point for his advice to be a safe guide on the question. It would be exactly like appointing Mr. Pretyman to advise the Inland Revenue on the drafting and circulating of Form 4. The Home Office has made another attempt to divert public attention from the flash-point of kerosene by appointing a departmental committee to consider the storage and transit of petroleum spirit, which body has just published its report and evidence. The fact is, of course, that this is a difficult and complicated subject, affecting large numbers of small oil and spirit dealers, on which it will be almost impossible to come to an agreement. The raising of the flash-point of kerosene is a simple, clear issue which can be done by a Bill of one clause, and the only people who will really be affected by it will be the Standard Oil Trust. At the same time the Oil Trust, with its vast capital, does not greatly object to restrictions on the storage and transit of either oil or spirit, because these mean large expenditure which it can easily defray, and they will at the same time hamper all its smaller competitors. Now in a time of congestion of Parliamentary business, when it is admittedly difficult to drive even a wheelbarrow through the House, the Home Office bureaucracy deliberately selects the long and complicated subject for its activity, and ignores the simple one. Why?

*(To be continued.)*

## NOTES FROM PARIS.

### A CORNER IN SUGAR.

IT is bad enough to find the cost of living increased by such unavoidable causes as labour legislation, new taxes, and scarcity. But it is far more galling to discover that some common article of food is running up "out of sight" just because a speculator or a ring of speculators have taken it into their heads to engineer a corner. This is just now the case with sugar. It is poor comfort to reflect that prices will eventually go down. Meanwhile, everybody in Europe and America must pay toll. For how long? Nobody knows. The monopoliser was named the other day in the Chamber of Deputies. He is a Chilian millionaire, M. de Santa-Maria. He has been busy for months accumulating enormous stocks in the bonded warehouses of Paris, London, and Hamburg, and he appears now to control the market. With the system of "margins" this is not an impossible feat. The price of sugar began to go up during the spring of last year, and by the end of July it had reached famine price.

I remember when, four or five years ago, it stood at 2 francs per 100 kilos. Its present price is just double—almost a record figure—although the production of 1908 was larger by nearly half a million tons than that of the year before.

Sugar is subject to periodical corners. The last one ended in a panic. This was six years ago. Everybody was buying "margins" in sugar. Some of the stars of first magnitude of the Paris Opéra owned several thousand tons. Brokers were scouring the provinces and finding customers everywhere. Prices were climbing to an unprecedented level. This means that the leaders of the market were unloading. But they did not unload fast enough. In a week sugar dropped from 45 to 25 francs. M. Jules Jaluzot, the proprietor of the Printemps Stores, was ruined. M. Crosnier, the director of the Egyptian refineries, committed suicide. Young M. Say, one of the wealthiest men in France, was then at Dieppe, playing polo. He received a telegram informing him that he and his brother were ruined—absolutely ruined. He stood the shock well, entered the sugar business at the bottom of the ladder, and, from all accounts, is in a fair way to rebuild the family fortune. The Princess Amédée de Broglie, née Say, saw her income reduced from £140,000 a year to £24,000. For years people were afraid to touch sugar again.

The new feature in the present situation is that the public are beginning to protest. The idle stocks of necessary commodities will be regarded as idle land—and taxes will be placed upon them. At any rate, the idea is in the air that the public must be protected.

M. Monzie, who called attention, quoting the report of *Juge d'instruction* Ponçet, to the Chilian capitalist's audacious *accaparements*, is the new deputy for a division of the Lot, Gambetta's native department. He is a first-rate speaker, and seems in all points completely equipped. One is favourably impressed in a time of hollow talk, and, to put it frankly—*blague*—by his elegant sobriety and the chasteness of the style, seeing that a Cahors accent hangs to his tongue, though not so notably as to Gambetta's. He has a delightfully warm voice—a great advantage when an orator is a close reasoner and inclined to be dialectical. One feels directly, thanks to this voice, that one is not going to be bored by his oration.

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Notwithstanding the reverse of fortune that the Crosnier crash brought on Prince and Princess Amédée de Broglie, their château of Chaumont sur Loire continues to be the resort of Indian princes coming to France for instruction or amusement. They had there in the late autumn the Maharajah of Kapurthala and his future daughter-in-law, the Princess Benda. At different times in other seasons she followed the hounds at Chaumont, but turned away her head when the dogs came upon the stag. This very lovely dusky pearl has had the questionable advantage, for an Indian lady destined to live in India, of a French education, which included courses at the Sorbonne. One of her accomplishments is play acting, which she essayed at Chaumont and elsewhere at private theatricals. Her father-in-law that is to be approved of this display of her talents. She also wrote *saynètes, vers de société, quatrains*, and innocently romantic poems, and generally wore simply made frocks in *la robe bébé* style of white muslin or soft white cloth. Her very dark skin, lit up by jet black lustrous eyes, gave great value to the orient of her one-string necklace of phenomenally large pearls. The flowers she stuck in her hair and girdle were sure to be of some frank warm colour or white. Blues, mauves.

...ICE. CIMIEZ.—WINTER PALACE.—Most up-to-date. Beautiful gardens. High-class chamber music. Tennis courts free. Motor-car service to town.—JOS. AGID.

violets, canary yellow ill suited her. She left Marseilles under the care of the Maharajah of Kapurthala and his Spanish wife, who had in Spain danced herself into his affections and received from him a vow of eternal constancy. She has since her marriage lived with him on a European footing. The party went to India in the same P. and O. steamer that took out Lord and Lady Hardinge.

They had not long left when the Guwacar (spelling French) of Baroda came again among us. He passes to be rich beyond the dreams of avarice. In his impatience to pay a second visit to the motor exhibition he cut down his stay at Chaumont to a single day. Perhaps he had heard of the Crosnier crash, and understood that on £24,000 a year the Prince and Princess de Broglie could not entertain so magnificently as before. His pleasure at the motor show took an Oriental form. The motor was just the thing to run rapidly through the unclean streets of Indian towns and over monotonous plains. He got into open and closed vehicles, lay back as if to sleep on the luxurious cushions, examined the internal arrangements of a coupé, a limousine, an open 64-h.p., and a lady's motorette, and ordered four of the model. The late Shah could not have done better. It pleased him to express appreciation of the fine finish of the French motors. The motorettes will doubtless be used by ladies in the gardens of the zenana.

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A Zinc and Paris-Gas King has sold his racing stud near Chantilly. People there thought he must have made a terribly bad plunge in mining stocks nearly everywhere. He only lost, it turns out, a mere trifle for a man of his fortune—12,500,000 francs. What went most against his grain was the unheard-of prices which his stud groom and trainer told him he must in future pay for fodder. His demi-Vaudois blood revolted against being victimised by the tariffs and cornering speculators.

The châteaux are again, as last year, unable to indulge in the sport of shooting. It is no use to cry out against the rain that rotted eggs in their preserves. But something may, it is hoped, be done in raising an outcry against poachers. All the Ministers are pleased and proud to figure at the shootings of the President and their several wealthy friends who have well-preserved sections of the State forests on lease. I do not see how poaching is to be put down except by employing hardened poachers as gamekeepers at high salaries. The individual who snares hares and warren-rabbits and nets feathered game is popular, and the game laws as stiffened by Henri IV. are still held in rankling horror by rustics. We all know he desired that every peasant should have a *poule au pot* on Sunday; but if the *poule* turned out to be a pheasant hen or a hen partridge the peasant was to be flogged until the drawing of blood and his ears cropped. For a second offence these penalties were repeated, with the addition of imprisonment for at least a year; and for the third the gallows or the galleys for life, as the judge might decide. This helped to swell the reckoning against Bourbons and feudal nobles at the Revolution.

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Black and white reign in the sphere of fashion. The union cannot last long. A few weeks ought to play it out. Black by itself is not eye-hitting. Nor is white by itself. Is it not the emblem of tranquilly happy innocence? But unite them, and they form, and especially in the robing of any human living creature, the most staring of colour combinations. We may overlook a cock pheasant in a woodland avenue, or a redbreast on a garden walk. But should there be a magpie or a wagtail about we cannot help seeing it. It is the same with a human being. The black and white of a gentleman's evening dress makes every personal advantage in form, carriage, or style extremely conspicuous. The wagtail or magpie blackness of the coat and trousers, or of the waistcoat, with the equally magpie or wagtail whiteness of cuffs, collar, and glossy shirt front call attention to a silhouette, to a graceful action of the body, to an easy carriage, to distinction, or to a fine port in a manner that a combination of showy colours never could reach. The converse may happen when the air is shy, the form podgy, the silhouette expressive of the advance of years—a reason why elderly Frenchmen wear their waistcoats buttoned almost up to the throat, and a coat collar and sleeves that all but hide the shirt collar and cuffs. In short, they are as little as may be like either of the two birds that Nature has been at pains to robe so neatly and yet so conspicuously in black and white.

It is impossible to wear a black and white toilette more than once or twice in the same society. I mean a toilette in which the two colours give each other a pretty equal value, or in which white throws black into eye-hitting prominence, and black returns the compliment to white. A black gown with a mere finish of white is, however, more quiet than a white gown with black facings. Black and white Pekin silks, satins, and *mousselines de soie* for dinner wear are destined before the season is half out to figure among the perquisites of *femmes de chambre*. They can be turned to no earthly use if they be not dyed; and to dye them is impossible when the black stripes have a velvety nap. On the stage they can be worn often, and it is owing to the effect they produced there that they are now the fashion. They pass for reducing stoutness to the eye—a notion I am not prepared to accept. What they do effect is to give an actress who alone wears a black and white Pekin gown very great prominence. Not to be too staring in her stripes needs the nicest judgment on the part of dressmaker, *femme de chambre*, and wearer. It would take so little to make a toilette of this design caricatural.

It is too much forgotten that stage conditions are wholly different from those of a drawing-room or of a ballroom, a garden party, or a racecourse, though the latter approximates most to the theatre. There are no footlights at any private entertainment. There can be no play of limelight on particular beauties or ladies wishing to shine as such. The atmosphere should be more reposeful and competition as much as possible kept out of sight. We ought to meet for sociability in dining-rooms and drawing-rooms and not for rivalry. It is different at a racecourse, where both sexes are agog to lay hold of money that they never earned. The two most agreeable black and white toilettes in Pekin that I can speak of were made for Mlle. Berthe Behr to be worn in the part of Jenny, the workgirl, and for Mlle. Soubise, of Les Variétés. Both were simple. That of Mlle. B. B., a *fourreau* skirt with a rather short waist and a narrow and flat apron of Lille velvet that, well adjusted above the belt to the figure, covered the whole front of the corsage, while forming bretelles at the back. The skirt stripes fell vertically—those on the sleeves, of the *chemise paysanne* form, were placed horizontally. This opposition gave relief to them, and the skirt and the sleeves were finished off by a pleated border of black

lace. A fairly wide hem of velvet at the edge of the skirt may be said to rhyme in tissue and colour to the pinafore. The girdle, approximating in shape but not in depth to a Swiss girl's belt, had for its fastening a clasp made of oval shells, making a fine show of mother-of-pearl and set in a light frame of filigree jewel work containing false pearls. A row of guimpe flatly applied served as a collar. The hat had a lining and low capote of black velvet and an encircling boa-like plume. It was all neat, pretty, telling, and one on the same model could be made at home for a few hundred francs.

The toilette of Mlle. Soubise, of a much wider pattern, had black velvet stripes on white peau de soie. The skirt had no bias seams, and descended well on the ground, thus taking from the up-right and down-straight stiffness of the stripes. The black stripes only appeared on it in the pleats at the waist, and the latter were continued all round. A fetter arrangement in black Spanish lace that narrowed to a band of about a quarter of a yard in depth at the knees in front, to rise high on the hips and higher still farther back, confined the skirt without seeming to imprison it. Nothing could be more easy than the fall of the folds below the lace. The corsage, with a short waist, had a mere trimming of diagonal drapery, loosely applied, of the same material as the skirt, and a flat, sloping collar of Spanish lace. The opposition in the direction of the stripes in skirt and drapery gave tone to the *ensemble*. One did not because of the drapery see more of the sleeves than their black edge. It was all perfect. With the model any *femme de chambre* who knows her business could make it. The hair, loosely dressed *à l'antique*, matched the gown in captivating simplicity.

The white satin collars and other similar *parements* strike me as crude and cold. Nobody who is over thirty ought to wear them off the stage. They have a disastrous effect on faces than are not in the freshest phase of full bloom.

## THE EDUCATIVE POSTER.

I am a man who's blest, or curst,
With all the student's eager thirst
For learning;
And as about the world I hie,
And various novel things descry,
Each one to my instruction I
Am turning.

Just now my studies are engrossed
With bills and pictures that they post,
All showing—
By aid of Art's pictorial spell—
Some startling facts, which, truth to tell,
Appear to me extremely well
Worth knowing.

From them I glean much novel lore;
Weird truths I never knew before
Now reach me.
Come, listen! I'll unfold to you,
In brief poetic strains, a few
Of the great lessons, strange and new,
They teach me.

I learn, as I these posters con,
That dukes like Barbary apes, upon
The whole, are.
They always dress in horsey style,
Yet sport their coronets the while
Where lesser men would sport a tile
Or bowler.

I learn that Redmond always goes
About in peasant's woollen hose
And friezes,
And wears a hat of brigand type,
In which is stuck a short clay pipe,
That looks as strong as cheese, when ripe
That cheese is.

I learn that Asquith makes the leek
His staple fare—as mild and meek
As Moses;
While there below, upon the floor,
Where'er he goes, for evermore
A haunting white-chalk line before
His toes is.

I learn the Tory millionaire
Wears loud check suits that make you stare,
And swaggers—
His self-importance to enforce—
In way so blatant, bumptious, coarse,
It well might give a tough old horse
The staggers.

The theme no further I'll pursue;
Enough I've writ for your illu—
Mination;
So just conclude, when all is said,
Election posters, blue or red,
In strange, new truths are quite an ed—
Ucation.

## LETTER FROM THE LINKMAN.

EVERY generation, dear Lady Betty, has the limitations of its generation, which accounts for those who are ahead of the time being thought criminals or lunatics; those who are not abreast with it, imbeciles.

This attitude towards nonconformity of thought or conduct is notoriously more general here than it is in most countries; all Englishmen and Englishwomen deplore its prevalence amongst us—with reservations in favour of their individual prejudices.

An "Octogenarian" writes:—

"Sir,—The English resemble in this particular the horse to which they are so greatly attached; both suspect the new, and are soon reconciled to whatever is familiar. When I was young it was Lord Beaconsfield who was a charlatan and was to ruin the country, and, in quick succession, Gladstone, Bright, Joseph Chamberlain and Lord Randolph Churchill attracted similar abuse and caused equivalent alarm.

"In the past it was said of the coaches that 'Rust destroys quicker than running'; it is obvious that had we not moved Great Britain would long since have been ruined. For a country a future does not come; it has to be made.

"There is a development of the day, however, which I greatly deplore. Class hatreds are not long enduring, but racial hatreds are almost interminable—it is disastrous to cause it to be asked 'What have the Irish ever done to merit the hatred, or the Scots the contempt, of the English?' It is this question which the tactics employed at the moment are causing to be asked by many in Ireland and Scotland."

* * * * * *

"My son," said an old squire on his death-bed to his heir, "The commercial value of ancestry has greatly depreciated; your ancestors can do little now for you." He paused, then whispering "Sell them," expired. The inconsolable heir did not lose an instant in complying with his father's injunction, and with the proceeds of the sale of the family pictures was soon enabled to achieve bankruptcy by maintaining a theatre for the benefit of a dancer.

They are stripping John Bull; it will soon be an Old England in new clothes.

Since the removal of the duty on old-world work imported into the United States a new industry has

been created in that country. Where there is one art dealer in America to-day it is predicted that there will be ten in a twelvemonth, and a hundred ten years hence. There are said to be already three thousand "Runners" scouring Europe to purchase stock for shops of the sort recently opened, or about to be opened, in the United States.

The demand for old-world work of British origin is especially great, not only for America but for Africa and Australia, and now France is more eager than the rest to relieve us of our remaining store. British "art," which consists mainly of furniture in oak, walnut, mahogany, or satin-wood, and decorative objects of not too elaborate design or workmanship, breathes of home; it is essentially reposeful.

Castle, country-house, and cottage alike in England are being gutted of their treasures to provide for this general demand.

The stock of ancestral accumulations in England is not unlimited. Each year hundreds of thousands of objects of the kind which have been handed down to us from the past are burnt, broken or irretrievably disfigured, and hundreds of thousands more are removed to the Continent, the Colonies or the United States.

There is a desolate future in the making; John Bull in a jerry-built house, with jerry-constructed furniture and jerry-painted portraits lamenting the sale of his splendid inheritance for that which will then be obvious was a mess of pottage.

* * * * * * *

The revival of delicacy in England is a feature of the time which should not escape the attention it deserves. It was a bad day for taste in this country when French influence was removed from our art as a protest against the enmity of Napoleon I. The climax of the repudiation was the Middle-Victorian Period. "The Watteau Series" (Arthur L. Humphreys) as yet consists of only four volumes; the daintiest of little books, two of which are "The Inner Beauty," by Maeterlinck, and "Gardens and Friendships," by Bacon.—Believe me to be, very truly yours,

MARMADUKE.

## CORRESPONDENCE.

### OFFICERS' PAY IN INDIA.

Dear Truth,—I have been out in this country for about six years, and have been in various stations. I think all who have been in India will agree with me that the following table of monthly expenses is a very fair average and a moderate one for a young officer in an ordinary station:—

Monthly Expenses.

| | Rs. |
|---|---|
| Mess bill and regimental outings | 160 |
| Bungalow | 30 |
| Furniture | 60 |
| Servants | 60 |
| Club bill (gymkhana and club subscription added) | 40 |
| Bungalow expenses (firewood, oil, cleaning things, etc.) | 10 |
| Total Rs. | 310 |

In the Indian Army a subaltern's pay is Rs. 390 per mensem, so this leaves a balance (after deduction of monthly expenses) of Rs. 80 a month. Rs. 80 is just over £5, and out of this £5 must come our clothes, boots, uniform, travelling expenses, hire of carriages, shooting expenses—in fact, everything. I have taken the ordinary case of a young officer who lives moderately, but who is *not* a tectotaler or *non*-smoker. As one is obliged to keep up one's position as an officer one must travel first-class, take the best seats at concerts, theatres, and drive when asked out to dinner, etc. The conclusion is very apparent, namely, over three-quarters of the subalterns of the Indian Army are in debt, and some very heavily in debt.

I strongly advise any man to think seriously before he comes to this country without a private income. To keep up one's position and to live comfortably out here, but live moderately, one ought to get Rs. 500 a month, and that is the pay the Government ought to give to a young officer from the moment he lands in this country.

India is no longer a poor man's country, so let the young aspirant for Indian fame be careful and "look before he leaps." The recent increase in pay to the young officers and men of the Indian Army was a blessing and boon, *but* since then the railway fares have been increased 30 per cent.; the price of cigarettes and spirits has also been raised; in fact, it looks as if the Government was giving with the right hand and taking away with the left hand.—Yours truly,

Veritas.

### THE JUDICIAL EQUIPMENT OF COUNTY COURTS.

Sir,—The extended jurisdiction of county courts, under the County Courts Act, 1903, with the probability in the near future of a still further extension of jurisdiction, renders it of the utmost importance that these Courts should be efficiently manned. The statutory provisions for attaining this end, however, are not, at present, all that could be wished.

No exception can be taken to the *personnel* of the judges of county courts themselves. Whatever may have been the case many years ago, they are now largely recruited from leaders of the Bar. Not a few of them, indeed, have enjoyed practices larger and more important than some of the judges of the High Court. It is not in this direction, therefore, that any danger of a lack of efficiency is likely to occur. But, under Section 18 of the County Courts Act, 1888, it is provided that, in case of the illness or unavoidable absence of any judge, it shall be lawful for such judge to appoint a barrister-at-law of at least seven years' standing to act as his deputy during such illness or unavoidable absence; and it is further provided that any deputy so appointed, during the time for which he shall be so appointed, shall have all the powers and privileges and perform all the duties of the judge for whom he shall have been so appointed.

This provision does not seem to be entirely satisfactory. The salary of a County Court judge has been fixed at £1,500 a year. Yet such is the uncertain nature of a barrister's professional position that there appears to be no difficulty in obtaining the services, as County Court judges, of well-known leaders at the Bar. On the other hand, the deputy judge receives a rateable proportion of the judge's salary and travelling allowances attached to the office. But, though in some circumstances it may be worth while for a leader at the Bar to accept a salary of £1,500 a year, it certainly is not worth while for even a leading junior to accept, it may be for a few days only, a fee of £5 a day. Moreover, the fact that a barrister has been seven years at the Bar is no test whatever of judicial fitness. He may have been seven years at the Bar without having held a brief. It could, however, be urged that there is nothing to complain about either in the judicial conduct or the decisions of deputy County Court judges. But that is hardly the question. My criticism has reference to the system and is not directed against any individual. And, as the law stands at present, there certainly does not appear to be a sufficient guarantee that a perfectly competent substitute will always be selected. Yet if the County Courts are to compete with the High Court, such a guarantee is obviously essential.

By Section 19 of the County Courts Act, 1888, it is provided that any judge shall be capable of acting for any other judge within or without the district presided over by such other judge; and I suggest that, in order to secure the proper transaction of the important business now flowing into County Courts, this section should be acted on rather than the other; or, in the alternative, that some means should be devised for securing a deputy not inferior in judicial qualifications to the judge himself. To this end the 18th section of the County Courts Act, 1888, should, I submit, be either amended or repealed.—I am, Sir, faithfully yours,

A. Kipling Common.

Law Society's Hall, December 3.

# MAMMON.

## THE IRRESPONSIBILITY OF DIRECTORS.

A JUDGMENT of great importance to the investing public was delivered by Mr. Justice Neville last week in the case of the proceedings for alleged misfeasances and breaches of duty against the directors of the Brazilian Rubber Plantations and Estates, Limited. The company is not one of those brought out during the recent rubber boom. It was floated so long ago as 1906, by means of a prospectus which in respect of the grossness of its misrepresentations and misstatements can hardly have been excelled by any production of the boom period. Information which was placed at my disposal enabled me to publish an exposure of the scandal in the following year (my first article on the subject appearing on November 13, 1907), and soon afterwards an order was made for the compulsory winding up of the company.

The company was formed to acquire a property in Brazil which was purchased from the original owners for £15,000, and a month or two later resold through a promoting syndicate for no less than £150,000, payable as to £30,000 in cash and as to £120,000 in shares. In fairness to the original owners it should be said that they were not in any way to blame for the misrepresentations and mis-statements which admittedly occurred in the prospectus—in fact, as soon as that document reached them in Brazil they cabled and wrote protesting against its inaccuracies. It is not disputed that the prospectus was based mainly upon a report concocted in London by an interested individual who had certainly been in Brazil, but not within hundreds of miles of the property of which he penned such a glowing account. The area of the property was given in the prospectus as 12,500 acres. It turned out to be no more than 2,000 acres, and the explanation of this little discrepancy will, I should think, become historic among the curiosities of company-promoting. It seems that the original owners had written that there were "twenty mules" on the property, but by a most unfortunate blunder some one read the word "mules" as "miles," assumed that the miles were square miles, and then calculated that there must be 12,500 acres! The other errors included a statement that there were 400,000 trees ready for tapping, the real number being under 50,000. On this remarkable prospectus the public subscribed for about 26,000 £1 shares, and underwriters were called upon to take up the balance of the minimum subscription of 50,000 on which the directors went to allotment. It was a long time after the compulsory winding-up order before the property could be disposed of, and eventually it had to be sold for a little over £4,000. Acting on the advice of eminent counsel, the Official Receiver, as liquidator, then instituted the action to recover damages from the directors which has just been tried. They were not charged with dishonesty but with negligence in having—as was alleged—failed to take reasonable and proper steps to verify the statements in the prospectus which the promoters prepared for their adoption, and in having continued to make payments under the purchase contract after it was known that certain of those statements were untrue.

Mr. Justice Neville gave judgment in favour of the directors on grounds which deserve careful consideration. The directors, he said, were honest men, "who performed what they supposed to be their duty," but "unfortunately for themselves (his lordship did not mention the shareholders) they fell into the toils of dishonest men." It was clear that there were misstatements in the report upon which the prospectus was founded—in his lordship's phrase, "the authors allowed their imagination free play." Counsel for the liquidator had argued that the huge profit on the re-sale (disclosed in the prospectus) and the fact that the report was made by a person named as a vendor in one of the contracts should have "put the directors on inquiry." Mr. Justice Neville, however, considered that the particulars in the report (*i.e.*, the 12,500 acres and the 400,000 trees) justified the price to be paid, and as to the absence of independent testimony:—

> Business men have very frequently to act on information derived from interested persons. In so doing the wise amongst them no doubt make an allowance for exaggeration, but exaggeration and fraud are not the same thing. If the report had been merely exaggerated there was no fear of the company making a bad bargain; there was ample margin to allow for exaggeration.

Very respectfully I must say that this judicial sketch of the ways of business men fills me with astonishment. Knowing that a property had just previously changed hands for £15,000, and being then asked to pay £150,000 for it, business men, we are given to understand, would not bother about an independent valuation, but, provided there was "ample margin to allow for exaggeration" in the report submitted by the vendors, would make the purchase! No doubt there was such "ample margin" in this instance. Under the heading, in big type, "Directors' Estimate of Profits," the prospectus bearing their name estimated the profits at no less than £135,000 a year, but added that as the basis of a dividend estimate they "preferred to take" one-half that amount, which would enable them to pay 25 per cent. In regard to the continued payments of instalments of purchase money to the vendors—some payments being actually made in advance of the contract date—Mr. Justice Neville dwelt upon the fact that "from first to last the manager never suggested the abandonment of the undertaking." His lordship added:—

> I doubt if any of the directors were fully aware of their rights as to rescission, and they were never advised by their solicitor that the contract was not binding upon them. Nor if they had known it is there, in my opinion, anything to show that they thought until, after the completion, that they had not got a valuable property which could be worked to the advantage of the company, *however much it fell below the description in the prospectus.*

It would appear from this that no matter what exaggeration there may have been in a vendor's description of a property bought by a company the directors are not under any obligation to repudiate the contract if they still think the property has some value. On the general question of the duties of directors Mr. Justice Neville made these interesting remarks:—

> It has been laid down that so long as they act honestly they cannot be made responsible in damages unless guilty of gross negligence. . . . A director's duty has been laid down as requiring him to act with such care as is reasonably to be expected from him, having regard to his knowledge and experience. He is, I think, not bound to bring any special knowledge to his office. He may undertake the management of a rubber company in complete ignorance of everything connected with rubber, without incurring responsibility for the mistakes which may result from such ignorance; while if he is acquainted with the rubber business he must give the company the advantage of his knowledge when transacting the company's business. He is not, I think, bound to take any definite part in the conduct of the company's business, but so far as he does undertake it he must use reasonable care in its despatch.

This exposition of the law must be very comforting to directors of the type of the worthy baronet who headed the board of this company. After the failure of the company he frankly admitted that he knew nothing about rubber estates, and that he never took any initiative of his own at board meetings, but "simply did as he was asked to do." Directors of this class are quite common, and the law is carefully framed to encourage the breed. They may undertake a business of which they are utterly ignorant with the serene consciousness that they incur no liability if through their ignorance they lose other people's money. Or if they prefer to be absolute ciphers on the board they are again shielded by the law, being under no obligation to do anything "definite." Rogues may employ them as tools, but so long as they are honest themselves in what they do or leave undone it does not matter in the least whether they are inexperienced, incompetent, foolish, and stupid. Such is the law as laid down in this very illuminating judgment. I commend it to the attention

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of simple-minded people who imagine that some sort of responsibility attaches to directors when statements in prospectuses are found to be false and misleading. It is evident from this case that there is practically none that can be enforced.

## ROUND THE MARKETS.

A Rise and a Reaction—Electoral "Futures"—Bank Rate Down—Peruvian Corporation Results—Flat Yankees—Strong Argentine Rails.

In the stock markets the chief influences during the past week have been the rise and fall in Unionist hopes and the fall in the Bank Rate. The House in the last week or two has constructed a political barometer of its own by the establishment of a market in "Majorities." Extensive bets have been made upon the elections on the basis of the estimated Government Coalition majority. The figure at the Dissolution was 120, but it rapidly fell, and on Mr. Balfour's Referendum speech Majorities slumped to 45, promptly steadying to 60. Some of the enthusiasts in the Unionist camp said Mr. Balfour's adroit tactics had "dished the Radicals completely," and the Government would be sent out of office. Others declared that the Government majority would be pared down to such an extent that Mr. Asquith would be unable to put through his Veto proposals and would have very speedily to make another appeal to the country, when the Unionists would come in. Thus the Stock Exchange shook hands with itself, and showed its satisfaction by putting Consols and stocks generally higher. In the first two days of the present week the position has been reversed, disappointment at the paucity of Unionist gains sending majorities up to 90 and Consols down to 79.

The drop in the Bank Rate from 5 to 4½ per cent. was the more welcome because many people did not expect a change to be made quite so soon owing to the uncertainties surrounding further foreign gold demands. Yet on the position so far as it is known there is no reason to be surprised that the Bank Rate has come down. Since the Bank Rate on October 20 went to 5 per cent. the Bank has received some four millions of gold from abroad, the reserve being raised to the comfortable figure of nearly 25¾ millions, and from the action tak n by the Bank directors last Thursday it is evident that in the quarters best able to judge the demands that may be made upon us for gold by India and South America are not expected to be anything abnormal.

In the Foreign market some interest was provided by the preliminary statement of the Peruvian Corporation for the year ended June 30. The profit of the company has increased by £54,300 to £285,200, and after deducting debenture interest at the rate of 4 per cent., £53,200 as debenture amortisation charge, and £1,400 for income tax, the balance available, inclusive of £13,100 brought forward, is £243,800. The preference dividend is raised from 1 per cent. to 1¼, the debenture interest, as has been the case since 1903, is made up to 6 per cent., £5,100 is allocated to colonisation account, £10,000 to irrigation works, and £4,000 to lake steamers' insurance fund, leaving £23,500 to go forward. At 38 Peru preference receiving 1¼ per cent. looks fully valued for the present, though nobody can define the potentialities of this stock. The debentures I have recommended for years past, and those of my readers who bought below par should retain them. The present price is 103½, but as the drawings are at 105, there is nothing to be feared from redemption. The debentures are not secured by a trust deed, they are simply a floating charge upon the assets of the corporation, and there are no foreclosure rights, while the interest above 5 per cent. is contingent upon the prefereuce stock first getting ¼ per cent. Obviously, though, the investor wanting 6 per cent. must not expect his security to be irreproachable, and judged on recent doings on prospects and on marketability Peru debentures have much to recommend them.

Yankees have been the one really flat market in the past week. A number of bear points were brought forward to explain the weakness, including the pessimistic views upon the trade outlook attributed to Mr. J. J. Hill, a crop of bad monthly statements, the fears that a further cut will have to be made in prices of steel products owing to the need for stimulating the demand, and talk about friction between the Rockefellers and the Goulds which might lead to the dismemberment of the Gould system of railroads. The market has seen a collection of equally bad bear points frequently raised in the last few months, and has seemed to thrive upon them. Probably the underlying reason of last week's break in prices was the growing disappointment that the advance in values and all the predictions about coming trade prosperity have failed to attract the investing public either in the States or Europe. The discovery that the taking of profits involves the selling by one group of professionals to another group of professionals is not calculated to put any market in a good humour. Under such conditions I should prefer for the moment to sell Yankees upon rises than to buy upon falls.

Home Rails have continued to receive good support from investors and speculators. General conditions governing this market remain promising, and those who have bought any of the stocks whose cheapness I have lately pointed out have already no reason to regret their action. Some of the dividend estimates put forward by the newspapers appear to me to be too sanguine, and likely, if accepted by the public, to cause disappointment with the real results, however meritorious they may be. Buyers would do well in forming their estimates to make liberal allowance for additional expenditure and appropriations, for no harm will accrue to a bull market that errs on the side of caution. Besides, a good case can be made out for Home Rails without suggesting that gross increases are going to be converted practically en bloc into net increases, and the whole proceeds distributed. Argentine Rails have again been in favour, especially Central Argentines, Buenos Ayres, Great Southerns, and Buenos Ayres Westerns. The growing indications of bumper crops are doing much to dispel the feeling of hesitation that investors naturally had over the recent big increases in capital. So far as Central Argentines are concerned the only question likely to be raised next October is whether the dividend shall be maintained or increased.

## RAILWAYS.

Grand Trunk Revenues—The Company's High Expense Ratio—Poor Outlook for the Third Preference.

The Grand Trunk market obtained cold comfort from the October net revenue statement. Expenses on the Trunk system continue to grow at a faster rate than receipts. Taking the main line and branches together there was an increase in gross takings for the month of £32,400, while the advance in operating costs amounted to £43,700, leaving net receipts £11,300 lower. The company is now feeling the effect of the higher wages scale granted at the time of the settlement of the strike in August, but it is noteworthy that no apparent relief has been felt from the greatly reduced amount required this half-year to be appropriated to the writing off of the engine and car renewals suspense account. In the four months from July 1 to October 31 the combined system had the nominal gain in gross receipts of £2,700, while working expenses went up £74,750. The net revenue is accordingly £72,050 lower. Partial consolation is to be found in the fact that of this total drop £46,150 occurred on the Grand Trunk Western branch, the finances of which do not directly bear upon the dividends of the parent company. Deducting the sum mentioned, the decline in earnings for the four months is £25,900. The Grand Trunk commenced the half-year £63,210 to the good

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by paying interest on its second preference stock out of the revenues of the June half-year instead of, as in 1909, leaving the increase of the July-December period to bear the full annual charge. The shrinkage in net revenue since June 30 reduces this sum of £63,210 to £37,310, so that all there is available for the third preference stockholders down to October 31 is an amount equal to ½ per cent. The final two months of the year may alter the position for the better, but in view of past disappointments it does not do to be too sanguine.

Mexican Railway Progress—The Attractions of the First Preference Stock—A 6 per Cent. Investment—Mexican Southern—A Progressive Stock.

Turning from Trunks to Mexican Rails we have a picture painted in brighter colours. The Mexican Railway is still cutting down its expense ratio in wonderful fashion. In the four months to October 31 an increase in gross receipts of $263,000 was attended by an advance of only $7,000 in working costs. The net gain for the period is consequently $256,000, or, say, £26,000. In the second half of 1909 the company paid at the rate of 2⅞ per cent. upon its second preference stock. To bring the rate up to the full 6 per cent. requires an increase in the current half-year of only £15,300, so that without allowing any improvement during November and December the company has its full dividend on seconds for the half-year in hand, and a sum available for the ordinary shareholders equal to nearly 1 per cent. Of course, the margin behind seconds is at present thin, and this stock, like the ordinary, must be left to the speculator. It seems to me, however, that the company's 8 per cent. first preference is worth picking up for the purpose of mixing with other semi-speculative securities that offer yields of 6 per cent. The full 8 per cent on Mexican first preference requires a sum of £102,164, and for the current year this has been earned with a margin of about £70,000 over, making no allowance for net increases in November and December. The present price of Mexican first preference is, say, 134. The highest prices in the past five years have been:—1906, 144¾; 1907, 148½; 1908, 144¼; 1909, 139⅞; 1910, 144½. The stock is this 14½ points below the highest figure reached in the quinquennium, in spite of the fact that the margin behind it is not only the largest in this period, but is greater than for, at any rate, the past twenty years, while the general outlook was never better. There are a number of investors inclined to fight shy of the stock on account of its heavy character. If instead of an 8 per cent. stock at 134, it was a 4 per cent. stock at 67, I have no doubt that the quotation would stand substantially higher. However, this objection is purely one of sentiment, and it is one, therefore, that the shrewd investor desiring a yield of 6 per cent., and, therefore, ready to incur a moderate degree of risk, will take advantage of.

Another attractive Mexican Railway stock is Mexican Southern ordinary. Its attractions differ from those of Mexican Railway firsts; the immediate return is small, but it will automatically increase as the years go on under a guarantee that renders the stock a really excellent security. I have more than once this year drawn attention to the attractions of Mexican Southerns but the present price suggests that the position of the stock is still not as well appreciated by investors as it ought to be. The annual report issued recently by the Interoceanic Railway (the guaranteeing company) offers an opportunity to again bring Mexican Southerns to my readers' notice. As from January last the Mexican Southern has been taken over by the Interoceanic on a rental basis which will give the following rates of interest upon the former company's ordinary:—1910, 3½ per cent.; 1911, 4 per cent.; 1912, 4½ per cent.; 1913 to 1915, 5 per cent.; 1916 and 1917, 5¼ per cent.; 1918 and thereafter, 5½ per cent. Further, commencing with 1918 a sinking fund is to be established, calculated to redeem the stock at par at the expiry of the main concession in 1990. The guarantee ranks after payment of interest on the Interoceanic Company's debenture stocks. In the year ended June 30 last the Interoceanic had a margin of revenue after meeting its fixed charges of about £127,000, sufficient to cover the interest requirements upon Mexican Southern ordinary for that period nearly four times. As a rough and ready way of getting at the yield upon Mexican Southerns I will assume 5½ per cent. dividends are being paid forthwith, and will add the yearly amount by which the dividend falls below 5½ per cent. between now and 1918 to the price. The total difference between the rates actually to be paid between now and 1918 and the maximum then to be reached is £4 10s. The present price of the stock is 102½, from which the half-yearly interest of £1 15s. will be deducted in January. Take the buying price as 101 and add the £4 10s. referred to makes the cost 105½, on which basis the return works out at about 5 3/16. By 1918, when the maximum rate of 5½ per cent. becomes operative the stock should (if Mexico continues to prosper at anything like the present rate) settle down on at least a 4½ per cent. yield basis which would mean a quotation of 122, as compared with the present price of 102½ cum div. or 100¾ ex div.

## RUBBER.

Dull Markets—1911 Prospects—Tandjong—The Venture Group.

As in other departments of the Stock Exchange, the general election and the approach of Christmas have tended to restrict business in the rubber share market. Both evils have to be borne, and most members are of opinion that their coming so closely together is, from a market point of view, rather to be welcomed than otherwise in order that the way may be cleared for brighter conditions after the turn of the year. Last week's auction opened with the sale at 6s. 10d. per lb. of a parcel of Malacca smoked sheet, and the best qualities from Sekong, Kapar Para, and Tremelbye also commanded substantial premiums over the spot quotation for fine hard Para. The Malacca output of 40,000 lbs. for November induced the market to put the shares better, and now that some re-organisation has been made on the estate increases in the company's output should be reported monthly.

Last December the four big floriners—Cicely, Linggi, Pataling, and Selangor—were all obtainable at about 24s. per share, and if at the close of 1911 the current year's net advances of from 50 to 150 per cent. are maintained holders should, in view of the satisfactory dividends which the shares are earning, have no reason to complain. Any further great advance in this section during 1911 is improbable; but the second rank companies, whose outputs so far have been of only moderate dimensions, promise to make most of the running during the coming year, solely upon their intrinsic merits and apart from any hope of boom prosperity. Tremelbye and United Serdang may both be mentioned as shares of this class. The premiums already established on these issues have given holders a profit of 100 per cent. during the year, and the natural increase in their outputs which should take place during 1911, gives good ground for the expectation that increased dividend-earning power will bring its natural accompaniment of higher prices. Both estates are in capable hands, and the admirable care with which they have been opened leaves little room for developments of a disappointing character.

Following closely on United Serdang in development, and sharing with it many points in common, Tandjong has possibilities which the investor should not lose sight of. The estates are situated in the same district, managed by the same group, and should be brought to the producing stage at much the same capital cost. Tandjongs are now quoted at 2¼ premium—practically the same price at which United

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times," 1d. daily. On sale everywhere.

Serdangs were obtainable a year ago; and the only reason why United Serdang stands 100 per cent. higher than Tandjong is that the former is a year or so nearer the producing stage than the latter. For the investor to whom early dividends are of importance United Serdang should make an attractive purchase, but it appears to be beyond question that to the investor who desires capital appreciation within the next twelve months Tandjong affords the greater opportunity.

My list of September last included a number of shares which should make substantial progress during 1911, and of these Strathmore has already given a particularly good account of itself by rising 50 per cent. within the last month. Strathmore, of course, was much undervalued, and is still considerably cheaper than the majority of estates situated in the Selangor district. Jeram at a slightly higher premium also has excellent prospects, and upon the whole I consider that the investor gets better value for his money by investing in £1 shares of the Strathmore and Jeram type than can be obtained from the cheap but popular low-priced issues. Taiping, however, is a good share of the latter class, and the outputs from the estate, although small at present, are increasing satisfactorily. According to a recent circular issued by the Pelepah Valley Company, the increased capital of £60,000 should prove sufficient to bring the estate of 2,000 acres to the producing stage. As the company appears to have successfully passed through the initial stage, and the capitalisation works out at the moderate figure of £30 per planted acre, the 2s. shares are a promising purchase at around 4s. At about the same price Ceylon Timber and Rubber is a good lock-up.

Some inquiries have reached me with regard to the method used in ascertaining the market valuation of the estates owned by the Java and Sumatra companies which were included last week in my list of depreciated shares. Space limitations prevented my showing the calculations in detail, but as an example I give below the figures for Asahan. The company was floated in March last with an issued capital of £215,000, of which £97,000 was working capital and £118,000 represented the cost of the estate and the preliminary expenses. The £1 fully paid shares are now quoted at 11s. 3d., and on the assumption that the working capital is still intact the market valuation of the estate is arrived at as under:—

| Asahan. | |
|---|---|
| 215,000 shares at 11s. 3d. | £120,935 |
| Deduct working capital | £97,000 |
| Market valuation of the estate | £23,935 |

Mr. H. E. Darby valued the property at £112,950, and the estate comprised 11,000 acres of land, 860 of which had been planted and 5,000 cleared and drained ready for planting. The estate may have been dear at Mr. Darby's figure, but £24,000 is a bargain price.

The check to extension of land under tea caused by the larger profits afforded by rubber cultivation is already making itself felt, and at last week's sales the average price for Ceylon tea was over 9d. per lb.—the highest average price for any sale of Ceylon tea since 1899. Tea, of course, can never promise 200 per cent. dividends, but even on the lower scale of prices which has hitherto ruled some very comfortable dividends have been earned. For two years in succession, for instance, a 20 per cent. dividend has been paid by the Duckwari company, and as the company's rubber is now approaching the bearing stage the shares of the new company which took over the estates in June last may be worth attention.

A progress report issued by the London Venture Corporation states that two forest camps have been organised on the Madagascar Company's property with five sets of extracting machines, and that further camps are being prepared for other extracting machines, which are either on their way or will be shipped very shortly. Regular shipments of both cleaned and extracted rubber now arrive every fortnight, and it is satisfactory to learn that the actual working experience fully confirms the estimates which had been made as to the price at which rubber can be extracted and landed in Europe. Sites for the first forest camps on Nyassa have been decided upon, and three complete sets of extracting machines are now on their way, and more will follow shortly. Important shipments of both extracted and cleaned rubber may be expected to commence at the beginning of next year.

A draft prospectus is being circulated amongst investors inviting applications for underwriting the shares of a company known as the Repaking (Java) Rubber Estates, Limited. As the underwriting letters provide for the distribution of 200,000 copies of the prospectus it may be presumed that most of my readers will be favoured with a copy of the document. The cultivation of the Repaking estate has been of a very miscellaneous character, 1,500 acres being planted with Rambong rubber, coffee, cocoanuts, cocoa, and kapok. No valuation of the property accompanies the prospectus, but some interesting information as to the rate at which the value of the estate has been rising within the last few weeks may be gathered from an examination of the purchase contracts in which the prices recently paid for the property are set forth as follows:—

| | |
|---|---|
| November 19, 1910 | £16,000 |
| November 20, 1910 | £22,000 |
| November 21, 1910 | £32,000 |

The promoters of the company appear to be preparing a very profitable deal for themselves, but the figures should warn intending applicants that even the bait of a 10 per cent. underwriting commission is insufficient to render the issue attractive. So far Java Rambong propositions have proved very unsatisfactory investments, and there seems to be no reason for believing that Repaking will prove an exception to the rule.

I have received from Mr. Law Yew Swee a copy of a useful guide dealing with the rubber-producing companies formed locally and capitalised in the Straits currency.

## MINES.

Kaffirs Receive a Little More Attention—Wernher Beit and Central Mining—Rand Outlook—A Dolcoath Surprise—Mexico El Oro Prospects.

In the mining markets business has continued on much the same scale as when I last wrote, although the reduction in the Bank rate gave rise to a somewhat more cheerful feeling in these sections. As inside support was accorded Rhodesian descriptions about the same time, this group once again started on the up grade, but it was not long before the demand slackened and the professionals commenced profit-snatching. West Africans have remained inactive, but in copper shares and Westralians a moderate amount of interest has been displayed, and Kaffirs have attracted rather more attention.

The professional buying of Kaffir shares during the past week has been attributed mainly to the circulation of a report, since confirmed, that Messrs. Wernher, Beit, and Co. have entered into an arrangement to sell their mining interests to the Central Mining and Investment Corporation. It is stated that the capital of the corporation will be increased to five millions sterling in order to effect the purchase. It will be remembered that Messrs. Wernher, Beit, and Co. have acted as managers and received a percentage of the profits of the Central Mining, while the latter has been entitled to participate in all new business of that firm in connection with South African gold mines. Sir Julius Wernher, who is the chairman of the Central Mining, will retain that position, and practically all the partners of his firm and of Messrs. H. Eckstein and Co. will join the board. The proposal has been favourably received in market circles, the impression being that it will mean the infusion of more life into Kaffirs than they have shown for some time past.

At the meeting on Thursday of Fraser and Chalmers, the mining machinery manufacturers, Sir Julius Wernher, who is chairman of the company, was asked to give his views on the South African outlook, and in the

course of an interesting speech he said that he thought there was more apathy on the Stock Exchange than in the South African mining industry. He went on to remark:—

> You must not forget that things have settled down on an industrial basis, and, from the Stock Exchange point of view, those fluctuations which we have seen in the past can hardly be expected when things have settled down on a more or less industrial basis. Consequently, the speculative interest is certainly less than it used to be, but the industry is making good progress, and there have been in the last year or two large amalgamations which have not yet shown to the fullest extent the results which will ultimately come from the reorganisation of five or six of these large concerns into one, which is not an easy matter.

As regards labour, Sir Julius Wernher said he felt quite confident that the numbers would increase, as usual, in January or February, and on the question of taxation he asserted that there should be no anxiety so far as the gold mines are concerned. In this connection my readers may have noticed that in the Budget speech of the Union Minister of Finance at Cape Town at the beginning of last week no mention was made of any intention to increase the burden of taxation on the gold mines, but it was proposed that the profits of diamond companies operating in the Transvaal and Orange River Colony and those of base metal propositions should be subject to a tax.

At the meeting of the Eldorado Banket Gold Mining Company last Thursday Dr. Hans Sauer, the chairman, brought his speech to a close with the following sentence:—"Finally, I would express to you my opinion that the Eldorado mine is an absolutely safe and sound investment, and will continue to pay dividends for many years to come." The Eldorado is certainly one of the finest mines Rhodesia has produced up to the present, but I should not care to describe any mine in the world in such strong terms as those used by Dr. Sauer. He should be well aware of the uncertainties of mining, and should bear in mind that any remarks he may make in his capacity as a director of several companies may be widely read by the public, many of whom are apt to take things too literally. During the current year one or two of the world's best mines have disappointed people who considered their shares to be among the soundest holdings of that class of security, and Dr. Sauer will be fortunate if he never has occasion to regret having described the Eldorado Banket as an "absolutely safe investment."

To the surprise of most people a dividend of 9d. per share has just been declared by the Dolcoath Mine—several weeks before the end of the half-year, and more than two months in advance of the meeting. For the first six months of the current year the Dolcoath made no distribution on account of the expenditure in connection with the equipment of the new shaft, and the manager prepared the shareholders for a possible temporary falling-off in output during the current six months. Apparently the production has not fallen off, while the rise in the price of tin has assisted in increasing the company's earnings.

In an interesting report, dated 12th ultimo, on the position at the Mexico Mines of El Oro, the general manager states that development on the seventh and eighth levels shows improved conditions as compared with the beginning of August, but "a very grave difficulty, which will affect working during the next six months, is now presenting itself, and that is the very bad condition of the timbers in the south shaft." The necessary repairs will probably take six months to complete and cost $15,000, and in order to improve matters at other parts of the property he suggests an expenditure of $55,000, or $70,000 in all. It is just possible that a monthly profit of £15,000 may be maintained without prejudice to development or working the mine unfairly, but the manager adds that he would not like to promise this. Even if quarterly dividends of 17½ per cent. could be maintained—as to which there is some doubt—Mexico El Oro shares would not be cheap at 7½, their present price.

To Politicians and Election Agents.—Copies of the popular coloured cartoon "Tariff Reform" in the TRUTH Christmas Number can now be supplied, carriage paid, at the price of 3d. each, or 4s. the quire of 26. Orders accompanied by remittance should be addressed to the Manager, TRUTH Office, Carteret St., London, S.W.

### Gold Mines Investment's Increased Distribution—Promise and Performance.

Five months ago I was able to give my readers some information as to the operations of the Gold Mines Investment Company and foreshadowed an increased distribution for the current year. The shares were then of the denomination of £2 and were quoted about 2⅝, and it may be remembered that I referred to them under the heading "A Promising Kaffir." Since my July article the shares of the Gold Mines Investment have been split, two of £1 being given for each one of £2. The present market price of 1⅝ is equivalent to 3¼ on the old basis, so that whereas the majority of Kaffirs have shrunk in value of late, the shares of the company in question have appreciated to a moderate extent. With the final dividend of 1s. per share in respect of 1910 the directors of the Gold Mines Investment have declared a bonus of 2s., making with the interim distribution a total return for the year of 4s. per share. This is the same amount per share as was paid for 1909, but the sum represented is £100,000 as against £50,000, the number of shares in issue being double that of a year ago. The larger of the two sums mentioned is precisely the amount of profit it was said the company had made out of its participation in the Shamva Mines deal. In addition to this operation the company became interested in other Rhodesians, and when the annual report reaches the shareholders they will find the year's profits to be considerably in excess of the £97,000 realised in 1909. The distributions for that year could have been increased to some extent, but the directors preferred to pursue a conservative policy; they increased the reserve to £25,000 and carried forward not far short of twice that amount. Doubtless on this occasion also they will add to the reserve, as it is very desirable that a mining finance company should set aside part of the profits of a good year towards a possible falling-off in earnings at some future date.

### The East Rand Debenture Issue—Provision made for £20 Bonds.

The secretary of the East Rand Proprietary Mines has issued a notice that in order to meet the wishes which have been expressed for a debenture bond of a smaller denomination of £50, provision has been made for the issue of bonds of a denomination of £20 each, and also that holders of fractional debenture certificates, aggregating £6 or over, shall have equal rights with the holders of debenture bonds or provisional debenture certificates to convert the debenture holdings into fully-paid shares at 5½. In order to get a £50 bond one must be a holder of not less than eighty-two shares, a holding which at the present market price represents a sum of over £400. As there are doubtless a good many small shareholders in this company it is not surprising that a wish has been expressed for a bond of smaller denomination, but I think if I had had the arranging of the matter I should have decided upon a £10 and not a £20 bond as the minimum. As it is, one must be a holder of not less than thirty-three shares, or their equivalent in fractional certificates, to be entitled to one of the smallest bonds. With £10 bonds in issue the smaller shareholders would have a still better chance of securing a good investment. It is not everyone who can afford to buy additional fractional certificates to make up the necessary number to entitle him to a bond. However, the step the directors have taken is one in the right direction, and perhaps they may see their way to make another before the time arrives for voting on the debenture scheme. If they want to create a still better impression they should announce that the underwriting commission has been considerably reduced.

INDUSTRIALS.

London General Omnibus—Vanguard Liquidation—Sante Fe Land—Orient Steam Navigation—Slaters.

A week or two ago I referred to the remarkable recovery in the affairs of the London General Omnibus Company, which has just wiped off all interest arrears on its preference stocks. The report, published last week, for the year ended September 30 last disclosed, as expected, some remarkable figures. Whereas the combined undertakings, the London General, Road Car, and Vanguard, showed for the year ended June, 1908, aggregate losses of over £250,000, and the accounts of the combine for the fifteen months ended September 30, 1909, disclosed a deficiency of £33,400, the revenue account for the past financial year shows a credit balance of £125,132. Gross receipts were actually down from £2,388,607 to £1,707,176, but against this was set a reduction in traffic expenses from £1,032,126 to £696,784, and a cut in maintenance expenses from £1,193,313 to £836,000. The decline in outgoings is drastic, though the ratio of expenses to receipts is still the very high one of 92 per cent., against 97 per cent. a year ago. It is so far satisfactory that the loss incurred on the sale of horse and horse 'buses during the year was charged to revenue account, but a point of cardinal importance is that nothing is said in the report about depreciation allowance on omnibuses in running. This matter of depreciation will have to be faced before the finances of the company can be regarded as in a thoroughly healthy condition, and it must, of course, mean the continued deferment of dividends on the ordinary stock. Hence the reaction that has occurred in the ordinary since the report appeared.

From time to time correspondents have asked me when the liquidation of the Vanguard Motor-'Bus Company, the assets of which were taken over by the London General as far back as July 1, 1908, was going to be completed. They will accordingly be interested in the contents of a letter addressed to a shareholder by Messrs. W. B. Peat and Company. This firm states that the litigation on the construction of the agreement of sale between the Vanguard and the General has now been settled, and the inquiries which the judge directed to be made when disposing of the petition for compulsory winding up are nearing completion. The liquidator hopes to communicate with the shareholders in regard to the distribution of the ordinary shares of the London General Omnibus Company early in the new year.

The reports issued lately by some of the Argentine land companies justify the confidence placed by the public in these undertakings. The Sante Fé Land Company in the year ended June 30 earned net profits of £137,800, or £22,400 more than in the previous year. These profits are arrived at after allowing £20,500, as compared with £9,900, for maintenance and repairs, and £20,300, as against £12,000, for depreciation. From the available balance on revenue account £15,900, as compared with £20,000, is appropriated for the reserve fund, but the directors also propose to carry £75,500 standing at share premium account to reserve, thus bringing the total of that fund up to £250,000. The dividend on the shares is again 10 per cent., but the bonus is 2½ per cent., as compared with 1½ per cent. At the current price of 2 15/16 cum-dividend the £1 shares yield over 5⅝ per cent., and on prospects are not overvalued.

The Orient Steam Navigation Company, which now makes up its accounts to June 30, presents an excellent report for 1909-10. The net profit, after deducting general charges, interest, and depreciation, was £119,386, of which £30,000 has been applied towards payment of expenses and discount on the last debenture issue, and £50,000 was put to reserve. After payment of interest on the 6 per cent. preferred shares and 5 per cent. on the deferred, there was a balance of £25,257 to go forward. Since February the new mail contract with the Australian Government, under which the Commonwealth undertakes to pay a subsidy of £170,000 per annum for ten years, has been in force. The financial position of the company is sufficiently good to make its securities worth the attention of the investor. Last February there was issued £750,000 of 4½ per cent. first mortgage debentures, redeemable by purchase or drawings before 1924. These stand at 94, and on the basis of the company's earnings for 1909-10 interest is covered four and a-half times. The share capital is more speculative, and while in the past eight years 5 per cent. has been paid on the deferred, the company has several times had to draw upon the reserve fund accumulated for those shares, while on more than one occasion the preferred shareholders have had to rely in part upon the guarantee given by the managers. However, in the past four years revenue has sufficed to meet the distributions on both classes of shares. The 5 per cent. preferred, of the denomination of £10, can be bought at 8½, on which basis the yield, allowing for the payment of a half-year's interest in January, is 6 per cent.

Among catering companies Slaters, Limited, has shown a steady diminution in profits for some years. The report for the twelve months ended October 1 suggests that serious attempts have been made to arrest the decline, but it has not been stopped altogether. The available profit for the period was £22,877 against £25,192 for 1908-9, £37,047 for 1907-8, and £48,960 nine years ago. The dividend of 8 per cent. on the ordinary shares is the same as a year ago, but to pay it the carry forward has been drawn upon by £2,417, equal to about 1 per cent. Competition in the special class of business which the company carries on is admittedly very keen, but considering the seeming advantages the company enjoys in the matter of sites and general equipment results might be better. At the meeting on Monday Alderman Sir David Burnett, the recently appointed Chairman, took a hopeful view of the position, and suggested that with increased ability and energy in the management, combined with some necessary improvements and a forward policy, the company might not only anticipate regaining all its lost trade but expect a considerable amount in addition. It is sincerely to be hoped the corner has at last been turned; some of the shareholders acquired their shares at £4, and they are hardly likely to part with them now that the price is barely par (20s.).

THE PACIFIC-OREGON PROMOTION.

What is the present position of the Pacific-Oregon Railway and Navigation Company, "chartered in the State of Washington, U.S.A.," whose shares have been sold in this country by Messrs. Leopold Mayer and Co., Limited, 23, St. Swithin's Lane, E.C.? The question is one of serious importance to a number of people whose investments in this concern amount in the aggregate to a very large sum. A document styled a prospectus (though it was not a prospectus complying with the requirements of the English Companies Acts) was first advertised here in October, 1909. It stated that the capital of the company was 10,725,000 dols. (£2,145,000) in shares of 5 dols. (£1) each, of which 400,000 were offered for sale by Messrs. Leopold Mayer and Co. The company, the first prospectus continued, "is formed for the purpose of constructing and operating a steam railway from a point at or near Prospect, Jackson County, in the State of Oregon, to Crescent City, in the State of California"; and a contract for its construction and equipment had been entered into with the Pacific-Oregon Construction Company. There were most glowing reports as to the assured revenue of the line, and at the end of the prospectus the directors estimated that the earnings of "the first section, *now under construction*," would be sufficient to pay a dividend of 20 per cent. on the 400,000 shares then being issued. An abridged advertisement published by Messrs. Leopold Mayer and Co. contained this definite statement: "The first dividend will be paid on October 1, 1910." In the early part of the present year Messrs. Mayer circulated further prospectuses and illustrated pamphlets in which it was affirmed that the proceeds of the shares issued "are being utilised in the building and equipment of the first section," and that "the directors hope to have

this first forty-three-mile section in operation shortly, so they will be able to pay the first dividend from the earnings, October 1, 1910." Such phrases as "the line is of a standard construction," "has so been made," etc., all conveyed the idea that the work was already well advanced; and this impression was moreover confirmed by one of the pictures showing a railway through "the great timber tract."

My inquiry regarding the present position of the company is based upon information from a gentleman who became a shareholder in March last. He has now been told by a representative of Messrs. Leopold Mayer and Co. that the promoters in America have abandoned the undertaking, that the construction of the line was never actually commenced, and that all the money subscribed has been utilised for preliminary expenses. Will Messrs. Mayer say whether this is an accurate statement and, if it is not, explain precisely how the undertaking stands at the present time? In the light of the quotations I have given from the prospectus a discovery that the building of the line was never even begun would be a serious matter; and in any case, if the enterprise is not being proceeded with, the shareholders are entitled to know exactly how their money has been disposed of. The Pacific-Oregon advertisements variously described Messrs. Mayer and Co. as "the issuing house," as the "bankers," and as the "registrars and transfer agents"; but their connection with the undertaking was really closer than this. "A. E. Law, Tacoma," and "L. S. Boutell, Tacoma," were two of the Pacific-Oregon directors; and two gentlemen with the same names, but London addresses, are or were directors of Leopold Mayer and Co., Limited. The other directors of the latter firm are Messrs. Henry Mather and A. F. Martin, who have both been associated with a premium bond business carried on under the name of Lloyd Etlinger and Co., 6, St. Swithin's Lane, E.C. Last year Lloyd Etlinger and Co. were pilloried in Truth in consequence of the distribution of a circular, signed by A. F. Martin, showing that they were unloading on the public a quantity of undesirable securities known as Servian Red Cross Bonds. The same address of Lloyd Etlinger and Co. is or was also the address of Hammerton and Co., Limited, who figured as "registrars and transfer agents" of the Washington Traction Company, shares in which were offered for sale by Leopold Mayer and Co. immediately after the flotation of the Pacific-Oregon Company.

Holders of Pacific-Oregon shares have been urged by Messrs. Leopold Mayer and Co. to accept in exchange shares in the Canadian Mills and Timber, Limited, and I understand that a number have done so. Canadian Mills and Timber is a British Columbian company whose shares were lately offered for sale here by the East Indies Syndicate, 13, Sherborne Lane, E.C., which latter concern appears to have an intimate connection with Leopold Mayer and Co. I should not recommend an investment in this Canadian timber concern, and in view of the peculiar circumstances of the business I think the shareholders in the Pacific-Oregon Railway would be well advised not to consent to the proposed exchange. They ought to consider whether some concerted action cannot be taken in the matter, and if any of them care to write to me I shall be glad to put them in communication with a shareholder who is already in possession of much interesting information.

## MISCELLANEOUS NOTES.

### Consolidated Oilfields of California.

The following extracts from two communications received by a shareholder from the secretary of the Consolidated Oilfields of California, Limited, make an interesting contrast:—

| Circular, July 18, 1910. | Letter, November 28, 1910. |
|---|---|
| Arrangements are well advanced for obtaining a special settlement in the company's shares. | No application has yet been made to the Stock Exchange for a settlement in the shares. |

My readers will remember that the company has been severely criticised in Truth. It was one of the promotions of Mr. Carter West, and the bucket-shop firm of McKinley, Alexander, and Sons was employed to puff and push the shares.

### The Sterling Corporation's Fairy Tale.

In an article last week on the share pushing operations of the Sterling Debenture Corporation of New York, I remarked that the circulars reporting the unexpected discovery of vast quantities of wild rubber on the estates of the Bartica Company in British Guiana read like a fairy tale. I now learn that the same view has been expressed rather more emphatically by Professor J. B. Harrison, Director of the Science and Agriculture Department of the British Guiana Government. To an inquirer who asked for his opinion on the circulars, the Professor wrote on October 31:—

> A very interesting fairy tale. . . The fairy tale, when reduced to its lowest terms, merely indicates that they have found some trees of *sapium jenmanii*. This is quite usual among second growth forest where clearances have formerly been made for cultivation. But even as a fairy tale it is a little stiff, and has too many frillings.

Still, investors are credulous beings, and I doubt not that many have unsuspectingly swallowed this remarkable story, despite its patent extravagances.

### A Buyer of Rubbish.

A surprising proposal is made in a circular addressed to some of my readers by a Mr. R. M. Smythe, of New York. Mr. Smythe intimates that he will buy "old, repudiated, or defaulted bonds, also defunct or inactive railroad and other securities," including "bonds wiped out by reorganisation." He requires only American securities over ten years old, and he bars out mining and oil company stocks. It would be interesting to discover what Mr. Smythe does with these things. There is no accounting for tastes, but I hardly suppose that he collects worthless and unmarketable bond and share certificates as a sort of hobby just as other people collect old china. He is, doubtless, in the business to make money. Can it be that amongst his purchases of waste paper he picks up some pieces whose value is unknown to the sellers?

### Company Nomenclature.

The explanation given in last week's Truth in the interests of the Car and General Insurance Corporation points very forcibly to the need of a more stringent interpretation of the law with regard to the registration of companies under similar names. The Car and General was registered in 1903. Three years later a new company, having no connection whatever with the old one, was registered as "The Law Car and General Insurance Corporation," and the close resemblance between the names has created much confusion in the minds of the public—a state of things particularly hard upon the Car and General owing to the unsatisfactory position of the Law Car and General. It has been officially stated that the Registrar of Joint Stock Companies can only refuse registration if the title so nearly resembles the other, "as to be calculated to deceive," and in this instance the word "Law" at the beginning of the title was considered sufficient to distinguish the later company from that already in existence. Experience has shown that the Registrar was mistaken, and it is clear that the Law Car and General ought never to have been permitted to assume a title which was an obvious plagiarism.

### The Mystery of a Bank.

My reference last week to the North British Bank at Glasgow induced a local correspondent to go in quest of that institution. He found that it had removed from the "head office" at 223, St. Vincent Street, but in a large building at 142, West Nile Street, an address given as that of one of the branches, he came across a door inscribed: "John Gunn and Co., Solicitors. The North British Bank." Perhaps Messrs. John Gunn and Co. can enlighten me as to the constitution, management, assets, and liabilities of this mysterious bank, which was lately seeking to borrow money on what it described as the "first-class security" of its 10 per cent. debentures.

### The Blind Pool Brigade.

Being favoured with one of the familiar circulars of the National Securities Corporation, 181, Queen Victoria Street, a correspondent who now uses the appropriate pseudonym of "V. Green" forwarded £10 for the next "Combined Stock Operation." He expected that in due course he would get his money back with those handsome profits, running into hundreds per cent., which the corporation affirms that it makes for its clients. It is almost superfluous to say that what he did receive was the customary circular intimating that in consequence of "an unexpected adverse movement in American Rails" the so-called "operation" on a 1 per cent. margin ended in a total loss. "V. Green" now asks me whether this business is genuine or not! Of course it is a flat-trap, which has been worked for years with precisely the same results to the innocents who are caught in it. The only real "operation" is the transfer of money from their pockets to those of the individual who styles himself a corporation. I hope that "V. Green" will be satisfied with this costly lesson, but if he has any more money to squander he can gain further similar experiences by patronising the London Scottish Stock Exchange, the United Stock and Share Corporation, or any of the other blind pool sharks.

## "TRUTH" TOY FUND.

I hope that my readers will give special consideration to the urgent appeal on behalf of the Truth Toy Fund which appears on the first page of this week's issue. It will be seen that a very large sum is still required to complete the Fund for the customary Christmas distribution of toys and dolls among the poor children in the London workhouses and hospitals, and I feel sure that I shall not ask in vain for the generous assistance of those who have benefited by the information and advice and warnings against financial tricksters and swindlers given from week to week in these columns. Not infrequently correspondents are good enough to propose the payment of a fee for the inquiries they send to "Vigilant." No fee is required or accepted, but people who feel indebted to me for helpful counsel in matters of investment now have an admirable opportunity of showing their appreciation. Contributions to the Fund of any amount from one shilling upwards will be thankfully received and duly acknowledged in Truth.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered. Correspondents should state whether or not they are holders of the securities upon which an opinion is desired.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

Carlisle.—The stock is a sound one, and at present price should be worth holding. To attempt to answer question 2 would, I am afraid, mean venturing too far into the realm of surmise.

Epping.—The project is at present very much in the air, and even if it matures the completion of the service will be a matter of years. Discussion of the effect, if any, upon the steamship lines must be left to a later date. I would just say that if the scheme be carried through it would involve a great expansion in the trade of the countries concerned, and the shipping companies, instead of being hurt, might easily derive benefit.

Juvenis.—You do not give your buying figure; but there would be no harm in taking a profit. I am in favour of the stock, but there is a danger of it becoming too popular, and the over-sanguine dividend hopes being raised in some quarters may mean a set-back later if the wrong class of people have got in.

Minnicks.—At present the bonds are of a distinctly speculative character. They have ultimate possibilities, but look fully valued for the time being.

Perspicacious.—If you are willing to keep these as an investment by all means do so.

Wilts.—If you are prepared to wait awhile the stock ought to be worth retaining. The company is under good auspices, and will serve a district that to a large extent has a considerable traffic already waiting to be carried.

### Mines.

Aurasastra.—I cannot trace any such concern.

Clatt.—Holding must be considered very much of a gamble
Crongie.—Better hold all in hope of some recovery sooner or later.

Engineer.—1. There is no life in this market at present, but I look for an eventual recovery, and think you should keep your shares. 2. Sell on a moderate rally. 3. A fair holding for dividends.

Inner Temple.—1. It is impossible to estimate the life of such a mine, and the shares are a highly speculative selection. 2. No; the money could be employed more hopefully. 3. There may possibly be a temporary reduction in the rate.

Surgeon, R.N.—A fair speculative lock-up. Surrey.—1. No. 2. A fair speculative holding.

W. R. (Glasgow).—Better put the additional money into something else.

### Mixed Securities.

Acorn.—1. I cannot predict any immediate resumption of dividends, and would not average just now. Nos. 2 and 3 are sound stocks. Both have suffered in sympathy with investment securities generally, but No. 3 has also been affected by trade depression and a cut in the dividend. At present levels I would hold the two.

Egerlander.—I do not look for much further fall. In any case, as an investor, you ought to hold, and ignore market fluctuations. You could hardly have a safer stock. European.—The bonds are a high-class investment and suited to a person of the kind you name. Electro.—1. Hopeful speculation from a lock-up point of view. 2. Not the kind of share I can recommend Efinagh.—1. See answers under "Insurance." 2 and 3. You may be able eventually to secure a small profit in each case.

Fatima.—1. A good investment. Yield at present about 4 per cent. 2. No mining share is a "safe investment." 3. Excellent. The yield is 4 5-16 per cent.

Goat.—1. I cannot say. The question is one for the liquidator. 2. These are worth keeping.

Hopeful.—Sorry, but I do not initiate speculation in this column. I can only suggest that you study my weekly notes. Harked.—No. 2 is a very doubtful holding, but I know of no reason why you should sell 1 or 3.

Kent.—1. There does not seem to be much risk attaching to them, and I see no reason to advise a sale. 2. Keep these shares. The company's recently issued report was distinctly encouraging.

Lee.—No. 3 is worth buying. An averaging purchase of the catering companies shares seems almost worth making. Do not buy more of the other company's shares.

Mother Bunch.—Better hold Nos. 1 and 2. Nos. 3 and 4 are distinctly speculative, and not desirable holdings for a lady. I cannot recommend 5 or 6.

Nippon.—*a.* I do not care to recommend it. Place your account with one of the leading joint stock banks. *b.* Centrals. *c.* Cinderellas and Jupiters have lock-up possibilities.

Pine.—I do not know this concern. Have you given the name correctly? 2. Sell on a moderate rally. No. 3 are worth keeping. Pimlico.—You have made a very fair selection. I regard all of them as hopeful speculative investments.

Rechab.—They are all well secured and would make an excellent trust.

Seaview.—Keep the shares for the present. The company is understood to have some important business under consideration, which is likely to materialise as soon as market conditions are favourable.

Trefusis.—No. 1 is a fair commercial holding, but liable, like all ordinary shares, to fluctuations in dividends, and, therefore, in price. 2. Not a "safe investment," but a fairly promising speculative lock-up.

Woodlands.—Nos. 2 and 3 are all right, but No. 1 involves a good deal of speculative risk.

### Rubber.

A Regular Purchaser of Truth.—1. Yes. 2. Hold *c* and *d*. Exchange the others for Strathmore. 3. A reasonable purchase at present price of 3s. 9d. 4. Yes. Alligator.—1. Alor Pongsu is a good purchase. 2. A sound dividend-payer, but the cheaper shares, such as Strathmore, offer greater promise of capital appreciation. 3. Worth averaging. Acorn.—All good. In order of preference, I should arrange them 2, 1, 3. Aaron.—Sell the more speculative shares—viz., 1, 4, 5 and 6. Hold

(Continued on page 1435.)

·TRUTH·

SPECIAL LITERARY SUPPLEMENT.

No. 1771. WEDNESDAY, DECEMBER 7, 1910.

## A BREATH OF COUNTRY AIR.

"A Shepherd's Life." Impressions of the South Wiltshire Downs. By W. H. Hudson. Illustrated by Bernard G. Gotch. London: Methuen and Co. 7s. 6d. net.)

Not here, O Apollo,
Are haunts meet for thee,
But where Helicon breaks down
In cliff to the sea

ries Matthew Arnold; but the haunts least meet for he god are those that most need him and should most welcome him. Therefore I should especially recommend own-dwellers and above all dwellers in London town, o read Mr. Hudson's "A Shepherd's Life." Dwellers n London town who are most of all antipathetic to Mr. Hudson should most of all and for that reason read im, since his horror of them is due to the unnatural nd unwholesome conditions of their lives, which only uch a breath of country air and such a sight of country cenes as you get in "A Shepherd's Life" can help you o realise. Mr. Hudson loves to live alone with the lonely hepherd, and to converse with these "dumb mouths," ince for him the solitudes are peopled and the inarticuate agricultural labourer speaks. With him Mr. Hudson sympathises, and him alone perhaps he envies. The agricultural labourer, leading a life of the xtremest simplicity, is the healthiest and sanest man n the land, if not also the happiest—as some believe." The deadest deaths are the best," says Montaigne, and perhaps so also are the deadest lives, lives that have given few hostages to fortune, and few openings to are. "Like a beast with lower pleasures, like a beast vith lower pains," if, in proportion as you rise above he beast, your pains are multiplied more than your leasures. If, however, Mr. Hudson believes in a rimitive life, at least, he can see through that merest nirage of the mind, "the good old times." Here is a ight assize of the year 1827, when Judge Park at Salisury congratulated the Grand Jury on there being no erious cases in the calendar—in fact, only twenty-eight ersons to be sentenced to death, one of them for the heft of half-a-crown! Two years earlier this same udge commented upon the heavy appearance of the alendar—not in the number of offenders (170) so nuch as the enormity of their offences; yet the orst case he had to try was one of sheep-stealing! No judge in that day ever took it into his consideration hat the men he sentenced to death for theft had o steal to save themselves from death by starvation. The highest wages of a strong man in those days vas seven shillings a week, and that during harvest. After harvest "every village had as a rule its dozen r twenty men or more thrown out—good steady nen with families dependent upon them; and besides hese there were the aged and weaklings and the ads who had not yet got a place. The misery f these out-of-work labourers was extreme. They would go to the woods and gather faggots of dead vood which they would try to sell in the villages; but there were few who could afford to buy of hem; and at night they would skulk about the elds to rob a swede or two to satisfy the cravings f hunger." Yet hanging was the penalty for hefts of this desperate kind! "*Combien*," exclaimed Montaigne, "*ay je veu de condemnations plus rimineuses que le crime!*" Occasionally even to-day here are justices whose sentences should set themselves t the dock.

However, these old-time horrors are not in the usual key in which Mr. Hudson's charming volume is set. The book has to do chiefly with gentle shepherds like Caleb Bawcombe, whose very dog in all the fifteen years he had him never killed or hurt a creature, not a mouse even, but caught it only to play with it and let it go. By the way, the theory that all wild creatures are born with an instinctive knowledge and dread of their natural enemies is not borne out by the experience of Caleb, who has night after night seen half-grown rabbits play with their natural enemies, half-grown foxes. Indeed, a gamekeeper assured Mr. Hudson that he had even seen a full-grown fox and a full-grown rabbit chase each other to and fro in a game to which they had obviously long been accustomed. Even cats are kindly in Mr. Hudson's experience, though the strangest things he tells about these uncanny creatures is the hypnotic fascination which attracts and rivets them to the rails till they are cut to pieces. In station after station Mr. Hudson learned that cats are always being killed on the line through paralysis at the sight of an approaching train. Indeed, the shining line itself seems to hypnotise them, and when the express comes thundering along they are too fascinated to move. Hares also get killed on the line through a like fascination. More interesting still are Mr. Hudson's tales of sheep-dogs and their training, the individuality of their characters, and the peculiarity of their tempers. In explaining Caleb Bawcombe's exceptional observation, memory, and power of describing all he had observed and remembered, Mr. Hudson gives away part of the secret of the extraordinary fascination his books have had for me always. "Caleb," he says, "was one of the few who could remember and tell you about all such things, because, I take it, he had sympathy for the creatures he had observed, and their actions, therefore, had stamped themselves on his memory, since he had seen them emotionally."

## THE RUSSIAN PEASANTRY.

"A Vagabond in the Caucasus." With some notes of his experiences among the Russians. By Stephen Graham. With sixteen illustrations and two maps. (London: John Lane. 12s. 6d. net.)

Mr. Stephen Graham's "A Vagabond in the Caucasus" is a perfectly delightful book—almost Borrow-like! The gasping, staccato prologue, which records amongst other things Mr. Graham's worship of Carlyle, pays to the Chelsea sage the compliment of imitation, the imitation at least of emphasising *every* sentence. There is, in fact, so much emphasis that there is no emphasis. "When everybody is somebody then nobody is anybody," as one of the Gilbert and Sullivan operas has it. However, when this puffing, panting little tug-boat of a prologue, so to say, has towed you out of harbour everything goes smoothly so far as the style is concerned. For the rest, Mr. Graham had anything but smooth experiences in the Caucasus, and such adventures as those he encountered in his "two-hundred-mile walk" are more pleasant to read about than they could have been to encounter. The wonder to the reader is Mr. Graham's escape with his life from those Ossetine robbers who hailed down upon him rocks of the size of cannon-balls with the practised precision of gunners, or his subsequent no less narrow escape from perishing of exhaustion in his climb in a snowstorm

over the trackless Mamison. It is odd to think how a few days' journey forward in space is equivalent to a journey of many centuries backward in time in this—that a trip like Mr. Graham's transports you practically into the Middle Ages. You can realise what "the good old times" were like when you find yourself among these Ossetines, who, as a Russian said to Mr. Graham, "have a tariff—to lay a man out, one rouble; to murder him, three roubles." Mediæval also is the Russian peasant, with whom Mr. Graham had much to do, and no less mediæval is his Government. What other Government than the Russian would encourage the peasant's besetting sin, drunkenness, because vodka was a Government monopoly? There was, during Mr. Graham's sojourn in Russia, a Slav Father Mathew, a holy priest of Sergievo, who had redeemed so many thousand drunkards that bands of pilgrims journeyed from Moscow, Odessa, and Kiev to be cured by him of their vice; and cured they were accordingly in such numbers that the Government, finding the sale of vodka seriously affected, banished the apostle of temperance! Perhaps another motive less short-sighted than a consideration for the revenue was at the bottom of this discouragement by the Government of a successful temperance crusade, since the more ignorant and degraded the peasant is the more abject and absolute is his subjection to the Church and to the Tsar. It has always seemed to me an astonishing lack of imagination in English politicians and journalists to suppose that sporadic outbreaks of revolution or Nihilism in Russian towns were as significant as if they had occurred in Manchester or Marseilles. In the first place, the immense mass of the Russian people is mediæval and semi-eastern, and, in the second place, it is isolated and agricultural. This vast inert mass is ignorant, fatalist, superstitiously and fanatically devoted to the Church and to the Tsar. "I have spoken," says Mr. Graham, "to peasants from all parts of the country, and I have not found one who had a word to say against the Tsar or who felt any grievance against his country's governors. There are a hundred million of peasants who swear by God and the Tsar, and who believe implicitly in both God and Tsar." No doubt in another place Mr. Graham speaks of the revolutionary promise of the growth of Puritanism in Russia. "If Elizabethan Puritans meant ultimately the Whitehall gallows, one may ask apprehensively for the significance of the Puritanism that is springing into existence in the reign of Nicholas II." But these small Puritan communities, chiefly Baptist, are even less formidable than the revolutionaries and Nihilists of the great cities, since, in the first place, they are peaceful, and in the second place they are easily suppressed.

## LADY JOHN RUSSELL.

"Lady John Russell." A Memoir, with selections from her diaries and correspondence. Edited by Desmond MacCarthy and Agatha Russell. With ten illustrations, of which five are in colour. (London: Methuen and Co. 10s. 6d. net.)

In their Memoir of "Lady John Russell," a biography worthy of the admirable life which is its subject, Lady Agatha Russell and Mr. Desmond MacCarthy transcribe from the diary of Lord John Russell his account of an interview with Napoleon when in exile in Elba. In this interview Napoleon admits a charge which in one of his letters to Lady Clavering he denies—that of counselling the poisoning of two of his own plague-stricken men to prevent their falling into the ferocious hands of the Turk. In his letter he maintains that he delayed the march of his army for twenty-four hours—the limit of the life of the seven doomed men—in order to save them from both Turk and poison. This interview with Napoleon is one of the most interesting things in a volume of extreme interest; but it is not a little disillusioning. To whom, do you suppose, Lord John likens the Emperor? To Gibbon in the unwieldiness of his figure, and to Hume in the fat flabbiness of his face! In this portrait, too, the Emperor has a turn-up nose, a dusky grey eye which would be called in a horse vicious, and a mouth expressive of derision and scorn. Lord John's relations with Napoleon III., when, against the determined opposition of Queen Victoria, the British Minister pressed for the freedom of Italy, are more perhaps to his credit than all his other battles for the principles of Liberalism. What an example to our hooligan suffragettes you have in this life of a woman whose sweetness and light were an influence and an inspiration, and who, in the closing words of Mr. Frederic Harrison's memorial address, "kept her high courage under all adversities and opposition in the spirit of *che sarà sarà*—'stand fast come what may'—in the spirit of that other motto of her house, *suaviter et fortiter*, 'with all the gentleness of a woman and all the fortitude of a man.'"

## AMAZING PAPUA.

"The New New Guinea." By Beatrice Grimshaw. With forty-nine illustrations and a map. (London: Hutchinson and Co. 12s. 6d. net.)

In a sprightly introduction to this lightest and liveliest of books of travel you find "the weary Titan" again and again fighting in vain against the "too vast orb of his fate." Again and again the British Government were implored to annex New Guinea, and again and again—in 1793, in 1873, and in 1883—it declined with scorn. It rejected it with the scorn wherewith the Trobriand islander used to eat an oyster and spit out on the midden the priceless pearl it contained. When we did at last accept a portion of the glorious island—only because Germany was beginning a boa constrictor meal upon it—we neglected it scandalously, and its prosperity dates from its annexation to Australia. Miss Grimshaw's account of all she experienced in this amazing Papua (and she proudly contradistinguishes herself from other travellers in that she confines herself to her own personal experiences) is extraordinarily bright and breezy, but I doubt if she will induce many readers to pack their "swags" and follow in her adventurous footsteps.

## THE TYRANNY OF THE TRUSTS.

"Farthest West." Life and Travel in the United States. By C. Reginald Enock, F.R.G.S. With thirty-two illustrations and a map. (London: John Long. 15s. net.)

Mr. Reginald Enock's "Farthest West" confirms my long-established conviction that the great Armageddon between capital and labour will be fought out in the States. Mr. Enock's picture of the colossal fraud, violence, bribery, and tyranny of the Trusts, and again of the desperate hate of the men for such monstrous masters, leaves you in no doubt of the imminence of a day of deadly reckoning. By the way, Mr. Enock might have found in the Bible an earlier and greater example of the "cornerer of wheat" than those denounced by the prophet Amos. "The enterprising wheat kings," he says, "of Chicago and New York might find in the Prophet Amos that they are not the originators of these ingenious operations." But these wheat kings would probably read no farther than Genesis, where they would triumphantly point, as their prototype and justification, to Joseph, certainly the first Jew cornerer of wheat. When Mr. Enock considers venality the besetting and exclusive sin of a democracy he is forgetting our own history and the corruption that was universal here in the days when our Government was a Whig oligarchy, and Sir Robert Walpole found that every "gentleman" had his price. At any rate, Mr. Enock has written an extremely interesting, instructive, and opportune book.

## PICTURE-BOOKS.

The enormous output of art-books in the present decade is distinguished first and foremost by its high standard of picture reproduction and illustration, and, secondly, by its immense variety. Thus the "Botticelli" published by Messrs. Geo. Newnes consists of a series of excellent photographic reproductions mounted on dark green paper of the painter's best-known works, made coherent solely by a short biographical study by Mr. Richard Davey, who should, however, describe Lorenzo as the grandson and not the son of Cosimo dei Medici. At the other extreme is a delicately nervous study of "Blake" (Duckworth, 2s. net). In

which Mr. G. K. Chesterton makes use of all his subtle powers of psychological analysis to reveal the much misunderstood poet-painter. The book is illustrated with a number of beautiful little reproductions, but Mr. Chesterton's fine work renders them almost superfluous. Blake, he says, as a little boy, "lingered too long in the fields and came back to tell his mother that he had seen the prophet Ezekiel sitting under a tree. His mother smacked him. Thus ended the first adventure of William Blake in the wonderland of which he was a citizen." This acute analysis of Blake is a revelation to the average reader; it also causes him to be grateful to Blake for Mr. Chesterton's study of him. "The Songs of Innocence" (Herbert and Daniel, 5s. net) have been prettily illustrated by Miss Honor Appleton, and the hard facts of Blake's life are included in a preface by Mr. Thomas Seccombe. In the same series as Mr. Chesterton's "Blake" and written by Mr. Edward Garnett is an interesting, if somewhat incomplete, study of Hogarth (Duckworth, 2s. net), copiously illustrated.

In "Pages from the Book of Paris" (Constable, 7s. 6d.), by Mr. Claude Washburn, and illustrated by Mr. Lester Hornby, text and illustration complement each other harmoniously. Mr. Washburn has caught the subtleties of Paris in a way impossible to the average tripper point of view, and the "interview" with Anatole France is a delicious piece of irony. Equally subtle are Mr. Hornby's drawings, and the "Seine at Notre Dame" finds expression for something often seen but seldom realised. For sheer gorgeousness of pictorial reproduction I can recommend "Frank Brangwyn" (Kegan Paul, 10s. 6d. net), by Mr. Walter Shaw-Sparrow. In that it sums up the life and works of a man in his prime, the book has a certain use for reference; in that it dabbles with the "fors" and "againsts" of newspaper criticism, it shows that it has come too early. Mr. Shaw-Sparrow is unable, any more than his fellows, to make more than a guess at the scope of Frank Brangwyn's work; but he guesses too assuredly and marks the uncertainty of his position by over-emphasis. It does not greatly matter whether Brangwyn is a romanticist, a modernist, what not; it does not even matter very much if some scribe has expressed all the niceness of his displeasure in a carefully reasoned paragraph. What does matter is the grip and power of his "Plate-layers," the Velasquez-like "Brass-shop," the beautiful face of the Baptist in "The Baptism of Christ," the life-throb of "The Buccaneers." All these are admirably reproduced in this beautiful volume, and speak more for Mr. Brangwyn than any unripe criticism or admiration of Brangwyn as a whole, particularly as that whole fortunately does not yet exist.

"Our Village" (Macmillan, 10s. 6d. net) has received the care this year of two illustrators, Mr. Hugh Thomson, who is at his very best in an old-world work of this kind, and Mr. A. Rawlings, whose coloured plates of rural England are bright and sunny, if less delicate than the drawings. An introduction by Lady Ritchie contains a life of Miss Mitford, and dwells with the writer's accustomed charm on the conceptions and position of the literary woman in the early nineteenth century. While Miss Mitford's grandiose plays are forgotten, "Our Village" remains a standing testimony to the charm and simplicity of her genius.

Since it is not only difficult but undesirable to depart materially from the original illustrations to "Pickwick," Mr. Cecil Aldin's efforts in a fine large edition of the "Posthumous Papers" (Chapman and Hall, Lawrence and Jellicoe, 2 vols., 21s net) are the more praiseworthy in that he preserves the spirit if not the letter of the original. The illustration of Weller père, and Mrs. Weller with the "shepherd" bumping in an arm-chair, specially arranged for him, has all the spirit and merriment of the occasion, besides a good pictorial effect. Mr. Pickwick starting from the Bull Inn by driving on to the pavement is essentially in keeping with the character of the Pickwick Club, and the black and white illustrations are equally attractive. As a picture-book this edition of Pickwick is likely to find many admirers.

A much better idea of "Japan and the Japanese" (Methuen, 18s. net) can be gained from Mr. Walter Tyndale's delightful study, both literal and pictorial, than from many books with much greater pretensions. The mere fact, indeed, that Mr. Tyndale looked at the subject from two points of view, and in painting pictures acquired knowledge, and in acquiring knowledge painted pictures, may in some measure account for his just, reasonable, and very charming account of a remarkable country. His pictures give a real idea of flowers in the country of flowers, and are little celebrations of the azalea, the cherry-tree, the iris, the lotus, the wisteria, what not. The text deals with manners and customs in a sympathetic and enlightening manner. The reputation of the Japanese for dishonesty, so universally accredited by Eastern authorities, he holds as unjust, attributing it at least in part to the fact that European traders no longer have the monopoly of trade in Japan. Of the geisha he advances the plea that Rome does as Rome does, and not as London or Paris or Berlin profess to do. This is a most illuminating book.

## AMONGST THE NOVELISTS.

The three daughters of Mr. Christopher Lambe, with whom you have chiefly to do in Baroness van Hutten's "The Green Patch" (Hutchinson, 6s.), are nearly as eccentric as their father, who takes them out in a boat in their childhood, bathes from the boat, and then forgets their existence, though the very loss of his clothes, you would say, might have dimly reminded him of them. They drift out to sea and are picked up by the hero in his yacht, who even then is struck by the marvellous beauty of the eldest girl, whose one weakness is that of the Fat Boy in "Pickwick," she is nearly always asleep. In fact, she is a mere vegetable, who has for her active rival in her love for the hero, her next sister, and for her triumphant rival, her third sister, who marries him. You are, in a word, in a wholly irresponsible world in "A Green Patch," which nevertheless interests you in spite of your lack of sympathy with all the characters except its chivalrous hero.

Mr. E. M. Sneyd-Kynnersley's "A Snail's Wooing" (Macmillan, 6s.), might have had for its motto Nat Lee's "Then he will talk—Good gods! how he will talk!" There is a superfluity of talk, much of it unfortunately humorous; and, indeed, the humour of the novel is most depressing. But the descriptions of places and scenes in the Alps are good, and the "snail's wooing," when you get at last to it and on with it, is interesting.

Mr. Richard Bagot shows no dramatic but much melodramatic power in his sensational "The House of Serravalle" (Methuen, 6s.). His characters all talk too much, and too much alike and, to say the whole truth, too prosily for dramatic life and liveliness. On the other hand, Mr. Bagot, who is thoroughly at home in Italy and with the Italian character, serves up an Italian dish of melodramatic crime with all the usual ingredients most skilfully and spicily mixed.

One can imagine no deeper contrast than that between Mr. Forster's "Howard's End" (Arnold, 6s.), subtle, psychological, poetic, and Mr. Alexander Otis's "Love at Cross Purposes" (Stanley, Paul and Co., 6s.), a roaring farce from beginning to end. I fear "Howard's End" will be *caviare* to the general, since its incidents are often as improbable as its character drawing is subtle and its descriptions poetic; but "the general", which enjoys farce of "a robustious, periwig-pated" kind will revel in "Love at Cross Purposes."

There can be no shadow of doubt about "Chains," by Edward Noble (Constable, 6s.), being a novel with a purpose. Indeed it might almost be said to have a twofold purpose, the one to picture the horrors of the white slave traffic as it exists in the tropical towns on the West Coast of South America, the other to picture the lot of women who call the customers of the slave traders husband. It is an ugly picture of life which Mr. Noble presents—vivid enough—yet this is not that one great novel which, like "Uncle Tom's Cabin," shall one day stir the heart of a nation to its depths over the trade which is a disgrace to all the nations.

That novel has yet to be written; meanwhile, Mr. Noble's will do good.

The admirers of Captain Kettle, and they are innumerable, will have a quarrel to pick with his creator. In the "Empire of the World" (Everett, 6s.) Mr. Cutcliffe Hyne has, it is true, added another portrait to his gallery of great impossibles, but he has spoiled the picture by making him just a common flag wagger like any mere bar-lounger. An emperor of the world stealing over the tiles into his attic to avoid his landlady is credible enough, when his empire is founded on the fears of the nations at the mysterious "new force" which he controls. But an Imperator Mundi, who is also an M.P., though a very hard up one, helping to mob a fellow M.P. in Whitehall because he is a pro-German is incomprehensible. Mr. Hyne has done better than this.

For a pleasant, cheerful surprise—well, no, it can hardly be called that—the opening chapter of "The Girl's Head," by Edgar Jepson (Greening, 6s.), would be difficult to beat. Figure a baronet newly come into his title and inheritance comfortably at breakfast, an unopened brown paper parcel the subject of his meditations. Then figure him opening it, and finding within the head of a beautiful girl. There is a situation with endless possibilities, and Mr. Jepson knows how to take advantage of them. It is a pretty plot which he has woven for Sir John Messiter to unravel, with black threads and golden in the woof and the unravelling enchains the reader's attention from the first page to the last, partly no doubt because the actors in the drama are not mere lay figures, but have human characteristics too often lacking in the novel of mystery.

There is a strong situation in the opening story which gives its name to Mr. Richard Marsh's volume of stories, "A Drama of the Telephone" (Digby Long, 6s.). It is a little difficult to credit that any ordinary business man, a matter-of-fact accountant, too, would have acted like Mr. Oswald Dale, when an unknown person rang him up on the telephone to inform him that a murder had been committed at a certain address, and then sent him mysteriously the latchkey of the house named in the mysterious message. Any average man would have straightway called in the police. But that would have spoiled Mr. Marsh's story by making it read like a police-court report, and no doubt Mr. Marsh's way is the best, for he gets innumerable thrills out of his theme.

One knows what to expect from Mr. Tom Gallon, and one gets it in "The Rogue's Heiress" (Hutchinson, 6s.). There are the innocent maiden, the complete villain, the incomplete villain with yearnings after better things, and the simple-minded good-hearted supers; all of the stage, stagey. There is a plot in which innocence is entangled in the toils of villainy, and innocence emerges triumphant, and half-hearted villainy is reformed by love to tread for the future the straight and narrow path. It is not too like life to be uncomfortable, nor too far away from life to be preposterous, in fact, it is Mr. Gallon's own mixture—life, perhaps, seen through sentimental spectacles.

As the title suggests, Miss Amy McLaren has gone to the Hielands for the hero of "Bawbee Jock" (Murray, 6s.), and she has found a most satisfactory one. It was Angela Tempest who really discovered the heart of gold which beat beneath the Glenmoira plaid, and considering the company in which she was at the time one hardly expected it of Angela. For the house party of which she was a member was—well, the sort of house party which one rather associates with the set known as smart and possessing a much keener appreciation of gold in concrete rather than the abstract. Very cleverly Miss McLaren describes that house party, and the little idiosyncrasies of its component parts. Later her story develops on stronger lines, and reaches the frontiers of tragedy. But the author is kind. Both Jock and Angela had a right to be happy. It is an admirable story, with much clever characterisation.

If things were only as they ought to be in this world "The Wonderful Bishop," by Morley Roberts (Nash, 6s.), would be right here in the midst of London. He is a deuce of a chap is this Bishop, and the way he knocked out P.C. Charlesworth, with the Inspector backing him, was superb. Such an example of the Church militant ought not to be left to vegetate in Milchester. And some of the other London adventures in Mr. Morley Roberts's book are just as good. If they do not really happen, Mr. Roberts at least makes them happen for his readers, and his light-hearted jesting with fancy makes for wholesome laughter.

Sir Andrew is one of those fortunate people who, in fiction, are universally popular. He lives at "Fancy Farm" (Blackwood and Sons, 6s.) with his rich cousin Norah and his Aunt Amelia, thinks to take a second wife and engages his cousin's services in the quest. Penelope turns up almost by accident at the Farm, and Sir Andrew sets to work to mould her, by means of dancing, fencing, and the like, to be mistress of the Farm, while Norah assists, albeit with a pang. One day Pen discovers that she is being moulded; one day Sir Andrew discovers that he has been moulding her in Norah's image. Luckily, there is another young man available, and Mr. Neil Munro's very pretty story ends up satisfactorily for every one.

Not even the broad back of the seventh commandment is able to bear Lady Angela Forbes to a literary victory in her "Broken Commandment" (Eveleigh Nash, 6s.). Breaking commandments indeed has attained such popularity as to require more than the inability of Margaret to be a wife "in the true sense of the word," the usual temptation, and final heroics to make it a "sauce piquante" to a jaded appetite. The other characters are more or less stereotyped. There is the woman who has suffered and thereby learnt to talk impressively about Karma; there is the husband, Jack, who, in his rôle of one of the crosses that are given us to bear, comes back from abroad with character enough almost to enjoy the opportunity of forgiving his wife's infidelity; there is the strong man, who, however, is only strong upon his wife's income. "The Broken Commandment" would have been much better hushed up.

A Jacobs-like humour is diffused through Mr. Robert Halifax's "Venturesome Virgin" (Digby Long, 6s.), and Mr. Casswade's efforts to circumvent the extravagance of the wife he so imprudently married give the author ample scope for the exercise thereof. Mr. Casswade conceals his marriage as long as possible; at the end of a twelvemonth any reference to it is as a red rag to a bull; finally Mrs. Casswade insists on recognition, buys sixty pounds' worth of new furniture, gives parties, and, adopting a highly refined accent, says "surpraysed" for surprised. All Mr. Halifax's characters *are* characters, the maid-of-all-work, Martha, and the business-like Mr. Baversham being among the best. Mr. Casswade's subjugation and the end of the Rendezvous Road venture are too good reading to be revealed beforehand.

It is a little difficult to place "The Raft in the Bush" (Ward, Lock, 6s.), by Miss Ethel Turner. As a piece of elaborate nonsense it hardly bears comparison with the regulation nonsense books; as a story it cannot be considered; as humour run amok it seems to stand the best chance. King Billy, an Australian, hears that there is going to be a flood, and he gets a raft and takes all the animals on board, Noah's Ark fashion. A good deal of clever conversation ensues, and after some very mild adventures the story ends. I prefer Miss Turner in her more coherent phases.

We hear a good deal of the charms of a young woman designated "Vic Victa" (Greening, 6s.), by Mr. Alfred Carey. There is a story attaching to Vic that causes her to be haunted by sinister Indians, without very sinister intentions. The story is a little incoherent. Vic develops the usual marvellous voice; she is kidnapped by the Indians to reign over thousands; and all this leads merely up to the fact that she gets drowned in the river, which is hardly a reward to the reader for all his pains in plot-unravelling.

## THE AGE OF CHIVALRY AND SAVAGERY.

"Philippa of Hainault and Her Times." By B. C. Hardy. (London: John Long. 10s. 6d. net.)

Every one since his schooldays associates B. C. Hardy's heroine, "Philippa of Hainault," with the rescue from execution of the six burghers of Calais, whom her truculent husband, King Edward, insisted on sacrificing in atonement for the heroic defence of that city by its citizens; but it seems that the story is to be found only in the picturesque Froissart, Philippa's protégé. His famous chronicle, indeed, was produced for and accepted by her, and she is, therefore, little likely to show to disadvantage in it. However, she might well shine out to advantage against the background of those terrible times, which, if they are as full of romantic adventures as any novel of Dumas's, are no less full of treacheries and atrocities which would disgrace a Newgate Calendar. Neither the heroic Edward nor his more heroic son, the Black Prince, is unstained by these enormities, and they might well be taken to typify the amazing mixture of savagery and chivalry which distinguished the age. But at least it is a most interesting age, as every page of this volume testifies, and you have the satisfaction, while reading it, of feeling yourself an historical student. After all, there is much to be said for this pleasurable method of studying history, since, according to Shakespeare, in reading "no profit grows where is no pleasure ta'en."

## FLORENCE AND VENICE.

Of the Italian houses perhaps no history is so remarkable as that of the great Medici family. For while the Medici somewhat resembled the Scotch in their native shrewdness and caution, they did not live under a clan system—which made of every man a potential gentleman—but under a hard-and-fast caste rule, which makes their progress from merchant to prince, from prince to royalty, the more astounding. In her "Lives of the Early Medici" (Chatto and Windus, 10s. 6d. net), Miss Janet Ross has adopted the commendable plan of avoiding all speculation by letting the chief actors tell their own story. Thus by means of letters, many of which have not been translated before, we have the story of the great Cosimo (1389-1464), who was banished by a jealous Signoria only to return with greater honour than before, and whose chief work was his consideration of the people as opposed to the nobles; of Piero, his son, somewhat overshadowed by his father, but shrewd and prudent; and finally of Lorenzo the Magnificent, to whom Italy and the Italian language owe so much. Ugly in person, Lorenzo possessed all the graces, besides having at twenty years of age the experience of forty. Interwoven with the main characters are the housewifely cares of Cosimo's wife, the attractive personality of Lucrezia, mother of Lorenzo, to whom no doubt, as well as to his father, he owed much of his brilliancy; of Clarice, his wife, a pale simulacrum of whom he was fond, though his grief at her death was mitigated by the news of his second son's nomination to the Cardinalate. The book is illustrated with excellent portraits of the Medici, and the connecting links supplied by Miss Ross to the letters bear evidence of knowledge and judgment. This is a book to keep.

Somewhat diffuse is Mr. Christopher Hare's "Romance of a Medici Warrior" (Stanley Paul, 10s. 6d. net), dealing, as it does, more forcibly with the great Caterina Sforza and Cosimo, Grand Duke of Florence, than with Giovanni delle Bande Nere, distant cousin of Lorenzo the Magnificent. On the whole, indeed, the story of the Madonna of Forli and her struggle against the Borgia Pope, and the oppression of Florence by Cosimo, eventually Grand Duke of Tuscany, is of greater interest than the somewhat monotonous battles and successes of the great Condottiere. The elevation of Cosimo to the Grand Duchy marked the high water-mark reached by the Medici family, even excluding the marriage of Catharine with Henry II. of France. Cosimo himself, however, formed the background of endless domestic tragedies, due perhaps to his neglect of the advice of his famous namesake Cosimo il Vecchio, "Be careful not to attract public attention." The "Romance of a Medici Warrior" is really the romance of several other persons besides himself.

Mr. F. C. Hodgson's "Venice in the Thirteenth and Fourteenth Centuries" (Allen) has little in common with the historical "savouries" that may at any moment be purchased for half a guinea, and digested in half an hour. Rather does it bear every evidence of solid and conscientious work in a wide field, and, correspondingly, ventures to demand from the reader his most serious attention. Mr. Hodgson gives a sketch of Venetian history from the conquest of Constantinople to the accession of Michele Steno, treating particularly felicitously with the careers of her great men, such, for instance, as Marco Polo. His book is a valuable addition to Venetian history.

## FOR THE CHILDREN'S LIBRARY.

Sumptuously are the children provided for in the seasonal literature, and in no instance more sumptuously than in the collection of old fairy tales, "The Sleeping Beauty and other Fairy Tales," retold from the old French by Sir Arthur Quiller Couch, with pictures by Edmund Dulac (Hodder and Stoughton, 15s. net). The other stories are "Blue Beard," "Cinderella," and "Beauty and the Beast," but with all due deference to the author it is the artist who has given the volume its especial distinction. Each of the beautiful little pictures is so exquisite that it would be invidious to discriminate, while the manner in which the whole volume is produced does the artistic contents justice. Many old favourites are also to be found in "The Big Book of Fairy Tales" (Blackie, 7s. 6d. net), edited by Walter Jerrold. Here, again, it is the illustrator who gives the volume its excuse for existence, and as Mr. Charles Robinson is the artist the excuse is a very good one. Much the same may be said in regard to the volume of "Three Tales of Hans Andersen" (Macmillan, 3s. 6d.) illustrated by the late Linley Sambourne. The "Tin Soldier," "Thumbelisa," and the "Little Mermaid" are the "Three Tales" illustrated with all the late Mr. Sambourne's well-known grace of line. More old-time favourites are to be found in the tall, slender volumes published by Messrs. T. C. and E. C. Jack, retold by Louey Chisholm. "Jack o' the Beanstalk" and "Hop o' My Thumb," to mention only two of them, are fairy tales which never fail to captivate the child's mind.

Amongst those authors who weave new fairy stories Mrs. A. H. Spielman is not to be forgotten, and her this year's volume, "The Child of the Air" (Duckworth, 5s. net) will take rank with the best of its predecessors. It is a tale of an eagle and a maid, of the jealousy of women and the folly of men. Nor are the pictures by C. Wilhelm to be despised. In "The Sun Babies," by Edith Howse (Cassell), there is struck a more distinctive note of actuality. It pictures nature's fairyland in prose, verse, and pictures for the naturalists of the nursery. Another volume for children which should prove of more than ephemeral interest is "Brownikins and Other Fairies," by Ruth Arkwright (Wells, Gardner, 6s.). It is a volume of children's plays, with music by Mr. J. W. Wilson and pictures by Mr. Charles Robinson. For the little ones, too, is the little volume of "Poetry for Children" (The Priory Press, 1s. 6d.), illustrated with so dainty an effectiveness by Miss Llewellyn Toms. The poems are those old ones which the grandmothers of the present generation knew by heart, and somehow in spite of their unabashed morals appeal just as much to the child mind to-day. There is no such desire to instruct as that shown in these verses in the simple story of "The Slowcoach" (Wells, Gardner, 6s.), which Mr. E. V. Lucas has written. It is a joyous account of a caravaning tour made by one of those delightful families to which Mr. Lucas has introduced youthful readers before.

## SOME POPULAR ANNUALS.

Boys, and girls too, are such omnivorous readers nowadays that a single volume to many of them supplies at the most an evening's diversion. For such and their

generous uncles and aunts kind fate and Messrs. Cassell and Co. have combined to produce books which will satisfy the most ravenous appetite. There is, for instance, the yearly volume of "Chums" (8s.), with its 1,000-odd pages packed full of stories of adventure on land and sea, with pictures galore, and all sorts of information on the subjects about which boys particularly desire to be informed. Or there is the "British Boy's Annual" (5s.), a handsome volume of stories from the pens of all the most popular writers of boys' stories of the day. Nor do Messrs. Cassell and Co. cater for boys only. "The British Girl's Annual" (5s.) is a volume of stories for the girl of to-day contributed to by writers who know the modern girl far more truly than the sentimental writers who catered for the last generation. For them, too, the "Girl's Realm Annual" (6s.) is a storehouse of delight, with its stories long and short and its 1,300 illustrations.

Another volume which the house of Cassell presents to boy readers is a most exhaustive story of the conquest of the ocean. "The Sea and Its Story" (9s. net), edited by Captain Shaw and Ernest H. Robinson, will tell the lad everything about ships, from the Viking galley to the recently launched *Dreadnought*. Equally comprehensive in a different field is "The Sweep of the Sword," by Alfred H. Miles (Stanley Paul, 6s.). Mr. Miles is an indefatigable editor of books for boys, but never before has he gathered such a harvest as this in a single volume. It is the boy's own book of battles, and it contains an account of the wars of the world from the earliest recorded times down to the South African war. It is truly a stupendous volume, and should satisfy the most gluttonous appetite for fighting. There is quality as well as quantity to recommend, also, "Fifty-two Stories of Classic Heroes" (Hutchinson, 5s.), which Mr. Francis Storr has edited. The boy who cannot find something to interest him here must have something wrong with him mentally. Much more specialised is "The Boy's Book of Airships," by Harry Delacombe (Grant Richards, 3s. 6d.), but there are many young engineers who will find the facts, incidents, and illustrations which make up the volume full of interest.

## ANIMAL STORIES.

However it may be in regard to airships, there can be no question that the animal story always holds its own, particularly when it is told by Mr. Charles D. Roberts. In "Neighbours Unknown" (Ward, Lock, 6s.) Mr. Roberts busies himself once more with the struggle for existence of the birds and the beasts in the great frozen land of the far North-West which he knows so well. His intimate insight more than condones the sentimental setting which gives almost human capacity for suffering to the denizens of waste and forest. In another vein altogether is the "Life of a Foxhound," by John Mills, illustrated by J. A. Shepherd (Hodder and Stoughton, 7s. 6d. net). It is a volume which in many a country house will fascinate the youngsters who, long before they reach their teens, find their way to the meet on the safe old pony which they learned to ride almost before they could walk. Indeed, these memoirs of Ringwood, from the days of his puppyhood until the time when he was recognised as the pick of the pack, will interest many older readers. Readers of all ages, too, will find much of interest in "A Book of Nimble Beasts," by Douglas English (Nash, 6s.). It is a book for youthful naturalists, all about the small things of the world, and illustrated with photographs from life. There are over 200 of these photographs, and the patience and care which must have gone to their preparation deserve wide recognition.

## MORE BOOKS FOR BOYS AND GIRLS.

Amongst all the publishers who specialise in story-books for the young there is no firm which does so more successfully than Messrs. W. and R. Chambers, whose publications for the forthcoming season supply admirable examples of all the favourite varieties of fact and

(*Continued on page* 8.)


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fiction. In adventure, for instance, "Heroes of the Polar Seas," by J. Kennedy Maclean (6s.), is certain of popularity, for it narrates graphically the terrors and hardships of the explorers who have striven to wrest the secrets of the ice-bound seas around the poles. Then there is the story of the boy-scouts in Northern Queensland which Mr. Finnemore has written. Boys who had the advantage of reading "The Wolf Patrol" last year will be eager to get "The Lone Patrol" (3s. 6d.), and to read how the young colonials, fired by the same aims as themselves, fare in their scouting in the bush. Mr. Finnemore knows exactly the boy's taste in fiction, and he shows his capacity again in "Teddy Lester's Chums" (5s.). This is a new story of Slapton School, in which the heroes of "His First Term" are reinforced by "The Bat." It is a rattling good school story. Then, for girls, Messrs. Chambers have books by Mrs. Mead and Raymond Jacberns. In "Pretty-Girl and the Others" (3s. 6d.) Mrs. Mead once again shows her skill in depicting the Irish girl. Really, there are four of them, who have been allowed to run wild in Ireland, and find themselves transplanted to an orderly English rectory to be broken in. "A Schoolgirl's Battlefield," by Raymond Jacberns (5s.) is sufficiently described by the title. It is an admirable story for girls. For the smaller girls "The Old Pincushion," by Mrs. Molesworth (3s. 6d.), should not be overlooked; while for the youngest of all the book of verse and pictures by B. and N. Parker, entitled "Out in the Wood" (3s. 6d. net), will be found full of delight.

## NOTES.

The general election has stemmed the flood of new books, and a number which were on the point of publication will not now make their appearance until after Christmas. No doubt the publishers have as good reason as anybody to be aggrieved at the sudden and untimely eruption of the Parliamentary crisis. Still, so far as the postponed books are concerned, it is probable that they will have a much better chance of attracting attention a month or two hence than they would have done now, even if the country had not been in the throes of a fierce political fight. In the publishing season just over there has been a really prodigious output of new volumes, easily eclipsing all previous records. How far the demand has been keeping pace with the supply is best known to the trade, but one may venture a guess that for the moment at least the latter is somewhat ahead of the former, and the book market is hardly likely to suffer from a temporary slackening of production.

Apropos of the constitutional question, two recent books may be commended to people who wish to study it more seriously than can be done through the medium of mere electioneering literature. In "Senates and Upper Chambers" (Chapman and Hall, 5s. net) Mr. H. W. V. Temperley, Fellow and Tutor of Peterhouse, Cambridge, gives a most instructive account of the working of the double-chamber system in America, in the English colonies, and in Europe, and in a chapter on the House of Lords he outlines a scheme for the reform of its constitution, including the introduction of a majority of elected senators and life peers, and the revision of its powers, including the abolition of the absolute veto. "Peers and Bureaucrats" (Constable, 4s. 6d. net) is an interesting volume by Mr. Ramsay Muir, dealing first with the growth of bureaucracy in our system of government, and secondly with the second-chamber question. He argues in favour of a representative second chamber, so constructed as to command the real confidence of the whole nation, from which matters of finance should not be wholly withdrawn.

Mr. Harry Graham's volume on "The Mother of Parliaments" (Methuen, 10s. 6d. net) is frankly designed for the general reader rather than the serious student of constitutional history. The author gives indeed a great deal of information regarding the origin and development, powers and procedure of Parliament, but his object has been to combine entertainment with instruction, and his work is enlivened with an abundance of interesting and amusing anecdotes. At a time when the reconstruction of the Parliamentary machine is under discussion so readable a book on its history and working ought to have a wide popularity.

Mr. Lloyd George, Mr. Winston Churchill, Mr. J. L. Garvin, and Mr. Maxse are among the subjects of Mr. C. L. Graves's humour in "Party Portraits and Other Verses" (Smith, Elder and Co., 1s. net). It is a diverting little volume, containing many entertaining verses besides the political "portraits."

Not merely the sportsman, but every lover of country life will be delighted with "A Gamekeeper's Notebook" (Arnold, 7s. 6d. net), by Messrs. Owen Jones and Marcus Woodward. It embodies experiences and observations during many years of gamekeeping and a life-long study of woodcraft, and fascinating descriptions of the habits of game and vermin are varied with sketches and stories of keepers and poachers. The volume is enriched with some admirable photogravure illustrations.

"Commons, Forests, and Footpaths" (Cassell, 2s. net) is a revised and enlarged edition of Lord Eversley's history of the movement during the past forty years for the protection of the public interests in open spaces and rights of way—a movement in which the author has played a most important part as the founder and chairman of the Commons and Footpaths Preservation Society. Two of Lord Eversley's oldest colleagues in the society, Sir Robert Hunter and Mr. Edward North Buxton, contribute an introduction to the volume.

Sir Gaston Maspero's "Egypt: Ancient Sites and Modern Scenes" (Unwin, 12s. 6d. net) is a companion volume to his "New Light on Ancient Egypt" published in 1908. As Director of the "Service des Antiquités" Sir Gaston makes yearly voyages up and down the Nile for the inspection of monuments, and often in these journeys, made in an old dahabieh, he stops by the way to visit sites of secondary importance where he has been rewarded with interesting and unexpected finds. His impressions of these journeys and his comparisons between the ancient and the modern Egypt make attractive reading.


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AT the time when preparations were being made, between seven and eight years ago, for the creation of the present edition, it was realised that all that could be done in the way of "bringing up to date" the Encyclopædia Britannica as it then stood had already been accomplished by the issue of supplementary volumes. No further process of renovation was to be attempted. The changes of the past thirty years called for something different—for a fresh start, for a new foundation. **How was the fresh start made?** Had it been possible to limit the effects of change to matters of fact, the foundation of the new edition might have been sought in the old. What need, indeed, to do more than examine separately each of the articles already in existence, and substitute new matter where the old was found wanting? But close upon the appearance, in any field, of new facts follow **new points of view,** and they require, not a corrective scrutiny of what already stands written, but a fresh survey of the field itself, and a treatment freely shaped according to the demands of the subject as it presents itself to-day. The thoroughness of such a survey evidently depends, not only upon the distinction of those whose services are enlisted in the task, but also upon the extent to which their labours are organised for the purpose in view. Reference, therefore, must first be made to the circumstance which, in the present case, permitted of an organisation more effective than had ever before been brought to the preparation of the Encyclopædia Britannica—the circumstance, namely, that the present edition was not prepared for publication volume by volume, as had always hitherto been the case. **The work was planned and carried out as an indivisible whole,** *of which no volume was to be printed for sale until the entire contents, from A to Z, were practically completed.*

Hitherto, all extensive publications have been prepared, printed and sold, volume by volume, and to this rule previous editions of the Encyclopædia Britannica afforded no exception. Thus the first volume of the 9th edition appeared in 1875, and the last not until 1889. Certain obvious drawbacks attach to the method: it is inconvenient to the purchaser, who for years remains the possessor of an incomplete book, and the work itself, when it is at last completed, contains information belonging to different dates. But these are slight faults compared with this less evident one, that *piecemeal production is incompatible with the organized survey, and with the systematic treatment upon a well considered plan, of the immense field which an encyclopædia covers.*

**The old method,** the preparation of one volume at a time, since it limits the extent of the task at any given moment, brings it physically within the capacity of a very small editorial staff. An editor, with one, or perhaps two, assistants can certainly see a single volume through the press, and then pass on to the task of "getting out" the next volume. But the real editorial supervision which he is thus able to exercise is of a very limited character, being confined, in fact, chiefly to the business of allocating the main articles in a forthcoming volume to the most competent specialists he can find. Thereafter he must trust entirely to his contributors, not only for the accuracy of their articles but also for their scope.

If there is no well-considered plan for the treatment of a given subject under a series of the most appropriate headings, the only safe course to pursue is to endeavour to say everything in one long article. This tendency is very evident in former editions of the Encyclopædia Britannica. Under such general headings as "Architecture," "Astronomy," "Chemistry," "Geology," much was included that would better have been accorded independent treatment, in separate articles, under other headings. The drawback for the reader was two-fold. The general article was rendered inordinately long by the inclusion of what was not essential to the clear development of the main theme. On the other hand, he looked in vain for articles which he reasonably expected to find upon topics that come within the province of architecture, astronomy, chemistry or geology. It is scarcely an exaggeration to say that the article "Geology," which occupied 163 pages of the 9th edition, accounted for all the geological information which the book contained.

The subject of geology in **the new edition** probably occupies four or five times as many pages as were given to it in the 9th edition; but the information is distributed under some 500 headings, in such a way that the inquirer upon any geological topic will find, under the heading to which he would naturally turn, the information which he seeks. The article "Geology" itself, by Sir Archibald Geikie, occupies 46 pages, and gives the reader precisely what he requires in turning to such a general heading, a history of the science and an account of its general purpose. The treatment of the subject was then elaborated in the manner which does most justice to the subject itself and will prove most useful to the reader—namely, in a network of articles within the field of geology. These were planned by Mr. H. B. Woodward (late Assistant Director of the Geological Survey), and were carried out with the assistance of the most eminent authorities. What has been said concerning geology might be repeated in connection with the treatment of every subject within the range of human inquiry.

It will be evident that the introduction of **system** into such a work as the Encyclopædia Britannica makes enormous demands upon the editorial function. It cannot be attempted if the editorial horizon be limited to a single volume. It cannot be achieved unless the whole material, from A to Z, is assembled before any portion of it is published.

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(*Continued from page* 1434.)

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Meole.—1. Strathmore is quoted daily in the *Financier*. £1 shares now 18s. paid. Final call now pending. Quoted ⅝ premium. 2. The estate is in Selangor. 3. Tapping commences 1911. Mother Bunch.—1. Buy through your banker or broker. 2. Tapping has commenced, but dividends will be small for a year or two. 3. Yes. Minnehaha.—Hold *a* and *b*. Watch for an opportunity to sell *c*. Take a small profit on *d*. Mammon.—1. The circularisers are the bucket-shop firm who floated the company—though they have changed their name since then. 2. Worth averaging. The company expects to pay a dividend next year. Maud.—Speculative. A purchase of Strathmore would involve less risk.

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Stanford.—An excellent company, but the market in the shares is limited. Selangorite.—1. Selangor should give the larger return. 2. The market expects last year's dividend (150 per cent.) to be maintained. 3. Quite in the front rank, of course. The Tremelbye output should increase substantially next year. The acreage valuation is lower, and, taking the long view, I prefer it. Stanmore.—Nos. 5, 8, and 11 are sound holdings. Nos. 1, 2, 3, 4, and 9 are more speculative, but worth holding for substantial improvement. Sell Nos. 6, 7, 10, and 12 at first favourable opportunity. Sphinx.—The company is in good hands, and tapping has commenced. A gradual recovery may be looked for. Secure.—An offer of the new shares to existing holders at par would, in my opinion, have been preferable. Stanley.—Quite sound. Hold your shares.

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Waverley.—I do not recommend a purchase. Taiping should suit you better.

Yendal.—Hold both for a profit.

Zoo.—1. Strathmore. 2. Yes. The shares of the parent company are, however, relatively cheaper. 3. Not necessarily. It depends upon the circumstances of the case.

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Bruno.—A sound industrial, but the shares look high enough. To attempt to say what they will stand at next June is really to attempt the impossible. If I could divine events in this way I should have given up writing financial articles years ago.

Clerical.—1. At present I believe the deposit rate offered by the former is 3 per cent., but why not get the prospectus and compare the terms in detail? 2. I know nothing definite against it, but should prefer a more established institution. 3. Goldsborough Mort. 4 per cent. A debentures. Canary.—1. You might sell at present price. 2. The shares look about high enough. 3. I see no particular reason why they should be bought. China.—I think the prospects are rather in favour of a moderate rise, and for the present would not part with the shares. They are, of course, a high-class investment, though if you do not care for the liability I should not attempt to dissuade you from taking a favourable opportunity to make an exchange. C. H. B. B.—I frequently caution my readers against them. C. (Dorking).—See my rule as to coupon and name and address.

Doubtful.—The shares are a decidedly speculative holding, but you might hold, and await the first report. Fullani.—There is no market for them, so that I am afraid you have no option but to hold. Fillie.—I would not buy either. Doubtful.—Have nothing to do with the Anglo-American Investment Trust or any other bucket-shop.

Fern Hill.—1. About £4. You should sell it. 2. The bonds are quieter at 11. Hold and await the outcome of the negotiations for a settlement.

G. T. (Bedford).—They are bucket-shop keepers, whom you should shun. Have nothing to do with any firm conducting 1 per cent. cover gambles.

Hemiplegia.—I think they are all worth holding for the present.

Justice.—See reply under "Insurance."

Medico.—My unfavourable views have undergone no modification. Leave the shares well alone. Moab.—Probably you paid an excessive price for them. Apply to Messrs. N. Keizer and Company, 31, Threadneedle Street, E.C.

Nodrog.—1. In the circumstances I should be inclined to sell. No. 2 is doing well now, but the shares are necessarily of a speculative type. Nos. 3 to 6 are a sound lot, and should be worth keeping.

Oop.—I do not care much for the shares, and would be inclined to sell. Better hold 2. With regard to 3, I regret the company is one with which I am not familiar. It does not appear in either of the two chief standard reference works.

Plus de Place.—1. No information has been published so far as I am aware. 2. See Rule 2. Pyrmont.—1.

(first letter). The statement "commission of 5 per cent." is in this case the general consideration paid to the underwriters, while the overriding commission of 1 per cent. represents the payment that would be made to them for introducing others prepared to underwrite shares for the company. The phrase "have the right to enter into sub-underwriting" gives the underwriters power to sub-let part of their underwriting risk, though the company would not officially recognise sub-underwriters. 2. The premium is quoted on the amount paid up. As regards your second letter, I regard the dangers you speak of as remote. The possibility of confiscation is hardly worthy of serious consideration. In the first place, there is no reason to suppose it will be attempted; in the second, if it were, the United States Government, which has a very large stake in the country, not to mention other great Powers, would speedily have something to say. Perplexed.—In the circumstances, a deposit with one of the established banks ought to satisfactorily meet your requirements. Premium Bond (Canterbury).—Genuine, but Cunliffe, Russell, and Company charge prices greatly in excess of the market value of the bonds, so that whenever you sold you would be a heavy loser. Premium Bond (Madras).—I do not advise as to the selection of securities of this description, the dealings in which are illegal here.

Regent.—Keep 1. I do not care for 2. Robusta.—The shares of course involve risk, but the company possesses possibilities, and at the present price I would be inclined to hold. R. J. and Co.—Thanks, but Duncan Forbes and Company were the subject of a note in last week's Truth.

Springhill.—You might hold them as a speculation. Swindled.—1 and 2. You will find both matters referred to in this week's notes. Sceptical.—It is an ordinary bucket-shop flat-trap which I have already exposed.

Tyne.—1. I do not look for any recovery at present. 2. Better not buy these just now. Traveller.—1. No doubt there is room for investigation, but I have no knowledge of the individual in question, and would certainly not part with another penny unless I had ample assurance of his *bona fides*. 2. Very speculative, but you might hold for the report. Toto.—My readers have already been warned against T. Morton Harris and Company and the Anglo-American Investment Trust.

Uno.—Avoid dealings with outside firms and do your business through a broker who is a member of the Stock Exchange.

V. Green.—An old dodge; see note in another column.

Waiting.—I have not seen the list, and am consequently not in a position to give an opinion.

Yam.—To be avoided, but I have no evidence which would justify me in using your language about them.

VIGILANT.

## INSURANCE.

### Policy Twisting Rampant—How to Deal with the Twisters—A Suggestion for the Corporation of Insurance Brokers.

THE circulars of a new professor of the disreputable art of policy-twisting have been sent to me. The officials of several of the best life offices in the kingdom have been telling me during recent weeks that policy-twisting is more rampant than ever, and, consequently, I will once more do the best I can to protect my readers from the loss which the twisters seek to inflict upon them.

The policy-twister circularises people with a request for particulars of their present life assurance policies. He wants to know the name of the office in which the policy is effected; the amount and character of the policy; when the next premium falls due, and sundry other details. Having obtained particulars, he sees, or writes to, the innocent person who has fallen into his trap, and mystifies his victim into the belief that he had better discontinue his existing policy and effect his assurance through the twister. There are four reasons why this game of policy-twisting is a particularly dirty and reprehensible business. The first is that the sole reason for advising a change is that the policy-twister may obtain commission on a new policy. Sometimes the twister is the agent of one particular office, but for the most part the agents of insurance companies are too respectable to indulge in low-down tricks of this kind; usually they are played by unscrupulous people who pose as insurance "experts." I have no objection to the policy-twisters or anybody else, making money if they can do so honestly; but the policy-twister who professes to give impartial expert advice, which is in fact biassed and bad advice, ought to be shunned by all decent people.

The second objection is that almost invariably the holder of a life policy will lose by surrendering his existing assurance and going elsewhere. If he has had the misfortune to take a policy in an unsound office it may be necessary to drop his policy and assure elsewhere; but the policy-twisters attempt to persuade people to give up their policies in really good companies when it is perfectly certain that they can only lose by making a change. The rate of premium for life assurance increases with age, and part of every premium paid is saved and accumulated at compound interest. The discontinuance of a policy commonly means the loss of a considerable part of the premiums already paid, and it is exceedingly seldom that a policy can be changed without loss. It is perfectly certain that policies in first-class companies cannot be exchanged for assurance in the companies recommended by the twister without considerable harm being done to the twister's victim.

There is a third reason for regarding policy-twisting with disgust. The twister not only seeks to make illicit gain at the cost of his victim, whom he calls his "client," but the chances are that he is depriving some other agent or broker of fairly earned commission. There is said to be honour among thieves, but there is certainly none among policy-twisters. It might be thought that even a man who was unscrupulous enough to deceive and rob a policy-holder would hesitate to filch the income of a fellow agent, but it is not so.

My fourth reason for holding up policy-twisters to the utter contempt of every right thinking person is that their unseemly conduct tends to bring the whole system of life assurance into disrepute. They do not hesitate to cast reflections on thoroughly good companies; they are regarded as workers in the insurance field; and, since sooner or later their dupes find out that they have been victimised, there arises the feeling, based on personal experience, that insurance workers are a shady lot. In the vast majority of cases the workers at insurance are entirely fair and straight; but if a person merely has experience of the twister who calls himself an expert he is apt to judge the whole body of insurance workers by his own unfortunate experience.

There are various ways of dealing with the policy-twister. The least troublesome method on receiving a verbal request for information about existing assurances is to ring the bell and have the servant show the twister out. On receiving a written request for information about existing life policies, all the pamphlets and leaflets, which probably accompany such a demand, should be torn up and put in the waste-paper basket. If through ignorance any communications with the twister have been entered into, and a man's faith in his own office is in any way shaken, he should either see or write to an official of the company in which he is assured, or take the opinion of some respectable newspaper whose advice is entirely impartial, since it is precluded from taking any commission on any business which results from the advice it gives.

I should like to call the attention of the Corporation of Insurance Brokers and Agents to this matter. I have on more than one occasion referred to this Corporation as calculated to do a great deal to improve the conduct of insurance agency, and to the likelihood that it will become in due course a recognised body of men who can with confidence be consulted and employed for the placing of insurance proposals. Whether by legal licence or otherwise I hope there will ultimately arise the restriction of commission-paying to members of this Corporation, and the conduct of all insurance business direct with the companies, or through a licensed broker or agent. I think the Association might very well turn out of membership, or disqualify for membership, any person found guilty of policy-twisting, after the facts

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

For Insurance Announcements, see page 1467.

of the case have been duly examined by the council of the Corporation.

Some of these twisters and experts seek to secure people as agents to work for them; they are themselves mere agents, and why on earth anybody who wants to devote time to obtaining insurance proposals should become the agent of an agent, when he might become the agent of an office, I fail to see except for one probable reason. The worst offices pay the biggest commissions: the policy-twisters are out for commission, regardless of who loses so long as they gain. It is quite possible that the twister can get such a high rate of commission from the particular offices he recommends that he can afford to pay a sub-agent as much as a respectable life office would pay, and still make a substantial profit out of the deal.

There is another possible remedy against this evil of policy-twisting which might be adopted with advantage. The insurance companies know perfectly well who the men are who indulge in policy-twisting. For their own credit's sake an office which has a proposal sent in by a twister should ask the proposer whether he is giving up his assurance in another company in order to come to it, and if so should advise him to retain his policy in the other company. Very likely this course would be taken, but for one difficulty in the way of it. The big-commission paying concerns, which the twisters recommend, are keen to get business anyhow, and are probably not scrupulous enough to refuse business in order to benefit the assured and to promote the decent conduct of the business. The high-class offices which would take such a line are left severely alone by the unscrupulous people against whose practices I have been warning my readers.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.*]*

*Cosmo.*—1. The life office you mention is sound, and your best plan is to keep your policy in force by continuing the payment of premiums. Some of its methods of working are looked at askance by the better class of insurance officials. *Medico.*—For your purpose the Australian office you mention is the best there is. *Kilkenny.*—Take the fresh policy in the office in which you are already assured, you cannot possibly do better. *Yerrav'da.*—The society about which you ask is absolutely safe for any amount, however large. *Cautious.*—I suppose the company is sound, but I should not recommend you to buy the bond. If you want such things you can probably obtain through the company on better terms bonds which people would be only too eager to sell. *Cynthia.*—I have not seen recent accounts of the office you mention, but from what I know I should advise you to continue the policy you have. *J. M. S.*—The policy of which you send a prospectus is quite good for anyone who wants a contract of that kind. *Warwickshire.*—Certainly continue paying premiums. The office is entirely safe, and is likely to give you good bonuses. *B. I. C.*—Either the Ocean Accident or the General of Perth. *Erin.*—1. Perhaps on the whole you had better risk the small further amount of premium on the chance of receiving the capital next year; but I give you this advice with some diffidence. 2. This company is better left alone; I hope you have not paid it much. *Green Howard.*—I believe the office is respectable, and probably sound, but I have no particulars about it that would enable me to judge of its merits. *Akin.*—The Scottish Life Assurance Company is absolutely safe. *G. P.* (Fulham).—I am afraid you will not obtain any advance for house purchase purposes from the company in which you have taken a bond. You do not say how much longer you have to continue paying premiums, but it is very doubtful whether you would be wise to pay any more. *Devonshire.*—Quite good for sickness and accident, but for life assurance you can do better elsewhere. *John Bull.*—1. Prudential, if you can get appointed. 2. Sound, but you could do better elsewhere. *Kim.*—Both the offices in which you are assured are quite first-class. For your new policy I recommend the Commercial Union. *Justice.*—1. You can do your business quite satisfactorily with the Scottish Temperance, which I should recommend in preference to the others. *Duco.*—I should advise you not to invest in the company you mention. *Preksa.*—1. It depends on age and sex. 2. I cannot recommend this office. *Mayo.*—On the whole, the Scottish Amicable is best for you. The society you fancy will, I am afraid, give reduced bonuses in the future. *D. O. N. E.*—On the whole, you would do well to put your case in the hands of the committee.

An Income Policy in the Sun Life of Canada, Norfolk St., Strand, furnishes the easiest method of providing your wife with a sure income should she survive you.

## COMPANY MEETINGS.

### STRAND HOTEL.

The third ordinary general meeting of the shareholders in the Strand Hotel, Limited, was held on the 1st inst. at the Gaiety Restaurant, Strand, W.C., Mr. Joseph Lyons (chairman of the company) presiding.

The Chairman, in moving the adoption of the report, said: Ladies and gentlemen,—It affords my colleagues and myself the utmost satisfaction to meet you here to-day to congratulate you upon what we feel sure you will regard as an eminently satisfactory result for our first year's trading. That the Strand Palace Hotel has supplied a want in this great metropolis is evidenced by the figures in the accounts it is my pleasure to submit to-day. It will be observed that the estimate of profits suggested in the prospectus has been largely exceeded, and your board only regret that the hotel is not of a flexible nature—(laughter)—so that we might have availed ourselves of the very large number of would-be patrons whom we have been unable to accommodate. Encouraged by our experience and the earnest requests of many influential and capable friends that we should give further facilities to the many thousands of visitors to London who daily seek, but cannot get, the comfort in accommodation, service, and meals upon a tariff comparable to ours, we have acquired a Crown lease of a site bordering upon Regent Street, in the very heart of the West End of London, upon which it is our intention to erect an hotel to be conducted on the same lines as those that have proved so popular at the Strand Palace Hotel. The site may not be available until 1912, so I need not go further to-day than to express our confidence in its perfect success, and to say that we are sure it will find as ready a clientèle as has the Strand Palace Hotel. The chairman went on to refer to the figures in the balance-sheet, and, continuing, said: The profit is £41,717 2s. 6d.; of this, debenture interest absorbs £4,818 13s. 4d., we allocate to depreciation the substantial sum of £6,500, to the redemption fund £1,000, and to reserve £3,000, as before mentioned; we distributed as an interim dividend £4,931 4s. 9d., and we now propose a final dividend on the participating preferred ordinary shares at the rate of £11 per cent. per annum for the half-year, making £9 per cent. for the year; and in terms of the articles of association the deferred ordinary shareholders receive the sum of £12,081 4s. 9d., which leaves us with a balance of £2,235 19s. 8d. to carry forward to the current year's account. Before moving the adoption of the report I should like to express the pleasure of my colleagues and myself in being able publicly to thank the members of our staff for their valuable services, and to state, without having to individualise, that they have one and all given us their loyal assistance in every department. (Applause.)

Mr. John Balfour, in seconding the resolution, said that they were led by the prospectus when it was issued to expect a profit of £25,000 a year, and that profit of £25,000 had been turned into one of £41,000. That was a thing which had very rarely occurred in the annals of an industrial company. He could only congratulate those gentlemen who had formed this company upon the success which it had already achieved.

The motion was carried unanimously.

### A. DARRACQ AND COMPANY (1905), LIMITED.

The fifth annual meeting was held on the 5th inst. at Salisbury House, London Wall, Mr. J. S. Smith-Winby (chairman of the company) presiding.

The Chairman, in moving the adoption of the report, said that the present year had, generally speaking, been more favourable to the automobile industry than the preceding one, and it must be a satisfaction to the shareholders to find that this company had enjoyed a fair share of the improvement. The trading profit for the period under review, after allowing for depreciation and making a special provision for bad and doubtful debts, was £134,466, as compared with £117,035 last year, and the net profit, after deducting all general charges and allowances, was £120,305, against £101,367. The board had been able to add £56,000 to reserve, thus bringing it up to £100,000, and that sum was invested in first-class securities outside the business. Their cash position was remarkably strong. They had £217,789 in cash on September 30, as compared with £174,817 at the same period last year, and, in addition, they had at that time, and still had, £50,000 in Treasury bills. In the United Kingdom in particular their sales showed a satisfactory increase for the first two months of the current year, and the General Election, instead of interfering with their business, seemed to have stirred matters up. They had had, and were having, quite a brisk demand for cars for immediate delivery from political candidates of all creeds. The board felt this year that they were justified in recommending a rather more liberal distribution on the ordinary shares. Last year they declared a dividend of 7½ per cent., whereas this year they recommended an increase to 8¾ per cent., free of income-tax, and next year, if nothing unforeseen happened, he thought they might fairly hope to do something more. The current season had opened propitiously, although it was yet too early to say much. The company's new models were meeting with more than ordinary interest and favour, and their new 15-h.p. car would be their leading line for 1911. It promised to eclipse in popularity even its famous predecessor of 1904. It was a superior model in every respect to that of 1904, while the price, £275, was something like 40 per cent. less. Another very popular model would be their new six-cylinder Darracq, sold for £400, or half what it cost a few years ago. They were also preparing a more powerful and luxurious car this season, which was not yet ready, but, when produced, it should satisfy the requirements of the most fastidious

customer, though here, again, the price would compare most favourably with that of any really high-class car before the public. At Olympia last month the company had another marked success, and one of the best-known critics wrote that "last year Darracq was giving wonderful value, but this year more than ever," and this exactly described their programme. It was always a matter of wonder to competitors that Darracq were able to sell their productions at present prices and keep a fair margin of profit. The secret, of course, chiefly lay in their unique manufacturing facilities and exceptional factory management. The report was unanimously adopted.

## HENDERSON'S TRANSVAAL.

The second ordinary general meeting of shareholders of Henderson's Transvaal Estates, Limited (incorporated in Rhodesia), was held on the 1st inst., at River Plate House, Finsbury Circus, E.C. The Right Hon. the Lord Oranmore and Browne (the chairman of the company) presided.

The Chairman, in moving the adoption of the report, said that during the past year the company had obtained the transfer of all the properties and assets of the old company from the liquidator, and the liquidation of the old company was now complete. The net profit for the period under review was £10,342. This was not so good as they would have liked it to be, but it was an improvement as compared with the previous year, and arose to a large extent from an increased revenue of a character not likely to disappear. The board's aim was to build up revenue which would be, as far as possible, not dependent on the condition of the South African market. Turning to the company's chief interests, he said that the Henderson Consolidated Corporation represented a large portion of their capital account, and, of the 182 separate properties in South Africa which they controlled, 157 belonged to the Henderson Consolidated Corporation, but their productiveness was not commensurate with their area. Speaking of their interest in the Tweefontein Colliery, he said that its sales of coal for 1909 amounted to 271,470 tons, against an output for the previous year of 184,946 tons. The revenue was £15,380, and enabled the company, after paying all expenses, to wipe out the large debit at profit and loss from its first year's operations. As from July 1, the colliery company became members of a combine of the Transvaal colliery owners, an association of practically all the collieries of the Transvaal, with the result that they were allotted 18·340ths, or 5.5 per cent., of the orders secured by the combine. The colliery company's results for the current year to the end of last month showed an appreciable improvement in the profits over those for the corresponding period of 1909. With regard to mineral developments, the chairman said that he had nothing of an important character to announce. He read a long report from the general manager, Mr. Pott, respecting their agricultural interests.

Mr. W. Bryson Butler, in seconding the motion, said that he attached a great deal of importance to what Lord Oranmore had told them with regard to the Tweefontein Colliery Co. He would like to draw the attention of shareholders to the manner in which this undertaking was increasing in importance, and he thought they would find, in the course of the next year or two, that it would develop into one of the most important interests that this company possessed. He hoped that as the directors resolved from time to time on taking action to assist in any extension or development of this interest which might be necessary, they might rely upon the support of the shareholders in doing so.

Mr. Nicholas said they had had a very satisfactory speech from the chairman in every way. The directors had got the company on a satisfactory footing, and everything seemed to be going on right.

The motion was carried unanimously.

## ALBY UNITED CARBIDE FACTORIES, LIMITED.

The fourth annual general meeting of the shareholders was held on the 30th ult. at Winchester House, London, Mr. A. E. Barton (the chairman) presiding.

The Chairman said that the shareholders would remember that at the last meeting he had mentioned that arrangements had been made with a view of overcoming the competition between the Northern carbide manufacturers. That arrangement had the desired result as far as the works interested were concerned, but, unfortunately, it was found that more serious competition than had previously been experienced from Southern manufacturers had to be met, and prices in some markets were reduced to quite an unpayable figure. It was thus made plain that the only way to overcome this was to broaden the arrangement for the division of sales, so as to include the Southern manufacturers, and a basis, satisfactory to all parties, had been arrived at, and an arrangement for ten years, embracing virtually practically the whole of the European manufacturers, had now been signed. Great benefit would result from such a sales organisation, as prices would no longer be subject to the fluctuations incidental to competitive endeavour, but could, in the future, be maintained at a reasonable level. The carbide industry should thus be placed on an absolutely sound basis, which would result in profits being earned by the company that would confidently warrant the payment of regular dividends. Had the prices now fixed by the committee of the sales for future deliveries been ruling during the past financial year the profits would have been increased by something like £27,000, which would have been sufficient in itself to pay a dividend of over 10 per cent. upon the ordinary share capital. An important benefit which would be derived from this amalgamation of interests was the increase in the demand for carbide, consequent upon a system of propaganda which was being instituted for the expansion of acetylene lighting in all parts of the world. The directors had declared an interim dividend on the ordinary shares for the current year, and he believed they could confidently look forward to the payment of regular and increasing dividends from now onwards.

The report was unanimously adopted.

## CUBAN (PARENT) SYNDICATE.

The first general meeting of the Cuban (Parent) Syndicate, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. Alfred Benjamin (Chairman) presiding.

The Chairman said:—This is the statutory meeting held in accordance with the Companies Act. I propose to give you in as few words as possible an account of what we have done, what we are doing, and what we propose doing hereafter. Firstly, up to the present we have been spending your money on an expedition, and I venture to say that money has never been spent to better advantage. The reports we had on the property, and on which we took the option to purchase, were made by American experts, and although we ourselves were satisfied of their genuineness we were also aware of the fact that in this country it is impossible to successfully float a company on other than Englishmen's reports. We therefore formed this syndicate, the purpose of which was to verify the statements of the American experts. Having thoroughly satisfied ourselves of the bona fides of those interested in the sale, we decided to put down our money and secure the option. The English experts, as you know, were sent out. We were fortunate in securing the services of Messrs. Riley and Harbord, Messrs. Merricks, Crane and Company, and Messrs. Attwood and Hopper. The personnel of the expedition included Mr. C. D. Pullen, who, it is proposed, will represent the new company in the U.S., and my own partner, Mr. Joseph Gee, who accompanied the expedition to report on the whole proposition from a commercial standpoint. I am glad to tell you their reports are eminently satisfactory. There is on the authority of Mr. Hopper, who will confirm this, even more timber of excellent quality than the American expert reported. As to the iron, Mr. Merricks can tell you that by the analysis of Messrs. Riley and Harbord it is proved as having up to 68 per cent. of pure metallic iron, and is excellent in its other qualities. The firm of Riley and Harbord, who are acting as metallurgists to the company, and who have analysed all of the samples, have also made a special report which is considered very satisfactory, as it indicates the minimum price at which all the ores can be sold, and would leave us a profit varying from 8s. 6d. to 15s. per ton. As professional men are very conservative in making such assertions we can even look to larger profits than these, as within two years we hope to be putting a minimum of 300,000 tons per annum, and you can calculate for yourselves what splendid results we may expect from the iron ore alone. The solicitors for the new company, Messrs. Ashurst Morris and Crispe, are preparing the prospectus, and your directors are engaged in getting together a board of directors which will be of sufficient strength to control this great enterprise properly. Now as to the future it will be provided in the contract with the new company that this syndicate will make a handsome profit, and the amount now stated in the preliminary papers is £100,000 cash and 150,000 shares less the necessary expenses. We propose on receipt of the cash profit to distribute most of same to you, but the syndicate will continue to hold its interest in the new company as an investment, receiving the dividends from the new company and distributing them in the usual manner. It is estimated that the profits which will accrue during the first eighteen months will be of such a satisfactory nature as to enable the syndicate to pay a handsome dividend, and thenceforward the profits should be very large, as the property which the new company will acquire is capable of being cut up into several subsidiary companies, each one of which must, if properly managed, be eminently successful. Messrs. Wm. H. Hart and Company, the well-known stockbrokers, have agreed to act as brokers to the company. As regards our products, there is a large market for most of them in the United States of America as well as in Europe. I am told that one of our best markets is at our very doors—Cuba itself. What we import in the way of iron ore into England we have arranged to be sold by Messrs. Hughes, Bolskow and Company, of Middlesbrough. We expect to conclude arrangements by which the timber that we import to this country will be sold by Messrs. Churchill and Sim, of London. I can say that the possibilities of the new company are enormous. By the figures which will appear in the prospectus the ready saleable assets run into several million sterling As regards the purchase price, negotiations were entered into on a cash basis, and although we might have persuaded the original vendors to take part of the purchase consideration in shares, they would in the natural course have demanded a larger sum if paid in such manner, but, after consultation with the solicitors, Messrs. Ashurst, Morris, and Crispe, they agreed with us that, as we valued the shares at considerably more than their face value, it was better to pay cash; but I am pleased to inform you that on the cash price arranged the vendors have agreed just within the last two or three days to take £50,000 shares in the new company. The name of the company will be the Anglo-Cuban Timber and Ore Co., Limited, and will probably be capitalised at £1,250,000. I give the British public credit for having sufficient business acumen to know a good thing when it is brought before them, and if we show the British public that we have in sight many million pounds' worth of assets, and the certainty of a very large profitable income, and

ask them only for £1,250,000, I believe and shall be greatly disappointed if the issue is not considerably over-subscribed. (Applause.)

Mr. Merricks said that the property had all the essentials of a profitable iron ore industry.

Mr. Hopper said that the quantity of cedar and mahogany on the property would prove to be about 20 per cent. more than estimated.

Mr. Gee remarked generally on the promising features of the property as they appeared to a commercial man.

A vote of thanks to the chairman concluded the proceedings.

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## QUEER STORY.

### THE MARSHMINSTER ELECTION.

IT was nomination day in the Parliamentary borough of Marshminster; and the Duke of Ditchbury, with his eldest son, Lord Swampington, the official Tory candidate and his agent, Mr. Chittenden, had just returned from the Town Hall to their central committee rooms. None of the three looked particularly cheerful. The Duke especially appeared gloomy and indignant. He had some reason; for John Champneys, by putting up at the eleventh hour as an Independent Unionist, had made a three-cornered fight inevitable, thus converting this safe Tory seat into a gift for the Radicals.

His Grace, then, was naturally incensed, and quite as much on private as on party grounds—not only because he had long come to regard the Marshminster seat as a little pocket freehold of his own, but even more because it was abundantly evident that Champneys had sprung this thunderbolt upon them simply out of personal spite and with no other object than to make himself nasty. The fact was that until a few weeks previously Champneys and Lord Swampington had been intimate friends. Then a sudden and violet quarrel supervened. The cause of this quarrel was an open secret. It was a matter of common gossip that there was a woman in the case—to wit, that well-known little musical comedy actress, Topsy Wapshot, of The Levity. At the outset, Champneys had enjoyed the position of first favourite in that lady's affections. Then Lord Swampington had come on the scene, and Miss Topsy had transferred her favours. *Hinc illæ lacrimæ.* The quarrel between the two men was bitter and irreparable. Lately the Damon and Pythias of the neighbourhood, they were now no longer on speaking terms. They passed each other in the street without the slightest sign of recognition.

"I call his behaviour positively scandalous," said the Duke, very red and excited. "I never knew anything to equal it."

"Nor I," assented Mr. Chittenden.

"I must say that, badly as he has behaved to me in other ways, I never thought that Jack Champneys was capable of playing it quite so low down as this," remarked Lord Swampington, twisting his flaxen moustaches.

He was a tall, powerfully built young man of athletic appearance, whose healthy, weather-beaten, though not very intellectual face betokened him an ardent devotee of the open-air life. As a rider, a shot, a fisherman, and a sportsman generally, his prowess left little to be desired. But as a politician and a platform orator he could not truthfully be said to shine. Beyond a certain parrot-like acquaintance with the stock phrases of Tariff Reform literature and a hazy general notion that the abolition of the Lords' Veto spelt ruin to the country, he had no real knowledge of the burning public questions of the moment. All the ideas in his speeches were secondhand. The very words in which he clothed them were learnt by heart. And even so, he was a painfully hesitating speaker. One good point, however, he had—an easy, imperturbable temper which no amount of heckling could ruffle. In this respect he was the antithesis of his father, the Duke, who being at once dictatorial and peppery, could never keep his temper in the face of contradiction.

"Infernally ungrateful, besides," pursued the Duke, expatiating upon his wrongs (it was characteristic of his egoism that he regarded himself, rather than his son, as the aggrieved party) "considering all the civility we have shown the fellow in the past, such behaviour is not only ungentlemanlike; it is outrageously indecent."

"Yes, your Grace. That exactly describes it," nodded Mr. Chittenden.

"The worst of it is," continued the Duke, with a brooding scowl, "that the bounder seems to enjoy quite a considerable amount of popularity in the borough, and is therefore likely to alienate from us more votes than we can afford to lose."

"I fear that is so," assented the agent. "You see Champneys is hail-fellow-well-met with all the tradespeople. Deals in the place for everything, too. Of course, that goes down."

"There's another point in Champneys' favour," struck in Swampington. "To give the devil his due, he's a deuced good speaker. I'm not a patch on him. And, of course, that sort of thing tells."

"Oh, he can gas on a platform, no doubt," said the Duke, contemptuously. "There are plenty of that sort about. A good deal too many, indeed. The country is governed by windbags."

"Jack Champneys has a head on him, though," said Swampington, who, whatever his faults, was quite a fair-minded young man. "It isn't all talk with him. There's brains behind it—confound him."

"If you come to that, Beelzebub has a head on him," retorted the Duke, sarcastically. And after that, of course, there was no more to be said.

The result of the canvas during the next day or two was not flattering to the prospects of the official Tory candidate. In spite of the support accorded him both at headquarters and by the local Association, it was clear that he was making less way with the electors than his rival Champneys. The Radicals, of course, were jubilant. Of course, also, they did everything in their power to foment the breach in the Tory ranks. They patted Champneys on the back for his sturdy independence in daring to stand up for his just rights against Dukes and wirepullers, and their press took up the cry, belauding his stout British spirit in language which would have been extravagant of Pym or Hampden. The Duke of Ditchbury, on the other hand, was held up to execration in terms which would have been hardly fair if applied to Buckingham or Strafford.

The effect of these attacks was to render the Duke still more bitter against Champneys. He cursed that gentleman up hill and down dale for his spiteful impudence in putting up as a rival candidate. He also cursed Miss Topsy Wapshot for having been the cause, although indeed the unwitting cause, of the *débâcle*. Further, he relieved his feelings by calling his son all imaginable names for his folly in getting himself mixed up in the love affairs of a young woman of that description. Lord Swampington took the paternal ragging meekly and in silence. But he looked rather uncomfortable nevertheless.

While the political crisis in Marshminster was as acute as ever, Topsy Wapshot herself made her appearance one morning at the front door of Ditchbury Castle, in her 60-h.p. Wolseley-Siddeley, and requested to see his Grace the Duke.

The great man's countenance wore a forbidding frown and his manner was stiff with a chilling and dignified *hauteur* as he received her alone in his library. He disapproved of all actresses on general principle. Moreover, he could not forget that this one, however innocently, had been responsible for introducing the Apple of Discord into the Unionist ranks at Marshminster. It was in the most frigid of tones, therefore, that he invited her to explain the object of her visit.

Many young women would have been reduced to speechless impotence by such a reception on the part of so great a personage. Not so Topsy. All the dukes in the House of Lords at their haughtiest would have failed to disturb her complete self-assurance. She replied to his Grace's inquiry with a flippant unconcern that astounded him.

"Fact is," she said, "I want to have a word with you about those two naughty boys who have been quarrelling over me. They mustn't be allowed to cut one another's throats like this. It's too silly for anything."

"The fault lies entirely with Mr. Champneys," said his Grace, in his most distant manner. "He has behaved disgracefully——

"Oh! I don't think you can quite say that," broke in Topsy, as she surveyed herself complacently in an adjacent pier-glass. "It *was* rather rough on him getting cut out by Swamp, you know—when all's said."

"You are referring to my son, Lord Swampington?" demanded the Duke, with the appearance of one who has just swallowed a poker.

"Oh! I always call him Swamp," answered Topsy, with a light laugh. "Don't you? He told me you did, anyway."

"What I may choose to call my son in moments of family intimacy scarcely appears to me to justify the indulgence in a similar liberty by a comparative stranger," replied his Grace, with elaborate and cutting sarcasm.

"A comparative stranger! Come! That's a good one," retorted Miss Topsy, tossing her golden head. "If a girl can't call her own *fiancé* by his pet name, I'm sure I don't know who can."

The Duke started. All his self-possession forsook him.

"Your *fiancé*?" he ejaculated, in tones of mingled dismay and incredulity. "What on earth do you mean, madam?"

"Eh? Hasn't Swamp told you we're engaged?" said Topsy.

"Certainly not," answered the Duke. "He never even hinted at such a thing. If he had, I should have put down my foot at once. Engaged? My son engaged to you? Pooh! Preposterous."

"Why?" demanded Topsy calmly. "Members of my profession marry into the peerage every week."

"My son shall never marry an actress," declared the Duke, energetically.

"No?" smiled Topsy. "Well, I guess that's for me to say. He'll lead me to the altar right enough, if I make up my mind to go with him. But that's just the question. I'm not sure, after all, that it's good enough—for me, I mean."

The Duke stared at her in speechless amazement.

"That's just what I've come to have a talk with you about," pursued Topsy. "The truth is—I may as well be perfectly frank with you—that, though Swamp is a very nice young man, I can't pretend that I'm exactly crushed on him. And I might be willing to give him up—on a certain condition."

"What condition?" said the Duke, wondering how many thousand pounds she was going to demand as the price of her sacrifice. Her answer took him completely aback.

"My condition is a very simple one," she said. "It is merely that you induce Swamp to retire from this Parliamentary contest—in which, after all, he hasn't an earthly—and leave Jack Champneys a fair field, on his own, against the Radical."

"My son retire, and leave that fellow a fair field? Never!" exclaimed the Duke, excitedly.

"Very well. Then I shall marry Swamp. That's all," replied Topsy, with perfect composure.

"You will do nothing of the kind," cried his Grace. "I won't allow it."

"You can't stop us. And even if you should prevail on Swamp to back out (which I'm sure you won't), I still have my remedy in the Law Courts, and I shall press it, too, for all it is worth. Come, my dear Duke," she added, after a moment's pause, "you had much better compromise with me on the terms I have suggested; you had indeed."

"But why this condition of all conditions?" demanded the Duke, frowning suspiciously.

"Oh, as to that, I will be perfectly candid," rejoined Topsy, as cool as you please. "Although I threw Jack Champneys over for Swamp, I always liked Jack best; only I'm an ambitious, restless sort of person, and the idea of settling down as the wife of an insignificant country gentleman was a bit too dull to appeal to me. But now that Jack has blossomed out into politics and they're already saying at headquarters that with his brains and gift of the gab he's bound to make his mark in Parliament if he gets there—well, it's another pair of shoes altogether. See?"

"I'm not quite sure whether I do," answered the Duke, looking bewildered.

"My! How dull you are!" exclaimed Topsy. "To put it plainly, then, Jack is, and always has been, my Mr. Right. And, subject to the conditions mentioned, I have decided to chuck Swamp and take him on again."

"But how do you know Mr. Champneys will have you after the way you have treated him?" insisted the Duke.

"Don't worry about that. Jack will say 'snip' to my 'snap' fast enough if I give him the chance. What do you say, Duke? Is it a deal?"

"Ahem! I must think it over," replied the Duke of Ditchbury, temporising.

"Well, don't be too long thinking, else I may change my mind. You had better let me know your answer by this evening's post," said Topsy, as she rose to take her departure. "By the way," she added, "don't tell Swamp of the proposed arrangement. I'd rather he didn't know anything about it till it was all over. He might jib, you know. Ta-ta! Be good."

She blew him a kiss, and was gone.

The outraged Duke sank back limply in his chair. "Fancy that young person ever coming to preside as mistress of Ditchbury," he ejaculated. "Good heavens!"

After sitting immersed in thought for some time, he went and laid the whole matter before the Duchess. Her Grace, who was an eminently shrewd and practical woman, did not seem at all surprised by the news of Swampington's engagement to Topsy Wapshot.

"I knew the silly boy was infatuated with her. Trust a mother's eyes for seeing that," she said. "And I had been dreading something of the sort for some time. But how providential that the young woman should have changed her mind again in favour of the old love before it was too late, and so offered us an easy way out of the entanglement. Of course, you will have no hesitation about clinching with her at once."

"What! And play that bounder Champneys' game for him?" exclaimed the Duke.

"Well, think of the alternative, my dear," said the practical Duchess.

So in the end it was decided that Lord Swampington should withdraw his candidature, the Duke taking care to give his son no hint of his real reason for persuading the young man to take this step, but assigning it purely to his high sense of party patriotism. It happened, just then, by a fortunate coincidence, that the Duchess's brother was on the point of starting for a big-game shooting expedition to Nigeria. He was prevailed on by his sister to ask Swampington to join his party, and Swampington, who loved sport of all kinds, readily accepted the invitation. So the enamoured youth was got out of the way in the nick of time, and the Duke consoled himself with the reflection that, by the time his son returned, the Wapshot woman would be safely married to John Champneys.

The day Swampington sailed the polling in Marshminster took place. Champneys was returned by a handsome majority. Topsy Wapshot, who had spent the day in the borough with her motor conveying voters to the poll, was in high feather.

On the following morning she met the Duke in the High Street. She stopped to accost him. There was a wicked gleam in her lustrous eye.

"So we've dished the Radicals, after all," she said.

"To that extent I congratulate you, madam," answered his Grace, stiffly. "I have done my part; now I look to you to do yours, and marry Mr. Champneys without delay."

Topsy fixed her wicked eyes on the Duke. The spirit of mischief was strong within her. The temptation to administer a shock to this self-important old gentleman by giving him an inkling of the truth was irresistible.

"You may be quite happy on that score," she smiled; "I am already Jack's wife. I married him privately in London six weeks ago."

"What!" gasped the Duke, as the truth began to dawn upon him. "Then you were already his wife when you came to me the other day? It was all a trick, on your part, to ensure my son's retirement in favour of

your confounded husband? How dare you? How dare you, I repeat?" ejaculated his Grace, hardly controlling his fury.

"Anything is fair in love and—politics," replied Topsy, demurely.

Then she passed on, leaving the Duke purple in the face, almost on the verge of apoplexy.

What would have been his feelings if Topsy had gone on to explain how Swampington, determined to get out of that "rotten Parliamentary game" (as the young sportsman described it), and, seeing no chance of obtaining his autocratic father's consent by fair means, had himself taken a hand in this little conspiracy, and had been secretly backed up by his doting mother, the Duchess—what his Grace's feelings would have been, I say, had he been apprised of all this, I shudder to think. Mercifully, Topsy Wapshot's irrepressible spirit of mischief had drawn the line at so outrageous a breach of confidence.

## BOOKS.

MAX NORDAU in "The Interpretation of History" (1) is an *advocatus diaboli* with a vengeance! He digs down to the roots of things and shows you that the fairest flowers are grown from dung. Here is his epitome of the evolution of man. When the climate of the earth altered so that its creatures had either to adapt themselves to the new circumstances or to adapt the new circumstances to themselves, the species which was to develop into man emerged at last victorious over a hostile nature through the brain power which enabled it to master its environment. But the individuals of this species were unequal—strong and weak, clever and stupid—and the better equipped, perceiving that it was easier to exploit the less well-endowed than to struggle with nature single-handed, made slaves of its women, its captives, and eventually its subjects. Those thus exploited invented morality as their protection. This, of course, is not new; but I fancy only Max Nordau could have discovered that the development of morality known as philanthropy is a kind of madness. "Those men whose hearts are full of love for the world and dreams of universal happiness, whose thoughts and actions are not directed by their own egoism, but by the good of humanity as a whole, who find their highest satisfaction in sacrificing themselves for their fellowmen, fall within the category of the abnormal whose instincts are more or less perverted." Again, I fancy that only Max Nordau would rank Washington with those "parasitic egoists whose hunger for power makes unendurable to them any thought of resistance, any limitation of personal omnipotence, a form of egoism allied to the hypertrophy of self that develops into megalomania." These parasitic egoists are indeed a "happy family" in Max Nordau's grouping of them:—"Rienzi, Jack Cade, Masaniello, Cromwell, Washington, Napoleon I. and III., and Louis Kossuth; while as "a member of the same family but a poor relation, an unsuccessful cousin, they have the professional criminal who has to content himself with the poorest and least remunerative form of exploitation, because he only possesses the parasitic instinct without the intellectual equipment in himself or the social forces behind him to satisfy it on a large scale or in the grand style." The truth is, Max Nordau, in the excess of his *advocatus diaboli* zeal, proves rather too much; while, even allowing his dissection of human nature and his demonstration of the origins and of the functions of all its organs to be accurate, there still remains the result to amaze and perplex us.

No doubt if you dig down to the root of the rose you will find dung, but the rose is there all the same for those on the look-out, not for dung, but for the fairness and fragrance of the flower. "*Non olet*," said the Roman emperor of gold derived from an exceedingly unsavoury tax. "I once saw a beautiful woman flayed," says Swift, "and I assure you the sight was not pleasant;" but what disgusted Swift underneath the skin was only the root of its fairness. It does not detract from the goodness to be found to-day in human nature to prove that it sprang from vileness, but rather deepens one's wonder at the product. Nor, again, does the demonstration of the infinite number and occasional foulness of the steps of man's evolution lessen our wonder at the result or shake our faith that the result was designed. Emerson is really more reasonable than Max Nordau in seeing design in the very graduation. "Man is no upstart in the Creation. His limbs are only a more exquisite organisation—nay, rather the finish—of the rudimental forms that have been already sweeping the sea and creeping in the mud. The brother of his hand is even now cleaving the Arctic sea in the fin of the whale, and innumerable ages since was pawing the marsh in the flipper of the saurian. The lesson of life is to believe what the years and the centuries say against the hours." All the ages and all the stages and all the changes of climate, environment, etc., which it took to produce a man like Max Nordau, who can so clearly

(1) "The Interpretation of History." By Max Nordau. Translated from the German by M. A. Hamilton. (London: Rebman, Limited. 8s. net.)

(2) "Mediæval Italy." From Charlemagne to Henry VII. By Professor Pasquale Villari. With seventy illustrations. Translated by Constanza Hulton. (London: T. Fisher Unwin. 15s. net.)

(3) "Lion and Dragon in Northern China." By R. F. Johnston, M.A., F.R.G.S. With maps and illustrations. (London: John Murray, 15s. net.)

(4) "The Glory of the Shia World." The Tale of a Pilgrimage. Translated and edited from a Persian manuscript. By Major P. M. Sykes, C.M.G. Assisted by Khan Bahadur Ahmad Din Khan. With many illustrations in the text and four coloured reproductions from Persian paintings. (London: Macmillan and Co. 10s. net.)

(5) "The Human Chord." By Algernon Blackwood. (London: Macmillan and Co. 6s.)

(6) "The Rose in the Ring." By George Barr McCutcheon. With illustrations by A. I. Keller. (London: Everett and Co. 6s.)

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and conclusively trace every step of the evolution from origin of the solar system to to-day, render it inconceivable that so many and various factors should work together to so coherent an end without design.

I fear I shall be thought old-fashioned in quoting Tillotson here: "How often might a man, after he had jumbled a set of letters in a bag, fling them out upon the ground before they would fall into an exact poem? How long might twenty thousand blind men, sent out from several remote parts of England, wander up and down before they would all meet on Salisbury Plain and fall into the exact order of an army?" Even the evolution of everything that is good or noble in us out of everything that was bad and base—allowing that honey was thus distilled always from the weed—suggests a divine and beneficent alchymist. On the other hand, nothing could be clearer or more convincing than Max Nordau's exposure of the arrogance of the historian, who supposes his little *hortus siccus* of dried facts arbitrarily selected in accordance with his own caprice, temperament, or personality, to be the whole that is worth collecting or even to be adequately representative of the whole. History, says Max Nordau, is just as much guesswork as astrology and cheiromancy, and, if we have not detected the imposition, it is because we are not as much interested in what is behind us as in what is before us. "The historian," he says, "who described himself as 'a backward-looking prophet' correctly estimated his own credibility as about equal to that of the soothsayer who pretends to reveal the future." Here, as always, Max Nordau is extravagant, but he has but exaggerated the arbitrariness, inadequacy, and unreliability of history. On reading his extremely interesting and suggestive book you feel inclined to cry with Maupassant, "*L'Histoire est une menteuse éffrontée!*"

You have only to read Professor Villari's preface to his "Mediæval Italy from Charlemagne to Henry VII." (²) to find confirmation of Max Nordau's distrust of history. Professor Villari, the greatest expert on the subject of which he treats, exposes the bias, superficiality, inconsistency, and ignorance of his predecessors. Some carry into the past the ideas of the present; some, taking the Italians of the Renaissance as their type of this people, conclude that they have been always indifferent to religion, and even devoid of the religious sense; some ignore altogether the Southern provinces of Italy as negligible, though they were once the most flourishing and civilised portion of the peninsula—"Palermo being then the most beautiful and splendid city in the world." One and all, as Max Nordau says of historians generally, make a more or less arbitrary selection among the countless causes at work, till "we logically arrive at the droll conclusion that the writer of history creates it!" Whether Professor Villari himself even would win the approval of Max Nordau is doubtful; but at least he has written for the ordinary reader an extraordinarily interesting popular history of an extraordinary time and people.

Mr. R. F. Johnstone in his "Lion and Dragon in Northern China" (³) has the two pre-eminent advantages for the study of the Celestials of intimate knowledge and generous sympathy. You can understand nothing from the outside—a man no more than a watch, and least of all an Eastern; but Mr. Johnstone, who is the district officer of the recently annexed Wei-hai-wei, really seems to see the insorutable Chinaman from the inside. At any rate, he has something of that patriotic sympathy with the people which the Englishman, who has been long resident in Ireland, catches like an infection. Hence his book is as instructive as it is entertaining. I should specially commend scorners of the religion of the "heathen Chinee" to read pages 325 and 326, and ask themselves whether we in the Christian West have got much farther than these views of Confucius.

You get a yet more inward view of an Eastern people in "The Glory of the Shia World" (⁴), the tale of a pilgrimage translated from a Persian manuscript by Major Sykes and Ahmad Din Khan. It is delightful reading, its naïveté and quaintness having on the Western mind the effect of conscious humour. Nothing could better illustrate the difference between Eastern and Western moral standards than the enthusiastic appreciation by the author of the manuscript—a great, noble, and brilliant poet—of the wisdom and justice of the Khan who kept his promise to a bandit, made on the Koran and sealed with his seal, that "no harm should happen to him while he was upon the earth," by putting him to death in a specially prepared pit *underground!* "To reward him for this great service the title of 'Amir of Amirs' was bestowed upon the Khan, who a few years later again showed immense capacity in the art of government." Here is a later instance of the Khan's immense capacity for government. Some robbers had murdered a Hindu, to the great delight of the Khan at the earth being rid of an infidel. When, however, the British Consul insisted not only on the men being punished, but even upon their being duly tried before execution, the Khan thus addressed the prisoners:—"O my brethren, we are all Mussulmans, and I, like you, rejoice at the death of this infidel—may his soul remain in hell! I have dismissed all my servants that I might secretly congratulate you, and I wish to know to whom the most credit in this meritorious deed is due." When they all clamoured for the credit the Khan, having thus secured a confession that would satisfy the Consul, had the bandits led out forthwith to execution.

What most struck Artemus Ward in the amazing revelations of astronomy was the discovery by those scientists of the names of the stars—a discovery which if it had been real would, according to Mr. Algernon Blackwood's "The Human Chord" (⁵), have given the discoverer preternatural powers—especially if he had at the same time mastered their music.

> There's not the smallest orb which thou beholdest
> But in his motion like an angel sings,
> Still quiring to the young-eyed cherubims.

The novel has to do with the magic of music and names, but even Mr. Blackwood cannot thrill us with its fantastic occultism, though every reader will accept its Browning moral, "Love is best." You recall for a moment Thackeray's delightful "The Rose and the Ring," as you open Mr. Barr McCutcheon's "The Rose in the Ring" (⁶), but there is nothing here in the magic of names. Though, however, Mr. McCutcheon's novel is as different as possible from that which delighted our childhood, it has merits of its own to absorb you. Besides the chivalrous hero and charming heroine, there is a delightful old clown and a still more engaging pickpocket to interest you, not to mention adventures of all kinds and an adequate number of murders and mysteries.

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## ART.

OF recent years both saleroom and exhibition have testified to the growing favour with which Raeburn is regarded by a twentieth-century public. So marked indeed is this appreciation that no exhibition of the eighteenth-century portraitists can now afford to dispense with one whom Reynolds has hitherto so completely overshadowed. Nor is the reason far to seek. Raeburn has not only all the superficial prettiness of Reynolds; not only do his sitters look charming in the picturesque dress of the time, but his manner of painting, his broad yet slight brush work, while retaining the eighteenth-century finish, has more in common with modern ideas of portrait painting than has that of any of his contemporaries.

But while occasional appearances of Raeburn portraits may lead one, in the case of a "Mrs. James Campbell," to over-estimate—in the case of "The Countess of Aboyne" to under-estimate—the painter, the collection of Raeburns now to be seen at the French Gallery offers a rarer and more dependable test of his quality than could be the case with any number of pictures seen separately. And on the whole, and in

spite of the present boom, it convinces the visitor that Raeburn can never be placed in quite the same category as Reynolds. Seen side by side with Reynolds, there is a certain naïveté and simplicity about such portraits as "Mrs. Douglas," "Mrs. Anderson," which relieves him of Reynolds' theatricality and makes for greater reality and charm; compared only with himself, the driving power that is behind Reynolds' worst is for the most part only found in Raeburn's best. While it is conceivable that Reynolds—an he would—might have painted some of Raeburn's pictures, it is inconceivable that Raeburn could have painted any of Reynolds'. In his "Son on Horseback," for instance, Raeburn makes a definite attempt to achieve the grand manner, but fails from the naïveté, which in his best portraits supply his greatest charm. Only, perhaps, in his pictures of old age does he show the "snap" that underlies nearly all Reynolds' work. Only there is he so completely master of his means.

Raeburn's portraits are remarkable for the depth that he managed to lend to the eyes of his sitters, and for the skill with which he contrived in a few broad strokes to reproduce the "soft clinging material" beloved of the novelist. In the sixteen portraits of women here exhibited, thirteen are wearing the white he loved so much, while the other three have his favourite grey and black; the Raeburn red is almost unrepresented. A superficial glance might lead one to suppose that Raeburn attempted less than Reynolds, and, on a smaller scale, achieved more. Really he attempted a good deal more, for his women are aiming, not at being nymphs and goddesses, but as plain Mrs. X., who would appreciate a good likeness even more than a good painting. And yet such artificiality as is Reynolds' strikes a deeper note than does Raeburn's reality. His range is markedly wider, his "means" undoubtedly greater. So excellently does the French Gallery give the visitor an opportuntiy of summing up Raeburn that, while Reynolds conforms the axiom about the parts and the whole, it may be said of Raeburn that the part is greater than the whole.

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Mr. Brangwyn's water-colours and etchings at the Fine Arts Gallery are one more instance of his inability to be anything but rather colossal. There is indeed a richness and profusion about his work which, in a sense, recalls Rubens, and suggests that no frame could be relied upon to contain him for more than a limited time. It is not easy to imagine Mr. Brangwyn in difficulties. His broad sweeps of dark blue, with their equally broad red or orange contrasts, suggest five minutes' execution and then reconcentration till next time. With some painters this profusion might make for diffuseness, but in every one of these water-colours, in their different degrees, there is a strong dramatic "motif" and a remarkable human note, however that humanity be generalised. It is the human instinct that is responsible for such works as "The Plate-layers," "Bakers," "Winchelsea Mill"; it is the dramatic sense that predominates in the painful and decorative Messina work. And both have something of the other. Mellowed down you get the same feeling in the beautiful sketches of the Lot with the particularly happy treatment of the trees. A prejudice for the small etching is not entirely easy to put aside; but Mr. Brangwyn is on a large enough scale to use means whatsoever to his end. And both etchings and water-colours, with their larger-than-life suggestion, are eloquent of the strength and vitality that is in them.

* * * * * *

It is a little hard, before viewing the etchings of Mr. Anders Zorn at the gallery of Messrs. James Connell, to be told—and in print, too—that "no European artist has a higher reputation;" that he is "robust," "audacious," "frank," "sincere," "virile"—all the gamut of adjectives, in short, without which art-criticism might hope for salvation. It is hard on the visitor; it is hard on Mr. Zorn himself. For some of us have really heard of him before—several times even; we should have admired without prompting the force and character of his "Madame Lamm," "Margit," "Verlaine," "Henri Marquand," since they are quite capable of speaking for themselves. The more intelligent of us might even have gone so far as to talk of the verve and spirit of his methods. I even know a man who bought some Zorns quite independently of the latter's European reputation, and merely because he liked them. I can only add that I envy that purchaser, further comment being superfluous in the light of the unbounded enthusiasm of the catalogue.

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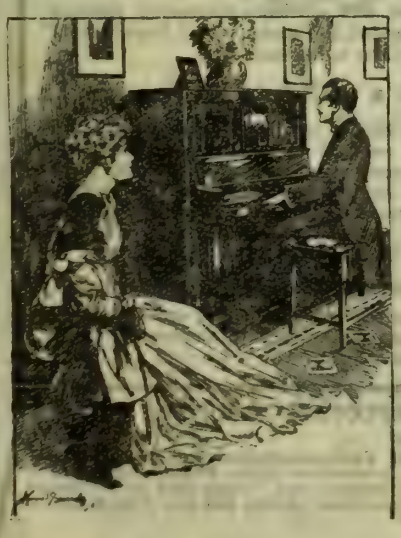
The suavity of Ingres and the virility of Hogarth form a piquant contrast in the two little books (T. C. and E. C. Jack, 1s. 6d. net) by Mr. A. T. Finbery and Mr. Lewis Hind respectively, issued in the "Masterpieces of Colour" series. Of the two, perhaps the Ingres lends itself better to illustration, but Mr. Hind's spirited account of the greatest of English painters will not fail to find readers. Similar in shape, design, and price are the "Pilgrim Books," of which "Wordsworth" (T. C. and E. C. Jack, 1s. 6d. net), by Mr. S. L. Bensusan, has just appeared. Copiously illustrated by Mr. H. Forestier, it quite sustains the standard set by the series. "A Little Journey to Switzerland" (Cassell, 1s.) is less a guide-book than a praiseworthy attempt by word and illustration to transport to Switzerland those who have not the opportunity of going there.

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## MUSIC.

### A SALMI OF "SALOME."

THE event of the week is, of course, the production of Strauss's "Salome" at Covent Garden fixed for to-morrow (Thursday). After long waiting and many alarums and excursions we are to have the terrible thing at last—though in a form carefully adapted to the requirements of the virtuous British public by the joint labours of Lord Spencer, Mr. Thomas Beecham, and Mr. Alfred Kalisch. Lord Spencer long ago informed a listening senate that he was not an agricultural labourer, and this circumstance constitutes, so far as I am aware, his only qualification for the rôle of literary expert which he has been called upon to play on the present occasion. But then he happens to be Lord Chamberlain, and before this august functionary mere men of genius hide their diminished heads. His task it is to put down the mighty from their seat, though not necessarily to exalt the humble and the meek. For long and strenuous months we are given to understand he has had the book of "Salome" under his anxious consideration, and in the result we are assured that the work is now one to which any daughter can take her father without the smallest risk of bringing the blush of shame to the cheek of old age.

I only hope that the opera will not meet in consequence with the fate which attended Handel's "Theodora," of which it will be remembered the composer observed that while the Jews would not go to it because it was too Christian, the ladies stayed away because it was too virtuous. While they were about it, it seems to me that Lord Spencer and his collaborators have missed a grand opportunity of converting the work into a really seasonable production by turning it into an up-to-date pantomime, combined with a skit on the Suffragette cause. Salome herself would of course stand for Mrs. Pankhurst striving in vain to capture the affections of the adamantine John the Baptist embodying the obdurate male anti-Suffragists. Herodias might represent Mrs. Humphry Ward, who resents the indecent overtures of her shameless feminist offspring; while Herod, who gives the baggage her quietus in the end, would offer obvious opportunities to the pantomime humorist to take a rise out of Mr. Winston Churchill. Then, of course, the services of Mr. James Glover would have to be requisitioned to introduce the comic element in Strauss's music, and a thoroughly amusing entertainment, "causing much fun and roars of laughter," would be the result. As it is, the work promises, I fear, to be nothing like so exhilarating.

But if the drama has been toned down, it is understood that Strauss's music has been left untouched. Yet in the opinion of many the score of "Salome" is even more open to criticism than anything in its book. A distinguished German critic wrote, for instance, that "it overthrows all accepted musical forms and heaps Pelion on Ossa in the matter of startling dissonances." Another said, "It exceeds in deliberate ugliness and in the mass of dissonances which compose it anything that has ever existed before in music." "Strauss and his school," wrote a third, "have reached the limit of their kind of music, and are now at the parting of the ways where all further effort in the same direction must end in absolute anarchy." Saint-Saëns wrote of the work as a "carnival of abnormality." And such pronouncements could be multiplied indefinitely.

Regarding the book of "Salome," it will be remembered that the poem was written originally by Oscar Wilde in French. From the French it was translated into German, and before ever Strauss thought of setting it to music it was frequently given as a play in Germany; at the same time an English translation of the French original was prepared and published by Lord Alfred Douglas. With respect to the Biblical foundation of the work it has been pointed out that all we learn from St. Matthew and St. Mark is that when the daughter of Herodias danced before Herod on his birthday he promised on oath to give her whatsoever she asked. The girl, "being before instructed of her mother," said, "Give me here John Baptist's head in a charger. . . . And his head was brought in a charger and given to the damsel, and she brought it to her mother." The whole story is radically altered in Wilde's version of it by making Salome's unholy passion for John the Baptist, of which there is not the smallest suggestion in the Bible, the leading motive of the action. Even Salome's name is not mentioned in the Gospels at all, though it appears that this is given by Josephus. It is worthy of note apropos of to-morrow's performance that "Salome" is being given for the first time in London almost exactly five years after its original production in Dresden, where it was first performed on December 10, 1905. It has, therefore, been quite a respectable period in quarantine.

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Last Saturday's performance of "Carmen" at Covent Garden served to introduce an admirable artist in Frau Ottilie Metzger, who has not been heard in London before. She has a very sympathetic voice, acts with great intelligence, and made a very successful representative of the part. The work was sung partly in English and partly in French, Mr. Coates as Don José impartially employing both languages, a tour de force which must surely constitute something of a record. In "Tristan" on Thursday the Isolde of Mme. Litvinne was a good deal more acceptable than the Tristan of Herr Kraus, the deficiencies of whose vocal methods were painfully apparent. This week, in addition to "Salome" to-morrow, "Pelléas et Mélisande" is announced for Friday, with Miss Maggie Teyte as Mélisande.

Elgar's violin concerto was repeated at the second Philharmonic concert last week, and impressed again

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as a work containing some very beautiful and appealing music. If only the difficulties of the solo part do not stand in the way, which is hardly likely nowadays, I should think it will have considerable popularity, since it is as a whole more easily appreciated than the symphony, though not to my mind so great a work. A new quartet in A minor (op. 122), by Sir Charles Stanford, was an interesting feature of the Broadwood concert last week. Like all of Stanford's works, it is characterised by admirable workmanship, and makes very pleasant hearing even if its ideas are not particularly individual or inspired. On Saturday Mischa Elman was the bright particular star of the Queen's Hall Symphony Concert, and played superbly in Tchaikowsky's violin concerto, while on the same afternoon Miss Maggie Teyte, in conjunction with the Beecham Orchestra and Mr. Beecham, gave a very enjoyable concert of eighteenth century French and Italian music at the Æolian Hall.

## THE THEATRES.

"Decorating Clementine," at the Globe.

I WAS quite interested in Miss Gladys Unger's adaptation of MM. Armand de Caillavet and Robert de Flers' clever comedy, "Le Bois Sacré," because it raises several important questions. In the first place, if a woman urges her reluctant husband to flirt with the wife of an important Minister in order that the said Minister may be induced to give her a coveted decoration, how far is she justified in "rounding on him" afterwards if the flirtation goes too far? Flirtation is an insidious and invidious game, and you very seldom get two people who play it correctly. One is pretty sure to go a little too far, and accordingly Paul Margerie goes a little too far with Mme. Morel. It would be difficult, I imagine, for anyone to avoid stepping over the line with Adrienne Morel. She has the most coming on disposition of any young woman I ever saw on the stage. She nearly faints with excitement at the sight of any attractive young man. She is a graceful, seductive, moral-less little witch, and as played by Miss Doris Keane she is entirely fascinating. You somehow feel that flirtation with her is an art, not a vice, and I congratulate Miss Keane most heartily on a really brilliant piece of acting. And this is the siren that poor stolid country-loving Paul Margerie is told to flirt with by his wife as a means to her getting decorated with the Legion of Honour! Little wonder that he gets his wings rather singed in the bright candle of her allurements! But has Mme. Margerie any real grounds for threatening to leave him at the finish? She herself has blandished the very susceptible Minister in order to gain her ends, and though it is true she slaps his face when he tries to kiss her she is not so very very angry with him. Of course, the play is a delightful *exposé* of the depths to which people will descend in order to gain decorations—let us hope that the picture is purely French, and that nothing of the sort could happen in England—and the second act scene at the Ministry of Fine Arts is exceedingly funny. Should women be decorated at all, though, if they nearly succeed in breaking up their home life because they get so keen on securing the honour at all costs? Clementine certainly seems to think that the game is not worth the candle at the finish, because she takes off her ribbon and hands it to her husband with the remark that she never wishes to see it again, so productive of unhappiness has it been.

Miss Hattie Williams, who plays the wife, is an American with a very pleasant personality, but the honours of the little comedy go to Mr. Louis Massen as the Director of Fine Arts and to Miss Keane as his volatile little wife. Mr. Massen is so good as the susceptible minister, who is always ready to come into personal touch with fair applicants for honours, that I would gladly see his performance again, and his chagrin when he discovers at


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a personal interview that he has been on the verge of giving the ribbon to a fossilised old gentleman who writes romances and romantic letters under a feminine alias is a beautiful thing to see. As for Miss Keane, I can hardly praise her performance too highly. She might so easily have made it disagreeable, particularly at one very risky moment, but she did not do so. She skilfully kept the character eerie and witchlike rather than human, and her Egyptian dance was a brilliant success. One curious thing is that Mr. G. H. Huntley is starred in the play when he really has little to do with it. He rambles about in his droll, whimsical way as a Russian Count and Director of the Ballet. He explains how irresistible he is to all women, and amuses you as only Mr. Huntley can, but when you come to think about the play afterwards you are inclined to forget that he was in it at all. He is an incidental character. He fills the place of incidental music merely, and I think he is rather thrown away.

"The Mellstock Quire."

On one of last week's most wet and dreary evenings I wandered to Cripplegate to see Mr. A. H. Evans's adaptation of Thomas Hardy's "Under the Greenwood Tree." This is the third year that the Dorchester Debating and Dramatic Society has staged a version of one of the famous Wessex novels, on previous occasions "The Trumpet Major" and "Far From the Madding Crowd" being given. The company had come from Dorchester (Casterbridge), where the play was originally produced, and now under the auspices of the Society of Dorset Men in London they gave the Cripplegate Institute a taste of their quality. Naive and amateurish though the whole production was, I found it quite delightful. Mr. Evans has not so much attempted to make a play as to preserve the spirit of the original, and the pictures of the passing of the quaint old "Quire" and the love-making of Fancy Day and her suitors were very charmingly set forth. Interspersed throughout the play were a number of pretty old Dorset carols. Dorsetshire songs were also sung with immense enthusiasm, and it was very interesting to find oneself among a crowd of people who were so obviously and sincerely proud of their county and of their great native novelist.

## SPORT.

### RACING NOTES.

MR. HOULDSWORTH, who died last week, had been an owner of racehorses for nearly forty years, and he was elected a member of the Jockey Club in 1874. He raced for sport only, and he never betted. It is a flagrant fact that with many rich men who own racehorses the aim, end, and final object of the whole affair is a successful gamble, and they think of nothing but betting coups, having no more idea of sport than a gorilla. Mr. Houldsworth raced on the *grand seigneur* system of the late Duke of Westminster and the late Lord Falmouth, and his colours were seldom seen in handicaps, and never in selling races. He was equal to either fortune, and no run of ill luck, however prolonged, ever disturbed his equanimity. It is the custom of too many owners, whenever a fancied horse is beaten, to regard the trainer as a fool or a robber, or possibly the jockey is suspected of being a thief, and they are both looked upon with acute suspicion. Mr. Houldsworth regarded all that sort of thing with the utmost disgust and contempt. One season, after his horses had been doing very badly, an acquaintance suggested to him that he would do well to employ a more fashionable trainer. "When I give up Ryan I shall give up racing," was the characteristic answer. Mr. Houldsworth was a friend of Mr. James Merry and of Mr. Redfern. When Mr. Merry sold off his breeding stud during the summer of 1873 some of the best mares were purchased by Mr. Houldsworth, but they did not produce any fliers for him. He owned a number of very useful horses, but the best animal which ever carried his colours was Springfield, who was purchased for a small sum at the sale of the Hampton Court yearlings in 1874.

I do not believe that Springfield would have beaten Petrarch for the Two Thousand or Kisber for the Derby, but it is highly probable that he would have won the St. Leger if he had been entered for that race. He had no engagements in the classic stakes. The merit of Springfield's easy victory over Silvio in the Champion Stakes has been extravagantly exaggerated. Silvio won the Derby and the St. Leger, but he was about a stone behind Chamant, winner of the Two Thousand, and as a four-year-old Verneuil made a dreadful example of him in the Ascot Cup. Lord Falmouth did not hesitate to express the opinion that Silvio would have stood no chance for the Derby or St. Leger if Chamant had kept all right Mr. Houldsworth always liked to win races at Ascot, and if he had any smart horses they were trained with a view to their engagements at that meeting. He was invariably most merciful and considerate of his horses, and his jockeys were not allowed to indulge in vagaries with either whip or spur. During one of his early seasons his colours had been dreadfully unfortunate, and in order to encourage him a handicap was made for one of his horses by Admiral Rous at one of the Newmarket October Meetings. Colonel Forester and Mr. Henry Savile had represented to the Admiral that it would be a great thing to arrange a race for Mr. Houldsworth, who was a simply ideal owner, and it would be unfortunate if repeated failures disgusted him with the Turf. The horse was accordingly thrown in, and it won the race, Mr. Houldsworth being heartily congratulated afterwards by all the most influential members of the Jockey Club. He had more Scotch grit than he was then credited with, for, as he afterwards showed, he was not the man to give up the Turf in peevish annoyance because his horses were beaten when he had expected them to win. Mr. Houldsworth always did

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his best to maintain the best and highest traditions of the Turf. He belonged to a very well-known Glasgow family, and he was an original member of the Eglinton Hunt and of the Prestwick Golf Club. His charities of all kinds in Ayrshire were most munificent, and he was a generous giver to the Ayr County Hospital in periods of financial depression. Mr. Houldsworth's residence was Rozelle, near Ayr, a place which he had for many years rented from Miss Hamilton. It is expected that his large fortune will pass to his two sisters, who lived with him.

Of all the big races which have been established during the last thirty years, none has proved more successful than the National Breeders' Produce Stakes of £5,000 at Sandown Park. It is the most valuable two-year-old race of the season, and far in front of the New Stakes at Ascot, while the events at Epsom and Newmarket are absolutely paltry in comparison with the Sandown stake. It is very strange that a race on the same lines was not long ago started at the Newmarket Second July Meeting, the programme of which is miserably poor. The entry for the race of 1913 fills nearly three columns of the "Calendar," and affords some interesting information as to the mating of most of the crack mares. French owners do not usually patronise races of this class, but M. Gaston Dreyfus has engaged thirteen mares, and Mme. Lemaire de Villers has twelve. The largest subscriber is Mr. J. B. Joel, with fourteen, six of which went to Your Majesty and six to Sundridge. Mr. Arthur James has thirteen entries, and Mr. H. Cholmondeley has engaged twelve of the Sledmere mares. His Majesty heads the list with eight of the Sandringham mares, including Laodamia, covered by Dark Ronald; Pearl of the Loch, by Sundridge; Ecila, by Cicero; Loch Doon, by The White Knight; and Princesse de Galles, by Marcovil. One of Mr. W. Astor's lot of four is Conjure (dam of Winkipop), covered by Zinfandel. Mr. W. B. Cloete has five entries, one being Quick (dam of Mushroom), covered by Orme. Lord Derby's lot of six includes Keystone II., covered by Bridge of Canny. Mr. Fairie's lot of four includes Galicia (dam of Bayardo and Lemberg), covered by Radium, and Galeottia (dam of Highness) by Beppo. Mr. Fairie goes on the excellent system of the late Lord Falmouth, who sent his mares to different sires, however successful a cross might have proved. The late Duke of Westminster made an immense mistake when he persisted in sending Lily Agnes to the sire of Ormonde season after season. Major Loder has done his best for Spearmint by sending him Pretty Polly, Sibola, and Hammerkop. Mr. Neumann's lot of four includes Siberia, who went to Eager, and Sirenia (dam of Siberia, Electra, and Cellini), whom he sent to St. Frusquin. The Duke of Portland has nine mares, including Stolen Love (dam of Wrinkler), covered by Radium; Mrs. Butterwick, by Sundridge; Quair (daughter of Memoir), by Eager; and La Roche, by Marco. Lord Rosebery's lot of six includes Chelandry (dam of Neil Gow), covered by Marco, the sire of the Two Thousand winner, and Gas, by Marcovil. Two of the mares in this lot went to Dark Ronald. Mr. W. Hall Walker has ten entries, and six of his mares went to White Eagle. Merry Gal was covered by Friary and Cherry Lass by St. Aidan, and in both cases the produce will have a breeding allowance of 10 lb. The Duke of Westminster's lot of seven includes Rydal Mount (dam of Troutbeck), covered by Ladas.

I noticed a few days ago that backers are advised to back Pietri for the Derby. It will be full time to think about betting on the Derby after the Two Thousand, which will be a very interesting race, as Seaforth is engaged, and if he defeated Pietri then Mr. L. de Rothschild's colt would be no longer the Epsom favourite. Some good judges are of the opinion that Mr. McCalmont's colt will prove deficient in stamina as a three-year-old. There are great possibilities in Stedfast and King William, but my own strong conviction is that M. E. Blanc will win the Derby with Lord Burgoyne.

I see it is stated that M. Michael Ephrussi intends to send Blinda II., winner of the Grand Criterium, over to England next season in order that she may fulfil her engagements in this country. As a matter of fact, Blinda II. has no engagements in England, nor is she entered for the Grand Prix de Paris. M. Michael Ephrussi has animals engaged in the Derby, Oaks, and St. Leger, but the name of Blinda II. is not to be found in any list of entries, which is unfortunate for her owner, as she must be a very smart filly.

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THE PRICE OF GOLF BALLS—ROWING—TENNIS.

Among a certain section of the community—to wit, golfers—there is one matter that is more important than either a tax on food or the Referendum, and that is the price of golf balls. Now, from information received, as the policeman witness says, I am enabled to give certain details as to the cost of manufacture. It is not the price of the raw material at any moment that affects the manufacturers of golf balls. What they have to go by is the price of the rubber strip or the elastic which is wound round to make the core. The present price of this material, if bought by the ton, is in the neighbourhood of 10s. 6d. to 10s. 9d. per pound, and about a pound goes to the making of one dozen of the best balls, which have no solid centre. The ball-makers estimate that the cost of winding this rubber strip into a ball, covering it with the best gutta-percha cover, painting the balls with three coats of paint (the usual allowance), wrapping each ball in one or two papers to keep it from scratching, boxing in cartons of one dozen balls each, and carefully testing amounts to about 6s. per dozen. This brings the initial outlay on materials and labour for a dozen balls to, say, 16s. 6d. But to this sum must be added the wear and tear of the moulds (which soon wear out, and are very expensive to make), heat, light, management, rents, rates and taxes, insurances, freight, advertising, selling expenses, business risks, and other establishment charges. It is, therefore, perhaps, fair to add 20 per cent. to the cost of materials and

labour to cover all these charges; so the gross cost of the best ball may be put at 20s. per dozen at the present cost of rubber thread. I may parenthetically observe that while establishment charges do not vary, the 20 per cent. item depending on the cost of the material, the manufacturer gets a bigger profit the dearer the material unless his percentage figure is increased when material is lower. That figure of 20s. a dozen certainly looks like a two-shilling ball. But then I am told that the manufacturer sells to the jobber (who sends his travellers round to the golf clubs and shops for orders) at 22s. per dozen, less a small cash discount. The manufacturer is, therefore, making less than 2s. per dozen—surely not a very extravagant profit. The jobber sells to the professional or retail dealer at 24s., less 2½ per cent. for cash, and the jobber pays freight, so that he cannot be said to get rich quickly.

The professional buying at 24s., less 2½ per cent., sells to the golfer at 2s. 6d. each, making a clear 6d. per ball, or three times as much as either the manufacturer or the jobber. It is quite true that the manufacturer may sell a few balls at the full retail price, but how many golfers buy balls direct from the maker? Very few indeed; not 1 per cent. of the makers' total sales are due to this class of customers. Then one naturally asks how could even the retail price of a ball be 2s. 6d., when rubber thread was as high as 20s. or more per pound early this year? The answer is that few, if any, manufacturers bought at this price, as they had contracted ahead. Those who had to buy actually lost money at that time on the 2s. 6d. ball if they made it entirely of new materials.

Having regard to these facts and figures, how then is it possible to buy a very decent ball at 1s. 6d. to 1s. 8d. retail? The answer is simple. The makers take back the old balls at 6s. to 8s. per dozen, strip off the cover, sometimes strip off also a little of the old elastic and wind on some fresh, and re-cover the old core. This may cost them 5s. to 6s. per dozen, according to the amount of new labour and materials, and the result is a ball plenty good enough for practice. My informant adds: "You can always cut a ball open and see its genuineness." This may be a very good tip from the maker's point of view, but as a simple-minded, small-pocketed consumer I curb my curiosity, although the more balls I use the more I create a demand, which in its turn stimulates production and so reduces the price.

Really the Royal and Ancient of St. Andrews is worried by the most ridiculous questions that ever the mind of man can conceive. As an example of infantile imbecility it was referred to St. Andrews to say what were the rights of a player at Hanger Hill Golf Club. He had won a competition on a Friday. On the Saturday he started forth to play again. While he was playing the committee altered his handicap, and then expected their decision to have a retrospective effect. If the committee cannot get up early enough to do the handicapping, they really cannot expect players to start on one handicap and finish on another.

There was absolutely no doubt about the river running by when the Oxford University Trial Eights were rowed over the Moulsford course. There was a tremendous stream and a tremendous race at a tremendous pace. The elementary Cambridge mathematical mind would easily convert this description into a mathematical formula. Everything was in the power of *x*, which equalled an unknown quantity, to wit, tremendous. There was a good gathering of old Blues. The elections did not trouble them. Wormald's crew had the Berkshire shore, and at the first bend led by a bare quarter of a length. Perhaps they increased this by the "Betel and Wedge," where Buller put in some ten hard strokes and took his men up. Wormald did not hurry his men, but responded and went away again. Entering the straight piece home Buller got a quarter of a length's lead. Wormald went for him again, but he just held his own and won by his canvas in time over two minutes faster than last year. There were seven Old Etonians rowing; five of them were in the losing crew. Young Coleridge, the Trinity Four stroke, rowed two for the winners. He is a bit too light for the University crew.

* * * * * *

The Lawn Tennis Association is apparently fed up with the Davis Cup Competition. There is difficulty in getting players to take the long trip. The Australians will under no circumstances give guarantees for a challenge round. Wherefore the suggestion is made that home-and-home matches should be played in alternate years with the United States. There would be no difficulty in securing representative players for such a trip, which would only take a month, and the expense, it is said, would not be very great. This certainly appears to be a good scheme. Having got over primitive difficulties and idiosyncrasies, the leading players in the two countries are on the most friendly terms. The L.T.A. will certainly do good work if it brings about such a series of games. It will be bossing the show. The All England Lawn Tennis Club will have nothing to do with the matter. The L.T.A. will be able to select its own ground. It may be Queen's Club, or the Stadium, or the provinces. I only hope the L.T.A. will never again ask the Americans for guarantees. The mere mention of an American dollar almost makes me screech with patriotic disgust.

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The South Africans are not doing too well in their tour in Australia. They persistently lose the toss and have to start off on a wicket affected with the rain. This is bad luck. However, what we are looking out for in this country is the triangular contest in 1912. Goodness only knows if the powers that be are going to send out a team to Australia next winter. That is the due date. But it will mean that our men will be playing eighteen months on end if our best team goes out, and a really good one is due for Australia. In addition, for nearly eight months they will be playing test matches at the rate of one a month. Under these circumstances the Australians as well as the Englishmen will probably

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think that tours and test matches are like general elections. One can have too much of a good thing. With regard to the trial games next year, these must not be arranged for middle-aged gentlemen. They must be for the young. Thus will they get to know each other's play and to know each other. Then when selected they, or some of them, will not be strangers wandering on the field together. They will realise each other's capacities, work better together, and so diminish the advantage that a touring team acquires from playing together.

* * * * *

A correspondent wants to know why so many university Rugby matches are played in London during this term. Of old the matches were played at the university. Then men playing on the same ground learned to play together, and this was a good method and it was good practice. I have no doubt that some men, especially the freshers, like the run up to town that the university matches afford during term time. But after all the team is a university one, and it is far better that it should play on its own ground. Cambridge would have pulled together much better if they had kept to Cambridge. After all, the university match is the thing. If preferred, do not play it until the middle of the Lent term. But nowadays the Rugby programme is lengthened out unduly. It encroaches both on the rowing and athletics, and who on earth cares what happens to the Rugby team after the university match is over. This is fixed for the end of the October term. Afterwards there are other university fixtures to be considered, and for these a strong and fast Rugby footballer is an acquisition. At Cambridge there seems to be a dearth of organising ability. The players flatter but to fail. The Oxford teams have been good; but the Cambridge play has been too pitiable for words.

* * * * * *

Mr. Norman Craig, K.C., has done something to bring the A.F.A. and F.A. together. It may be that there is a chasm that neither can bridge. But surely the high contracting parties should set the rest of the world an example. Of course, where there is a boycott you know where you are. The respective partisans never meet. Withdraw the boycott and apparently nothing matters. Really the simplest way would be for the two associations to form one rules' committee to arrange the rules of the game. International teams to be selected by joint committee, and the suspensions of each to be recognised. Furthermore every club must be affiliated to one of the two associations, but not to both. Friendly and charity matches to be permitted, and players to play for both or either clubs. As I have before pointed out, it is more than one association's work to keep the game clean and straight. The F.A. should welcome an organisation that is devoted to amateurism. The F.A. has a lot of work to do. Take things as they are and work on that basis.

## FOG GOLF.

(After Keats's Ode "To Autumn.")

Season of mists and yellow fogginess,
  How oft I long to go and give you one,
Conspiring how to put me in a mess
  And spoil a round I'd only just begun.
I cannot see the clubhouse nor the tees;
  I cannot see my caddie, what is more
  I cannot see my ball, nor can I tell
What in the world you want to blind me for.
  How shall I drive with any inward ease,
  What are these shapes before me; what are these?
They cannot see me even if I yell.

Who hath not smelt thee when November's o'er?
  Sometimes whoever golfs this month may find
Thee lurking when December's frosts are hoar
  Or even of a slightly harsher kind.
There like a pall upon the putting green,
  If ever one should reach that hallowed spot,
  They'll find thee in the zenith of thy powers;
And oft-times by a bunker art thou seen,
  And present too at many a foozled shot,
  But mostly in a bunker. Oh, Great Scott!
I've stood and shivered there for hours by hours.

Where are the fogs of old? Ay, where are they?
  Speak not of them, thou hast thy colours too—
Banked up in clouds that clog us all the day,
  And thine the vilest fog I ever knew.
Now in a wailful choir the caddies mourn,
  Among the golfers feeling fairly sold,
  Who leave their last new golf ball where it lies.
I look for clearer weather in the morn,
  But here I cannot stand this foggy cold,
  I think I must be getting worn and old,
But anyway I have not fog-proof eyes!

## MOTORS AND MOTORING.

THE election is now in full swing, and motor-owners are finding themselves in great demand once more for the purpose of conveying the free and independent ones to the poll, and on all hands they are responding nobly to the call. Testimony is universal as to the value of the assistance which is being afforded this time, as in January last—in fact, it is almost difficult to imagine nowadays how elections were conducted in the pre-motoring era at all. As on former occasions, the talk of organising motorists to exact pledges in regard to motor-car legislation has ended in smoke, and quite properly, too, since motorists are citizens first and automobile-owners afterwards. At the same time it is reasonable to hope that candidates who have benefited so largely from the patriotic exertions of motor-owners in their hour of need will not forget these services when the right time comes.

The motoring correspondent of the *Morning Post* has been collecting the opinions of leading representatives of the trade on the subject of the arrangements at Olympia, and there seems to be general agreement that reforms are desirable in the direction of raising the prices of admission, and reducing the attendance of deadheads so as to prevent overcrowding, prohibiting

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smoking, and so on. There would seem every reason for anticipating, therefore, that these reforms will be carried out next year, since the trade controls the show. I cannot help thinking, however, that a certain amount of exaggeration enters into some of the statements which have been made on the subject. Mr. E. M. C. Instone, for instance, is represented as saying, "I think we all feel that there were hundreds of visitors anxious to purchase cars, but who were deterred from doing so by the impossibility of carrying out their wishes in reasonable comfort." Was this really the fact, I wonder? In any case it can hardly be suggested that this amount of business was actually lost to the trade. As a matter of fact, under the best of circumstances an exhibition is hardly the ideal place for doing real business. But undoubtedly the real purpose of an exhibition is defeated when the articles shown cannot be inspected in comfort with a view to possible purchase at a subsequent date, and this is certainly the condition of things which has prevailed at Olympia as hitherto organised.

I was surprised to see an article in the *Times* the other day by Mr. Mervyn O'Gorman defending the existing system of motor-car classification for taxation purposes by groups, and deprecating the substitution of a system based on smaller units of power. Mr. O'Gorman persuades himself by a very far-fetched process of reasoning that the existing groups correspond broadly to various different classes of motorists, and argues that therefore they fairly meet the needs of the case. But even so, he makes no attempt to prove that it would not be a fairer method still to tax every owner according to the precise horse-power of his car instead of having a rough-and-ready scale, whereby one owner may have to pay £20 a year more than another whose horse-power is practically identical with his own.

The only reasons he advances against making the change seem to be (1) that it would give the officials more work, and (2) that the problem of ascertaining horse-power from engine dimensions is a very difficult one. Neither argument amounts to much. As to the first, there is no reason why the authorities should be more fastidious in verifying owners' statements under the one system than under the other; and as to the second, it obviously applies no less to the present system of classification than to any other. It is certainly to be hoped that the existing crude and essentially inequitable mode of classification will be abolished in the course of the next twelve months.

The accounts of the Paris motor show which I have seen so far hardly suggest that the display is one of sufficient interest to induce a trip across the Channel. Abroad, as at home, really novel developments seem to be more or less at a discount just at present, though if anything of this sort is going it is in Paris more than anywhere else that it is likely to be found. Perhaps, therefore, all has not yet been told in the accounts so far to hand. One statement which I noticed in one of the reports is rather surprising, namely, that there are many more chain-driven cars to be seen at the Salon than were shown at Olympia—from which it would seem that British designers are now actually more advanced in some respects than their French rivals, unless the latter are now going back again to the chain.

A minor aid to comfort which will commend itself to many as providing a very simple solution of an ever recurring problem is the petrol can opener which an ingenious inventor has just placed on the market. Every motorist knows the difficulty of opening a petrol can without some such appliance. In the old days the metal step of the car could often be utilised, but in the form of the modern running footboard it is no longer available, and some other method has to be adopted. The device referred to, consisting of a small metal disc to be fixed beneath the step, with a raised bar in the middle to take the slot of the ordinary petrol can's screw cap, would seem to meet a long-felt want in the most practical way. It is just one of those little things that one wonders no one ever thought of before.

Talking of minor conveniences about a car, one which is more often than not conspicuous by its absence, even in the case of the best appointed cars, is the provision of proper handles at suitable points for the purpose of moving the car about by hand in the garage and elsewhere. The result is that any and every part of the body will be seized on for the purpose, more often than not to the serious detriment of the car. In the case of taxicabs, for instance, it is quite common to see these hauled along on the rank by means of one of the door handles! Suitable hand grips put in the right place would obviate such barbarities; and even if they have not been provided by the makers, the owner who values his car will be wise to add them at his own expense.

Yet another small convenience which somebody has recently hit upon is a boot-scraper, also to be attached to the running-board—another notion as useful as it is simple. Nothing is more unpleasant in muddy weather than the dirty condition in which a car gets as a consequence of the mud deposited by the boots of the passengers; yet it is practically impossible to avoid this state of things in the ordinary way. The employment of a scraper should serve at least to mitigate the evil.

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## WOMAN.

### LETTERS TO MY MOTHER-IN-LAW.

DEAR Mrs. P.,—As everyone put off dinners, parties "At Homes" last week, and as I was afraid that James would get stout if he went to sleep every evening after dinner, we went down to canvass at Peckham. James felt I was doing it for his sake and gave me a

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long musquash coat that I have been wanting for some time to keep the cold out. I looked really nice in it, and as it turned out, had a great influence on the election; for, really, to show your keen sympathy with the lower classes you must dress as sumptuously as possible. I noticed it time and again when I was a Unionist. Between us James and I certainly secured fifty votes in the two days; without the coat we shouldn't have got more than twenty-five—quite apart from the fact that I might then have refused to go. Forty-one, as you know, turned the election. So that, in the present equality of parties, it is conceivable that James's action in buying my coat may have altered the whole course of English history.

Personally I think canvassing is very unsatisfactory. The clean people have a marked tendency to shut the door in your face, while in the case of the dirty ones you have a strong desire to shut the door in theirs. At the same time, the practice makes James more widely known and gives him confidence. He spoke at a street-corner the other day—in order later, in the House, to be able to recall how he had stood in the wind and the rain for his country's sake, without hope of personal gain. Unfortunately, however, he took such pains in getting up figures and blue-books, and, being weak in decimals, got his percentages wrong, so that the speech wasn't ready until the polling day. Then nobody wanted to listen except a nursemaid and a little boy dragging a cube-sugar manure box on perambulator wheels, and bearing the legend, "Vote for Gooch." James had invented a joke at the end about Peckham going a-Rye if it didn't return Mr. Richardson—that sort of election humour always tells so—but the perverted little boy stared at him so stonily that he got mixed in elaborating it. Really I think that James would do better as an unopposed candidate some day—or, at any rate, somewhere where the other man could be relied upon not to turn up in time.

Mme. Maeterlinck's revelation of her husband's works at the Little Theatre was on the principle of one for him and two for herself—a good arrangement, since he is much better left obscure; while the suggestions of St. Wandrille by means of Gothic arches, a high-backed wooden chair with armorial bearings, and a chatelaine costume were wonderfully theatrical. Mme. Maeterlinck is like Sarah as regards hair and waist-line, but she does not rant so much. James said he was so much occupied in watching her sing seated with her hand over her eyes, smiling radiantly up at the top-lights or outlining her knees in satin, that he forgot all about the song, which shows how well she succeeded in her intentions.

Though the Little Theatre was crowded there comes a time after all when people want to get out. The one exit was, however, blocked by two stout enthusiasts who fitted like corks that could not be drawn. James and I took exactly fifteen minutes to cross the vestibule. I doubt whether the Little Theatre will maintain its present popularity unless it provides a less dangerous egress, for though a few people more or less don't *really* matter, it might easily be oneself who got burnt, crushed, or suffocated.

Sir Edward Grey, as I daresay you know, has a reputation for taciturnity in one language. But his opening of the Royal Horticultural Society's exhibition of Colonial grown fruit was an occasion nearly after his own heart. For though Sir Edward may have no special yearnings for perpetually blushing apples or Brobdingnagian pumpkins, he is fond of the earth and the fruits thereof. Strictly speaking he is at his best in the precincts of a duck-pond. His great hobby is the flight of birds, and if you are getting on really well with him he occasionally offers you a look through his telescope, which you are generally too much overwhelmed to screw down to the right focus. On the whole, no hobby could be more suitable, since the one indispensable qualification for a Foreign Minister is to take the bird's-eye view Sir Edward is at so much pains to study.

One of James' City friends—I am rather hoping he may be able to give us some tips—took us to the German Athenæum the other night to hear Mme. Kirkby Lunn sing. Although I am anxious for the tip, I cannot help saying that this club is a serious and insidious menace to the future of this country, which it is endeavouring to kill by kindness. One day we shall wake up and find ourselves Germans, and willingly. The Adams house has come completely within the German sphere of influence by means of hangings and ornaments; the cooking is so excellent as to make the Englishman long for a country of Hausfraus; even the baldheads, who ought to know better, are won over by a complete absence of draughts—I might almost say air, since Adams did not calculate for "höchstmodern" heating arrangements. Suspicion is further disarmed by the fact that everybody speaks English fluently except the English members, who merely listen. Even Mme. Kirkby Lunn conformed to the atmosphere of the club with an Athene-like headdress, and Dreadnoughts are merely decoy ducks in this scheme of peaceful assimilation.

If you want to do things really smartly you should call in an expert to go over your housekeeping expenses. He will show you exactly where you are spending too much and explain that true economy does not consist in stinting your family of the drawing-room fire. He will point out that if you allow the butler to engage the second footman on the tacit assumption that the windows are done by a window-cleaning company there will probably be difficulties, but that you must be firm. He will also tell you to ascertain that the butler does not pocket a commission from the footmen, since it is apt to produce discontent downstairs and may lead to tittle-tattle. After all, it is much better *not* to know that your French maid sits in the drawing-room when you are out. You will find, when you have paid the expert on a fitting scale, that the main thing is not to be imposed upon and to get everything for as little as possible.

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## MRS. A.'s DIARY.

*Thursday.*—G—— who but lately abandoned her riparian retreat for a three weeks' jaunt to Paris, returned this morning to England, home, and duty, and telephoned me to meet her and lunch at the Ladies' Army and Navy Club. I wondered on what her membership was based, and decided that she must be Admiral of the Cookham fleet; I have often watched with admiration while she skilfully directed the boats at the lock on Sundays. However, I do not look a gift lunch in the mouth, and I joined her gladly. Everything was very comfortable and well done, and we sat over the fire afterwards discussing clothes and Christmas, and exhibiting considerably more fervour for the former than the latter. G—— was charming, and full of valuable information.

"There are two essentials to sartorial success in gay Lutetia—voluminous furs and prodigious spreys." I shook my head at the latter item, being definitely opposed to the policy of wanton cruelty thereby involved.

"Yours not to reason why, yours but to see and buy," persisted my best friend; "and every woman in Paris has a mass of osprey on her hat. I am sure it is dreadful, for I never contradict you on any point, but I am equally sure it is true; sad, though, if you will."

"I won't," I muttered; "and I hate women who wear ospreys."

"Then you hate all Paris, and at this season of the year——" commenced G——.

"Skip the moral and go on with your story of clothes."

"All the furs are magnificent—the world of fashion is enwrapped in miles of fur. Every ermine has lost its tail, or at least it is no longer definitely poised upon its body, but set in little close fringes borderways. Hats which don't exhibit your pet abomination show mountains of ostrich feather, and a feather brim-lining is a noteworthy novelty. The velvet hand-bag hanging on to a silken cord is indispensable, and a new theatre wrap is made of white thick plush of a soft, dull surface, liberally fringed with chenille, and this is accompanied by a monster muff of like detail. Muffs at the theatre are popular circumstances, and the tinsel turban is much in evidence." She monologued on and I sympathetically interjected.

"We ate well and often, and discovered Volnay's as the place for tea. Altogether, you know, Parisians have only of late years realised that afternoon tea is a pleasant institution, and they have adopted it with that enthusiasm which is their will or their wont. The plaque is a general favourite, worn round the neck from a narrow watered ribbon, and the newest inexpensive varieties are either formed of tiny seed pearls or of jet. An exclusive scarf well deserving your attention I found of black chiffon lined with white, with one side trimmed with ermine and the other with broadtail. Another good scarf was of palest pink tulle dotted with crystals, and a third was of black lace lined with white chiffon, with black chiffon laid over the black lace hemmed with white. All the evening frocks of thick soft brocade are swathed in princess form, and the satin gowns show very tight net sleeves. I heard Mme. Ackte is wonderful, and if you miss Salome you will regret it always."

So shall Robert if he permits me to do so.

From harmony we fell unnaturally to politics, and I talked while G—— listened, a habit of hers which has kept my friendship for some ten years.

And then we went out to buy some afternoon editions, and she proved an appreciative audience for the *bon mot;* "Whatever paper you buy you are sure of getting your harm's worth." Dearest friends are invaluable assets in life. Every wise woman should collect them early and keep them late.

*Florence's suggestion for a simple home dinner gown.*

*Friday.* — Florence's daughter has just arrived at the years of indiscretion when she needs chaperonage to dances, the creation of numerous frocks, and the recreation of social festivities. Florence is like to suffer much, and so, incidentally, are her friends and relations, for gaieties are most attractive in town, and hers threaten to involve a continual demand for indoor relief. She is shy of hotels, and she will be seeking a night's shelter for three able-bodied females, with dinner, and breakfast, and a latchkey inclusive.

She came up this morning, but for this occasion scorned my "beautiful home" and accepted Joan's, where she urged me to meet her and assist at the toilet of her blue-eyed treasure, who really looked extremely nice in a soft white satin Empire under-dress, well displaying blue shoes and stockings, a blue chiffon tunic fringed and dotted with pearls and a band of pale blue velvet holding a couple of gardenias at one side of her dark hair. Her evening cloak of pale blue cloth lined with white satin with a wide collar and long ends of white fox born of a rabbit completed the effect admirably. Out of sheer amiability, combined with some pride in the success which I had helped to achieve through the letter-box, I was one

of the triumphant trio in a taxi to the Empress Rooms, where, however, I was only able to stay an hour, having vowed myself to return to the service of Joan, who was committing the unusual courtesy of a supper party.

The dance was a great success. The feminine race is improving. All the young girls assumed a beauty if they had it not, the modern old-fashioned styles are so becoming. The dancing man was by no means a rare bird, there were at least a dozen to spare, of years not too tender and manners to match. I admired a fair maiden in cerise chiffon lined with mauve satin, and felt considerable respect for her youthful mother, whose dark hair was entwined with a wreath of purple grapes, while she wore a dress of purple and gold brocade with some gold galon outlining the old lace on the top of the bodice.

Florence looked quite nice in black net sprinkled with the tiniest of jet beads and a scarf to match bound with black satin and heavily fringed with jet, while her chemisette was formed of very fine white tulle, which also made sleeves fitting tightly to the elbow. She wore a Juliet cap of diamond trellis outlined with bright jet beads, and round her neck a tight band of black velvet held an old-fashioned paste clasp with a little round pendant.

In the few intervals when she was not fatuously admiring her daughter she was composing for herself a new home dinner gown which is to ally gracefully and unobtrusively mauve satin, purple ninon, silver ribbon, cream lace, and silk and silver embroidery. "It sounds like a jumble sale; but I'll hope for the best," I reassured her and departed to find Joan's supper party in full swing and Joan looking her very best in grey ninon embroidered with pink and grey pearls and silver threads and small diamonds. She had a wreath of diamond barley in her hair, very novel and definitely attractive, and like to provoke all Simple Simons to question her about her wild oats.

She talked a great deal about *the* situation, a practice favoured of the idle many. Only the minority is persistently active on the voyage to victory. The majority founders midway. They are sorry, very sorry, vessels, glibly reporting themselves wrecks, with such casualties as cold, rheumatism, sprained ankles, invalid mothers, and unavoidable trips abroad. Most women like attending meetings, even like speaking at them, but when it comes to the serious business of canvassing I can't trace amongst my friends many removals from armchairs in front of fires. When it rains or the east wind blows they hesitate, and the woman who hesitates is lost to the cause.

But it was a merry party, and it was two in the morning before I reached home to find the post had brought me three inducements to an unrestful Sunday.

The afternoon must see me a witness to the re-opening of Olympia skating rink—a merry occasion. In the evening I should like to hear John Masefield's play at the Stage Society, and to greet Mme. Maeterlinck at the Little Theatre, where she sings and speaks for the greater good of the Middlesex Hospital.

Sir Boyle Roche's bird—which must have been the blue bird of illusive happiness—might fill the bill. Alas! I shall have to bear the tragedy of missing something of pleasure.

*Monday.*—A letter from Robert enclosing me a ticket for the unveiling of the statue of Sir Henry Irving. The circumstances of its erection are truly wonderful in these days when the worship of self is accredited ubiquitous, for the actors of Great Britain all contributed to this glorification of one whom they recognised with love and reverence as their leader and their inspiration.

Under the awning in Charing Cross Road there was a great gathering of the famous and the fair in feathers and furs. Sir John Hare spoke with an exquisite tenderness, and H. B. Irving's acknowledgment was manly, grateful, and proud as became him

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and the occasion. The crowd in the streets punctuated the speeches with vehement cheers, and Brock's work was unanimously voted magnificent. "I count myself in nothing else so happy as being remembered by my good friends" might well have served as the one appropriate misquotation from the one appropriate author.

## Mrs. A's Letter-Box.

Terra.—I hope you duly received my letter, and obtained those patterns to your complete satisfaction. If in any doubt as to the cretonne, I'll gladly advise you further if you forward me small pieces of the conflicting claimants for favour.

Jean.—I have thoroughly searched the market. An expenditure of £5 will secure the lot at Debenham and Freebody's, in Wigmore Street. They issue special illustrated sheets of all the knitted woollen garments fit for winter sports, here or abroad—Cardigans, golf coats, caps, waistcoats, gaiters, and cravats. Just write for these. About that dark fur hat—line beneath with pale pink corded silk, and trim round the base of crown with a narrow piece of white ermine, one end crossed over the other, and terminating with a fringe of tails.

Principia.—The most attractive handkerchief sachets are of fine white lawn, hand-worked *à jour*, and lined with silk. At Robinson and Cleaver's, 170, Regent Street, you can buy these for 12s. 6d.

## CHRISTMAS CHEER WITHOUT FEAR.

Tradition, sentiment, the ineradicable greed which produces schoolboy appetites in youth, gourmets and gourmands in maturity, and invalids in age—these things have taken Christmas food into their own hands. There are people who do not like turkey and abominate Christmas pudding; but there are few who have the courage to say so. They prefer to go abroad for Christmas, to hide their heresies in foreign lands.

We look down upon Dickens because he was openly as sentimental as we are secretly. We curl our lip at his Christmas and scorn the notion of its being a season of peace and good will. The sight of a snow-covered church disgusts us because it is so like a Christmas card. We are altogether very cynical and grown-up and uncomfortable about it; but we do not discard Christmas fare. No, at all costs we stick to turkey and plum-pudding.

Sometimes this means a Boxing-day in bed; but still we cling to the menu of our fathers. Old people and children, we tolerantly say, like to follow the old customs. Like aged uncles hunting up forgotten nephews and nieces to take them to "Peter Pan," we are only thereby seeking to hide our own desire to eat the Christmas things.

It is a great trial to a child, or an old person with a rickety digestion, to sit at the Christmas table and be shut out from participation in the traditional dainties. To put a lamb chop in front of Uncle, aged seventy, when the chestnut-enriched turkey steams from adjacent plates, is to be cruel; and I have seen a small boy of nine or ten, scarlet with manfully-repressed grief over a plate of custard while everyone else was hunting for nuts and sixpences through the opulent darkness of their pudding.

For such cases as these, I have thought it may solve a problem to give recipes for Christmas fare made as dainty and as Christmassy as possible, but rendered almost innocuous by judicious blending of materials.

Here is the menu:—

Menu.

Tortue Fausse Claire au Croûte au Pot.

Turbot au Gratin Sce. Gasconne.

Ris de Veau à la Toulouse.

Dinde à la Marechale.

Alonge de Bœuf Sce. Raifort.

Faisans.
Salade à la Roi.

Plum Pudding.

Mince Pie au Riz.

Tartines de Jambon.

The soup is delicious, and quite simple. It will do good service by giving nourishment as a healthy start to the dinner.

*Tortue Fausse Claire au Croûte au Pot.*—Simmer for four or five hours a well-washed half of a calf's head, with water and vegetables to season, adding the carcase of an old hen, after which take the head on to a dish, remove the bones, and press the meat with a flat dish and a 4 lb. weight. Strain the stock and leave it until next day. Then remove every particle of fat, pass a pound of lean veal and the meat from the legs of the hen (reserving the breast for quenelles) through a mincing machine; mix it with the stock, half a pint of water and two eggs; stir the soup incessantly on the stove until it is boiling; add a ham bone, a bouquet of herbs, a carrot, a stick of celery, and two onions tied together, also a dozen peppercorns, two cloves, and a blade of mace. The soup should simmer for two hours; then strain it through a cloth. When heating the soup add a glass of sherry, a pinch of cayenne pepper, and just a dash of lemon juice. Serve it with the croûte au pot handed separately.

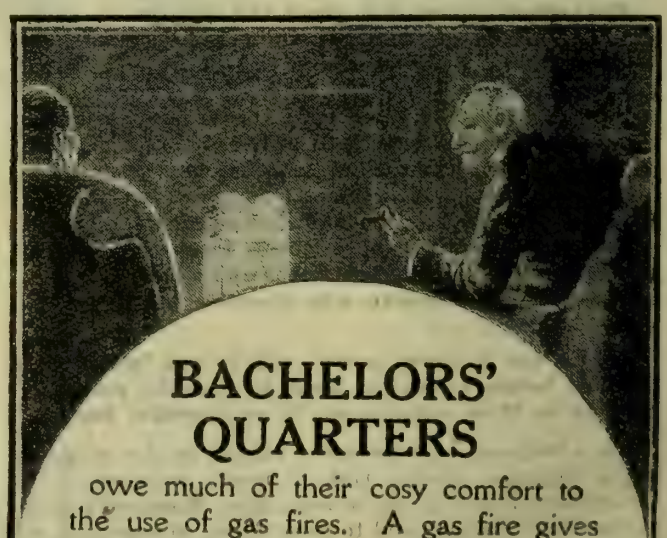
*Croûte au Pot* is made thus:—Cut the vegetables that were used to flavour the soup into slices, put them into a silver soufflet, lining with neatly cut pieces of the pressed head, a dozen or more tiny quenelles and sufficient of the soup to well moisten them. Then make them very hot. Cut extremely thin slices of crumb of bread from a tin loaf, dry them a golden colour in the oven, and at the last moment put them on the vegetables in the soufflet dish.

Boiled turbot sounds uninteresting; but done in the following way it is quite otherwise:—

*Turbot au Gratin Sce. Gasconne.*—Rub the white side of a small, fresh turbot with half a lemon to preserve its whiteness, put it into a fish kettle with a large handful of salt, and bring it slowly to the boil, when it should be cooked. On removing it from the water, put it on a dish in the oven for ten minutes, well sprinkled with browned breadcrumbs mixed with chopped parsley and salt and pepper. Pour a little warmed butter over, and serve with the following sauce in a boat:—

*Sauce Gasconne.*—Chop a shallot, a small gherkin, and an ounce of lean ham, and sweat them with an ounce of butter in a stewpan; add to them two tablespoonfuls of sherry and a gill and a-half of butter sauce; simmer the sauce ten minutes, then squeeze it through the tammy. Warm the sauce, adding at the last moment half a teaspoonful of anchovy butter, a squeeze of lemon juice, and a dessertspoonful of chopped parsley.

Few people cook sweetbreads really well. Consequently very clear directions are given for these; and



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cooked in this particular way they can be best described as "a dream":—

*Ris de Veau à la Toulouse.*—Soak a pair of white sweetbreads in cold water for two or three hours. Put them on the stove in fresh water, and bring them slowly to boiling-point, without actually boiling them; then immerse them in cold water and draw out the pipe-like hard part that is usually found in the heart-bread; press them between two dishes until cold, after which lard the surface with strips of fat bacon. Place the breads in a stewpan on a bed of shredded root vegetables, which should be covered with slices of fat bacon; put stock to reach halfway up the breads; cover with a buttered paper, and cook the sweetbreads for two hours in a moderate oven; remove the paper to dry the larding, then glaze them; dish the breads on two nicely fried croûtes, pour creamy-white sauce round, and serve a Toulouse ragoût in a sauce tureen apart. To make this: Cook half a pound of button mushrooms with butter and lemon juice, pepper and salt in a stewpan. To them add a dozen small scallops of truffles; about as many quenelles of chicken that are moulded with two eggspoons; mix with creamy sauce, two spoonfuls of sherry, and the yolks of two eggs. The sauce must not boil after the yolks of eggs are worked in.

With the turkey we come to the national, traditional part of the menu. The stuffing is much more digestible when made without suet, and by handing the garnish separately the dish is made as rich as anyone can desire for those who are able to take the chestnut.

*Dinde à la Maréchale*—Stuff the breast part of a plump turkey with the following farce: Boil a finely-minced onion in half a pint of milk for twenty minutes, stir in about 4 ozs. of fresh bread-crumbs, add more milk if necessary, mix in 2 ozs. of butter, the yolks of three eggs, salt and pepper, and a tablespoonful of chopped parsley. Tie a greased paper over the breast and roast the bird in a "Household Roaster." Serve with bread sauce and gravy, and hand the following garnish in a white china casserole. Blanch and remove the skins from about twenty-five large chestnuts, cook them slowly with stock in a covered stew pan for half an hour, then remove the lid, add an ounce of butter, a sprinkling of sugar, and a squeeze of lemon-juice, boil until the liquor is reduced to glaze, add a dozen sausages, twisted into ball shapes and cooked separately, add sufficient brown sauce to moisten, with half a glass of red wine; season with a pinch of Nepaul pepper.

With the beef, which is plainly cooked, goes the following sauce:—

*Sauce Raifort.*—Scrape, and then grate, a large, white stick of horseradish, mix it with a tablespoonful of French vinegar, a saltspoonful of made mustard, salt and pepper to taste, and about three-parts of a gill of whipped cream.

The pheasants, plainly roasted, are served with a delicious winter salad:—

*Salade à la Roi.*—Blanch a large handful of parsley with a few sprigs of chervil, tarragon and chives; immerse them in cold water, dry them in a cloth, and pound them with two boned anchovies, the yolks of two hard-boiled eggs, and a spoonful of capers; add the yolks of two fresh eggs and a gill of salad oil gradually, interspersing two tablespoonfuls of tarragon, chili and French vinegars. Rub the sauce through a hair sieve and mix with it celery, beetroot, and cucumber cut in dice, and a little endive. Arrange the salad, dome-shaped, in a salad bowl. Make a border of curled endive and celery, and garnish the surface with passed hard-boiled yolk of egg.

On the pudding rests the glory of the dinner, and it is precisely with the pudding that convalescents must fall out. Here, however, is a recipe for a really light pudding, which will be found quite Christmassy, and can have as many rings and thimbles in it, and as much burning brandy round it, as the richest pudding that ever gave a poor reveller nightmare.

*Plum Pudding.*—Beat 8 ozs. of butter and 8 ozs. of sugar to a creamy batter; beat in four eggs, each one separately; mix in lightly 8 ozs. of breadcrumbs, 8 ozs. of stoned raisins, 8 ozs. of sultanas, 4 ozs. mixed, chopped candied peel, the grated peel of a lemon, a wineglass of brandy, half a grated nutmeg, and 2 ozs. of ground almonds. Put the ingredients into a buttered mould which has a close-fitting cover, and steam it incessantly for six hours. Serve with brandy sauce apart. To make this: Sift 3 ozs. of icing sugar with 3 ozs. of finely-pounded sugar; beat it until quite white with 4 ozs. of butter, adding a glass of old brandy at intervals; stand the sauce in a cold place to harden before using.

Mince-pie is a deadly thing as a rule. The fruit-mixture might pass, but hot pastry round it puts it out of court for all but the hardiest. Served with rice it is almost a nursery dish for harmlessness!

*Mince Pie au Riz.*—Boil a pint of milk with a piece of vanilla pod, and then shower in 4 ozs. of the best Carolina rice; cover closely, and cook the rice in a moderate oven for nearly two hours, when it should have absorbed all the milk. Remove the vanilla, stir in the yolks of two eggs, 2 ozs. of butter, and 2 ozs. of white sugar. Butter a French tart-tin, line it with the rice, fill the centre with the mincemeat, cover with the rice; then, with a palette knife dipped in beaten egg, smooth the top of the pie, dust it very lightly with sugar, and trace a simple pattern on the surface. Bake the pie very carefully.

An excellent and digestible mincemeat is made as follows: Pass 2 lbs. of stoned raisins through the mincing-machine, after which pass 2 lbs. of currants, 2 lbs. of sultanas, 2 lbs. of mixed candied peel, and 4 lbs. of apples. Now pass the whole of the ingredients again, mixing the apples with the fruit. This will effectually mix them without any lumps. Add 2 lbs. very finely-shred suet, an ounce of mixed ground spice, 2 lbs. of Demarara sugar, the grated peel and the strained juice of two lemons, a grated nutmeg, a tumbler of brandy, and one of sherry.

Finally, I append the recipe for the savoury, and perhaps these recipes for really wholesome fare may solve some of the problems, and avoid those dietary distinctions which sometimes cause such annoyance and disappointment.

*Tartines de Jambon.*—Pound 2 ozs. of lean cooked ham with a little of the fat and nearly an ounce of butter, season with a pinch of cayenne pepper and rub it through a wire sieve, cut thin slices of brown bread and butter, spread them with the purée of ham, and on them place strips of gerkin and chicken, alternately, first a strip of chicken then one of gerkin, cut them out with a cutlet-shaped cutter and dish them with a bunch of watercress to garnish.

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prices to buy their Christmas presents. The Association is really doing a great deal to revive the spirit of craftsmanship in England. Queen Alexandra is the President.

I wish everybody who has not trained for the Civil Service could be compelled by law to use a typewriter. I am not a caligraphist, and however individual a handwriting may be, if it is illegible my interest in the writer's character is less than the detrimental effect on my own. To trail from Hampstead to Norwood on a wet Thursday, only to find everyone out, because you were really invited (if you could only have read aright) for Tuesday, which was bright and sunny, is enough to wreck the patience of Agnes Wickfield, and we are not all so much improved by a good fit of bad temper as she would have been. Nobody need consider the typewriter any longer in the light of a small, dirty printing press. It has been produced tiny, light, minus the ink-laden ribbon, capable of writing all languages (all known to the operator, that is), and I have even heard of a make so accommodating that it uses print for commercial and script for private correspondence! I do trust that many of these will be given for Christmas presents. A husband would, perhaps, need tact in presenting his wife with one, but not so much as in concealing from her that while away from home he has not gathered from her letters whether it was Willie or Winnie who has had a feverish cold, or if it was the doctor or the plumber she had to send for to see to some defect which was either in the bath-room or in Herbert.

I have received a request for early information as to where to obtain the weighted frying-pan suggested a week or two ago, when it shall be placed on the market. From various remarks I gather that it is a long-felt want; the amazing thing is that it has not been done long ago. Surely it is as simple as the theory that if one person sits on a see-saw another must sit on the other end before it can be balanced? We talk of our enlightenment, and perhaps our libraries are full of wisdom, but the discomforts of past generations hem us round in the domestic parts of the house. We want women of ideas in the kitchen, not the average servant. Then we should get sensible utensils. No one has ever, I believe, produced a broom with a couple of brush horns at one end, at right angles to the rest, for corners. At present one can easily brush dust into corners, but with great difficulty get it out. Will any "hardware" firm offer me a large salary for the use of my complaints as to the inefficiency of household utensils?

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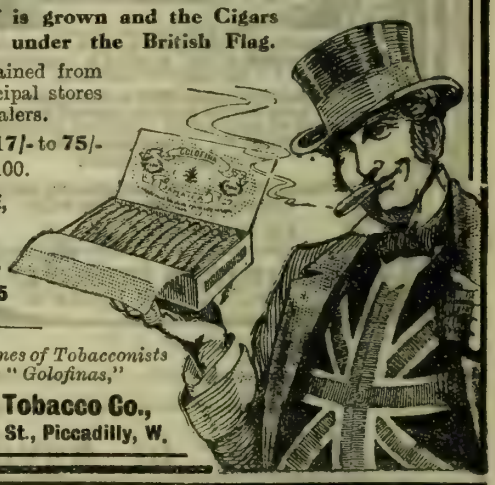

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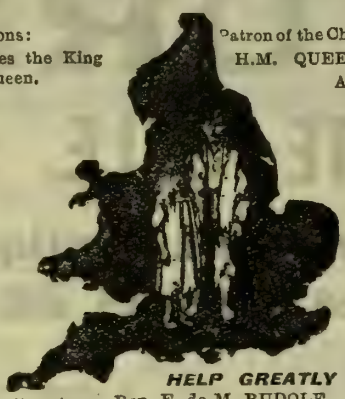

**107 HOMES** Including **3 FARM HOMES** and **5 CRIPPLES' HOMES.**

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The Shipwrecked are instantly cared for on the spot and sent home.
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For the maintenance and education of Fatherless Boys and Girls of the necessitous middle class from every part of the British Empire, a class which does not receive the recognition it deserves.

**500 children are in the School; over 7,000 have been benefited.**
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Everyone can take SHARES in this joy-giving scheme, and so make this Christmas the happiest season of the year.

*Contributions will be carefully used & promptly acknowledged*

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**He's bound to wait till you the gifts impart."**

**PLEASE SEND YOUR GIFTS OF MONEY OR KIND TO—**
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*Established* 1856. *Incorporated by Royal Charter*, 1867.

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MANDEVILLE B. PHILLIPS, Secretary.

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**358 Deaf and Dumb Children Fed, Clothed, and Educated.**

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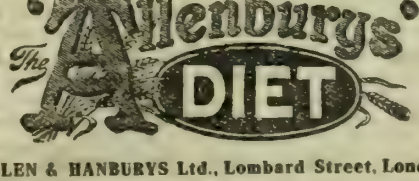


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**ALASSIO (Italy).—GRAND HOTEL.** First-class family hotel. Full south. Sea view. Appartments with bath. Auto-garage.

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**DRESDEN.—HOTEL BELLEVUE.** The leading Hotel, pat. by Eng. & Amer. soc. All latest improve. R. RONNEFELD, Gen. Man.

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**DRESDEN.—SENDIG HOTEL.** Europaischer Hof. First-class. Sendig Hotels Schandau, Nurn., Wies., are all of best reputation.

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**FLORENCE.—REGINA HOTEL VICTORIA.** Full south. Completely rebuilt in 1910. Select and quiet.

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**TAILOR.—MAISON LABAN.** First-class Ladies' and Gentleman's Tailor, Place St. Rock.

**MERAN (S. Tyrol).—HOTEL FRAU EMMA.** New, first-cl., finst. vw., comf.; same owner Htl. Wildsee Prags, Pustertaler Dolomiten.

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**MONTE CARLO.—HOTEL WINDSOR.** First-class Eng. hotel. Largely extd. suites with bath.—Prs., A. GAILLARD & FAU.

**MONTE CARLO.—HOTEL DU HELDER.** Modern comfort. Central heating. Situated close to Casino.—A. BREMOND, Prop.

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## "Truth" Foreign Hotel List—Continued.

**VIENNA.—HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

**VIENNA.—MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Spity. Vienna gd. cookg. Best wines. Shoot & fish

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**TAILOR.—JEAN MARTIN.** Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

**ZURICH.—HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

**ZURICH.—DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

**ZURICH.—GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans.

**ZURICH.—HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

## Foreign Pensions.

**BRUSSELS.—Miss POOLE, PENSION des ANGLAIS,** 83, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

**BRUSSELS.—PENSION ROEGIERS,** 94, Rue du Prince Royal (Avenue Louise). All comfs. Excel. cooking. Large grdn. Trms. mod.

**DRESDEN.—PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

**DRESDEN.—PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

**DRESDEN.—PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery. Comfortable, up to date. H. COLLIN, Prop.

**HAMBURG.—PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

**HAMBURG.—PENSION GUTMANN.** Alte Rabenstrasse 10. Harvestehude. Fst. cl. Most select position. Modern comfort.

**HAMBURG.—KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Damintor Ry. Stn. Rooms with or without pen. Excel. cookg.

**HAMBURG.—PENSION ALTE ORABENSTRASSE** 10. Nr. Dalneuthor & Boat Stations. Mod., quiet com., house. Select pos.

**INNSBRUCK (Tyrol).—PENSION KLECK.** The finest part of Innsbruck, near the wood. Mag. view of the mounts. Ex. cooking.

**LAUSANNE.—PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

**MENTONE—PENSION LAMY.** (Condamine). Also VILLA IMBERTI. Qt. pos. Very lge. gar. Mst. com. Ex. cook. Mod. chs.

**NICE.—PENSION VILLA ST. PIERRE,** 2, Avenue des Fleurs (Square Gambetta). 1st class. Mod. terms. English Proprietress.

**NICE.—PENSION MIRAMARE.**—89, Promenade des Anglais. Cl. the sea. First-cl. fam. house, cen. heat., gar. Pen. 8 to 12 francs.

**ROME.—THE ENGLISH PENSION.** Palazzo Simonetti, II., via Vittoria Colonna. Cent. pos. Com. & select. Mod. tms. Mrs. & Miss WEINREICH WHITE

**VIENNA.—PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

**VIENNA.—PENSION TRIS.** I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

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## "Truth" Hotel List.

**BELFAST.—GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

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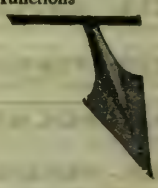

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**BRIGHTON:** 10, Castle Square.

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# "TRUTH" DOLL AND TOY SHOW.

Readers of TRUTH will find the claims of the annual Toy Fund brought before them in another part of this issue. But for the benefit of any of my competitors who might otherwise miss the Editor's notice I desire here to call their particular attention to it.

The Show, which promises to be one of the most successful we have ever held, will take place at the Albert Hall on Wednesday and Thursday in next week, December 14 and 15, and it will be open free of charge. I trust, therefore, that every reader of TRUTH, who happens to be in or within range of London, will make a point of paying it a visit.

I may add that there is still a formidable deficit on the Fund, and I hope that when this is known all readers will promptly send their remittances to the Editor.

# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best EPIGRAM, CONUNDRUM, LIPOGRAM, BOUTS-RIMÉS, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the TRUTH Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. ALL NEW CONTRIBUTORS ARE REQUIRED TO FORWARD WITH THEIR FIRST ANSWERS THEIR REAL NAMES AND ADDRESSES FOR REGISTRATION; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. COMPETITORS MUST ON NO ACCOUNT CHANGE THE NOMS-DE-PLUME THEY HAVE ONCE ASSUMED.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," CARTERET STREET, QUEEN ANNE'S GATE, S.W.

## "TRUTH" PUZZLE, No. 1660.

The usual prize of Two Guineas is offered this week to that competitor who shall prove most successful in

CONVEYING, IN FOUR LINES OF RHYMED VERSE, A SUITABLE CHRISTMAS GREETING TO MR. ASQUITH AND MR. BALFOUR RESPECTIVELY.

In case of any possible misapprehension, I would explain that four lines of verse are to be allotted to each of the two statesmen aforesaid.

Of course, it is open to competitors to chaff either or both of these gentlemen as much as they please, always providing that the canons of good taste are not transgressed and no offensive personalities are indulged in.

It only remains to add that no competitor may submit more than two greetings—one for the Premier and one for the leader of the Opposition; and all greetings must reach TRUTH Office not later than by the *first post* on Monday, December 19.

## ANSWERS TO CORRESPONDENTS.

EINNIM.—I will make inquiries about your solution, which appears to have reached the office too late. However, as it turns out, this is immaterial, as your list does not correspond in order of merit with the "ideal" list arrived at by *plebiscite*.

MUSICAL READER.—I fear I cannot alter the conditions of a competition already announced. But I will bear what you say in mind, if we should have another of the same character.

## "TRUTH" PUZZLE No. 1,657.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### RHYMED CENTOS OF FOURTEEN LINES, TAKEN FROM "TRUTH" CHRISTMAS NUMBER FOR 1910.

Oh! give me now a Homer's pen (page 2, column 1)
As big as any average ten (page 15, column 2).
Let others, as they will, explain (page 45, column 1)
Eustace's pamphlet, "How to Train" (page 45, column 1).
Our island's in a parlous state (page 18, column 2)
Though backed by all the heavy weight (page 12, column 2)
Of what goes on in spirit-land (page 27, column 1);
Unless, with firm, controlling hand (page 19, column 2),
Ap Lloyd, with colleagues four in tow (page 47, column 1),
The spokesman of those Gammons' show (page 41, column 1),
Be schooled to prove my judgment true (page 36, column 2),
That we with ships should page the blue (page 13, column 2).
No thinking man but will agree (column 30, page 2)
To multiply our fleet by three (page 12, column 2). —Yola.

GOING TO THE DOGS; OR, THE SICK ISLAND.

Things with our island are not well (page 18, column 1).
Indeed, for those who've goods to sell (page 7, column 1),
We cannot but consider these (page 17, column 1)
Our fast-decaying industries (page 16, column 1).
In point of fact, as aye, we find (page 2, column 1)
Low wages and dear food combined (page 9, column 1).
The march, too, seems to near its end (page [illegible] column 1):
That those weakness we must mend (page 14, column 1).

Our Navy to the bow-wows goes (page 18, column 2)—
The real cause of all our woes (page 45, column 1).
Then there's our Army—things go wrong (page 26, column 1);
You think I put it, p'raps, too strong (page 12, column 2).
Our island's in a parlous state (page 18, column 2),
This nation once so strong and great (page 18, column 1). —Malignant.

THE CRANE'S CONFERENCE.

Oh! give me now a Homer's pen (page 2, column 1)
As big as any average ten (page 15, column 2).
To cure the land's distress (page 3, column 1).
You doubt? Then list this lyric lay (page 15, column 2),
The brains of those who've passed away (page 26, column 2)
To victory and success (page 13, column 2).
The remedy I shall declare (page 6, column 1),
With bland and quite immobile air (page 16, column 2);
*To line our island shore!* (page 14, column 2).
The Monarch wagged his Royal head (page 5, column 2);
The Thespi-Cranks turned tail and fled (page 39, column 2)
Henceforth for evermore (page 25, column 1)!
Then here's to all—Good luck in store (page 48, column 2)!
I need not now detain you more (page 47, column 2). —Alma.

Next came brave Candibobs along (page 13, column 2, line 33)
Materialising into song (page 27, column 2, line 20),
"'Tis on our Army we depend (page 14, column 1, line 16),
How few its service now attend (page 19, column 1, line 2),

Sire," he went on, "'tis sad, but true (page 36, column 1, line 25):
My friend here has expressed his view (page 13, column 2, line 63),
'The cloud of a Teuteonic scare (page 18, column 1, line 55)
Falls to the lot of labourers there'" (page 8, column 2, line 26).
"The *real cause* of all our woes (page 45, column 1, line 21).
Our Navy to the bow-wows goes (page 18, column 2, line 37):
My Irish friends will make a breeze" (page 26, column 1, line 15),
"Excuse my interrupting, please" (page 17, column 1, line 18),
The King replied, with genial smile (page 20, column 2, line 13),
Opined he'd rather wait awhile (page 33, column 2, line 4). —Whig.

THE PRESS.

'Tis clear, from what the papers tell (page 18, column 1, line 50),
They cater for your mind as well (page 45, column 1, line 2),
They worry us the live-long day (page 15, column 2, line 4),
The same propensities display (page 12, column 1, line 19).
The champions of the "fair" or "free" (page 4, column 1, line 50)
Appeal in earnest tones to thee (page 12, column 2, line 31).
How, when befals connubial strife (page 17, column 1, line 14)
Which poisons all the springs of life (page 18, column 1, line 61),
They urge that intellect and wit (page 1, column 2, line 31),
Experientia docuit (page 17, column 1, line 41).
Reader, your homes may Christmas bless (page 48, column 1, line 5)
With bland and genial smile (page 39, column 2, line 4).

Aye, don't yourselves, my friends, distress (page 13, column 2, line 4).
A truce throughout the isle (page 3, column 1, line 10).

—Votes.

O give me now a Homer's pen (page 2, column 1, line 32)
As big as any average ten (page 15, column 2, line 106).
To move and stir the godless crowd (page 20, column 1, line 48)
(To conjugal selection vowed) (page 30, column 1, line 28)
The marriage system to reform (page 29, column 1, line 4).
A job right snug and warm (page 6, column 2, line 28).
Yes, sire, 'tis neither safe nor meet (page 14, column 1, line 11)
Sad history should itself repeat (page 9, column 2, line 22).
When woman means to have her say (page 17, column 1, line 32)
They worry us the livelong day (page 15, column 2, line 73).
'Tis plain as a pikestaff for all to see (page 39, column 1, line 2)
This state of things ought not to be (page 30, column 2, line 108).
Hip, Hip, Hurrah! and one cheer more (page 48, column 2, line 9),
I need not now detain you more (page 47, column 2, line 21).

—Louma.

At once, with all despatch and speed (page 34, column 2, line 41),
The Government, we'll say, finds need (page 32, column 1, line 22)
To strike some startling stroke (page 13, column 1, line 37);
No thinking man but will agree (page 30, column 2, line 67)
It's simple as a thing can be (page 7, column 1, line 36)
To H.H.A. or A.J.B. (page 25, column 2, line 40),
They each must speak or choke (page 16, column 2, line 13).

Let others, as they will, explain (page 45, column 1, line 17)
That several thousands still remain (page 46, column 1, line 11)
To fight the battle o'er again (page 2, column 1, line 53)
In dictatorial way (page 4, column 1, line 11).
In anxious dread their eyes they strain (page 12, column 1, line 35),
Designed existence to sustain (page 44, column 1, line 7),
To say their little say (page 46, column 1, line 3).

—Redder.

THE COMING ELEATION AND CHRISTMAS.

When great Asquilles seized his shield (page 2, column 1, line 36),
Had forced the stubborn foe to yield (page 13, column 2, line 41);
Each party at the other's throat (page 2, column 2, line 24)
Holds, like a knife, the Irish vote (page 26, column 1, line 5),
With haughtily contemptuous pride (page 17, column 1, line 23)
Or Artibai, and more beside (page 2, column 1, line 43)—
Poor mites! Their doom they little know (page 30, column 2, line 37)
When fierce Ap Lloyd strode to and fro (page 2, column 1, line 39),
When seemed his country's case most dire (page 13, column 2, line 43);
Then all the fat was in the fire (page 2, column 1, line 27)!
Reader! *your* homes may Christmas bless (page 48, column 1, line 4)
(Aye, don't yourselves, my friends, distress) (page 13, column 2, line 4),
And make your land a heaven on earth (page 20, column 2, line 6).
A land of sunshine, wealth, and mirth (page 7, column 1, line 20).

—Hama.

A PARADOX.

*'Tis paradox sheds the true light,*
Give me a Homer's pen to write (page 1, line 15)
Convincing proof of what I mean.
A friend who round the world has been,
Who has her home in Carteret Street,
All obsessed with the instinct sweet
(You'll take my point—Has a hand quite free,
'Tis plain as a pikestaff for all to see),
To stop our bringing in a Bill
To fight the battle o'er again.
For those who get Form Four to fill,
In anxious dread their eyes they strain.
Methinks, as patriots, you should blend,
Resolved the State's disease to mend.

—Owen.

THE KING AND THE SUFFRAGETTES.

The monarch spake, and from their ranks (page 4, column 1)
The Suffragettes—men call them "cranks" (page 16)—
A deputation forward strode (page 25),
And so, the King's consent bestowed (page 15, column 1),
The opening verse, with verve and go (page 37),
One on the Lords the blame would throw (page 18, column 2).
"'Tis clear, my friends, from what you say (page 5, column 2)
To puny statesmen of to-day (page 25, column 1),
To H.H.A. and A.J.B. (page 25, column 2),
This state of things ought not to be" (page 30).
The monarch scarce a smile repressed (page 27, column 2),
"If you would see this island blest (page 20),
We couldn't have it, sire, not we" (page 25, column 2);
He thought he'd better "wait and see" (page 20, column 2).

—Nin-Nin.

A DANIEL COME TO JUDGMENT.

The monarch wagged his Royal head (page 5, column 2),
Then to himself reflective said (page 3, column 1),
Can Daniel none be got? (page 3, column 1).
Then here upon the scene there broke (page 7, column 2),
He's really Arthur B! (page 42, column 1),
And thus in eager accents spoke (page 7, column 2),
"Not Asquith, Lloyd George, and the rest (page 11, column 2),
With meddling Tommy Rot (page 15, column 2).
If you would see this island blest (page 20, column 1),
Hip, hip, hurrah, and one cheer more (page 48, column 2)
For the man at top of the tree, *that's me* (page 37, column 1),
On a bright December day (page 21, column 2).
Then *here's* good luck for all in store (page 48, column 2),
It's plain as a pikestaff for all to see" (page 38, column 1).

—Olive.

With no regard to health (page 15, column 2),
The nuptial standard now is wealth (page 31, column 1).
You doubt it? Then list this lyric lay (page 30, column 2).
Wrong, wholly wrong, and quite astray (page 15, column 2),
Belinda is a beaming girl (page 40, column 2),
She cannot love beneath an Earl (page 31, (column 1),
Her form no better than her face (page 40, column 1),
My lord explained the case (page 48, column 2),
Her chronic indigestion's fled (page 40, column 2).
Aye! There's the fact when all is said (page 39, column 2),
His choice of her, or her's of him (page 30, column 2),
Unless he's sound in wind and limb (page 31, column 1)
This love will merely regulate (page 31, column 1),
And his true love reciprocate (page 32, column 1).

—Spin.

JUSTIFIABLE ROYAL REFLECTIONS.

The monarch wagged his Royal head (page 5, column 2),
Then to himself reflective said (page 3, column 1),
Can Daniel none be got? (page 3, column 1).
*Not* Asquith, Lloyd George, and the rest! (page 11, column 2).
If you would see this island blest (page 20, column 1);
A motley band in sooth were these! (page 29, column 1).
With meddling tommy rot (page 15, column 2).
(Excuse my racy journalese) (page 3, column 2).
Ap Lloyd! An undercrustian he! (page 2, column 1).
'Tis plain as a pikestaff for all to see (page 38, column 1),
Let him by all means, cried the King (page 7, column 1),
Go straight to pot (page 12, column 2).
And I wish from my heart the whole d—d thing (page 6, column 2)
To —— let us say downstairs! (page 15, column 1).

Tim.

For ever since he first began (page 13, column 2)
To benefit his brother man (page 3, column 1),
Your poet, too, would like to sing (page 2, column 1).
When once hereto your mind you bring (page 14, column 3)
To listen to his voice awhile (page 3, column 1),
On the afflictions of our isle (page 6, column 1).
We cannot but consider these (page 17, column 1).
With pity and with grief he sees (page 6, column 1)
That we rely upon our fleet (page 14, column 1).
Our workless labourers tramp the street (page 18, column 1),
Our programme shrinks, the German's grows (page 18, column 2),
Though how he did it, goodness knows (page 16, column 2).
What happens in these cases three? (page 30, column 2).
Reveal the only remedy (page 25, column 1).

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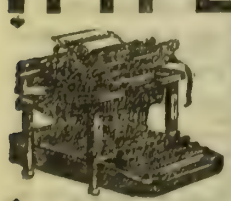
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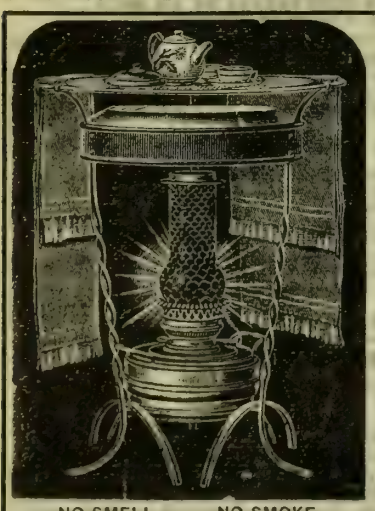

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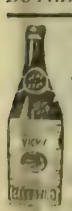

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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

No. 1772. Vol. LXVIII. Wednesday, December 14, 1910. Price Sixpence.


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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

THE first thing I have to do this week is to invite every reader who is within reach of London to pay a visit to the Doll and Toy Show at the Royal Albert Hall either to-day (Wednesday) or to-morrow. This invitation includes every reader's family, friends, and acquaintance, and I hope that those who cannot come themselves will make a point of sending a strong force of representatives.

The show will be open each day from 10.30 a.m. to 9.0 p.m., and the only formality required at the door is the presentation of a visiting card. The collection of dolls, toys, etc., will be fully equal to any of its predecessors. There will also be three musical performances each day—an organ recital in the morning, an orchestral concert in the afternoon, and a miscellaneous concert each evening, besides selections on the Radiophone at frequent intervals. You may therefore come half a dozen times if you like with the certainty of finding fresh entertainment, or you may come immediately after breakfast each day and remain till suppertime. Whatever time you select you will be heartily welcome, and the more people you bring with you the better we shall be pleased.

---

There is only one condition attached to this invitation. It is that every visitor will kindly deposit a contribution to the Toy Fund in one of the money-boxes which will be found within easy reach in all parts of the hall. In response to many requests and suggestions, we are this year reverting to the old arrangement of opening the Toy Show free to all comers. This means sacrificing something like £100 in "gate-money" in exchange for an unknown quantity of coins voluntarily dropped into collecting boxes. It is a somewhat risky experiment, but I have the best hope that the generosity of visitors to the Albert Hall will fully justify it.

---

As innumerable readers of Truth will be beyond reach of the Albert Hall and the collecting boxes, I would again remind them that a great deal of money has still to be raised before all the contents of the Toy Show will be paid for. When I say "a great deal of money" I am considering the bill from my own point of view. In relation to the tens of thousands of people who read Truth every week the whole sum expended is insignificant, and if every one who reads these lines would at once put his hand in his pocket and send me the biggest coin he finds there, there would be no occasion to beg any more. In the meantime I am very grateful for the following contributions received during the past week:—

Tress Barry Fund.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| C. M. W. | 1 | 1 | 0 | The Same Scotsman as of yore | 1 | 0 | 0 |
| Evie and Ivor | 0 | 10 | 0 | | | | |
| Rosemary Oakeley | 0 | 16 | 0 | Jimmy and Christopher | 0 | 5 | 0 |
| A. C. D. | 1 | 0 | 0 | | | | |
| W. Seddon | 0 | 10 | 6 | C. L. | 0 | 6 | 0 |
| H. C. | 1 | 1 | 0 | Rita | 0 | 2 | 0 |

TOY FUND.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| M. N. G. | 1 | 0 | 0 | Mrs. Warburg | 5 | 0 | 0 |
| Leo | 3 | 3 | 0 | M. E. | 0 | 5 | 0 |
| J. G. Rodger | 1 | 0 | 0 | Ida | 5 | 0 | 0 |
| William Asche | 5 | 5 | 0 | L. Kaufman | 1 | 0 | 0 |
| Navin | 0 | 17 | 9 | H. Lendrum | 1 | 0 | 0 |
| Piggery | 1 | 0 | 0 | Anon, Glasgow | 1 | 0 | 0 |
| Evie and Ivor | 2 | 0 | 0 | R. and E. M. B. | 2 | 2 | 0 |
| G. J. | 1 | 1 | 0 | The Same Scotsman as of Yore | 5 | 0 | 0 |
| L. J. T. | 2 | 2 | 0 | J. B. | 0 | 2 | 6 |
| R. T. C. | 5 | 0 | 0 | H. H. Portway | 1 | 1 | 0 |
| Messrs. Bechmann and Ullmann | 5 | 0 | 0 | Mary Arthur and Gerald | 3 | 3 | 0 |
| R. W. P. | 2 | 2 | 0 | Jimmy & Christopher | 0 | 5 | 0 |
| M. J. | 5 | 5 | 0 | R. D. M. | 1 | 0 | 0 |
| Vera and Ena | 1 | 1 | 0 | C. L. | 0 | 15 | 0 |
| S.S. | 10 | 0 | 0 | Henry Smith | 2 | 2 | 0 |
| Miss Clara C. Cann | 1 | 1 | 0 | Cuthbert Wilkinson | 0 | 10 | 6 |
| Ordnance | 0 | 10 | 0 | M. W. C. | 0 | 7 | 6 |
| Sir Jeremiah Colman, Bart. | 5 | 0 | 0 | Arthur Shephard | 1 | 1 | 0 |
| S. R. | 0 | 10 | 0 | Watchman | 1 | 0 | 0 |
| W. S. | 5 | 0 | 0 | Major A. T. Waller | 1 | 0 | 0 |
| A. C. D. | 1 | 0 | 0 | H. C. | 1 | 1 | 0 |
| Unjust Judge | 0 | 2 | 6 | L. C. | 10 | 0 | 0 |
| Comus | 0 | 5 | 0 | P. M. L. | 1 | 1 | 0 |
| A. C. Galsworthy | 0 | 5 | 0 | A Way-worn Toiler, A Henpecked Victim, and "It" | 2 | 2 | 0 |
| W. Seddon | 0 | 10 | 6 | | | | |
| Anthony H. Hawkins | 3 | 3 | 0 | | | | |
| A. G. Guthrie | 0 | 5 | 0 | | | | |

I have also received the following gifts in kind:—A Teddy Bear, from Mrs. W. H. Smith; twelve scrapbooks, from Miss Connell; parcel of scrapbooks, Miss M. J. Thomas; twelve dressed dolls, Mrs. Neild; six dressed dolls, Mrs. Carson; eight scrapbooks, Miss N. K. Brocklehurst; two scrapbooks, Miss Hurst; twelve scrapbooks, Lucy, Violet, and Harold; box of dressed dolls, etc., Two Little Girls.

---

I am very pleased to inform the ladies who have dressed the splendid collection of dolls exhibited this year that the Goldsmiths and Silversmiths' Company, Limited, of 112, Regent Street, have again presented a lady's gold watch, which will be awarded as the first prize for doll-dressing. The Goldsmiths and Silversmiths' Company have made this gift annually almost ever since their firm has been in existence, and it has been of the greatest value to the Toy Show. The whole of the prizes for doll-dressing, toy-making, etc., which also come from 112, Regent Street, will be exhibited at the Albert Hall, and will, I am sure, awaken the admiration of all beholders.

---

Once more I have also to thank Messrs. J. S. Fry and Sons, Limited, of Bristol, for a large present of chocolate in all shapes and sizes which they send for distribution with the dolls and toys. I expect that these sweetmeats and Mr. Tom Smith's crackers are as much appreciated by the children as any other presents they get, even if they do not last so long, and the donors cannot be thanked too heartily.

---

A new feature which was introduced at last year's Toy Show will be repeated this year. Small parties of children from a few of the larger Poor Law schools will come up to the Albert Hall this morning to see the whole collection of toys for themselves. I was assured last year that this was regarded as a superlative treat, and I know that many other visitors to the Show were greatly interested to see the children for whose benefit these good things are provided. My only regret is that, as the children have to be fed before they go back, the accommodation available for that purpose at the Albert Hall greatly restricts the size of the party.

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I see it stated that "no Court will be held until the King and Queen go out of mourning on May 7." As a matter of fact, the King and Queen will hold a diplomatic and official Court at Buckingham Palace towards the end of February or early in March. It is probable that the recently introduced regulations for the ordinary Court will be considerably altered, as they have not worked well during the last few years. On the other hand, the new rules for the Levees have proved most successful. The King's first Levee will be held at St. James's Palace about the middle of February, shortly after the meeting of Parliament.

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A morning paper announced on Friday that the King and Queen are to pay a State visit to Brussels "after the coronation," and they will be accompanied by the Prince of Wales, to which it is added that "King Albert will be present at King George's coronation." This is all a farrago of badly concocted fictions. There is no idea of the King and Queen paying a visit either to Brussels or to any other European capital next year. A foreign sovereign never attends a coronation, and King Albert certainly will not be in London next June.

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The King and Queen, who are now on a visit to Lord and Lady Mount Stephen at Brocket Hall, will return to Buckingham Palace to-morrow afternoon or on Friday morning, and about the middle of next week they will go back to Sandringham for Christmas. There are to be several days of pheasant and wild fowl shooting in the Royal preserves during the holidays, and these will be the last battues for this winter at Sandringham. The Court will remove to Windsor Castle early in the first week of January for a stay of between three and four weeks, after which their Majesties will settle at Buckingham Palace for the season.

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The Emperor William had his annual boar hunts last week in the Royal beech forest of Springe, in Hanover, and the Archduke Francis Ferdinand and the Archduke Frederick were his guests. The Emperor more than once invited King Edward to join in this historic hunt, but he was never able to go over to Germany at the time fixed. It is quite likely, moreover, that King Edward remembered the susceptibilities of his brother-in-law, the Duke of Cumberland, who would have been anything but pleased if a member of the Royal Family of England had joined in a hunt in one of the principal Hanoverian Royal forests.

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The King of Denmark has been staying for a week at Vienna on private business in strict incognito, and he has paid a visit to the Duke and Duchess of Cumberland at their country seat near Gmunden. King Frederick may very likely visit Frankfort and Paris on his way back to Copenhagen. His Majesty travels as Count Kromberg, and he is attended by one equerry only.

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Prince Waldemar of Denmark, youngest brother of Queen Alexandra, is coming to England shortly on a visit to her Majesty at Sandringham Hall, and he will probably be accompanied by his daughter, Princess Margrethe. Prince Waldemar's children will inherit largely from their grandfather, the Duc de Chartres.

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Prince and Princess Nicholas of Greece have been the guests of the Duke and Duchess of Portland at Welbeck Abbey since the conclusion of their visit to Lord and Lady Savile at Rufford Abbey.

Prince and Princess Louis of Battenberg have decided to pass the winter in England, and they will reside at Chesham, where they have taken a small place for a term. Prince and Princess Andrew of Greece will be their guests for several weeks during the winter. Prince Louis is to vacate the command of the Atlantic Fleet next Tuesday, when he will haul down his flag at Portsmouth. There is no truth in the report that he is to be appointed Commander-in-Chief at Devonport when that post is vacated.

Prince Alexander of Battenberg has left London for Madrid on a visit to the King and Queen of Spain, whom he will accompany to Seville when the Court removes thither next month.

Prince Arthur of Connaught is staying this week at Blankney Hall, on a visit to Lord and Lady Londesborough. King Edward was several times a guest at Blankney, and King George has stayed there more than once. The estate now affords some of the best shooting in Lincolnshire.

Blankney Hall is a large, well-arranged house, but of no architectural interest. There are good gardens, and the grounds are extensive, the long avenue from the Navenby Lodge being a feature. The Blankney estate, which is a large one, passed about twenty years ago from Mr. Henry Chaplin to the late Lord Londesborough, who held heavy mortgages on the property. He had sold his Grimston Park estate, near Tadcaster, in 1872 to Mr. John Fielden for £240,000, and this money was afterwards lent out on mortgages, but the investments did not turn out a success.

Certain weekly journals are desperately anxious to send Queen Amélie and King Manuel to Cannes. It is announced by one paper that they will occupy the Villa St. Jean, which belongs to the Comtesse de Paris; while another states that the Duchess of Albany has lent them the Villa Nevada. As a matter of fact, the Villa St. Jean is let for the season, and the Duchess of Albany is going herself to Cannes in February, when she will occupy the Villa Nevada for several weeks. Queen Amélie and King Manuel are going to Naples when they leave England, but it is quite possible that they may decide to stay in this country for the winter.

My Dublin correspondent writes:—

Our capital is justifiably proud of the way in which the elections within its boundaries passed off. The forecast of peace and serenity was not only fully verified, but the contest between Lord Herbert and Mr. Brady in the St. Stephen's Green division gave an object lesson in the correct way of doing it as regards contested elections. There was no "language" and no blustering, the latter being absolutely left in the very capable hands of the weather. We feel worthy of getting a high place as a shining example in the Primer—the obvious need for which will no doubt soon cause its production at an early date—on "Manners and Good Taste in the Conduct of General Elections" that will give light and leading on future occasions and the opportunity, at least to those who have had no other, of "going by the book." Lord and Lady Herbert came as strangers to Dublin, though the Pembroke annual rental in the city and suburbs goes near to thirty thousand pounds, nevertheless they were received with more than politeness. Lady Herbert was a very active canvasser, and made speeches on platforms and in the open air which excited much interest. The climax of mutual politeness and amiability came at the end of the contest, when, as it were, the curtain went down in the old-fashioned way on a scene of general benediction. "There now for ye!" as we say over here.

It was unfortunate for Lord Iveagh that Lady Iveagh should have been ill at the time of the King's visit to Elveden. Lady Iveagh has not enjoyed robust health for several years, but has nevertheless been a leading hostess in society, where great wealth makes entertaining easy. Lord Iveagh makes a specialty of regal entertaining, and it is a special art in itself. Even the resources of Elveden were overtaxed in putting up the guests and their retinues on the occasions of King Edward's visits, when the neighbourhood had sometimes to be requisitioned for the "overflow." To entertain Royalty right royally, which is done at Elveden, needs generous disbursement from a very full purse.

There were many house parties throughout the week in Ireland—and very much "house" too, owing to weather sufficient to daunt the most enthusiastic disciple of the open-air cult. Lord and Lady Kilmorey have been entertaining at Mourne Park, in Down, where Lord Newry is also staying. In the south, Lord and Lady Bandon's stooting party at Castle Bernard included Lord Rosse, Lord and Lady Castlemaine, Sir Charles and Lady Barrington, and Mr. Percy La Touche. Lord and Lady Massareene are residing at Antrim Castle, an imposing residence on the shores of Lough Neagh, where they will have a Christmas party. Sir John and Lady Arnott are spending the winter at Doneraile Court, which they have again rented from Lord Castletown for the hunting season. Lady Arnott takes a leading part in Ireland in promoting the Suffragist cause.

Marriages of interest last week were those of Miss Toè Massy, the daughter of Lord and Lady Clarina, in Limerick, and of Miss Nutting, the daughter of Sir John and Lady Nutting, at St. Helen's, Blackrock, near Dublin. Sir John Nutting is, like the first Sir John Arnott, one of those who crossed from their side of the water to make a fortune in Ireland, and had great success in making it. He now lives at St. Helen's, the former residence of the Gough family, which he purchased from the present Lord Gough. Whilst the political genius of Irishmen leads them to throw more energy into political than into industrial life, it not infrequently happens that Britons and even foreigners find scope for their commercial genius and amass considerable fortunes in Ireland. Harland and Wolff, who founded the great shipbuilding business in Belfast, of which Lord Pirrie is now the head, are a case in point.

The King has approved of the appointment of Colonel Granet, late R.A., to be Military Attaché to the Embassy at Rome, in the place of Colonel Delmé-Radcliffe, whose term of employment expires at the end of February. Colonel Granet has lately vacated the appointment of Assistant Inspector of Remounts at the War Office. The Military Attaché at Rome is also accredited to the Legation at Berne.

Captain Cloman, who has been for some years Military Attaché to the United States Embassy, will vacate his post during the first week in January, when he is to leave London for Washington. He is to be succeeded by Captain Slocum.

Mrs. Ellice, of Invergarry, whose death has just occurred at the advanced age of ninety-three, was the widow of Mr. Edward Ellice, who was the Liberal member for St. Andrews Burghs for over forty years. He was the son of the well-known "Bear" Ellice, who was long a prominent member of the House of Commons and a very active and clever Whig wirepuller. He had much to do with the arrangement of the details of the Reform Bill of 1832, in conjunction with his brother-in-law, Lord Durham, both being sons-in-law of Lord Grey, the Minister. Mrs. Ellice was a daughter of Mr. T. C. Hagart, of Bantaskine, and her first husband was Mr. Speirs, of Elderslie, M.P., Lord-Lieutenant of Renfrewshire. He died in 1844, and in 1867 she married Mr. Ellice, who was himself a widower. Invergarry was for many years one of the great entertaining houses of Scotland, and every autumn it was filled for three months with a succession of notable and interesting people. It was Mr. Ellice's fancy to keep every clock in the house three-quarters of an hour fast, so that dinner, nominally at eight, was really served at a quarter-past seven.

When the "country" of the Macdonells of the Glen, in Inverness-shire, was sold in 1845 for £120,000, the Glenquoich portion was purchased by Mr. Edward Ellice, and Glengarry by the late Lord Dudley, then Lord Ward. A few years later Mr. Ellice also bought Glengarry. The estate includes the celebrated deer forest of Glenquoich, of over 50,000 acres, extending

from the top of Glengarry to the sea at Loch Hourn, which was let for thirty-five years to the late Lord Burton, who twice entertained King Edward at Loch Quoich Lodge. The famous Garry salmon fishings (rented for many years past by the Duke of Portland) are on this property.

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The late Mr. Ellice built Invergarry House in 1869. It is beautifully situated above Loch Oich, surrounded by fine trees, and with lawns and terrace gardens shelving down to the edge of the water. About 35,000 acres of deer forest and grouse moors belong to Invergarry, and Mrs. Ellice had a life-rent of the whole property, which now passes to her husband's nephew, Captain E. C. Ellice. Colonel Macdonell, of Glengarry, who died in 1828, was supposed to have been the original of Fergus MacIvor in "Waverley."

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Mr. R. P. Phipps, of Buckenhill House, Herefordshire, who died suddenly last Wednesday while on a railway journey, belonged to an old Northampton family. He had for many years taken an active part in the public and social life of Herefordshire, and he was well known as an agriculturist. The estate of Buckenhill belonged to John Flackett, M.P. for Herefordshire, who was a zealous supporter of Cromwell, and at the Restoration he sold the property to John Tomkyns, in whose family it remained until 1810. The estate has since changed hands three times, and it was purchased by Mr. Phipps about 1880.

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Lady Emily Kingscote, who died on Friday, was a daughter of the first Earl Howe, a sister of the late Duchess of Beaufort and of the late Lady Westmorland, and a half-sister of the Duchess of Abercorn. Her father held the office of Chamberlain to Queen Adelaide, and he was a prominent personage at the Court of William IV. Lady Emily was married in 1856 to the late Sir Nigel Kingscote, who sat in the House of Commons as Liberal member for West Gloucestershire from 1852 until 1885. She was a Lady of the Bedchamber of Queen Alexandra (then Princess of Wales) from 1872 until 1901, when she became a Woman of the Bedchamber, a post which she resigned when her husband died in 1908. Lady Emily was a great favourite at Court, and she was exceedingly popular in society. She had good temper and fine tact. The Kingscotes are one of the oldest families in England, having been settled at Kingscote, in Gloucestershire, since the reign of Henry II., when Nigel de Kingscote married the daughter and heiress of Robert Fitzhardinge.

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The Duke of Richmond and Gordon and Lady Helen Gordon-Lennox are going back to Scotland to spend Christmas at Gordon Castle, and they are not expected to go into residence at Goodwood until about the second week in January. The Duke and Lady Helen have been visiting Lord Cadogan at Culford Hall, and Lord Durham and Lady Anne Lambton at Lambton Castle.

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Sir John Gladstone has been entertaining his annual winter parties for low ground shooting over the Glen Dye and Fasque estates in Kincardineshire, and during the recent battues over 2,500 pheasants were killed in one day in the Fasque preserves, which is a record bag for Scotland. Sir John owns one of the best "all-round" sporting estates in Scotland.

One of the humours of election times is the reproduction of foreign or colonial press opinions which favour one side or the other. Probably the only effect of such reprints is to comfort a beaten party with the reflection that its merits are appreciated abroad if not at home. If votes are influenced at an election by such opinions it is most likely to be in the opposite direction to that intended, for all people resent being favoured with other people's opinions about their business—especially if the other people are not in a position to know much about it.

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The last remark applies particularly to an extract from the *Sydney Bulletin*, which various Opposition journals have been joyfully displaying. The *Bulletin* finds it "more than quaint" that "alleged Liberals" should "howl down democratic Referendum proposals." Obviously an Australian paper can know nothing about any howling that has gone on in England during the last three weeks except what it has learned by cable. The *Bulletin* is, therefore, merely reflecting the views of some obscure press correspondent in London which have been wired to the Antipodes in order to be wired back, invested by this process with the air of independent and authoritative utterances. It is a pity that colonial papers should be guilty of the impertinence of expressing any opinion at all about domestic affairs at home in such circumstances. The *Sydney Bulletin* will possibly appreciate this when it learns in the fulness of time that what Liberals have been howling against is simply the sudden springing of an ultra-democratic proposal on the eve of a general election as a means of catching votes for the anti-democratic side.

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The Referendum is neither likely to be adopted nor rejected on the advice of professors; and the fact that it has such a fascination for the professorial mind rather suggests that there is something about it which will not appeal to men who look at politics as a matter of practical business rather than academic theory. If we are to be guided by professors, however, I prefer Professor Pollock to Professor Dicey. The letter of the former in Monday's *Times* states very ably the limitations and difficulties that surround the adoption of the Referendum in this country. It seems to me that his arguments must appeal as much to Conservatives as to Liberals—in fact, rather more. The one thing which is absolutely certain, and which makes all discussion of the subject superfluous at the moment, is that, as circumstances now stand, the Referendum can only be adopted as an incident in the reform of the House of Lords and the limitation of its veto, and to talk about setting it up while the question of the Second Chamber still remains to be dealt with is putting the cart before the horse.

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The difficulty experienced by the income-tax payer in obtaining restitution from the Treasury when he has accidentally overstated his income reminds one of my readers of an experience which once befell a youth of his acquaintance. This young man, being of a God-fearing disposition, was in the habit not only of attending church regularly every Sunday, but also of depositing a shilling in the offertory, which was fully as much as he could afford. One Sunday he put in a sovereign by mistake for a shilling. The mistake being a disastrous one for him, he went to the curate and asked for a rectification of the error. The curate looked doubtful, but promised to refer the matter to the

vicar. But having done so he returned with a countenance suitable to the occasion and informed the applicant that the exchange could not possibly be effected "as the coin had been sanctified." The youth wondered in his own mind whether if he had proposed to exchange a sovereign for a shilling under the same circumstances the same difficulty would have arisen. Fortunately he was able to adjust the account by stopping his shillings for the next nineteen weeks. There is no such simple remedy for the taxpayer whose money has once been sanctified by the touch of the tax-collector.

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CUTTING IT SHORT.

(After reading some recent remarks by the Rev. W. D. Ward, of St. Oswald's, Fulham.)

"The parson who'd to preach essay,
If he'd his duty do,
Should know what he has got to say
And how to say it, too:

"And when he's said it, he should stop."
In truth, a useful hint
It is that Mr. Ward lets drop,
And worthy well of print.

Yet many a parson's come my way
Who so much lacks the wit
Of knowing what he's got to say
And promptly saying it,

That, should we maxims of this sort
Enforce *some* pulpits in,
The preacher would indeed stop short;
He never would begin.

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The Dean of Lincoln is to be succeeded as headmaster of Berkhampsted School by Mr. C. H. Greene, who has been second master there for nearly twenty years. There were thirty-eight candidates for the post, but Mr. Greene's appointment was generally expected, as he has done good work at the school, and he has been well known in educational circles as an active and useful member of the Assistant Masters' Association. Mr. Greene was educated at Wadham College, Oxford.

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The compulsory Greek question will come up again next term at Oxford. A statute will be introduced relieving honour students in the schools of natural science and mathematics from the necessity of taking up two ancient languages in Responsions. The petition to Council in favour of the reform is signed by Sir William Anson and Professor Gilbert Murray, both of whom opposed the statute which was defeated the other day, and which is believed to have been directly inspired by Lord Curzon.

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There has been much talk at Oxford about some alteration of the dates of next summer term, which, in the ordinary course, will extend over Coronation week, an arrangement which will cause much inconvenience both public and private, especially in connection with Commemoration. It has been proposed to the Hebdomadal Council that summer terms shall begin a week earlier than the day announced, but it appears probable that the last week will simply be cut off from the term, which will therefore be limited to seven weeks.

Sackville Mechano-Therapeutic Institute.—Radiant Heat and Light Treatments. Electric Baths. Massage. Hospital-trained Nurses. Hours 10 to 7.30.—28, Sackville St., Piccadilly. Tel. 7402 Gd.

The late Dr. Friedlander filled the important position of Principal of the Jews' College from 1865, when he came to London from Berlin, until 1907, when he retired. He was a man of great learning and high literary culture, and his house was noted as being the centre of a distinguished intellectual society. He was in fact one of the most distinguished and respected members of the Jewish community in London, which has every reason to regret his loss, for he had served long and strenuously on nearly all its public bodies and learned and religious societies. Dr. Friedlander's versatility was remarkable, for he was eminent as a theologian, as a mathematician, and as a classical scholar, and there was no higher living authority on Hebrew literature.

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The new appointment to the important living of St. Mark's, Broomhall, Sheffield, is exciting keen interest in evangelical circles. The living is worth about £650 a year, with house, and it is in the gift of the Church Burgesses of Sheffield. This benefice is regarded for many reasons as a most desirable charge. The vacancy has arisen through the resignation of the Bishop Suffragan of Sheffield (Dr. Quirk).

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Mr. Quicke, of Newton St. Cyres, Devon, has presented the Rev. F. S. Eardley, district secretary of the B.F.B.S., to the rectory of Ashbrittle, near Wellington, which is of the net value of about £400 a year, with house. The last rector was a member of the Quicke family. This living has been vacant for several months, as the clergyman who was first presented to it afterwards withdrew his acceptance of the benefice.

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The Lord Chancellor has presented the Rev. F. W. Fulford, assistant missioner in the diocese of Gloucester, to the rectory of Turvey, near Bedford, which is of the net value of about £250 a year, with house. The interesting old church was admirably restored by the late Mr. C. L. Higgins, of Turvey Abbey, the work being carried out by Sir Gilbert Scott. The celebrated Legh Richmond was rector of Turvey for many years. The church contains the monuments of the Mordaunts, Earls of Peterborough, who owned the Turvey estate for several centuries.

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It has frequently been pointed out that nothing can be more fatuous than for the electors for colonial bishoprics to choose clergymen in England without previously ascertaining that the selected divine is willing to accept the post. There are great and obvious objections to this helter-skelter method of doing business. The other day the Synod of Auckland, New Zealand, elected the Rev. Canon Maud, Vicar of St. Mary Redcliffe, Bristol, to be their new bishop, to his great surprise, as he had never heard anything about the affair. Canon Maud at once telegraphed declining the see, but the hare-brained methods of the Synod inevitably place the next ecclesiastic to whom they make an offer in an invidious position. Canon Maud is widely known as an admirable preacher and one of the best parish clergymen in England. He is probably destined to fill some see at home, and he will make an excellent bishop.

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The Bishop of Chichester has presented the Rev. W. C. Streatfeild, who has been for eight years Vicar of St. Peter's, St. Leonards, to the living at Eastbourne, which is of the net value of about £550 a year, with

house, and vacant by the resignation of Canon Goodwyn.

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The Bishop of Worcester would have been better advised if he had not attempted to correct Lord Beauchamp's statement that the Rev. A. H. Bancroft, curate of Leigh, was driven from the parish owing to his political opinions. The head and front of Mr. Bancroft's offending was that he refused to sign a petition against the Budget of 1909. Because of this refusal it was assumed—for he took no active part in politics on either side—that he was a Liberal, and at the beginning of this year Tory Churchmen put pressure upon the Vicar, with the result that he suggested to Mr. Bancroft that he would be happier in some other sphere of work, "owing to a prejudice entertained by some of our leading people against your political views." The Vicar added that he did not share this prejudice, but "some of the supporters of our Assistant Clergy Fund feel very strongly on the matter."

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In March last Mr. Bancroft received six months' notice from the Vicar. The notice was not in writing, and in reply to an inquiry as to its validity the Bishop of Worcester wrote on July 25 that this was a question for lawyers. While, however, the Bishop could not say whether Mr. Bancroft would be able "to avoid the surrender of his curacy in September," his lordship went on to remark that the whole matter was in a delicate condition, "made the more so by the political incident," and that he could not help thinking Mr. Bancroft "would probably be happier elsewhere," though he was "far from laying this upon him authoritatively." In view of this letter the Bishop's present statement that the curate could not be dismissed without his permission, and that he would not have allowed a dismissal on political grounds, seems to me a rather unworthy quibble. Nor does the Bishop put a more favourable complexion upon this disgraceful episode by his statement that Mr. Bancroft was still curate at Leigh when he was given a benefice. He was only there because his notice had not expired, and it was in consequence of the abominable treatment that he had received that the Lord Chancellor presented him with a small living in Norfolk.

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Considerable surprise, I hear, was caused at a bazaar held in Falkirk Town Hall by the police stopping a number of prize competitions. The bazaar was being held in aid of the funds of the Lambert Parish Church, and the prize competitions were nothing more than ordinary raffles, in which purchasers of picture postcards, stamped with a number, were entitled to enter. The simple-minded promoters imagined that by selling picture postcards as tickets they could evade the Lottery Act, and were greatly indignant that their little scheme should be treated as a mere ordinary gamble. The guilelessness of the clergy in this respect is remarkable, though it is not calculated to increase respect for the Church to see its promoters looking for ways and means by which they can evade the law.

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I have to thank several readers for prompt and generous response to the paragraph in last week's Truth respecting a lady who was in great distress in a foreign town. In addition to those communications which I have answered privately, I have also to acknowledge the receipt of a postal order for £1 sent anonymously.

Major-General Sir Percy Lake is leaving England for India, as he has been appointed to the Meerut command, in the place of Lieutenant-General Nixon, who has been transferred to Peshawar.

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The list of Crimean and Indian Mutiny veterans is further reduced by the death of Sir Edward Bulwer at the age of eighty. He served in the Royal Welsh Fusiliers from 1849 until 1865, though after the Crimean War he was employed for eighteen months on special service at the Embassy at Constantinople. Sir Edward held several important staff appointments between 1865 and 1894, and got his K.C.B. in 1886. All his work was well done, and he had a full share of the family ability in many respects. He was a son of Mr. Lytton Bulwer, of Heydon Hall, Norfolk, and nearly related to the first Lord Lytton and to Lord Dalling.

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Another Crimean veteran who has passed away at a still more advanced age is Sir James Browne, who died last week at the age of eighty-seven. He was the son of the late Dean of Lismore, and a brother of the late Baroness Bolsover, the stepmother of the Duke of Portland. He entered the Royal Engineers in 1842, and retired from the Army in 1888. He was very severely wounded during the siege of Sebastopol, and his services in the Crimea were recognised by promotion and the third class of the Order of the Bath, and by French, Turkish, and Sardinian decorations. Sir James Browne afterwards held numerous staff appointments at home. He was employed for several years at the War Office, and from 1880 until 1887 he was Governor of the Royal Military Academy, Woolwich.

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Fathers with sons in the Army will sympathise, I imagine, with one of their number who sends me, with some forcible remarks, a circular addressed to his son—a subaltern in a Line regiment—by J. W. Benson, Limited, of Old Bond Street. The object of the circular is to bring to the young man's notice "our 'Times' system of monthly payments as a very convenient method of purchasing presents at this time of year." In plain English this is a system for tempting youngsters to get into debt with the least amount of risk to their creditor; and the liberty incidentally taken with the august names of the *Times* and the "Encyclopædia Britannica" disguises the transaction but thinly, for there is little analogy between offering a serious-minded person an encyclopædia to be paid for by monthly instalments, and selling jewellery to subalterns in the Army who have not the money to pay cash for it. A firm which approaches young officers with such insidious offers is little better than a touting moneylender.

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Talking of tradesmen and officers, a mess president wrote to me the other day protesting against the incessant annoyance which men in his position suffer at the hands of touting shopkeepers who forward samples of goods and follow them up with serial letters soliciting trial orders. A good specimen of the impudence

The Ritz Hotel and Restaurant, Piccadilly. Gerrard 8090. Overlooking the Green Park. Magnificent Ball and Banqueting Suites. Same Management and Tariff as the Carlton.

employed in this method of pushing business is to be seen in the following extract from a cigarette-merchant's follow-up letter:—

I must say candidly there is no cigarette on the market, both home and abroad, to equal it at the price, and *I consider, in the interest of your brother officers, you ought to at least send me a trial order for 500 to verify my statement.*

Apparently some mess presidents are ready to accept the tradesman's view of their duty to their brother officers, or he would not find it pay to write in this strain.

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I sympathise with those who resent being pestered in this way because tradesmen are also fond, especially at this time of year, of sending samples of goods to editors—not in search of orders, but advertisements—and if the editor does not publicly testify his appreciation of the merits of the goods it is no uncommon thing for him to be asked whether he has not received them, and if so why he has not made a suitable acknowledgment. I conclude that cheap advertisements are to be obtained in this way in some newspapers, but Truth does not happen to be one of them.

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I wish that I did not get so many letters like the following:—

Sir,—I am one of several hundreds of short-service men who enlisted during 1902 and 1903. If you remember, the Government was short of soldiers about that time, and asked the short-service men to extend their service to eight years' colour service and four reserve, and to go abroad.

Those of us who agreed were told by our officers that we should obtain first-class service pay, 6d. per diem, by becoming first-class shots and having third-class education certificates, or second-class shots and second-class education certificates; also that we should be sent back to England with eight years' colour service.

The first order has since been altered to this—every man must be a first-class shot and have either a first, second, or third-class education certificate. After drawing first-class pay for three years I was reduced 2d. per diem under the new regulation, together with hundreds of others. Further, with all these men, I am compelled to stay in India eight years three months under some other regulation. Should I make a complaint it would mean that my character as a "very good" soldier would be damaged.

There are a great many men who would be thankful if you would give space for this in your paper.

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The poor fellows will be thankful for very little, I fear. Again and again protests have been made in Truth against the variation of the above-mentioned and other similar regulations in flagrant disregard that this is a flat violation of the terms under which men have joined or extended their service. It seems useless to appeal to the sense of honesty of the rulers of the Army. The rank and file are no better off in this respect than officers, whose contracts the War Office or the Indian Government is always ready to rip up and modify when the interest of the Government suggests it.

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I can offer little comfort, therefore, to soldiers in India who are robbed by alteration of the rules governing service and proficiency pay. But perhaps one of these days, when the British Constitution has been overhauled vigorously and the millennium begins to dawn at Westminster, Parliament will give soldiers and other servants of the Crown the right to sue at law for breaches of contract. If it were to make Secretaries of State or other officials who commit such breaches personally liable to the plaintiffs the effect would be still more salutary.

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A novel complaint has been made to me, having reference to the leniency of commanding officers when recording the characters of soldiers on leaving the colours. This leniency is, no doubt, due to the wish not to stand in the way of a man when he goes back to civil life, and for this reason a soldier is often given a good character when he deserves a bad one. Such leniency is misplaced, and recoils on the good men, of whom there are plenty, but whom employers will not take into their service if a wastrel has once been planted on them. Once bitten, twice shy.

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A commanding officer is tied by regulation in regard to an "exemplary" character, which can only be given after six years' service, five of which must have been free from an entry in the regimental conduct sheet. In all other cases a colonel may give a man any character he pleases from "very good" down to "very bad." I think this discretionary power requires limitation to prevent abuse of that friendly understanding which now happily exists throughout the Army between officers and men. It would be easy to lay down conditions. The possession of two good conduct badges, for instance, might be made the minimum qualification for a "very good" character, and the possession of one badge for a "good" character, while if a man had no badges at all he should be classed as "fair."

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According to paragraph 415 of the King's Regulations, "the guiding principle in examining a soldier's conduct sheet with a view to assessing his character is to differentiate between a man's character as a soldier and his character as a man." I should have thought that differentiation of this kind was not of much use either to employer or man. To label a man as a good soldier is of no labour market value unless he is also a good man. Character is an ex-soldier's all-in-all, for in 99 cases out of 100 he has no trade to fall back upon when he returns to civil life. What an employer wants to know is whether the man is steady, respectful, sober, and reliable. If he has not got these qualifications the employer won't take him on because he is a good marksman or a skilled performer of the bayonet exercise.

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A very interesting communication reached me the other day from Gibraltar apropos of a court-martial at which no less than nine men of the 2nd Norfolk Regiment were arraigned. They were men of various gradations of character; but they had one and all struck against punishment drill in marching order. The battalion seems to have been rather prolific lately in military "crime" of a petty kind; and the view of the matter put forward by my correspondent is that this is the fault of the regimental police more than anybody else, and that the marching order parade in particular has been converted into a means of goading men to madness and desperation.

This is to inform the Patrons of the Grand Hotel, Cannes, that a large Restaurant has recently been erected, overlooking the gardens.—A. Menge, Proprietor.

"Sanitas" is the Brand or Hall Mark of value for Disinfectants of all kinds, for use in the House, Stables, Kennels, &c. Pamphlet free. The Sanitas Co., Ltd., Limehouse, London, E.

As original sin is pretty equally distributed among mankind, it is generally a pretty fair inference that when one unit in the Army develops an unusual number of sinners the fault lies with somebody in authority. In this instance there is a good deal of evidence to support that inference; and if the C.O. of the 2nd Norfolk is concerned about the wickedness of his men, he would do well to try the effect of keeping a tighter hand upon his provost sergeant.

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Lieutenant Warburg has been appointed Naval Assistant to Rear-Admiral Cust, Hydrographer of the Navy. He has been employed for nearly four years in surveying on the west coast of England.

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Captain J. A. Tuke, who since November, 1908, has held the pleasant little billet of King's Harbour-master at Plymouth, is to turn over his post on the 5th prox. to Captain Evelyn Le Marchant. This latter officer is relinquishing the command of the Southern Coastguard District.

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Captain W. H. Baker-Baker, who has just been appointed to the *President* for command of the Southern Coastguard District, in succession to Captain Le Marchant, has seen a good deal of fighting since he began his active service career as a midshipman in the *Minotaur* during the Egyptian War. He wears the Order of the Red Eagle, conferred upon him by the German Emperor in November, 1907.

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Captain Arthur Leveson, who has been gazetted to the command of the *Indefatigable*, is, according to the Navy List, at present unemployed. His appointment has just been further post-dated to January 17. This exemplifies one of those small anomalies only intelligible to the official mind. The *Indefatigable* is at present running her trials. The captain of a fully commissioned cruiser has been put in charge of her for this purpose. Why? (1) A captain is temporarily taken away from his own command; (2) the real skipper of the new ship is meanwhile unemployed; and (3) he is denied the opportunity of gaining valuable experience of his future command. The anomaly is heightened by the fact that the commander and engineer-commander of a new warship are appointed and join up before she begins her trials. If these officers are presumed to know all about the ship before she commissions, why not the captain?

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I feel that I owe two apologies to Captain E. F. Bruen, who was twice in last week's Truth converted into Captain "Bowen" upon the occasion of his selection as Flag-Captain to Vice-Admiral King-Hall.

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The gunboat *Ringdove*, employed on fishery protection service in Scottish waters, not long since requisitioned a new 40-ft. spar from her port of commission. This had to be sent by rail, which necessitated the employment of two trucks. An active and intelligent expense account officer shied at this reckless expenditure of public money, and directed that the spar be cut in two, so that it might travel on one truck. It was explained to him that two 20-ft. spars are not the nautical equivalent of one 40-ft., and happily the voice of reason prevailed. Zeal for economy in public departments is so valuable that it is a pity it should not be according to knowledge.

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Within a week of having been appointed to the *Forth*, for the command of the Devonport submarine flotilla, Commander Wilfred Tomkinson has been re-gazetted to the *Mercury*, for command of the Portsmouth submarine flotilla. Changes of this character are not, of course, unprecedented, but it is possible that this particular case may have reference to the reported intention of establishing a submarine flotilla at Malta. Commander Tomkinson has had much experience of torpedo work in the Mediterranean. The submarines for this new station will most probably be drawn from the Portsmouth flotilla, where several units are about to be replaced by a later type. It would, therefore, not be surprising if Commander Tomkinson is the officer selected to form and take charge of this new adjunct to our Mediterranean Fleet.

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No more naval prisoners are to be sent to the naval prison at Lewes. A great reform in the disciplinary procedure of the Navy will come into effect with the New Year, when the system of naval detention barracks is established. Men who are under sentences of not more than ninety-one days for offences against discipline, and who are to be retained in the Service, will henceforth go to barracks—not to gaol. This is a most salutary reform. Lewes gaol will consequently be closed altogether, the Bodmin naval prison being quite adequate to accommodate all the prisoners under sentence of court-martial.

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A Conservative member of the Derby Town Council, Mr. A. Newland, last week moved at a meeting of the Council that an official inquiry should be made into an allegation against an unnamed member of violating the Public Bodies Corrupt Practices Act. Before he could make a statement, however, one of the leaders of his party, Mr. Alderman Hart, jumped up and moved that the Council should proceed to the next business, and the motion was seconded by another alderman, and carried without discussion. Mr. Newland has publicly stated that he intends to call a public meeting in order to place his fellow townsmen in possession of the facts, despite the fact that Alderman Hart has written to him, asking him "in the interests of the Unionist party" not to proceed with the matter. In the interests of the public I hope he will. Nor do I see how the interests of the Unionist party will be served by hushing up a scandal. It seems a very short-sighted policy to identify one's party with corruption.

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After all the expense and trouble which Liverpool has experienced through its sectarian strife one would have expected that all parties on the City Council would have welcomed a measure to put an end to it. But the reverse is the case. The Commissioner, after the inquiry into the religious riots, recommended that the city authorities should obtain greater powers to regulate sectarian processions through the public streets. Accordingly, the Parliamentary Committee drafted a

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The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

Bill for the purpose, and this was submitted last week to the Council. There was nothing objectionable about it. The preamble merely stated "that it is expedient for the Council, in the interests of the inhabitants of the city, to promote in the ensuing session of Parliament a Bill for regulating processions within the city of Liverpool." It awakened fierce opposition, however, and though the preamble was approved by 58 votes to 42, the statutory majority of the Council was not obtained, and the measure is automatically dropped. This decision is the price Liverpool pays for its Toryism, and the dropping of the Bill the reward of the George Wise brigade for political and municipal support.

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Last week a report from the district medical officer for health concerning an outbreak of typhoid fever at Rosses Point was laid before the Sligo District Council. It set out that on November 12, 1909, a similar outbreak had taken place with one fatality, and since that date further cases had arisen with three fatalities. The disease was attributed to the absence of all drainage and consequent contamination of the water supply, which is obtained entirely from wells The reading of the report was met with cries of "throw it in the wastepaper basket," and a storm of protest was raised at the thought of spending any of the ratepayers' money in saving the ratepayers' lives. Even the suggestion that the outlay might be of financial advantage to the district owing to the fact that Rosses Point has many and varied attractions as a watering place had no weight with these penny wise and pound foolish councillors. A John Burns is badly needed at the Irish Local Government Board to teach such pig-headed barbarians that their duty to the ratepayers does not entirely consist of cutting down the rates.

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It might have seemed difficult to discover any new objection to the Sunday Observance Act of 1677, but some tradesmen in Runcorn have done so. They had been convicted under the Act by the Runcorn magistrates, and appealed to the Court of King's Bench against the conviction. The ground of appeal in each case was that the appellant in keeping open his shop on Sunday was not following his ordinary calling. The Lord Chief Justice held that this was a material point, and remitted the cases to the magistrate for reconsideration. According to this reading of the law, it is only the man who makes his living by keeping a shop who can be convicted, while the regular traders' illegitimate competitors escape. The unfairness of putting the law into operation at all under such circumstances must be apparent to the strictest Sabbath observer on the bench.

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I cannot say that I feel as concerned as Mr. A. C. Benson that the last moments of murderers should be uncomfortable. But it has often occurred to me that if a man condemned to death prefers to kill himself there is no reason why he should not be allowed to. It would save a great deal of unpleasantness and a certain amount of expense. The same thing may be said with even more force of the case of a man accused of a capital offence but not yet tried. When the late Dr. Crippen was arrested one heard of the careful precautions taken by the detectives to frustrate any attempts at suicide. Supposing that the man really wanted to kill himself at that date—as to which I know nothing—how much better it would have been to let him do so! Think of all the trouble, the waste of money, above all the demoralising public feast of morbid sensationalism that would have been saved. And who would have been the worse? Only the lawyers and the daily papers.

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Mr. Filson Young, in a letter to the *Times*, observes that the "Church forbids suicide, and it is inconceivable that any such rational method is likely to be tolerated for a long time." That rather depends on what is meant by "tolerated." I quite agree that while the law and the general sentiment on the subject of suicide are what they are, it would be idle to suggest that a convict condemned to death should be formally offered the option of executing himself. All I would suggest is negative or passive toleration. The man's liberty of action should not be interfered with. Mr. Young deprecates the watching of the condemned man by day and night, the cruelty inflicted on his relatives by denying them a last kiss, and so forth. All this is not designed for the purpose of torturing the man, though it may have that effect. It is all part of the official arrangements for preventing his "cheating the gallows." If officialism chose to relax these precautions and put the blind eye to the telescope there might be a little foolish outcry when the first man contrived to kill himself, but common sense would soon prevail.

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Suicide may, of course, be immoral and criminal in some cases, as, for instance, where a *felo de se* leaves his wife and children chargeable to the parish, or where he kills himself in such a clumsy way as to endanger other people, as by shooting himself in a crowd or in a railway carriage, or throwing himself out of a window when people are passing below. But when a man's life or death is of no consequence to anybody but himself his killing himself is obviously a matter with which no one else has any right to interfere, provided he does it in a decent and inoffensive manner. Indeed, in such a case, I should say that the mere fact of a man killing himself is a proof that he is better dead, and that the world is better without him. This being the rational view of the matter in all cases, it is indeed the very acme of unreason to deny a man's right to kill himself to-day when the State has decided to kill him to-morrow.

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Sir Homewood Crawford contributes one of the most interesting items to the correspondence that has appeared in the *Times* on this subject. In his capacity of Under-Sheriff he had on one occasion to inform a condemned murderer of his reprieve. The convict replied: "Thank you for nothing; I'd rather be hanged!" If, as is probable, the man was only exchanging the gallows for penal servitude, his good sense is to be commended, though his manners may have been at fault. Personally, I would never sign a petition for the reprieve of a condemned man, however strongly I might believe in his innocence, if his reprieve meant penal servitude for life; and if I should ever be condemned to death myself, I hope no officious person will ever perform this mistaken kindness on my account.

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

THOS. GOODE & CO.—Exhibition of old and modern WEDGWOOD, including many specimens never previously exhibited.—South Audley Street, London.

The trick for which Ernest Druce, described as an author, was sentenced to nine months' imprisonment at the London Sessions last week was by no means uncommon, as reference to Truth Cautionary List will show. He wrote to hotel proprietors telling them that he remembered that he had smoked their cigars, which he very much appreciated, and asked that a box should be forwarded to him. Then when the cigars came he acknowledged receipt, and sent a supplemental order for whisky or more cigars. In some instances these were executed, and in others not. But none of the cigars or whisky were ever paid for. A little flattery seems to go a long way with hotel managers when they can be induced to send boxes of cigars to anybody who chooses to ask for them.

A scandalous injustice which the Scottish High Court has now pronounced itself incapable of remedying was perpetrated in the Dumbarton Sheriff Court in May last. A motor-car driver was convicted of negligent driving in consequence of a collision which took place between a car and a wagonette, a fine of £5 imposed, and his licence ordered to be endorsed. Afterwards an action for damages was brought by the owner of the wagonette and a counter-claim made on behalf of the owner of the car. The owner of the car won in each case, and thereupon the driver of the car appealed against the conviction. The appeal was dismissed on the ground that the decision of the Sheriff was final on questions of fact, though the judges concurred in the belief that a miscarriage of justice had taken place. The result is that an unfortunate chauffeur is penalised for life through the mistake of a dispenser of justice who has more than once shown a prejudice against motorists. If, as appears to be the case, there is no means of correcting his mistakes, he ought to be relieved of further opportunity of making them.

In the midst of his lightning electioneering work I hope Mr. Winston Churchill has had time to give attention to a sentence passed by Bailie Hamilton at Perth on a boy charged with stealing some bottles. The Bailie sent the boy to gaol for ten days without the option of a fine. It is true he had been before the court previously, but that was in his very juvenile days for the very juvenile offence of stealing apples. In his favour it might be pleaded that he is an orphan, and that the woman who had mothered him was lying ill in an infirmary. No doubt he does want a little kindly supervision, but between that and making a gaol bird of him there is a vast difference.

In March last a warning was published in Truth in regard to an appeal issued by a Mr. J. Anstee, of Leicester, on behalf of a man named George Flavell. The appeal was based on the ground that Flavell had been an earnest worker for Tariff Reform and the Conservative cause, and it was sent to dukes, lords, and earls all over the country. The warning put an end to the begging for a time, but the recent election seems to have stirred Flavell to renewed endeavour. As a result Flavell found himself before the Leicester magistrates last week charged with endeavouring to obtain charitable contributions by false pretences. As in the previous instance, Anstee's name had been attached to the appeal, but the police could not find him, and Flavell was found to be living at Anstee's reputed address. The magistrates gave Flavell the maximum sentence in their power—three months' hard labour—and Tariff Reform loses an earnest worker.

An old acquaintance in the person of William E. Scott, the one-time proprietor of Symond's London Stores, has turned up again, having reached New York viâ Berlin. His address is 1269 Broadway, whence he is advertising a new hair-growing treatment under the name of "Koskott." Scott gives one box of Koskott No. 1 to persons who answer his advertisement, and at the same time informs them that Koskott No. 2 and Koskott No. 3 are necessary in order to complete the scientific process which will make their hair grow. For these he asks two dollars, and gives also a guarantee that if he does not make the hair grow one inch he will forfeit ten dollars. The manager of the Koskott laboratory is given as E. J. Woods, which happens to be the name also of the "Former Alcohol Slave" who came a few months ago from the States with a brand new Yankee cure for alcoholism, and commenced an advertisement campaign from 10, Norfolk Street, Strand. Perhaps Mr. E. J. Woods, of Norfolk Street, therefore, will kindly inform me if the hair restorer and the cure for alcoholism are both brewed in the same laboratory, and whether Scott is the alchemist who has discovered both marvels?

One of the M. A. Winter circulars offering a position as quack medicine vendor to the recipient has reached a correspondent in an out-of-the-way corner of South China. He has been greatly amused by the statement in it that the retail orders coming direct from customers located near him have been increasing so rapidly that the appointment of a representative has become imperative. As there are a bare half-dozen European residents in the place this arrow of the M. A. Winter Company shot at a venture was bound to miss.

I have received a letter from the Strathcona Coal and Exploration Syndicate, Limited, of Glasgow, in reference to my recent paragraphs upon its sales of plots of land in the town site of Rosslyn, near Fort William, Ontario. Mr. Hancock, the city engineer of Fort William, informed me that Rosslyn was thirteen miles away from that town, but the company declare that this is a blunder, and that it is within seven miles of the boundaries of Fort William. No doubt the discrepancy is due, as I suggested last week, to the measurements being made from different points. People in this country, I am further told, have bought plots to hold for a rise in value, and the company are not aware of any purchaser having gone out to Rosslyn for the purpose of building.

As to Mr. Hancock's statement that the whole town site of 200 acres was sold less than two years ago for £300, the company say they are inquiring whether this is correct. The company, it appears, owns only thirty acres, acquired at a total cost of about £40 per acre. It has sold about two-thirds of its property at £10 per plot (which works out at £100 per acre—a very handsome profit), and the price has lately been raised to £15 per plot (or £150 per acre), because a purchaser had

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been offered that sum by parties on the spot. The space marked on the plan "municipal buildings" belongs, it is explained, to the municipality of Paipoonge, "and will no doubt be used in due course for that purpose." It is remarked that Mr. Hancock's pessimistic view of the prospects of Rosslyn differs widely from the opinion of the company's representative, who has had considerable dealings with land in Fort William and the neighbourhood. They certainly do differ, and only time can show which judgment is correct. For the sake of the buyers here I hope that the Rosslyn plots will have the predicted rapid appreciation in value; but I remain of the opinion that it is a foolish thing for Britishers unacquainted with local conditions to engage in such speculations in land in Canada solely on the advice of the vendors.

"COMING EVENTS," ETC.

Oh! the world just now is a pleasant place.
It matters not where one wends,
One's met by an affable grin on the face
Of each of one's lowlier friends.

Such bland politeness they all reveal,
So smilingly all salaam,
That I'm thrilled with self-satisfaction to feel
What a popular person I am.

The guard of my morning and evening train,
Indifferent now no more,
Comes running forward with might and main
To open the carriage door.

And the ticket collector you ought to see;
If I chance to drop my glove,
How he picks it up and hands it to me
With mingled respect and love.

The butcher's boy who brings the meat,
The urchin who blacks my shoes,
The scavenger-man who sweeps our street,
With suavity all they ooze.

And the man from the grocer's where I buy
My sugar and coffee and tea,
And the baker's and fishmonger's man—all vie
In showing their fondness for me.

Yes! the world just now is a pleasant place.
It matters not where one wends,
One's met by a Boxing-day grin on the face
Of each of one's lowlier friends.

## SCRUTATOR.

### UNIONIST HALLUCINATION.

PARTIES defeated at elections invariably devote themselves to extenuating their misfortune and explaining that though beaten in appearance they have in reality gained a great victory. This may be childish, but so is much that is said and done at election times, and the fact that it is childish is a good reason for not paying serious attention to it. The case of the Unionist party at the present moment, however, provokes comment because the whole party—judging by the public utterances of those who speak on its behalf—seems to be living in a state of chronic hallucination. Its reception of the results of the elections is only on a par with its behaviour prior to the election, and not only at this election but at the last. The party seems incapable of seeing facts as they are. It feeds itself on delusions, seizing on a fresh one almost before it has swallowed the last. Here and there one comes across a man who speaks out rationally and bids his fellows realise the truth, but none of them takes any notice of him. One can only regard this as a sort of mental disease in an epidemic form, and it cannot be unconnected with the plight in which the party finds itself after five years in opposition.

To take one or two examples of the latest delusions: It is now pretty clear that the general election will make little change in the balance of parties at Westminster. On this we are told from the Opposition side, in one form of words or another, that the election was unnecessary, that it has resulted as everybody expected, that it changes nothing, and that another election must necessarily follow at an early date. No doubt the election was unnecessary in one sense; I have already expressed that view myself. Like a more famous struggle, it "could and ought to have been avoided." But this does not apply specially to the Government. One party ought to have avoided it as much as the other. Obviously the Government are the least to blame for it, because they went considerably out of their way to obtain a settlement by peaceful means. Nobody can seriously dispute that the failure of the Conference necessitated a dissolution at an early date. The Government had propounded and carried through the Commons a Bill on which, if the Lords rejected it, they must dissolve or resign, and resignation would have necessitated dissolution. The party which was to blame for the dissolution is, therefore, the party which is to blame for the failure of the Conference. Which party was it? Here we come to a question which the result of the dissolution itself decides, and that is what the Unionists seem unable to perceive. The Liberals went to the Conference with a view to some sort of compromise or agreement on their Veto Bill and the further constitutional question behind it. The Unionists evidently would neither accept the Liberal proposals nor any modification of them which the Liberals would accept. Matters thus at a deadlock, the Government went to the country for a vote of confidence which would authorise it to settle the difficulty in its own way. In the hope of showing the electors that the Government had been unreasonable in its attitude at the Conference, the Unionist proposals for settling the difficulty were then formulated in resolutions of the House of Lords. What is the result? The electors pronounce decisively in favour of the Government. It follows that in the opinion of the ultimate court of appeal the Government proposals are preferable to the Opposition proposals. *A fortiori* the Unionists are condemned for refusing to accept some modified form of these proposals when the Government endeavoured to come to an agreement with them. If on the top of this we are to be told that the result of the appeal to the people was only what everybody expected, the case of the Opposition becomes worse. If they believed that the appeal would go against them, why in the name of wonder did they not come to terms while they had the chance, instead of declining the half-loaf which was offered them, with the certainty that an election must

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follow which would leave the whole loaf in the possession of the other side? The more the Unionists insist that the result of the election was a foregone conclusion, the more they condemn their own folly in refusing to take the best terms they could get by negotiation.

All sorts of attempts are made, in the usual style, to discount the effect of the voting. Whatever may be the case in seats, the Liberal majority in votes is reduced, and therefore the Government is "morally" defeated. This argument is not worth noticing so long as the object of an election is to return members to Parliament and questions in Parliament are decided by a count of members on each side. If you play a game subject to certain rules, what can be more childishly futile than to argue, when you are beaten, that you have "morally" won because you would have actually won if the rules had been entirely different? This childishness, however, is interesting as a fresh revelation of the new Unionist disposition to "blow upon" established constitutional rules and practice whenever these do not work out in favour of the party. The latest Unionist idea is apparently that M.P.s ought to be reduced to the position of delegates at a Trade Union Congress, each giving, not his own vote, but the votes of so many thousand constituents. Even, however, if this beneficent reform were carried out, it would still be impossible to adjust the value of the votes vested in each member by a mysterious standard of "moral" value, based upon comparison with the votes entrusted to him on some previous occasion. Nevertheless, it is by some mysterious standard of this kind that we are now invited to appraise the "moral" effect of the present election. A still more novel alteration of the rules of the game is suggested by an argument gravely propounded in the *Times*. The Prime Minister in one of his speeches called upon the electors to repeat their vote of last January "with still greater emphasis." The figures show that they have not done so; therefore the Prime Minister has received a heavy rebuff, and the majority actually returned to support him is discredited and deprived of constitutional authority. According to this view, if a Minister does not get from the country as big a vote as he would like, the vote which he does get loses its natural significance. The doctrine must apply to every member alike, so that if a candidate in an electioneering speech asks the constituency to give him a bigger majority than last time, and his majority proves to be half-a-dozen votes less, his opponent should be rightly regarded as the chosen representative of the constituency. When people talk in this style in public what can you think except that they are suffering from some form of temporary aberration? I say nothing of the calculations to prove that Unionism has the upper hand in this or that group of constituencies whose judgment counts for more than that of all the rest. This sort of flattering unction has always been a sovereign cure for wounds received in electoral battles.

A political party which lives in a world of illusions, which looks at every contemporary fact through a distorting medium, which in drawing its inferences and making its calculations resorts to every form of ingenious sophistry in place of natural reason and simple arithmetic, has little chance of gaining the confidence of the country at the present date. It is the fashion nowadays to tell a man with whom you disagree to clear his mind of cant. I would recommend our Unionist opponents, in all sincerity and friendliness, to clear their minds of fog. Two or three facts are at the present moment as certain as the Monument or the Clock Tower to anybody who will use his eyes as nature meant them to be used. A Liberal Government has for the third time in five years appealed to the country and obtained a big working majority to carry the programme which it has placed before the electors. For a Government to survive three general elections is an unprecedented event in recent years, and implies a corresponding distrust of the Opposition on the part of the electorate generally. Every individual Minister has kept his seat at the last of these three elections, which speaks with extraordinary force for the confidence of the electorate in Ministers personally. The one issue directly placed before the electors at the present election by the leaders on both sides was between the Government proposals for dealing with the House of Lords and those embodied in the resolutions of the House of Lords itself. A great majority of members—probably not less than 100, and possibly a good many more—will return to Westminster pledged to support those proposals. No scintilla of right remains after this with the House of Lords for refusing to accept the verdict of the country thus expressed in constitutional form, and should such refusal be attempted it must be defeated by such constitutional means as remain for enforcing the mandate of the electorate. This is the situation to which we have been brought by the events of the last few years. The House of Lords and the Unionist leaders have themselves alone to thank for it. They have now to accept the situation; there is no alternative, no longer any hope of escape. As a matter of decency, it would be better to bow to fate in dignity and silence than to denounce the executioner and rend the air with hysterical shrieks. As a matter of prudence and policy, it is imperative to make the best of a bad job—not by pretending, in the spirit of the late Mrs. Eddy, that concrete facts are merely metaphysical abstractions, but by recognising what the facts mean, and preparing to adapt policy and methods to the altered conditions which must follow the disappearance of the hereditary legislator from the British Constitution.

## AN ANGLO-SPANISH EXHIBITION.

I have always imagined that it was an axiom with business men to ascertain full particulars about parties with whom they propose to enter into financial transactions. Apparently such is not the case even in the regions of *haute finance*. At least, particulars have been brought under my notice of one instance of confiding trustfulness on the part of certain English firms of high standing which would tend to dispel any such illusion. It is an interesting story, and its narration may serve to save other business men from wasting their time and money in pursuing a financial will-o'-the-wisp.

The story begins with a decision of the Spanish Government some eighteen months ago to hold an International Exhibition at Madrid in 1913. Effect was given to the decision by a decree authorising the municipality of Madrid to offer a concession for the exhibition by public tender. Shortly after the publication of this decree the representative of a well-known London firm, whom I will refer to as Messrs. A., happened to be travelling from Madrid to Paris, in company with two gentlemen with whom he had made acquaintance at his hotel. One was an American, named Austin Prince;

FOR XMAS give "Him" a box of Choice Flor de Dindigul Cigars or a Bewlay Patent Pipe—both most acceptable. Of all good tobacconists, or of BEWLAY, 49, Strand, London. Bewlay's catalogue, of a unique selection of smokers' articles, sent post free.

the other a Frenchman—M. Marchais la Grave. In the course of the journey these two gentlemen began to discuss business, and eventually they confided to their English companion that they were in a position to offer a large contract which would produce between 50 to 100 per cent. profit. He was naturally interested, and there was eventually disclosed to him a scheme for obtaining the concession for the Madrid Exhibition. The scheme offered huge profits—nearly £2,000,000 sterling. The proposers appeared to be men of good standing, and Messrs. A.'s representative was induced to consider it with a view to placing particulars before Messrs. A. on his return to London. Accordingly on arrival at Paris a further interview was arranged, and this was succeeded by others, at which full details of the business were gone into. These interviews took place at the office of Mr. Prince, 9, Rue Pillet-Will, where to all appearances he carried on a prosperous banking business as Thorman et Cie. Armed with these particulars, Messrs. A.'s representative returned to London and laid them before his principals. The business was, however, not such as the firm could itself undertake, but closely associated with Messrs. A. was another firm (Messrs. B.), to whom Messrs. A. at once passed it on. Messrs. B. were much impressed by the calculations as to profits, and at once entered into negotiations with Messrs. Thorman, with a view to applying for the concession, and eventually an agreement was arrived at.

Roughly, the proposition was to secure the concession and finance it by the issue of lottery bonds to the tune of 100,000,000 fr. To do this would necessitate the deposit with the Spanish authorities of a sum equal to 2 per cent. on the capital issue. The agreement provided that Messrs. B. should at once place a sum of £40,000 with their bankers as evidence of their serious intention to proceed with the business, and that this, together with a further £40,000, was to be handed over to Messrs. Thorman when they were notified that the formal application was to be made at Madrid. Messrs. B. were, in fact, to provide the needful deposit, and in return they were to obtain a contract for the construction of the exhibition buildings at a cost of £1,000,000 sterling, 10 per cent. of which was to be their profit. Mr. Prince represented his firm as fully capable of placing the bonds when issued, and a syndicate was formed, of which Mr. Prince, M. Marchais la Grave, a Baron de Bournat, and a M. Jean Ganivet Lagrange were the French members, and the managing director of Messrs. B., a director of Messrs. A., and the representative who introduced the business, were the English members. Messrs. Thorman were to be the bankers, and finally, in order to strengthen the group, the services of the solicitor to the Spanish Embassy at Paris were retained.

The French members next proceeded to Madrid accompanied by the solicitor to make arrangements for proceeding with the business, and great was the solicitor's surprise when, on making a preliminary application to the municipality, he received an official notification to the effect that no application bearing the names of the French members of the syndicate would be considered. He thereupon refused to act any longer on behalf of the syndicate, warned the English members not to proceed further, and advertised in the French and Spanish newspapers that he was no longer connected with the French members of the group. It might have been thought that this would have been sufficient to open the eyes of the head of a big English firm. It was not. Messrs. B. disregarded the warning, and continued the negotiations until the time arrived to hand over as arranged the sum of £40,000 in pursuance of their undertaking. They would have done so had not their bankers flatly refused to part with the money on finding that their clients had made no inquiry with regard to the persons to whom it was to be entrusted. Faced by the new situation Mr. Prince made a new move. There still seemed some possibility of the concession being obtained, so he agreed to withdraw Messrs. Thorman from the syndicate on condition that the bank should receive £145,000 for its services.

By this time Messrs. B. were beginning to get rather nervous as to the ability of their French associates to place £4,000,000 of bonds, so they approached a well-known Spanish house, Messrs. C., with a view to securing their co-operation in financing the scheme. Messrs. C. on learning who constituted the French members at once recognised the names of some of them as having been engaged in obtaining money for the flotation of a syndicate for a non-existent concession to deal with compensation claims in connection with the Spanish-American war. They also warned Messrs. B. Notwithstanding all this, however, Messrs. B. stood nobly by their associates. Architects and assistants were despatched to Madrid to prepare plans, for time was running short, and eventually the managing director of Messrs. B. himself set out for Madrid. At Paris he was again personally warned by persons who knew the financial standing of the people he was acting with. But he seems to have imagined that anxiety to secure the profitable business for themselves was the motive inspiring those who had given the various warnings. He proceeded to Madrid in company with Baron de Bournat. On arrival there he was met by another member of the syndicate with a gorgeous equipage and liveried servants, and was driven at once to a mansion, where he was introduced to a gentleman who was represented to him as being the Mayor of Madrid. As a matter of fact, the real Mayor was at the time enjoying himself in the bosom of his family at San Sebastian. The interview took place two days before the expiry of the period in which tenders were to be presented, and the bogus mayor informed the managing director of Messrs. B. that he was delighted to see him, and in order to give him sufficient time to formulate his scheme he would at once extend the time for a further fifteen days. Being unacquainted with Spanish, the managing director was not aware that a notice of such extension had already appeared in the *Gazette* of Madrid on the morning of his arrival. Extremely satisfied with the result of his visit, he returned to London, and all parties renewed their efforts to obtain a bank of standing to undertake the matter. They failed, and ultimately Messrs. B.'s representative proceeded to Madrid again and deposited £72,000 in a Spanish bank to comply with the conditions, and applied for the concession. The result was published in *La Epoca* for November 26, when it was announced that all tenders had been refused, but that the Municipality would be prepared to receive fresh propositions.

Messrs. B. are both to be commiserated with and congratulated upon this unexpected result. They still

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have their £72,000, and they have learned that an English firm of the highest standing cannot afford to associate with every continental financier who brings a proposition to their doors. Personally I think they ought to feel deeply indebted to the Municipality at Madrid for having made the inquiries which have prevented them being entangled with a gang of needy adventurers, for that is in effect what the French members of the syndicate are. The leading spirit, Mr. Austin Prince, who, if I am correctly informed, originally bore a Polish name, started in business as a company promoter in New York. Having parted company with the New York Stock Exchange he proceeded to France. A month or two before he got into communication with Messrs. B. he started a bank as Thorman et Cie., and at the same time, in conjunction with M. Marchais la Grave, he formed a company to act as constructional contractors. The other two members of the group, the Baron and M. Lagrange, had neither the financial standing nor relationships which would lead anyone to suppose that they could do anything to finance such a scheme as that proposed. What they all lacked in means, however, they evidently made up in plausibility. So greatly were they gifted in this respect that they secured the co-operation and very nearly £80,000 of the cash of one of the largest firms of contractors in London. They failed to do so in this instance, but emboldened by the experience they have had of the ease with which British business men can be induced to put up large sums when a profit of half-a-million is dangled before their eyes, they are not likely to refrain from another attempt. Nor were these the only group of financiers who saw in the proposed exhibition a means of exploiting the Britisher. Eight tenders were received by the Municipality of Madrid. Not one of them was accepted. Evidently Messrs. B. are not the only firm which failed to make inquiries regarding the persons who brought proposals to them.

## MR. ASHLEY LARKINS AT HOME.

A peculiar pleasure is always to be obtained by a peep behind the carefully arranged scenery before which the great ones of the earth pose for the public benefit. It is a pleasure not without alloy. It does not make for hero worship. In the intimacy of home-life the great man oftentimes appears very common clay indeed. Yet there are compensations. One sometimes learns more of the real nature of the man by observing him in the pursuance of his ordinary avocations than from the most careful scrutiny of the bedizened figure which appears before the footlights. For this reason I make no apology for bespeaking my readers' attention to a day with Mr. Ashley Larkins. Perhaps, however, it is unnecessary to use the prefixes since on occasion he himself dispenses with them, and signs himself "Larkins," like a lord.

Some of Larkins' claims to greatness have already been mentioned in Truth. His efforts on behalf of the unemployed, his dabblings with the drama, his ingenious dodge for selling copies of his essay on "England's Government of Her Dependencies" have each in turn called for remark. So, too, has the largeness of his views, as exemplified by his anxiety to interest any and everyone in his schemes who would, as a preliminary, deposit with him a sum of money in hard cash. One cannot help recalling also how, when the Benchers of Gray's Inn refused to call him to the Bar, he consoled himself by conferring upon himself the title of Chancellor of English Laws. But over his private life a veil has hitherto been drawn. It is true that hints about it have been allowed to escape. There was the little incident mentioned in Truth last week, where Larkins made glad the heart of a tradesman by sending a portrait of himself in payment of a little bill. That was a revelation in itself which, like most revelations, merely whets the appetite for more. It is through Larkins himself that I am able to fill up the gaps in the picture—unintentionally on his part, of course. Indeed, if he had not inserted in the *Morning Post* his advertisement for a literary person to whom he offered a good salary and free residence, I might even now be unaware of the manner of man he is. But the advertisement appeared, it was answered by a lady, and to this lady I am indebted for the picture of the Chancellor of English Laws in his home. She answered the advertisement, Larkins engaged her as secretary at a salary of 25s. weekly. A date was fixed on which at 2 p.m. she was to commence her duties.

The day arrived, and the lady secretary proceeded to 12, Army and Navy Mansions, Victoria Street, S.W., to commence her duties. She climbed to the Chancellor's abode, for Larkins, like the vultures, makes his nest on the heights, and in response to her timorous knock the great man appeared at the door. He was affability itself. He welcomed her with an expansive smile and introduced her to the scene of her secretarial labours. It was a modest apartment, modestly furnished with two chairs, a hinged flap which did duty for a table, and a telephone. Lest she should imagine that the furniture seemed scarcely commensurate with his greatness, the Chancellor proceeded to entertain his secretary with some account of his achievements as dramatist, author, and law-maker. Eager to assist him in any or all of his labours, the secretary suggested that she would like to begin her secretarial labours. The mention of work caused the Chancellor acute anguish. He waved his hands despairingly and protested that the secretary was "so cold." Then his mood changed. He remembered that he was hungry, and also too busy to dine. Would the secretary go out and purchase chops for his dinner? The secretary went, and on her return discovered that her secretarial duties were to include cooking the Chancellor's dinner.

Then Larkins found he had business abroad, and he left the secretary to her labours. She took the opportunity to make a tour of the flat. She discovered that the Chancellor was evidently an apostle of the simple life, since besides the two chairs and the flap the only other furniture was a bed, a gas-stove, two cracked cups, a couple of plates, a knife, a bent pickle fork, and one or two saucepans. Later she discovered also that, lest she should have altered her mind about cooking the dinner, Larkins had locked her in the flat when he departed. However, in due course the Chancellor returned; the chops were waiting, and he sat on an upturned box and ate them with the bent pickle fork. He even invited his secretary to join him in the feast. His meal finished, under the consoling influence of the chops the great man unbent. He began to exhibit solicitude for his secretary's future. He explained that he had become so interested in her that he could not bear the thought of a parting. There were empty rooms in the flat; she might order food and furniture by telephone to be sent in her name immediately. A chaperon? He waved

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the idea aside as not worth the consideration of great minds. In return for these advantages he only asked that his secretary would be "nice" to him. The secretary suggested that the question of salary was of importance. Larkins was pained at such gross materialism. What need to discuss questions of salary when he was laying his greatness at his secretary's feet? He only wanted his secretary to live with him and be his love. The secretary chose to consider the offer an insult, but the Chancellor of English Law smiled as one who had conferred a favour. He strove to prevent his secretary's departure, and when she at last succeeded in escaping he was still clamouring for niceness and a kiss.

With regard to this experience of a day with Ashley Larkins there is only one thing to be said. Larkins himself, as I have already pointed out, is an irresponsible person. But there is a point where such irresponsible persons become a danger to the community. That point is reached when they are allowed to carry on their operations by advertisements in the newspapers. Men who fall victims to Larkins' advertisements will probably only find themselves the losers of a few shillings. But far different may be the result to young women and girls who may all unwittingly find themselves in Larkins' Chancery, and as nearly at his mercy as the heroine of the above story. When in due course this account of "Mr. Ashley Larkins at Home" reaches the *Morning Post* office I trust that henceforth his advertisements for literary or any other assistance will disappear from the columns of that journal, as they ought to have done before now.

## NEW STREETS FOR OLD.

Mr. William Willett is the nearest approach we have to a Baron Haussmann, and so long as he does not approach any nearer all will be well. Mr. Willett dislikes blank, level lines as much as did the early Tudor architects. Baron Haussmann considered the perspective of a street more important than the appearance of any house in it. On the site of wandering, round-the-corner-and-up-the-steps old Paris he conjured up a starched and painted reproduction of the miraculous alleys of Versailles. The effect, however, when such a plan is carried out with bricks and mortar instead of trees, a whirlpool of traffic round a policeman instead of a fish-pond with a dreaming Diana above it, and gutters instead of fountains, is—well, anybody knows what it is who has ever stood at the Arc de Triomphe and looked about him. It is undoubtedly "fine"; but the houses are enough to strike fear to the soul. They go on and on in the same line till the avenue seems to be eternity. Old places must vanish, like old people, but it is a pity when the new generation is a stiff, business generation, and wants to wipe out the pleasant, affectionate dalliance of the past. We are guilty of having replaced "Little Bell Alley" with "Copthall Avenue"; and where are the water violets which sweetened St. George's Fields? Rotted beneath the sewage of a Lambeth slum.

Human life is so bound up with the spirit of places that even the nomenclature of old streets brings us into touch with the youth and laughter of a long-silent generation. To read Mr. Foord's "Springs, Streams, and Spas of London" (Fisher Unwin) is to find the dry roaring monster of to-day changed into a place of running waters, where little streams talked to themselves over polished stones through such places as Wallbrook and the Curtain Road. Most of these were degraded to the status of drains; the others dried up, or, with a clucking gurgle of dismay, dived underground and were no more seen. Of the wells of London what remains to us? Camberwell and Clerkenwell and the remembrance of Holywell Street, Muswell Hill, and a few others. Even the far-away background of fine ladies and gallant gentlemen rustling down to take the waters, flirting, laughing, languishing, and teasing, has been painted out for us by the drab tones of mean streets and whirring machinery, the hum of electric trams, or the appalling aspect of a low-rented suburb.

How many people know that Streatham is still a spa? The waters are still bottled and sent out, or can be drunk on the premises. But who would have the heart to go and drink there, when Belinda and Clarissa have so long forgotten how to place a patch, and Sir Plume has lost his interest in his amber snuff-box and his clouded cane? Or take the courtly suburbs, which were once villages; when one rode out of London, braving the dangers of footpads, to reach Kensington, and went into the country—the birdy, flowery, lonely country—to Kew or Chiswick. We have not dealt kindly with these places. We have sent our Philistines to Kensington and our clerks to Chiswick and Kew. Hogarth and Pope and Burlington, and Georgiana, "Devon's fair," are buried beneath the cheap red brick of the suburban builder. Only Becky Sharp cannot be obliterated; she is cut too deeply upon that background which oblivion cannot paint out. In his "Old Kew, Chiswick, and Kensington" (Methuen and Co.) Mr. Lloyd Sanders has with great pains summoned many spirits from the vasty deep. They have come, but not approached; they were terrified by the compact mass of facts with which Mr. Sanders confronted them. When you are dealing with ghosts you must be careful to keep facts, the bull-dogs of knowledge, on the leash. You must not summon a ghost and leash him with a date—he will not like it, because his constitution is not robust.

Modern London has kept one great advantage over new Paris; it has kept the line of its ancient thoroughfares. The writing has gone, but the lines remain. Paris, thanks to a baron and a siege, has obliterated even the lines; one cannot tell where the writing ran. There is much in the shape and direction of a street. Mr. Chesterton has said that "the course of a London street is still in the shape of the beaten track made by the village drunkard." It would be less violent to say that it is still in the shape of the cattle track and the bridle-path. One cannot suppose that all the villagers chose to walk in the erratic steps of the drunkard, when they could make better choice themselves between marsh and hillock. But the theory remains the same; villages grow from clusters of cottages, towns from villages, and cities from towns. We are in touch with the past so long as we tread in its steps. Only when we make straight new tracks, as Paris has done, do we succeed in depriving a city of its pedigree—and a pedigree is quite as important to a city, if it is to mean anything more than money-grubbing, as a grandfather is to a human being who wants to establish his claim to his own niche. There is no writing under a Haussmann street; there is only a ruler. If the gates of Paradise themselves stood in the way of a Paris avenue they would be taken down and sold for old metal. An avenue will not go out of its way for anybody. It is a graceless parvenu, ashamed of its father and its grandfather. It considers most streets too old at forty, and practises euthanasia on a large scale. There is no reverence in a Haussmann city, though there is a great deal of handsomeness and convenience.

# THE STANDARD OIL TRUST.

## VIII.—OPERATIONS IN GREAT BRITAIN

*(Continued).*

LAST week's article was unavoidably broken off before the whole story of the flash-point scandal was completed. It has been shown how the Trust struggled against the raising of the flash-point in the United Kingdom, and what arguments were used in the course of the agitations it got up. Returning to these points, it is highly instructive to note that during the years that have elapsed since the Flashpoint Bill was rejected by the House of Commons in 1899, half the Standard's argument against raising the flash-point has been killed by itself. It asserted that it could not take out that proportion of naphtha which made its 73 deg. oil so explosive and dangerous without adding to the cost to the consumer. Since then there has arisen the demand for benzine or petrol for the motor industry, and the Standard finds that it *can* take out that naphtha. It is so short of naphtha that only last month it was buying naphtha in Scotland to meet the demand. Accordingly it keeps more naphtha out of its kerosene, and a friend of mine who has studied this subject as a chemist tells me that whereas the "Tea Rose" oil used to have a flash-point nearly down to the legal minimum of 73 deg., samples recently tested have a flash-point of 78 deg. or 79 deg. The Trust have made their oil to that extent safer to suit themselves, and it is notable that side by side with this the number of petroleum lamp accidents has been falling. What is now wanted is that they shall be forced by Parliament to make it safer still. As Lord Kelvin said to the Select Committee in 1896:—

> The principle of safety is that oil should never in a lamp reach the temperature of the close test flash-point. I advise the Committee to fix a flash-point which shall be higher than oil is likely to reach under ordinary conditions of ordinary use.

### A Dumping-ground for Low-flash Oil.

One of the achievements of the Home Office during the controversy was the cooking of a list of legal flash-points in American States by which it was sought to discredit the statement that this country is a dumping ground for American low-flash oils that the Rockefellers cannot sell at home. Although Mr. Jesse Collings has denied that statement in the House of Commons it is perfectly true. A conclusive proof of its truth is furnished by that interview with Mr. W. H. Libby, the Standard's foreign marketing agent (to which I referred in a former article) appearing in the *New York Herald* of September 3, 1905. After describing in Mr. Libby's words their struggles with Russia for the European oil market, the interviewer goes on thus:—

> It is an open secret among people familiar with the oil business that the great and important reason for the Standard's activity in Europe is largely due to the fact that the European tests on oil are not as stringent as they are in the United States. In this country (U.S.A.) the first run of oil, or what is known as the flash-test at a high rate, *is the only oil that is allowed to be marketed.* The second run of oil contains much more inflammable ingredients, and when tested with the flash will explode at a much lower temperature. *It is this oil that finds a market abroad, and the laws there do not demand the higher test of the product.* To get rid of its second run the Standard naturally has to look to other markets than the domestic, and that is why it is so anxious to extend its operations in Europe and Asia, as otherwise the oil would be a drug on its hands.

### The British Flash-point in India.

The case against the Standard and its liquid death could not be more concisely put than in the foregoing passage, and so far as they are concerned I leave the case there. But with regard to the British officials, it should here be mentioned that the lengths to which they have gone in defence of the 73 deg. flash-point was most conspicuously demonstrated in India. When the flash-point of 73 deg. was legalised there difficulties arose with certain petroleum which, owing to its large proportion of petroleum wax, became solid or viscid at 60 deg. The Indian authorities wrote home for advice in this awkward situation, and Sir Frederick Abel was invited to solve the riddle. Sir Frederick Abel actually recommended the Indian Government to melt the samples, then refrigerate them down below 73 deg., and then gradually heat them up again to 73 deg. to test them! Here is the exact language of his letter:—

> For the above reasons the application of the legal flashing test as prescribed by the Act to the examination of petroleum samples which are solid or viscid at a temperature about 60 deg. Fahr. *must give entirely fallacious results.*

Then he goes on to suggest a "modification" of the system of testing, of which the material portion is as follows:—

> The oil cup is then to be placed in a refrigerator, or plunged up to the projecting collar in water maintained at a sufficiently low temperature until both thermometers indicate the temperature at which the testing of petroleum is directed in the Act to be commenced. The oil cup is then to be removed, wiped dry, placed in the water-bath, and the testing effected in the manner prescribed in the Act (Select Committee's report, 1896, Appendix p. 747).

Of course, to the mind of any one but an official, it would be clear that when oil in a barrel or a tank was itself normally at a temperature of between 80 deg. or 90 deg., it was a farce to allow it to enter the country on the theory that it would not give off explosive vapour below 73 deg. Fahr. But to admit that would have been too awkward for the whole flash-point camarilla, and Sir Frederick Abel, in the *Journal of the Society of Chemical Industry* a few years before the safe-oil agitation started, stated that oil which in New York was exported as 73 deg. oil was found in India to have a flash-point of 66 deg. and advised that in order to take the flash-point in India it should be cooled down to 56 deg. Fahr., before the testing was started. Yet the Standard Oil agents in India successfully opposed any raising of the flash-point, and Sir Frederick Abel, in the letter quoted in the 1896 Blue Book, stated that public safety did not require it.

### Later Agitations.

Another Standard Oil agitation which was run here by the Anglo-American was in February, 1900, when the railway companies issued an amended consignment note for benzine, petrol, and all varieties of motor-spirit, by which the consignor was required to indemnify the railway company against all claims for injury to person or property arising out of the "inflammable character" of the goods. The Anglo-American Oil Company first threatened that it would abandon the importation of petroleum spirit altogether, but as that "bluff" did not succeed it issued a circular to owners of motor-cars and users of petroleum spirit signed by Mr. Frank E. Bliss, director. It contained this instructive passage:—

> There is more likelihood of our protest being heeded if it be supported by similar protests from all users of petroleum spirit. We ask, therefore, your co-operation in our endeavour to induce the railway companies to revert to their old form of consignment note, and we shall be glad if you will address a letter of protest to your local goods agent of the railway company over whose line you have been accustomed to receive your traffic.

That is the way these spontaneous agitations are got up.

Of late years the Anglo-American's public activities have been chiefly concerned with its attempt to get the Thames Conservancy, and then the Port of London Authority, to sanction the bringing of petroleum spirit up the river in tank barges instead of landing it at Purfleet. The Thames Conservancy, whose meetings are open to the press, steadily refused, but the Port of London Authority sits in secret, and it would not be surprising if one day the Standard's constant efforts succeeded in this most dangerous project. "Petroleum spirit," legally, consists of petroleum which flashes below 73 deg. Fahr. In fact, some of its products will flash at zero, but all of it is far more dangerous than the petroleum lamp-oil, which flashes at 73 deg. or above.

### The Vacuum Oil Co., Limited.

It is time now to turn to the Standard's other English branch, the Vacuum Oil Co., Limited, which posed at first as an American company entirely independent and unconnected with the Standard. It was registered at Somerset House as a limited liability company with a capital of £55,000 on May 13, 1901. Its object was

to take over the business of its parent, the Vacuum Oil Company, of Rochester, N.Y., U.S.A., and it purchased all the assets of that company in the United Kingdom for £29,947. Up to October, 1905, its five directors were as follows—

John Dustin Archbold, 26, Broadway, N.Y.
Charles Millard Pratt, 26, Broadway, N.Y.
Charles Marvin Everest, Rochester, N.Y.
Howard B. Case, Norfolk Street, Strand.
Henry Forster Grierson, Farnborough, Hants.

Charles M. Pratt is a son of the late Mr. Charles Pratt, who founded the refinery already referred to in connection with Mr. H. H. Rogers. C. M. Everest has been mentioned in the Buffalo explosion prosecution, in which he was convicted. In 1908 the company adopted new articles providing that the number of shareholders must never exceed fifty, and binding the directors to refuse to register any transfer of shares which will have the effect of increasing the shareholders beyond that number. The directors are also empowered to refuse to register any transfer of shares without giving their reasons. The following were the shareholders on November 30, 1909:—

| | Shares. |
|---|---|
| Vacuum Oil Company, of Rochester, N.Y. | 50,000 |
| Charles Marvin Everest, Rochester, N.Y. | 2,000 |
| Howard B. Case, managing director | 50 |
| Henry Forster Grierson, Farnborough | 10 |
| Louis Chas. Panizzardi, Paris, merchant | 50 |
| Edward Prizer, 29, Broadway, New York | 2,790 |
| Ernest Michaelson, Copenhagen, merchant | 50 |
| Everett Oscar Wader, 29, Broadway, N.Y. | 50 |
| Total | 55,000 |

Mr. Archbold and Mr. Pratt have left the board of directors, which included in November, 1909, Messrs. Everest, Case, Grierson, Prizer, Panizzardi, Michaelson, and Mr. George Percy Whaley, of 29, Broadway, New York. (Probably 29, Broadway, is a copyist's blunder for 26, the Standard's home.)

### The Vacuum and the Trade.

One complaint which the English trade makes against the Vacuum Oil Company is this: through the Anglo-American Oil Company the Standard sells large quantities of refined oils to British manufacturers, compounders, or blenders of lubricants. At the same time, through the Vacuum Oil Company, it goes to the customers of these firms and offers to undersell them, saying that it can supply the oils direct. A great deal of correspondence appeared in the *Oil and Colourman's Journal* on this subject in 1905. For example, one correspondent told this story of his experience with the Standard. He was dealing in illuminating oil, getting all his supplies from the Anglo-American Oil Company. In 1898 his trade was 60,000 gallons per annum, then the "Anglo" sent tank waggons to his customers, and in 1905 it was less than 15,000 gallons. He was persuaded then to devote his attention to motor-car spirit. After he had spent a considerable sum on bricks, concrete, iron doors, etc., for storage purposes, the Anglo-American began delivering broadcast motor spirit to cycle agents. This merchant when he saw his kerosene trade vanishing put up plant for blending, filtering, and refining for the lubricating oil trade. Then he found the Vacuum Oil Company underselling him with his own customers. Of course, it was quite obvious that if the Vacuum Oil Company could by these tactics secure the whole trade of the British lubricating oil blenders, the price of lubricants would go up as suddenly as the price of kerosene always did when the Standard had killed competition. This fact was pointed out in the press, and I understand that the Vacuum's great campaign in 1905 has not destroyed the British makers of lubricants.

### Lubricating Steamships.

A gentleman connected with the lubricating trade wrote me the other day of the latest methods of these people. The Standard ships large quantities of oils for lubricating to the Anglo-American by the ordinary steamship lines. In a very attractive little booklet which I have before me, entitled "The Light that Fails Not," issued by the Anglo-American Oil Company in 1902, it is stated that their import of lubricating oil in a year was 462,000 barrels. This is now larger, and is a valuable freight, and so the Vacuum people go to the principal steamship lines, and say, "We give you this freight; you must let us lubricate your boats in return." The result is that the freight which the English maker of lubricants pays on what he buys from the "Anglo" is used to secure business for his trade rivals, who are undercutting him with owners of engines. This may be the American idea of "business," but it will take a great deal of acclimatising here, and the Vacuum is not growing in popularity.

### Vacuum on Tramways.

But the Vacuum does not always undersell. Complaint is made that in some of the large tramway undertakings, especially municipal ones, no other lubricant but the Vacuum oils can get accepted, although other oils of equally good lubricating quality can be and are produced by British firms at lower prices than the Vacuum obtains. The reason for this phenomenon is simply that the engineers in charge of the plants refuse to use any other than Vacuum oils. Of course they must be able to supply a plausible reason for this to their superiors, and such an explanation is provided in the "Official Circular" of the Tramways and Light Railways Association for April and May, 1905. This "Circular" reports a paper read at a meeting of the association on April 28, 1905, by Mr. William E. Parish, jun., chief technical expert of the Vacuum Oil Company, on "Friction as Effected by Lubrication." The keynote of Mr. Parish's paper may probably be found in these lines:—

> It is possible to exactly duplicate a fine lubricating oil on the basis of chemical tests with an improperly manufactured article. The results from the use of both oils, *while the chemical readings show they are exactly the same,* are widely different when applied to actual work.

Translated into plain English this means that the lubricant supplied by the Vacuum's competitors (manufactured out of the Standard Oil Trust's own oils) are by every recognised chemical test as good as theirs, but yet that it is right and proper that the engineer who actually uses the lubricants on the machinery should prefer the Vacuum oils—a very satisfactory doctrine for both the Vacuum Company and the engineer!

Further on in his paper Mr. Parish was good enough to give various tables and experiments relating to what he called:—

> A full efficiency test of a textile mill where an effort is being made to reduce the total horse power by means of applying lubricants more suited to the work than the oils in use.

That means, in plain English, by applying Vacuum oils, whose chemical readings are exactly the same as those of their competitors, and whose virtues can only be discovered by the engineer. In the debate on the paper I notice that Mr. W. Scott Taggart, while congratulating Mr. Parish on his paper, let fall this very valuable observation:—

> I must say there is only one thing that spoils these tests for a society like this or any other society of a scientific character, and it is that these tests are all made by a person or an engineer responsible to the oil company making them. I think they would be of much greater value if carried out by some unprejudiced engineer.

In replying afterwards on this important point, Mr. Parish urged that comparative testing was very difficult, and that

> Engineers for work of this kind absolutely cannot exist outside the large oil companies, where they have practically all the world to operate in, and the unpublished knowledge of many experienced men in this particular line of work to draw upon.

Whether this reply is scientifically sufficient I do not know, but it is obvious that it is not likely to satisfy the competitors of the Vacuum Oil Company, who regard all these novel scientific merits, which cannot be distinguished by any recognised chemical tests, as so much clever "advertising bunkum"—to use Mr. Paul

MILAN.—The truth concerning HOTEL DE LA VILLE. First-class. Up-to-date. Near Cathedral. Post, telegraph and railway office in hotel. Central heating. Suite with baths.

Babcock's language about the Anglo-American Oil Company's orange barrel advertisement. But it can hardly be doubted that tramway and other engineers find such papers as that read by Mr. Parish, jun., before their technical association a very useful argument in justifying their exclusive use of Vacuum lubricants.

### A Hint for the Inland Revenue.

Before I leave this subject I may note that *Fairplay*, the well-known shipping journal, has drawn attention to another aspect of this question, and that is how the Inland Revenue collects income-tax from this combination. As the Vacuum Company is a branch of the Standard it can buy its oils at a high price, and sell them at cost, so that its books would show no profit assessable to income-tax. That profit, of course, would have really vanished into the balance-sheet of the Standard Oil Company of New Jersey. The same applies to the Anglo-American Oil Company, which, according to the evidence in the Missouri case, sells oil here on commission. The lower commission the "Anglo" accepts from the Standard Oil Company of New Jersey, the lower its profits on its balance-sheet, and the less income-tax. But I advise Mr. Lloyd George to look after the "richest Baptist on earth." I fear that he is not paying his proper share towards the expenses of the country where he makes so many millions.

### Summary of the Indictment.

Such, then, is the evidence, summarised, of course, which has accumulated in all parts of the world against the Standard Oil Trust. In the examination of this evidence, which has now been completed, I claim to have established the following propositions:—

1. That the Standard Oil group have always aimed, not at fair competition, but at absolute monopoly.

2. That they secretly obtained from the U.S. railroads rebates on the carriage of their own oil, and even larger rebates on all the oil carried for their competitors—thus rendering it to the interest of the railroads to decrease the shipments of "independent" oil, by refusing to furnish adequate cars, and by delaying delivery.

3. That by means of these rebates they were able to undersell their competitors, and either to ruin them or force them to sell out at heavy loss.

4. That, whereas in 1870 they controlled only 10 per cent. of the American oil refining business, by means of these rebates they had secured in 1880 control of 90 per cent.

5. That when the petroleum-well owners constructed pipe-lines to pump their oil to the seaboard refineries, the Standard used vexatious litigation, and even open violence, to obstruct the work, and when it was completed bought up a majority of the stock.

6. That although they were legally "common carriers," the Standard constantly refused to pipe oil for other refiners, and thus forced the well-owners to sell their crude oil to them at their own price, as in practice the Standard had become the only buyer.

7. That an elaborate system of espionage has been established by which information is corruptly obtained from employees as to shipment of independent refiners' oil; and that the oil-dealer who receives such oil is then undersold by Standard agents.

8. That in districts where the feeling against the malpractices of the Trust is strong, the Trust runs bogus "independent" oil companies and "anti-trust" oil shops, and uses them to undersell the oil dealers who really attempt to sell non-Trust oil.

9. That although the rebates are not paid on all the railroads now, there existed as late as 1907—and probably still exist—widespread railroad discriminations giving the Standard advantages over other refiners.

10. That although the Standard constantly claim credit for improving the processes of manufacture and transport, most of the important inventions of the industry were invented by others. The only thing the Trust invented was the secret rebate.

11. That in regard to the Standard's claim to have reduced the price of illuminating oil to the consumer, the Hepburn Congressional Committee found that it had only done so when fresh supplies of petroleum had come on the world's markets, or in order to kill competition.

12. That Mr. Rockefeller and his associates have frequently made on oath before Congressional Committees and in judicial proceedings false statements about the Trust.

13. That the Standard Oil group has systematically adopted the methods of bribery (direct and indirect) in dealing with politicians and newspapers.

14. That in Great Britain it has successfully obtained official support for the maintenance of a dangerously low flash-point of illuminating oil, which enables it to dump here "export oil" that it is not allowed to sell in the majority of the American States.

15. That the Trust has been successfully prosecuted in the courts of its native land, and that in every country that it enters it is the enemy of legitimate commerce. It either ruins the dealers in its commodities, or reduces them to the position of "tied houses."

In fine, the Standard Oil Trust is the most unscrupulous, as well as the most ambitious and successful, combination of capitalists that the world has yet seen. The men it has ruined, the businesses it has wrecked, the little children it has roasted in its oil-fires—all these constitute a hideous record of death and destruction which not all the long prayers and the huge alms of John D. Rockefeller should ever induce the world to forget.

## NOTES FROM PARIS.

### The Duc de Chartres.

THE Duc de Chartres was very rich. When he gave up Morgan House, Ham Common, to live in France he could afford to buy for a residence the house, or palace, of Prince Demidoff, in the Rue Jean Goujon. His fortune had two sources: the personalty left by Louis Philippe in an ostensible will to the ex-Queen of the French, and in a will signed in England but never witnessed, and intended for her direction, the best part of this fortune was left to the two sons of the Duc d'Orléans. The other source was in his share of the appanage estates of the Ducs d'Orléans, which Napoleon III. alone confiscated, leaving the wide-reaching Penthièvre estates and those of the Condé heritage to the sons of Louis Philippe on the condition of their being sold within a given period. Fictitious sales were effected, so that as soon as the Orleans Princes came back to France they found their chateaux and their endless tenants ready to receive them. The Prince de Joinville could afford to give his only daughter, now the Dowager Duchesse de Chartres, a very comfortable dowry on her marriage, and as his only son is, like General Tom Thumb, "always owned by somebody," he left her all the property that French law allowed him to dispose of by will. The place where the Duc de Chartres died and the beautifully kept game preserves at Aspremont were held on a lease of ninety-nine years at a nominal rent from the Duc d'Aumale. The house, very unpretending but roomy and handsome inside, served formerly as a dower residence of Princesses de Condé. Its *cour d'honneur* is entered from the village of St. Firmin. The property is completely shut in from village and high road by a high and never-ending wall. On the far side from St. Firmin are lovely grounds planted to right and left of a lawn sloping down to the Nonette river, which there begins to widen into the ponds that surround the castle of Chantilly. This stream is clear,

fairly deep, with a gravelly bottom, and alive with roach, bream, gudgeon, and other fish. Beyond it are the garden of Sylvie, of romantic repute, and the forest of Chantilly. The prospect reminded the Duc de Chartres of that seen from the lawn of Orleans House, Twickenham, and is not inferior in beauty. One does not see the kennels of the De Chartres staghounds, which the Duc used to be so fond of hunting with, but which since the death of his son Prince Henri he kept up entirely for the pleasure of his rich neighbours and the profit of the others. While he carefully managed his fortune, he spent freely and handsomely to right and left. The Duchesse had also an open hand and a tenderly charitable heart, with whose emotions the Duc never interfered—*au contraire!* He allowed, from the passing of the Briand Separation Bill, a large pension to the parish priest of Saint Firmin.

The late Duc de Chartres had the rustic tastes of his far-back Frankish ancestors, who became nearly eleven centuries back Comtes de Paris and Ducs de France. He delighted in sylvan surroundings, in hunting with hounds, in shooting parties, in morning rides in the forests of Chantilly, Halatte, and Compiègne. His baptismal name he owed to that Comte Robert de Paris who faced the Normans and successfully defended his good city, whilst Charles the Bald sought as king to buy them off, and ceded to them the whole territory that has since been Normandy. The name was suggested to Louis Philippe by the historians who had become statesmen in the revolution that raised him to the throne. He had known, more from Scott's novel than from history, all about "Count Robert of Paris." In calling his eldest grandson Comte de Paris, and the second one born after Robert Le Fort, he reminded the partisans of the Comte de Chambord that the line of Capet usurped the throne on the line of Charlemagne. The Duc de Chartres, when volunteering to fight the Germans under Chanzy, in memory of his far-back ancestors' resistance against Norman onslaughts, took the name of Robert Le Fort, as a law ostracising his family had never been repealed. He had at once impulsive bravery and rapid decision. An instance. When his immediate chief, General Briand, said to him, "What sum would I not give to have a general staff map of this country. My only map is one I found in a tourist's guide book." To this Lieutenant Le Fort, his orderly officer, replied, "If, General, you give me thirty-six hours' leave of absence you shall have all the maps you need." General Briand taking him at his word, he started off instantly, only taking time to change his clothes, for Morgan House, and took there from his library the full collection of the maps of France drawn for the use of the General Staff by Marshal Soult's orders in Louis Philippe's reign. He returned in good time to his post. Weather had favoured him in crossing and re-crossing the Channel, and his knowledge of German had been of service to him in a perilous adventure on the way. He had learned it in his four years' stays at Eisenach as a small boy. Gambetta, without suspecting who he really was, promoted him to the grade of major for this service and excellent intelligence work due to his hardihood and Saxon accent in speaking German.

Gambetta spoke of the conduct of Lieutenant Robert Le Fort almost in the same terms used by Victor Emmanuel II. in congratulating him on a deed of daring at Palestro, where he served as an orderly officer to that King: "Cette action porte le cachet d'une belle audace, poussée jusqu'a la témérité." It was accomplished as the Duc de Chartres kept guard at an outpost near the King of Sardinia's lodging. A patrol of Austrians, led by some Bavarian Prince, came up. They were out of pistol-shot range, but the King's orderly fired, none the less, to give the alarm, and then, vaulting into the saddle, made a dash at the party. He took three prisoners. The rest, including the Prince, gave rein and spur to their horses and made off. The Nive cavalry regiment gave in the evening a "punch" in honour of their comrade De Chartres. At the close of the party the hero of the evening received a message to attend on the King at his quarters. He went. Victor Emmanuel, with streaming eyes, embraced him, pinned his own decoration on his breast, and informed him of his profound grief at having to dispense with the services of a young officer whom he loved as a son. To retain him would be to alienate the Emperor Napoleon.

I may here touch on the attachment which the Princess Clotilde of Sardinia had formed. In her early teens she and her sister Pia used to meet at lunch at the Royal Palace their brothers and Sub-Lieutenant de Chartres from the cadets' school of Turin. The Princes Humbert came from the Montcalieri, where they were inured to every military hardship under a stern old general, and the Princesses from the conventual tutelage of the Countess de Foresta. The young hearts went out to each other after the oppressive constraints of the week. Clotilde dropped her shy reserve. She had often prayed never to be a queen, as her sister had as often prayed ardently to be one. The French sub-lieutenant could never mount any throne. He had fortune, the highest possible birth, a heart of gold, and the courage of a lion, with a chivalrous character. And so the poor young thing dreamt out a romance between her twelfth and fifteenth years. The arrival of Prince Napoleon as her suitor dispelled her fond hopes, and made her bridal crown a crown of thorns. The Duc de Chartres was not indifferent to the love-lighted eyes of the Princess; but, agog for an exciting military career and of a temperament that kept him out of dreamland, he easily reconciled himself to the part of an Iphigenia which, for the good of Italy, Cavour and Victor Emmanuel had constrained her to play. He ever after showed a preference for a well-turned, round, tidy figure and cherub cheeks. The Duchesse de Chartres, who gently put up with this preference, was very tall and grew thinner as she advanced in life. Her appearance looked its best as she rode on her well-groomed Irish mount to hunt.

The Duc de Chartres enjoyed the favour of his brother officers as colonel and general, but never won popularity with the rank and file. Nobody could be nicer when he was nice, and nobody more rasping when he chose to be otherwise. He had many German ways that his relation to the late Prince Consort accounted for. One was an attention to small details which was worrying to those under and around him. If quite unpretending, he had in a great degree the pride of birth, and held the old-fashioned view of the private soldier. In some respects he was more a Mecklenburg duke than a French prince; but he had some taking French qualities, one of which was a hospitable instinct. At different times I saw the courts of Denmark, of Marlborough House, and of Portugal at the De Chartres hunts and shooting parties. Badminton could not have done better. Those parties

that immediately followed the betrothal of the Princesse Amélie de Paris to the Hereditary Prince of Portugal were scenic beyond description, and yet free from all the ugliness of "heavy-swelldom." It deeply grieved the late Duc to think that nearly all those who appeared at his most brilliant hunting fêtes had vanished like smoke from the world. Nobody could be more loyal to an elder brother whom he looked up to as his king, to his friends, or warmer in his family affections than the deceased prince. The death of his eldest son Robert at the age of twenty-two was a deliverance. The deaths of Prince Henri de Chartres and the Princess Waldemar were bereavements from which he could not recover. Her death gave him a shock that disabled him from attending her funeral. He felt as if she called for him at the anniversary memorial Mass, where he took the chill that carried him away so rapidly. The Duc d'Aumale had a similar feeling at a Mass at Palermo, in memory of his niece, the Duchesse d'Alençon, who lost her life in the Charity Bazaar fire. He not long before fancied he had received a distinct call from the Duchesse d'Aumale. To be ready to answer to it, he had all her trinkets of small value collected, with her gold watches, chains, and his own engagement ring. So as to prevent them ever going to the Rue Drouot Auction Mart, he engaged a working jeweller to come to Chantilly and melt them in a crucible. The smelted gold this man beat into a lump, and the Duc sent it to the mint to be coined. When it came back in coins he declared himself "ready to go," there being no longer "any fear of Auction Mart desecration." He ordered the head valet to burn all his wardrobe and some personal effects that he had set down in a list.

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The Madeleine Church never, I dare say, witnessed a wedding so parliamentary as that of M. Paul Dupuy. He and his brothers, if still young, are deputies. His father, the Minister of Commerce and Director of Le Petit Parisien, is a Senator. The bride's father is his Senatorial colleague. M. Senator Dupuy's son-in-law, Arago, who is in the Diplomatic Service and the spokesman of Cannes, lost his seat in the Chamber of Deputies at the last general elections. But his father-in-law, who holds him in paternal affection, hopes soon to help him into another one. Never, since the gala soirée at the Opera House in compliment to their Bulgarian Majesties, was such a gathering of legislators and their wives, with the widows of defunct ones, and the better halves of shelved ones. All the three Presidents attended. The company I mention left hardly room for other guests, though they were great traders, Presidents and Judges of Tribunals of Commerce from everywhere and boss manufacturers.

M. Arago, Senator Dupuy's son-in-law, belonged to the deputation sent to present Beauvais tapestries to the German Crown Princess on the eve of her marriage. He had been a frequent guest at the Villa Wenden, the residence at Cannes of Grand Duchess Anastasia Michaelevna, her mother, and had been acquainted with the bride from her childhood. She looks like M. Camille Pelletan, but with the prettiness of youth and of her sex; has his piquancy and his keen sense of the ridiculous. While trying to look, as the Emperor would have her, the future Majesty and the queen of a State function, she seemed vastly amused. Off the official stage she and the Grand Duchess mother expressed in the friendliest way the kind regard in which they held M. Arago. He is a brother of Mme. Benjamin Constant, whose late husband painted that portrait of Queen Victoria now hanging in the dining-room at Windsor Castle.

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M. Clemenceau's comedy, the "Voile du Bonheur," was revived last week at the Porte Saint Martin Theatre, one of the actors, M. Mosnier, who plays the part of Li-Kiang, belonging to the cast of the first night nine years ago at the Renaissance. Like Renan's "Abbesse de Jouarre," M. Clemenceau's "Veil of Bliss" is not so much a comedy for the stage as a philosophical tale put into dialogue form for the pleasure and entertainment of a refined and literary public. The scene is laid in China, for no other reason, I suppose, than that M. Clemenceau has been for the last forty years a passionate collector of Boccaro teapots, of pentachrome jars of the Ming dynasty, and of Outamaro water-colours—the latter, of course, being, not Chinese, but Japanese.

You know the tale: A mandarin, Chang-I, has lost his sight after two years' marriage. Yet he lives a life of complete happiness with his wife, his son, and his friends. His bliss is wrecked by a Western barbarian who restores his sight. Chang-I sees that his friends rob him, his son despises him, and his wife does everything that would entitle a husband to a divorce. But this would break up his family, and Chang-I prefers to lose his sight a second time. M. Clemenceau does not tell us whether he recovers his happiness. Ignorance may be bliss, but doubt, it would seem, must be more torturing than visible misfortune. M. Signoret played remarkably the part of Chang-I, and the scenery was full of delightful local—that is, Chinese—colour.

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## THE NEW PEPYS.

(Extracts from his Diary for 1910.)

*December 5:* I taking up my pen after soe great an intervall to resume writing in my diary; from which I have been hindered now these four months by mine old distemper of the eyes; albeit my doctor have discovered some new-fangled name for it, as is the way of the Faculty, who for ever lighting upon novel disorders and these but the old ones modishly rechristened. Whereby I am reminded of the case of one Ephraim Scroggins, for forty years parish clerk under mine uncle Matthew Pepys, vicar of Knapton-Parva in Suffolk; he once saying of himself: "First I was a beetle, then did I become a sextant, and now they calls me a virgin."

To the Club, where all the talk is of elections, and no one have a word to spare for aught else. I chatting with General Wigg, who do commend Balfour's card of the Referendum as one mighty well plaid; and I do observe that most of our Tory journals expound this same view. But Lord! I cannot but find these kaleidoskopic changes mighty bewildering; the more so when I do remember what foul scorn my Tory friends did cast on this principle of Referendum a few months since, when certain Radicals were proposing it as the criterion of the Chancellor's Budget. And then it was anathema, but to-day a blessed Mesopotamia, which to a plain man is strangely perplexing.

*December 6:* I this day to my friend Pearsall's, of Copsley, in the County of Loamshire, Esquire, who is again up for that division and I am to help him, even as I did last January, with his canvass. Among the friends whom he have there assembled to help him is again Lady Bridgworth, she looking fairer than ever—to my great content.

To a meeting this night in the parish schoolroom. Much stirring oratory, I speaking third. And I did

make the audience laugh and put them in good humour by telling them the pretty story of the country farmer, the sick horse and the veterinary chirurgeon. Which story is to this effect: The horse being sick, the farmer did summon the veterinary, he prescribing a certain powder, and instruct the farmer how to administer the same—to wit, by blowing it down the horse's throat through a tube or trumpet of stiff paper. Called again the veterinary next day to inquire after the horse, and is met by the farmer's wife.

"And how," saith he, "is the horse this morning?"

To whom the woman: "Oh, the horse be well enow! But my old man he be mortal bad. And 'tis all along of they powders."

"How, then, is this?" saith the veterinary. "Did he not place the powder in a paper tube and blow, as I instructed him?"

"Aye, he did that sure enough," made answer the woman; "but the horse blew fust."

Soe when I have tickled the rusticks with this story and catcht their attention, I did enlarge on serious politicks in a fervent oration, wherein I did prove how the Lords' veto alone do stand betwixt this country and the bottomless pit; yet did I allow the need of reformation in that Upper House. Whereat my old enemy, the village cobbler, fall to shouting out: "Don't mend 'em. End 'em." I retorting, "Same as you do with the boots of those hapless folk who entrust them to you for repair." Which, albeit personal and wholly libellous, methought happy enough for a publick platform, and provoke the cobbler to such indecent blasphemies that he is presently ejected foaming.

Anon defending Balfour, and in so doing am catcht up by a little wag of the villagers in the following manner. Say I, "Of course, no man is perfect——"

"I beg your pardon, governor," interrupted the little wag, jumping up at the back of the room. "Some men *are* perfect. And I myself do know of one."

"I would fain see this paragon of yours, my friend," said I.

"You will never see him," he made rejoinder. "I myself have never seen him. But I have often heard of him. I am always hearing of him. He was my old woman's first husband."

*December 7:* Vext by the ill-election tidings in this morning's papers—seven Radical gains to one Tory. I feeling as if I must pinch some one, and lamenting my wife's untimely absence. But Pearsall's pointer pup running under my feet in the shrubbery after breakfast, I kickt the brute for his clumsiness. Soe better.

Anon I go canvassing with Lady Bridgworth among the labourers of the village, whom we catcht at home in their dinner-hour; and they are, for the most part, a meagre, insensate lot, being nowise concerned with high politics, but all their present thoughts are for a certain local charity known as Plumridge's Gift, being an annual sum of £1 5s., distributable in sums of 2s. 6d. between ten poor housekeepers of the parish, who shall be selected by the vicar and churchwardens. Concerning which the Radicals have put about the wicked lie that, if the Tories be returned, the Vicar will be granted a toll of one-half of this £1 5s. for his own uses; but as a counter-stroke thereto (not, methinks, in the circumstances unjustified) some of Pearsall's people have spread the rumour that if the Radicals be returned the Baptist Minister will pocket the whole. So this is the burning issue of the election with the villagers. And how their votes will go do depend wholly upon whether of the two they shall swallow, the black lie or the white counter-fib. And I pray it may be the latter.

*December 8:* Better election news this morning—six Tory gains to two losses, which do serve to hearten us. And I am most of all pleased to see that my young friend, Ninian Crichton-Stuart is in for Cardiff.

Canvassing this day in an adjacent village, where is sad ignorance on the subject of the Veto, which do figure in these yokels' minds in various strange guises; for one do confuse it with the restriction on moving pigs (for the prevention of swine-fever); another with the compulsory fumigation of his cottage after measles; another with the interference of the school-attendance officer; while yet another do somehow connect it with the canker in his brussels-sprouts. Nor can my utmost endeavours persuade them otherwise. And yet, an the Radical be returned, their Press will all hail his victory as a signal triumph for reasoned enlightenment and freedom. Yet dare I to hope that Pearsall will get the better of their candidate in the polling, and thereby administer to them a triumphant object-lesson in the consistible logick of our Tory cause.

*December 9:* This is polling-day. I busy from morn to night conveying voters by motor to the poll. But as I am starting to bring up my last lot from an outlying hamlet, come one of our workers (who is potman at the village ale-house) and warn me that the four men I am after, albeit they have promised to vote Tory, are in truth Radicals, who are pluming themselves upon a free ride at Pearsall's expence. I in a quandary; for I am under pledge to these men to convey them and it mislike me to go back on my word. Soe I give a hint to the chauffeur, and, when we are half-way to the polling station, with these men aboard, the car break down, and they are too late to record their votes. I priding myself not a little on my neat stratagem.

Anon discover that the potman have been bought by the other side to cajole me; soe by this iniquitous treachery four good votes have been lost to Pearsall. I mad. But Lord! These be Radical tactics all over, to whose lying and deceitful devices there is no limit. And may Heaven confound them!

## THE TRUE EXPLANATION.

(A Philosopher's Reflections on the Polling.)

Both sides with irritation glow,
Both in a horrid pet are,
And both convincing reasons show
Why they have not done better.

"A stale old register we had;"
And neither party waver
In vowing this for *them* was bad,
But in their rivals' favour.

"The other side like blazes lied;
Old Nick could scarce excel 'em."
(It always *is* "the other side,"
When lies are told, who tell 'em.)

"Intimidation lent its force,
Corruption barefaced, shameless"—
Upon the other side, of course;
For they themselves were blameless.

In fact, to judge by the complaints
Of losers both and winners,
The grumblers' side were plaster saints,
Their foes Satanic sinners.

Meanwhile, my simple honest souls,
Philosophers amused are
At you, the victims of the polls,
Who both so much ill-used are.

'Twas e'er the way of those who thought
To gain five tricks, and gain one,
To seek their failure's cause in aught
Beside the true and plain one.

The People are not abject fools;
To common sense they're running.
Don't fash yourselves. They're not the tools
Of either party's cunning.

They size you both from top to toe
With eyes as keen as ferret's,
And then proportioned votes bestow
According to your merits.

## LETTER FROM THE LINKMAN.

THE Chinese, dear Lady Betty, when we were at war with them more than half a century ago, dreaded especially our big drum, which they imagined to be a terrible instrument of destruction. They discovered at the restoration of peace, to their great astonishment, that the drum was "a large hollow thing which made much noise and was absolutely harmless." The General Election has rendered it obvious to all that, like the big drum, Lord Rosebery is "absolutely harmless" to the party he opposes.

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Irreverent Unionists now apply the lines from "The Hunting of the Snark" to the programme provided by Mr. Arthur Balfour for the purposes of the Election:—

"Other maps are such shapes, with
Their islands and capes!
But we've got our brave captain
To thank
That he gave us the best—
A perfect and absolute blank."

* * * * *

They are, moreover, indisposed to countenance the efforts to represent by ingenious and intricate mathematical calculations that the defeat is a victory, and sarcastically quote the verse:—

"Taking three as the subject to reason
About—
A convenient number to state—
We add seven and ten, and then multiply out
By one thousand diminished by
Eight.
The result we proceed to divide, as
You see,
By nine hundred and ninety and two.
Then subtract seventeen, and the
Answer must be
Exactly and perfectly true."

* * * * *

The decline of the political influence of the press in England is attracting most attention at the moment. Almost all the great newspapers have been fighting desperately since the dissolution to produce a reaction against the Government, and to the titanic effort cannot be traced the capture of even a single seat. A leading Tory peer maintains that the "combined endeavours of the Unionist newspapers have not caused the transference of five thousand votes to the Opposition." Compared with the influence possessed by the press here twenty years ago, when a "leading article" would overthrow a Government, the extent of the decline becomes obvious.

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It is, moreover, no longer so generally believed as it was a fortnight since that a general election injures trade. The election has caused over a million of money to be spent directly, and more indirectly, throughout the country, much of which amount would not have been distributed in ordinary circumstances, or would have been taken abroad by those who generally leave for the Continent early in December. Electors when excited, besides, spend money more freely than they would in a normal condition. There must, of course, have been tradesmen, especially in the West-End of London, whose customary sales have been diminished through the election, but many in the district express surprise that personally it has caused them no obvious injury.

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Mr. Albert Hartshorne, the distinguished antiquary and the chief authority on Old English glass, died on Thursday last at Worthing after a short illness. A most learned and cultivated man, the late Mr. Hartshorne was singularly simple-minded and gentle, and utterly unaffected. His devotion to his friends was only equalled by their devotion to him, which he fully merited, for a kinder and more loyal man there was not, nor a more charming companion. It is most painful to write this appreciation of one whose friendship it was a great compliment to have possessed, and is a severe blow to have lost.—Believe me to be, very truly yours,

MARMADUKE.

## MAMMON.

### ROUND THE MARKETS.

POLITICAL FEVER ABATES—MARKETS REGAINING THEIR EQUILIBRIUM—SPURT IN COLOMBIAN BONDS—REASSURING NEWS ABOUT THE COUPONS—HONDURAS AND MR. TAFT—PERUVIAN CORPORATION REPORT.

THE Stock Markets last week continued for a time to suffer from the disappointment over the polling results. It is a pity that the House does not exercise more control over its political emotions at these times, for such vagaries as have been witnessed during the past week or so are certainly not calculated to enhance its reputation as a business institution in the eyes of level-headed men, whatever the party to which they belong. To a dispassionate observer nothing could have been more ludicrous than the elation that followed Mr. Balfour's Referendum speech, and caused the simultaneous "bull" movement in Consols and "bear" movement in Coalition Majorities. As usually happens, the House's impetuous judgment proved to be entirely wrong, and following the Unionists' failure either to sweep Lancashire or to put Radicalism in London to rout came a spurt in Majorities from 45 to 134 and a set-back in Consols from 79 9/16 to 78 1/2. The pendulum, in fact, swung from one extreme to another, but it has since been moving more reasonably. At first those people who had lost heavily on their political bets were inclined to revenge themselves by going "bears" of Consols. But they soon thought better of it, for with the trade of the country, as exemplified in the last few days by the Board of Trade Returns, rapidly expanding towards new record figures, and with money cheap and likely to become cheaper in the new year, Consols are not safe things to "bear" at their present level. At the time of writing markets seem to have found an equilibrium.

Among the few movements of outstanding interest have been the rises of from 2 to 6 points in Colombian securities, including Colombian Government Threes, the various guaranteed issues of the National Railway, and the 5½ per cent. debentures of the Great Northern Central Railway of Colombia. No official news has come to hand, but a cable said to be authentic reached this side the other day to the effect that the Colombian Government would in the new year meet the due interest on its various obligations plus arrears. Colombia, it may be remembered, incurred default last July. In August she managed to meet the July 1 coupon on her own 3 per cent. Consolidated bonds, but the interest on the railway obligations that fell due either in July or October has not yet been paid. For the sake of the country and the bondholders it is to be hoped the period of default is about to end. Colombia a few years ago appeared to have entered upon a new era of existence, much being hoped for from the establishment of railways planned during the presidency of General Reyes, and it is a great pity that political disturbances have since been allowed to interfere with the programme. Given a stable and progressive Government and there is no reason why the State should not, as time goes on, attain to a considerable degree of prosperity.

The bonds of Honduras, the oldest defaulting State of Central America, have been inquired for on the reference made in President Taft's Message to the steps being taken to rehabilitate the finances of the country. The market quite reasonably argues that Mr. Taft would scarcely have troubled to refer to Honduras unless there were good reasons for believing that the settlement of the debt was in sight. It may be recalled that an option has been given to Messrs. Morgan by a majority of the bondholders to purchase each £100 of the bonds, with

overdue coupons, for £15. This option expired on August 4, but was renewed until February 4 next, owing to the negotiations which were carried on under the auspices of the United States Government not having been completed. A session of the Honduras Congress will be held in January, and it is hoped that sanction will then be given to arrangements now being made between the American banking group and the Honduras Government. In the circumstances Honduras bonds at 11½ look a likely speculative purchase.

With the dividend statement of the Peruvian Corporation for the year ended June 30 I have already dealt. The report shows that the chief source from which the Corporation derives its revenues, namely, its railways and lake steamers, produced good results. The total receipts from the transport industry were £916,477; this amount is £69,704 less than in the previous year, but the difference is more than accounted for by the fact that the company's own material carried has not this time been included in the returns; the revenue from public, in other words profitable, traffic discloses a gain of £48,000. Guano takings, always an uncertain item, declined by £37,839 to a total of £103,015, but the directors look for increased receipts from this department in the current year. The board announces that arrangements have been made to purchase the Guaqui-La Paz Railway, which it believes will turn out a remunerative investment. At present the corporation works this line under a lease from the Bolivian Government, and at June 30 a sum of £216,000 was owing to the corporation, in respect of advances made to the Government on construction account, at 6 per cent. The purchase price has been fixed at £374,912, less the amount due to the corporation. So far in the current year the Peruvian Corporation has made good headway. From July 1 to November 30 the railway and steamer revenue amounted to $4,106,254, an increase of $206,945, or about 5 per cent.

## RAILWAYS.

### Home Rails Firm—Stocks to Buy—Yankees Still Out of Favour—Argentines in Demand—The New Rosario and Western Railway—A Bond to Leave Alone.

Home Rails in the last few days have shown symptoms of renewed strength. Favourable trade returns and the better labour news have combined to stiffen the market, which does not need much encouragement in view of the moderate level at which prices stand in relation to the dividends that are expected in the new year. Such stocks as Brighton A, Chatham first preference, Great Northern deferred, South-Western deferred, Midland deferred, Great Western ordinary, and Great Central 1891 preference, to name what are perhaps the most promising, are still worth purchasing by investors able to pay for what they buy—many of my readers who followed my recent notes are holders already at lower prices. So far as I can see, the only danger for Home Rails in the next few months is the possibility of a weak bull account being built up, but for the present this danger is not very apparent.

Americans in the early part of last week suffered a fresh break. There was nothing of an adverse nature in the Presidential Message, which, in fact, was of the kind that should soothe Wall Street's nerves. But in the present slack condition of American trade and in the absence of a public demand for shares it is bull points of a very positive kind that are needed to send prices up. The list has rallied from the worst as the outcome of a completion of urgent pool liquidation, but purchases of American common stocks hardly strike me as attractive just now. Argentine Rails still wear a healthy look. The period has now been passed when the crops are in danger from late frosts, and speaking generally the outlook for the agricultural and pastoral industry is very promising. For the investor I still regard the ordinary and deferred stocks of the Central Argentine as the pick of the basket. Traffics are being piled up by this company in wonderful fashion.

A newcomer in the Argentine Railway world was publicly announced the other day, with the title of the Rosario and Western Railway. The principal object of the company is to acquire a concession from the Provincial Government of Santa Fé for the construction of a metre gauge line from the Port of Rosario to Canada, San Antonio, a distance of about 140 miles. The share capital of £1,000,000 is taken by the vendors as the purchase price, and the public is asked to subscribe at 95 per cent. for an issue of £540,000 five per cent. first mortgage debenture bonds, part of a total of £1,500,000. In other words, the public is to find the money to build an entirely new line with all the attendant risks—they are not nominal risks—and if the line prove a success the reward goes to the vendors, the public being restricted to a trifle over 5 per cent. It is really not good enough. Five per cent. is all very well if there be security, but the security merely of a concession is altogether too nebulous. Therefore as the public is asked to take the risks it should be offered a speculator's terms. There are other considerations which make me advise my readers to leave these Rosario and Western Railway bonds alone. In the original prospectus it was stated that the company had been formed with, inter alia, the right under a concession granted by the Province of Santa Fé to construct and equip a new port at Rivadavia, 34 kilometres north of Rosario, and that it had the right to import material for the construction, equipment, and exploitation of this undertaking free of taxation, direct or indirect, existing or hereafter to be created, during a period of twenty years. These statements promptly drew a letter from the Minister of Public Works of the Argentine Republic to the effect that they were incorrect. The Minister declared that the National Congress alone was enabled to grant a concession for the construction of a port and to grant freedom from import duties, and that no law had been passed giving these privileges to the company mentioned. It is true that the prospectus generally advertised was amended in a manner that satisfied the protests raised by the Argentine Minister, but that the statements in question should ever have been made suggests either ignorance or carelessness to a degree that certainly does not raise one's confidence in the proposed undertaking. Since the above was written the President of the Argentine Republic has published a decree to the effect that the National Government does not recognise the validity of the concession granted by the Province of Santa Fé, and will not permit the construction of the company's line without the sanction of Congress. Such being the case the directors of the company apparently have no option but to return the moneys subscribed by applicants for the debentures. This course, it is already announced, will be taken by the French bank that receives Continental subscriptions as soon as it has received confirmation that the announced decree is official and irrevocable.

## RUBBER.

### Linggi Rumours—The Vallambrosa Position.

Although business in the Rubber share market remains quiet, there has at times been a fair amount of buying shared between a few of the moderate-priced issues. The heavy floriners have been dull and featureless, would-be sellers complaining because prices are too low, and prospective buyers preferring to wait for a drop of a point or two before venturing into the market. When dealers are not engaged in political discussions market gossip is centred on the rumoured Linggi subsidiary, the issue of which, it is said, is being held over for more favourable market conditions. The new company, it is understood, will take over one of the outlying Linggi estates. Financially, of course, Linggi is the strongest of the big producers, and it cannot be said that any necessity for increasing its cash resources renders a division of the property desirable. The company, however, possesses more than one estate large enough to merit the dignity of independent administra-

The Most Complete List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times." 1d. daily. On sale everywhere.

tion, and as the Kamuning flotation provided so acceptable a bonus to Linggi shareholders it may be that the directors contemplate a further slicing of the melon. While no great anxiety is felt in the market as to the ability of the big producers to continue to earn dividends which compared with their modest capitals would in any other industry be regarded as stupendous, market sentiment is undergoing a change, and there are many who realise that as the estates of the younger companies reach maturity and competition increases it will become increasingly difficult for the older issues to maintain their lead unless an active development policy provides them with a substantial acreage of young trees. The cash and investments held by the Linggi company are quite large enough to enable it to develop its large uncultivated area, and the proposed flotation may perhaps mark the opening of a new chapter in Linggi history.

Anyway, the Linggi market is worth watching if only for the purpose of taking advantage of any spurt in the price to exchange into shares of coming producers. A comparison of Linggi with Vallambrosa does not reflect favourably on the latter, for while the policy of the former has enabled it to accumulate resources apart from its estate far in excess of its original capital of £100,000, Vallambrosa, although eminently successful as a dividend payer, has allowed its estate expenditure to exceed its capital resources by several thousand pounds. The new area which Vallambrosa is opening can no doubt readily be financed by temporary loans and bank overdrafts, but recurring deficits have eventually to be met either by the issue of fresh capital or by the allocation to reserve of substantial sums which would otherwise reach the shareholders' pockets in the shape of dividends. The proud position which Vallambrosa has attained rests very largely upon its 930 acres of old rubber from which some magnificent dividends have been earned, but it is a question whether old rubber cannot be bought at too high a price. It must be remembered that Vallambrosa's young rubber is worth perhaps no more than that possessed by some score of other companies, and if we separate the young rubber from its old 930 acres an analysis of the company's position may be obtained:—

VALLAMBROSA.

| | |
|---|---|
| 506,000 shares at 39s. | £986,700 |
| Deduct Scale Valuation of 957 acres of rubber planted 1905 onwards, and 725 acres now being opened | 197,211 |
| Market Valuation of 930 acres of old rubber | £789,489 |
| | Say £848 per acre. |

Reasonable enough as is the valuation of the younger areas of 957 and 725 acres, it may be doubted whether the older rubber will always command a market value of £848 per acre, and the equanimity with which the market in a time of depression bears so high a valuation is a proof of the unbounded confidence which exists as to the probable course of prices for plantation companies' outputs during the next few years. High profits for only one or two years would not justify so extraordinarily high a valuation, and any argument which supports the payment of heavy premiums for the shares of the older companies to my mind supports with equal force the contention that the acreage valuations of the well-managed younger companies must steadily rise in value.

### Strathmore—The Glen Bervie Report.

Last week I called attention to the claims of Tandjong as compared with United Serdang, and on some inquiry for the shares an advance of ½ has been scored, raising the quotation to 2¾ premium. Malacca, an old favourite which has temporarily fallen on evil times, is again making a bid for popular favour, and on active support from Paris a rise of 1⅛ has been marked since the last make-up. After rushing up to ⅞ premium, Strathmore is rather easier on profit-taking. Offers of the new shares in the latter company have now been posted, and recent purchasers should claim their rights of three new shares for every ten old. The new issue will provide the company with ample working capital, and, having now surmounted its early difficulties, Strathmore should make rapid progress during the coming year. From the housekeeping point of view, the continued rise in the price of tea is to be deplored, but holders of Duckwari Tea and Rubbers, which I mentioned last week at 2s. 9d., will not regret the rise in the shares to 3s. 3d. Tea profits are, in a general way, more stable than those derived from most other forms of tropical agriculture. Coffee cultivation, for instance, is very largely a gamble with the weather, and the unusually heavy rains which prevailed in the blossoming season this year largely accounts for the reduced crop now reported by Glen Bervie. The directors are not, of course, to be held responsible for the weather; and their decision to cut out the old Liberian coffee appears to be a wise one. Many of the best companies, in fact, have decided to dispense altogether with catch-crops, and, although the interplanting of coffee may occasionally give very satisfactory results, investors would do well not to base any great expectations on catch-crops as a source of dividends.

The 2 per cent. now declared by Glen Bervie is so extremely moderate a dividend for a rubber company that my readers may, perhaps, wonder why the amount involved was not carried forward to next year's accounts. The explanation is probably to be found in the excellent bargain which the Glen Bervie directors made on the formation of the company that for the first three years the vendors' shares should not rank for dividend until the shares held by the public had received a dividend of 5 per cent. for the year. To carry forward the current year's profit would possibly have meant distributing one-fourth of it next year to the holders of the vendor shares. It is a rubber proposition, apart from the question of catch-crops, that Glen Bervie should be judged, and upon this head the report gives no ground for dissatisfaction. During the year under review an additional 700 acres have been planted, and by April next the acreage under Para rubber should be increased to 1,600 acres. So far, the cost to the company has been under £20 per planted acre, and, as tapping of the Para trees commences next year, it may reasonably be expected that the time is not very far distant when its advantages of low capitalisation and able management will enable Glen Bervie to outdistance many of its rivals.

### Vine and General Meeting—Madagascar Prospects—Bukit Sembawang.

The announcement of the results achieved with the Guiguet machine was well received by shareholders at the Vine and General meeting last week, and the resolution to purchase the patent rights was passed by the meeting without a word of criticism or a single dissentient voice. Based chiefly upon the actual results obtained by the operation of the machines on the Madagascar company's property, the account given to the meeting by the Vine directors is of especial interest to Madagascar shareholders. Not only is the number of vines per acre found in the latter company's territory larger than the prospectus estimate, but the expected yield per vine is found in practice to exceed the estimate by 30 per cent., thus making for economy of operation. The cost of extracting rubber has so far worked out at 1s. 4d. per lb., and a reduction to a lower figure is looked for as the company's operations are extended. It may be remembered that the Madagascar company's prospectus estimates were based upon an expected yield of 4 kilos of rubber for every 100 kilos of virgin bark treated, but in practice from 5 to 5½ per cent. of rubber has been obtained from virgin bark, while as much as 4 per cent. has been obtained by passing through the machine bark which had already been drained of its rubber by crude native methods. Within five months of its incorporation the Madagascar company was able to complete its organisation, to receive and erect the plant, to recruit and secure labour, to accumulate stocks of bark, and to make its first shipment of rubber. Regular fortnightly shipments are now being made, and although recent sales of the rubber at 4s. per lb. exceed the prospectus estimate, manufacturers intimate that higher prices will be paid for the commodity when a regular and sufficient supply can be relied upon. Methods of preparation

leave some room for improvement, and it is hoped that the sheeting and creping plant which has already been despatched to the estate should within a very short time enable Madagascar to turn out rubber of a quality which will compare favourably with the already well-known brands of plantation sheet and crepe.

The statement put before the meeting would appear to justify the payment of an interim dividend to Vine shareholders at an early date, and a Madagascar subsidiary is talked of, the successful flotation of which should go a long way towards providing the directors with sufficient funds to wipe out the 100 per cent. bonus claim of the Madagascar preference shareholders.

Bukit Sembawang is an important issue which is being made this week by the group which was responsible for the Bukit Mertajam and Taiping flotations. The underwriting has been much sought after, and the issue promises to be a success. Mr. Bryce values the property at £262,000, and the purchase price has been fixed at £224,000, the original vendors taking the whole of the purchase price in shares. A comparison of the age and acreage details given in the prospectus with the report of the meetings of the vendor companies in Singapore shows that the prospectus has been prepared on cautious lines, and that the shareholders in the vendor companies, in agreeing to take the whole of the purchase consideration in fully-paid shares, have been largely influenced by the prospective advantages which are likely to be derived from a freer market and a London share quotation.

## MINES.

### Unsettled Markets—The Drop in "Tanks"—Rand Returns—Ivanhoe's Dividend Prospects.

Unsettled conditions prevailed in the mining markets last week, partly in consequence of political influences. Although in no section was business very active features of interest were not altogether lacking. Perhaps the most noteworthy movement was in Tanganyikas, which slumped on the issue of the annual report, which shows the company not only to be already indebted to the Zambesia Company, but also to require further financial assistance. Besides the interest on its own first and second debentures, to which is to be added a third debenture, the Tanganyika has guaranteed the interest on the Benguella Railway debentures, and on the bonds of the Rhodesia-Katanga Junction Railway. Excluding the third debenture, which is to carry 6 per cent. interest and be repayable in three years, but the amount of which is not yet known, the Tanganyika's principal liabilities are calculated to amount to over £200,000 per annum, failing conversion of the first debentures into shares. The interest on these bonds is being paid in scrip, in further debentures, thereby increasing the lien upon profits ahead of the shareholders. The Tanganyika has always appeared to be a concern having enormous possibilities, and the report is considered satisfactory so far as it goes regarding the opening up of the large area in which the company is interested. But the prospect of substantial dividends on the share capital is still remote, and market men who have not forgotten the experiences of the Chartered Company have adopted the view, in consequence of the financial question, that the premium on Tanganyika shares is more likely to be reduced than increased in the early future.

The drop in "Tanks" temporarily cast a gloom over the Rhodesian group as a whole. It encouraged bear operations, and in addition there is said to have been a certain amount of realising of stock pawned with the Scotch banks. With the turn of the half-year, however, it is hoped that business will revive, and a general rally in Rhodesians is expected, but those who buy at current prices should not hold too long, or they may miss their opportunity. Not a few people already hold Rhodesians bought at a higher level, and are waiting for a chance to get out.

West Africans have been further depressed by liquidation on the part of weak or tired "bulls," but Kaffirs have been fairly well maintained. Considering the recent falling off in the labour supply, the latest Transvaal gold production statistics do not make at all a bad showing; indeed, the daily average output last month was in excess of that for October. There was a net decrease of 2,000 in the labour complement of the gold mines in November, but from this month onwards a fair influx of natives is anticipated, and it is believed that the labour movement will be greatly encouraged by the Union Government's regulations formed with the object of putting the matter of recruiting in the South African territories on a more reasonable and business-like basis.

Since I last referred to the position of the Ivanhoe Gold Corporation the shares have fallen in price to 6⅝, which is certainly disappointing. For several years past the company has maintained its dividends at 24 per cent. per annum, but a reduction in the rate is now in prospect. The manager of the mine has cabled that he considers it advisable to reduce the grade of the ore treated so as to yield a profit of £18,000 instead of £20,000 per month. This, the secretary states, will leave an annual profit, which, together with income from other sources, will amount to over £220,000. A reduction of £2,000 per month is equivalent to nearly 2s. 5d. per share per annum. Assuming, therefore, that the annual dividends will have to be reduced by 2s. 6d.—that is to 21s. 6d. per share—the yield on the £5 shares at the current market price of 6⅝ will be fully 16 per cent. So that the fall in the shares would appear to have gone quite far enough, if not too far, especially having regard to the fact that in addition to substantial ore reserves, the corporation has invested in high-class securities a sum equivalent to fully £1 per Ivanhoe share.

### Mexico Mines of El Oro—Foreign Attack on two of the Directors — Chairman Accused of Undue Pessimism.

Those of my readers who are holders of shares in the Mexico Mines of El Oro were probably very much surprised last week to receive, or to read in the press, a circular announcing that a demand for a special meeting had been sprung upon the board, the object being the removal from office of Mr. R. T. Bayliss, the chairman, and Mr. J. H. M. Shaw, another director, and the transfer of the company's offices from the present address in Cornhill. The requisition, signed by French or other foreign shareholders purporting to hold 27,790 out of the 180,000 shares in the company, gave not a single reason for the attack on the chairman and his colleague, which is the more surprising seeing that a representative of the foreign interests has recently joined the board. Since the first intimation was given by the secretary that an extraordinary meeting will be held next Friday another member of the board, Mr. R. M. Bird, has announced that he desires to associate himself fully with the wish of the requisitionists, although it would appear that this gentleman was present at a meeting of the directors when the original circular, which contained a defence of the two members attacked, was drawn up. Mr. Bird is connected with the firm of S. Pearson and Son, Limited, who in a communication to the press say:—

> The action of the French shareholders is due to the belief that there is a want of sympathy between themselves and the London board, more particularly with the chairman. They complain especially of the pessimistic nature of the chairman's last speech as entirely unjustified, and as having been made without any previous intimation to their representative on the board. They point to the monthly returns and the manager's last report in justification of their view. They assert that the effect of that speech was to create a panic in the shares of a highly successful mine.

The Mexico El Oro has done very well in the short period of six years the company has been in existence. Since the productive stage was reached three years ago it has distributed £315,000 in dividends (on a capital of £180,000), has provided a sum of £5,583 for the equipment of the property, has written off out of profit £59,043 of the preliminary expenditure incurred, and has to-day a cash reserve in London of over £90,000. Had the policy of the management been to divide profits

up to the hilt, and had the chairman indulged in flights of undiluted optimism at the annual meetings, it is quite possible that the price of the shares might have reached even a higher level than the £10 touched some months ago, when a Mexican mining boom was engineered in Paris. I well remember that when the skilfully worked up enthusiasm over Mexico El Oros and Carmens was at its height about the middle of the current year one of the principal parties engaged in the booming crusade objected to my criticism and assured me that Mexicos would climb up to £15 and Carmens to £5 apiece. My reply was that although the Mexico was a fine mine the position, according to the official data, did not justify the then existing quotation of about £10, to say nothing of £15. Mr. Bayliss, instead of assisting in "boosting" the shares, has always maintained the cautious attitude of a practical mining man who feels his responsibility towards the general body of shareholders. If only there were more directors really experienced in mining matters and believers in showing both sides of the shield as frankly as possible the investing public would have less reason to complain of disappointments, the great majority of which arise not from over-caution but from undue optimism.

### Rand Results Reviewed—Van Ryn's Satisfactory Report—A Record Yield.

One or two of the mines of the Albu group have not been making a very grand showing of late owing in some measure to labour scarcity, but the Van Ryn, which has been among the steadiest of the Rand's profit earners for a good time, has managed to fully maintain its position. In more than one respect the report for the financial year ended June 30 last, which Van Ryn shareholders meet together in London to-day to consider, constitutes a record in the history of the company. As will be seen from the appended summary of the last two years' results, the quantity of material treated, the revenue and net profit, were all larger in 1909-10 than before:—

| | 1909-10 | 1908-9 |
|---|---|---|
| Ore Milled | 392,911 tons | 358,230 tons |
| Mining Revenue | £560,772 | £551,138 |
| ,, Expenses | 288,829 | 277,664 |
| ,, Profit | 271,943 | 273,474 |
| Total Revenue | 291,301 | 280,627 |
| Net Profit | 287,928 | 279,386 |
| Dividends | 225,000 | 225,000 |
| Taxes, &c. | 63,986 | 56,483 |
| Brought Forward | 19,228 | 21,325 |
| Carried Forward | 18,170 | 19,228 |

The net profit for last year was swelled by the inclusion of a sum of £10,086, officially described as being "balance of account for amounts charged against working expenditure in excess of actual cost." Dividends for both periods were at the rate of 45 per cent. per annum.

Since the close of the financial year reviewed in the report, the grade of ore treated has been further reduced, but costs have also come down, and the profit has been maintained at just over £25,000 a month. When the whole of the work in connection with the reconstruction of two mills is completed—it is expected to be finished in course of the current financial year—the monthly returns should show further expansion as regards tonnage, but whether or not the profits are likely to be materially affected depends upon the policy of the management. In this connection shareholders will no doubt be given some information at to-day's meeting. Even though dividends may not be increased in the early future, however, the shares appear to be one of the best possible purchases in the Kaffir market at the present time. At 4½ Van Ryns yield 10 per cent. per annum on the basis of last year's distributions, and the company is in a strong position as regards ore reserves, the development of which it should be noted has all been paid for out of past profits. Moreover, recent developments in a portion of the company's property hitherto unworked have been of such a character that the managing director says in his report he confidently anticipates being able to add considerably during the current financial year to the present ore reserves by opening out the new ground.

## INDUSTRIALS.

### L.G.O. Prospects—The Dunlop Companies—Amalgamated Press—P. and O. Shipping Recovery.

In the industrial share market interest during the week has again been practically confined to three or four stocks. Anglo A has again received strong backing, and the demand for Associated Cements has continued in evidence. London General Omnibus stock received a fresh fillip from the meeting. The chairman attributed the large savings made last year to the amalgamation and to the better net results achieved by the motor as compared with the horse omnibus. He said the final victory of the motor 'bus over the horse 'bus was now certain. In July, 1908, when the new company was started they possessed 14,116 horses, and they had 1,209 horse omnibuses running and 441 spare omnibuses, whereas at the end of September last they had only 4,533 horses, 343 running horse omnibuses, and 461 spare omnibuses. The chairman defended the board's action in not writing off anything for depreciation of the motor omnibuses by stating that the omnibuses were running better and earning more money than a year ago. The company were proceeding fast with the construction of two new classes of motor 'buses of an improved type, and in view of the improvement that had taken place in the motor-driven vehicle they were less afraid of the competition of the County Council trams. The chairman of the L.G.O. is confident about the ordinary stockholders getting a dividend next year.

Some interesting figures are given in the accounts of the Dunlop Rubber Company and the Dunlop Pneumatic Tyre Company. The former, which is the more important of the two, did well in the twelve months ended August 31, owing to the high price of rubber. Its trading profit at £343,600 showed an increase of £5,900. The charges against trading profit, however, were much heavier, the principal new item being a credit given to the Tyre Company, the chief selling organisation of the Rubber Company, to mitigate the loss incurred by the latter in its sales department owing to the unprecedented conditions that prevailed in the rubber trade. The actual net revenue was £262,800, compared with £304,800 in the previous year. The dividend for the year works out at 41 5-16 per cent. on the present capital, including the new shares given as a bonus, or at the rate of 100 per cent. on the capital as it stood before the bonus addition. The company has built up to £100,000 its reserve against abnormal fluctuations in rubber. A further increase in the capital from £720,000 to £1,000,000 is proposed, and 64,000 ordinary £1 shares are now being offered at a premium of £2 per share. As regards the Dunlop Tyre Company, the accounts, which cover only eleven months, disclose a total revenue of £212,900, of which apparently £141,900 represents the dividends received from the Rubber Company. This would leave a balance of £71,500 for trading profit income, and as "other income" included £68,500, the special credit from the Rubber Company and £63,700 profit on the sale of investments, it is evident that in the trading department the company incurred a substantial loss. It is interesting to learn that a fresh arrangement is being made with the Rubber Company whereby the difficulties attendant on violent and unforeseen fluctuations in the price of rubber will be avoided. The dividends are the same as a year ago, namely, 8 per cent. on ordinary and deferred. By applying the profit realised on the sale of investments, and by raising the book value of the rubber shares held from 9s. 11½d. to £1 17s. 3d. each, the board has scaled down the goodwill item by £849,500 to £682,500. The book value of the Rubber Company's holding is now £1,072,100, and the directors say it is still £1,000,000 below market value, so that there is here a reserve which more than offsets the balance of goodwill. The fluctuations to which the profits of the Dunlop Tyre Company

Motor Ambulance for Hire. Highly recommended by the medical profession.—THE DAIMLER MOTOR CO., Hire Dept., 78, Marylebone Lane, W. Tel. 10223 Central.

are subject render the ordinary and deferred shares suitable only to the speculator. The 5 per cent. cumulative £1 preference at 1⅝ look a very fair commercial investment. They yield just over 5¼ per cent., and on the basis of last year's profits the interest is covered three times.

The Amalgamated Press, which owns the Harmsworth weekly and monthly publications, has increased its gross receipts to the record figure of £1,004,600, which compares with £972,800 a year ago. The net profit, after allowing the usual £25,000 for depreciation of buildings and plant, and applying £15,000 as the nucleus for a pensions and allowances fund, and setting aside £11,450 to writing down investments, is £259,600, which admits of the payment again of a dividend of 40 per cent. and the addition of £25,000, as before, to the reserve fund. The report contains evidence that the company does not mean to rest content with the marvellous record of prosperity already attained. A development which is likely to mean much to the business is the building of new paper mills at Gravesend. It is expected that these mills will commence the manufacture of paper by the beginning of May next, and they will be provided with wood pulp by the Anglo-Newfoundland Development Company, in which the Amalgamated Press has a large interest. The solid position that has been built up by the Amalgamated Press is reflected in the prices of its shares. The 5 per cent. cumulative £1 preference shares stand at 21s. 6d., and are, of course, a high-class investment, while the £1 ordinary shares are quoted at 5⅞.

A welcome revival, after three years' depression, is shown by the Peninsular and Oriental Steam Navigation Company for the year ended September 30 last. The freight receipts of our premier shipping line rose by no less than £215,430, against which the gain of £15,984 in passenger revenue looks very mild, especially considering the great outlay incurred in the past five years in providing a new service of passenger ships. The directors have written off the £25,000 paid for the goodwill of the Blue Anchor Line, and, in addition to allowing £426,751, compared with £375,916 for ordinary depreciation, they have appropriated £59,000 as extra depreciation. The dividend on the deferred stock for the tenth consecutive year is 13 per cent., and the carry-forward at £67,181 is rather larger than a twelvemonth ago. The outlook for the current year seems all in favour of that improvement making further headway.

### THE FRENCH PALACE DEBENTURES.

In Truth of November 30 reference was made to the French Palace Development Syndicate, Limited, apropos of the appearance among the directors of "Charles Harrison, Hollyside, Victoria Road, Kensington, gentleman." My suggestion that this gentleman is a bucket-shop keeper, trading under the nom-de-guerre of Duncan Forbes and Co., at 49, London Wall, has not been denied. I never expected that it would be, and, taking that point as settled, I now have something further to say regarding the prospectus recently circulated by the syndicate. According to this document, the following are the directors, in addition to Charles Harrison:—

Thomas Edward Crispe, K.C., 3, Pump Court, Middle Temple, E.C. (chairman).

Vicomte de Lapré, manager of *Le Gil Blas*, 30, Rue Louis-le-Grand, Paris.

Thomas Goodall, J.P., West Drayton, Middlesex, gentleman.

John Thomas Lever, Witham, Essex, architect and surveyor.

Eugene Parent, 24, Rue du Moul, Thabor, Paris, financier.

In the prospectus and an illustrated brochure distributed with it particulars are given of the grandiose scheme for the erection of a Palace of French Arts and Industries on the Aldwych site belonging to the London County Council—a scheme much canvassed in the newspapers a few months ago. Last March the Council granted to M. Ernest Gerard an option for the acquisition of a building lease of this site, and the syndicate was formed in April to acquire the benefit of this option and to operate as a parent company in the development of the project, upon which an expenditure of £750,000 for building and equipment is estimated. The nominal capital of the syndicate is £100,000, divided into 85,000 preferred shares of £1 each and 60,000 ordinary shares of 5s. each, the former being entitled to "a cumulative preferential cash dividend of 25 per cent. per annum." The contract for the transfer of the option provides that, in addition to paying M. Gerard £2,000 in cash and discharging for him "a certain obligation" (not detailed in the prospectus), the syndicate is to allot him as fully paid the whole of the ordinary shares and 7,000 preferred shares. Harrison is entitled to participate (with M. Gerard) in a moiety of the said ordinary shares. No public issue of shares has been made, and so far as I have been able to ascertain none have been allotted—at any rate no return had been filed at Somerset House down to Monday last. I had previously sent a representative to the office of the company to inspect the register of shareholders. He was first of all asked to call again, and when he did so he was told that there was no register there, that all the "documents" were at the offices of the company's solicitors, and that he had better apply to them, saying that Mr. Harrison had sent him. He pointed out that the law required the register to be at the company's office, and as he expected the solicitors, upon whom he subsequently called, explained that they had nothing to do with the keeping of the register. A company having a K.C. for its chairman ought not to be conducted in this way. Failure to keep a register and produce it to any person tendering the required fee is, of course, an offence for which the officials and directors of a company can be prosecuted.

Three weeks ago this company, which apparently has no subscribed share capital beyond the nominal subscription of £1 each by the seven signatories, sent out a prospectus inviting applications for £80,000 mortgage debentures, bearing interest at the rate of 6 per cent. per annum and redeemable at a premium of 25 per cent. forthwith, "after the formation of the Development Company, which, according to arrangements with the London County Council, must take place before April 1, 1911." On the front page the prospectus describes the mortgage debentures as "operating as a first charge upon the property and interests of the syndicate as herein defined." In the body of the document the statement is that the debentures will be secured upon "the building agreement to be entered into with the London County Council *upon the exercise of the option*, and the profits to be derived from the promotion of the enterprise, including those realised from the Coronation stands." A paragraph in the brochure indicates that a payment of £55,000 (in which would be included a deposit of £5,000 already made) for the first year's rent is one of the conditions to be fulfilled before the option can be exercised. To my mind a building lease only procurable if and when these and other onerous conditions are fulfilled is but the shade of a shadow of what is ordinarily understood by a debenture security. However, investors are to be found who would resist an offer of shares in such an undertaking, but who succumb at once if essentially speculative securities are boldly labelled mortgage debentures.

Accompanying the prospectus, which was distributed broadcast through the post, was a circular from the directors in which they stated that Sir Thomas Barclay had consented to act as trustee for the debenture holders in conjunction with Mr R. D. Yelverton. I was informed by Mr. Yelverton last week that the use of his name and Sir Thomas Barclay's was entirely unauthorised. Both had been requested to act, but they had not consented to any announcement that they would do so, and the publication of their names prior to the settlement of the terms, let alone the execution, of any deed creating their trusteeship for the debenture holders was manifestly an improper proceeding. Mr. Crispe, K.C., ought to have known this. So, too, should his colleague the bucket-shop keeper. It is only a few months since the late Sir Charles Euan Smith called upon me to explain that a similar unwarrantable use was being made of his name as a trustee in a circular sent out by Duncan Forbes and Co.

It is worthy of note that applications for these deben-

tures had to be forwarded with the application money to the directors of the syndicate instead of to its bankers, which is the usual procedure in such issues. The prospectus mentioned that members of the board and their friends had subscribed a substantial portion of the amount offered, and, that being so, the response of the public must have been disappointing, for since November 30, the date fixed for the closing of the list, efforts have been made to obtain further subscriptions or underwriting to justify the directors in going to allotment. If they have not already done so, I should advise applicants for the debentures to telegraph to the syndicate at once withdrawing their applications and demanding the return of their money. Even if allotment has been made it is possible that, in view of the character of the prospectus and circulars and the absence at the time of any trust deed, applicants would be entitled to the return of their money, for which the directors would be individually responsible.

Harrison's part in this business—he is apparently the most active of the directors, having a room for his own accommodation at the offices of the syndicate—is an amusing commentary upon the pretensions of Duncan Forbes and Co. That bucket-shop claims that it has a system of "investment" whereby "cautious and judicious investors" can secure fortnightly dividends at the rate of over 414 per cent. per annum with "absolute safety," their capital being "guaranteed against loss" by Duncan Forbes and Co.! The system consists of 1 per cent. cover deals, whose bogus character the firm have unwittingly revealed by sending out accounts in which the cover and the alleged profits were calculated on the supposition that Grand Trunks were $100 shares instead of being £100 stock! Duncan Forbes and Co. assert that they have carried on these deals for the last four years without one single reverse, but where and in what name? It is difficult to understand how anybody with an atom of intelligence can believe the statements in these bucket-shop circulars, or imagine for a moment that a financial genius capable of making over 400 per cent. per annum with absolute safety would at the end of four years still be worrying Tom, Dick, and Harry to send him £5, or beating up applicants for such securities as the debentures of the French Palace Development Syndicate.

Since writing the above a hazy recollection of the name of J. T. Lever, of Witham, in connection with Duncan Forbes and Co. has caused me to look through my bulky dossier relating to that bucket-shop. The result was the discovery of a correspondence showing that in August last, when an inquirer at Liverpool asked Duncan Forbes and Co. for a banker's or a local "reference," they named "J. T. Lever, of Witham, Essex," as a person "who will give you all the information you may require about us." Presumably the J. T. Lever who now figures as a director of the French Palace Development Syndicate is the same individual who was thus being used as a decoy-duck for the bucket-shop.

## MISCELLANEOUS NOTES.

### Skating-Rink Disappointments.

Eloquent testimony to the unwisdom of putting financial faith in the skating-rink craze is afforded by the results just disclosed by the Holland Park Skating Rink. Instead of an annual profit of £53,500 and dividends of 100 per cent., as the prospectus foreshadowed, the net balance for seventeen months is £400, and as nothing has been provided for depreciation or for the writing down of commission on shares or formation expenses, it is obvious that the company has really sustained a loss. The position of the shareholders is rendered the more unsatisfactory by the fact that the directors have issued £11,000 debentures, bearing 8 per cent. interest, to satisfy "sundry creditors."

Mr. Adnam Sprange, secretary of the Camberwell Skating Rink, Limited, has issued a circular announcing that it is proposed to amalgamate that concern with the Hammersmith Skating Rink, Limited. For this purpose a new company is to be formed and holders of the existing shares are asked to accept an equivalent number of new shares of £1, credited with 15s. per share—in other words, with a liability of 5s. each. Beyond the statement that the directors "deem it desirable," no reason for this amalgamation is given, and, in the absence of further information, I think that the shareholders will be foolish to put another penny into either of these concerns. Both are obviously in a bad way now, and there is no evidence whatever that they will do any better under one proprietary. The shareholders should refuse even to consider the scheme until Mr. Carlton Roberts and his fellow directors have given a detailed account of the present position of the companies' affairs.

### One Use for Worthless Scrip.

Apropos of a paragraph published last week, I have received an interesting explanation of the New York circulariser's offer to buy old repudiated or defaulted American railroad bonds, etc. It seems that such bonds are always in demand to be used as "assets" by fraudulent bankrupts, who thus account for the disappearance of money which they have "stored away" out of the reach of their creditors. I do not understand precisely how the dodge can be successfully worked, unless bankruptcy investigations in America are conducted in a very perfunctory manner, and I should certainly advise debtors not to try it on here. Official receivers are rather suspicious-minded, and this worthless scrip trick might easily have awkward consequences for the trickster.

### Rupee Share Broking in India.

In a letter on this subject which I have received from Messrs. Scott and Tod, of Madras, it is suggested that there is need for a reform in the methods of rupee stock realisation and investment prevailing in the Bombay and Calcutta share markets. According to my correspondent:—

> It appears to be the custom there for all charges, including 1 per cent. Government stamp duty, agency brokerage, and registration fees to be borne by sellers alone, and although quotations are net to the buyer, something extra is frequently, if not generally, added by way of brokerage and charged to the buyer in the contract price and paid by him to his broker in addition to agents' commission. The methods of delivery and payment enable brokers to work in this way as jobbers or dealers, and although the custom appears to be known to all the Indian bankers and agents acting on behalf of rupee investors, they have hitherto refrained from raising any efficient protest.

Being quite unacquainted with the conditions under which the Bombay and Calcutta share markets are carried on, I express no opinion on the matter myself, but perhaps its ventilation in Truth may be useful in eliciting the views of the local brokers as well as of investors in Indian rupee securities.

### Cover Gambles in French Rentes.

M. Valentyns, director-proprietor of "L'Intermédiaire," which is at once a bank and a newspaper, has written to Mr. Labouchere with reference to an article in Truth of November 23. He expresses surprise that a friend of France, as Mr. Labouchere has often shown himself to be, should protest against French enterprises being established in England; but, of course, Mr. Labouchere was not in any sense responsible for the article in question, though the present writer, who yields to nobody in his friendship for France, is quite confident that it would meet with his full approval. Needless to say, it contained no protest against the establishment of legitimate and desirable French enterprises in this country. What it did jocularly suggest was that our native bucket-shop philanthropists should demand protection from such foreign competitors as "L'Intermédiaire." Through agencies at 91, Cannon Street and 36, Camomile Street, E.C., this concern is exhorting the British public to subscribe sums from £10 upwards for "genuine dealings in French Rentes," which, it is asserted, produce an average profit, payable monthly, of 50 per cent. per annum. It is casually disclosed that these dealings are gambles on the 1 per cent. cover system, but nevertheless the business is boldly described as an investment, in which there is not the slightest risk to capital, in which a loss is impossible, and so forth. M. Valentyns invites me to send a representative to Paris

to inquire into his operations, but I regard this as a work of supererogation. The circulars issued to the public here supply all the information that any intelligent critic can require, and neither M. Valentyns' statement that he has paid profits regularly every month for the past three years nor his offer to put me in touch with some of his clients makes the least impression on my mind. I have seen too many schemes of this kind to be impressed in that way. I should, though, have been interested if M. Valentyns had attempted a reply to my comment upon the strange circumstance that a Paris bank—a bank which has, moreover, the unusual advantage of being also a newspaper—comes over here to raise funds from small investors for an "absolutely safe investment," which, according to its own account, has for three years past yielded the very handsome profit of 50 per cent. per annum. This circumstance seems to indicate that the "investment" is looked upon with some scepticism in Paris, for otherwise, I imagine, M. Valentyns would be overwhelmed with subscriptions from French capitalists eager to obtain the safe 50 per cent. Britishers, I think, will be well advised to be similarly sceptical.

### Recent Publications.

Mr. Wyndham A. Bewes's new book on "Stock Exchange Law and Practice" (Sweet and Maxwell, 12s. 6d. net) is doubtless intended primarily for lawyers, but at the same time it discusses difficult and complicated questions with so much lucidity that it will prove equally useful to many laymen. Beginning with an account of the constitution and working of the Stock Exchange, Mr. Bewes proceeds to deal in detail with the whole of the legal relationships arising directly or indirectly from the business of that institution. He refers also to the position of bucket-shops, and a chapter is devoted to gaming and wagering contracts, a matter upon which the customers of the bucket-shops continually receive expensive lessons in the courts. The volume contains a table of cases, and in an appendix the rules and regulations of the Stock Exchange are given.

The 1911 edition of the "Business Prospects Year-Book," edited by Messrs. Joseph Davies and C. P. Hailey, of Cardiff, has been issued, price 5s. net, from the office of the *Financial Times*, 72, Coleman Street, E.C. In the past four years the editors' estimates of the course of markets for the coming twelve months, based upon very elaborate and careful statistical studies, have been, on the whole, singularly near the actual results, and the book contains a mass of valuable information for commercial men and investors.

Investors must not suppose that "How to Judge Rubber Investments" (Alexander Moring, Limited, 2s. 6d. net) is intended to give them advice or warning in regard to the shares of particular companies. The author, Mr. F. W. Knocker, was formerly a Civil servant in the Federated Malay States, engaged in scientific work, and his book is an instinctive treatise on the cultivation of rubber in British Malaya, dealing, too, with the matter of catch-crops and the important question of labour. Mr. Knocker expresses an unalterable faith in the future of the rubber industry in British Malaya—a faith acquired by a long and close acquaintance with the industry dating back to its birth.

### NEW ISSUE.

The British-Austrian Oil Investment Company, Limited, has been formed with a share capital of £220,000 in £1 shares, together with £55,000 in 7 per cent. convertible first debentures to purchase as a going concern an oil-producing estate in Galicia. Applications are invited for 165,000 shares, and the whole of the debentures, which latter can be exchanged for shares on or before December 31, 1912, and any not so exchanged will be redeemed in five years at 5 per cent. premium, thus showing a return of 8 per cent. On the basis of present returns from the property it is estimated that after providing for the debenture sinking fund the annual profits would allow of a 20 per cent. dividend on the share capital now offered, or enough to pay the debenture interest eleven times over. The purchase price for the property is £135,000, and the vendors are willing to take £73,333 in shares and debentures, being the largest amount permissible under the regulations of the Stock Exchange for official settlements and quotations.

Applications are invited for 990,000 shares of two shillings each in the Bukit Sembawang Rubber Company, Limited, which, with a capital of £335,000, has been formed to acquire properties in the Sembawang district, Singapore, Straits Settlements. A reference to this company appears in another column under the heading of "Rubber."

### "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered. Correspondents should state whether or not they are holders of the securities upon which an opinion is desired.*

6. *Communications received after Friday may not be replied to in the following issue.*

#### Railways.

A. L.—Nothing is easier than to job backwards, which is what the writer in question has been doing. There is, of course, more scope for a rise in the stocks than in the bonds, and there is more scope for a fall. If you want to eat well buy the stocks, if you want to sleep well keep the bonds. Amyl.—I do not regard any of the low-priced shares as cheap at present. Atchison or Milwaukee preferred would be sound investments.

Meddler.—I agree entirely with your broker. The extra interest you would get on the best of the preference stocks in question is scarcely sufficient to make the exchange worth while.

R.A.M.C.—The guarantee makes the bonds a fair investment, but as the line has yet to be built it is much too early to offer a complete judgment.

#### Mines.

Artro.—Ask your broker or your banker to try and get an offer for the shares. I have not seen a recent price quoted for any of them.

Bon Accord.—Unless prepared to hold for a fairly long period for the dividends and in the hope of eventual recovery in price, it might be as well to secure the present price and put the money into something with earlier prospects of improvement.

Contangos Rob Royd.—The course mentioned is not unusual. If you are dissatisfied you should change your broker.

Delaware.—No. 3 has fair lock-up chances, but I do not care for either of the others. Doubtful.—I believe all the companies you mention went into liquidation some years ago.

Erinagh.—Fair speculative holdings for dividends, but you should regard part of the distributions as return of capital.

George.—Prospects do not appear very hopeful in respect of any of the concerns named.

Jack Sax.—See Note in another column of this issue.

Lawhill.—1. A hopeful speculation from a lock-up point of view. 2. I see no reason to expect much early advance. 3. New Era have lock-up possibilities in view of the company's substantial interest in the Brakpan, which company is expected to commence crushing during the first half of the next year.

Minting.—I am not attracted by the shares you mention.

Resolve.—1. Your money could be better employed. If you want a steady dividend-yielding share you might do worse than buy Van Ryns, as to which see my Notes this week. 2. The company went into liquidation two years ago, and the scrip is of no value.

Snapshot.—Langlaagte Estate, Knight's Deep, and Van Ryn should suit you. The position of the last-named is dealt with in this issue. Snave.—The offices are at 58, West Smithfield, E.C. The shares appear a fairly promising speculative lock-up. Somorrastro.—Sorry, but I cannot trace it.

Waterfall.—1. The shares have been freely "puffed" on this side with the object of getting the public to buy, but I have never recommended them. Better take what you can get for your holding. 2. The buyer pays registration stamp and fee and the broker's commission on the purchase; the seller pays brokerage on the sale. 3. Eventually a purchase of the shares named should yield a satisfactory profit. Wotton.—I do not care to recommend a purchase. The fact that they are so

frequently being "puffed" suggests that there is a block of the shares to be unloaded on the public if the latter can only be induced to buy.

### Mixed Securities.

Aeger.—1. I should not care at this early stage to take responsibility for recommending the concern. You would probably be better advised to stick to a firm that would act solely as your agent. 2. The concern has not done much up to the present. As stated in an Insurance article a week or two ago, I do not advise the public to buy the shares of any new insurance companies. The field is already fully covered. Albatross.—1. They can be exchanged for Inscribed Stock free of charge. 2. The term guaranteed in this case is a misleading label. The stock ranks ahead of the company's first preference, and interest is non-cumulative.

Boney.—No. 1 is all right. Either 2 or 3 would make a fair investment, but you hardly need to buy both. You might add the new 5 per cent. debenture stock of the British Insulated and Helsby Cables referred to in my Notes a few weeks back. Of course, I have assumed you are not bound down by the Trustee Act.

Chesterfield.—I have a fancy for No. 2, but the shares are hardly suitable for a small investor owing to the liability. Instead, therefore, I would suggest Metropolitan Electric Trams 5 per cent. debenture stock. C. E. W.—Nos. 1 and 3 are sound holdings. Sorry, but I am unfamiliar with No. 2.

Dreadnought.—1. They have fallen in sympathy with other shares of the group. Hold for a better market. 2. The company has done nothing yet to justify confidence. I retain the poor opinion I have held from the outset about the concern. 3. I do not recommend them.

Erin.—1. See notes in another column. If you want better security exchange into the preference. 2. They may have a moderate recovery when business generally becomes more active, but are, of course, a speculative holding.

Hopeful.—1. Both might be held in hopes of a further recovery. 2. You might be able to realise to better advantage by waiting for a revival in the market. 3. A further purchase would probably turn out well in time. 4. Keep what you have for an eventual recovery, but I would not buy more. As regards the call, write to the company. 5. Some recovery may be expected sooner or later. 6. I see no special reason to advise the exchange.

Irish Gerrie.—1. You paid a high price. In view of the severe fall, better keep them for a possible rally. 2. Prospects appear poor.

Likely.—No. 2 is the pick of three speculative investments. Likely.—Your present holdings are of a sound character, and I would not part with either. At the same time, I regard 2 and 3 as very fair purchases. Laxfield.—Metropolitan Electric Tramways 5 per cent. debenture stock.

Mother Bunch.—I would not buy No. 1. As regards 2, the stock is sound enough, but for a lady I think a fixed interest-bearing stock would be preferable—say, Royal Mail Steamship 5 per cent. debenture stock.

Nap.—You could get 4 per cent. with safety in Merchants' Trust 4 per cent. debenture stock. A trust company, of course, knows no geographical limits. Newcastle.—I would suggest London and North-Western Railway 3 per cent. debenture stock, Central Argentine Railway 4 per cent. debenture stock, and Canadian Pacific Railway 4 per cent. debenture stock. The sanction of the Public Trustee would be required to enable you to invest in Nos. 2 and 3.

Orpheus.—You might find what you require from the advertisement columns of the daily papers. West Ham 3 per cent. stock gives nearly 3¾ per cent.

Pine.—1. There is an element of speculation about them, though having thought the shares worth applying for in May last it is early days to think about selling. Keep 2 and 3, which are good investments. Your second query answered last week referred to Amalgamated Properties of Rhodesia.

Texas.—1 and 2. Lever Preference would be the more suitable of the two. You might get rid of 3.

Union.—I do not care for either 1 or 3. There is very little market for the latter here. The guarantee on the former ranks, I believe, after the guaranteeing company's own debentures. 2. At the present time the East Rand position appears to be the sounder, as the company's earnings are well in advance of its dividend payments.

Viridian.—I doubt whether you could do much better than divide the money between Royal Mail Steamship 5 per cent. debenture stock, Metropolitan Electric Trams 5 per cent. debenture stock, and British Insulated and Helsby Cables new 5 per cent. debenture stock.

### Rubber.

Abel.—I understand that the Malacca local management has been reorganised. The dividend for the current year must be small, but the outputs are now showing increases every month, and the company should do well in 1911. Hold your shares. A. G.—1. Cut the loss. 2 and 3. Worth holding. 4. Is developing very slowly. The price now is very low, but on any improvement, sell and re-invest in a share of the Taiping type. A. B. (Liverpool).—1. The company is making satisfactory progress. See Rubber Notes. 2. A good speculative share, but I cannot fix a selling limit at present. 3. The outlook generally is good, but much depends on an improvement in the American trade position. Ancient.—1. On any improvement sell No. 1 and reinvest in cheaper shares, such as Tremelbye—a dividend-payer—or Strathmore. 2, 4, and 5. Hold these. 3. Sell. Re-invest in Taiping. 6. See Rubber Notes. Worth holding for the present in view of possible developments early in the new year, but on any substantial rise exchange for a cheaper share. Aden Den.—Strathmore now quoted at ½ premium, and Taiping at 2s. 10½d. The other is less suitable for a resident abroad. Both are good for capital appreciation, but dividends will be small for a year or two. Ad.—I will deal with the Crude position at an early date. The works are ready, and apparently the promised demonstration is being deferred purely for market reasons. The company is in sound hands, and is making a good business.

Baccy.—1. You are more likely to improve your capital by buying low-priced shares in sound companies. I do not look for any heavy appreciation in the big producers. 2. Strathmore. Belvedere.—Val d'Or is the better of the two. Taiping should suit you. Boof.—1. A sound company. You would probably do better by buying shares in a plantation company. 2. Yes, Strathmore. 3. Quoted ⅛-¼ premium. £1 shares.

Cambridge.—Has great possibilities, but I hardly expect a dividend next year. Cantab.—Cut the loss on No. 2. No. 1 may be worth holding in the hope of some recovery, but I do not recommend it as a permanent holding. Cot.—1. See my Notes. Glen Bervie prospectus estimates were:—1910, nil; 1911, 18,000 lbs.; 1912, 42,000 lbs.; 1913, 100,000 lbs. The shares are an attractive purchase. 2. Not a first-class property, but the price is low, and there is certainly room for appreciation. Caledonian.—The rise was a sharp one. Buy on any reaction. Carthusian.—Good for steady appreciation. Cura Peculi.—The company is quite sound, but it is small, and it might be difficult to sell the debentures. As they are not convertible you would not be likely to derive much benefit from the future prosperity of the company. Cockscomb.—1. Strathmore is quoted daily in the *Financier*. 2. Many thanks for enclosure. C. R. Smith.—1. A reasonable limit. See reply to "Ad." 2. Yes. Chelmsford.—Strathmore, Lumut, and Glen Bervie.

Dad.—From your list I should select Jeram, Pelepah Valley, and Sempah. Dunham.—Hold them all. See my Notes as to No. 2 and reply to "Ad" as to No. 3. Denar.—Tremelbye, Strathmore, Lumut.

E. G. Travers.—I have a very poor opinion of the concern. Sell if you can. The issue was criticised in Truth on flotation. Erydoc.—I should select No. 1. It is a cheap share, likely to rise in value. Ehru.—Nos. 1 and 2 are fair Ceylon shares. No. 3 is a very speculative venture, much over-capitalised. The others are not worth holding. Watch the markets, and sell on the first favourable opportunity.

Freddie.—1. You should see your price again; but the shares are speculative. 2. A good Ceylon company. Worth holding for appreciation. 3. A reasonable purchase at about par, but the market is limited. Fairway.—I should arrange them 3, 2, 1. Falkirk.—1 and 2. Speculative, but likely to improve in value. No. 1 is the better purchase. 3. Good for steady appreciation. 4. Is now profit-earning. Dividend date not yet fixed. I cannot fix selling limit at present.

Gyp.—Sell No. 1 at 15s. Hold No. 2 for 25s. Gunner.—1. An excellent board. 2. Not before 1914. 3. Such shares are not often officially quoted. 4. Yes. 5. I have no recent news, but the felling of 500 acres was completed and planting commenced. 6. Lock up the shares for six months.

Horton.—Success seems to be an improbable eventuality. Sell at first favourable opportunity. Hants.—Ventures are a good speculative holding, and the company has some profitable business in hand. In any return of market activity your limit should be reached. Hopeful.—1. Nyassa developments should follow on much the same lines as Madagascar. See Notes. Hold your shares. 2. See fourth reply to "A. G." 3. Strathmore or Taiping. Hornblower.—A good list. Hold them all for substantial improvement.

Ingram.—You have taken the right course, and your present holdings are sound. I have a good opinion of Johore Rubber Lands. Lumut would make a good purchase.

J. Finch.—I have a good opinion of Nos. 1 and 7, both of which should prove profitable investments. Nos. 2 and 3 are good purchases.

Jay.—Hold Sekong and Glen Bervie.

Kells.—See fourth reply to "A. G." as to *a*. Hold the others. Kempton.—Unpromising. You would probably do better by exchanging for Strathmore. Kensington Court.—There is a freer market in the ordinary shares, and the quotation is occasionally higher. Last year the dividend was payable on December 29, but no dividend is expected this year until after the year's accounts are closed. See reply to "Abel."

Lengthington.—1. See first reply to "Hopeful." 2. A cheap share. Well worth holding. Lynx.—1. See fourth reply to "A. G." 2 and 3. Both worth holding for recovery, but on any substantial improvement exchange for shares in the rising Malayan companies. Lonely.—Hold No. 2. Sell the others at first favourable opportunity.

Major.—Glad to hear that you have profited by my advice. No. 9 is very poor. Hold Nos. 5 and 7. Exchange the others for Strathmore, Lumut, and Jeram. Moonraker.—All are now producing, but no official estimates have yet been issued for 1911. Manxman.—See my Notes as to No. 1, and hold for the present. Nos. 2 and 3 should see higher prices within the next few months.

Naruhodo.—Gula-Kalumpong is a good purchase. Nestor.—1. Your formula is applicable. Capital cost does not affect the cost of production. 2. Approximately correct. The figures do not apply, however, to very small outputs. 3 and 4. See Rubber

Notes as to Vallambrosa. 5. Hold Tempeh for a profit. It is not a first-class property, but the shares are cheap at present price. 6. Averaging is effected by making a further purchase at a lower price, so as to reduce the average cost of the holding. Nagar.—Buy Strathmore and Lumut. Nap.—Sorry you missed the market. Buy on any reaction. Jeram is a sound lock-up. Noswad.—1. See reply to "Ad." 2. No. Nork.—Sell your present holding, buy Strathmore. Nogard.—1. Yes. Certainly take up your quota of the new issue. 2. Strathmore as an additional purchase.

Out.—1. It is rather behind Bukit Mertajam, but the shares are cheaper. 2. Including planting programme, the figure would be 12s.

Plus de Place.—1. See reply to "Ad." 2. Not before 1912. Pimlico.—1. Neither is first-class, but both are in good hands. Worth holding. 2. No dividends for a year or two. 3. Calls will be made as the capital is required. Dates not yet fixed. Parke.—The shares are undervalued at present quotation. Hold for par.

Rathmines.—1. See Notes. Hold for the present, but sell on any substantial advance. Instead of averaging, buy Strathmore. 2. See fourth reply to "A. G." 3. See reply to "Ad." R. K. T.—Hold them both as you suggest. Rosyth.—A poor concern. Sell on any advance, and do not average.

Stilts.—1. Hold for the present. See my Notes. 2. Exchange for Taiping. 3. Good for steady improvement. S. Hess.—1. See reply to "Ad." 2. Buy Strathmore. Sugarloaf.—1. A good holding. 2. Worth holding for the present. 3. Sell this and buy Strathmore. Sidmouth.—See reply to "Ad." Shorn Lamb.—1. See Notes. I prefer Strathmore for present purchase. 2. See fourth reply to "A. G." 3. The cost of production is too high to please the market. 4. The outlook for 1911 is good. Slainte.—1. The estimate holds good. 2. The land is held rent-free, and is a valuable asset, but it was never intended to develop the whole. See Notes. 3. Yes. 4. No. See reply to "Abel."

Woolly.—1. See reply to "Hopeful." 2. I think so. 3. Yes. 4. A portion of it will be required. 5. It compares very favourably. Soil good. 6. Nyassa has no preference shares, and as the capital arrangements differ the comparison does not apply.

Yorkshire.—1. Buy Strathmore instead. 2. Yes. See Notes.

### Miscellaneous.

Aberdeen.—It is a sound old company, and although its dividend record has been rather erratic I would not sell the shares now. Ajax.—1. A purchase should turn out all right eventually, but I cannot attempt to say how the market will go in the immediate future. 2. The company is sound enough, and at the present price the stock possesses scope for a levelling up. Its investments are, on the whole, an excellent lot. Apis Diligens.—If the reconstruction is adopted, and you stand out, you will be entitled to have your shares sold, but as they will probably prove absolutely unsaleable that right will not be worth much. I certainly should not put in any more money.

B. L. C.—I do not suggest that it is unsafe, but at the same time it is not an institution which I care to take the responsibility of recommending. Bishop.—It would not be worth while to sue for such a sum, and whether you will get your money back by waiting is a matter of chance. You may if the firm does not disappear. It will continue to pay out so-called profits so long as sufficient money is coming in from fresh dupes. Burtoft.—Do not put another penny into this concern. Probably I shall refer to the matter next week, and the papers shall be returned in due course. Blind Pool.—Not the same, but in my opinion you will be well advised to avoid the other concern. Do your business through a broker who is a member of the Stock Exchange.

Colborn.—Certainly not. See article in another column regarding the French Palace Development Syndicate. Coriolanus.—I have heard nothing since the issue of the last report, a copy of which you doubtless received.

Doubtful (Leeds).—See reply to "B. L. C." Stick to the P.O. or some well-established trustee savings bank.

E. S. J.—1 and 2. As a lock-up the shares are worth buying, but the immediate return is only moderate. 3 and 4. The financial methods of the concern are not such as make me particularly confident, and I would be inclined to leave the shares alone. E. W. W.—Thanks; you will see a reference to Duncan, Forbes, and Co. in an article in another column. Etak.—1. Bucket-shop keepers, whose remarks are not worth notice. 2. No, but most of these lottery touts are unprincipled tricksters.

G. W.—Lever Bros.' "A" preference would suit. Gusher.—I have no recent information about this concern.

H. J. C.—1. I hold a very poor opinion of the company. 2. Yes. Hyacinth.—The shares would make a very fair trade investment. Haverhlip.—Melville, Glyn and Co. sell such bonds to unwary buyers at prices greatly in excess of the market quotations. The over-charge may be anything from 25 to 40 per cent.

Jinkee.—1. Yes, the sale was referred to in Truth on June 22. It was considered that the price paid was rather heavy. 2. I know of none that could be prudently drawn "generally speaking." Everything depends upon the circumstances of the particular case. J. Ll.—See reply to "B. L. C." J. Lucey.—1 and 2. See notes in another column. You must be prepared to take the risk of a good deal of fluctuation in prices and dividends. 3. The business is essentially liable to ups and downs, and I do not regard the shares as particularly low priced. J. H.—See reply to "E. W. W."

Kilworth.—I do not see any particular attraction in the shares.

Mateesh.—1. Such a delay is not very unusual. It is the fault of the company, not the broker. Meanwhile, as the company has accepted the transfer your position as a shareholder is already established. 2. A good industrial, but liable, of course, to ups and downs. Montgomery.—Not a publication which I see, so cannot express an opinion.

Perap-ma.—A good purchase for mixing purposes, but I am unable to predict a considerable rise. Pirapenna.—I know of no particular reason why they should be bought.

R. C. W.—This is not a class of business I should care to have much money in. If you can get a fair offer, better sell. Resolve.—Never before heard of it. Responsible journals, however, do not undertake to act in the capacity of brokers, but advise their readers to do their business through members of the Stock Exchange, and that is the advice I give you. Roddy.—I see nothing in the circular to justify enthusiasm. The company will have to do something more than possess lands or options on lands if it is to achieve success. Samples of oil do not go very far towards producing dividends.

Tishmah.—The local company appeared to be successful, but the new concern has a heavy capital, and the debentures must be regarded as of a distinctly speculative character.

Worried.—I refer to the reports this week. The shares of both concerns are essentially of a speculative character, and hardly of the type in which it is advisable to put a very large proportion of one's capital. Wilhelm der Grosse.—Nothing since the prospectus. Shares necessarily a risky holding at this early stage, and it is premature to talk about dividends.

VIGILANT.

## INSURANCE.

### An Excellent Example—The Best Provision for Girls—A New Policy of the Star.

It is only about three months since I described the advantages of deferred assurances for children; but a recent experience of a very pleasant kind causes me to mention them again. The experience emphasised the truth that there is no one more likely to take out fresh life assurance than the man who is already assured, while in this particular instance the principle has extended to three generations. A man who has policies on his own life for some £40,000 or £50,000 consulted me a few years ago as to the best assurance to be taken by his son in view of his approaching marriage. The son's policy, if I remember rightly, is about £15,000. Now there is a grandson, and the eminently sane grandfather is arranging for a policy of £10,000 to be taken for this child. Could anything be more sensible and refreshing than actions of this kind? We cannot all take policies for such large amounts, but it is the principle, not the magnitude, of the thing that counts, and it is well worth imitating.

By paying £100 a year there is secured the return of all the premiums paid in the event of the death of the child before age twenty-one. On reaching that age the policy comes into force for a little more than £10,000, which will be paid at death whenever it happens. At age twenty-one the policy becomes entitled to share in the profits. The premium continues unaltered until age fifty, by which time forty-nine premiums of £100 each will have been paid, after which there are no more premiums to be paid at all. The policy continues to share in the profits on the same basis as previously, and the sum assured is paid at death whenever it happens. If death occurs at age twenty-one more than £10,000 will be paid, in return for an outlay of £2,000 in premiums. If death occurs at forty-one £4,000 will have been paid in premiums, and the policy would yield more than £14,000. If death occurs at sixty-one the maximum number of premiums payable—namely, £4,900—will have been paid to the life office, who will give £20,000 in return. The longer the life assured survives the larger will the amount payable under the policy become. The primary purpose of this particular policy is to provide for death duties at some distant date.

The economy to an estate of dealing with death duties

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

in this way is extraordinarily great. If death occurs at twenty-one £100 a year has been paid for twenty years, while the £10,000 that would be received would yield, at 4 per cent., £400 a year for ever. If death does not occur till age sixty-one, the outlay of £100 a year for forty-nine years secures £800 a year in perpetuity. I can quite imagine anybody saying that results of this kind are impossible, or that they are the result of the fantastic imagination of some third-rate company. On the contrary, the office is one of the highest possible class, the results are likely to be better rather than worse than those I have quoted, and if anybody wants to see how it is that such things can be done they can refer to Truth for September 14 last.

It is often supposed that policies of this kind are taken only for boys, but in many respects they are of still greater advantage for girls. This is especially the case when effected on the endowment assurance plan, which provides for the payment of the sum assured on reaching some selected age, such as forty, fifty, sixty, or at death previous to the selected age after age twenty-one. Thus if a policy is effected during the first year of the child's life at a premium of £10 a year the premiums paid will be returned if the child dies before twenty-one. After twenty-one, if the endowment age is fixed upon as being forty, the annual premiums remain at £10 and the sum of £760 would be paid in cash at age forty. Anything from £537 up to nearly £760 would be paid at death between the ages twenty-one and forty.

If age fifty is decided upon for the maturity of the endowment the policy would yield £730 at age twenty-one, gradually increasing to £1,236, which would be payable in cash when the age of fifty is reached. If the older age of sixty is chosen for the maturity of the endowment the policy would come into force for more than £900 at age twenty-one, and would be increased by bonuses from time to time, until it would yield over £1,850 at age sixty.

There must surely be many parents who can foresee the probability of their daughters having to earn their own income. Quite possibly the parents could find the small premiums required during childhood, and later on the daughter herself would very likely be able to pay the small premium necessary, and thus provide for herself a substantial sum at some such age as forty or fifty, which would mean also a goodly amount being available for others in the event of her death before the end of the endowment period.

Of course, larger or smaller premiums than £10 a year secure proportionately larger or smaller policies. The rate of premium for a given amount of assurance increases with the age of the child. Such policies can be taken at any time up to age fifteen, and are always singularly advantageous, but the earlier in life they are effected the better. It may be as well to add that no medical examination is required, and if at age twenty-one, or at any other time, it is found impossible to continue the payment of premiums, cash surrender values or paid-up policies can be obtained, which still yield an excellent return for the money invested, though naturally not so good a return as when the premiums are paid until the end of the endowment period or previous death.

There are many men and women whose parents have not made for them any such sensible provision as that which I have been explaining, and for these a new prospectus issued by the Star Life Office presents points which are worth consideration. A young man who has no one dependent upon him at present may regard a life policy as unnecessary. It is not unnecessary, but because he is young and does not understand he thinks it is not essential. It may, however, dawn upon him that life assurance may be needed a few years later, when the rate of premium will be higher; when, it may be, impaired health will still further increase the cost, and when possibly it cannot be obtained at all through his being unable to pass the medical examination. The Star enables him to provide for these contingencies at a very small outlay, and to decide the precise form of policy he wants later on in life. He pays a low rate of premium, doing so monthly if he finds it convenient, and if he dies within the first five years the premiums paid are returned to his estate, but nothing more. At the end of the five years he can continue the same low rate of premium until a specified age, after which premiums cease, and have the sum assured paid at his death whenever it happens. He can, if he likes, for the same premium, select endowment assurance of a smaller amount, or if he thinks it will suit his circumstances better he can have a large amount paid to himself if he survives to an agreed age, subject to the condition that in the event of his death meanwhile the premiums paid will be returned to his estate, perhaps with interest in addition. There is a convenient elasticity about a policy of this kind; it enables a man to take what he wants, when he knows what he wants; no medical examination is required; the rate of premium is very low; the policy contains no restrictions in regard to travel or occupation, and the whole of the benefits and conditions are definitely guaranteed.

For Insurance Announcements, see page 1535.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.*]*

*Porthcawl.*—1. The plan you suggest is quite the best if you are reasonably sure of an increased income in the future, not otherwise. 2. Law Union and Rock. 3. With-profit policies in good companies are better than non-profit. 4. No, unless your income is stationary, in which case write again. *A. S.* (Stoke-on-Trent).—The Essex and Suffolk is entirely safe and good. *Erinagh.*—You can obtain policies similar to those issued by the French company from the Commercial Union and the Norwich Union Life Offices. It does not strike me as a particularly attractive scheme. *Lokis.*—1. The company is respectable. 2 and 3. Continue the policy if it is fully guaranteed by the other company you mention, which makes it quite satisfactory. *C. Y. S.*—The company is good, though new, and I think you might safely trust it, even for the amount mentioned, since the greater part of the risk would be re-insured with other offices. *Yam.*—Repeat your question, giving age and sex. *Granite.*—I am greatly afraid you must regard your money as lost, and I think you had better pay no more. *F. A. S.* (Wrexham).—The accident policy of the Key Company is guaranteed by a thoroughly sound office, but I am entirely unable to see that the particular accident met with entitles the policyholder to compensation. No such injury is mentioned in the schedule of injuries for which compensation will be paid. *Cathay.*—Tavener's Old-Age Pension Trust is utterly unsatisfactory, and figures in the Cautionary List. I hope to say something more about it in the very near future. *Buff.*—The society is quite right in declining to estimate what the tontine bonus will amount to. I am still less able to guess the amount, since you give no details about the policy. A term policy such as is suggested would cost very little, and I see no reason why you should specially limit it to the probable amount of the bonus. *X. Z. Y.*—I am afraid I do not understand your question. Has the proposed life assurance anything to do with the loan? and do you wish to lend money or to borrow money? If you want to borrow money do you propose to use the policy as security in any way? Write to me again, and I will gladly reply. *Zanskar.*—I cannot see that the present value of your policy is more than it would fetch at the present time if it were sold. It is not likely that if sold by auction or private treaty it would fetch much, if any, more than the surrender value.

## COMPANY MEETINGS.

### MOZAMBIQUE COMPANY.

The annual general meeting of the Mozambique Company was held at the offices of the company in Lisbon, M. Carlos Santos (the president) being in the chair. In addition to the Portuguese shareholders who were present, the following members of the London and Paris committees were there: Sir Alfred Sharpe, K.C.M.G., C.B., M. Jean de Breuil de St. Germain, Mr. William Seyrig, Mr. John Arthur White, and Mr. T. Lennox Gilmour.

The report and accounts for 1909 were presented and adopted by the meeting, and the following directors were re-elected: Sir Alfred Sharpe, the Hon. M. W. Elphinstone, M. Theodore Mante, Mr. Libert Oury, M. Jean de Breuil de St. Germain, and Mr. William Seyrig.

M. Antonio Eduardo Villaça (the administrator delegate of the company) took the opportunity of placing before the meeting information as to the actual situation of the company of a much more recent date than that contained in the report for 1909. M. Villaça began by stating that, both from a financial and an economical point of view, the figures contained in the report for last year demonstrated that notable progress had been made in the company's territories. He recalled that the total African receipts had amounted to £171,491 15s. 5d., while the African expenditure had only reached £131,294 5s. 6d., leaving a credit balance of £40,197 9s. 11d. In Europe the expenditure had exceeded the receipts; but after making provision for the deficit

out of the credit balance in Africa there still remained a credit balance of £28,666. As to the economical situation, the increase in the Custom-house returns, the rise in the receipts of almost every kind, the larger number of vessels which have utilised the port of Beira, the development of the sugar industry, the impetus whi h has been given to the cultivation of maize, and other facts, which were fully dealt with in the report, proved unmistakably the progress which had been made. As, however, it was now the end of November, it was quite reasonable that the shareholders should desire to know if the favourable conditions of the past year had continued, and he would therefore endeavour to satisfy this legitimate curiosity in touching on some of the more salient features of this year's operations. In the first place, the European receipts had already reached the sum of £14,594, which thus showed an increase over the previous year of £11,948. In Africa the receipts under the ordinary budget up to the end of the month of August amounted to £121,333, which presented an increase of £11,777 over the same period of the previous year. For the same eight months the company's commercial operations showed an increase of £4,921, so that the total increase was £16,698. Adding together the increase in the receipts in Europe and Africa, the not unimportant figure of £28,646 was obtained. As to the present financial resources of the company, the available cash in hand, or in easily realisable securities in Europe and Africa, amounted in round figures to £400,000, a fact of the highest importance, not only because it improved the credit of the company, but because it placed the company in a position to meet any demands which might be made on it in connection with the development of its territories. At the same time the company still held 300,000 unissued shares out of the 500,000 shares by which their nominal capital had been increased at the end of last year. Turning now to the economical aspect of the company's operations in Africa, the receipts from the Customs alone showed an increase of £14,196 over the estimates to the end of August, while the other sources of income had also shown gratifying increases, thus demonstrating that the territory was making real progress from the point of view of its economical development. There were other factors which proved this progress, such as the increase in the mineral production. At the end of September the gold won was 6,556 ounces, of the value of £27,475; so that the first nine months of the year showed an excess of £5,000 in value over the total production of the previous twelve months. An equally encouraging result was shown with reference to the production of copper. The rubber received this year already exceeded the whole weight of the rubber received last year by 10 tons, while the minimum price received this year was higher than the maximum received last year. In 1909 the highest price received was 12s. a kilo, while the lowest received this year was 12s. 5d., and some sales had been made as high as 17s. a kilo. The port of Beira was exceptionally well situated, and its fortunes were closely connected with the railway, of which it was the ocean terminus. Beira was thus directly interested in the progress of the Beira Railway Company, and it was therefore interesting to point out that for the year ended September last an increased profit of £112,000 had been made by the railway over the profit for the period ending in September, 1909. The Mozambique Company had entered into a contract with the Beira Railway Company and the Beira Junction Railway Company for important works to be carried out at the port of Beira, which would permit sea-going vessels to tie up at the pier, and would thus facilitate the movement of passengers and merchandise, and contribute greatly to the security of both these operations. It was anticipated that this improvement would involve an expenditure of about £100,000. On its own account the Mozambique Company have taken various steps to improve the conditions of the port of Beira. It had already acquired five luminous buoys and a new steam tug for the service of the port, and had just executed a contract with a well-known British firm for a new dredger. The board had also authorised the construction of central workshops, with a section for repairing the company's naval material, and a capable mechanical engineer had been sent out to take charge of this establishment. Arrangements had also been made for carrying out a mineral survey of the territory, which would thus provide the board with the indispensable information as to the riches which were hidden beneath the surface.. A topographical survey of the territory was also on the point of being undertaken, and it was anticipated that new mining regulations would very shortly be published, which would further increase the facilities for mining operations in the company's territories. In view of this survey of the actual present condition of the company, M. Villaça claimed that a brilliant future lay before the Mozambique Company, and that the facts he had quoted justified the favourable anticipations contained in recent reports.

## SALVADOR RAILWAY.

The ordinary general meeting of the Salvador Railway Company, Limited, was held on the 12th inst. at Winchester House, E.C., Mr. Mark J. Kelly (chairman and managing director) presiding.

The Chairman: The gross receipts for the year under review were better by £6,921, while the ratio of expenses was also satisfactory. After payment of all charges there is £8,565 available for distribution, and the directors recommend the payment of a dividend of 3 per cent. upon the preference shares (against 2 per cent. paid last year), which will leave a balance to be carried forward slightly in excess of that of last year. Shortly after I had the pleasure of meeting you here a year ago I went to Salvador, staying there three months, which I need not tell you were busy ones, devoted to a complete survey of all the conditions under which we work there. I had been unable to visit the country during the preceding seven years, and naturally found much demanding organisation and improvement; unfortunately, at the same time the need for greater expenditure of money was borne in upon me at almost every turn, if your property was to be maintained at the standard desired by the directors. The constant exactions of the suppliers of wood for fuel, as the forests have been cut down in the neighbourhood of your property, and wood has become scarcer and with a longer haul, imposed upon me the urgent necessity of a closer and wider survey of the fuel proposition. In the result we will probably have recourse to oil fuel for the future, provided we can protect ourselves by a reasonably long contract with suppliers on the coast. The calculations have been gone into very carefully as to the necessary storage plant, which would require a capacity of about 35,000 barrels, American standard, say, a trifle over 4,000 tons of oil, to be periodically renewed. If we can secure conditions enabling us to adopt oil the fuel bill should show a saving of about 40 per cent.—some authorities say 50 per cent.—besides reducing train hands as well as insurance charges upon goods in transit over your railway, which are necessarily heavy with wood-burning engines, the great sparkage of which has been a fruitful source of claims for damage to goods, which have had to be met. We are proceeding very cautiously in this matter, and do not intend to commit ourselves to the adoption of oil fuel unless and until we can see our way to making a contract for oil upon which the board may reasonably rely. In the rolling-stock department, and having immediate regard to the larger crop which will be in movement this month, I found it absolutely necessary to provide two additional engines and ten additional large box-cars. We had to scrap one of our eleven engines, and the two new ones were urgently needed. The wood-work of the box-cars is being done in our shops, and the iron-work has been shipped out, so these cars, as well as the engines, will be available for the coffee haul. I found the staff both on the railway and in our auxiliary undertakings of lighterage and pier were dissatisfied, and clamouring against the growing accumulation of work, mostly unaccompanied with better remuneration. This was also prudently dealt with, and I need only add that in all these matters I acted with the knowledge and approval of the board. I think I can assure you that we shall now be able to deal economically with a larger traffic. Before leaving this subject I may mention that I have found we had been hauling thousands of tons of sugar-cane at an unremunerative price, except that it secured to us the eventual haulage of the sugar. I succeeded in obtaining a price of $14 per car load, where we had been getting $8, and I think this information will be satisfactory to you. In my remarks last year I dwelt at length upon the unsatisfactory condition of the foreign exchanges, but I found them still worse when I reached Salvador, and in the early months of the year the high-water mark was reached with our purchase of drafts on London at 198 per cent. Against the combination of circumstances which contributed to rendering hopeless, at all events for the present, any attempt to induce the Government to adopt a gold standard—or, as I said last year, a standard which, though fluctuating, should have some reasonable relation to the price of silver in the markets of Europe, which the present haphazard system certainly has not—there was little to be done, and my missionary work to that extent failed of its purpose. I would not care to say that it failed utterly, because, as it was pursued with vigour in all quarters, I have reason to believe that a considerable number of important converts have been made, and perhaps the adoption of a gold standard may be considered at this moment as probably nearer than it was at the same period last year. Continuing, the Chairman said that, with respect to the steamship service, the company had not only emerged out of the experimental stage, but they had actually become a fairly settled institution as a steamship line. Instead of one boat they were now represented by three steamers, and they were making the service from Salina Cruz clear down to Nicaragua, embracing all the ports of Guatemala, Salvador, Amapala, the only Honduranean port on the Pacific, and Corinto. They had reason to believe that the service would be represented in the future by a substantial figure in the earnings. They were now receiving on account of the steamship service a subsidy of £100 per month in gold from the Government of Salvador; and President Diaz had promised favourable consideration by his Government of an application for a subsidy from the Mexican Republic. The Chairman concluded by moving a resolution for the adoption of the report and the payment of the dividend recommended.

Mr. Maurice Ulcoq seconded the motion, which was unanimously agreed to.

Messrs. M. Ulcoq and Charles T. Spencer were re elected directors and Messrs. Woodthorpe, Bevan, and Co. were reappointed auditors.

A vote of thanks to the chairman, directors, secretary, and staff, both at home and abroad, closed the proceedings.

## VINE AND GENERAL RUBBER TRUST.

An extraordinary general meeting of the shareholders of the Vine and General Rubber Trust, Limited, was held at Salisbury House, E.C., on December 8, for the purpose of receiving a report from the directors and the company's experts on the working of the Guiguet machines in the forests of Madagascar, and to approve the exercise of the option acquired from the vendors over the patent rights for the Guiguet machines for the extraction and cleansing of rubber.

Mr. F. W. Baker presided, and, in the course of a long and interesting address, remarked that on August 5 last, at the statutory meeting of the company, he had occasion to say that no

time had been lost in commencing operations, and expressed his belief in the strongest terms in the future of the enterprise. That day he had pleasure not only in confirming those expectations, but he would give details which he trusted would fully satisfy the shareholders as to the conservative basis on which the estimates were founded. The results of the past few months' work opened up prospects which appeared to be almost unlimited. As regards the number of vines, the prospectus of the Madagascar Rubber Company estimated an average of eighty full-grown vines to the acre, but reports proved that the density of growth was much greater. This was a fresh proof, if any such proof were needed, of the great wealth of rubber vine in the vast tropical territories which could be worked by the Guiguet machines at an enormous advantage. It was also of special importance to the shareholders of this trust, because the trust had taken a leading part in the flotation of the Amatongaland Rubber Corporation and the Pongola Rubber Estates, Limited, and owned a large interest in them, and, therefore, the results to be obtained by those two companies—as to which every mail brought exceedingly favourable news—would have a direct bearing on the trust's profit and loss account. As to the number and growth of rubber vines the good reports contained in the prospectuses of both those companies gave very strong and satisfactory evidence, but that day they had the advantage of being able to say that those reports had been checked and verified on the spot by the manager in Natal of the Amatongaland Corporation, who not only confirmed those estimates in every way, but, as the result of actual chained measurements, stated that the estimates were very much below the reality. In the course of his report the manager stated that he had chained out various portions of the forests taken at random, and found 300 rubber vines per acre, yielding an average weight of 70 lbs. of bark, containing 5 per cent. and more of that weight of rubber. This was a statement of such importance that he could scarcely exaggerate it. It proved how enormously rich the tropical forests were in rubber vines—wealth which hitherto had been almost entirely neglected, and which practically and to a great extent was at the command of the trust. This information also confirmed the great value of the trust's holding in those two companies. If one remembered that a density of sixty to eighty full-grown vines per acre was already quite enough to prove a remunerative business by using the Guiguet machines, shareholders would realise the results which must accrue from a growth of vine averages of 300 to the acre, thus making it possible to obtain a rubber production four or five times greater, with practically the same general and management expenses. Coming to the question of the quantity of rubber extracted from the vines, the estimates of the Madagascar Rubber Company had been made on a basis of extracting something like 4 per cent. of rubber from the weight of the bark—that was to say, it was expected that 100 kilos of bark would yield 4 kilos of rubber, and each vine having been estimated to give an average weight of 23 kilos bark, would, therefore, give 2 1-5 lbs. of rubber per vine. Instead of this estimated yield of 4 per cent., actual results reported by the management in Madagascar showed a yield of from 5 per cent. to 5½ per cent., or about 30 per cent. above the estimates, and for Amatonga the actual figures were more than 50 per cent. above the estimates. The Madagascar Rubber Company had sent to London some average samples of bark taken from stock at Bevile Camp, where the first Guiguet extracting plant was in operation. Five extracting machines were now working in Madagascar, two more were en route, and others would be shipped during the early part of next year. He felt justified in believing that the Madagascar Company would be able, at the end of its commercial year, to place before its shareholders results which would prove absolutely decisive. Other companies which had been floated subsequent to the Madagascar Rubber Company had benefited by the experience gained in Madagascar in the use of the Guiguet machine. The Amatongaland Rubber Corporation, which was incorporated on July 7 last, had now three complete sets of extracting machines on its property, three other complete sets would be erected during January, and further machines were on order. The manager of the company had advised that his rubber shipments would begin on November 30 last. As to the quality of rubber obtained by the mechanical treatment of the vine bark, he was glad to be able to state that vine rubber, treated by their processes, had found a ready market, and that the shipments were easily disposed of in reasonably large quantities, and the Madagascar Rubber Company had already sold on the English market over 56,000 lbs. As to price, while the price of fine hard Para declined from 8s. 1d. per lb. on August 31 to 6s. 3d. on November 23, the prices obtained by the Madagascar Rubber Company on the same dates, instead of declining, had improved from 3s. 1d. to 4s. per lb. He had had an opportunity of seeing the monthly accounts of the extraction plant of the Madagascar Rubber Company at Bevile, and these showed that the cost delivered in London was somewhat under 1s. 4d. per lb. of rubber. Taking as the basis of calculation the cost at 1s. 4d., there would appear to be a net profit of 2s. 6d. per lb. of rubber, and taking 800 kilos of bark per machine per day, and 300 days in the year, the profit per machine per year would result at over £3,500, and, the cost price of a complete extracting plant being under £800, this represented over 400 per cent. on the capital outlay. This result, absolutely proved, appeared almost incredible, but the estimate was based on vine bark containing only 5 per cent. to 5½ per cent of rubber. What profit might, therefore, be expected where vines contained 10 per cent., 12 per cent., 14 per cent., and even 16 per cent. of rubber? Continuing, the Chairman said: I now come, gentlemen, to the special object for which this meeting has been convened—namely, to the exercising of your option over the Guiguet patents and processes. I have shortened, as far as possible, these remarks, but, nevertheless, I have had to appeal to your indulgence in order to clearly put before you the principal points upon which to base your decision. From what I have said you will have foreseen the conclusions which have been arrived at by your board, and which your directors will invite you to adopt. Before this I wish to bring to your notice as briefly as possible the results of the operations which have been carried out in relation to the Guiguet process during the three months of our corporate existence, and, while in my judgment these results are amply satisfactory, having regard to the fact that the period covered represents a period of organisation and negotiation, I feel confident in expressing the opinion that these results will be largely increased, with greater prosperity to the company, as our organisation is completely perfected, and we have derived the benefits which only experience can give in the creation of a new industry. Dealing now with what we have done during these few first months. Two companies, the Amatongaland Rubber Corporation, Limited, and the Pongola Rubber Estates, Limited, have acquired licences for the use of the Guiguet machines on their territories, and the price which they have paid for these grants has been £13,536 in cash and £126,216 in fully-paid shares. The excellent news received by the boards of those two companies allow us to anticipate very favourable returns, which will justify the quotation of these shares at par, and perhaps at a substantial premium. These shares and cash are being held in trust in accordance with our agreements, and on the option being exercised they will belong to your company, and can therefore be set off against the purchase price which we have to pay. Negotiations have been started, even more than that, preliminary agreements have been discussed and arranged for the granting of licences to four other companies already existing or about to be formed, and if, as we have every reason to believe, these businesses will be carried out in the near future, the price for the grant of licences to be paid by these four companies amounts to about £40,000 in cash, with a considerable sum in addition in fully-paid shares. Now, I ask you, what are two businesses concluded and four more near completion as compared with all those which are open to our initiative throughout the whole world, and of which many more, although not as far advanced, are actually under consideration? You will agree with me that what has been done and what may be realised in the nearest future is but an infinitesimal part of what is still left, and it is difficult to appreciate, even in an approximate way, the large interests which our trust may realise by the grant of licences throughout the tropical districts where rubber vines grow, and in all the centres producing rubber which requires cleansing and rectifying. From the facts and information which I have laid before you it seems clear to your board that this company should exercise the options which they have under the agreement, as set out in the prospectus, to purchase the world's rights over the Guiguet machine, but, before deciding to advise you to exercise this option, your board entered into negotiation with the vendors, and, due partly to the initiative of Mr. Schlesinger, one of your managing directors, I am glad to report that a reduction of the purchase price by £150,000 in fully-paid shares has been effected, and conditions arranged whereby the cash consideration as to one-half of it has been spread over a period of five years, or, in the alternative, to be derived from the purchase price or consideration which we shall receive for selling the right to use the machines or granting licences. I will call presently on one of our managing directors to give you information as to results obtained by the trust during the few months of its existence, as to its actual condition, and as to its prospects for the future, and I have reason to believe that you will be more than satisfied with the very substantial results which will be communicated to you. But before this, and in order to bring to a conclusion the special object of this meeting, I have much pleasure in inviting you to decide the exercise of the option under the amended conditions to which I have just referred, and I have the honour of proposing the following resolution:—"It is hereby resolved that the directors shall immediately exercise the option acquired by the company with reference to the patent rights of the Guiguet machine for the extraction and purification or rectification of rubber and other gums for all countries of the world (with the exceptions referred to in the company's prospectus, dated May 2, 1910), as contained in an agreement made April 20, 1910, between the said L. G. Schlesinger of the one part and the L. G. S. Syndicate, Limited, of the other part, the benefit of which agreement has been acquired by the company, subject, however, to the following modification in the purchase consideration to be paid by the company to the L. G. S. Syndicate, Limited, and which has been agreed to by the latter—namely, in place of 500,000 fully-paid ordinary shares of the company, 350,000 fully-paid ordinary shares, the £50,000 cash, to be paid as to £25,000 on the exercise of the option, and as to the balance by paying to the L. G. S. Syndicate, Limited, 50 per cent. of the net price realised by the company on the sale or disposal of any patent or the granting of any licence relating to the Guiguet machine as and when received until the total of £25,000 has been paid, such sums not in any event to amount to less than £5,000 per annum."

Mr. L. T. Boustead seconded the resolution.

Mr. Louis G. Scheslinger (one of the managing directors) said that the company's profits already were sufficient to allow of a dividend being declared at the rate of 10 per cent. per annum on the amounts paid up on the shares. He referred to the promising prospects of the trust, and said that to deal with new business the board had decided to make a call of 2s. per share, payable on the 14th prox.

The resolution was carried unanimously.

## RUSSIAN MINING CORPORATION, LIMITED.

The third ordinary general meeting was held on December 7, at Salisbury House, London Wall, under the presidency of his Excellency Basile de Timiriazeff.

The Chairman, in the course of his speech, said: I hope that the report of the directors for the year ended October 31 has produced a favourable impression on you. Last year the credit balance amounted to £7,697 7s. 5d. only, whilst the balance-sheet of this year shows a credit balance of £120,797 9s. 3d. This big progress is easily explained if we turn to the profit and loss account. On the credit side of the account we can see that the receipts during the year under review amounted to £127,756 18s. 8d., against £22,616 1s. 9d. in the year 1908-9. The item of "Profits realised on shares sold" alone shows an increase of more than £87,000. Thus has been achieved the highly satisfactory result that the net earnings of our company during the twelve months ended October 31 have reached the above-mentioned important item of £120,797 9s. 3d., and that gives, after the deduction of the interim dividend paid on the ordinary shares in December, 1909, a balance of divisible profits amounting to £111,582 12s. 11d. Out of this the directors recommend a dividend of 7s. 6d. per share on the 75,000 ordinary shares, which, with the 2s. 6d. per share paid towards the end of last year, will amount to 10s. per share, and will repay to the holders of ordinary shares the whole paid-up amount on their shares. It would not be easy to find another financial undertaking which during three years has succeeded in acquiring a widespread reputation and prestige, which had enabled it, first, to float a large, sound, and solid gold-mining enterprise—the Lena Goldfields; secondly, to accumulate such a substantial cash reserve and easily realisable assets that it becomes possible to repay in dividends to the holders of the ordinary and deferred shares the whole amount of the paid-up capital; and, lastly, to distribute on the ordinary shares a dividend of 50 per cent., on the deferred shares a dividend of 400 per cent., and, after deduction of £74,875 for all these payments, to be able to point to a balance in cash and assets of about £187,500. With such achievements in the past we can look to the future with confidence. There will be no lack of business to deal with. All the official data referring to the economic progress of Russia shows that during the last years the material well-being of the Russian people, consequent upon the growth of the productivity of the country, has been advancing by rapid stages. The Russian Government is desirous of encouraging foreign—and especially British—enterprise in Russia. Its wish is that foreign capital should be attracted to Russia only through the medium of serious companies by proposals based on sound business lines, and it is fully disposed to welcome and facilitate the work of those who are prepared to invest capital for the mutual benefit of all concerned.

The report was unanimously adopted.

## LENA GOLDFIELDS.

The second ordinary general meeting of the Lena Goldfields, Limited, was held on the 7th inst. at Salisbury House, E.C., his Excellency Basile de Timiriazeff (the chairman) presiding.

In moving the adoption of the report, the chairman said the shareholders would gather from that document that the affairs of the Company had been progressing most propitiously. Whilst the balance-sheet to June 30 last year exhibited a debit balance of £8,316, the balance-sheet to September 30 this year showed a credit balance of £130,718, and that after the deduction of the interim dividend of £112,221 paid on November 25, 1909. One item on the credit side of the balance-sheet to which he wished to call attention was that entitled "Proceeds of sale of shares in the Lenskoie," from which they had netted on shares of a nominal value of £17,000 more than £209,000. That sale had been undertaken in connection with the chief operations which the directors had carried out during the year, including the acquisition of the mining and other properties of the "Industrial Company in Russia," and their re-sale to the Lenskoie Company, and the acquirement of Lena shares of the new issue. The profit earned during sixteen months had reached the very satisfactory figure of £250,957, while, after charging the previous year's debit balance and the dividend already paid in advance, there remained the sum of £130,418 appearing on the balance-sheet. Out of this sum the directors recommended the distribution of a final dividend of 2s. per share, making, with the interim dividend, 20 per cent., and the carrying forward to the new financial year of £14,589. The working of the mines at Lenskoie during the financial year 1909-10 had given the following results:—57,038 cubic sargens of gravel had been mined and hoisted, the washing of which yielded 765 poods 23 lbs. 29 zol. 9 dolis of gold, including 4 poods 11 lbs. 9 zol. 15 dolis of nuggets picked by the workmen and delivered to the company's offices. A further amount of 18 poods 14 lbs. 92 zol. 94 dolis had been delivered by tributers, making 783 poods 38 lbs. 26 zol. 15 dolis, or 139 poods 35 lbs. 44 zol. 26 dolis in excess of the previous year. In addition to these figures, account must be taken of 32 poods 35 lbs. 41 zol. 7 dolis of gold purchased. Assuming that every pood of gold would leave the same net profit as during 1908-9, they might foresee a net profit of roughly Rs. 6,000,000, which, after due deduction for charges to reserve fund, amortisation, prospection fund, taxes, etc., allowed them to anticipate a dividend of something like £400,000. Among the important operations of the year, the chairman mentioned the purchase of the mines formerly belonging to the industrial company, while the Lenskoie also acquired the undertaking of the Sibiriakoff-Basanoff Steamship Company. The acquisition, too, of the Bodaibo Railway had resulted in a total economy in transport of over Rs.300,000.

Lord Harris seconded the motion, and, after Baron Alfred de Gunsburg had given a favourable report as to the prospects of the Lenskoie enterprise, the resolution was adopted.

## CAMP BIRD (LIMITED).

The adjourned ordinary general meeting was held on the 8th inst. at Salisbury House, London Wall, Mr. A. M. Grenfell presiding.

The Chairman stated that during the past year the gross revenue from the mine was £544,000—being the largest in their history, and an increase of £78,000 over the previous year's figures. After deducting all mining and milling expenses, the balance carried to profit and loss account was £389,000, or over 28 per cent. on their total capital. Of that amount they had had to pay to Mr. Walsh, under their contract, £88,000, so that their net profit for the year was £286,000. Adding the amount brought in from last year, a total of £476,876 had to be accounted for. From that amount they had paid the usual dividends (free of income-tax) at the rate of 20 per cent. per annum, which had absorbed £178,000; and after paying directors' fees and income-tax they had appropriated £270,000 odd for the purchase of Santa Gertrudis shares, and they carried forward a balance of £10,000. The profit in the ore reserves was estimated in the report at £284,000—£188,000 less than the profit for the previous year; but as they had drawn profits of £389,000 during the year, they had in reality added during the twelve months under review £201,000 to the estimated ore reserves given to them by him last year. The final payment in respect of the 2,000,000 dollars under the Walsh contract was made in March last. The Chairman went on to refer to the recent developments in the mine, and stated that on Tuesday he received a telegram from Mr. Cox stating that the ore reserves of the Camp Bird on November 1 contained profits of 868,000 dollars. This meant that even if nothing else were found they would be able to go on with the present monthly output until well into next year; and before the Camp Bird's present ore reserves became exhausted they would have had ample opportunity of getting the big Santa Gertrudis mill into full operation. Even if they had no great stroke of luck in finding a new Camp Bird in their Coronado claims the company's prospects were so bright through their holding in Santa Gertrudis that there was every chance of their continuing to show extremely satisfactory balance-sheets recording the payment of large annual dividends for at least five or six years ahead of them now. The Camp Bird mine had done them splendidly for the last eight—nearly nine—years. Let them hope that the Santa Gertrudis would do the same. In his opinion, the prospects before them in the Santa Gertrudis were certainly better than the prospects were when they brought out the original Camp Bird.

The report was unanimously adopted.

Resolutions were afterwards passed re-electing the retiring directors and auditors, voting £1,000 as a bonus to the staff, and according a vote of thanks to the chairman, the directors, and the staff.

## CARRERAS, LIMITED.

The seventh annual general meeting of the shareholders in Carreras, Limited, was held on the 8th inst. at the company's offices, Arcadia Works, City Road, E.C., Mr. Bernhard Baron (chairman and managing director) presiding.

The Chairman, in the course of his speech, said:—

Ladies and Gentlemen,—I welcome you to our new home, and congratulate you on last year's business. It is a great pleasure to me to meet you again and to give you the same assurance as I have done in the past—that our future looks very bright. You will see that the available balance for distribution is £52,060 17s. 1d. From that amount your directors have decided to pay a dividend for the period of fifteen months at the rate of 10 per cent., which is a little higher than last year; to put £10,000 to reserve fund, making £18,000 in all, and to carry forward £25,425. The figures before you are all the more remarkable when you remember the difficulties with which we had to contend in our business on account of the 1909 Budget, under which we had to pay an extra duty of 8d. per lb. from April 29, 1909. We took the strong stand of not increasing the prices of our tobaccos; but tried instead to increase our trade, and I am happy to report that the sales of our renowned Craven Mixture, Black Cat Mixture, and other tobaccos have increased, both at home and abroad. With our present facilities in our new factory, "Arcadia Works" equipped with the latest and most scientific machinery and plant for the manufacture of high-class tobaccos and cigarettes, and where our employees work under the most hygienic conditions—I claim that there is not another factory in the world that can surpass ours—we shall endeavour to outgrow even the capacity of this building. Before concluding, I wish to say that with the experience I have had in the past year, I am convinced that I have been mistaken in accusing the great Imperial Tobacco Company of trying to monopolise the trade of every independent manufacturer. I find that they are only trying to protect their own interests, not to imitate or interfere with anyone else, and therefore I must say publicly that if I have ever said anything against them I have made a mistake. As individuals, I have always known them to be gentlemen—collectively, as a company, I thought that they acted like other combinations—but I find that they are different, and I am happy to acknowledge it, especially the old and honourable house of W. D. and H. O. Wills, who are actually sending us orders every day. Gentlemen, I am sure that our future is assured if we attend to our own business. He then moved the adoption of the report and accounts.

Mr. W. H. Rouse said that as he had on various occasions criticised the policy of the board he would take that opportunity of being the first shareholder to congratulate the directors upon the successful result of the year's working. On that occasion there was no need whatever for any adverse criticism. The

directors had done everything to his entire satisfaction; indeed, they had done more than the shareholders could have expected.

Mr. W. J. Yapp (director) seconded the motion, which was unanimously adopted.

### CHAMPION AND SLEE, LIMITED.

Presiding at the third annual general meeting of the shareholders, held on the 12th inst. at the Cannon Street Hotel, E.C., Mr. Herbert H. Slee, in moving the adoption of the report, said: Considerably more vinegar has been sold during the year, and the profit on trading shows an increase which would have been more marked had not the insane competition entailed lower selling prices. The competition has been very keen, but the directors have determined at all costs to maintain the high standard of quality of their vinegar, their experience being that in the long run quality always tells. After crediting deposit interest and transfer fees amounting to £53 4s. 4d., and deducting £2,214 11s. 4d. for mortgage interest, income-tax, and management expenses, also £5,176 16s. 10d. for depreciation of buildings, plant, etc., and one-third of preliminary expenses, there remains a sum of £6,586 5s. 4d. From this sum is deducted £3,067 17s. 6d. for preference dividend paid to June 30, 1910, and after adding £916 13s. 10d. brought forward, the divisible balance is £4,435 1s. 8d. The directors recommend that this should be applied as follows:—In providing for preference dividend from July 1 to September 30, 1910, £1,022 12s. 6d.; in paying a dividend of 4 per cent. on the ordinary shares, £2,467 11s. 2d.; and leaving a balance to carry forward of £944 18s.

Mr. J. Browne-Martin, in seconding the motion, said that an increased output of nearly 10 per cent. was shown as compared with the previous year. If a business was progressing in volume he did not look so much to dividends for one particular year, his experience being that dividends always followed an increase in output.

The motion was adopted.

Mr. W. Cobden Samuel, in proposing the re-election of Mr. J. Browne-Martin as a director, said he thought the shareholders were very fortunate in having such a keen, hardworking business man on the board. Mr. Browne-Martin's motto was sound finance.

Mr. Isaac N. Lyons seconded the motion, which was carried unanimously.

### HEVEA RUBBER TRUST, LIMITED.

An extraordinary general meeting, convened in compliance with a requisition by shareholders, was held on the 8th inst. at the London Chamber of Commerce, London, Mr. J. L. Shand, presiding, to consider the following resolution:—That this meeting dissents from the policy of the board in investing in dividendless and unrealisable assets, and directs the board (a) to forthwith take all such steps as may be feasible (without incurring undue liability or loss) for the purpose of withdrawing from the undertaking entered into by the company to invest £15,000 of the company's funds in the Kuala-Nal Kelantan Rubber Company, Limited, or for disposing of any interest acquired by the company therein; (b) to refrain from pursuing such policy hereafter.

The Chairman said that there was not a single investment which this company had undertaken which he would not have undertaken on his own account. He was perfectly satisfied with them all, and as long as he was chairman that was the policy which the board would adopt.

Mr. Maurice Jenks said he did not wish to introduce any personalities into the discussion. He saw no ground for any attack upon the personal integrity of the directors. But he complained of the way in which the directors had exercised their judgment, particularly with regard to the investment of £15,000, which apparently was the most important investment that the company had made up to now. Speaking for himself and those he represented, they had thought, when going into the Hevea Rubber Trust, that they were investing in a company which would spread its interests widely on remunerative terms, and with a view to a quick turnover. From this point of view it was impossible to understand the policy of the directors in putting £15,000 into the Kuala-Nal Kelantan Rubber Company. He hoped the chairman would tell them what was the great attraction of this investment. He did not want the meeting to think that his motion was merely a factious interference with the management of the company by the directors. He and his supporters thought that the matter was very serious indeed. In conclusion, Mr. Jenks formally moved the resolution.

Mr. Lustig, in seconding the motion, said he did not wish to impute to the directors any but the most honourable motives in the course which they had thought proper to adopt; but their policy was, in his opinion, and in that of many other shareholders, a mistaken one, and could not be in the best interests of the present shareholders.

After a long discussion, the resolution was submitted to the meeting, and negatived by an overwhelming majority.

Mr. Jenks thereupon remarked that, as the requisitionists had received large support, he must demand a poll; but it was pointed out that, against proxies for 9,000 votes in favour of the requisitionists, there were 43,000 votes against their resolution, inclusive of the holdings of the directors, but exclusive of their supporters present.

The demand for a poll was therefore not pressed, and the proceedings terminated with a vote of thanks to the chairman, proposed by Mr. Jenks.

CANADA.—No policy-holder has ever lost a shilling through the failure of a regular Life Assurance Company in Canada. The SUN LIFE OF CANADA is "The Best for Annuities."

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## QUEER STORY.

### THE USE OF SARAH.

STODGE was feeling very blue that morning. There was reason. He hadn't tasted alcohol for three whole days and some odd hours, and it was almost more than he could bear.

Such an unexampled abstinence on the part of Stodge demands a word of explanation. The fact was he had taken a vow, and this is how he had come to take it.

A chill on the liver was the primary cause. Stodge felt so ill that he almost wished himself dead. The thought of food made him shudder. At the mere suggestion of ardent spirits all his gastric economy rose up in horrified revolt. It was while he was in this chastened mood that young Smigson made a determined effort to reclaim him.

Young Smigson, who had only just come down from Oxford, was engaged in what is known as "reading for a title" with our vicar. In a few months he was to be ordained deacon. Meanwhile he devoted all the time he could spare from his studies to working in the parish as a sort of lay-curate. He was very earnest, very impulsive, very boyish, and very impressionable. His besetting sin—if sin it could be called in so essentially harmless a young man—was a weakness for a pretty face. This circumstance had led him, in the past, into more than one mild scrape. Conscious of the failing, he was trying with all his might to overcome it, and was just now in the full glow of that virtuous resolve.

This young man, greatly sanguine, took upon himself to convert the incorrigible Stodge. He found that worthy reclining upon an improvised couch of three Windsor chairs, with his hands clasped on his stomach, in a state of limp collapse.

"I'm awfully sorry to see you like this, Stodge," began young Smigson, sympathetically.

Stodge groaned.

"I tell you it's chronic, sir," he replied. "All my insides feel like sinking away into nowhere. I doubt if I shall ever live through it."

"Come! Come! We'll hope it's not so bad as that," said young Smigson, encouragingly. "You'll be better by-and-by. And look here, Stodge! This sickness hasn't come upon you for nothing. There's the hand of Providence in it. It's a blessing in disguise. Be sure of that."

"Oh! indeed, sir! And where does the blessing come in?" murmured Stodge, with a half-hearted attempt at sarcasm.

"It's a lesson to you," pursued the other. "A salutary warning to live more temperately in the future. There's no doubt what the real cause of the mischief is; and we may as well look it frankly in the face. It's the drink, Stodge."

And there was a note of reproving gravity in young Smigson's boyish tones.

"For the love of Heaven, don't speak of it, sir," ejaculated Stodge, shuddering and holding up feeble hands in nauseated protest.

Young Smigson saw the hour of his advantage and pressed it.

"There's only one chance for you, Stodge," he declared, with earnest conviction. "You must take the pledge."

"Oh! sir," remonstrated Stodge, "I could never wear a bit of blue ribbon—I couldn't, indeed. I get chipped enough as it is without that."

"Well, I won't insist on the blue ribbon, Stodge," answered young Smigson, smiling in spite of his earnestness, "if you'll give me your solemn, sacred promise, in the sight of Heaven, that's good enough for me. I know you won't go back on that, Stodge—will you?"

Stodge reflected a minute.

"D'ye mean I'm to swear off whisky for ever and ever, sir?" he inquired.

"For ever and ever," answered young Smigson.

"For ever and ever's a long time, sir," said Stodge, dubiously. "If it was only for a limited period now —— But there! How can you understand? You haven't my temptations."

"I have my own temptations," rejoined young Smigson.

"Ah! You mean the girls, sir," said Stodge, with the faintest suspicion of a wink in his left eye.

Young Smigson blushed from brow to neck at the home-thrust. He was still very juvenile.

"I admit some foolish flirtations in the past," he acknowledged, with repentant humility. "But it's never going to happen again. I assure you of that, Stodge."

"Not that I blame you for it. There's no great sin in kissing a pretty girl, sir," observed Stodge, magnanimously. "Lord love you! I've done it myself, scores of times, when I was your age."

"There may be no great sin in it, but it is unbecoming in a Christian," declared young Smigson, in the full fervour of his newly-formed good resolves.

"Look here, Stodge," he added, earnestly, after a brief pause. "Shall it be a bargain between us—a solemn, sacred bargain? As long as I abstain from my besetting weakness, you'll abstain from yours? Come! What do you say to that?"

In the end Stodge allowed himself to be talked into it. He felt too limp and sick to offer much resistance. Besides, he couldn't bear the thought of whisky at the moment. It seemed quite easy to vow abstinence just then. . . . Anyhow (which is all that matters for the present purpose), the mutual vows were taken, and reinforced by the most sacred adjurations.

But now, after less than three days, Stodge was bitterly sorry for what he had done. You see, the doctor had been, and had prescribed a course of Epsom-salts; and Stodge, having taken the medicine for two days, was feeling more like the old Stodge again. His thirst had come back—his own old craving, blistering thirst. It cried aloud for whisky; and Stodge couldn't respond to the cry. No wonder he was blue and mopish.

Knowing Stodge, you may wonder that he was sufficiently scrupulous to hold himself bound by his vow. But Stodge was a queer mixture. There was an odd, half-superstitious streak in him, which, while he was careless of keeping his promises in general, impelled him to respect this solemn oath fortified by the phrases of religion. He felt inclined to kick himself for taking it. But having taken it, he was afraid to break it. The oath stood between his thirst and the promised land of the Red Deer—an impassable Jordan.

His gloomy ruminations were interrupted by the sound of a girl's voice.

"Hulloa, dad!" it said.

Stodge looked up and saw his eldest daughter—a good-looking young woman, somewhat over-dressed in a peacock-blue frock and a particularly florid hat.

"What brings you home to-day, then, Sarah?" he asked.

"Oh! The missis has given me a day off," she answered. "I've got till ten to-night. So I thought I'd just come over and see how things were with you."

She laughed, rather flippantly.

"You'll find your mother inside," nodded Stodge.

The girl passed into the house. Stodge proceeded to fill and light his pipe. The bitterness of his humour made him caustic, hypercritical.

"What's the use of a girl like that to a man?" he said to himself, as his eyes followed her into the passage. "Puts all her wages on her back, and never a dollar to spare for her poor old dad! Bah! I'm about fed up with Sarah."

He expectorated, eloquently.

Just then the parochial Scripture Reader came along. He stopped and spoke to Stodge.

"We shall see you and your wife at the club tea to-night, I hope," he remarked.

"Thank'ee. We'll be there," nodded Stodge.

"And, oh! I say," added the other. "I suppose your wife couldn't come in to cut bread-and-butter beforehand, and stay to help with the washing up afterwards? I know Mr. Smigson's very short of helpers. He told me so."

"I don't doubt but what she will. I'll ask her," replied Stodge.

"Do! There's a good man." And the Scripture Reader, who was evidently in a hurry, passed on.

Presently, Stodge turned indoors t dinner. He had now recovered his temper somewhat, and was, consequently, in better form. He chaffed Sarah, quite in his old vein, and made various facetious inquiries about her love affairs, of which that flighty damsel always had at least half-a-dozen on hand. Sarah, who didn't lack for pert wit, gave back as good as she got; and altogether there ensued some very pretty passages of spirited repartee.

"By the way," remarked Stodge, presently, as he sipped his dry-ginger ale. "They're short of helpers at the club tea to-night. They want you to go and lend a hand, mother. I said I was sure you would."

"Then you said more than you had any right to do," rejoined his spouse. "With Sarah home for the day, I'm not going to leave her. Not me."

"Well, the fact is, my dear," said Stodge, "I kind of half-promised that Sarah should go, too."

"I like your cheek, dad," cried the girl, tossing her much-frizzed head.

"You won't find it so bad," said Stodge. "There'll be plenty of nice young men there."

"Oh, go on," answered Sarah.

"It's truth, though," pursued Stodge. "All the members of the Men's Christian Endeavour——"

Sarah burst out laughing.

"Christian Endeavour, indeed! Fancy me in that sort of company! I'm not troubling the milk-and-water jug. Thanks all the same, dad."

"Christian Endeavour young men are much the same as other young men where a pretty girl like yourself is concerned, Sarah," said Stodge, with adulatory tact.

"Chuck it, dad," answered Sarah.

But the flattery had pleased her. Moreover, the prospect of spending her day out alone with her mother was not altogether an enticing prospect. The tea at the Institute, even though held under Christian Endeavour auspices, would be better than that. Presently Sarah came to the conclusion that she might as well go; though, for the sake of appearances, she put her acquiescence on altruistic grounds. In other words, she made it clear she was doing it for her mother's sake, purely in order that Mrs. Stodge mightn't be deprived of her little outing.

"Now, that's kind of you, my dear, I must say," said the simple old body, who, in her heart of hearts, had wanted to go all along.

"Very kind," added Stodge.

He could scarcely repress a grin as he said it. He was not deceived. It took a far cleverer young woman than Sarah to deceive Stodge.

The tea was a success. Young Smigson was in great force. He was here, there, everywhere. So, for that matter, was Sarah. They were constantly running up against one another. Once or twice they collided and apologies ensued. On young Smigson's part they were profuse; on Sarah's, becomingly embarrassed. When their eyes met, hers fell almost instantly. Almost, but not quite. They showed themselves to him just long enough to make him wish for a further glimpse. Sarah had uncommonly fine eyes. Also, she knew how to adapt the use of them to the particular brand of young man who was engaging her attentions for the time being. It was a natural gift, perfected by practice. And Sarah had had a great deal of practice.

When at length the tea and entertainment were over, there came the washing up. Sarah, with her sleeves rolled back, displaying a pair of plump, shapely forearms, was energy personified. She and young Smigson happened to use the same basin. Their hands were coming perpetually in contact. In more senses than one, it was Sarah's day out. She was enjoying herself (as she herself would have expressed it) "a treat." The washing up was just completed. The last tea-spoon was being wiped, when Mrs. Stodge—the only other washer-up then left—was called out of the room by a message from her husband, who wanted to speak to her. For the first time during the evening young Smigson and Sarah were alone. They had a playful contest (which I rather fancy Sarah began) for the privilege of wiping that last tea-spoon. In the scuffle their fingers became entangled. Sarah was an uncommonly pretty girl. No less certainly, young Smigson was an uncommonly impressionable youth. The temptation was too great. He succumbed. He kissed Sarah. I blush to write it, but so it was.

And just at that unlucky moment, as the fates would have it, Sarah's father entered the room in quest of his cap.

Stodge's face was a study. More in sorrow than in anger, he held up astonished hands.

"Oh, Mr. Smigson, sir!"

I cannot convey the pained reproach of Stodge's tones. I wish I could. But it is quite beyond the power of pen and ink.

"I'm—I'm—awfully sorry," stammered the culprit, overwhelmed with shame and embarrassment. "I meant no harm. I——"

"I'm grieved, sir, deeply grieved and sorry that you should have so far forgotten yourself," interposed Stodge, very sad and hurt. "I will say no more, Mr. Smigson. Your own conscience will reproach you. Sarah, my dear, this is no place for you. Come home with your poor old dad!". . .

On their back they passed the Red Deer.

"You run on, Sarah, and tell your mother I'll be along presently," said Stodge. "I've a bit of a thirst on me. I'm just going to step in here for a small lemon."

* * * * * *

Stodge, you will remember, had asked himself earlier in the day what was the use of Sarah. The answer was now supplied. He had found a very practical use for that young woman, after all.

## BOOKS.

"KINGS in exile" are a sorry spectacle. Like Elia's "poor relations," they are a source of continual embarrassment to their prosperous Royal cousins, who have to entertain and to maintain them; but, unlike Elia's dependants, they rather exact arrogantly than accept gratefully the welcome and precedence magnanimously accorded to them. Naturally, "the right divine of kings to govern wrong" has been so driven into their heads from infancy that they cannot believe in its forfeiture by misgovernment. The Stuarts, *e.g.*, are even more amazing examples than the Bourbons of indomitable pig-headedness. After Cromwell, as Bozzy's father put it to Dr. Johnson, had "gart kings ken they had a lith in their neck," and after James II. had had his crown kicked off into the Boyne, and after Bonnie Prince Charlie himself had had his lesson at Culloden, still this last and most disreputable of the ill-fated family insisted, to his own continual discomfort and discomfiture, upon having paid to him everywhere and by every one all the honours of royalty. No wonder the "going" royalties in whose dominions he settled, from the Pope down, fought shy of their disreputable cousin, who was always begging, nearly always drunk, and yet as arrogant and exacting as though he were really what he continued to style himself, "King of Great Britain, France, and Ireland." What a picture you get of "Bonnie Prince Charlie" in Mr. Herbert Vaughan's "The Last Stuart Queen!" (1) "The Pretender," writes Sir Horace Mann, in 1779, "is insupportable in stench and temper, neither of which he takes the least pains to disguise to his wife, whose beauty is vastly faded of late. She has paid dear for the dregs of Royalty!" And such dregs!

After a convivial debauch on St. Andrew's Day, November 30, 1780, the Chevalier, maddened by the fumes of wine and strong waters to a point beyond his habitual condition of drunkenness, suddenly attacked his wife in the privacy of her bed-chamber, accusing her of infidelity—a charge which she denied with such warmth as angered her tipsy spouse yet further. A disgraceful assault of the intoxicated man upon the young and lovely woman followed. The countess was not a little injured, and was certainly alarmed for her life, and Sir Horace Mann even hints at conduct too nauseous to relate. The piercing cries of the terrified lady soon brought the servants to her rescue, and Louise was dragged from the clutches of her infuriated husband.

There is, however, this much to be said in extenuation of the Chevalier's blackguard onslaught: that his wife had been for two years carrying on an intrigue with Alfieri, and, I think I may add, was from almost the first days of her marriage eager to carry on an intrigue with any attractive *cavaliere servente* who presented himself. I certainly cannot accept Mr. Herbert Vaughan's description of her encouragement by letter in these first days of her marriage of her young Swiss friend, Carl Victor Bonstetten, as suggestive only of "a mild intimacy, almost an innocent flirtation." Here are two of those "mild" advances:—

> I like to occupy myself with writing to you, for you are one of my most cherished friends; perhaps you even reign with too much authority in my heart. Would that we were in the Desired Island!"

And here is another:—

> You are the most delightful of men, and the only one made to capture my heart, my mind, and my soul. How lively our friendship would be if we could but cover the five hundred leagues which separate us! The tender Maltzam often tells me, "Monsieur de Bonstetten was the only man who would have been dangerous to you," and I quite believe it, for you are gay, captivating, and intellectual by turns. That is the type of lover I desire—one who will play the lover only when we two are alone.

Who can doubt that only "those five hundred leagues" prevented this very oncoming young woman from having with Bonstetten the intrigue she had later with Alfieri, and which she contrived with such consummate adroitness to conceal for years from her jealous husband and from her ascetic Cardinal brother-in-law? Indeed, not the least repugnant features in the character and conduct of Mr. Herbert Vaughan's heroine are the consummate hypocrisy and ingratitude which she showed towards the kindly Cardinal, who on all occasions shielded and sheltered her. The truth is, the Chevalier was at least as much sinned against as sinning in the relations Mr. Herbert Vaughan impartially describes between him, his wife, and her lover. To begin with, the lady deliberately and delightedly married this disreputable old man, and immediately after the marriage made the unmistakable advances I have just quoted from her letters to the attractive young Swiss, Bonstetten. "You alone," she writes to him in a third letter, "have succeeded in touching this heart of stone. I felt and feared it, but the vast mountains between us serve as my rampart, and I needed nothing less for my protection!" Such a "country wife" was little likely to resist the advances of any Mr. Horner who pressed his suit; and really Alfieri, at the time when Louise made his acquaintance, seemed, like Wycherley's Horner, to devote his whole life to the deliberate seduction of married women.

I am not sure that the exchange the Countess made of masters was so very much to her advantage, since Alfieri "was a human fiend of egotism, selfishness, and bad temper; a veritable Eastern potentate whose every wish was law and whose constant outbursts of passion made the whole house suffer, from the poor Countess of Albany down to the meanest servant in his employment." Though, however, none of the three characters in this Wycherley comedy is sympathetic, yet Mr. Herbert Vaughan's presentation of the characters, scenes and incidents of the imbroglio is extremely interesting.

"In the Heart of Africa" (2) is "a round, unvarnished tale," which is like Othello's also in its record of "most disastrous chances, moving accidents by flood and field, hair-breadth 'scapes, antres vast, deserts idle, rocks and hills whose heads touch heaven." Nothing could be more business-like, and German business-like at that, than the elaborate equipment of the expedition, unless it be the modest and matter-of-fact record of its progress and of its results. Not the least interesting chapter of this extremely interesting book is that devoted to the much-debated—the Duke would say "much-maligned"—administration of the

(1) "The Last Stuart Queen: Louise Countess of Albany: Her Life and Letters." By Herbert M. Vaughan, F.S.A. (London: Duckworth and Co. 16s. net.)

(2) "In the Heart of Africa." By the Duke Adolphus Frederick of Mecklenburg. Translated by G. E. Maberly-Opper. With Maps and Numerous Illustrations. (London: Cassell and Co. 15s. net.)

(3) "The Conflict of Colour." By B. L. Putnam Weale. (London: Macmillan and Co. 10s. net.)

(4) "The First Duke and Duchess of Newcastle." By the author of "A Life of Sir Kenelm Digby." With Illustrations. (London: Longmans, Green, and Co. 10s. 6d. net.)

(5) "Phrases of Evolution and Heredity." By David Berry Hart, M.D., F.R.C.P.E. (London: Rebman Limited. 5s. net.)

(6) "An Empress in Love." By Fred Whishaw. (London: Stanley Paul and Co. 6s.)

Congo State. What are we to say of the Duke's assurance that this administration sins on the side—not of inhumanity—but of humanity! Possibly the Duke's standard of humanity may differ from that of other travellers through the region, since he says it is impossible to maintain discipline even as an explorer without constant resort to flogging.

Mr. Putnam Weale's "The Conflict of Colour" (3) is a somewhat pretentious but extremely suggestive book. The mere statistics it gives of the relative numbers and relative growth in numbers of the white as against the black, brown, and yellow races are startling. Not only is the white population of the globe less than half of the black, brown, and yellow, but "the blacks double their numbers in forty years, browns and yellows in sixty years, and whites in eighty years." Mr. Putnam Weale believes the Yellow Peril to lie, not in the swamping of Western civilisation by an Eastern wave of invasion, nor in the swamping of Western markets by cheap eastern products, but in a federation of Eastern Asia for the absolute exclusion of Western commerce and manufactures. "This is the policy which Japan has already instituted in Formosa and Korea with such conspicuous success, and which she is beginning in hidden ways to carry out in Manchuria."

Those who with me have been tantalised by Elia's raptures over the Life of the Duke of Newcastle by his Duchess, "A book at once both good and rare, where the individual is almost the species, and when *that* perishes

> We know not where is that Promethean torch
> That can its light relumine,"

will eagerly open "The First Duke and Duchess of Newcastle." (4) As far as Elia's "thrice noble, chaste, and virtuous, but again somewhat fantastical and original-brained, generous Margaret Newcastle" is concerned, the book is disappointing. The specimens given of her plays are terrible, while of the specimens that dare not be given our author says, "It is not too much to say of them that they combine indecency and obscenity with the stagnate dulness so usually the accompaniment of literary ditch-water." But the story of the Duke and Duchess's adventurous lives is extremely interesting and well written.

Dr. Berry Hart's "Phases of Evolution and Heredity" (5) is a small volume of homeopathic pilules of science which are rather appetising than satisfying. Its subjects range from Darwinism and Mendalism, Biometry, Mnemism, down to Pepys' revelation of himself through his diary and the Suffragette's revelation of herself through her hooliganism. The scientific papers are—as you might expect from such an expert—particularly illuminating. Mr Fred Whishaw's heroine in "An Empress in Love" (6) suggests at the close of the novel that "if my husband had been another Peter perhaps I should have been guilty of her peccadilloes"—the peccadilloes of that mere animal—so far as her multitudinous amours are concerned—Catherine of Russia! However, it is a stirring story of the vain attempt of this modern Messalina to seduce the English hero from his allegiance to virtue and to Madge.

DESMOND B. O'BRIEN.

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Mrs. T. P. O'Connor's "I Myself" (Methuen, 12s. 6d. net), now in a second edition, has been one of the most popular of recent autobiographies. It is a vivacious narrative of the writer's life in America and in England, enriched with entertaining reminiscences of the many political, literary, and theatrical celebrities whom she has known. There are a number of illustrations, some being from drawings made for the author by Mr. William Strang, Mr. Max Beerbohm, and other artists.

Mr. Arthur Ransome's new anthology, "The Book of Love" (Jack, 6s. net) is like its predecessor, "The Book of Friendship," in its unlikeness to the majority of anthologies. In the place of the usual collection of short and often fragmentary pieces of prose and verse he gives a number of complete works, including, for example, the whole of the old French tale "Aucassin and Nicolette," translated by Mr. Laurence Housman; essays by Bacon, Montaigne, Emerson, and others, and many poems. Mr. Ransome has made an admirable choice from a wide range of authors, old and new.

It will be news to the vast majority of the people concerned to learn that what is described as a small private conference was held in London last month "to consider the state of religion among the upper classes." The fact is now made known through an announcement of the forthcoming publication by Messrs. Longmans, Green, and Co. of a shilling pamphlet entitled "Religion and English Society," which will contain the addresses delivered at the conference by Dr. Figgis, of Mirfield, together with some additional matter.

"Highways and By-ways in Cambridge and Ely," by the Rev. Edward Conybeare, is the latest addition to the well-known series in which Messrs. Macmillan have published so many fascinating volumes. Mr. Conybeare shows that the countryside districts abound in picturesque nooks and corners which well repay exploration; but the chief purpose of his work is to describe the unique interests of the two ancient cities of Cambridge and Ely, with special regard to the points mostly passed over in the guide books. Mr. Frederick L. Griggs, an artist who has illustrated several previous volumes in the same series, contributes one hundred delightful drawings, those of the ancient churches and colleges being particularly good.

"In Praise of Oxford" (6s. net) is the first of a comprehensive and interesting series of anthologies which Messrs. Constable have in hand for early publication. There is, of course, a rich abundance of literary material for several anthologies about Oxford alone, and the present volume of prose and verse, dealing with its history and topography, is to be followed by another devoted to "Society, Life, and Manners." The compilers are Messrs. Thomas Seccombe and H. Spencer Scott, who have brought to their task an encyclopædic knowledge, combined with good judgment in the selection of extracts from the writings of historians and poets "in praise of Oxford." Messrs. Constable's series will include similar anthologies dealing with Cambridge, Eton and Windsor, Harrow, Edinburgh, Paris, Rome, Switzerland, and Greece.

"Red-Letter Days of Samuel Pepys" (Sidgwick and Jackson, 3s. 6d. net) is a well-printed volume of extracts from the famous diary which will be acceptable to many people without the leisure or perhaps the inclination to read the whole work. Carefully selected by Mr. E. F. Allen to present characteristic views of "Mr. Pepys's many-sided personality," the extracts are grouped under such headings as "Mr. Pepys the Gossip," "Mr. Pepys and the Fair Sex," "Mr. Pepys's Devotions," and so forth, and the book is furnished with an introduction by Mr. Henry B. Wheatley.

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## ART.

### THE ROYAL WATER COLOUR SOCIETY.

"A FEW choice water-colours," is so often the highest expression of furniture in the mind of the modern novelist—unless, indeed, he sustains originality on Japanese prints—as to account for the generous profusion of cheerful red tickets indicative of the sales at the present exhibition. Reasons of a less æsthetic nature no doubt contribute partly to this result. They are less costly than oils; Christmas is coming; people are getting married every day; and water-colour has ever been popular in a country that was one of its principal exponents.

There is a little of everything at the R.S.W. The historic scene that used to fill half the Academy is represented by Mr. Cadogan Cowper's small version of the mural painting, "The New Learning in England," recently completed in the House of Parliament. The "New Learning" is likely to be popular, since a number of us still regard history in terms of the historic picture. The future King Henry VIII., aged nine, is surrounded by his brother and sisters, while Erasmus, More, and other worthies are received by him with a well-simulated appreciation. Mr. Cadogan Cowper has a cheerful colour-scheme; the lime-light flashes duly upon young Henry, while Erasmus is after strict Holbeinian canons. In the baby, Edmund, Mr. Cadogan Cowper

has attempted a certain amount of naturalism. The painting is instinct with conscientious work and historical accuracy, without raising too much controversy as to inspiration.

To an earlier school of water-colourists belong Sir Ernest Waterlow, Mr. Albert Goodwin, and even Mr. Alfred Parsons. His smiling skies, meadows and downs, his peaceful blue distances, fully justify the president in adhering consistently to what is unmistakably his walk in life. Sir Ernest never attempts great depths and hidden meanings; hence the undeniable charm of his work. Mr. Albert Goodwin retains the fine delicacy of water-colour while adding such dramatic effects as are contained in "After-glow, Cairo." Alone Mr. Alfred Parsons is out of date. Since his revelation of Japan much water has flowed under the bridge, and we are able to understand less obvious whispers of Japan than his otherwise pretty "Old Wells Road." Rather less meticulous, and striking a somewhat deeper note, Mr. Little and Mr. Thorne Waite can always be relied upon for such excellent work as they are now exhibiting.

Mr. Walter Crane's "Porte de France, Tunis," shows the old old school stereotyped. Each figure in his work stands out with the stiff insistence of every other figure, and the difference between these almost topographical representations of hard fact and the more modern art of suggestion can be seen by comparing this picture with Mr. J. Paterson's imaginative "Beaumanoir Gateway, Dinan." For some reason—and not a very good one—Mr. Paterson has been either skied or badly hung. It is thus not as easy as it should be to see such delightful little studies as "The White Cow" and others. Together with Mr. Hughes Stanton, who is showing some fine studies, Mr. Paterson is responsible for some of the most advanced landscape work in the exhibition. Mrs. Laura Knight is very refreshing with her love of gorgeous colour, and her "Sun Hat" is an admirable blending of flesh tints with the glowing red of the hat. Mr. Walter Bayes shows his usual charming sense of design in "Padwick Regatta," while Mr. Anning Bell's classic figures are instances of how familiarity breeds appreciation.

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Two very sumptuous volumes act as finger-posts to the art tendencies of the day. "The Louvre" (T. C. and E. C. Jack, 21s. net), by Mr. P. G. Konody and Mr. Maurice Brockwell, caters for the conviction that if you do not know pictures you must at least know of them, while Mr. Lewis Hind's "Turner's Golden Visions" (Jack) prescribes for the hero-worship which so often does duty for heroism. Incidentally, of course, it is by their lavish supply of coloured illustrations that both books will be known. It is nevertheless a little difficult to discover the exact place of "The Louvre." It contains fifty somewhat harshly reproduced plates in colour; it gives a conscientious analysis of the art represented by the great gallery, and it corrects the numerous false attributions for which the Louvre is notorious. Several of the pictures are well chosen, but it is impossible not to regret the inclusion for mere popularity's sake of Murillo's "Immaculate Conception," of Greuze, and of Mme. Le Brun, of whom the infinity of sepia reproductions should be sufficient warning of their character. Also, if the reader is not on the spot, he can have little use for an unillustrated number of painters of whom he hears perhaps for the first time; and if he is on the spot a book weighing several pounds is not likely to take the place even of the very inferior handbook provided officially for visitors to the gallery. On the whole, "The Louvre" is more suggestive of a Christmas present than of anything else. "Turner's Golden Visions," on the other hand, contains really beautiful reproductions, the delicacy and transparency of colour being admirably preserved. Incidentally it is a psychological study of Mr. Hind—"the boy that became a man"—as well as of Mr. Turner, though the over-personal note of the narrative is bravely redeemed at the eleventh hour by the justness of some of the criticism. Owing, however, to the Turner boom, and to the beautiful plates, I have no hesitation in prophesying a lasting popularity for this work.

## MUSIC.

"SALOME" has been produced, and the head of St. John the Baptist threatens to prove the boar's head (I had almost written bore's) of the coming Christmas festivities. The management did not take my tip to convert the whole work into a pantomime, but the Lord Chamberlain certainly did his best to contribute to the humours of the production by the comic amendments which he insisted on. As to the work itself, Wilde's poem makes an effective book, and Strauss's music is wonderful, if not always beautiful. It is, indeed, a strange mixture of originality and commonplace, of the impressive and the trivial, but as a whole I certainly prefer the work to "Elektra." If its best pages are not quite so fine, its musical interest is more evenly distributed. But, speaking generally, the resemblance between the two works is a good deal greater than might have been expected in view of Strauss's much-lauded powers of characterisation. As a matter of fact, his powers in this respect are confined more to externals than essentials. He can paint a woman's jingling jewels better than her soul. There is just as little to suggest the East in the music of "Salome" as there is to suggest ancient Greece in "Elektra." The work obtained its third performance on Monday, when a new Salome, Fräulein von Rappe, gave quite a good account of herself.

Mr. Lionel Monckton's unsuccessful attempt in the Courts to secure redress at common law for the appropriation of one of his songs by the Gramophone Company was hardly regarded beforehand as likely to succeed, but it was quite worth making, and the case has served to call attention once again to the injustice which composers suffer under the existing condition of the law. At present, the composer has no voice whatever as regards the reproduction of his work in this particular way. Any one who chooses is at liberty to make thousands of pounds out of the product of his brain by offering it to the public in this form without paying the composer himself a penny.

The leading case governing the matter is Boosey v. Whight, in which it was decided that the perforated rolls sold for use with a mechanical organ were not "copies" within the meaning of the Copyright Act of 1842, and did not, therefore, infringe copyright. The reasoning adopted was that the perforations in the rolls were not such a mode of notation as an ordinary reader of music would be able to decipher, and that consequently the law was not transgressed. Phonograph records escape in the same way. Statutory redress being thus barred, there was just the off-chance that such reproductions might be assailable at common law on the ground that the composer's proprietary rights in respect of his own creations were manifestly infringed, but in the event this proved not to be so. Fortunately, composers will not now have to suffer in this way much longer, since forthcoming copyright legislation expressly provides against this form of piracy in conformity with the recommendations of the last Berlin conference.

A regrettable feature of last week's case was the character of some of the *obiter dicta* of the learned Judge (Mr. Justice Joyce), such as his remark that "when a man has written a song or got a trade mark he thinks the whole world belongs to him." Even more open to criticism was his observation, in reference to composers' already existing performing rights, that "these nonsensical restrictions ought not to be allowed"; and more amazing still was his question:—

> Supposing I buy this song, why cannot I go and sing it in public? (Laughter.) Is there anything to prevent my doing so?

"Judicial nescience" is a well-established branch of legal humour; but it does not usually take the form of assuming ignorance of the most elementary principles of the law itself. Mr. Justice Joyce's attitude was all the more noticeable since counsel for the Gramophone Company actually went out of their way to acknowledge that Mr. Monckton's case was a very hard one.

Not very much surprise, probably, will have been caused by the announcement that the negotiations between the Vienna Imperial Opera and Herr Nikisch have fallen through, and that Leipsic is to retain his services after all, though at a price, for his contract has been prolonged and his salary increased. I fancy I am not wrong in stating that this sort of thing has happened more than once before. Nikisch knows his value and is quite right to exact his full price. He is the Caruso of the conducting world and commands fees accordingly. But even so, the salary which he gets at Leipsic is probably only a fraction of what he could command in America, say, if he chose to go back there, or even in England, if it suited his purpose to settle here. Meanwhile Herr Gregor and the Vienna authorities will have to look elsewhere.

Apropos of Vienna, that seems to have been an amusing kind of demonstration which the male members of the Imperial Opera chorus recently resorted to for the purpose of getting their pay increased. They did not actually refuse to appear, but they sang persistently pianissimo throughout the performance (the work being "Lohengrin"), "despite," we read, "the desperate efforts of the conductor, Herr Schalk, to elicit from them the usual volume of sound." The effect must certainly have been rather comic, and one can readily realise the hopelessness of the conductor's position under the circumstances. You can lead a horse to the water, etc.—the parallel need hardly be completed. The choristers' procedure suggests a sort of inversion of the "no song, no supper" principle, their motto being apparently, "Poor wages, poor singing." By a somewhat similar method, it may be recalled, Mme. Patti on one occasion extracted her fee from an embarrassed impresario. He scraped together half the amount, whereupon she put on one stocking; then he found the balance, and she put on the other, and the performance proceeded. So, at least, runs the story.

Mr. Bernard Shaw, who was once a musical critic, has been discoursing in characteristic fashion on music and musicians, though in what he himself once described as the "appallingly violent perspective" of a newspaper report his words seem to contain less of wisdom than might have been expected. Among other things, he suggested that "if people would make actual records of the particular chords and effects that sound strange to them in Strauss or any other modern master, they would be making real contributions to the history of music and of the growth of the tolerance of the human ear." But surely there is not much doubt as to the particular chords which have proved stumbling blocks from time to time.

Miss Marion Snowden, in whose début this week a good deal of interest has been taken, is a young artist of whose career as a pianist high hopes are entertained. A daughter of Mr. Keighley Snowden, the well-known novelist, she has displayed marked musical ability since her youth, and after delighting a large circle of friends for many years in private she now comes before the larger public with every reason to expect that her great talents will win recognition at their hands.

## THE THEATRES.

### Little Plays at the Little Theatre.

MISS GERTRUDE KINGSTON is proving so exceedingly energetic at the pretty little playhouse which she has brought into being on the old site of Coutts's Bank that I cannot help wishing she would direct her energies a little more wisely. Here is a house which should be an intellectual oasis in a desert of commercial drama, and yet consider the new programme which she provided the other evening. There were four items in it. The first piece, "Denton (Lab.)" is not so much a play as an inconclusive argument between capital and labour. This was followed by a duologue by Mr. Roy Horniman, called "The Walk," which is not only no novelty, but is a trifle only suited for amateurs to play in a village schoolroom. It deals feebly with the old, old humours of a dilatory wife exasperating her husband by taking an unconscionable time to get ready to go for a walk. After these two brilliant efforts came Mr. Charles McEvoy's "Lucifer." This proved to be a pretentious little drama quite unworthy of its really clever author. Lucifer is a vicious hunter which a child in a dream sees throw its rider. The question is who will ride it—the drunken master of the house or his wife's lover? In the end the lover rides it and is killed, and the curtain falls on the body being brought in, while the wife, who has undoubtedly hoped and manœuvred for her husband to be the victim, falls fainting to the ground. In none of these plays was the acting such as to call for any particular comment, and only a stern sense of duty kept me from leaving the theatre. Fortunately, however, I stayed, and was rewarded, though it was in no way flattering to one's national pride that the only item in the programme worth seeing was "The Dragon of Wrath," a Chinese play with Chinese acting. I had heard much of Mme. Chung, but nothing to make me understand how great an artist she is. A plaintive, pathetic, diminutive little person, she has really remarkable gifts of comedy and tragedy, and I have seldom seen finer or more subtle acting in an English theatre. The scene where she accepts one of her lovers, a tall, thin prince (admirably played by Mr. Hung Loo or Mr. Yangtse Chin—it is impossible to tell which from the programme) is exquisite; while her death scene, when years afterwards she meets her death at the hands of the discarded lover, is marvellously played. She has the tiny, distorted feet of a high-born Chinese, and when she struggles with the murderer you cannot help feeling that it must be exceedingly painful for her to be so active in three-inch-long shoes, but I daresay this was merely my imagination. Her two children, who act with her in the second scene of the play, are the quaintest and most stolid little mortals conceivable, and to see them alone is worth a visit to the Little Theatre. There are, by the way, some very beautiful lighting effects in the sort of variety entertainment which is held to celebrate the betrothal of the Prince and Princess. These are the invention and creation of Miss Loie Fuller, and they are very fascinating.

Since seeing the above I have been to one of Miss Kingston's "Causeries du Jeudi" at the same theatre. There was not much "causerie" about the one, though Prince Bariatinsky delivered himself of some quite interesting reminiscences of Tolstoy in the interval between two plays in which his wife (Mme. Lydie Yavorska) figured very prominently. Princess Bariatinsky is a very striking personality, and her Russian English is quite attractive. She was particularly good in the satirical comedy by her husband called "The Career of Nablotsky," where she plays the good-hearted slangy wife of an unscrupulous adventurer. In Mr. John Pollock's drama "Rosamond" I did not like her so well, but here she was more handicapped by playing in a strange language and by the extravagance of the plot. I am seldom very greatly impressed by these mediæval dramas in which the authors dip their pens in blood and seem determined to show you how diabolically strong they can be. I am grateful to Miss Kingston for introducing Mme. Chung, but I am hoping that in the near future she will give us something more distinguished in the way of English plays and acting. Her theatre might have a great future, but it has begun badly.

### "Pompey the Great," at the Aldwych.

Mr. John Masefield's fine tragedy, "Pompey the Great," which the Stage Society produced last week, is one of those plays which I suppose we are not likely to see mounted for a run until some sort of a national theatre comes into being, and herein lies the only excuse for a national theatre. I much question whether in any circumstances it would prove a financial success, but I do wonder that the part of the great Roman has not appealed to one of our actor-managers. Whether this noble, high-souled statesman is the real Pompey I doubt exceedingly, but he is a fine, impressive character, and he is very plausible. He is almost as "chatty" as Hamlet and has almost as many reasons for inaction, and indeed I do not wonder that his great rival Cæsar

vanquished him if this was the real man. The play deals with the period when Cæsar, flushed with his triumphs, crossed the Rubicon and Pompey was sent to punish him for his temerity. It ends with the hero's assassination in Egypt. Mr. Masefield has broken away from all convention. His dialogue has the modern—I had almost said the shaw touch—it is so strenuously anti-Wardour-Street English, but there are great thoughts and great ideas in the play, and the Stage Society is as much to be congratulated on having produced it as Mr. Masefield on having conceived and written it. Mr. Herbert Grimwood played Pompey earnestly and well, with a great sense of the dignity of the character, and smaller parts were excellently played by Mr. Edmund Gurney, Mr. Grendon Bentley, and Mr. Guy Rathbone, to mention only two or three out of many.

"The Captain of the School," at the Gaiety.

It seems strange to find schoolboy drama flourishing at the Gaiety Theatre, but the holiday season is responsible for the innovation, and there seems no reason why Judge Parry and Frederick Mouillot's comedy of school life, which has just migrated from Manchester, should not prove a great Christmas attraction. It is well written, full of incident, and for the most part exceedingly well acted. The troubles of Tom Brant, the "captain of the school," arise out of the fact that he falls in love with the headmaster's pretty daughter—headmasters in school plays must always have pretty daughters. He is going to play Romeo to her Juliet in some theatricals, and he is so carried away at rehearsal that he kisses her and decides to play the rôle in real life also. The kissing in itself would not matter, but he is seen doing it. Plays dealing with school life of necessity contain certain stock characters, and you find them all here, and first and foremost comes the "sneak," who sees the kissing episode and runs away and tells. Naturally he tells the usual unpleasant undermaster (very cleverly played by Mr. E. F. Mayeur), and then the fat is in the fire. The authors have broken away from tradition in one respect, however, and given us something more than a boy and girl love story by introducing the "captain's" professorial uncle with an affection for the headmaster's widowed sister. Out of this comes a sort of "Charley's Aunt" or Tommy's Uncle touch, for when Tom Brant is expelled for knocking down his enemy, the undermaster, he reappears on the scene in the guise of this uncle who is about to pay a visit to the school and conduct an examination. Wild farce comes out of the imposture, for the real uncle, when he arrives, is incarcerated—sans breeches—to preclude any possibility of his escaping, but it is all very good fun, and thoroughly pleased an appreciative audience. Birchester, where the action takes place, is probably intended for Winchester, and the several scenes showing the garden, the "tuck shop," and the dining hall are very charming, while the singing of school songs by boys from Stedman's school choir contributes to the local colour. Mr. Mackinder is best when he is the lad and not when masquerading as his own uncle. Mr. Charles Macdona is an agreeable headmaster, while Mrs. Mouillot is excellent as the widow, and Miss Dorothy Parry pleased everyone with her simple naturalness as Rhoda.

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Novelties at the Empire include an amusing little farce by George Arliss, called "Widows' Weeds." Two husbands go away, ostensibly to America, but really on a jaunt of which they know their wives will not approve. When they come back they find two widows—the ship they were supposed to have sailed on had foundered with all hands! This shows you how inadvisable it is to deceive your wife. Well played by a cast including Mr. Clarence Blakiston and Miss Millie Legarde, the piece goes well in spite of, or perhaps because of, its extravagance. The remarkable fox-hunting pictures on the bioscope taken by the Barker motion photography are another great feature, and excite enormous enthusiasm. But how the pictures were taken affords food for thought—Can bioscope cameras go a-hunting?

# SPORT.

## RACING NOTES.

ENGLISH breeders are suffering very severely from the immense number of yearlings which are now sent to this country for sale from the United States. The competition is simply ruinous, as everyone knows that yearlings are bred very much more cheaply in the United States than in England, so that American owners can afford to sell at small prices. It is not only that horse breeders are seriously injured, but the breed of horses will soon be greatly and irreparably damaged, as many of the American strains of blood are very poor. Breeders and owners are petitioning the Stewards of the Jockey Club to impose a registration fee on yearlings which are sent from the United States to England for sale. This is a perfectly reasonable request, but I doubt very much whether the Stewards will think it prudent to comply with it. Any such step might bring the Jockey Club into collision with the House of Commons, and Government interference would be the inevitable result. It is not likely that the Stewards will take action without consultation with the members generally, and no doubt the matter will be fully discussed at the winter meeting of the Jockey Club, which usually takes place in London in February.

It may appear a very simple business for the Stewards to impose a fee, but the powers and prestige of the Jockey Club would receive a most disastrous blow if it turned out that the Stewards had acted ultra vires, and they were compelled to withdraw their order. However, the Stewards are not likely to make any serious mistake, and there are numerous members of the Jockey Club who are in the habit of taking large views of affairs, and who may be trusted to consider well all the difficulties of the position. It is highly desirable that the suggested fee should be imposed, but the matter is by no means so simple and easy as the sporting papers appear to consider it.

The £10,000 races for 1913 have both been well supported, there being 247 entries for the Eclipse Stakes and 216 for the Jockey Club Stakes. The Sandown Park race is the more popular among owners because the conditions are so much more sensible. There are none of the ridiculous breeding allowances, nor is there even a maiden allowance. Of course this is all in favour of the best horses engaged. In the Newmarket race there are both breeding and maiden allowances, which, moreover, are cumulative. It is simply idiotic that a horse which has won £10,000 or £20,000 in stakes can still claim its breeding allowance. At Sandown Park there is a deduction of £1,150 for owners and nominators of second and third horses, but at Newmarket £2,850 is taken, which is exceedingly unfair to the winner.

There are numerous French entries in the Eclipse Stakes, but very few i the Jockey Club Stakes. The fantastical conditions of the Newmarket race do not "sing" to French owners. The King has entered three foals in each race, and the names of nearly all the principal owners are to be found in the lists. One of Lord Rosebery's foals is a half-brother, by Bachelor's Button, to Neil Gow, and another is a filly by Cicero out of Montem. The Duke of Westminster has a foal which is half-sister, by Spearmint, to Troutbeck, and another of his lot is half-sister, by Troutbeck, to Flying Fox. M. E. Blanc has entered two yearlings in the Eclipse Stakes—Radeal, by Ajax out of Chrysothémes, and Zuai des Fleurs, by Delaunay out of Belle Fleur, but he has not engaged Permanent, the half-brother, by Flying Fox, to his Derby colt, Lord Burgoyne.

I see that the Gimcrack Stakes at York is described as "one of the oldest races in the *Calendar*," whereas it only dates from the forties of the last century. So far as I remember, the first race for the Gimcrack Stakes was won by a two-year-old owned by Admiral Octavius Harcourt, of Swinton Park, a younger son of the Archbishop of York, who won the Derby of 1856 with Ellington.

There have been no really notable performances during the past season. Bayardo had nothing to beat in the Ascot Cup, and he was himself defeated in the Goodwood Cup by a moderate three-year-old. Bayardo has not been a lucky horse, for he certainly ought to have won last year's Two Thousand and Derby. He was not half fit when he ran at Newmarket, and at Epsom he was seriously interfered with. He retrieved his reputation at Ascot, and the remainder of his career as a three-year-old was a blaze of triumph. There has been a deal of trumpeting about Bayardo's Ascot Cup success, but he defeated only non-stayers and animals which were either not fit or groggy. As to the other four-year-olds, Sir Martin failed to stay at Ascot, after he had cantered away with the Coronation Cup at Epsom; and Bachelor's Double merely represented good handicap form, Louviers could not be trained, William the Fourth broke down at Ascot, and Minoru was not seen after his ignominious defeat in the City and Suburban, while Mirador ran only to disgrace himself.

The three-year-olds have constantly beaten each other, but Lemberg, Neil Gow, and Swynford are the best of them. Charles O'Malley went amiss during the summer, or it is quite on the cards that he might have won the St. Leger. His stable-companion, Placidus, was one of the great disappointments of the season. Winkipop was certainly the best filly of the year, but her St. Leger running showed that the fillies were (as usual) much inferior to the colts. The two-year-olds appeared to be all "heads and tails" together, the only conclusion to draw from so much inconsistent running being that they are all moderate.

The victory of Borrow in the Middle Park Plate was nearly as inexplicable a performance as Signorinetta's success in the Derby. On paper it is clear that Mushroom must be one of the very best two-year-olds of the season. There was no excuse for Pietri's defeat at Newmarket, but Lord Derby's colts—King William and Stedfast—were both obviously backward, and capable of great improvement. Cellini and Prince Palatine won valuable races, but afterwards they failed to justify their private reputations. St. Nat showed excellent form, and his running was consistent, but I fancy that Seaforth was really the best two-year-old of the season, and his defeat in the Middle Park Plate was absolutely unaccountable, as his running a week later at Sandown Park showed clearly that he was in good form.

Duke of Westminster was up for sale at Newmarket last week, and I have seen references to the "seridus mistake" and the "error in judgment" committed by Mr. George Faber when he purchased this horse in preference to Sceptre. The blunder was certainly disastrous, but the fault did not lie with Mr. Faber, who wrote to me as follows on the subject in January, 1904:—"At the time when I was offered Duke of Westminster, I was also offered Sceptre, the latter at a materially lower price than the former. Acting under the best professional advice I could get, I selected Duke of Westminster." It is curious how often the most clever experts give bad advice. As the Frenchwoman said, "Que les hommes d'esprit sont bêtes."

Last Call was the great disappointment of the "back end." After this horse's excellent running in the Newbury Autumn Cup he appeared certain to win an important handicap before the season closed. He unluckily met with an accident which prevented him from fulfilling any engagement during October, but he was heavily backed for the Derby Cup, and was also fancied for the Manchester November Handicap. He ran very badly in both races, and he certainly was not in his Newbury form. If Last Call "winters" well he ought to win a good handicap next season, and he will be worth remembering. This horse stays well, and his performance at Newbury was a very good one, as he ran the six-year-old Admiral Togo III. to a head at 5 lbs., which was highly creditable for a three-year-old gelding.

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ATHLETIC HISTORY—CRICKET—GOLF—FOOTBALL.

No doubt our divers athletic bodies consider themselves creators of no mean legislative codes when they disqualify competitors and impose fines on erring clubs and associations. But these methods are as old as the Olympic games themselves. Of course, the Olympic games were run in unity and brotherly love—that is the theory. But in substance and in fact things were different. Such were the memories of a long-neglected classical education. These recollections were refreshed by a haphazard perusal of Sir Walter Raleigh's "History of the World." There, in chapter II., section 3 of the third book of the first part one reads: "These Eleans, being Presidents of the Olympique games, had set a fine upon the city of Sparta, for non-payment of which they forbad them to come to the solemnity; and publiquely whipt one of them that was of note for presuming to contend against their decree." On these matters one observes fines, disqualifications, faked entries, discovery, and punishment. I wonder what the penalty of the lash would do for amateurism nowadays. For these and other matters of minor importance the Lacedaimonians made war on the Eleans in the cause of liberty, which, as Raleigh caustically observes, was the usual pretence, though little they cared for liberty. Modern politicians of both parties please note. They taught the Eleans a lesson. As to the Eleans, Raleigh says: "Only the presidentship of the Olympian games was left unto them, which it was not to be doubted that they would in time comming use modestly, finding themselves at the mercy of Sparta." Truly a pretty picture indicating that after all civilisation is only skin deep, and that people and athletes A.D. 1910 are pretty well what they were some years B.C.

Another matter of temperament concerns us. In politics a win used to be a win, a loss was a loss. People then knew where they were. The simplest and the most erudite understood. Nowadays, politicians for their own purposes are always ready and willing to prove that a majority is a minority, or a minority a majority. They twist figures and score up points in a wonderful way. Unfortunately, the same dissatisfaction with the old ways permeates cricket. Neither in first-class county cricket nor in second-class

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county cricket are the powers that be content with win, draw, or lose. Points are given for one thing and another until the average man does not know where he is. And, of course, it is all done for his benefit. He is to be interested in the game. His enthusiasm is to be fostered by making things appear to be not what they are, but what others think they ought to be. His side ought to have won, but the others just played out time, and so there was a draw. His anger must be assuaged, and so his side get $x$ points, and the other side, who led on the first innings, and who would certainly have lost if the fieldsman had been steady, get $y$ points. And all the $x$, $y$, and $z$ points are added up at the end of the season, and all the county teams, first and second class, cry out in chorus, "How clever we are! Public interest has been stimulated until the last ball of the season was bowled, and our bank balances are still as bad as ever."

These reflections arise from the recent meeting of county secretaries at Lord's, where the M.C.C. has the veto. In first-class cricket there is the suggestion of a new method of scoring points. The second-class counties adopted another alteration in scoring. What it is I do not know and I do not care. And yet I confess to having tender feelings for the second-class counties. They turn up in force at Lord's, and these counties deserve every support from those who inhabit them. These teams are nurseries for minor cricket. Their influence is for the good of the game. They raise the standard of play. Their matches are interesting to watch. There is not the awful business air that prevails amongst the very best of the first-class counties. It is really a piece of luck, that the average man may be thankful for, to see a second-class match in August. One can read the results of their games with interest, and one need never worry how many points they win or lose or which is champion, and for this simple reason, that one is pretty certain that the champion of one year would not have been champion under the current system of scoring if it had been in force during the previous year. All these chopping and changings no doubt make for pleasant conversation, and provide the zealous representatives with material for important and statesmanlike pronouncements when they forgather at Lord's.

With regard to first-class cricket, the dates for the Possible and Probable matches were announced. There will be three of these games, and the object is to give the Selection Committee some idea of the lines on which they shall proceed to select men for the triangular contest in 1912, when the South Africans and the Australians will be over here. These matches will be played at Sheffield, Lord's, and Manchester, and the gate-money will go in part to the counties as in the case of test matches. Furthermore, the Gentlemen and Players match at Lord's is to be used for the same object. Truly a stupendous undertaking, and one that might be useful in selecting a team to go out to Australia in 1911, but one of little value for matches a twelvemonth ahead. One may express the pious hope that no newfangled dreamland ideas will prevent the Gentlemen and Players match being in every way representative of the two classes of players at the date when it is played. Men who ought to be selected ought not to be left out for the sake of giving a trial to possibles and probables. By the way, in these teams the Selection Committee might consider the claims, if any, of bowlers or batsmen who can, as things are at present, only play for second-class counties. There may be Barnes-like bowlers and others who at present are born to play unseen and waste their cricket on the desert air of the second-class county cricket championship.

A novelty next year will be a team of native Indian players, who, irrespective of creeds, will play divers counties in England. The cricket caste is apparently paramount. An excellent tour is in course of preparation. They will meet both Universities and several first-class counties. Their object is to improve their game, and if there are any Ranji's among them they may give a little trouble. I hope Mr. Keir Hardie will be muzzled if they are not victorious.

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The Cambridge cross-country runners came an awful cropper in their race at Wimbledon with Oxford. The Dark Blues team came home before a Light Blue arrived. The winners were a very evenly balanced team. Little more than a minute and a half separated the first and the last man in. The going at Wimbledon over the Thames Hare and Hounds Roehampton course was atrociously heavy.

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On the swollen Ouse at Ely, "by Ely's stately fane," and so on, the Cambridge University trial eights were rowed on Saturday. The crew stroked by Arbuthnot were easy winners by three lengths. Swann rowed pluckily for the losing crew, but he was outgeneralled and outpaced at the finish. Heyland and Van Der Byl were seven and six in the winning crew. They are both over twelve stone, and they rowed admirably. They are Pembroke men, and perhaps they have at last killed the quaint conceit that prevails on the Cam that Pembroke men cannot stay the course. At the same time, Swann's crew did remarkably well. In Lloyd, Swann had a very light seven, under ten and a half stone, and a six who did not scale twelve stone. He and his crew did very well to hold Arbuthnot's crew as long as they did

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The Green Committee at Mid-Surrey are in such a frantic hurry to alter their course that gangs of men work at night by artificial light. Really, the committee might water down their enthusiasm and conduct their affairs rationally. Steady employment during the winter months does a lot to help men who are dependent for the seasons on trade. In this way golf clubs can help to steady up employment. There is no excuse for Mid-Surrey. The club is chock full of economic notions. To encourage the sale of an English lager it once charged a penny a bottle more for German lager. And the members paid, and the club made money. Wonderful economists were those members of Mid-Surrey. They never made the foreigner pay. And now they are resolved to find night work as well as day work for the British labourer. "Bunkers built in a night" is the club's proud advertisement. Why sleep on the embankment when you can work by flashlight at the Old Deer Park? Night work means work for all at Mid-Surrey.

* * * * * *

The chief interest in Rugby football last Saturday centred in the match between the English team and the South at Twickenham. The weather was vile, and the ground was bad. It was a very close game, the selected team winning by the margin of a try. The winners missed opportunities of scoring by getting offside. Both full-backs played a very fine game. Hall, the scrum half for England, was not a success. Pillman will have to improve in his tackling if he is to keep his place. With divers crack players away several matches were full of interest. In a game in which there was a lot of good football Blackheath just failed to beat Cardiff. The Old Alleynians scored a victory over the Harlequins, and the Old Merchant Taylors had all their work cut out to beat the Old Blues. The old Christ's Hospital boys will certainly be a team to be reckoned with before many years are out. Gloucester had a desperate fight with Newport, and lost by a goal. To prevent libel actions, I may say I use the word fight as meaning a strenuous, lawful struggle.

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## THE JUDGE.

No wig adorns his ample brow,
Clear as a marble bust,
No gown enwraps His Honour now,
Nor dallies in the dust.
No dewy-eyed appellants weep,
No plaintiff heart is broke,
He seldom seems to be asleep,
And never makes a joke,
Not much!

Of weariness he shows no trace,
However much he's tried,
He hears no counsel for the case
Put up by any side.
He asks no question out of sport,
He cares not who you are,
You never catch within his court
The moaning of the Bar,
Thank Heaven!

No jurymen around him throng
About the judgment spot,
To tell him if defendant's wrong,
Or whether he is not.
This much he has, an eager band
Of witnesses, who grudge
The slightest bit of bias; and
Who rarely like the judge,
Not half!

His court is on the grassy sward;
He makes no bid for fame,
He gives a Saturday award,
Only upon a game.
And had I half my youthful vim,
I vow I would not be
Content to lead a life like him—
A Soccer referee,
Poor chap!

## MOTORS AND MOTORING.

THE scheme put forward by the Derbyshire and North Staffordshire Automobile Club for consolidating the existing motoring organisations has naturally given rise to widespread comment, and it is satisfactory to note that while exception has been taken to this and that point of detail, there is general agreement as to the need of unification and as to the evils which must necessarily result from the continuance of the divided counsels and scattered efforts which have hitherto obtained. The real as distinguished from the nominal difficulty in coming to an understanding in cases of this kind is usually to be found in the *amour propre* of individual officials of the existing organisations, which, so far as motorists at large are concerned, is a matter of very little importance. What the ordinary motor owner wants to see at the present time is one powerful, thoroughly representative body capable of defending his interests when these are assailed, and whether the body in question is known as the A.A., the M.U., or the R.A.C., or is a combination of all three is a matter of absolutely minor importance. Such being the unquestionable desire of the rank and file, it is absurd that such difficulty should be experienced in giving effect to their wishes.

In this connection a sound point has been made by one of the motor papers in urging that in the event of any Joint Committee being formed representative of both the R.A.C. and the now consolidated Motor Union and Automobile Association no fresh set of paid officials shall be appointed capable of constituting in due course yet another element of rivalry and trouble. Happily, now that the Motor Union and the Automobile Association have joined forces it ought not to be beyond the wit of man to come to a practical understanding and working arrangement with the R.A.C. and the one or two other leading clubs and organisations. To this end a general conference, or as a preliminary step thereto a postcard poll whereby the opinions of the rank and file could find expression, would, perhaps, be useful.

The introduction of the Knight sliding valve has had the not unnatural effect of stimulating invention in various other directions in connection with this particular portion of the motor-car engine, and hardly a week passes without some more or less novel device being introduced for achieving the same purpose in a different way. It would almost seem sometimes as if, in engineering, designers could only give attention to one thing at a time. In automobilism at present the engine is getting all the attention, and it says much for the infinite possibilities of mechanics that there should still be room for so many novel developments.

For one of the most recent no less distinguished a designer than Mr. F. W. Lanchester accepts responsibility, a leading feature of the design being the abolition of the ordinary inlet valve. The cylinder takes the form of a sliding sleeve provided with holes at the top, which, when the sleeve is raised, are hidden behind the cylinder head, thereby closing the combustion chamber. This is the position of the sleeve when ignition takes place, but towards the end of the power stroke the sleeve is drawn down, uncovering the holes, and thereby permitting the exhaust gases to escape and the fresh charge to enter. More will probably be heard of this engine.

French designers have been working hard, too, of late at the same problem, and several interesting results have been shown at the current Salon, such as the engine shown by Mustada et Fils, the valves of which are formed by two half-sleeves operated by separate valve shafts, an engine having rotating pistons with grooves establishing communication between the combustion chamber and the ports. It may be concluded, therefore, that the last word has not yet been said on the subject of valves and valve systems, and something may be evolved at any moment to solve the present poppet *v.* sleeve controversy in the most final manner by relegating both to the limbo of the back number.

The anti-motorist on public bodies does not get much sympathy nowadays. Thus the gentleman at the Court of Common Council who urged that the speed limit in various streets in the City should be reduced to ten miles an hour took very little for his pains. The general feeling of the Council was hopelessly against him, while it was intimated further that the Commissioner of City Police was also adverse to the suggestion, which was accordingly negatived by a large majority. The City Fathers showed their good sense here. Motor accidents certainly take place from time to time in the City along with those due to other vehicles, but there is not the slightest reason for supposing that they would be diminished in any way by imposing an arbitrary speed limit of ten miles an hour. Such a limit would probably do more harm than good by increasing the existing congestion of traffic.

It is satisfactory to note that in the opinion of Mr. Henry Hicks, chairman of the London General

BY ROYAL WARRANT.

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is only another term for proving tyre quality. The results obtained from

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clearly show that the quality of these British-made tyres is unequalled.

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Xmas presents:—Give golfing friends a box of Dunlop balls.

Omnibus Company, the final victory of the motor-'bus is now practically assured, thanks to the continual improvements which have been effected. The result of the second year's working of the company since the amalgamation has been that they have wiped out a loss of over £33,000, and have made a profit in addition of £61,000, with the happy result that the chairman is now able to talk hopefully of a dividend being paid once more on the ordinary shares before very long. Horse-drawn 'buses, Mr. Hicks added, could no longer be run at a profit in London. It is to be hoped, therefore, that it will not be long now before the last of these prehistoric vehicles disappears finally from the scene.

Meanwhile, in Dublin, it is amazing to read that the proposed introduction of the nimble taxi is still being violently opposed in the interests of the jaunting-cars, and, apparently, with success. A Dublin Anti-Taxi Cab Association has been formed, a deputation on the subject waited on the Lord-Lieutenant, and more remarkable still the latter informed the "Antis" that he would use all the influence he possessed to give effect to their wishes. The inhabitants of Dublin may be safely left to manage their own affairs, but such an unprogressive attitude on the subject is certainly calculated to surprise the average outsider.

An excellently got-up publication is the 1911 catalogue of the famous Wolseley firm, of which a copy is to hand. The book contains full-page photographic reproductions of all the company's seven different models, together with complete chassis specifications and equally complete information as to the fifteen different styles of standard bodies fitted. Full details are included also as to hoods, screens, and other accessories of all kinds, and generally the catalogue may be described as a model of clearness and comprehensiveness.

Messrs. Argyll, Limited, write that a useful new feature of all their cars is an auxiliary oil tank fixed on the dashboard. "This tank, which is cased in polished mahogany, is provided with a level gauge and tap, which when open allows the oil to gravitate to the crank chamber at the rate of about a drop per second. The well-known piston gauge, fitted to all Argyll cars for some years past, indicates to the driver when the crank chamber requires replenishment, and with the new supplementary tank at hand, the driver may go on replenishing all day long without leaving his seat."


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## WOMAN.

### LETTERS TO MY MOTHER-IN-LAW.

DEAR Mrs. P.,—Your letter almost made me feel as though I were responsible for your having six unmarried daughters. You say that as my mother was so successful with me who had not a penny to bless myself with, why should your daughters who have passed all sorts of examinations and will some day be able to hold their own with any one, be so entirely overlooked. I don't want to make invidious comparisons, but you know at the time we did not look upon James as a particularly good match, and even now I sometimes have to point out to my mother how much better he has turned out than was expected. Of course, with your enormous new house and expensive furniture, it is hard that my father-in-law's position as leading townsman should force him to conceal social aspirations in order to retain a reputation for integrity. But you yourself do not make the most of such opportunities as National Service Leagues, Red Crosses—even elections, all of which are instituted as a sort of purgatory to the social Paradise in which you expect to find sons-in-law. All this week, instead of "keeping themselves *to* themselves" the girls should have been canvassing because the candidate was unmarried, just as James has been canvassing because the candidate was a solicitor.

James has just come in, and he says I'm throwing away good advice. What you really want is that I should have the girls up and present them so that "the Upper Ten"—I wouldn't use that expression in public—will be forced to invite them. Dear Mrs. P., I think you over-estimate the effect of presentation. Quite a lot of really nice people have never been presented, while vulgarians have achieved that eminence who have never got beyond League of Mercy collecting or subscribing heavily to the Society for the Prevention of Cruelty to Peers. Besides, think how nice it would be yourself to present six daughters if my father-in-law gets knighted at the Coronation. If, however, you like to send Emily up after Christmas, I will see what I can do towards establishing her.

We were very much pleased to hear that Mrs. Humphry Ward had got in for Watford—at least I was. James says he can't get over her being a Unionist, but I don't think that matters when you think that she is the first woman to have a constituency. I feel sure that if Mrs. Ward continues to use the persuasiveness of "Letters to My Neighbours" she will silence even those anti-suffragists who believe that woman's place is the home.

I have been to no fewer than three Russian sales this week, and at each one, one was expected to buy Russian tumblers—the sort of aggravating toy that invites you to tip it over and then refuses to go—boxes that contain little boxes that contain littler boxes unto the seventh and eighth generation and cheap jewellery upon which "A Present from Caucasus" or "Souvenir" only passed muster because it was written in Russian characters. I am learning to look generous, and yet stand up against the importunities of amateur sellers, dressed in Russian costumes with hair abnormally

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lengthened by means of plaited ribbon. Mrs. Herschenheim told me that she always made a point of going to such things with a parcel done up rather badly with miscellaneous string, so that she could hold it up smiling as she said "No thank you" to everything. In a crowd such as that at Princess Dolgorouki's things are easier, especially if you keep to the middle of the room.

I saw Mme. Novikoff there, who, as I dare say you know, is not viewed favourably by the Russian patriot, who feels that she should be in Siberia instead of himself. He also suspects her of by no means furthering his interests at the Russian Court. She is very frank on some points. I remember meeting her at a friend's house on Sunday afternoon. She came in breathless, announcing in an aggrieved voice to my apologetic friend that she had already paid five calls and that everybody until then had had the grace to be out. If you want to buy any Russian embroidery tell me. It's quite nice if you are seeing it for the first time.

I arrived at South Kensington station too early the other day to go to M. Bouvier's lecture at Mrs. Eric Hambro's, and so went to the School of Art Needlework Exhibition, opened by Princess Christian. Being early there was not a soul about, and I felt all the steely eyes of all the sellers focussed upon me, and whenever I looked at anything someone always edged a little nearer. I had on my musquash coat, too, which has one disadvantage of making you look richer than you really are. I suppose it is the sort of unction about needlework exhibitions—it makes you think it must all have been done by women who are crowns to their husbands—that makes everything so expensive. As I only bought five shillings' worth—a little posy-book—I pulled myself together, and said, in a purposely loud voice that I could see nothing else I really liked.

M. Bouvier's lecture on Romain Rolland's "Jean Christophe" was the most interesting I have been to. He does not sit under shaded lamps, and there is the prospect of excellent tea to induce one to stay to the end. I never met any one professing to have read French novels who does not know M. Bouvier, and after the lecture there was a free fight to ask him to tea. Also people cough, such jujubes, blow their noses, and jingle chatelaines here less than with any one else I know.

I always wonder why I go again and again to the National Cat Club Show, unless it is in the vain hope that it will be less smelly than the last time. Also I like cats—even at the Crystal Palace. They are such whole-hearted snobs. I practise unblinking stares upon my own blue Persian. As James hates cats, I took mamma and nearly outstared her, although she was wearing her lorgnon and inquiring why I hadn't insisted on a car. She didn't quite like it until I explained. I find that the art of staring past people consists in looking between their eyes, not into them, which is merely rude. I still like blue Persians better than Chinchillas, which remind me that I've only got musquash, or Siamese, whose fawn coats and brown trimmings recall a German fräulein I used to hate.

Mme. Jeanne Raunay, who is over here as a concert singer, was at Covent Garden four or five years ago, where she distinguished herself in "Orpheus" less by her musical achievement than by the fact that she is one of the very few opera-singers with an admirable figure, and with hair that does not always look "dressed." Personally I liked her performance of Iphigenia, though I admit that I may have been biassed by the fact that she gave me two excellent seats for it at a time when my mother considered opera quite unnecessary for unmarried girls. Recently, Mme. Raunay, who is very tall, added one more adherent to the convention which invariably supplies such people with very small husbands. She speaks English in strict moderation.—Always your loving

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## MRS. A.'S DIARY.

*Thursday.*—I attended the *causerie* at the Little Theatre, to fall a victim to the fascinations of Princess Bariatinsky. Her evolutions and convolutions of body and limbs are a complete lesson in the art of movement, and the strength of her tragic powers was as unquestionable in the first piece, "Rosamond," by clever John Pollock, as was the charm of her comedy in "The Career of Nablotsky," written by the Prince. She added to these attractions an airy trifle of a frock made of fine Limerick lace threaded with a broad emerald ribbon hemmed with grey opossum, a few folds of the emerald green being draped across the *décolletage*, while a long, loose coat of rose-coloured chiffon embroidered in silver was clasped about the knees with diamonds. This was altogether a delicious achievement in the world of dress, and much to be applauded and certainly to be copied, if possible.

During an interval I had tea with William, who was wearing a pink carnation and three Parma violets in his coat, giver unconfessed, three suspects. We met many distinguished members of social circles, while amongst the stars from the histrionic constellation were Mrs. Brown-Potter and Miss Fay Davis. The former had a wonderful French turban dragged round her head above two curtains of scarlet hair draped on a *plateau* of white brow, and the latter was in grey with much ermine and a black velvet hat with a white lace frill beneath, smiles and dimples rampant. And no wonder, when she looked upon the striking figure of her husband, Gerald Lawrence, who assisted the attractive Russian in exploiting the Prince's talent, further demonstrated personally by his simple, eloquent chat about Count Tolstoy. I met Gertrude Kingston in the vestibule well becoming a black *crêpe de chine* dress with the corsage trimmed with much silver embroidery, with a transparency of black spotted net reaching to the throat, encircled with a narrow band of velvet serving as the background to a lovely ornament of old paste.

After this William voted encore to the tea turn. He has his good qualities. Unlike the majority, he never reports "no change." And his habit of overpaying waiters produces a plenitude of footstools and cream cakes, while affording satisfactory evidence of his vast experience as lady's companion.

*Saturday.*—A telephone message from Joan, who has again deferred her travels, peremptorily ordered me to meet her at Jay's and help her to choose two afternoon frocks. I could gladly have selected six, there were such a number of good models of the sort of dress which we all find essential just now when bridge and afternoon parties are as common as Conservatives with Radical proclivities, and we are always meeting the same people, and have to avoid the same garments in the interests of our reputations.

Joan yielded—and wisely—to a satin dress of amethyst tone with a line of embroidery down either side of the front and across the corsage, the diaphanous bodice and sleeves of ninon being lined with a glistening tissue in a floral device, while the belt was of a soft mulberry hue, a specially happy notion. Besides this my procrastinating sister purchased a skirt of black velvet bordered with skunk, and a heart-shaped corselet of velvet with the top and sleeves of fine black lisse embroidered in black silk and mounted over écru lace; an ideal dress for wearing beneath a fur coat, for with the skirt unlined and the bodice thin the weight will be pleasantly limited

I wanted hard a long white ermine coat with a circular hem of musquash, and I conceived a considerable affection for a white cloth dress with a trimming of cut-out cloth worked with thick white cotton, and the top of net and chiffon with a few discreet touches of black velvet. There was a lovely lace dress, too, with broad panels of ermine, and I met many dainty specimens of brocaded evening dresses and diaphanous painted chiffons over pale satin slips perambulating the room as we went out.

*My expressed generosity.*

Like the heroine in the song, I shall return, I know I shall. Within such near distance of Christmas bells and Christmas bills liberality must be counted a virtue, even a duty. Do unto yourself as you are compelled to do to others is an excellent creed. Florence amiably suggests that I shall give her daughter an evening dress for a present. Did I mean to give her a present at all? I wonder—and I shall never know, and neither shall Florence—and I will buy a made-up frock of lace, border it with silken fringes, and permit pale blue ribbon to shimmer through on a net foundation, and go down to posterity labelled a generous aunt.

*Monday.* — Virginia having carefully put Nita to bed for three weeks is now again devoting herself to the selection of a country cottage. When I arrived this morning to inquire after the invalid, and lay my tribute of hyacinths at the altar of her isolation, I found her completely ignored, living at the top of the house, and only visited for three minutes daily, while the dining-table was strewn with catalogues and wall-papers; and tapestries and cretonnes were hanging inconveniently over every chair.

"First catch your cottage before you furnish it" was the admirable advice I delivered. Though experience has taught me that no one ever takes my counsel, this never detracts from the charm of giving it. To decide the suitablity of a sideboard or wardrobe without knowing in which position or in what room it is to stand is like eating oysters after the savoury. Virginia is an obstinate creature, but she will come to my way of thinking presently, and that way points definitely to second-hand furniture shops and sales; old oddments are so much more interesting than authorised, conventional suites. The glib recital of the words Sheraton, Chippendale, Hepplewhite, Empire, and Louis Seize irritates me from the mouth of the uninspired amateur who

lacks all knowledge, and merely gabbles off these names without the least conception of what they might signify.

Virginia refused to be lectured on the laws of beauty, and failed to recognise that a cabriole leg was any prettier than a straight one, or that a cane and wood bedstead might have more elegance than a brazen image in tubes, and that the policy of delay could be of any value except to a statesman. I gave her up as a hopeless disciple; she'll never know Anne from Adam, so I urged her out to lunch by approving her selection of a glazed chintz bestrewn with violet rhododendrons to accompany the green carpet and mauve walls she projects for her spare bedroom. For this she actually demanded recognition as a pioneer, and when I scarcely know any one who does not possess a room with similar decorations!

Ultimately we closed the discussion just too late to do any shopping before eating, and just in time to preserve our friendly relations. On our way to the Savoy we passed a drapery establishment which, in the exuberance of its Christmas enthusiasm, had placarded a long length of Ninon "Every skin selected by an expert!"

All the women in the grill room were wearing musquash coats and extinguishing hats with a single white flower in them, the only notable exception to the rule being a damsel clad in a long coat and short skirt of dull black satin, and this was clearly a case of the survival of the fittest from last season.

I was persuaded to take a personal interest in "The Musical Mummers" performance of "Tom Jones" at the Court Theatre on December 20 and 21. I doubt not success will wait upon their efforts, their last year's "Merrie England" was so admirable; and the proceeds are to be devoted to the League of Mercy, Strand division, which owns Mr. and Mrs. Carl Hentschel as its energetic presidents.

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### Mrs. A's Letter-Box.

*I have been persuaded to counsel through these columns all wise women who send me their dress difficulties to solve.* But *their inquiries must be clearly addressed to Mrs. A., "Truth" Office, Carteret Street, S.W.*

Gaviston.—The International Fur Store has the largest stock of fine boas, and you can find sable there of the most sumptuous quality, making quite small ties. I know exactly what you want—one skin, and tightly fitting—and I have seen it lately at 163, Regent Street. Nothing is preferable to the chinchilla for the evening coat. Ask to see a long model there, with the skins joined to form a diagonally striped effect. I should say a lining of rose pink or pale blue—the latter for choice.

Mrs. Grundy.—Put on that hat a gold galon or beaded band fastened at one side with some gold ornament, not a green velvet rosette. You could get a mount such as I describe at Debenham and Freebody's, of Wigmore Street. If you forward them this answer they will know the sort of thing to send you. Tell them to choose the gold of a very dull surface, not bright at all.

Nancy F.—Black velvet bags, with narrow gold frames and tiny gold monograms set in a ring, are the most fashionable just now, and they hang from black silk cords and tassels. You can buy them at every good shop.

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### THE PROBLEM OF CHRISTMAS PRESENTS.

A man wondering what to give a woman, and a woman reviewing the probable tastes of a man in the matter of Christmas presents are pathetic figures. They are torn by uncertainty; especially the woman, because she knows that a man very seldom merely dislikes a thing—he usually scorns it if it does not please him. Of course, the shops do their best to help humanity in the arduous task of choosing presents, but their help is so lavish that it merges into embarrassment. In despair, one buys a photograph frame, of a pattern that would have dated from the Ark if it could, and goes home feeling dissatisfied.

I went with a Christmas shopper last week, a shopper of large, vague ideas, who examined all the merchandise of London, from a cabinet full of cut-glass costing two hundred and seventy pounds to a penny toy on a man's tray in the Strand. This may


**"A Suitable and Seasonable Present for a Lady is a set of handsome Furs."**

**IMPRESSIONS OF SOME FASHION WRITERS**

AFTER INSPECTING

**THE FAMOUS FURS**

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**COUNTRY LIFE.** *September 24th, 1910.*

"The long Coats in Musquash are as fashionable as ever and the new models are most beautifully cut. The International Fur Store is always famous for its Cloaks and Coats for day and evening wear, and this year the choice seems more varied than ever. Besides the sumptuous garments in Sable, Ermine, and Chinchilla fit for Royal wear there are numbers of others in Velvet, Satin, Cloth, and all kinds of materials."

**TRUTH.** *September 28th, 1910.*

"We saw some gorgeous specimens of Sables. I never saw a finer collection—sumptuous is the only word, and they appeared in every fashionable form, from the smallest Tie fastening tightly round the neck to the Coat worth a large section of a small fortune! . . . Upstairs we wandered into looking-glass land and we could view ourselves under the influence of the latest edition of luxury, and realise, even as the heroine in 'The Case of Rebellious Susan,' that all women look well in furs."

**THE CAR.** *October 5th, 1910.*

"I must give some special words of praise anent the glorious models to be seen just now at the International Fur Store, Regent Street. Where to commence my eulogy I scarcely know, for here all is so good that the choice becomes exceedingly difficult. . . . All the Furs at the International Fur Store are so beautifully finished, which means so much to the total effect and even more as regards the wearing properties of every kind of Fur."

**ILLUSTRATED LONDON NEWS.** *October 15th, 1910.*

"Absolutely foremost in the ranks of reliable Furriers stands the International Fur Store. This leading House has just issued the Winter Catalogue, showing all the latest fashions in Fur garments. The most superb Furs obtainable in the world can be inspected in these fine Showrooms, where, too, the buyer can rely upon obtaining the full and true value for money."

**SPHERE.** *October 21st, 1910.*

"Those of my readers who desire something quite exclusive must perforce wend their way to the regal Salons of the International Fur Store, where they can see such a magnificent display of model garments in all the fashionable Furs and in such charming and original designs as positively cannot be met with elsewhere."

**TATLER.** *October 26th, 1910.*

"Luxurious Furs of the choicest description are ever to be found in the Salons of the International Fur Store, and this Season the beautiful peltry en évidence is no exception to the rule; in fact, the firm has excelled its own high record."

*A beautiful Catalogue illustrating the striking characteristics of the Company's New Models will be sent post free on application.*

THE

**INTERNATIONAL FUR STORE**

*(ONLY ADDRESS),*

**163 & 165, REGENT ST., LONDON, W.**

sound unpractical, but she discovered some delightful things, and she wound up by rewarding me for my endurance with a bowl of Sainsbury's chocolate as we passed their shop in Regent Street. There is something very satisfactory about a thing so good that it has become a proverb; and although the chocolate is now only a sweet memory, the bowl remains—a miraculous blending of jewel-like colour, whose very signatures (of artist and potter) are artistic delights. Let me be a little bit Protectionist, and rejoice that at last Sainsbury's have succeeded in finding an English ware in which to house their sweets. Up till now France and Japan have supplied the bowls and boxes, and they still do so, only the Lancastrian lustre is there, too. It is rather like smoked soap-bubbles, with the fire reflected in them.

We did the shopping for the men first, "to get that off our hands," as Ibsen's hero says. It was with some awe that I found X. taking me to Sackville Street in search of cigars—and for her husband, too, with whom she presumably expects to go on living! However, she bought a box of Golofinas with perfect serenity, buoyed up, as it appeared, by the amazing circumstances that her father and her husband and three men in her husband's club had all said complimentary things about them—technical things, of which she could only reproduce fragments anent white ash and cool smoking, even burning, and so forth. After such an adventure the purchase of cigarettes seemed a mere nothing. Besides, we both know something of them. The difficulty with cigarettes is to be sure of suiting everybody's taste. One way out is a mixed cabinet. The State Express people have a very jolly one, prettily housed, and containing 150 cigarettes of four kinds—two Virginian sorts and two Turkish. It costs half-a-guinea, and solves the question of choice. Personally, I think their extra quality Turkish ought to be canonised, and the housewife's spirit is pleased at the knowledge that the Ardath Company keeps its works and methods thoroughly clean. The thought of carelessly handled cigarettes is particularly unpleasant.

While we were ransacking Gamage's—which, by the way, is one of the sights of London at this time of the year—in search of novelties or old familiar friends for juvenile nephews and nieces, we discovered a most practical and acceptable present for either a man or a woman. This is an electric torch of a new pattern, cleverly arranged to fix on the bedstead head and flash a light on the dial of a watch. The bulb hangs to the pillow, so that an invalid has not even to turn the head or reach a reluctant hand out from the warmth of the bedclothes.

China, whether old or new, is always a welcome present. A pretty example of it is a china pot of china flowers, and as they can be had from an inch high to a foot there is a pleasing breadth about the range of prices. There is a perfect flower garden of these articles at Goode's, in South Audley Street, where we went to buy a commemoration vase of King Edward—not the lugubrious present it sounds, but a fine piece of soft colouring. It is to be followed by a companion vase at Coronation time. I thought we should never get away from Goode's, where one meets some new and irresistible temptation at every turn. In subsequent rambles one or two bits of old china were added to our purchases. X. picked up a delicious old Mason sauceboat, with a Japanese gentleman in Turkish trousers smoking an Egyptian hookah on an Italian balcony—a gem of translucent porcelain, which came out of a second-hand bookshop and cost three shillings! That gave her more pleasure even than the beautiful dessert service with which her married daughter is to be rejoiced—a fine reproduction of Old Leeds blue peony, with pierced borders. This we found at Oetzmann's, whither we had journeyed in search of furniture. After much hesitation between fascinating articles of various orders of beauty, we at last came to a decision in favour of a fascinating Sheraton table with a cupboard under it. Oetzmann's is one of those places that always make me want to take a new house for the pleasure of furnishing it.

It seems dull to recommend people to give handkerchiefs as Christmas presents, and yet there are thousands of people who like a "web of lace-edged cambric," as the novelists say, with a liking quite disproportionate to the status of a handkerchief. There is always a charm about a necessity translated into terms of luxury. Fine embroidered handkerchiefs are usually considered more practical (having regard to the malignant dealings of the laundress) than lace, but some kinds of lace, though fine, are strong. There is a special sort of very fine Armenian lace which is unusually strong, and makes a delightful edging for a handkerchief. It is important to see that really good stuff is used in the handkerchief itself, or else lace edging and embroidery will not last long. For this reason handkerchiefs, like gloves, should be bought at a house which has made a name for them. Robinson and Cleaver's cannot be bettered in that respect. They are displaying a wonderful variety just now, together with innumerable other dainty and useful articles which will be received with thanks by every discerning woman.

A fountain pen is a close friend to many, and they get to love their own individually and cannot be detached from it. X. was buying a new Swan for one brother, and launched out into various others for friends. The ornamental ones ran up to fourteen guineas each, so lovely are some of the designs, but the pens can be had from half a guinea. I have fond recollections of the Swan. I came out top in an examination as soon as I had been given a fountain pen in my school days because it ran so easily and quickly that I had time to think of my grammar! Wherefore, like Lohengrin, I say, "Mein liebe Schwann!" ever since.

The rest of the things we bought were inkstands and penwipers and teacloths and embroidered sheets, and a motor-rug which turns into a motor-cloak, and a settle which turns into a dinner-wagon, and a couple of gross of small objects of every kind of which my weary brain would not keep count. And X. had enough to pay for the taxi home. Wonderful woman!

## UPSTAIRS AND DOWNSTAIRS.

We have been told that Christmas cards are dying out; and yet year after year shop windows are devoted to them, our royalties order special cards, postmen labour under sacks of them, halfpenny stamps would go up in price if they were proprietary articles, and Raphael Tuck brings out new cards of every kind. This year there are some specially pleasing boxes of "Parchment" cards, whose rich tones of brown and red are artistically decorated with mottoes from the poets and corresponding portraits.

Some of the postcards enclosed in envelopes for the halfpenny post are charming. A lucky black cat on one of them (detachable) is a beguiling sight. The single cards vary from vellum and forget-me-nots to parchment, or white cardboard hand-painted with a deliciously pretty girl in blue. Calendars are to be had in great variety, from the sporting and poetical to the religious. A good idea is a blotting-book whose cover is a Christmas greeting and a calendar combined. An amusing slip in one box credits a quotation to "Ibid," the name of the author appearing beneath a quotation on another card. A Burns birthday book illustrated in colour is sure to be popular, and for the children, besides many cards, there are "Tuck's Christmas Annual" and a painting book of "Fairy Folk," with the paints all ready and available on every page.

Christmas is not Christmas without crackers; and judging by the eagerness with which adults array themselves in paper caps, they are not among the childish things to be put away with dolls and soldiers. Tom Smith has, as usual, delightful novelties this year. His catalogue brims with them. There is the signalling box, in which all necessaries (including a cardboard boy scout) for an absorbing game are included, as well as the crackers themselves. The sixpenny and shilling boxes are particularly good value, and the table-decoration crackers and ornamental baskets are especially pretty this year.

It is sometimes difficult to choose a present of a practical nature and a luxurious aspect. An "Ardent" stove fulfils these qualifications. These stoves are handsome in appearance, they do not smell, they give great heat, and have a rich ruby glow; they wear for a lifetime, are economical, give no trouble, and are so useful as to be invaluable. In sickness they keep the room at an even temperature all night, and avoid the movement and noise involved in making up a fire. They are perfectly healthy, and a jar of water kept on them will moisten the air enough for the most bronchitic. For ordinary purposes they are boons indeed to artists with studios and no attendance, for every room in the house, and particularly for halls and landings, which, especially in country houses, are frequently caves of ice. People come from warm bedrooms in their dinner-gowns adapted to warm sitting-rooms; and on the way they collect colds and coughs and pneumonia. All this the "Ardent" averts, and as for bachelor girls, as well as other bachelors, they do away with one of the biggest problems of domestic service. They can be had in many sizes, suitable for all sizes of room and purse. Sepulchre's Heating and Lighting Company will send full particulars from 1, Orchard Street, Westminster. These are almost the only oil stoves in which the heat does not rush straight to the ceiling and lose itself.

In looking for Christmas presents it is pleasant to go to a place where every purchase, besides procuring good value, furthers a good cause. There are many of these in London. For basket work and household utensils of some kinds there are the Barclay or West London Workshops for the Blind. The Disabled Soldiers' and Sailors' Help Society turns out good furniture, trays, toys (including a very good game of football for a billiard-table) inlaid woods and so forth, and they have an interesting jig-saw subscription library. Then there are the Duchess of Sutherland's cripples, who are very clever indeed, and the various handicrafts collected and shown by the Home Arts and Industries, a society which is doing good work. Enchanting furniture for dolls and also for children is made by the crippled boys and girls of the Arts and Crafts School at Chailey; and there are very many more depots in London at which every purchase is a good deed.

When it occurred to a certain firm of water-distillers to placard London with an enlargement of a drop of natural water showing a flourishing chamber of entomological horrors, the cause of teetotalism must have staggered. The most ardent zoologist cannot wish to swallow more little elephants and serpents and E. T. Reed beasts than he can help. Filters of every kind are on the market with the idea of taming this exuberance on the part of nature. The Berkefeld Company has recently submitted an improved pattern for experiment to a well-known bacteriologist, with the result that even Thames water was made absolutely pure—although, according to the report, it previously "showed a varied flora," having been collected from the Surrey side of Blackfriars Bridge. (N.B.—A field for writers on "The Flora of London," a new chapter on "The Meads of Blackfriars.") One very practical filter is for fixing on the service pipe over the sink, thus providing a constant service of pure water for drinking as well as the ordinary water for household use.

Some recipes for very dainty Christmas dishes are always useful just now, when so many people are anxious to give a touch of novelty to the menu—to do old dishes in a new way. Thus the following way of serving turkey is distinctly a pleasant change.

*Turkey à la Duchesse.*—Truss a small plump turkey for boiling, leaving the crop part open. Scrape and pound 6 ozs. of lean white veal, add 2 ozs. of butter, 2 ozs. of scraped fat bacon, 2 eggs, and salt and pepper to season. When thoroughly pounded rub the farce through a wire sieve, reserve a third part, and with the remainder mix a dessertspoonful of chopped truffles and a like quantity of chopped tongue. Use this farce to fill the crop part of the bird, in the centre of which place a small braised heart sweetbread. Sew the aperture, tie the breast over with well-buttered paper, and braise it for two hours with stock and vegetables, after which take the grease from the strained stock of the braise, reduce it, and with it make some creamy white sauce. Mould the farce which is in reserve into small quenelles, and after blanching them in white stock dish them round the turkey with alternate slices of red tongue, using a thin layer of mashed potato to keep them in place. Pour a little sauce over the breast of the turkey, which

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sprinkle with chopped and dried truffles, and send the remainder of the sauce in a boat.

With many people it is the pastry which prevents indulgence in the seasonable mince-pie, and for them—and others—the following recipe will be found a most toothsome means of using mincemeat:—

*Timbale à la Noel.*—Boil a piece of vanilla pod in a pint of milk, into which shower 2 ozs. of Carolina rice; stew it gently for two hours without stirring, remove the vanilla, mix in the yolks of two eggs, an ounce of butter, and an ounce of sugar. Butter a plain charlotte mould, sprinkle it with chopped and dried almonds, and line it with the prepared rice. Fill the middle of the mould with mincemeat, cover with rice, and bake it about three-quarters of an hour. Turn the timbale on to a dish, and pour the following sauce round:—Boil 4 ozs. of loaf sugar with a gill of water until a syrup forms, pour it on to the well-beaten yolks of two eggs, continue whisking, adding half a glass of brandy gradually.

The old-fashioned form of Christmas cake, with its load of fruit, does not appeal to everyone, but the following recipe will not be likely to find a single detractor:—

*Christmas Cake.*—Beat half a pound of butter with half a pound of sugar until creamy, beat in 4 eggs, each one separately, add the grated peel of a small lemon, 2 tablespoonfuls of brandy, and mix in 6 ozs. of sifted and warmed flour and 2 ozs. of ground almonds. Divide the cake mixture into two, round, buttered and papered, flat tins of equal size, and bake them very carefully for about three-quarters of an hour, then turn them on to a pastry rack to cool. Dissolve 2 ozs. of chocolate Menier, beat it with 2 ozs. of butter and 4 ozs. of icing sugar, using a wooden spoon, trim the cakes, and spread the chocolate icing between them. Mix 6 ozs. of ground almonds with 12 ozs. of icing sugar, the juice of half a lemon, and an egg, work it into a stiff paste—it may require another yolk. Reserve a portion of the paste, roll the remainder to the size of the cake and place it on the top; place the cake on a reversed plate, stir three-quarters of a pound of icing sugar, with a cupful of water and a teaspoonful of lemon juice in a small stewpan on the stove until just warm, and pour it carefully over the cake. Make the reserved piece of almond paste into tiny balls, roll them in icing sugar, and dry them in a cool oven. Cut leaves of green angelica, and with these and the almond berries make a pretty wreath at the top and around the sides of the cake. Pipe the top edge and the bottom of the cake with white icing, and place it on a fancy plate with a frill of tissue paper.

Another delicious Christmas novelty is this idealised form of the currant cake:—

*Gateau à la Corinth.*—Whisk four eggs with 8 ozs. of sugar in an egg-bowl over a saucepan of boiling water until light and frothy, take it from the fire, and whisk in gradually 8 ozs. of liquefied butter; mix in 8 ozs. of Hungarian flour. Bake on a greased and papered baking-sheet about half an hour. When done, turn it on to a sheet of paper and cut it into rounds with a large cutter, making one piece an inch larger than the others. Boil 6 ozs. of currants with a gill of water for half an hour, strain, and rub them through a wire sieve. Beat 4 ozs. of butter with 6 ozs. of icing sugar, add the purée of currants, half a glass of brandy, and a pinch of ground cinnamon; mix in an ounce of very finely chopped candied peel. Spread the slices of cake with the currant butter, replace them one on the other, with the large piece at the bottom. Cover the gateau entirely with white icing, make a border with piped leaves of icing and halves of glacé cherries, with a similar border at the top. Dish the cake on a fancy paper.


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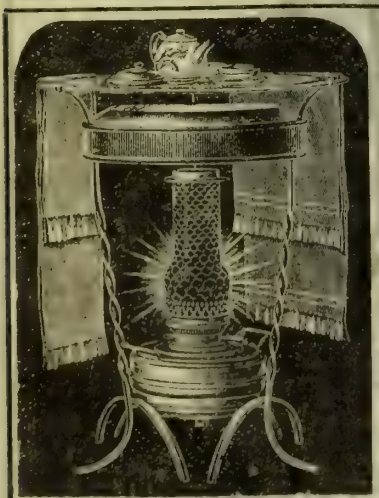

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**MONTE CARLO.—HOTEL WINDSOR.** First-class Eng. hotel. Largely extd. suites with bath.—Prs., A. GAILLARD & FAU.

**MONTE CARLO.—HOTEL DU HELDER.** Modern comfort. Central heating. Situated close to Casino.—A. BREMOND, Prop.

**MONTE CARLO.—HOTEL D'ALBION & LITTORAL** English and American family hotel. Full south. Latest Improvements.

**MONTREUX.—GRAND HOTEL EDEN.** First-class. Built 1905. Unrvd. pos. overlooking lake & Alps. Close to Kursaal. Patrnsd by English & Americans. Garage. Own park.—FALLEGGER-WYRSCH, Prop.

**MONTREUX (Territet).—GRAND HOTEL EXCELSIOR AND BON-PORT.** Fav. Eng. house. Apmts. with baths. Most sheltd. pos.—L. BARONI, Mgr.

**MONTREUX (Territet).—HOTEL BRISTOL.** Family hotel, patsd. by English. Recently enlged. Own gdns.—G. JEANNOD, Pr.

**MONTREUX.—HOTEL DE L'EUROPE.** First-class Eng. fmly. htl. Rcntly. enlgd. Mod. tms.—Madam BETTSCHEN, Prtress.

**MONTREUX.—HOTEL NATIONAL.** First-class Idea English Winter Hotel Newly renovated. R. TURNER, new Manager

**MUNICH.—HOTEL ENGLISCHER HOF.** First-class. Finest pos. Opp. P.O., Roy. T., Roy. P. H. & c. water running each room.

**NAPLES.—PARKER'S HOTEL.** The English and most comfortable; splendid view of bay; enlarged and redecorated.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Via Vittoria, 21-22.

**NICE.—TERMINUS HOTEL.** Only first-cl. htl., opp. stn. Branch houses: HOTEL SUEDE & HOTEL BERNE. Vacuum cleaner.

**NICE-CIMIEZ.—THE WINTER PALACE HOTEL.** Of the highest class and most up-to-date. Beautiful gardens. Tennis Court. High-cl. Chamber Music. Motor car service btwn. htl. and town free.—J. AGID.

**TAILOR.—F. MacGOWAN.** English and American Tailor for Ladies and Gentlemen. Established 1879. 19, Avenue de la Gare, NICE.

**PALERMO (Sicily).—THE EXCELSIOR PALACE HOTEL.** Branch house, Hotel Bristol, Naples. A. LANDRY, Prop.

**PARIS.—HOTEL DE L'ATHENEE, Rue Scribe.** One of th leading hotels.—E. AMBRUSTER, Manager-Proprietor.

**PARIS.—HOTEL MEURICE.** Rue de Rivoli (opposite Tuileries Gardens). "The Hotel de Famille de Grand Luxe."

**PARIS.—HOTEL MONTANA.** (Avenue De L'Opera). Up to date, with all latest and modern improvements.

**PARIS.—THE TREMOILLE.** The finest English family hotel in the Champs Elysées quarter. Same prop. Grand, Ajaccio, Corsica.

**PISA.—GRAND HOTEL & HOTEL DE LONDRES.** First-class leading hotel. Pat. by English Royalty. New management.

**RAPALLO.—HOTEL VERDI.** Favourite English house. Charmingly sit. Electric light. Lift. Mod. comfort. Enlarged & renewed.

**ROME.—HOTEL QUIRINAL.** The hotel which combines true home comfort and luxury.—Proprietor, BUCHER-DURRER.

**ROME.—GRD. HOTEL MARINI.** First-class. Entirely ren. Hot wtr. htg. each rm. New bath rms., new com. hall. E. MARINI, Pro.

**ROME.—SAVOY HOTEL.** First-class family hotel near the gardens. Proprietor and Manager, J. LENGYEL.

**CHEMISTS.—H. ROBERTS & CO.** English and American chemists. Corso Umberto 417-418.

**ROME.—INTERNATIONAL FORWARDING AGENCY.**—F. MOROLI & CO., 40, Via Veneto. Luggage received and forwarded to all parts of the world. Passenger agents for the leading steamship lines.

**SAN REMO.—GRAND HOTEL ROYAL.** The ht. of mod. lux. Stand. in potsque. gds overlkg. sea. Auto-gar. Cen. heat. throughout the hotel.—M. BERTOLINI, Prop.

**SAN REMO.—GRAND HOTEL, HOTEL DES ANGLAIS.** First-class. AD. SCHREIBER, Proprietor.

**ESTATE AGENTS.—BENECKE & HEYWOOD,** House and Estate Agents. Free particulars of villas to be let or sold on application. Bankers, Forwarding Agents.

**ST. MORITZ.—ENGADINER KULM.** The leading hotel. The greatest Win. & Sum. sports cen. in the world.—O BUSCH, Man.

**ST. MORITZ.—THE BELVEDERE.** English Family House, residential quarter, numerous suites of rooms with baths.

## "Truth" Foreign Hotel List—Continued.

ST. MORITZ.—**PALACE HOTEL.** The most fashionable. Baths with suites of rooms.—Prop., CASPAR BADRUTT'S ERBEN.

VIENNA.—**HOTEL BRISTOL.** Kärntnerring next to the Opera. The most leading hotel in the town. Own fishing and shooting.

VIENNA.—**MATSCHAKERHOF.** I., Seilergasse 6. Pat. by the Austro-Hun. Nobility. Splty. Vienna gd. cookg. Best wines. Shoot & fish

WIESBADEN.—**FOUR SEASONS HOTEL and BATHS.**—Fines pstn., opp. Kurhaus and Opera. Own mineral spring.

WIESBADEN.—**HOTEL NASSAU.** The English home, with magnificent bathing & medical estabmt. Situated at the Curplace.

WIESBADEN.—**PALACE HOTEL and BATHS.** Up-to-date family hotel. Every room with tel. and running h. and c. water.

TAILOR.—**JEAN MARTIN.** Langgasse 41, Gents' Tailor. First class and perfect fit guaranteed.

ZURICH.—**HOTEL BAUR AU LAC.** Latest improvements. The same proprietor as Excelsior Hotel Ernst, Cologne.

ZURICH.—**DOLDER, THE GD. HOTEL,** May 15 to October 15. The WALDHAUS open all year, quietest position, finest view.

ZURICH.—**GRAND HOTEL VICTORIA.** First-class family hotel, facing station, open all the year. Pat. by English & Americans.

ZURICH.—**HOTEL & PENSION EDEN AU LAC.** New comf. family hotel facing the Lake. Up-to-date in every respect.

## Foreign Pensions.

BRUSSELS.—**Miss POOLE, PENSION des ANGLAIS,** 83, Rue Leshroussart (Avenue Louise). Fst. cl. Every comf. Excel. cooking.

DRESDEN.—**PEN. WILLKOMMEN,** Sedanstrasse 6. Fst.-cl. Best & healthst. pos. Only pen. entirely for ladies. H. HARNISCH Pr.

DRESDEN.—**PENSION KEMPF.** Sedanstrasse 3. Eng. & Amer. visitors will find here a comfortable home & excellent cooking.

DRESDEN.—**PENSION DONATH,** Lüttichau Strasse, corner Struve-Strasse, near Central Station, Theatres, and Gallery Comfortable, up to date. H. COLLIN, Prop.

HAMBURG.—**PENSION ALSTERUFER.** Alsterufer 7. Fst-cl., fine pos., fcg. Alster, new. fur. Every mod. com. Best ckg. Nice gdn.

HAMBURG.—**PENSION GUTMANN.** Alte Rabenstrasse 10. Harvestehude. Fst. cl. Most select position. Modern comfort.

HAMBURG.—**KLOPSTOCK PEN.** Klopstockstrasse 2. 2 min. from Damintor Ry. Stn. Rooms with or without pen. Excel. cookg.

HAMBURG.—**PENSION ALTE ORABENSTRASSE** 10. Nr. Dalmeuthor & Boat Stations. Mod., quiet com., house. Select pos.

INNSBRUCK (Tyrol).—**PENSION KLECK.** The finest part of Innsbruck, near the wood. Mag. view of the mounts. Ex. cooking.

LAUSANNE.—**PENSION SEILER.** First-class, finest part, nr. Eng. Church. Most up to date & comf.—H. SEILER-WINTON, Pr.

MENTONE—**PENSION LAMY.** (Condamine). Also VILLA IMBERTI. Qt. pos. Very lge. gar. Mst. com. Ex. cook. Mod. chs.

NICE.—**PENSION VILLA ST. PIERRE,** 2, Avenue des Fleurs (Square Gambetta). 1st class. Mod. terms. English Proprietress.

NICE.—**PENSION MIRAMARE.**—89, Promenade des Anglais. Cl. the sea. First-cl. fam. house, cen. heat., gar. Pen. 3 to 12 francs.

ROME.—**THE ENGLISH PENSION.** Palazzo Simonetti, II., via Vittoria Colonna. Cent. pos. Com. & select. Mod. tms. Mrs. & Miss WEINREICH WHITE

VIENNA.—**PENSION HIGH LIFE.** I. Rosenbursenstrasse 4. Cen. pos., close G.P.O., Prater, & Exhibition. Newly fur. Every mod. com.

VIENNA.—**PENSION TRIS.** I. Laurenzberg 1. Opposite G.P.O. Newly furnished Rooms, with or without Pension; good cooking.

WIESBADEN.—**PENSION ANGLAISE,** Sonnenbergerstrasse, 37. Est. 1880. First-class, near Kochbrunnen, Kurhouse, and opposite Park. All modern comfort.

## VERNET-LES-BAINS.

**The Paradise of the Pyrenees (France).**

**BRIGHT AUTUMN AND WINTER SPA. SUNNY, NOT WINDY.**

Hot Sulphur Springs. Up-to-date Baths communicating directly with the Hotels.

Treatment of Rheumatism, Gout, Sciatica, Bronchitis, etc. First-class modern Hotels, with large private grounds. Casino. Concerts. Dances. Tennis. Shooting. Excursions, etc.

**Through Bookings from London. Direct through carriage from Paris (Quai d'Orsay).**

Illustrated Brochure (English) from G. & E. KIECHLE, Establishments, Vernet-les-Bains (Pyr. Or.), France.

## "Truth" Hotel List.

BELFAST.—**GRAND CENTRAL HOTEL.**—The Finest Hotel in Ireland. 200 rooms. Electric light throughout. Passenger lifts to all floors. Magnificent public rooms and suites of private apartments. Most central position. Very moderate tariff. Omnibuses from Hotel attend all steamers and trains. Telegrams, "Grand Central, Belfast."

BRIGHTON.—**BEDFORD HOTEL.**—Old established. Unequalled in situation, opposite West Pier. Spacious coffee and reading rooms; sea-water service; unequalled cuisine; great variety of excellent wines. Moderate tariff. Electric light in all rooms. Passenger lift to all the floors. GEO. HECKFORD, Manager.

DUBLIN.—**HOTEL METROPOLE, SACKVILLE STREET** (next General Post Office). Convenient for Railways, Steamers, and Amusements. Modern and luxurious. Electric Light and Passenger Lift. Sanitation officially certified. High-class Restaurant attached. Moderate Tariff. Descriptive matter on application to the Manager.

GLASGOW.—**WINDSOR HOTEL.—A First-class Family Hotel.** PATRONISED BY ROYALTY. Excellent cuisine. Every Modern Comfort and Luxury. Electric Light. Passenger Lift. CENTRAL POSITION, WITHOUT NOISE OR TRAFFIC. MODERATE TERMS. A. M. THIEM, Proprietor, also at Hydro., Peebles.

GRAND CANARY.—The Newest and Best Hotel is The **METROPOLE.** Facing the sea. Delightful position. Terms most moderate.
Agents, ELDER DEMPSTER, & CO., LTD., Colonial House, Water Street, Liverpool, and 4, St. Mary Axe, London, E.C.

LIVERPOOL.—**EXCHANGE STATION HOTEL.**
Owned and Managed by the
Lancashire and Yorkshire Railway Co.
NEAREST FIRST-CLASS HOTEL TO THE LANDING STAGE.
Telegraphic Address: "Station Hotel, Liverpool."

MALVERN is now delightful in the beauty of Autumn foliage. Only 2½ hours from Paddington. **THE IMPERIAL HOTEL** faces due South and the famous hills. Every comfort at moderate charges. Cheerful lounge, electric light. Splendid centre for Motoring; excellent garage and pit. Very convenient for Croome and Ledbury hounds. Loose boxes and stalls. For inclusive terms apply to Resident Owner, F. MOERSCHELL.

MARGATE.—**WHITE HART HOTEL.**
Most picturesque position. Every comfort, no ostentation.
All English meat and poultry. No gas stoves. Reasonable terms.
Original Headquarters Auto. Club, also Motor Union.
Now booking for Christmas. Address, Proprietor.

MARGATE.—**NAYLAND ROCK HOTEL.** Old established for families and gentlemen. Premier position. 20 yards from and facing sea. Nearest hotel to golf links. Noted cuisine. Vintage wines. En pension and à la carte. Wedding receptions. Special dinners. Illustrated tariff. T. E. FORMAN, Proprietor.

## MATLOCK BATH "The Switzerland of England"
## ROYAL HOTEL AND BATHS
**High-Class Residential Spa.**

ORCHESTRA. Telegraphic Address: "ROYAL." Telephone: 193.

**CHRISTMAS AND NEW YEAR HOLIDAYS.**

## PEEBLES HOTEL HYDRO.

The most Sumptuously Appointed Establishment of the kind in Great Britain. Special CHRISTMAS and NEW YEAR ATTRACTIONS. KAY ORCHESTRAL BAND, etc. All the Latest Baths and Electric Treatment for Rheumatism, Gout, Sciatica, Obesity, etc. Send for Full CHRISTMAS Programme.—A. M. THIEM, Director.

## TORQUAY.—GRAND HOTEL.

MOST MODERN, BEST EQUIPPED. UNIQUE POSITION, FACING BAY AND CHANNEL. UNRIVALLED VIEWS. SOUTH ASPECT NEAREST STATION AND SEA. ELECTRIC LIGHT & LIFT. GARAGE

## SPEED LIMIT?

None where

## HIERATICA
### NOTE PAPER

is in question. Your pen will glide over its smooth parchment surface with the minimum of friction, and you can make a "speed spurt" without any danger of an "ink spurt."

Of all Stationers at 1/- per box.

Samples free on application to

**HIERATICA Works, Hill Street, Finsbury, E.C.**

## TECLA PEARLS.

30, Old Bond Street, London.
10, Rue de la Paix, Paris.

**A Prospectus is being Circulated which states, amongst other things, that the Full Prospectus has been filed with the Registrar of Joint Stock Companies.**

The SUBSCRIPTION LIST will CLOSE at or before 4 p.m. on FRIDAY, the 16th day of December, 1910.

# BUKIT SEMBAWANG RUBBER COMPANY, LIMITED.

## (Singapore, Straits Settlements.)

(Incorporated under the Companies (Consolidation) Act, 1908.)

## CAPITAL - - £335,000,

Divided into

**3,350,000 Shares of 2s. each.**

## ISSUE OF 990,000 SHARES AT PAR,

Payable as follows:

**6d. per Share on Application;**
**6d. per Share on Allotment;**
**1s. per Share on the 10th June, 1911.**

Of the remaining 2,360,000 Shares, 2 160,000 will be issued as fully paid in part payment of the purchase consideration, and the balance of 200,000 are reserved, subject to the option hereinafter mentioned.

Over 525,000 Shares have been applied for by the Directors and others, and will be allotted in full.

### DIRECTORS.

COL. IVOR PHILIPPS, D.S.O., M.P., 1, Leadenhall Street, London, E.C.; Chairman, Ilford, Limited, and Taiping Rubber Plantations, Limited (Chairman).

HON. EVERARD FEILDING, 5, John Street, Mayfair, W.; Chairman, Kuala Lumpur Rubber Company, Limited, and Director, Federated Malay States Rubber Company, Limited.

JAMES GIBSON (John Buttery and Co.), 5, Mark Lane, London, E.C.; Director, Bukit Mertjaman Rubber Company, Limited, and Taiping Rubber Plantations, Limited.

SIR WILLIAM ERSKINE WARD, K.C.S.I., M.A., 8, Kent Gardens, Ealing, W.; Director, Straits Settlements (Bertam) Rubber Company, Limited, and Perak Rubber Plantations, Limited.

### BANKERS.

The National Provincial Bank of England, Limited, 112, Bishopsgate Street, London, E.C., and Branches.

The British Linen Bank, 38, Threadneedle Street, London, E.C., Edinburgh, Glasgow, and Branches.

Chartered Bank of India, Australia, and China, 32, Bishopsgate Street Within, London, E.C.

### SOLICITORS.

For the Company.—E. F. Turner and Sons, 115, Leadenhall Street, London, E.C.; Rodyk and Davidson, 4, Raffles Place, Singapore.

For the Vendors.—Francis and Johnson, 19, Great Winchester Street, London, E.C.

### BROKERS.

Zorn and Leigh-Hunt, 3/4, Great Winchester Street, London, E.C., and Stock Exchange

H. Vigne and Sons, 2, Tokenhouse Buildings, London, E.C., and Stock Exchange.

Parsons, Maclachlan and Guthrie, 19, St. Vincent Place, and Stock Exchange, Glasgow.

Macgregor, Banks and Co., 26, St. Andrew Square, and Stock Exchange, Edinburgh.

### PRODUCE BROKERS.

Edward Till and Co., Mincing Lane, London, E.C.

### COMMERCIAL AGENTS.

John Buttery and Co., 5, Mark Lane, London, E.C.

Sandilands, Buttery and Co., Penang and Singapore, Straits Settlements.

### AUDITORS.

Marreco and Co., Chartered Accountants, 1, Clement's Inn, London, W.C.

### SECRETARIES AND OFFICES.

British North Borneo Rubber Trust, Limited, 104, Winchester House, London, E.C.

This company has been formed with the objects mentioned in the Memorandum of Association, but primarily for the purpose of acquiring as from the 1st January, 1911, the following Para Rubber Plantations and Lands most favourably situated on the excellent Government Road in the Sembawang District, Singapore, Straits Settlements:—

| | |
|---|---|
| Sembawang Estate ..... | 5,383 acres. |
| Tempinis Estate ..... | 2,813 ,, |
| Approximate total area ..... | 8,196 ,, |

### AREA PLANTED.

Of this total some 5,366 acres have been planted with about 1,100,000 Para Rubber (Hevea Braziliensis). Considerable further planting is in progress, and the present owners undertake extensions and contract to plant by the 31st March next further areas at their own expense, which will bring the gross acreage under Rubber to 6,427 acres, with a total of approximately 1,250,000 Para Trees. The nurseries are ample for the completion of the planting of the whole area of the Estates.

### SITUATION.

The Sembawang Estate is situate in the Seletar and Sembawang Districts of Singapore, and has a road frontage of about nine miles; the Thomson and Seletar Roads practically bisect the property. The Tempinis Estate is ap-

## BUKIT SEMBAWANG RUBBER COMPANY, LTD.—Continued.

proached either by the Serangoon and Tempinis Road or the Changi Road. The actual road frontage of the two Estates is about twenty miles. The roads are very fine and well metalled.

The statement in this Prospectus are mainly based upon the cabled Reports of Mr. Edward Bryce, Manager of Tebrau Rubber Estate, Limited, dated the 16th, 18th, and 21st November, 1910, who visited the Estates in the early part of that month at the request of Messrs. Sandilands, Buttery and Co., on instructions from London.

### TENURE.

Out of the total area to be acquired by the Company, 940 acres are held under grants rent free in perpetuity, 5,337 acres are held in perpetuity on Government grants, and the remainder on leases, the first of which will not expire until 1956, the average annual rental on grants and leases being about $1\frac{3}{4}$ dollars per acre. As regards the 5,337 acres, a reduction of 900 dollars per annum will be allowed when the whole is planted with Rubber, but the Government have the right to revise the rent by not more than 50 per cent. in the year 1914 and every subsequent thirty years. Under the terms of the lease of a small portion of the property (133 acres) a Royalty of 5 per cent. on the produce will be payable from the commencement of the year 1912. Detailed particulars of the foregoing can be seen at the Offices of the Solicitors of the Company while the Subscription List remains open.

By reason of the favourable terms upon which the land is held and the almost unique position, the value of the Estates is considerably enhanced.

### LABOUR.

It is difficult to lay too much stress on the very advantageous situation of these Estates in regard to labour. Being within a few miles of the Town and Port of Singapore, which has a population of some 200,000 souls, these Plantations readily attract all necessary labour.

Owing to the proximity of the Estates to Singapore, the facilities for transport will also be recognised.

### BUILDINGS.

Coolie lines are adequate for the full labour force. There are also two bungalows, two factories, and two motor-cars.

### WATER.

The water supply is reported to be excellent, and the locality very healthy.

### SOIL AND CULTIVATION.

In addition to Para Rubber, the cultivation consists of Coconuts, Pineapples, and Citronella.

Mr. Bryce reports that the growth of the trees is good, the land suitable, labour cheap and plentiful, that the Estates have a fine road frontage and are free from disease. The trees are planted on the average fifteen by fifteen, the lining of some blocks being irregular.

### PARA RUBBER.

The cultivated area and ages of the trees are approximately as follows:—

| Acres. | Age. | Approximate Number of Trees. |
|---|---|---|
| 12 | Over 6 years | 2,400 |
| 20 | „ 5 „ | 4,000 |
| 130 | „ 4 „ | 26,000 |
| 310 | „ 3 „ | 62,000 |
| 137 | „ 2 „ | 27,400 |
| 1,405 | „ 1 „ | 239,300 |
| 3,852 | Under 1 year | 770,400 |
| 561 | Now being planted and to be completed at cost of present owners by 31st March, 1911 | 112,200 |
| 6,427 | Total Para Trees | 1,243,700 |

Of the above, some 417 acres are interplanted with Coconuts, and in addition there are seventy-three acres Coconuts alone.

The present owners contract to deliver the 6,500 acres planted clean, free from lalang and weeds.

Mr. Bryce estimates the net profits from Coconuts as follows:—

| | |
|---|---|
| 1911 | £1,100 |
| 1912 | £1,700 |
| 1913 | £2,000 |
| 1914 | £2,100 |
| 1915 | £2,200 |
| 1916 | £2,200 |

and a total profit from Pines for the next three years of £11,550 and from Citronella for one year only of £1,200.

Mr. Bryce estimates the yield of Rubber for the six years from January next as follows:—

| 1st year. 1911 | 2nd year. 1912. | 3rd year. 1913. |
|---|---|---|
| 25,000 lbs. | 85,000 lbs. | 150,000 lbs. |
| 4th year. 1914. | 5th year. 1915. | 6th year. 1916. |
| 375,000 lbs. | 1,100,000 lbs. | 1,700,000 lbs. |

showing a production of Rubber for that period of 3,435,000 lbs.

### VALUATION.

Mr. Bryce values the properties at £262,000, this sum being considerably in excess of the purchase price payable by this Company.

He has taken, as the basis for his valuation, a net profit of 4s.—3s.—2s. 6d.—2s.—1s. 6d.—1s. per lb. Rubber for the next six years respectively.

The present owners take the whole of their purchase consideration in fully-paid Shares of the Company.

### WORKING CAPITAL.

After payment of the purchase consideration, the underwriting commissions and the preliminary expenses hereinafter mentioned, the sum of £79,000 will be available out of the proceeds of this issue as Working Capital and for the general purposes of the Company.

### PURCHASE CONSIDERATION.

Under the Agreement (13) below referred to, the S. T. Plantations, Limited, of Pinners Hall, Austin Friars, London, E.C. (the Vendors to and Promoters of the Company) have agreed to sell to the Company the above-mentioned Estates for the sum of £224,000, payable as to £8,000 in cash and as to £216,000 by the allotment of 2,160,000 fully paid Shares of the Company.

Full Prospectuses (upon the terms of which Applications will alone be received) and Forms of Application for Shares can be obtained from the Company's Bankers, Brokers, Commercial Agents, and at the Offices of the Company.

## BUKIT SEMBAWANG RUBBER COMPANY, LTD.

**SHARE CAPITAL - - - - £335,000,**

Divided into 3,350,000 Shares of 2s. each.

### FORM OF APPLICATION FOR SHARES.

To the Directors of

**BUKIT SEMBAWANG RUBBER COMPANY, LIMITED.**

Gentlemen,—Having paid to your Bankers the sum of £....., being a deposit of 6d. per Share payable on application for ..... Shares of 2s. each in the above Company, I request that you will allot to me that number of Shares, and I hereby agree to accept the same or any less number that may be allotted to me, upon the terms of the Full Prospectus of the Company, dated the 15th December, 1910, and the Memorandum and Articles of Association, and I undertake to pay the amount due on allotment, and the balance as provided by the said Prospectus, and authorise you to register me as the holder of the Shares.

Name (in full) .....
(Please state if Mr., Mrs., or Miss)

To be written distinctly

Address .....
.....

Description .....

Date ..... 1910.

Usual Signature .....

A Prospectus has been issued which states amongst other things as follows:—

The full Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will open on Monday, December 12th, and CLOSE on or before Wednesday, December 14th, 1910.

POINTS WORTH NOTING.

The Vendors are willing to take £73,333 of the purchase price in Shares and Debentures, this being the largest amount permissible, under the Stock Exchange Regulations, for granting an official settlement and quotation.

No underwriting commissions. No calls or options granted to anyone except applicants for the present Debenture issue.

Directors take no fees or remuneration in any year unless Shareholders receive at least 15 per cent. dividend for that year.

After reserving out of profits £11,000 a year to pay off all Debentures within five years, the annual profits, based on the present returns, would allow of a 20 per cent. dividend being paid on the whole Share Capital now offered for subscription, or enough to pay the 7 per cent. Debenture Interest more than 11 times over.

This issue, if fully subscribed, will provide £78,000 cash available for sinking more wells and buying additional producing properties, including one definitely offered to the Vendors which should immediately enable the present profits to be increased by a further £30,000 a year; but these extra profits are not included in the above figures, although all the Capital for earning them is now allowed for.

The "Tsuschima" and other properties above referred to are surrounded by a large number of other proved oil-producing lands; they are not in some far-distant inaccessible part of the world, but only two days' easy journey from London, where British investors can keep a proper watch over their investments.

Applicants for Debentures are guaranteed priority in allotment of any Shares of this issue they may apply for before the list closes up to an equal amount of their Debentures, thus enabling them to participate in the Share profits, but those who apply for Shares without Debentures will only receive allotments *pro rata* to amount applied for if this Capital is over-subscribed.

They will also have the option on or before December 31st, 1912, to exchange their Debentures for an equal amount of fully-paid shares at par. Any Debentures not exchanged will be redeemed in five years at 5 per cent. premium, thus showing an actual return of 8 per cent.—with present earnings sufficient to pay Debenture Interest 11 times over.

# BRITISH - AUSTRIAN OIL INVESTMENT COMPANY, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

## Share Capital - - - - £220,000.

**Divided into 220,000 Shares of £1 each.**

7 per cent. (CONVERTIBLE) FIRST DEBENTURES, £55,000,
To be issued in Debentures of £50 each, Convertible into fully-paid Shares at par on or before December 31st, 1912, at the option of the Debenture-holder. Debentures not exchanged will be redeemed in five years at 5 per cent. premium.

Of which
165,000 Shares and £55,000 Debentures are now being offered for subscription at par,
Payable as follows:

THE SHARES.

1s per Share on Application.
1s per Share on Allotment.
8s per Share One Month after Allotment.
5s per Share Two Months after Allotment.
5s per Share Three Months after Allotment.

THE DEBENTURES.

5 per cent. on Application.
5 per cent. on Allotment.
40 per cent. One Month after Allotment.
25 per cent. Two Months after Allotment.
25 per cent. Three Months after Allotment.

DIRECTORS.

LORD ARTHUR CECIL (Chairman), The Mount, Lymington, Hants, Deputy-Chairman of General Life Assurance Company.
Major-General the Hon. E. A. ACHESON, 7 King street, St James's, London, S.W.
A. ST GEORGE CAULFEILD, J.P., Donamon Castle, Roscommon, and The Thatched Cottage, Lymington, Hants.
A. E. HODGSON, 170 Piccadilly, W., Managing Director of Motorists' Purchasing Association, Limited (the M.P.A.).
G. J. WISE, 11 Portland place, London W.

BANKERS.

Lloyds Bank, Limited, 16 St. James's street, London, S.W., Head Office, Lombard street, and all Branches.

SOLICITORS.

Bircham and Co., 46 Parliament street, Westminster, S.W., and 50 Old Broad street, London, E.C.
Seatle and Morrison, 47 Victoria street, Westminster, S.W.

BROKERS.

Moy, Hardman, and Co., 19 Old Broad street, E.C., and Stock Exchange, London.

TECHNICAL ADVISERS.

W. A. Wellesley-McKown, B.Sc., London.
Peter R. Von Miaczynski, Tustanowice, Galicia, Austria, Expert to the Imperial Court of Justice for Oil and Ozokerite.

AUDITORS.

Price, Waterhouse, and Co., Chartered Accountants, Frederick's place, Old Jewry, London, E.C.
Clark, Battams, Lanham, and Co., Chartered Accountants, St Mildred court, Bank, London, E.C.

SECRETARY AND REGISTERED OFFICE (*pro tem.*).
Edward W. Bundy, 170 Piccadilly, London, W.

A GOING CONCERN.—This Company has been formed for the objects specified in its Memorandum of Association, and in particular to purchase as a going concern and carry on the important and valuable Oil producing Estate known as "Tsuschima," situate in Tustanowice, Galicia, the best Oil-producing Province in Austria-Hungary. This Estate is held under lease for 25 years from the 9th December, 1905, on the usual terms, which include the payment of the customary royalty of 20 per cent. of the gross oil production and various small charges. The Leasehold Proprietors have entered into a contract with the Vendors for the transfer of their Leasehold rights to the Vendors, and the Vendors, under Contract No. 3 mentioned in the full prospectus, agree to transfer to the Company the benefit of that Contract, the Company taking the production as from the 1st January, 1911. The property will be held through the medium of an Austrian Company to comply with the Austrian law, and the whole interest in such Company will be vested in the English Company through its nominees.

TITLES PERFECT.—Dr I. J. Kreisberg, the Austrian Advocate instructed by the Vendors, has on their behalf investigated the "Tsuschima" title, and reports the same to be in perfect order, including the sale contract referred to in the full prospectus.

NO PRICE-CUTTING.—The Galician Oilfields are among the best oil-producing lands in the world, and the industry is encouraged and jealously guarded by the Austrian Government as an important source of revenue to the Empire. The Government has expended close on One Million pounds sterling in erecting refineries and oil storage reservoirs. Many of the locomotives on the State railways are now run by oil fuel, and the general use of this fuel is rapidly extending.

PRODUCTION ALL SOLD THROUGH UNION.—The whole Production of the "Tsuschima" Well is Sold on commission through the Crude Oil Producers' Union, which controls the Austrian oil market and supplies the Government Contracts for the State Railways. This Company is, therefore, practically Unaffected by the Standard Oil Company's Price-Cutting Tactics in the Far East and other remote parts of the world. It should also be borne in mind that price-cutting applies chiefly to refined oils, and this Company is not concerned in refined oils, but is only a producer of the Crude Oil—before it is sold to the refiners.

LONG LIFE.—The well-known authority, Peter R. von Miaczynski, who is one of the sworn oil experts for the Imperial Royal Court of Justice in Austria, certifies it as his opinion that the "Tsuschima" Estate has geological advantages unexcelled by any in the Province of Tustanowice, and occupies one of the finest positions in the petroliferous zone. Being a comparatively new producer, the "Tsuschima" may be assumed to have most of its productive life before it, and it is now yielding profits equivalent to an annual return of:—

PRESENT PROFITS.

7 per cent. on the £55,000 Convertible First Debentures,
20 per cent. on the £165,000 Share Capital now offered for Subscription,

and this after setting aside £11,000 a year out of profits to pay off all the £55,000 Debentures within five years, and after also allowing in each year a good margin for London office and other expenses.

VENDORS TAKING 73,333 SHARES.—As an evidence of their faith in the undertaking the Vendors would be willing to take the whole of the purchase price in Shares, but as the London Stock Exchange stipulates that two-thirds of any issue shall have been applied for by and unconditionally allotted to the Public before an Official Quotation will be granted, the Vendors have agreed to take, as part of the purchase price, £73,333 in fully-paid Shares and Debentures or cash, or partly in either, at the option of the Directors, this being the largest amount permissible under the Stock Exchange Rule.

DIRECTORS PAID BY RESULTS.—The Directors' remuneration, including that of the Chairman and Managing Director, is entirely dependent upon results. They will take no fees or remuneration in any year unless the Shareholders receive for that year at least 15 per cent. dividends.

PRESENT PROFITS £55,249 PER ANNUM.—One of the principals in the firm of Messrs Clark, Battams, Lanham, and Co., Chartered Accountants, of St Mildred court, Bank, London, E.C., personally visited the Estate at the beginning of November, 1910, and a copy of their Certificate as to the production and profits of the "Tsuschima" property appears in the full prospectus showing present profits at the rate of £55,249 5s per annum.

One of the authorised Government engineers and sworn oil experts for the Imperial Royal Court of Justice, Austria (Peter R. Von Miaczynski), has reported upon and valued the property, and a copy of his report and valuation appears in the full prospectus, which report is confirmed by W. A. Wellesley-McKown, B.Sc., of London, petroleum expert, member of the Austrian Crude Oil Producers' Association, who was instructed to visit the property on different occasions and report thereon, whose report also appears in the full prospectus.

PROFITS ACCRUE BEFORE COMPLETION.—Under the agreements mentioned in the full prospectus, or one of them, the company will receive the whole of the net revenue from the production of the "Tsuschima" property from the 1st January, 1911, although the final payment for the completion of the purchase is not due until March 1st, 1911, and the company will be in a position of earning a substantial profit before the date fixed for completion.

Full prospectuses (upon the terms of which alone applications will be received) and forms of application may be obtained from the Bankers, Brokers, and Solicitors, and at the registered offices of the Company.

The following Form of Application may be cut out and used.

**BRITISH-AUSTRIAN OIL INVESTMENT CO., LIMITED.**

APPLICATION FOR SHARES OR DEBENTURES.

To the Directors of

BRITISH-AUSTRIAN OIL INVESTMENT COMPANY, LIMITED,
170 Piccadilly, London, W.

I enclose cheque £..... being amount payable on Application for ..... in the above-named Company, which I request you to reserve for me. Please forward me copy of the Prospectus, with forms of Application, which I will sign and return at once.

Name (in full) .....

Address .....

.....

Date .....

T.R.

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**18, New Bridge Street, London, E.C.**

**CAPITAL, £1,000,000.**

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Low Premiums. Up-to-Date Policies. Absolute Security for Policy Holders.

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Every encouragement and assistance given to the Society's Agents.


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### THE UNION BANK OF AUSTRALIA, Ltd.

Established 1837. Incorporated 1880.

| | |
|---|---|
| Paid-up Capital | £1,500,000 |
| Reserve Fund | £1,310,000 |
| Reserve Liability of Proprietors | £3,000,000 |

HEAD OFFICE—71, CORNHILL, LONDON, E.C.

Drafts are granted on the Bank's branches throughout the Australian States and Dominion of New Zealand. Telegraphic remittances are also made. Bills are purchased or sent for collection. Deposits are received for fixed periods on terms which may be ascertained on application.

### THE MERCANTILE BANK OF INDIA,

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**Capital Authorised, £1,500,000; Paid Up, £562,500; Reserve Fund, £285,000.**

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Branches & Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency Business in connection with the East, on terms to be had on application. Deposits received for one, two, or three years at 3½ per cent. Current Accounts interest is allowed at 2 p.c. per annum on the minimum monthly balances, provided they do not fall below £200; other rates on application.

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NOTICE.

Members of the Stock Exchange are not allowed to advertise for business purposes, or to issue circulars to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, nor in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane Entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange, London, E.C.


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RICHARD J. PAULL.

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HEAD OFFICE.
MOORGATE STREET, LONDON.

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*Head Office: Bartholomew Lane, LONDON, E.C.*

**Accumulated Funds exceed £17,000,000.**

*Chairman:*

**Rt. Hon. LORD ROTHSCHILD, G.C.V.O.**

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

***DEATH DUTIES.***—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

***INCOME TAX.***—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of annual premiums on an assurance on his life or on the life of his wife. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

***Applications for Agencies invited.***

ROBERT LEWIS, *General Manager.*

## *A SOUND INVESTMENT*

***should appeal to ALL CLASSES.***

**"CAPITAL and INCOME" and "PROVISION for CHILDREN"**

**Policies are worthy of careful consideration.**

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## Refuge Assurance Company Limited.

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London Office: Refuge Assurance Buildings, 133, Strand, W.C.

**Premium Income exceeds £2,601,000**

**Total Claims paid, £13,330,000 Funds exceed £6,838,600**

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By Appointment to H.M. the King.

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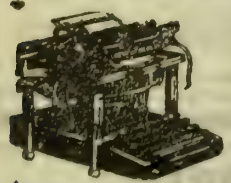

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1/6 PER lb
GUARANTEED PURE BY THE STATE OF SAN PAULO (BRAZIL)

# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," Carteret Street, Queen Anne's Gate, S.W.

## "TRUTH" PUZZLE, NO. 1,661.

The usual Prize of Two Guineas is offered this week to that competitor who shall succeed in supplying the best solution of the following complex problem:—

**Supposing Mr. Lloyd George, Lord Kitchener, Mr. Bernard Shaw, Lord Lansdowne, Mr. F. E. Smith, Mr. Winston Churchill, Mr. Gilbert Chesterton, and Mr. J. Redmond should accept invitations to a Fancy Dress Ball, at which all the guests were expected to assume some Shakespearian character, which would be the most appropriate characters from the plays of the immortal bard for these gentlemen, respectively, to adopt?**

I do not think any explanations are necessary. The character of the competition is sufficiently obvious.

I have only to point out that no competitor may submit more than one list of eight Shakespearian characters, and that all lists must reach Truth Office not later than by the *first post* on Monday, December 26.

## Answers to Correspondents.

***The real name, with the address, of Sea-Gull, winner of Truth Prize No. 1,650, is Miss Dorothy Gull, 3, Pitt Court, Appledore, North Devon.

***The real name, with the address, of Ballantrae, winner of Truth Prize No. 1,651, is E. W. Taylor, Esq., 83, High Street, Newport, Mon.

***The real name, with the address, of Maidie, winner of one-seventh of Truth Prize No. 1,652, is Miss E. Cole, 60b, London Road, North End, Portsmouth.

***The real name, with the address, of Scar, also winner of one-seventh of above, is Miss E. Gratton, Newbold Lodge, Chesterfield.

***The real name, with the address, of The Mac, also winner of one-seventh of above, is J. A. McClatchie, Esq., 17, Shakespeare Villas, Nottingham.

***The real name, with the address, of Blot, also winner of one-seventh of above, is Mrs. Middleton, 236, High Street, Exeter.

***The real name, with the address, of Marguerite, winner of one-third of Truth Prize No. 1,653, is Mrs. Davidson, Glengairn Villa, Okehampton, Devon.

***The real name, with the address, of Cercueil, winner of one-fourth of Truth prize No. 1,654, is A. E. Halliday, Esq., 16, Darfield Avenue, Harehills, Leeds.

***The real name, with the address, of Amuinn, also winner of one-fourth of above, is A. S. Reid, Esq., Trinity College, Glenalmond, Perthshire.

***The real name, with the address, of Georgina, also winner of one-fourth of above, is Mrs. Henry P. Shield, 33, Edith Grove, Fulham Road, S.W.

Scar.—A competitor who has won part of a prize is still eligible to win prize money to an amount not exceeding the difference between the share of prize money previously won and the full sum of two guineas. Thus, you, having won 6s., are still eligible to take prize money up to £1 16s. I hope this is clear.

Ballantrae.—You are debarred from taking another prize for a period of thirteen weeks from the date of the original appearance of the puzzle in which you succeeded—that is to say, in this particular case, from October 5 last.

Sapper.—Many thanks for your letter. I am always pleased to receive criticisms, especially when they are expressed in the courteous and friendly manner that marks yours. It is not, of course, essential that the rhymed endings in the parody should have exactly the same sound as those of the original. But in so far as those same sounds can be reproduced, the value of the parody is, *cæteris paribus*, enhanced. In this case, the ante-penultimate line of the original itself contains a redundant syllable, an irregularity not altogether unusual in sonnets. There were several points to be considered in adjudicating upon the parodies, and I selected those which, having regard to these several points, struck me as the best. You will, however, understand that judgments of this sort are necessarily a matter of opinion, and that it is not to be expected that the opinion of others shall always coincide with the opinion of the P.E.

## "TRUTH" PUZZLE No. 1,658.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

**PROGRAMME OF INSTRUMENTAL MUSIC SUITABLE FOR PERFORMANCE BY A CRACK ORCHESTRA, CONSISTING OF SIX ITEMS AND NOT TO EXCEED TWO HOURS.**

1. Beethoven, "Overture, Fidelio No. 3." 2. Wagner, "Siegfried Idyll." 3. Bach, "Brandenburger Concerto." 4. Grieg, "Peer Gynt Suite." 5. Dvorák, "Carneval." 6. Tschaikowsky, "Overture 1812" or "Capriccio Italien."—Espoir.

1. "Overture, 1812," Tschaikowsky. 2. "Humoresken" (Book No. 2), Dvorak. 3. "Suite, Peer Gynt," Grieg. 4. "Suite in G," Bach. 5. "Symphony No. 5 C Minor," Beethoven. 6. "The Ride of the Walkyrie," Wagner.—Arundo.

1. Wagner, "Overture, Die Meistersinger." 2. Bach, "Aria for Strings from Suite" (the melody to be played by all the first violins of the orchestra). 3. Beethoven, "Symphony, No. 5, C Minor." 4. Grieg, "Suite, Peer Gynt" (No. 1). 5. Dvorák, "Slavische Tänze." 6. Tschaikowsky, "Overture 1812."—Fagotto.

1. Beethoven, "Symphony No. 3 in E flat, Eroica, Op. 55." 2. Wagner, "Overture to Tannhäuser." 3. Bach, "Brandenburg Concerto No. 4 in G." 4. Grieg, "Peer Gynt Suite." 5. Dvorák, "Symphony No. 5 in E Minor" (from the New World). 6. Tschaikowsky, "1812 Overture, Op. 49."—X. Y. Z.

1. Bach, "Gavotte in E," for strings. 2. Grieg, "Pianoforte Concerto." 3. Wagner, "Ride of the Walkyrie." 4. Beethoven, "Pastoral Symphony." 5. Dvorak, "Humoresque." 6. Tschaikowsky, "Pathétique Symphony."—Bluntisham

1. "Appassionata Sonata." 2. Feuerzauber." 3. "Peer Gynt Suite," 4. "Passion Music." 5. "American Symphony." 6. "Overture, 1812."—Whig.

1. "Overture, Leonora No. 3," Beethoven. 2. "Gavotte in E for strings," Bach. 3. "Venusberg Music, Tannhäuser," Wagner. 4. "Suite, Casse Noisette," Tschaikowsky. 5. "Suite, Peer Gynt," Grieg. 6. "Overture, Carneval," Dvorak.—Cleat.

1. "Overture, Leonora No. 3," Beethoven. 2. "Gavotte in E for strings," Bach. 3. Pianoforte Concerto in A Minor," Grieg. 4. Pathetic Symphony (Movements 2 and 3)," Tschaikowsky. 5. "Humoreske (No. 7, Op. 101, Orchestrated by Henry Wood)," Dvorák. 6. "Overture, Tannhäuser," Wagner.—Adagio.

1. "Overture, Tannhäuser," Wagner. 2. "Air on the G string," Bach. 3. "Symphony, No. 5," Beethoven. 4. "Suite, Peer Gynt," Grieg. 5. "Humoreske," Dvorák. 6. "Overture, 1812," Tschaikowsky—Crysta.

1. "Overture, Leonora No. 3," Beethoven. 2. Double Concerto for two violins. D Minor," Bach. 3. "Suite, Peer Gynt No. 1," Grieg. 4. "Symphony, from the New World," Dvorak. 5. "Suite, Casse Noisette," Tschaikowsky. 6. "Walkürenritt," Wagner.—Ben Cruachan.

1. "Fifth Symphony," Beethoven. 2. "Peer Gynt Suite," Grieg. 3. Overture (Suite) in D major, Bach. 4. "New World Symphony," Dvorák. 5. "Pathétique Symphony," Tschaikowsky. 6. "Meistersinger," Wagner.—Revlis.

1. "Overture, Leonora No. 3," Beethoven. 2. "Overture Tannhäuser," Wagner. 3. "Suite in G," Bach. 4. "Im Herbst," Grieg. 5. "Humoreske," Dvorák. 6. "Chant Sans Paroles," Tschaikowsky.—Carmen.

1. "Overture Leonora (E major)," Beethoven. 2. "Concerto with organ (E major)," Bach. 3. "Suite Peer Gynt," Grieg. 4. "Valse for strings from Serenade (A minor)," Tschaikowsky. 5. "Prelude, Die Meistersinger," Wagner. 6. "Slavonian Dances," Dvorák.—Lola.

1. "Overture, Meistersinger," Wagner. 2. "Capriccio Italien," Tschaikowsky. 3. "Aria on G string," Bach. 4. "Symphony No. 8, Beethoven. 5. "Suite Peer Gynt," Grieg. 6. "Overture Carnival," Dvorák.—Staccato.

1. Beethoven, "Third Overture to Leonora." 2. Wagner, "Tannhäuser (all of Act 3)." 3. Bach, "First Overture in C." 4. Grieg, "Lyrische Suite." 5. Dvorák, "Slavische Tänze (Nos. 1 and 4)." 6. Tschaikowski, "Symphonie Pathetique."—Hopeful.

1. "Pastoral Symphony," Beethoven. 2. "Overture, Tannhäuser," Wagner. 3. "Violin Concerto in G minor," Bach. 4. "Suite Peer Gynt, No. 1," Grieg. 5. "Slavische Tänze," Dvorák. 6. "Overture 1812," Tschaikowsky.—Moung Pho.

1. "Tannhäuser Overture and Venusberg Music," Wagner. 2. "Brandenburg Concerto for strings (in G)," Bach. 3. "Peer Gynt in Suite No. 2," Grieg. 4. "Symphony C minor," Beethoven. 5. "Slavonic Dances," Dvorák. 6. "Overture 1812," Tschaikowsky.—Dux.

1. "Coriolan Overture," Beethoven. 2. "Pathétique Symphony," Tschaikowsky. 3. "Peer Gynt Suite," Grieg. 4. "Brandenburg

Concerto No. 3." Bach. 5. "Slavonic Dance," Dvorák. 6. "Kaisermarsch," Wagner. —Pan.

1. "Eroica Symphony," Beethoven. 2. "Flying Dutchman Overture," Wagner. 3. "Sonata in E minor," Bach. 4. "Autumn Overture," Grieg. 5. "Concerto in B minor," Dvorák. 6. "Symphonie Pathétique," Tschaikowsky.—Caddy Jellyby.

1. Orchestra, Overture to "Die Meistersinger," Wagner. 2. Pianoforte, "The Emperor Sonata," Beethoven. 3. Orchestra, "Peer Gynt Suite," Grieg. 4. Violin, "Chaconne," Bach. 5. Violin and piano, "Humoresque," Dvorák. Orchestra, "1812," Tschaikowsky.—Ismay.

1. Beethoven, "Symphony No. 3, Eroica." 2. Wagner, "Prelude and Liebestod, Tristan." 3. Bach, "Brandenburger Concerto in G." 4. Grieg, "Peer Gynt, Suite." 5. Dvorak, "Carneval, Overture." 6. Tschaikowsky, "1812 Overture."—Merryman.

1. "Symphony, Eroica," Beethoven. 2. "Peer Gynt, Suite," Grieg. 3. "Brandenburg Concerto No. 3," Bach. 4. "Casse Noisette, Suite," Tschaikowsky. 5. "Slavonic Dances," Dvorak. 6. "Tannhäuser, Overture," Wagner. —Orpheus

1. Beethoven, "Symphony No. 5, C Minor." 2. Wagner, "Tannhäuser, Overture." 3. Bach, Brandenburg Concerto in G." 4. Grieg, Peer Gynt, Suite." 5. Dvorak, "Carneval, Overture." 6. Tschaikowsky, "1812, Overture." —Massetta.

1. "Leonore, Overture, No. 3," Beethoven. 2. "Hirtenmusik (Christmas Oratorio)," Bach. 3. "First Peer Gynt, Suite, Op. 46," Grieg. 4. Symphony, No. 5, E Minor, Op. 95," Dvorak. 5. "Siegfried Idyll," Wagner. 6. "Overture, 1812," Tschaikowski.—Falder

1. Beethoven, "Symphony, No. 5." 2. Wagner, "Overture. Tannhäuser." 3. Bach, "Brandenburg Concerto in E Minor (for strings). 4. Grieg, "Peer Gynt, Suite No. 1." 5. Dvorak, "The New World, No. 5." 6. Tschaikowsky, "Overture, 1812."—Erin.

1. Beethoven, "Overture, Leonora No. 3." 2. Wagner, "Overture to Tannhäuser." 3. Bach, "Suite in E." 4. Grieg, "Suite, Peer Gynt." 5. Dvorak, "American Symphony, 2nd and 3rd movement." 6. Tchaikowsky, "Symphony, No. 6, B Minor, Pathetic."—Nin-Nin.

1. Beethoven, "Sonata, Pathétique." 2. Wagner, "Overture to Tannhäuser." 3. Bach, "Pastoral Symphony." 4. Grieg, "Peer Gynt, Suite." 5. Dvorak, "New World Symphony, Op. 95." 6. Tschaikowsky, "1812."—The Mac.

1. Beethoven, "5th Symphony in C Minor." 2. Wagner, "Introduction, 3rd Act, Lohengrin." 3. Bach, "Suite in B Minor." 4. Grieg. Peer Gynt, Suite." 5. Dvorak, "Largo from New World Symphony." 6. Tschaikowsky, "Casse Noisette."—The Curfew.

1. Wagner, "Tannhäuser Overture." 2. Bach, "A Aria, B Gavotte (for strings)." 3. Grieg, "Peer Gynt, No. 1 Suite. 4. Beethoven, "Leonora. No. 3, Overture." 5. Dvorak, "Slavonic Dances, Nos. 3 and 1." 6. Tschaikowsky, "Capriccio Italien."—Viola.

1. "Overture to Die Meistersinger," Wagner. 2. "Symphony No. 3, Eroica," Beethoven. 3. "Brandenburg Concerto for flute and string orchestra," Bach. 4. Symphony in B. Minor, Pathétique," Tschaikowsky. 5. "Suite (No. 1), Peer Gynt," Grieg. 6. "Overture, Carneval," Dvorak.—Musical Mary.

1. "Symphony, Eroica," Beethoven. 2. "Air for strings (Suite in D)," Bach. 3. "Overture, Meistersinger," Wagner. 4. "Slavonic Dances, Nos. 1 and 2," Dvorak. 5. "Peer Gynt Suite, No. 1," Grieg. 6. "Overture, 1812," Tschaikowsky.—Dottod.

1. "Overture, Carneval," Dvorak. 2. "Symphony No. 5, C Minor," Beethoven. 3. "Introduction third act Die Meistersinger," Wagner. 4. "Suite No. 1, Peer Gynt," Grieg. 5. "Brandenburg Concerto," Bach. 6. "Overture, 1812," Tschaikowski.—Pincher.

1. "Venusberg Music, Tannhäuser," Wagner. 2. "Overture, Leonora," Beethoven. 3. "Selections from The Mass, in B Minor," Bach. 4. "Overture, Carneval," Dvorak. 5. "Suite, Peer Gynt," Grieg. 6. "Overture Solennelle, 1812," Tschaikowsky.—Mermaid.

1. "Overture, Prometheus," Beethoven. 2. "Venusberg Music, Tannhäuser," Wagner. 3. "Aria Murrenicht, from Cantata, Minon was dein ist," Bach. 4. "Peer Gynt, Suite 1, Morgenstimmung," Grieg. 5. "Humoreske," Anton Dvorák. 6. "Overture, Fantasie, Romeo et Juliette," Tschaikowsky.—Lime.

1. "Overture to Fidelio," Beethoven. 2. "Overture to Tannhäuser," Wagner. 3. "Peer Gynt, Suite," Grieg. 4. Humoreske," Dvorak. 5. "Overture to Christmas Oratorio," Bach. 6. "Casse Noisette, Suite," Tschaikowsky.—Sapper.

1. Beethoven, "Symphony No. 7." 2. Wagner, "Ride of Valkyrie." 3. Bach, "Suite from Wood Winds." 4. Dvorak, "Serenata." 5. Grieg, Norwegian Folk Songs and Dances." 6. Tschaikowsky, "1812, Overture."—Shamrock.

1. "Overture' Leonore III.," Beethoven. 2. "First movement of Suite, D sharp," Bach. 3. "First Suite, Peer Gynt," Grieg. 4. "Vorspiel, Meistersinger, third act," Wagner. 5. Slavic Rhapsody, No. 1," Dvorak. 6. "Overture, 1812," Tschaikowsky.—Mazze Caker.

1. Beethoven, "Symphony V." 2. Wagner, "Overture, Tannhäuser." 3. Bach, "Suite in G." 4. Grieg, "Peer Gynt, Suite." 5. Dvorák, "New World Symphony." 6. Tschaikowsky, "Casse Noissette."—Korah.

1. "Overture, Leonora No. 3," Beethoven. 2. "Suite, Caisse Noisette," Tschaikowsky. 3. forte," Grieg. 5. "Overture, Meistersinger," Wagner. 6. "Symphony from the New World," Dvorak.—Bass Tuba.

1. Wagner, "Overture, Tannhäuser." 2. Grieg, "Suite, Peer Gynt (No. 1)." 3. Beethoven, "Symphony No. 5 (C Minor)." 4. Dvorak, "Humoreske." 5. Bach, "Brandenburg Concerto (No. 3, in G, for strings)." 6. Tschaikowsky, "Overture, 1812."—Fidelio.

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1. "Symphony No. 5 in C Minor," Beethoven. 2. "Peer Gynt, No. 1 Suite," Grieg. 3. "Prelude in E flat," Bach. 4. "From the New World, Symphony," Dvorak. 5. "Casse Noisette Suite," Tschaikowsky. 6. "Overture, Tannhäuser," Wagner.—Enoon.

1. Beethoven, "Pastoral Symphony No. 6." 2. Wagner, "Overture, Tannhäuser." 3. Bach, "Suite in G." 4. Grieg, "Peer Gynt." 5. Dvorak, "Humoreske." 6. Tschaikowsky, "Solennelle, 1812."—Nobby.

1. Wagner's "Meistersinger, Overture." 2. Beethoven, "Pianoforte Concerto in G." 3. Bach, "Brandenburg Concerto No. 1." 4. Grieg, "Peer Gynt, Suite." 5. Dvorák, "Walzer, Pianoforte Solo." 6. Tschaikowsky, "Casse Noisette."—Skylark.

1. Beethoven, "Symphony No. 5 in C Minor. 2. Wagner, "Die Meistersinger, Overture." 3. "Aria on the G string." 4. "Peer Gynt, Suite." 5. Dvorak, "Carneval, Overture." 6. Tschaikowsky, "1812."—Nell of Tarc.

1. "Overture, Coriolan," Beethoven. 2. "Overture, Die Meistersinger," Wagner. 3. "Concerto in F," Bach. 4. "Suite, Peer Gynt," Grieg. 5. "Humoreske," Dvorak. 6. "1812, Overture," Tschaikowsky.—Broom.

1. "Selection, Faust." 2. "Selection, Tannhäuser." 3. "Selection, Il Trovatore." 4. "Pastoral Symphony." 5. "Overture, William Tell." 6. "1812."—Northlander.

1. Beethoven, "Moonlight Sonata." 2. Wagner, "Overture to Tannhäuser." 3. Bach, "Fugue in E Minor." 4. Grieg, "The Carnival." 5. Dvorák, "Overture to the Spectre's Pride." 6. Tschaikowsky. "Chant sans Paroles.—Almaviva.

1. Beethoven, "Leonora No. 3." 2. Wagner, "Flying Dutchman, Overture." 3. Bach, "Air for Strings." 4. Grieg, "Suite, Sigurd Jorsalfer." 5. Dvorak, "New World Symphony." 6. Tschaikowsky, "Capriccio Italien."—Philippa.


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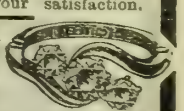

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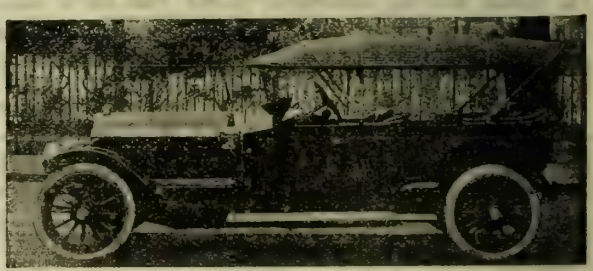

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## ENTRE NOUS.

A DETAILED description of last week's Toy Show appears as a Special Illustrated Supplement to this issue. I think it was generally agreed by all visitors that the exhibition was one of the prettiest that have ever been held, and the attendance was considerably above the average. The meteorological arrangements were, as usual, very defective; but as it did not rain for more than half the time that the doors were open, and as the arena was pretty closely packed all the time that the rain held off, the Toy Show of 1910 may be pronounced a signal success.

It remains for me to tender the heartiest thanks to the large number of ladies and gentlemen whose exertions contributed to that satisfactory result. Their various performances are dealt with in detail elsewhere; but I must specially express my acknowledgments to the ladies whose taste and industry produced quite the finest collection of dolls ever assembled in the Albert Hall, or probably anywhere else; to those who assisted in arranging the exhibition and collecting money in the Hall; and to all the musicians, professional and amateur, who entertained the public during the time the Show was open. It is invidious to mention names, but I am under special obligations to Mr. H. C. Tonking, who travelled hundreds of miles to give the two organ recitals; to Miss Gwynne Kimpton, who got up the excellent orchestra performances each afternoon; to the members of the Strings Club, who played on Thursday afternoon at very short notice; to Messrs. Ascherberg, Hopwood and Crewe, and Mr. Jenkins and his party, who provided first rate concerts in the evening; and to the Radiaphone Syndicate, whose wonderful instrument filled up all the intervals with life-like vocal recitals

It may be of interest to mention that the contents of the collecting-boxes at the Toy Show amounted to just upon £59. This is some £30 or £40 less than has been paid at the doors for admission during the last few years, and the Toy Fund stands to lose by that amount. The result can hardly be said to justify the experiment of opening the Albert Hall free, the less so since the total attendance must have been several thousands in excess of what it has been in recent years. However, I still cherish the hope that a great many visitors forgot to take their cheque-books or purses with them, and that, moved by what they saw of the work done by others, they are now on the point of repairing this omission, if they have not already done so.

The whole of the dolls and toys, together with the 11,000 "Tress Barry" sixpences, are now on their way to the 30,000 children for whom a "Merry Christmas" is thus assured. I should have a better chance of a merry Christmas myself if I knew that the money to pay for them was now on its way to Truth Office; and I cannot help thinking that every reader of these lines would enjoy his or her Christmas dinner better for the consciousness of having done something to brighten the season within the sombre walls of workhouse schools or in the sad atmosphere of hospital wards. In plain figures, the state of the case at present is that the Toy

Fund is £300 short of the expenditure incurred, and the "Tress Barry" Fund about £70. I suppose this is the result of the general election; but the election is now over, and I can only hope that during the next week or two the subscribers who have failed, for whatever reason, will come to the rescue.

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Talking of elections, I was very much impressed by the fact that the week after I acknowledged a subscription from Captain Morrison Bell he was triumphantly returned for the Ashburton Division of Devonshire. If a few more Unionist candidates had followed his example, how different the result of the election might have been! I only wish Ashburton had polled a little earlier; it might have brought a shower of subscriptions from candidates on both sides. Even now I might suggest that members who have been returned would do well to make a thank-offering. There might be another general election before next Christmas. They come very suddenly in these days.

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The following is a list of subscriptions which have come to hand during the past week:—

TOY FUND.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| The Duke of Westminster | 5 | 0 | 0 | Ernest Stamfield | 0 | 2 | 6 |
| Sir Ernest Cassel, Bt. | 50 | 0 | 0 | Atlas Insurance Co. | 1 | 0 | 0 |
| N. M. Rothschild and Sons | 10 | 10 | 0 | Mrs. R. L. Gunther | 1 | 1 | 0 |
| The Ward Room Officers, H.M.S. "Foresight" | 0 | 10 | 0 | Betelzoj | 2 | 0 | 0 |
| Mus. Bac. | 0 | 5 | 0 | Khaupur | 0 | 15 | 0 |
| Mrs. Falconer | 1 | 0 | 0 | M. T. | 1 | 1 | 0 |
| F. A. B. | 0 | 5 | 0 | H. C. M. | 3 | 0 | 0 |
| A. A. S. | 5 | 0 | 0 | Arthur Sassoon | 5 | 0 | 0 |
| D. B. | 1 | 1 | 0 | K. M. Burr | 0 | 2 | 6 |
| A. A. J. | 5 | 0 | 0 | H. Halford and Co. | 1 | 1 | 0 |
| C. H. B. | 1 | 0 | 0 | China | 1 | 0 | 0 |
| L. E. R. | 5 | 0 | 0 | J. P. Mackintosh | 1 | 0 | 0 |
| P. L. A. | 4 | 4 | 0 | Courtlands | 1 | 0 | 0 |
| W. G. P. | 1 | 0 | 0 | Eileen, Bowes, Denise, Lilah, and Dermot | 25 | 0 | 0 |
| Robertson Lawson | 2 | 2 | 0 | A Subaltern | 1 | 0 | 0 |
| E. P. S. | 2 | 0 | 0 | Mab | 0 | 5 | 0 |
| S. N. Carr | 1 | 1 | 0 | W. Sidney | 0 | 10 | 0 |
| State Assurance Co. | 1 | 1 | 0 | Sphinx | 2 | 0 | 0 |
| Star Life Assurance Society | 1 | 1 | 0 | Mrs. Mumm | 2 | 2 | 0 |
| J. B. Gillison | 0 | 2 | 6 | Mess D.B. | 2 | 10 | 0 |
| Per W. S. | 1 | 1 | 0 | Noel, Evelyn, and Bobby | 1 | 1 | 0 |
| V. V. W. | 1 | 1 | 0 | Mr. Hutton | 0 | 10 | 0 |
| United London and Scottish Ins. Co. | 1 | 1 | 0 | City Life Assurance Co. | 5 | 0 | 0 |
| National Mutual Life Association | 1 | 1 | 0 | Staff of United Legal Indemnity Insurance Society | 1 | 3 | 6 |
| Colonel Reade | 1 | 0 | 0 | H. E. N. | 0 | 10 | 0 |
| New Ferry | 0 | 2 | 6 | Wilfred | 1 | 0 | 0 |
| R. D. P. | 1 | 1 | 0 | R. W. | 0 | 10 | 0 |
| Miss Elizabeth Newbold | 1 | 1 | 0 | S. Neumann & Co. | 5 | 5 | 0 |
| H. H. S. A. E. H. | 0 | 5 | 0 | H. D. G. | 0 | 10 | 6 |
| Col. A. W. Enriquez | 4 | 0 | 0 | General Accident Fire and Life Assurance Corporation | 5 | 5 | 0 |

TRESS BARRY FUND.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| Sir Edward A. Barry | 20 | 0 | 0 | Duncan and Margaret | 0 | 6 | 0 |
| Major Stanley Barry | 25 | 0 | 0 | Miss D. B. | 2 | 10 | 0 |
| W. J. Barry | 20 | 0 | 0 | A Subaltern | 1 | 0 | 0 |
| W. G. P. | 1 | 0 | 0 | Courtlands | 1 | 0 | 0 |
| S. N. Carr | 1 | 1 | 0 | J. P. Mackintosh | 0 | 2 | 6 |
| M. T. | 1 | 1 | 0 | L. Mayd | 0 | 4 | 0 |

I have also received a box of costume dolls, Mrs. G. A. Palmes; one dressed doll, Miss A. Fenton; one dressed doll, Mrs. Orme; two dressed dolls, Miss A. Shattock.

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The King held a Diplomatic Court in the old Throne Room at Buckingham Palace on Friday, when the Chinese Minister presented his letters of recall, and the new Minister was received in audience and presented his letters of credence. Mr. Bryce kissed hands on his appointment as Ambassador at Washington. The members of the Household in Waiting and the Master of the Ceremonies were in attendance. Sir Edward Grey, who was present at the Court, had an audience of the King. Levee dress was worn. The ceremonial at Courts and Investitures is to be the same as during the last reign, which was in many details quite different from the procedure under Queen Victoria.

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I hear that the King (after consultation with Queen Alexandra) has decided to hold the usual memorial service for Queen Victoria and Prince Albert on Sunday, January 22, but it may not be continued after next year. The service is to be held, as usual, in the Frogmore Mausoleum, and the Archbishop of Canterbury and the Dean of Windsor will officiate, the hymns and anthems being sung by the choir of St. George's Chapel. It is probable that in future there will be a memorial service at Windsor on May 6.

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The *Victoria and Albert* is to be ready for service by the middle of January, as the King and Queen contemplate spending a few days at Portsmouth, from either Tuesday, the 17th, or Tuesday, the 24th. If their Majesties do go to Portsmouth, they will live on board the *Victoria and Albert* during their stay, and the yacht is to be moored in the harbour near the south railway jetty.

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The Royal yacht *Victoria and Albert* has been taken into Portsmouth Dockyard for an extensive overhaul and refit, including some alterations in the arrangement of the Royal cabins. It is understood that the King will place the *Victoria and Albert* at the disposal of Queen Alexandra for a spring cruise in the Mediterranean.

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There is no truth in the statement that Queen Alexandra contemplates going to Egypt next month to join the Princess Royal and the Duke of Fife. Queen Alexandra will probably go to the south of Europe early in February, but it is not likely that she will travel further to the east than Athens.

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Brocket Hall, where the King and Queen were last week the guests of Lord and Lady Mount Stephen, is a large plain house, with some handsome rooms and a well-arranged interior. The garden and grounds are very attractive, and the Lea, which flows through the demesne, is expanded into a lake with a pretty cascade. Lord Melbourne, the Minister, died at Brocket, and so did his brother-in-law, Lord Palmerston. The large Melbourne estates in Herts and Derbyshire passed in 1853 to Lady Palmerston, and on her death they went to her grandson, the late Lord Cowper. The Melbourne property now belongs to Lord Walter Kerr, in right of his wife, the late Lady Amabel Kerr, who was a sister of Lord Cowper.

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No tales about Royal shooting parties are too extravagantly absurd for some of the papers. An evening journal has astounded its readers with an account of the King's sport during his recent visit to Lord Iveagh at Elveden. According to this story, His Majesty "used 1,400 cartridges in one day, killing 1,700 birds." It is amazing that anyone could be found to print such obvious balderdash, which was, of course, evolved out of some fertile and ingenious imagination, and accepted as

correct by somebody who can know no more about shooting than a Chinaman knows of foxhunting.

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The King of Denmark has been on a private visit to his son-in-law, Prince Frederick of Schaumberg-Lippe, at the Château of Nachod, in Bohemia. Prince Frederick, who is one of the great territorial magnates of the Austrian Empire, is a grand-nephew of the late Queen of Denmark. He was married in May, 1896, to Princess Louise, eldest daughter of the present King and Queen of Denmark, who died in April, 1906, leaving a son and two daughters. Prince Frederick contracted a second marriage in May, 1909, with Princess Antoinette of Anhalt, daughter of the Duke of Anhalt-Dessau. One of his sisters is the Queen of Wurtemberg, and another is the Princess of Waldeck-Pyrmont, and another is Duchess of Saxe-Altenburg. Two of his brothers married the twin daughters of the Grand Duchess Vera Constantinovna (sister of the Queen of the Hellenes) and the late Duke Eugene of Wurtemberg. These two princesses are now heiresses to the immense fortune of their great-aunt, the late Queen Olga of Wurtemberg, daughter of the Emperor Nicholas I.

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The King and Queen of Norway left England nearly a week before the day which was originally fixed for their departure. They left London last Wednesday for Cologne, on their way to Copenhagen, where they paid a short visit to the Queen of Denmark before going on to Christiania. Queen Maud wishes to return to England early in June, in order that she may be present at the Coronation, but nothing will be settled until late in the spring. If she comes she is to stay at Marlborough House with Queen Alexandra, and she will take her place in Westminster Abbey as a sister of the King.

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A contemporary printed the other day some utter nonsense about the Duchess of Albany, stating that she will probably give up Claremont, which will be taken over by the King, in order that this place may later on become a country residence for the Heir-Apparent. This rubbish is based on absolute ignorance of the facts. The Duchess of Albany has no intention whatever of giving up Claremont, and if she did leave this place it would not come into the hands of the King, as the estate was the private property of Queen Victoria, and it is not a possession of the Crown and never has been one. King George has no more interest in Claremont than in Chatsworth. There will certainly be no necessity for some years to come for anyone to consider the question of a country residence for the Prince of Wales, inasmuch as he celebrated his sixteenth birthday only a few months ago.

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Queen Amélie and King Manuel have taken Abercorn House, Richmond, for twelve months, and they will remove thither shortly after Christmas from Wood Norton, where they have been the guests of the Duc and Duchesse d'Orléans during the last two months. Queen Amélie and her son will probably spend several weeks in Italy early in the spring.

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Prince Albert of Schleswig-Holstein has returned to England from Germany, and he is staying with Prince and Princess Christian at Cumberland Lodge.

Baron Akerhjelm, Secretary of the Swedish Legation at Christiania, has been appointed Councillor of the Legation in London, in the place of Baron Beck-Friis, who is to be transferred to Paris.

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The selection of Lord Minto for the vacant Garter has given universal satisfaction, and the King and the Prime Minister may be congratulated on their choice. It is a most graceful compliment to the ex-Viceroy on the part of the Government. His Majesty personally invested Lord Minto with the ribbon and insignia at Buckingham Palace on Thursday. Several daily and weekly papers have been stating that the delay in giving away the late Lord Spencer's blue ribbon was due to the fact that it is not etiquette to fill up a vacant Garter while the Court is in mourning for a deceased Sovereign. Of course, this was all nonsense.

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My Dublin correspondent writes:—

Lord Iveagh paid a flying visit to Dublin after the King's visit to Elveden. As a sound business man he has a life-long habit of seeing things for himself. Unlike many rich men in Ireland, Lord Iveagh is an Irishman of old Irish race. Lady Iveagh belongs to the same family, being also a born Guinness.

Lord Iveagh lent his house in St. Stephen's Green for the sale of Irish School of Art needlework on Thursday. It took place in the fine ballroom—a comparatively late addition to the house, and was presided over by Ladies Mayo, Albreda Bourke, Weldon, Fingall, and many others of social light and leading. The number of sales of all sorts and kinds, at which leaders of fashion are the saleswomen, makes it appear that fashionable women are almost as fond of selling as of buying. The mystery is—at least, in this distressful country—that purchasers always seem forthcoming, notwithstanding the infinite number of sales. For all that, many of us incline to think that sales, like Wordsworth's world, are "too much with us; late and soon, getting and spending."

Christmas does not promise many festivities in Dublin. Lady Lyttelton is giving a children's fancy dress ball at the Royal Hospital, which will be a pretty sight in the great oak-panelled hall. A fancy dress ball has the inestimable advantage in a dead time of having both a long and interesting prelude and sequel—so much to prepare and talk of before, and afterwards to compare and talk of. And then "dressing up" seems to be one of those tastes mysteriously inherent in humanity

Lord and Lady Granard have been spending some time at their residence in Longford, but leave before Christmas. Castle Forbes, like Floors Castle and many another lordly mansion in the United Kingdom, owes much to American dollars. It is notable that no complaints regarding the receipt of American dollars were made when American democracy bestowed them so largely on aristocracy. Only when democracy gave them to democracy did these same dollars turn into subsidies from a foreign Power.

In a country of open secrets, so many of which, curiously enough, never seem to cross the water, the late Viceregal indiscretion created little surprise. What did, however, attract attention over here was that Lord Aberdeen's political pronouncement of his views with regard to Home Rule came so closely on the announcement that the Viceroy, being so absolutely the representative of the King, could not hold the Castle season as usual on account of the Royal Court mourning. Viceroys are frequently dispensed by Sovereigns from the saving grace of not entertaining at Viceregal Courts during the long periods of Court mourning. No dispensation has ever been given, within the memory of the oldest inhabitant, to any Lord Lieutenants of Ireland to make any public pronouncement on State affairs other than what the King himself would with propriety make.

Yet another grumble against Dublin Castle. Last week, previous to the departure of Lord and Lady Aberdeen from Dublin for a short time, one of the aides-de-camp to the Viceroy, Mr. R. Keith, a Scotchman, as his name suggests, was appointed to the post of "Cork Herald" in the Irish Office of Heraldry, of which the English "Ulster" is the head. The Herald's Office in Ireland is not all finery, fanfares, and mediævalism. It deals with many things of much historic importance and especially Irish. Irishmen do not invariably know the history of their own country; it may be safely said that Britons know it and care for it still less. The anomaly of having "Ulster" and "Cork" respectively English and Scotch is perhaps characteristic of the things that are done in the over-dry wood at Dublin Castle and under the rule of a pronounced Home Rule Lord Lieutenant!

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Sir Robert Dundas, of Arniston, who died rather suddenly last week, succeeded his father only about a

year ago. He had not been in good health since his return from South Africa, where he distinguished himself during the war. He served in the Scots Guards, and afterwards in the Royal Scots for about twenty-seven years. He was an excellent man of business, having inherited the family talent for practical affairs, and he rendered valuable service to the county of Midlothian in many ways. He has only two daughters, and the baronetcy and the large and valuable Arniston estates pass to his brother, Captain Henry Dundas. Lord Melville, the friend and colleague of Mr. Pitt, was of the Arniston family.

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The late Sir John Lawson, of Catterick, was one of the most popular country gentlemen in England. He was an admirable specimen of the ideal squire of the old school. He took an active part in the management of his estates, and he munificently supported all local charities. He hunted for many years with the Bedale and Zetland packs, and he was an excellent shot. Sir John was the head of an ancient Roman Catholic family. John Lawson, of Cramlington, was a leading merchant at Newcastle-on-Tyne during the reign of Henry VIII., and his grandson, Ralph Lawson, came into the possession of the Catterick estates in Yorkshire when he married the daughter and heiress of Roger Brough during the reign of James I. Brough Hall, the family seat, is an interesting old Elizabethan house, which contains some very fine pictures and numerous *objets d'art*. In the park is a handsome Roman Catholic church which was built by the late Sir William Lawson, in imitation of Archbishop Roger's chapel (now the Chapter Library) at York Minster.

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The late Speaker will spend the Christmas holidays with his father, Mr. William Lowther, at Campsey Ash, near Woodbridge. Mrs. Lowther has gone to Ceylon for a few months for the benefit of her health. Mr. William Lowther, who is now in his ninetieth year, is the younger brother of the third Earl of Lonsdale, who died in 1876, and son of Colonel Henry Cecil Lowther, who was one of the Tory members for Westmorland from 1812 until 1868, when Mr. Lowther succeeded to the seat, which he held until 1892. Mr. William Lowther was in the diplomatic service for twenty-seven years, and he married one of the daughters of Lord Wensleydale, who brought him a large fortune. Mr. Lowther enjoyed the reputation for many years of being one of the finest amateur actors in Europe. He has always been a *persona gratissima* in society, both at home and abroad.

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The Duke and Duchess of Buccleuch, who have been residing for more than two months at Drumlanrig Castle, will remove this week to Dalkeith Palace, where they are to stay until they come to town for the meeting of Parliament. It is expected that the King and Queen will reside at Dalkeith Palace when they pay their intended visit to Edinburgh next autumn. King Edward and Queen Alexandra stayed there during their State visit to Edinburgh in May, 1903, the place being lent to them by the Duke and Duchess of Buccleuch. Dalkeith Palace was the residence of George IV. when he visited Scotland in August, 1822, and of Queen Victoria and Prince Albert in 1842.

ELECTION ECHOES.

No. I.—From the Doctor's Standpoint—after Reading a recent Article in the *Lancet*.

Oh! a general election's hygienically bad
Both for Tory and for Rad.;
If you go to indoor meetings overcrowded—well, why then
There's a lack of oxygen;
But if to outdoor meetings, you are pretty sure to get
Unduly cold and wet.
In brief, too little fresh air makes the audience feel ill,
While too much brings on a chill.

But worse—far worse—than either for a man's debilitation
Is "Election-Irritation";
It acts upon his system, through his temper, in a way
That makes the deuce to pay;
It impairs his body's functions to the verge of sheer fatality,
And lowers his vitality.
He can't endure himself; while if another comes about him,
He simply longs to clout him.

An election, then's, a danger to the public health, yes, so it is;
And statistic tables show it is;
Nay, I hear some angry persons vow the Lords they'll fairly smother,
If they force on us another.
But myself I hope their lordships, by the Veto Bill's rejection,
*Will* induce a fresh election.
Say I, "The more the merrier." I'm a doctor, and the fact is,
It reduplicates my practice.

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A correspondent writes:—

From the time of his late Majesty's death until the break up of the Conference we enjoyed what was called a truce in political warfare. I should think there were few who did not enjoy it. Now that the elections are over and the great festival of Peace and Goodwill is at hand, might it not be well to repeat this agreeable experiment and have another truce until the new Parliament meets? I pray you to set the example in Truth, which I regard as one of the few papers which exercise a practical influence upon contemporary life.

I am much obliged for the compliment, and I should be glad to do anything in my power to promote general peace and goodwill at this season of the year. But a journalist is compelled to pay some attention to what is going on around him, whether it be peace or war.

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What I do not clearly understand is why politics should be conducted in such an un-Christian spirit that it should be desirable to suspend them at Christmas time. Logically they ought, on that view of the matter, to be banished altogether from among us. It occurs to me that in place of honouring the season by suspending political discussions, men would be more appropriately occupied in leavening them with a little of the Christmas spirit, so that they might be sweetened permanently.

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It is a well-known fact that every Radical loves a lord. Let him, then, celebrate Christmas by ceasing to dissemble his love. If, later on, a strict sense of duty to his country compels him to kick all the existing lords downstairs, let him perform the distasteful task with a grace and courtesy bespeaking the tenderness of his feelings. It was said of a sweet-mannered angler that he even put a worm on his hook as if he loved him. Some dentists have the same air when extracting a tooth. How much easier to relieve a peer of his veto

with such tact and delicacy, such infinite consideration for his feelings, that when the thing is done he will only wish that he could enjoy the pleasure again!

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There is equal room for the same spirit on both sides. I fear that a great many worthy people will be very unhappy this Christmas with the thought that flood-gates have been opened, that gangs of desperate ruffians hold the State in their grip, that nothing but a miraculous intervention of Providence can now save all our most cherished institutions and ideals, from the British Empire down to the Christmas pudding. My dear sir or madam, as the case may be, try and think more charitably of your Radical brother, and you will find that there's a sun still shining in the sky. Probably the British Constitution will be put in the hands of the workpeople for repairs in the course of next year. But what of that? You may not think it necessary, but very competent surveyors have long been of a different opinion. Necessary or not, you may still think kindly of the humble workman on his job. It's never pleasant, of course, to have the workpeople in the house, whether it be your own residence or the House of Lords. Their persons and clothing are dirty, their manners rough, their language occasionally shocking to a refined ear. But wait till you see the new coat of paint outside, and the beautiful new paper on your rooms, before you pass judgment on them.

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If you would like another metaphor, think of the Radical workman as the dustman who comes to remove your domestic refuse. The State, like the private householder, accumulates year by year a considerable amount of waste matter, which will become extremely unpleasant and probably breed all sorts of noxious diseases if it is left to putrefy on the premises. The Radical dustman who has come to clear it away may be an unpleasant individual to look at, he may call at the most inconvenient time; but you really ought not to use bad language to him. It is better for you that the job should be done when the dustbin is full; and if you only saw the grimy operator when he has cleaned himself up and sat down to tea in the bosom of his family, you would find that there really is something of the human being about him—nothing perhaps that you can manage to love, but still nothing that you need positively hate.

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For my part, I have never yet discovered that it made much difference to me which particular set of eminent statesmen sit to the right of the Speaker at Westminster and which to the left. If the left-hand side had gained a hundred votes at the elections and exchanged seats with the right hand, it would not have spoiled my Christmas dinner. I only wish I could persuade every reader of Truth to look at his turkey and mince pie in the same spirit.

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ELECTION ECHOES.

No. II.—From the Man-in-the-Street's Standpoint.

(With the usual apologies to W. M. Praed.)

Good-bye to elections! They're over—
A merciful, blessed release!
Awhile now from Caithness to Dover,
Comes a sweet interregnum of peace.
Good-bye to the stream of orations
That seemed as 'twould never run dry;
Good-bye to the recriminations
That rivals at rivals let fly;
To the logic with fallacies latent
Intended electors to blind—
To the—well, inexactitudes blatant
Of the terminological kind.

Good-bye to elections! Like stories,
When told, they are finished and done.
Good-bye to the claims of the Tories
That a moral success they have won.
Good-bye to the wrath, hot and hearty,
Wherewith Radical stalwarts assail
All who hint that the Liberal Party
Is wagged by its Redmondite tail.
Good-bye to the figures they've cooked, too—
Both sides—their conclusions to fit,
Declaring they've done all they looked to
And aren't disappointed a bit.

Good-bye to elections! Their capers
Are over, their joys and their pains.
Now there's something to read in the papers
Besides party losses and gains.
Good-bye to the scribes who inform us,
When their side wins a seat, that they've struck
A stroke of importance enormous.
(When they *lose*, 'tis a stroke of—hard luck.)
I've long wished the whole thing at Siam.
Hence with heartfelt relief now I cry
(So will you, if you're fed up as I am)
Good-bye to elections, good-bye!

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Here is a letter which looks as if it was meant for a poser:—

I notice in last week's issue of your paper that you consider the *Sydney Bulletin* "guilty of an impertinence in expressing any opinion at all about domestic affairs at home." If this is so as regards the press of one of our own colonies, do you not consider it a far greater impertinence for a portion of the press and inhabitants of the United States to organise a campaign in favour of—and to subsidise—a certain party in the British House of Commons?

If I accepted my correspondent's statement of his propositions I should reply that I know of no standard for measuring degrees of impertinence in matters of this kind. They all seem to me pretty much on a level. But my correspondent has cut short his quotation from Truth in such a way as to obscure the whole point of the words. I said that it was an impertinence to express an opinion "in such circumstances." The circumstances, stated in the previous sentence, were that the opinion expressed was necessarily founded on something cabled to Australia by a correspondent in London. The impertinence lies in expressing an opinion in complete ignorance of what was really going on in this country. This has no relation whatever to the circumstances in America which my correspondent cites as if they were something precisely analogous.

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At the same time, the question implies a very distorted conception—though the current conception on the Unionist side—of the relations between the Nationalist party and the precious "American dollars," of which we have heard so much. After all, the bulk of these dollars are and always have been subscribed by Irishmen. I do not see that an Englishman in the United States, even if he had become a naturalised American, would be open to any reproach for subscribing to a Unionist association in England, nor that the association would be doing anything wrong in accepting his subscription.

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As for Americans subscribing—and Canadians, like Sir Wilfrid Laurier—when they see thousands of Irish

men around them giving their money freely year after year to the cause of their countrymen at home, it seems to me very natural that they should sympathise and show their sympathy in cash, and I do not see why an Englishman should take offence at it, though it may be a fair sort of subject to make party capital of at election times. If this country were swarming with Poles who objected to live under German or Russian government, and if they got up a fund to assist their countrymen at home to obtain Home Rule from Germany or Russia, a goodly number of Englishmen would add their names to the subscription list. I don't think I should, because I have a strong opinion that the people of one country should not interfere in the domestic concerns of another. But I am quite sure that prominent among the English subscribers would be many of those who are now most indignant that the Nationalist Party should be assisted by "American dollars."

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Mr. Cyril Jackson's book on "Unemployment and Trade Unions" is a useful contribution to the literature on the subject; but some of his facts require verification. He states, for instance, that one-fourth of the industrial workers of the country are organised in unions. One-sixth would be nearer the mark. A German writer who has made a special study of the matter puts the number of male workers at close on 12,000,000, while I doubt if the whole body of trade unions could muster more than 2,000,000 bonâ-fide paying members.

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Mr. Cyril Jackson is a trade union supporter; so am I. He believes in collective bargaining; so do I. He wants organised labour to assert its strength, and I want the same. But there can be no organisation without discipline, and no strength without law. Internecine disagreement has eaten into trade-union life, and we find followers revolting against leaders, "brothers" against one another. If Mr. Jackson could be charged with the reorganisation of trade unions on the well-understood principles of representative government and co-operative federation there would be some hope for the future of labour, but until this is done individual strength is frittered away and capital continues to hold the field.

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The lock-out at the Hawarden Bridge Steel Works is an instance of the organising ineptitude of trade union officials. Some 10,000 men have been put out of work not because they have any dispute with their employers (Messrs. J. Summer and Sons), but owing to the officious interference of the Steel Smelters' Union (led by Mr. Hodge, M.P.), which has been poaching on the preserves of the Iron and Steel Workers' Association, with whom Messrs. Summer and Sons have hitherto made all wage arrangements. It seems that Mr. Hodge persuaded the firm to accept a new wage scheme which was so ignorantly drawn up as actually to cause a reduction of 25 per cent. on the rates of wages previously in force in the works. When the Iron and Steel Workers' Association discovered this they called their men out, whereupon Mr. Hodge promised the owners to carry on the work with blackleg labour. But the Steel Smelters' Union failed to supply efficient men, and the works had to be closed until Messrs. Summer and Sons went back to their old love and re-opened to the Iron and Steel Workers' Association on the former wage terms. The Steel Smelters' Union, however, being the stronger society, refused to let the rival union men come back, keeping them out of the works by the usual process of "peaceful picketing," and for the second time the owners have had to close down till a settlement can be arranged.

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Internecine quarrels of this kind between rival unions destroy their usefulness for collective bargaining purposes, and the men are beginning to find this out. The weak spot in labour organisation is the multiplicity of minor unions which overlap one another, and are the cause of rival action antagonistic to co-operative effort. The keynote to reform is first of all amalgamation, and then federation under men of administrative ability. Too often the leaders are chosen for aptitude for platform speaking instead of for business capacity. Talk is all very well in Parliament, but it is of no use in the office, where the quiet, steady spade work of the trained organiser is a *sine quâ non* of success.

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## ELECTION ECHOES.

No. III.—From the Puzzled Cynic's Standpoint.

The strife is o'er, the conflict done,
And both of you declare you've won.
I'm glad of that—upon my oath!—
'Tis so much pleasanter for both.

When one is down and t'other up,
It poisoneth the former's cup;
The under-dog, who's lost the fight,
Against the top-dog *must* feel spite.

But here no reason is descried
For rankling spite on either side.
Such feelings *ipso facto* stop
When both the dogs are on the top.

A wondrous thing! Yet you've averred
'Tis so, and I accept your word;
You each have knocked the other down
And both assume the victor's crown.

But one hard problem still remains—
For when a victor victory gains,
A vanquished foe there needs must be
O'er whom he gained his victory.

Now victors twain I here espy,
Yet not one vanquished meets my eye!
Come, solve my problem, *Mail* and *Star*,
And tell me where the vanquished are!

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I wonder how long the present absurd state of things with regard to the performance of stage plays in music halls will continue. A few weeks since, when writing on the subject, I said that I wished that some prominent manager would produce a play lasting over the stipulated time, namely, thirty minutes, as a prosecution might do something to force the situation. Well, my advice has been taken, and Mr. Oswald Stoll has been fined for allowing Mr. Seymour Hicks to play a potted version of "Richard III.," which lasted over forty minutes. Why ten minutes "overtime" of Richard III. should hurt any theatre manager I cannot imagine. It is not a play which managers are frequently producing. The only people who I should have thought might have suffered would be audiences, for it is not a very exhilarating entertainment.

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However, law is on the side of the Theatrical Managers' Association, which is conducting these prosecutions, and more trouble is in store unless a *modus vivendi* is speedily arrived at. It is not, perhaps, very

widely known that the theatrical and music hall managers some time since entered into an agreement by which the latter undertook that sketches should not play more than thirty minutes, and also that no stage play should be produced which had been staged at a theatre during the last fifteen years. Mr. Hicks has offended against the first of these undertakings, but imminent trouble is likely to be forthcoming under the other undertaking if all that I hear is true. Certainly the second part of the agreement is violated daily and with impunity, so where is the logic of the situation?

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Mme. Sarah Bernhardt, for instance, at the Coliseum, plays an act of "L'Aiglon" or "La Tosca" as she pleases. This is a flagrant violation of the agreement. Then why no prosecution? Mrs. Langtry is appearing at the halls in a potted version of Mr. Sydney Grundy's play "The Degenerates." This also is open to prosecution, but no action is taken. On the other hand, a prominent actress who is announced to appear in a condensed version of another play is threatened with proceedings. The whole position is ridiculous in the extreme, and though I cannot sympathise particularly with Mr. Hicks, because I believe he promised to shorten his Richard "sketch," and then did nothing, I do agree with him when he says that "the best thing for music hall managers to do is to tear up their stupid agreement."

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No satisfactory arrangement will ever be arrived at by conferences. The result must always be like the recent conference on the House of Lords question. The two parties are diametrically opposed, and the theatres will give no inch more than they can help. What is really wanted is, as Mr. Henry Arthur Jones urged a short time since, one simple licence for both music hall and theatres enabling either to produce whatever form of entertainment they please, and then let the best house win. The shrewdest theatrical managers know that this must come, and they also know that it would do them no harm.

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AND THE GREATEST OF THESE IS—ART.

[Mr. George Bernard Shaw is reported to have said that "the cause of Art is more sacred than the cause of Charity."]

Let starving hordes parade the streets
And ask in vain for bread;
Heed not the beggar who entreats—
He were far better dead;
All charitable thoughts ignore,
Nor heed the wailing of the poor.

Let crippled children in the slums
Drag out their wretched lives,
Knowing that Death, whene'er he comes,
Of *them* no joy deprives;
Let fever and consumption rage,
While greater themes your thoughts engage.

Humanity is nought beside
The sacred cause of Art;
Compassion, therefore, quickly hide,
And atrophy your heart—
For Charity's not worth a straw
Compared with Art, says G. B. Shaw.

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Mr. Herbert A. L. Fisher, Fellow of New College, is to be the first Chichele Lecturer in Foreign History at Oxford, and his subject is to be "Napoleonic Influence in Europe." This lectureship has been endowed with £100 a year by All Souls' College. Six lectures are to be delivered, and the lecturer is not eligible for re-election, which is a highly laudable provision. As a rule the holder of a post of this kind is re-elected year after year as a matter of course if he himself desires it.

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The appointment of Canon Scott Holland to the Regius Chair of Divinity at Oxford is a complete surprise, but the Prime Minister's choice has been received with general approval. Canon Holland is a sound scholar, his powers as an eloquent and thoughtful preacher are well known, and he will do good work at Oxford among the younger men. He was at Balliol in the days of Dean Scott. In 1870 he was elected student of Christ Church, and he was a popular and successful tutor in "the House" for several years. Mr. Gladstone appointed him to a stall in St. Paul's Cathedral in 1884, where he succeeded Dr. Stubbs, who had been promoted to the see of Chester. Mr. Gladstone held a very high opinion of Dr. Holland, and it was understood in 1893 that he had the refusal of the see of Norwich.

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The Regius Chair of Divinity is worth about £1,500 a year, a canonry of Christ Church being annexed to this professorship. Dr. Holland's transfer to Oxford places a stall in St. Paul's Cathedral at the disposal of the Prime Minister. The stipend is £1,000 a year, with an excellent house in Amen Court.

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The late Mr. F. W. Walker was an extraordinarily successful headmaster, and I should have thought there could be no doubt that he was a really great one. A good many people, however, do not hold the latter view, and one of the most eminent gentlemen in the educational world to-day once told me that he regarded Walker's influence on English education as "most mischievous." The truth is that Mr. Walker was very unlike the average British schoolmaster. His ideas and methods were in many respects unconventional, while his personality and manners were of the kind which sometimes provokes antagonism. The public school man—especially if he is a master, and most of all if he is a headmaster—is not disposed to believe that any good thing can come out of a day school. But, nevertheless, Mr. Walker's work stands out and speaks for itself. He was a sort of second founder of St. Paul's. He made the school one of the most successful educational institutions in the country. He turned out in the thirty years of his high-mastership generation after generation of boys who have made and are making their mark; and, what is most significant, the men who were under him are the men who speak best of him and the first to acknowledge what they owe to him. No schoolmaster can have a higher testimonial than this.

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Archdeacon Emery, who was in his eighty-sixth year at the time of his death, had been extremely infirm for the last few years, and was little seen of late outside his own house. But down to the time when he began to fail his life was most active and energetic. He will be principally remembered as the founder of both Church Congresses and Diocesan Conferences, and also of the choral festivals which are now so popular. He had a distinguished career at Cambridge, where he was well

known for many years as a very able and most successful college tutor. He held nearly every college office at Corpus Christi, of which society he was elected fellow in 1847. He was prominent as a most active supporter of the Volunteer movement in the early sixties. Shortly after the death of Bishop Turton, in 1864, the Archdeaconry of Ely became vacant, and the appointment passed for that turn to the Crown. Lord Palmerston nominated Mr. Emery. Six years later he was collated by Bishop Harold Browne to a residentiary stall in Ely Cathedral, which he held till his death, but he resigned the archdeaconry about three years ago. He was much concerned in administrative work, not only in the diocese of Ely, but elsewhere, and his remarkable capacity for large affairs caused him to be greatly mixed up with the *haute politique* of the Church generally.

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The Rev. Hereford B. George, of New College, whose death occurred last Thursday, was for many years a conspicuous figure in Oxford. He was a Winchester scholar, and after gaining a fellowship, which he held till his death, he was called to the Bar, but eventually returned to Oxford as a tutor of his college, which post he held till 1891. He specialised in history and geography, and was once or twice an examiner in the Modern History School. He was in those days a man of great energy and activity, a Volunteer, an enthusiastic mountaineer (he was the first editor of the *Alpine Journal*), an active Liberal, the author of several historical treatises, and prominent in many branches of University work. Those were the times when New College was enlarged and deprived of its exclusive character as an appanage of Winchester, and Mr. George was closely associated with the late Mr. Alfred Robinson, the present Warden, and others in the transformation which placed New College in the front rank of Oxford foundations.

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Mr. George's multifarious activity was in a sense his undoing. He was a director of the Bath and West of England Bank, which failed in 1880, under circumstances which led to the prosecution of the directors. The trial, which was removed to the Central Criminal Court on account of local feeling, ended in the acquittal of all the accused; but the consequences to Mr. George were very disastrous, and he never seemed quite the same man afterwards. The story is a sad one, with a very obvious moral attached to it.

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Canon Ottley, who died on Thursday, belonged to a well-known clerical family. He was curate to the Rev. Stephen Gladstone, at Hawarden, and to the Rev. John Reilly (afterwards Dean of Manchester) at Hoxton between 1876 and 1880, when he was appointed Principal of the Sarum Theological College. Three years later he succeeded the late Canon Holland (of Canterbury) as minister of Quebec Chapel, which was described by Dean Alford as "the best preaching place in London." He did good work there for twenty-four years, and became widely known as an earnest, eloquent, and interesting preacher. The Lord Chancellor appointed him to a stall in Rochester Cathedral in 1907, but ill-health caused him to resign this preferment a few months ago.

CANNES.—GALLIA PALACE. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

Major-General Donald, late Royal Fusiliers, has been selected for the command of the Wessex Division Territorial Force in the place of Major-General Blomfield, who goes to India, having been appointed to the command of the Mhow Division of the Indian Army.

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Major-General Monro is to be succeeded in the command of the 13th Infantry Brigade at Dublin by Brigadier-General Capper, who will next week vacate his present post as Commandant of the India Staff College, Quetta.

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Though on the wrong side in politics Lieut.-General Sir Reginald Pole-Carew, the newly elected member for the Bodmin Division, will be a welcome addition to the House of Commons, being a favourite with all sorts and conditions of men. The General did well in South Africa, but better when "on his own" than in co-operation with colleagues. In the early days of the Army Council he fell a victim to the sordid intrigues which discredited Mr. Arnold Forster's régime, and when the notorious batch of outfitting promotions to the rank of lieutenant-general was made in 1906, Pole-Carew, though holding a major-general's command at the time, retired in disgust at being superseded by "back scratching" juniors.

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Mr. Haldane has just appointed a Committee, with Sir Evelyn Wood as chairman, to see whether "any steps can be taken to reduce the present and future charges for pensions of warrant officers, non-commissioned officers, and men." It strikes me that this is putting the cart before the horse. What is wanted is reduction above, not below, and inquiry should first of all be made into the conditions of pay and pensions of Army Councillors, Generals Commanding-in-Chief, and other high military officials who, thanks to the disreputable gerrymandering which went on before Mr. Haldane's strong hand was interposed, are paid out of all proportion to the services which they render to the State.

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A very excellent article appeared recently in the *Morning Post of India* denouncing the attitude of Anglo-Indians generally towards British soldiers. The text for the sermon was the complaint of a non-commissioned officer in the Royal Artillery that he had been refused a bottle of lemonade when he ordered it in the bar of the Victoria Hotel, Bombay. It is bad enough anywhere that the King's uniform should be treated, in the words once used by Lord Wolseley, as "the mark of the beast;" but it is particularly shameful in India, where the lives and fortunes of the whole white community depend upon the "common soldier." The blame rests in a great measure, however, upon the military authorities. If they chose to exert themselves they could easily make things uncomfortable for people like the Bombay publican who refuses to sell lemonade to a man in uniform.

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Captain W. E. Goodenough, who will commission the armoured cruiser *Cochrane* on January 3, has for the past two years been in command of the *Duncan*, second flagship of the Mediterranean Fleet. This officer was specially promoted to captain on the retirement of Lord Walter Kerr from the post of First Sea Lord. In recognition of his great organising capacity he was appointed the first captain of the Dartmouth Naval

College, and had charge of that establishment from the entry of the first term of cadets, in September, 1905, until it was filled up at the end of six terms.

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The good service pension left at disposal by the death of Engineer-Captain J. H. Adams, has been awarded to Engineer-Captain J. J. Stuart. This officer, who has been serving on the staff of Rear-Admiral Arthur Farquhar, has a record of more than thirty-four years of continuous service.

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Another naval pension, of £50 a year, rendered vacant by death, has just been bestowed upon Commander E. H. Currey, who retired in 1902, since when his chief field of activity has been as political secretary to the Scottish branch of the Primrose League. Commander Currey has also achieved considerable success as a writer upon naval matters, his latest book, "Sea Wolves of the Mediterranean," only recently published, having been very favourably reviewed.

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In the annual report upon the health of the Navy, Staff-Surgeon Laurie speculates on the cause of the outbreak of beri-beri in H.M.S. *Sphinx*. The word "speculates" is not disrespectful but strictly appropriate, because he is frankly unable to determine the causes. A few weeks since something was said in Truth upon the prevalence of beri-beri on the East Indies station, when the *Philomel* and *Proserpine* received reliefs from England after being stricken with this highly contagious disease, and without being quarantined and disinfected. Might not Dr. Laurie have found here a suggestion to aid him in his conjectures? The *Sphinx* is in the same squadron, cruises in the same waters, and is employed on the same malarial errand of suppressing gun-running as the cruisers above named. It strikes me, as a mere layman, that infection might very well supply the desired explanation.

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For some time past discontent has been more or less visibly simmering on board the battleship *Mars*. It has now been dealt with by the summary process of getting rid of her present crew. This ship only recommissioned on April 19 last. The trouble began when Admiral Sir George Neville, on inspecting the ship about two months ago, expressed the opinion that she was dirty. Captain Ryan stopped all leave until after the next monthly inspection. The petty officers, smarting under a sense of grievance, took the unprecedented course of submitting their complaints to a well-known Plymouth solicitor, who gave them the best possible advice in telling them that the Admiralty were not likely to recognise nor tolerate civil intervention in connection with matters of naval discipline. At one stage the mutinous symptoms in this ship grew so ominous that the officers carried loaded revolvers. Obviously it was time to disband these sons of *Mars*.

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Without discussing the merits of this particular case, I would point out that much misconception exists in the Service upon the subject of leave. The men of the *Mars* believed they had a genuine grievance through the stoppage of their harbour leave. But if there was any grievance it was in the breach of a custom, not of the King's Regulations. Leave in the Navy is a privilege and not a right. It is true that the custom of the Service has established the principle of leave as a regular condition of naval life. But this does not alter the fact that Captain Ryan was acting perfectly within his powers in stopping leave in the *Mars*, although I am not going to say that a course which produced such ugly results was judicious.

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PEERS AND EQUALS.

"Ergo marte pares aequo discedimus," aiunt
Credere qui nolunt ter sua castra capi.
"Aequas," respondent quibus est victoria, "vires
Invenient saltem satque paresque *pares*."

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The good people of Holyhead have been distressed on their way home from chapel on Sunday mornings by newspapers being offered them for sale in the streets. So the Town Council has appealed to the superintendent of police to put the Lord's Day Observance Act in force against the offenders. If the police take action I trust they will not confine it to the street newsvendors. As it happens there is a considerable sale of religious periodicals at the chapels on Sundays, and what is sauce for the irreligious goose should equally be sauce for the religious gander.

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A curious situation has arisen at the Royal Victoria Infirmary, Newcastle-on-Tyne. The medical staff claim that as they give their services to the Infirmary free they ought to retain the right to decide what patients should be admitted. On the other hand, the Infirmary is largely supported by the systematic contributions of workmen, who, therefore, consider themselves entitled to the first call on the medical treatment there. The difference of opinion has recently become acute through the resignation of the medical staff *en bloc*. There is something to be said for the workmen's view, but much more for the doctors'. If the workmen want a private hospital there is nothing to prevent them having one, but in such case they would of necessity have to pay their medical men for their services. The medical trade union would see to that, even if medical men who had achieved the feat of living on air could be found.

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Maidenhead has just been furnished with a striking example of municipal bungling. The construction of a new ward of the isolation hospital had been nearly completed when it was suddenly realised that the site, having been used as a dumping ground for all sorts of refuse, was utterly unsuitable, and it was thereupon resolved that the building should be pulled down and re-erected elsewhere. A committee of the council have reported that the officers concerned are deserving of severe censure. No doubt, but what about the responsibility of the committee?

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Owing to an outbreak of typhus fever the Ennistymon (Co. Clare) guardians have had to obtain the services of nurses from the Mater Misericordiæ Hospital, Dublin. One of the nurses having contracted the disease and died, an application was made to the guardians for the payment of the funeral expenses. A guardian named M'Mahon objected. The master of the workhouse pointed out that the nurse had sacrificed her life in their service. "Was it not her duty to sacrifice her life, seeing that she was paid for her services?" remarked the grateful M'Mahon. Fortunately, the other guardians refused to accept the reproach sought to be put upon them by this parsimonious churl.

It is to be hoped that Mr. John Burns will give immediate attention to the state of things disclosed by the disturbances at the Belmont Workhouse, Sutton, which culminated last week in the arrest of eighty-six men. This institution is under the control of the Fulham Guardians, but is apparently used as a relief workhouse for male paupers from a number of unions in London, and, according to a statement made to the magistrates, a large proportion of the men sent there are of the worst class. Altogether there are 600 inmates at Belmont, and ten labour masters in charge of them. From what has happened it is evident that such a staff is quite inadequate, and if it is true that the Local Government Board objects to any increase it is obviously incurring a very serious responsibility.

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The dismissal by the Holsworthy magistrates of the case against the J.P. who thrashed a workhouse boy for trespassing in search of chestnuts makes the Holsworthy guardians look foolish. As already pointed out in Truth, to demand an apology to themselves for an assault on a boy under their charge under threat of proceedings was a ludicrous misconception of their duty. It now stands condemned as an unwarrantable piece of impertinence.

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When Parliament is asked to pass a Bill embodying the recommendations of the Departmental Committee on Coroners' Law and Inquests, it is to be hoped that the method of appointing deputy-coroners will not be overlooked. At present the coroner appoints his deputy, and usually he is guided by personal considerations. In London the most recently appointed coroner was deputy to his predecessor, and in his turn he has now selected his predecessor's son as his own deputy. This gentleman is already deputy to another coroner, and in the event of his two chiefs being ill or away at the same time he would have under his charge a combined area extending from Paddington to the City, and from Hampstead to Southwark, and furnishing an average of thirty-six inquests per week. I suppose such a charge is not likely, but probably it would be a wise step if the appointment of both coroners and their deputies were transferred from the County Councils to the Lord Chancellor.

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The story of Mr. John Stuart Knill's experiences with moneylenders, as related by himself in the Bankruptcy Court, is instructive. In the course of nine months this young man obtained three loans from three different usurers. No. 1 lent him £275 and he paid back £475. To do this he borrowed £1,000 from No. 2 (paying a tout £125 for the introduction), on a promissory note for £1,600. He then went to No. 3, to whom he gave a promissory note for £800 in return for an advance of £500, of which, however, two touts took £355 for the introduction! The bankrupt's folly disentitles him to sympathy, but, on the other hand, it is rather pleasing to reflect that at any rate two out of the three usurers are lamenting the loss of their money.

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Some queer charges are brought from time to time in the police-courts in connection with game and fish preservation, but that brought last week against a collier at Cockermouth seems to be unique. The man was charged with disturbing salmon on their spawning-beds by walking up and down the river banks. It was stated in evidence that the fish were so numerous that some of them had been driven right into the side to spawn, and that they ceased if anybody stood on the bank and looked at them. This sounds rather like a scientific fairy tale, but the magistrates believed it, and fined the collier 15s. for prying into the domestic affairs of the Salmonidæ. I take it that the magistrates imagined that his interest was not purely scientific, for it seems difficult to construe walking on the river banks as an offence under the Salmon Fishery Act.

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It is not everybody who properly appreciates the sanctity of the pheasant, even in these days. There is a tenant of a small holding in Essex, for instance, who did not see why, if pheasants ate his produce, he should not eat a pheasant. So he killed one. For his sacrilege the Ongar magistrates fined him £5 and costs. He is a wiser man now. He probably realises that he might have half-killed his wife for half the sum. But I doubt if he is properly grateful to those who have taught him his duty towards the sacred bird. Even game preservers expect gratitude and recognition of the part they play in keeping up the country sometimes—especially when there are elections in the air.

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Two or three correspondents have called attention to a case heard at the recent County of London Sessions, where a bicycle thief who pleaded guilty to three charges of stealing machines from outside shops was brought up for sentence before Mr. Wallace. The problem set the learned chairman was not an easy one. On the one hand the thefts had been numerous and audacious. After securing the bicycles the prisoner had interchanged parts and sold the altered machines by means of advertisements. On the other hand, many witnesses spoke to the thief's exemplary character. He was a teetotaler, a non-smoker, and an active worker in church work and the Band of Hope. His object seems to have been to provide himself with funds for paying off a mortgage on his house. Mr. Wallace bound him over to come up for judgment if called upon.

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Perhaps Mr. Wallace was right, but if so I do not see how he can in future send any first offender to prison. The man was a cool, calculating, systematic thief, prompted by no necessity, and averting suspicion beneath a cloak of religion. His action was not due to a temporary aberration; for, rightly or wrongly, the police credited him with the theft of between forty and fifty bicycles which had been stolen in Plumstead during the past twelve months, and he admitted having stolen six. In face of such evidence the testimony as to good character becomes merely an admission that those who gave it have been hoodwinked. Really to let him off altogether makes hypocrisy appear a commendable virtue.

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Magistrates rarely lay themselves open to criticism on the score of receiving police evidence with undue scepticism; the complaint is usually in the opposite direction. But I must say that Mr. Curtis-Bennett seems to me to have handled the police witnesses somewhat unfairly in the recent prosecution of the Globe Restaurant, in Coventry Street. Whether he was right

Royal Society for Prevention of Cruelty To Animals.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—Secretary, 105, Jermyn Street, London.

or wrong in dismissing the case is a matter on which I, of course, express no opinion. But the reasoning by which he arrived at his conclusion certainly does not strike me as conclusive. He ventured once or twice to pronounce what the opinion of "men of the world" would be on certain evidence, or what weight a jury would give to it. A metropolitan magistrate should be a man of the world, and to that extent is entitled to speak for them. But, as another representative of the class, I cannot say that I agree with what Mr. Curtis-Bennett said in my name, nor, had I been a juryman, should I have taken the view which he thinks a juryman would.

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The case reminds me of a letter I received a few weeks ago from a lady who had strayed into the same restaurant, in company with another lady from the country, for supper after the theatre. They ordered a lobster and a bottle of wine priced at 12s. 6d. on the list. The following bill was presented to them on concluding their repast:—

GLOBE RESTAURANT.
COVENTRY STREET, W.

| No. ..... | 19..... | | |
|---|---|---|---|
| Lobster ..... | 0 | 14 | 0 |
| 1—106 ..... | 0 | 15 | 0 |
| B. B. ..... | 0 | 0 | 6 |
| | £1 | 9 | 6 |

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The ladies refused to pay, particularly objecting that the lobster, price 14s., was unfit to eat. The waiter asked them to pay for the wine only, and endeavoured to get the bill back from them. They refused to part with it, and sent it to me. Applying to the story, in the manner of Mr. Curtis-Bennett, my experience and judgment as a man of the world, I concluded at the time that no good purpose would be served by advertising the prices charged at this particular restaurant to ladies who drop in late in the evening unattended by gentlemen. But as the proprietor has now successfully vindicated the character of his hostelry and of his lady patrons generally, it may be as well that ladies who are strange to the West End and happen to be in want of supper after the theatre should know the scale of charges at this particular establishment before they give their orders.

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In view of the magistrate's decision, an official inquiry will, I suppose, be held into the conduct of the policemen who gave their evidence. Such an inquiry will naturally include the whole circumstances under which the prosecution was initiated. The constables who gave their evidence presumably did not visit the house on their own initiative; some superior officer must have set them in motion, and his motives ought to be threshed out. The most satisfactory course would be that the constables should be put on their trial for perjury, so that we might really get the opinion of a jury on the case instead of the magistrate's opinion of the probable opinion of a jury. It is perhaps too much to expect that the proprietors of the restaurant, after the annoyance and expense of defending one prosecution, should initiate another on their own account; but is there no trade organisation which will take up a case of this kind? It is a deplorable state of things that a licensed victualler who does his best to carry on his premises in a respectable manner, and almost surrounds it by a sort of "tariff wall" in order to reserve it exclusively for the patronage of the wealthiest classes, should be made a target for "policemanism" in its worst shape.

The Barnsley Bench have long been noted for the curious magisterial inclination to look upon a wife as a household chattel to be knocked about according to the whim and fancy of the master. They now seem to have extended their definition of household property to other female relations of the lord of the household. Last week a man brutally assaulted his sister, amongst other ways by kicking her. The charge was reduced from one of aggravated assault to one of common assault, and a fine of 10s. and costs decreed to be sufficient punishment. The next thing we shall hear of will be the fining of some unfortunate woman because she happens to have a brute for a brother.

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In a case in the Liverpool County Court last week Judge Shand expressed the opinion that a moneylender ought to be content with 60 per cent. So I should think, but the moneylender whom his Honour had before him, Simeon Alexander Cohen, of 20, Fern Grove, Liverpool (formerly trading as "David Walker"), claimed interest at the rate of 140 per cent. per annum from a publican who had previously paid off one loan on similar terms. Cohen, his counsel urged, was "a moneylender whom anybody could fairly recommend!" Anybody who does so will, however, require some courage after the publication of the facts of this harsh and unconscionable transaction, in which the judge cut down the interest by more than one-half.

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A good many people must have been receiving the begging appeals of Mrs. Mizrachi, of Jerusalem, judging by the number sent on to TRUTH Office. As each Christmas comes round the good lady and her family find themselves in a state of nakedness, and with not even dry bread to eat. Nevertheless, she manages to find cash to get a begging letter lithographed and to pay for stamps to send out the lithographed letters to people in England, together with Christmas cards decorated with dried flowers from the holy places. Another peculiarity about Mrs. Mizrachi is that she is bi-sexual, for when she first appealed for assistance she was of the male sex.

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The approach of Christmas has produced the "usual Christmas appeal for 2s. 6d." from G. W. Linnecar, of 79, St. James's Road, Brixton, London, S.W., and the Mansion House Mission, which is located in Camberwell, and has no connection with the Mansion House. Linnecar's appeals always make a great point of the relief given by the mission to the needy. The claim is hardly borne out by the balance-sheet, where out of £923 received £140 is the total amount shown as expended on relief, and of the balance Pastor G. W. Linnecar takes £315. Thus out of every 2s. 6d. sent to him the needy get 5d., Linnecar 10d., and the balance goes in expenses of one sort and another. To send him half-a-crown, therefore, is a most uneconomical method of distributing alms.

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Since being furnished with the experience of a lady secretary in Mr. Ashley Larkins' chancellery at 12, Army and Navy Mansions, described in TRUTH last week, I have received some further particulars of what those who deal with the Chancellor get for their money. In this instance the applicant was of the male sex. He was invited to demonstrate his capacity for the post of the Chancellor's literary assistant by review-

ing "England's Government of Her Dependencies." He purchased a copy of that monumental work and sent in his review. He then received an intimation on a postcard from "A. L. Hants" to the effect that the quality of his review entitled him to become a permanent contributor to the firm at a salary of £120 a year, and that the chancellery would draw up an agreement if he would remit 3s. 6d. for it. He remitted the cash, and a few days later received the agreement.

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It is an astonishing document. For three years the contributor agrees to deliver quarterly a MS. suitable for publication in book form written on one of twelve subjects submitted to him at the beginning of the quarter, the said MS. to be published unless express objection is taken to it by a majority of a committee of twelve to whom it is to be submitted. "A. L. Hants" on his part agrees to pay the contributor £30 a quarter, less the cost of producing in book form the contribution which he has supplied. Translated into plain terms this means that the Chancellor's literary assistant is to supply the Chancellor, in the person of his *alter ego* Hants, with four books a year, and for this he is to receive as much of £120 as is left after the printing, binding, publishing, and advertising are paid for. And for this magnificent offer the Chancellor extracts a fee of 3s. 6d.

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But this is not all. Larkins has always hopes. The last clause of the agreement sets out that for its execution and the preparation of two fair copies "the sum of one guinea be paid by either party to the agreement, the same being remitted to the Secretary for A. L. Hants, 109, Victoria Street, London, S.W." As Larkins and Hants and the secretary are a one and indivisible trinity it follows that there is no necessity for Larkins' guinea to have any material existence, and that it is the contributor's guinea upon which the wary Chancellor has his eye. One can almost hear him chuckling as he devised this ingenious dodge for getting a whole guinea at once

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Just as TRUTH was going to press last week I received the following alarming communication from Brown, Saville and Brother, stock and share dealers, 83, New Oxford Street, W.C.:—

> Take notice that we have been in no manner associated with the hoax advertisement in the *Daily Telegraph* asking people to apply at 431, Mansion House Chambers. This slanderous statement, which has been put into circulation, is quite untrue, and if repeated in your columns will result in our taking the most serious course.

I have not the least idea what this is all about, never having heard of the hoax advertisement or the slanderous statement about Brown, Saville and Brother—in fact, I was ignorant even of the existence of the firm until they terrified me with this letter. My City Editor tells me that he is also unacquainted with Brown, Saville and Brother Still, he is always glad to extend his knowledge of the outside broking fraternity, and so he has made a note of this new name.

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With reference to the article in TRUTH last week "An Anglo-Spanish Exhibition," I have been in communication with the managing director of the firm alluded to as "Messrs. B." in the article. This gentleman informs me that my account of the negotiations is incorrect in material particulars. Time does not permit at the moment of going further into the question, but he has promised after the holidays to supply me with full details which will show that his firm took full precautions to safeguard their interests. I am pleased to hear it, and trust after the holidays are over to be in a position to deal more fully with the matter.

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### THE SHORT DAYS.

(By Jones *minimus*.)

Dad says the days just now are short,
Yet I've an inkling strong,
He's "getting at" a chap, in sport.
*I* find them beastly long.

Short days? Oh, rot! If he were me,
He'd sing another song,
And with my reckoning would agree,
That finds the days so long.

'Tis so. The calendar be d.'d!
The blessed thing's all wrong;
These days that Christmas Day precede
Are always far too long.

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## SCRUTATOR.

### A BATCH OF MUZZLING ORDERS.

MESSRS. J. J. EDWARDS and CO., solicitors, of 28, Sackville Street, W., have addressed the following letter in triplicate to the proprietors, printers, and publisher of TRUTH, and in reply they have been informed that Messrs. Lewis and Lewis will accept service of the writs referred to:—

> By the instructions of Mr. Charles Harrison we have this day issued a writ against you [TRUTH Publishing Co., Limited], the St. Clements Press, Limited, and Mr. H. Labouchere, claiming damages for libel appearing in the issues of TRUTH under date the 30th ultimo and 14th instant, and an injunction.
>
> We are also instructed to warn you against any publication of the libellous matter whilst the action is *sub judice*.
>
> We shall be glad if you will kindly favour us with the name and address of your solicitors who will accept service on your behalf.

In addition to these three communications Messrs. Edwards have addressed a fourth letter to the Editor of TRUTH in which, after stating that they have issued the writ against the proprietors, the printers, and the publisher, they add:—

> We are instructed to give you notice of this fact, and at the same time to give you notice that any publication of the libellous statements whilst the matter is *sub judice* will be treated as contempt of court.

In the course of a somewhat lengthy experience of journalism and law this is the first occasion which I can recall in which the particular kind of threat contained in these last lines has been addressed by solicitors to a newspaper. I take the earliest opportunity of protesting against it. I trust I know what respect is due to the High Court of Justice and to his Majesty's Judges without any reminder on the subject from a firm of solicitors. Such a reminder appears to me therefore either a gratuitous impertinence or an attempt to intimidate me from pursuing comments upon matters of public interest in which Messrs. Edwards and Co.'s client is concerned. In continuing those comments I shall use my own discretion, and it will be quite time enough for Messrs. Edwards and Co. to invoke on their client's behalf the protection of the Court when they are advised that they have definite ground for doing so. One of the most serious objections to the law of libel as it now stands is that the issue of a

writ operates as a bar to further criticism of matters in which the plaintiff is concerned, although plain speaking on this subject may be emphatically a matter of public interest; and it has frequently happened—I might say frequently within my own experience—that writs for libel are issued, as the result has shown, for no other purpose than to silence criticism which was in point of fact unanswerable. I am not suggesting that the present is one of those cases; but I do say most emphatically that by issuing their warning regarding contempt of court concurrently with their writ Messrs. Edwards and Co. convey a somewhat unfortunate impression regarding the object of their proceedings; and should they hereafter find it necessary on their client's behalf to carry out this threat, I cannot help thinking that they will find their attempt to do so very much prejudiced by the course which they have now taken. They will find an instructive judgment bearing upon this point reported in the papers of February 10 last, when the Court declined to entertain an application to commit for contempt on the ground, as I understand the judgment, that the plaintiffs had used beforehand threats as to the proceedings which they would take in the event of comments upon them being repeated. It appears to me that this new fashion of threatening people in advance with the terrors attached to contempt of court is something very closely approaching to contempt of court itself; and the whole question is of so very much consequence to the press generally, and to TRUTH in particular, that, so far from being dismayed by Messrs. Edwards and Co.'s threats, I should rather welcome the opportunity of meeting them and their client in the High Court under the circumstances which they themselves have now created.

Should I ever have that pleasure, another point which I should seek to bring to the notice of the Court is that, although this threat applies to "any publication of the libellous statements while the matter is *sub judice*," I am at present absolutely in the dark as to what are the libellous statements complained of. Messrs. Edwards and Co.'s client has been referred to in the course of two articles in the "Mammon" section of TRUTH dealing with an issue of debentures of the French Palace Development Syndicate, Limited. Mr. Harrison is one of the directors of this syndicate. As at present advised, I certainly cannot admit that the fact of Mr. Harrison issuing a writ for libel on his own account, without attempting to explain what statements he complains of, renders me liable to the penalties of contempt of court should I continue my observations upon this syndicate and its debentures, and I shall be very greatly surprised if this view is not upheld by his Majesty's Judges. Indeed, I find it impossible to believe that the Court would ever hold that a contempt had been committed by the repetition of a libel before the plaintiff has attempted to define what the libel is that he complains of. This would be to give to the mere issue of a writ an effect hitherto unknown to the law, and at once unjust to the defendants and prejudicial to the public interest. Messrs. Edwards and Co. seem to me altogether too much in a hurry. They not only hold contempt of court *in terrorem* over me before they have the slightest reason to suppose that any contempt is going to be committed, but they do this to prevent the repetition of a libel before they have formulated their case or given any intimation what the libel is they complain of. This, again, can hardly be to the advantage of their client, I venture to think, should they ever carry their threat into execution. When Messrs. Edwards and Co. have, by issuing a statement of claim, given me some information as to the grounds of their client's complaint, and the issue which will be presented to the Court should the action come to trial, I shall, following my invariable practice, be careful to say nothing in TRUTH which is in any way calculated to prejudice that trial. But that event is still a long way off. In the meantime, the issue of the French Palace Development Syndicate's debentures is a matter of immediate public interest, and I have received a number of communications on the subject, including one from Mr. Crispe, K.C., the chairman of the company, with whom I have also had the pleasure of a personal interview. These are all matters on which I claim the right to speak freely, and in speaking I shall certainly not be deterred by threats of the character described above.

I will now explain the facts leading up to the above letters and the one which Mr. Crispe, K.C., has asked me to publish. The first of the articles in TRUTH referred to by Messrs. Edwards and Co. alluded to a prospectus of the French Palace Development Syndicate, Limited, offering £80,000 mortgage debentures. The article mentioned *inter alia* that the list of directors contained the name of "Charles Harrison, Hollyside, Victoria Road, Kensington, gentleman." Among the contracts specified in the prospectus was one to which the said Charles Harrison was a party, and, in consequence of information I had previously received, I sent a representative to inspect these documents at the offices of Messrs. Edwards and Co., who are the solicitors to the company. Mr. Harrison was described in the contract as a stockbroker, of 49, London Wall. That is the address of a bucket-shop carried on in the name of Duncan Forbes and Co., which has been the subject of many criticisms and exposures in TRUTH, and the question—a very pertinent one, as it seems to me—was asked in the article whether Mr. Charles Harrison was associated with that business. Mr. Harrison has now instructed his solicitors to issue writs and write threatening letters, but so far as I am aware he has not denied his connection with Duncan Forbes and Co., though one would imagine that he would hasten to do so if he regards the suggestion as damaging to his reputation, and if it can be denied.

The second article referred to by Messrs. Edwards and Co., published last week, dealt at more length with the prospectus of the French Palace Development Syndicate. It gave the names of Mr. Harrison's colleagues on the board of this company, of which Mr. T. E. Crispe, K.C., is chairman, and in regard to one director—Mr. John Thomas Lever, of Witham—it was incidentally mentioned that in August last Duncan Forbes and Co. gave "J. T. Lever, of Witham," as a reference in connection with their 1 per cent. cover "deals." Concerning the Syndicate's invitation to the public to subscribe for £80,000 mortgage debentures, the article showed that these debentures would apparently possess in the first place only the shadowy and remote security of a building lease which the London County Council will grant only upon the exercise of an option requiring, *inter alia*, a payment of £50,000. A cardinal point for consideration when a company seeks to borrow money on debentures is the amount of its subscribed share capital. In this case the nominal capital is £100,000, but on sending to Somerset House I found that though the syndicate was incorporated in April last no return of any allotment of shares had been filed. In quest of information, my representative also visited the office of the company to inspect the register of shareholders. He was asked

why he wanted to see it, and he replied "Because you are obliged to produce it." The law, of course, requires every company to keep a register of shareholders, and to produce it for the inspection of any person paying a fee of one shilling. It was evident that the individual who spoke for this company was either unacquainted with the law or else disapproved of it, and eventually my representative was told that there was no register there, that all the company's documents were with the solicitors, Messrs. Edwards and Co., and that he had better go to them and say that Mr. Harrison had sent him. At the solicitors' office reference was made to my representative's previous call, and it was suggested that on that occasion he had passed himself off as a debenture-holder or an applicant for debentures when the contracts were shown to him, with the result that there was something like "a breach of confidence." In answer to this, my representative denied that he passed himself off as a debenture-holder, and pointed out that it was unnecessary that he should do so, anyone being entitled to inspect the contracts within the period fixed by the prospectus—a statement of the position which Messrs. Edwards then frankly accepted as correct. As to the register of shareholders, Messrs. Edwards said that they had nothing to do with it, and that it ought, of course, to be at the company's office. However, its non-production is not a matter of much importance, for I am informed that the company has not made any issue of shares for cash. Its share capital is, in fact, purely nominal.

The prospectus of this remarkable debenture issue was distributed through the post with a circular from the directors strongly recommending the investment, and stating that Sir Thomas Barclay, of 13, Old Square, Lincoln's Inn, and Mr. R. D. Yelverton, of 3, Pump Court, Temple, had consented to act as trustees for the debenture-holders. Mr. Yelverton, as I mentioned last week, informed me that the use of his name and Sir Thomas Barclay's was entirely unauthorised, and a letter published in the *Financial Times* and the *Financial News* on Saturday last requests people who subscribed to the issue on the strength of the circular to communicate at once with these gentlemen. We now come to the letter which I received on Monday from Mr. T. E. Crispe, K.C., the chairman of the company:—

THE FRENCH PALACE DEBENTURES.

DEAR SIR,—In regard to your article in TRUTH of the 14th instant, in which my name appears, I prefer the use of my own quill to that of my solicitors. First let me clear the ground by stating that I am neither personally interested in the promotion of the scheme to the extent of a gratuitous share, a single penny, nor any other gratification. My only desire was to be associated with a scheme which, fulfilled, would provide London with a lasting ornament and cement the friendship existing between two sister nations.

To this desire I am sure you would offer no objection; in fact, the scheme, however Utopian, has had the approval generally of the French and English press. Permit me, further, to state the circumstances under which I became a director of the "French Palace Development Syndicate." I was invited to join the board of directors, and knowing the solicitors of the company to be a firm of high standing, I consented.

I was introduced to the Vicomte de Lapré as an influential Parisian, manager of *Le Gil Blas*, and to Monsieur Parent as a French financier who would provide foreign capital both for the syndicate and the ultimate company, and primarily to Mr. Harrison as a Dutch gentleman and capitalist who took great interest in, and would provide the funds for the scheme. I was absolutely ignorant that Mr. Harrison was connected with the firm you stigmatise, and I can only say that the statement made to me as to his finding all necessary moneys has been borne out by a personal outlay of a sum of over £12,000, which I am assured he has made. I can trace a large part of this, including £2,500 quite recently paid by him to the London County Council for an extension of time.

I need not deal with the question as to whether the proposed issue of debentures was expedient or not. On that point you are quite entitled to comment. As to the question of a register of shareholders not being kept at the office there seems some misapprehension.

I regret very much to see the names of Sir Thomas Barclay and Mr. Yelverton introduced into the controversy. Both these gentlemen consented in writing to act as trustees, and by resolution were duly appointed, and it would seem strange if such consent did not carry with it the right to announce their names without which their consent would have been objectless. Mr. Yelverton attended a board meeting when the issue was discussed, and he was instructed to prepare the necessary draft trust deed, and prepared it accordingly. I have yet to learn—and you suggest I ought to know—that the *execution* of a trust deed is requisite prior to the ascertainment as to whether it will be necessary, which it would not be in the event of no allotment.

In regard to your reference to the application moneys, they have been placed to the credit of a trust deposit account, and are being, and will be, preserved intact.—Yours faithfully,

THOMAS E. CRISPE.

Not the least interesting passage in Mr. Crispe's letter is the disclosure that Mr. Charles Harrison, who has thus been employing his capital in an enterprise to cement the Anglo-French *entente cordiale*, and who instructs the company's solicitors to write the letters referred to at the outset of this article, is a Dutchman. Mr. Harrison's connection with Duncan Forbes and Co. was, it will be noted, unknown to Mr. Crispe when the latter became chairman of the French Palace Development Syndicate. With regard to the introduction of the names of Sir Thomas Barclay and Mr. Yelverton, misunderstandings certainly seem to have occurred. Mr. Crispe says that they gave a consent to act as trustees which, he suggests, carried the right to announce their names; but, as I understand, Sir Thomas and Mr. Yelverton contend that this consent was dependent upon a condition in regard to the constitution of the directorate which was not fulfilled, and, as already explained, they have protested that the use of their names in the circular was entirely unauthorised.

Such are the circumstances under which proceedings have been commenced against TRUTH—not on behalf of the French Palace Development Syndicate, not on behalf of the chairman or of the board of directors, but at the instance of one member of the board, Mr. Charles Harrison. In what way this gentleman considers himself aggrieved by my remarks I have no means of knowing. But if he objects to the incidental disclosure of his connection with Duncan Forbes and Co., I take the liberty of saying that he would have done better in his own interest to deny that connection if he can, instead of contenting himself with instructing his solicitors to issue writs and write threatening letters which, by themselves, prove nothing—unless it is his desire to deter TRUTH from further observations on his financial doings.

## THE "BASIC PRINCIPLE" OF IMPERIAL DEFENCE.

I have received a temperate but wrongly inspired letter from Colonel V. M. Stockley, of the Indian Army, in favour of a compulsory service citizen army for home defence. I do not publish the colonel's letter, because it does no more than reproduce all the stale stock arguments which are dished up day after day by the spokesmen of the National Service League, to whose appeals the British public continues, and will always

TRUTH will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.O.s should be made payable to THE MANAGER OF TRUTH, and addressed to Truth Buildings, Carteret Street, London, S.W.

continue, to turn a deaf ear. Colonel Stockley's arguments, like those of other advocates of compulsory militia service, are based on the supreme fallacy that the Navy is our first line of defence, and the Army our second. What Sir Ian Hamilton, backed up by Mr. Haldane, says in his book, and what I have always said in Truth, is that the Navy supplies all our lines of strategical defence—first, second, and third—while the Army is not meant for defence at all, but for the purpose of offensive attack oversea. This is the "basic principle" of our defensive system, and it is because Colonel Stockley and those who think with him have not as yet accepted it as such that they go on beating the air in the delusive hope of converting a business-minded public to adopt the same fallacious views which are leading them off the path of sound strategy and Imperial policy. The strategical teaching upon which the National Service League bases its demand for compulsory military service is in direct opposition to the strategical teaching of history. During the Napoleonic wars the greatest soldier of modern times at the head of an army of 200,000 men, who afterwards conquered Europe, refused to cross the silver streak of twenty-one miles' breadth till he had obtained, not a temporary, but absolute command of the sea; and it was because this first postulate of success was denied to him that the great master of war abandoned his projected invasion.

"Why," asks Colonel Stockley, with his eyes persistently blinded to the truth of "basic" principles, "do we cripple both the Army and Navy for offensive and Imperial duties because we will not maintain a sufficient Home Defence Force to allow of their absence?" The answer, of course, is that no Home Defence Force, however strong, would be sufficient to allow of the absence of the Fleet, which must be powerful enough not only to defend the shores of Great Britain from invasion, but also to keep the seaways throughout the Empire open for supplies of food to come into England, and for reinforcements of men to go out. What it is important to note—Mr. Haldane gives a clear assurance on this point in his preface to Sir Ian Hamilton's book—is that the Admiralty have satisfied the Committee of Imperial Defence that the present strength of the Navy is sufficient for the purpose indicated above, and it only remains to take care that the maritime strength of the Empire—our "all in all"—is not weakened by putting even the smallest trust in the false measures of defence proposed by the National Service League. This is the crux of the whole question of Imperial defence. Given command of the sea, invasion is out of the question. Lose that command, and a million, or ten millions, of militiamen in England will not save the nation from starvation or the Empire from disruption.

## THE ELECTION LUNATIC.

By a Constitutional Mugwump.

In the occasional political upheavals which occur in this country there burst into the light, fortunately for but a brief period, a number of the most oddly constituted of men. They are allowed free licence on the platform. They monopolise the press. They render clubs uninhabitable, and give dinner-parties all the thrill of an Anarchist meeting at which any of your neighbours may heedlessly hurl a bomb. They are the enthusiasts, the partisans. Most of them, if they got their deserts, would spend election time in strait-jackets, and one expects to see them, even in liberty, with their hair full of the long straws which invariably decorate the lunatic in humorous or political art. They gibber for weeks on end, it may be about "dollars" or "your food will cost you more"; they may be Liberal or Conservative, for they are heard in all political camps. The effect they produce is very similar to that of the practical joker who, having poured cold water down your back once, wants to do it three times a day for ever after. They end by annoying you. They infect large masses of an otherwise sane population, and the press feeds their fever by tactics which reveal to what depths of idiocy the British people can fall on the occasions when they are called upon to display their intelligence for once. That "the flowing tide is with us" is announced with a complete unconcern for facts by all the party organs. To read the *Daily Telegraph* one might imagine that there were only a few Liberals left in Great Britain, and that those few were but ignorant savages, lurking in uncivilised and chilly recesses of the frozen North; while from the Radical papers one might glean the idea that England's peers, barricaded in their palaces in Berkeley Square behind barrels of whisky and beer, were too insanely stupid to see even the march of the triumphant, intelligent, hard-working, abstemious, beautiful and well-washed cohorts of the people, against a system of corruption and decay unequalled since the fall of the Roman Empire.

The astute gentlemen who issue the war-cries of the rival parties are probably the most cynical pessimists in the land. Their duty is to generate steam throughout the country. They know that the best way to do that is to let loose a flood of what Americans, with their genius for the phrase, call "hot air." This they do most certainly by appealing, crudely and boldly, to the lunatics on their own side. Elections are not an exercise for the intellect. They are an emotional maelstrom into which even the sanest among us get drawn to some extent. We throng Trafalgar Square, or we crowd round the tapes at the club, feverish to know whether Snooks, of whom we have never hitherto heard, has increased or decreased his majority, and then proceed to make deductions which, on the return of sanity, we recognise as the height of ignorant presumption. We state defiantly, "We shall win Wrigglesworth," though the very election agents themselves would give a lot to be able to form an opinion half so confident as ours. We become great wind-blown bores to our wives, clubs, friends, and business circle. We explain to our wives—though, Heaven knows, they don't care—what "exactly" are conditional guarantees. It would never do not to know "exactly." In the course of argument we are all in His Majesty's confidence. But little short of the exact words which passed between the Premier and the King at their interview has been revealed to us. Our discussions resemble the speculations of youth on the subject of eternity. They always end where they began. Indeed, argument counts for but little with the true enthusiast. A poster, a cartoon, or an egg, those are indeed posers.

The heckler is an enthusiast in blinkers. He puts questions of the irritating "catch" description which lead nowhere, and the heckled, by his intense desire to gain a victory over his enemy, betrays the value attached to a cheaply scored laugh; and laughter is nothing but the result of tickling the emotions. Heckler and heckled

This is to inform the Patrons of the Grand Hotel, Cannes, that a large Restaurant has recently been erected, overlooking the gardens.—A. Menge, Proprietor.

remind one of nothing more closely than of that ridiculous institution of British humour—the "back-talk" music-hall turn. For Heaven's sake, let us have one-day elections!

## LES NEIGES D'ANTAN.

Yes, where are the snows of yester-year? That famous unanswered question is the only real Christmas ghost left to us. We are haunted by the snowy, crisp, sparkling Christmas of a bygone time. Nature is surely affected by our moods. She has a strong sense of drama. When stage coaches ran she was careful to put snow-drifts in their road for the benefit of Messrs. Raphael Tuck and the Christmas supplements. Where are the slides down which Mr. Pickwick slid, his coat-tails flying? Where is the ice through which he fell when he skated? Why, even roller-skating is on the decline, and as for blade-skating, Nature declined it. Another Thaw case! So says the wanly jolly ghost who looks over my shoulder and reminds me that good food and bad jokes were the staple support of Christmas in the olden days. (I do not know why Christmas should have a special version of the word "old" all to itself, but the responsibility is the ghost's.)

The rain is pouring discontentedly on the big north window, and a grey and sulky sky looks impertinently in. All over the country schoolboys are going home, not with cracking of whips and tootling of horns and rosy drivers and genial guards; by no means. In damp little overcoats they are getting into dank railway-carriages with steamy windows. Christmas shopping is going on; people are splosh-sploshing about with sodden parcels, trying not to lose their tempers when their umbrellas intertwine with the fervour and suppleness of anacondas. And there comes a ghost, dressed like an absurd old gentleman in a red coat and holly and a sack on his back, and asks for shelter, because all his friends have left town! "Alas, poor ghost!"

Christmas went out when cheap railway fares came in. Facilities for travel destroyed the Dickens and Washington Irving tradition. They have made it so easy for relations to meet during the year that by Christmas-time we are only too ready to go to the south of France or the north of Africa. We say we have gone to find sunshine. We mean that we have gone to lose our relations. In the old days—olden, I mean—families gathered together at Christmas-time. Postage was heavy and roads were heavier, and there was, consequently, a year's news to hear and discuss. In a large family there were probably several new babies to see and compare, and very likely several unknown husbands or wives to be inspected. The men had a year's politics and the women a year's puddings to talk over. Consequently, Christmas flourished. Now we know by telegraph an hour after his arrival from the Never-Never Land that Charles is a fine boy, and a week later we have seen a snapshot of him taken by his father which effectually prevents us from wanting to see him at Christmas or any other time—except, perhaps, Lent. The women know by penny post exactly what nuisances each other's servants are; the men know exactly what scoundrels the other party are by halfpenny press. We have stayed with our relations in the summer, and they have come up to spend a week with us in the autumn. December, in consequence, finds us furtively sneaking off to Charing Cross, trying to look as though we had packed by accident and hailed the taxi by mistake.

Nature adapts herself immediately to this change in us. If she sends us a cold Christmas, it is a Christmas of bitter, black winds, that snarl through iron-grey streets below a sky of smoky steel. If she sends us snow, it is composed of rain and hail, which melt at once into liquid black loam. Why, says Nature, should you have the snows of yesterday, when you have not learned your parts? You do not feel Christmassy, so why should I look it? Perhaps I will in June, but we'll see. Anyhow, I'm too busy now providing mud for electors to throw.

Hotels and restaurants used to be absolutely empty on Christmas day. Now they are full. We go to them in shoals, because it's something to do with uncle—it'll amuse the old boy. Our revelling is done for us in public, and we don't mind, so long as it includes a good dinner. Anyhow, mummers are just as good digestives as the orchestra. We eat stolidly, with an eye on uncle, to see if he likes it. And in our hearts? At the pudding-stage there rises up an immaculate, monocled young man, and says: "Confound it, aw—waiter, there's nothing in this beastly pudding but—aw—*food!* Not even a button!" Not that he cares, he is punctual to explain to his party, only, confound it, if you've paid for Christmas revels you do expect something in your pudding!

And this is odd, because in our public revels there are no children. Can it be possible that, but for the family party, we should *like* Christmas? Perhaps a faint glow still remains in the embers of the logs that burned at other Yule-tides. Perhaps one day we shall again impose on Nature the necessity to be snowy and crisp and covered with French frost at a penny a packet. But in the meanwhile we grumble if we burn our fingers at snapdragon, we complain to the company if the lights burn blue, and we depend for a ghost on that transparent spirit who chants in weak and sighful antiphony, "Merry Christmas!" "Où sont les neiges d'antan?"

## NOTES FROM PARIS.

### A CAUCUS OF BARRISTERS.

WHAT is the exact standing of "M. le Doyen Plum-Kett" at the Dublin Bar? Is he the Father of that Bar? He headed the delegation sent from the Four Courts to attend last week the centennial of the Order of Advocates. The name must be Plunkett, though it is not thus given in any of the French papers so far as I have seen. This legal luminary was spoken of as being in his ninety-fifth year, but might have passed for being ten years younger. If the face is an index to the mind, he had survived every capability for passionate interests and reached the phase of pure reason and detachment from most things that we value in our prime, though he showed annoyance at being late in the Salle des Conférences for the oratorical joust held there. He found the company seated round the "grand table" a very antique piece of

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SAN REMO.—GRAND HOTEL ROYAL. The height of modern luxury. Standing in picturesque grounds overlooking sea. Auto-garage. Central heating throughout the hotel.—M. BERTOLINI, Proprietor.

furniture, for the palace of the King became the Palais de Justice in the last year of the reign of Philippe le Bel—that is to say, in 1313. Philippe owed a deal to the jurists of his time, or *légistes* as they were called. They proved him to be, within the limits of his kingdom, the heir to the Roman Emperors, and superior to the Pope in all but purely religious affairs, and only answerable to God in temporal affairs. They approved of his *coup de force* against the Templars, and undermined feudalism for the benefit of royalty by losing no opportunity to revive the Civil Law in practice. The least he could do for them was to lodge them in his palace, and authorise them to invoke in a body the *Saint Esprit* at the opening of Michaelmas term in la Sainte Chapelle. The judges of the Grande Chambre, or Parliament, were to lead off in their red, furred robes. *Le Parlement* was primarily composed of feudatories of the Crown. But as they were muddle-headed and had plenty to do in fighting their neighbours and in crusading, advocates, acting as their deputies, took their place, and kept it. That body was broken up in the Revolution, and the bits were pieced into a Court of Cassation and a Court of Appeal. Members of both continue to wear scarlet robes. They are announced thus as they enter a chamber where they hear cases and give judgments: "Messieurs la Cour!" Judges of tribunals, who wear black robes, are merely announced in two words: "Le Tribunal."

The "Conferences" at the grand table are delivered annually, the Bâtonnier leading off. The present one, M. Busson-Billault, was re-elected this year because of the delicate and amiable courtesy of his manners and his charming style as a speaker. His diction is remarkable for its clear and musical elegance. It is enough to watch the play of his lips to understand what he says. M. Busson-Billault is grandson of the most meritorious of Napoleon III.'s Ministers, "the Breton Billault" as he used to be called, though he was known to be a nephew of the First Napoleon. His descendant has regular features of the Napoleonic type, but with a captivating graciousness of expression and a smile that plays as much in the eyes as round a mouth perfect in form. The subject of his discourse, "The Origin of the Order of Advocates," had the merit of actuality. Those delegates who understood French seemed charmed, and well they might be. One of them, representing the Bar of Montreal, afterwards declared he did not lose a single word. This Canadian jurist wore a three-cornered Louis XV. hat—a survival of the time of Montcalm.

Then came two discourses from the retiring secretaries for the year. They had the merit of not being too long. All present had, with the judges of courts and tribunals and the members of the *parquet*, or prosecuting board, been invited by the Bâtonnier to an entertainment which foreigners unfamiliar with French could, he hoped, understand—a fête-ballet-comédie. Next day came a banquet, at which the highly esteemed and popular President of the Republic would be heard both as chief magistrate and as a barrister. If he no longer pleaded before law courts, he had not in his present situation allowed his oratorical talents to grow rusty or to lose their fine point. There is no more savoury, pleasing, or finished speaker than M. Fallières. But it so fell out that he was not in best form at the Palais Banquet.

This feast, prepared for fifteen hundred persons, took place in that great hall known as the Salle des Pas-Perdus, which advocates on the look-out for clients pace up and down. The guests first assembled in the Library. The foreign ones did what they could to lend themselves to a spectacular effect. Commander Lapaccioli, Bâtonnier of the Roman Bar, had on a gold embroidered—the gold sparingly applied—velvet toque, or cap, and a Venetian mantle of black silk, with shoulder knots ending in tassels of gold cord; M. Bisaillon, of Montreal, the three-cornered eighteenth century hat; the gentlemen from Lincoln's Inn and the Temple, their court dress, and the Bâtonnier of the most youthful of any, that of Constantinople, came in the long skimp coat or cassock and red fez, such as the ex-Sultan wears or used to wear in giving audiences.

The public had access to the wide corridor leading from the Library to the Banqueting Hall. As age is honourable, the Father, as I take him to be, of the Dublin Bar headed all the advocates from abroad. We thought, as we looked on those British advocates in their professional wigs and gowns, with moustachioed upper lips and bearded cheeks and chins, they were too dreadful. No doubt a matutinal shave is a great trial on a raw London morning. But *il faut souffrir pour être beau*, just as *il faut souffrir pour être belle*. Besides, a barrister who has a good mouth for oratory loses a great advantage in muffling it up with a moustache and beard. Were there ever forum orators equal to the Romans? Did they ever mount the rostrum with a hirsute appendage muffling round the mouth? Never. They always did so with a clean-shaved face, though they were victorious generals as well as public speakers. Their mouths held the eyes equally with the ears of those who came to hear them. They could say much by means of a facial muscular play that gave endless meaning to their words, and that left no trace in the public annals. Besides, the barrister's wig came in as the eighteenth century neared middle age. The hairdressers, great artists in their business, adapted it to suit clean-shaved faces. The latter best went with light, gay, touch-and-go conversation.

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A very Parisian incident took place as the guests bidden to the banquet marched, in solemn state, to the Salle des Pas-Perdus. The members of the Council of the Order looked graver than festivity warranted; the young advocates vastly amused. It turned out that the spectators on each side of the corridor, in pushing forward to see the personages of mark, drove Mlle. Gaby Deslys against—"Lord," as some called him, "Sir" as others named him, and "M. le Doyen Plum-kett" as others qualified him. She had been hearing the suit pleaded that she brought before the Civil Tribunal against her chauffeur. Her furs were a sight, and her muff might have become a trapper's bride in the wastes of the Hudson Bay territory. She was undeniably *tout à fait en beauté*, and as much amused as any young briefless barrister present. The Father of the Dublin Bar preserved a marmorean severity of countenance during his propinquity with the lovely being whose smiles so recently helped to bring down a constitutional throne.

The muff, of the size and flatness required for motor

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NICE, CIMIEZ.—WINTER PALACE.—Most up-to-date. Beautiful gardens. High-class chamber music. Tennis courts free. Motor-car service to town.—JOS. AGID.

driving, had, to cover the *fond*, or stuffed part, the entire skins of three arctic foxes. But one did not see the tails, which would have been brought back to the other side. The stole, reaching to the ground, had a fringe of foxes' tails of this species for a finish. The actresses of the minor theatre—and some actresses on the major one—who wish to assert victorious power in their toilettes have a mania for rich furs. The supply grows scarcer and the demand rapidly rises. The skin of the Andes rat now costs, first hand, 90 francs. It is this little animal that gives us the beautiful Chili fur, now so prized for motor wraps, stoles, muffs, and garnitures. A further rise is expected, the Bolivian Government having forbidden the export of pelts of the Andes rats. Furriers here have fallen back on the skin of the opossum, which costs but eight francs. They dress them so cleverly that no one but an expert could suspect they cost but eight francs apiece.

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The late Duc de Chartres died in the country, where the services of an embalmer could not be at once secured. His remains were kept in his room until Saturday, the 17th. The only persons allowed into it were sisters of charity, employed to watch and pray, whose relays relieved each other one at a time. This mortuary chamber had been arranged as a *chapelle ardente*, with black hangings and tapers, but to the exclusion of flowers. Just before the removal of the body to a special funeral train bound for Dreux, a requiem Mass was celebrated over the way in the parish church of Saint Firmin. No invitations had been sent out. The great delay of the obsequies was due to the absence of the Duc de Guise. Floods kept him and the Duchess at Larische, which is thirty-six hours on camel's back from Tangier. They had bought near Larische a territory, where they hope to have a great horse farm. The messenger who brought them the telegram from St. Firmin had to swim dangerously swollen watercourses and valleys that had become lakes. He had no better luck on his return journey with the Duc de Guise's answer—to be wired from Tangier. It was brief and not very clear, and gave no instructions nor desires on the subject of the funeral. The remains will be kept in the Dreux crypt until the return of the new Duc de Chartres. An empty coffin will probably be placed on the catafalque for the ceremonial obsequies.

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The weather is the all-important subject. We look anxiously at the black clouds that return after the rain. The idlers and the unemployed go to watch at the bridges the water marks of the Seine, which again rises. 1910 goes out as it came in and continued through its course —in floods and general disasters. Still, we remain susceptible of following fashions that spring up like mushrooms and of being amused with trifles. A gilded West End public has crowded out the real students from the lecture-room of Professor Bergson, who fills the chair of Political Economy at the College of France. The professor has been pronouncing against trade unions and syndicates, and what M. Briand until he had well ensconced himself in office used to speak of as "le droit de grève," though the grève, or strike, were universal. M. Bergson takes the conservative view. One of his fervent admirers is the Princess Murata, who has a fortune of some seven or eight million pounds. She is the adopted daughter of the late Mme. Furtado Heine. Rows are threatened by the studious youths of the Latin Quarter, who protest against their exclusion by snobs and idlers. The words "snob" and "snobbism" are now French, and the American duchesses are sometimes spoken of as *snobinettes* by the very families which they have married into.

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The trifle of most interest has been whether or not Dranem ought to wear a beard in playing the part of Sganarelle at the Odéon. He has solved the question negatively, preferring what he expects to be a roaring success to tradition. There is something in his broad platter face that tickles to irrepressible laughter the instant he comes on the stage. It is the face of a full moon agog for fun and doing its best to keep serious. Antoine fished Dranem up in a music hall, to which he hopes to return at the close of his season in "Le Médecin malgré lui." A vista has been opened to him of an Eldorado in North and South America.

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## THE NEW PEPYS.

(Extracts from his Diary for 1910.)

*December 13:* This morning, while shaving, I catcht a sight of the sun, which is, I think, for the first time since November 29, and did so startle me by the novelty of it, that I did let the razor slip and gasht my left cheek about an inch below the ear, a vile deep gash which gave blood consumedly.

With my wife to Norfolk House for the sale in aid of the Sisters of Charity, who are a Catholick body and I a Protestant, yet was always well disposed towards the older Church, which do number among its members many of the best families in England, and soe impart thereto a distinctive air such as cannot but be pleasing to one of social nicety.

My wife ravisht with the lace which Her Grace of Norfolk is wearing and compute it to be worth £1 1s. an inch; so nice an eye have women for aught that is to do with cloathes and I do verily believe that all their souls are enwrapt therein; that is to say, an they do possess souls; in respect of which—after fifteen years of wedded life—I am fain to confess myself more than something of a Turk.

I am wearing this day, for the first time, my new striped trousers and willow spats; which harmonize passing well, and the hang of the trousers is a sartorial dream and please me mightily.

Gave my wife 5s. to spend and myself laid out £1 10s. So home, and drank tea with my wife's she cousin, Rhoda, for company; who is a saucy wench and well-favoured, and we must see more of her.

*December 14:* Up betimes and took Pinch for his morning run in St. James's Park, where I met General Wigg, who is likewise giving exercise to his Aberdeen terrier, Whiskers. Anon our two tykes fall to fighting; and the General essayed to sever them. A great business he had and many narrow shaves of a bitten hand; for Lord! these terriers, when possessed by the lust of conflict, are mighty indiscriminate, and do never pause to consider what they are snapping at. The General's hat fell off, through the violence of his efforts, and I pickt it up and held it for him till all was over, yet never a word of thanks he gave me for that friendly office, which methought strangely uncivil.

To the Albert Hall to see Truth's yearly Show of Dolls and Toys, and a mighty fine exhibition, so that I do never remember to have seen its like before. All the

Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

The truth about Hotel Hermitage, Nice (Cimiez): The Hermitage up to date in every respect. The most comfortable home on the Riviera.—Langham Hotel, Nice, same management.

dolls drest by lady readers of that journal, whose politicks I cannot but deprecate, yet in other respects there is a breezy frankness about it that liketh me well, and in this work especially on behalf of the poor children in workhouses and hospitals do merit the warm support of all parties and creeds indifferently. For consider what happiness a man may bring into these little lives at the cost to himself of a few superfluous shillings! And if I could, would send a large check to the fund. But in these ill times, with the Radicals returned to power, I cannot afford it; so did drop £1 in a collecting box with my benison. Will prevail on my wife also to send another £1, and, the better to enable her, will forgo the present of cigars which she do always make me at Christmas.

To the club, where I met Admiral Topper, and took occasion to mention my resolve. Who is fired by so good an example and vow he too will prevail on his lady to do the same; moreover, he have other friends whom he think he can influence to a like act of self-abnegation.

The Admiral mightily concerned by the way these elections have gone, and prophesy the speedy ruin of the country, being most of all bitter against LLoyd George and Churchill, whom he will not characterise, for he can find no words bad enough. Which do remind me of what once befell when I was at Magdalene College, in Cambridge. In which city was a rude fellow, a carter by calling, who was famous among all men for his large fluency. And we, being ware of this, did never miss an occasion of provoking him so that we might enjoy the exercise of his wondrous gift. But one day, as I walkt with a friend in the outskirts of the city, we saw the fellow carting a load of fine sand. So we did steal close behind and circumspectly lowered the tailboard of the cart. Whereat—for the road lay up a gentle incline—the sand did begin to dribble out at the back, and so continued till the cart was three parts empty, leaving a thin silvery trail behind as far as the eye could see. But the carter, plodding stolidly along at his horse's head, knew nothing thereof. At length, near the brow of the incline, he chanced to turn his head; and we stopt, hugging ourselves in an ecstasy of anticipation on the lookt for treat. But, alack! we had over-reached ourselves by the very excess of the provocation; for he, having paused to grasp the full extent of the disaster, did but shake his head in sorrowful impotence, saying, "Langwidge ain't no use here. 'Tis beyond it."

*December 15:* With my wife to the Church of the Holy Trinity in Sloane Street for the marriage of Captain Byng Stephens with Mistress Olive Dawnay, she making a mighty fair and seemly bride. My wife engrossed with her dress, I with her features, since what should a man care for vain fripperies and furbelows; which are things beneath his notice, being rational? The bride was given away by her brother Nigel, and his appearance pleased me, in particular his manner of ordering his neckkerchief, which methought as neat as I did ever behold.

Anon to the reception at No. 38, in Belgrave Square, which have been lent for this purpose by my old friend Cosmo Bonsor, sometime member for Wimbledon, and a free spender of his money he always was, and mighty popular with his constituents. Chatting awhile with my Lady Valentia, who wear amazing well, and lookt not a day older than when I did last encounter her several years ago; which was at my Lord his pleasant seat of Bletchington Park, by Oxford, where I was then passing a few days to aid him with his canvass for the representation of that ancient city. Which do recall to me the case of a low, illiterate fellow in St. Ebbe's, whom I then solicited for his vote and interest on behalf of my Lord; he promising with alacrity. But presently, as I am returning, I see him in converse with a canvasser of the other side, and hear him promise his vote and interest to the Whig candidate with no less alacrity than he had promised them to my Lord. I mightily incensed and rated him for his duplicity. But the shameless lout, in no wise disconcerted, merely grin at me, and quoth he: "You Tories promises and does nowt for I; and them Whigs promises and does nowt for I; so I just takes a leaf out of your book. I promises you both and votes for neither on you."

*December 16:* Into Edgware Road, where are the cheaper shops, to buy a Christmas gift for my wife. And I chuse a Japanese screen, which methinks is what she will best like. For our drawing-room at the flat is curst drafty and such a wind at whiles in the corner where I sit as do well-nigh cut my ears off.

## LETTER FROM THE LINKMAN.

LORD ROSEBERY, dear Lady Betty, is a leader without a party, and the Tory-Unionists are a party without a leader. To the latter:—

"Now Balfour's operatic *pas*,
Now Charlie's hornpipe seems entrapping:
Now Lansdowne's graceful *entrechats*,
Now Joseph's skilful 'cellar-flapping.'"

. . . . .

Meanwhile, groaning "Alas! my country!" the Tory rich are hurrying to Socialist France—to console themselves during the holidays with the many attractions provided there under a system which "would render England intolerable."

. . . . .

Mr. Joseph Chamberlain may now repeat the sentiments attributed to the sailor in "The Yarn of the 'Nancy Bell'":—

"Oh, I am cook and captain bold,
And the mate of the *Nancy* brig,
And a bo'sun tight, and a midshipmite,
And the crew of the captain's gig."

All the Unionist newspapers represent Mr. Joseph Chamberlain, and no policy which has not his approval is accepted by the party. The difficulties with which Mr. Arthur Balfour has to contend in the circumstances are enormous, and all who admire his ability, eloquence, patience, and ingenuity must hope that no attempt to remove him from the leadership will succeed.

. . . . .

It was indiscreet to address the following letter to the present writer:—

"Sir,—Having been assured by a leading member of the Opposition that the Unionists would be returned to power with a majority of not less than forty, and that a protective tariff would be imposed upon foreign wheat at no remote date, I withdrew much of my capital from English industries and reinvested it in agricultural undertakings in Canada. Several capitalists were misled as I was, and this prospect of making a handsome profit through the taxing of foreign wheat accounts for the removal of a substantial sum from the country. We all now wish we had been wiser.

"It is not obvious, moreover, that capital has deserted France in consequence of the Socialist principles which have been adopted in that country. It astonishes me, therefore, that I should have believed that the least liberal development would drive capital out of England. At the elections I voted for the Unionists; I now sign myself, A Radical."

. . . . .

It is said of a West-End man that his motor-car having broken down in a suburb of London he asked the way home in French, imagining he must be abroad. The ignorance of the hereditary rich in this country of the mental capacity of the artisan and labourer, and of the reasonable requirements of the working class, is not even equalled by that of the man stranded in the suburb. Education, the Press, competition, and cheap transit have created a new working man. Tory canvassers, of course, attribute it to unintelligence that their arguments do not convert the obscure elector, but as a labourer explained to a proselytising Unionist, "You teach before you have learnt; we are all experts here—in hardships."—Believe me to be, very truly yours,

MARMADUKE.

# MAMMON.

## ROUND THE MARKETS.

Recovery in Stocks—Consols Nearly 80 Again—Money Easy—Business Checked by Holiday Considerations—The Yankee Slump Checked.

FOR two days last week the Stock Exchange enjoyed an incipient boom. Politics were relegated to a back seat, and the House revelled in the enjoyment of cheap money and the prospects of a fillip being given to investment securities by the distribution of the heavy new year dividends. The supply of credit in Lombard Street has been greatly augmented by the funds accumulated for the repayment on January 2 of £10,000,000 Mexican Government 5 per cent. bonds, of which a large proportion are held here The Bank Rate has not been further lowered, but the present 4½ per cent. level is unlikely to last many weeks longer. Consols at one time got within ⅛ of 80 again. I said the incipient boom lasted two days. After that it was left pretty well to take care of itself, members being suddenly reminded by the appearance of Mr. "Salvation" Smith, on his annual collecting tour of markets, that the holidays are just at hand and that, according to precedent, the calls of charity and festivity must for a few days oust considerations of ordinary business. The closing of speculative positions made markets dull, but there has been no evidence of weakness. In the Home Railway section moderate support has again been forthcoming, while the final settlement of the boilermakers' dispute by an overwhelming vote assisted the northern lines. The Scottish stocks were also affected by the order for a new Dreadnought given to Clyde shipbuilders.

Yankees after a fresh spell of weakness induced by threats of a strike on the western railroads, made a mild recovery, though there was not enough support to send prices up very far. The demand of the engineers in the West for a 15 per cent. advance in wages has been met by the offer of an increase of 9 per cent., and on the strength of the offered compromise the railroads are claiming their right to have the dispute arbitrated upon. Considerable attention was paid to the report of the Southern Pacific Company. The figures look excellent enough, but how are they going to help the campaign for higher freight rates? The market appears just now to want things both ways. First it declares the railroads are so poor that without an increase in freight rates they will be unable to borrow money to provide for necessary extensions of their systems, and now Wall Street is pointing to the wonderful prosperity of the railroads, as exemplified the other day by the report of the Union Pacific, and last week by the report of the Southern Pacific Company, which showed earnings of 13 per cent., as compared with about 10 per cent. in the previous year and 6 per cent. distributed in both. Results such as these are hardly good arguments for the railroads to put forward when they go as suppliants before the Inter-State Commerce Commission for power to raise their carrying charges to the trading community—and obviously anything that tends towards a decision being given against the railroads is not a "bull" point.

## RAILWAYS.

Grand Trunk Revival—Talk of 2 per cent. on the "Thirds"—Is it Justified?—Canadian Pacifics—Where the Company's Securities are Located—The Rosario and Western Fiasco.

After many weeks of inanition Grand Trunks came back to life last week. The primary cause of the buying was an article in a financial contemporary predicting that in respect of the year just ending the company would distribute 2 per cent. upon the Third Preference stock and earn 3 per cent. The writer based his estimate upon the fact that whereas the Grand Trunk in the second half of 1909 made provision out of revenue for writing down suspense account to the extent of £259,500, there remained at June 30 only £75,600 to provide in order to extinguish the suspense account altogether. There is thus on paper a net gain on suspense account of £183,900, which, or the bulk of which, it is assumed will be available for dividends. The estimate strikes me as a very liberal one. If anything like the full difference between the amount set aside for suspense account in the second half of 1909 and the sum required this half is to be secured for distribution it surely ought to have begun to show itself by now, because the company does not wait until the end of the half-year before making such appropriation, but charges off a portion each month. True, the amount charged off in the month of December, 1909, was heavier than in the other five months—a net gain of £11,500 on the main line for the period July 1 to November 30 being converted into a net decrease of £80,600 for the full half-year. But already four monthly statements have been published in the current period, and the result is a net decrease on the main line of £4,700, or of £26,000 including the Canada Atlantic and Detroit Grand Haven subsidiaries.

After making allowance for the fact that the Second Preference dividend has been paid for the first half of 1910 out of the revenues of that period, whereas in 1909 the revenue of the December half had to bear the full annual charge, all that was shown as available for Trunk Thirds up to October 31 was a sum equal to ½ per cent. Therefore if 2 per cent. is to be forthcoming on account of the present year, net revenue for the last two months must increase by over £100,000. With expenses on the Trunk system still ruling high owing partly to the recent advance in wages, and with gross traffics only moderately good, this seems too much to expect. Evidently the chairman of the company does not regard the rise in the company's expense ratio as a purely temporary matter or he would hardly have suggested at the last meeting that the company might before long have to petition the Dominion Government for power to raise freight rates. Again, with regard to the matter of suspense account, which has caused the wide divergence of opinion as to Trunk dividend prospects, I may recall the warning of the chairman made last April. Mr. Smithers laid stress on the fact that owing to the rapid growth in the company's system it would have to continue making liberal provision out of revenue for new locomotives and rolling stock. Whether it made this provision by the opening of another suspense account or included it in ordinary working expenses the money would have to be found, and the shareholders therefore must not run away with the idea that when the old suspense account was extinguished the amount apparently saved would be available for increasing dividends.

Some interesting figures were given in a recent number of the *Monetary Times* of Toronto as to the distribution of holdings in Canadian Pacific Railway stock. Sir Thomas Shaughnessy estimates the total number of shareholders at about 24,000, the number of Canadian holders being 2,500. Nearly all the 4 per cent. perpetual debenture stock and the 4 per cent. preference stock is held in Great Britain. The common stock holders in Great Britain have approximately 65 per cent., 15 per cent. being held on the Continent, while the remaining 20 per cent. is divided evenly between Canada and the United States.

As regards the Rosario and Western Railway, the directors have announced their intention of returning all moneys subscribed towards the new debenture issue. As I suggested last week, upon learning that the Argentine National Government had refused to recognise the validity of the concession granted by the Provincial Government of Santa Fe, the directors had no other course open to them. The board severely criticises the attitude taken up by the national authorities, though knowing how friendly the latter have hitherto been towards the foreign railway capitalist I should not care to endorse the company's strictures without knowing all the facts of the case. Quite apart from the relations between the company and the Government, however, I am not sorry that the issue has proved abortive, because the terms of the promotion contracts and the terms that were offered to the public made the debentures look a distinctly unsatisfactory investment.

## RUBBER.

### Holiday Markets—P.P.K. and Tea—Big Interim Distributions—Some Cheap Shares—The Trust Companies.

Quietly firm is perhaps the best description which can be applied to the Rubber share market, and little activity is looked for until after the Christmas festivities are over. Even in holiday markets, however, the launching of a meritorious issue is by no means difficult, and the success that attended the Bukit Sembawang flotation, to which I called attention last week, bears tangible testimony to the attraction which Rubber still has for the investing public. With a position dominated by political complications at home and trade uncertainty in America it would be too much to expect a repetition of the riotous activity with which the current year opened, but the number of prospectuses of forthcoming issues which are now being circulated in the market for underwriting purposes leads one to expect that January will be a month of considerable activity. Upon the whole impending flotations are of a sound and promising description. Underwriting is taken readily enough, and no feature is more notable than the steady confidence with which insiders regard the future outlook.

For the moment Mincing Lane is having a minor boom in tea, which has enabled dealers to mark up prices. The movement, however, has done more to arouse the curiosity of the investor than to stimulate any real enthusiasm, and public support has been forthcoming rather for tea-cum-rubbers than for the "teetotallers" as the companies devoted wholly to rubber are called. The principal honours have been with P.P.K., which at just under 3 seems likely to go better, and in the small-priced section Duckwari and Beverley have been actively dealt in at somewhat higher prices.

Very little impression has been made on quotations by the 50 per cent. interim dividends announced recently by Cicely and Linggi, and the further 75 per cent. now being distributed by Selangor and Vallambrosa have had no better effect than to keep prices steady. Such dividends are regarded as matters of course, and the absence of speculative movements on the announcement of bumper distributions says much for the ability of the market to forecast results. The market in medium descriptions has been dull. Malacca, for no apparent reason, has shed a portion of last week's rise. Batu Tiga, slightly lower at 4⅜, is worth attention; Tremelbye, one of the best of the smaller producers, is cheap at its present price; and Kapar Para, a good share with a somewhat higher acreage valuation, should be worth buying on any further fall. Readers who wish to take advantage of dull markets to pick up low-priced shares will find in Strathmore, Glen Bervie, Alor Pongsu, Jeram, Lumut, Lankat Rubber, and Gula-Kalumpong purchases which should yield profit-taking opportunities before 1911 is far advanced.

The Rubber Trust 7½ per cent. interim dividend received a somewhat chilly reception by the market, and it remains to be seen whether the distribution has been made wholly out of current earnings or partly out of last year's substantial carry-forward. So far the big trusts have rendered very little service to the market, and it is doubtful whether their promotions are handled with more skill than those which belonged to the days when respectable promoting houses carried their own burdens and looked no further for support than to the public to whom they appealed, or, in the event of necessity, to their own friends. One hears at times uncomfortable rumours of the less important trusts being overladen with shares which the public has refused to touch, and it is argued with some reason that if an issue fails to please the public the chances are that it is not a desirable holding for a trust. In the hands of experienced and well-qualified directors the larger trusts are, it would seem, better taken care of; but no one who has closely followed recent events in the rubber market can fail to have observed a regrettable tendency for one big trust to play into the hands of another. Unnecessary underwriting fees and over-riding commissions are paid by this trust to that trust in connection with issues of new capital and subsidiary flotations which shareholders themselves would gladly have taken up. Favours are interchanged for no better reason than that trust company dividends may be swollen, and thus the battledoor and shuttlecock arrangement goes on, watering capital, if not, indeed, plundering shareholders of their rights. The Scottish groups have been remarkably free from this practice, and the absence of underwriting commissions in connection with the recent Strathmore new issue should not be lost sight of by investors who pay due regard to sound and economical methods of management.

The MOST COMPLETE List of Rubber and Oil Share Quotations will be found in every Saturday's issue of "The Financial Times," 1d. daily. On sale everywhere.

### Bandar Sumatra—Sekong—Lumut.

Extension work on Bandar Sumatra has increased the acreage under Para rubber to 1,019 acres, and according to the report now to hand a further 380 acres are being opened. Although the promise contained in the prospectus that the company would earn a dividend from the start has not been fulfilled, considerable progress has been made on the estate, which is now quite clean and in good condition. The labour force has increased satisfactorily, and it is estimated that a crop of 16,800 lbs. of rubber will be secured for the current year. Bandar was acquired at a reasonable price, and the estate is so moderately capitalised that little difference will be made in its position by the decision of the directors to cut out the younger Rambong trees and to replace them with Para. Experts who write prospectus valuations are fond of telling us that Rambong does well in Java and Sumatra. If Rambong does well it may be taken for granted that Para will do better, and there appears to be little sense in paying even the "moderate" price of £10 or £20 per acre for Rambong if it is to be cut out as soon as the estate comes under English management. Older Rambong trees, it may be noted, are seldom removed, not because they give satisfactory results, but chiefly for the reason that their removal is an extremely difficult matter.

Labour difficulties and abnormally wet weather account for the failure of the Sekong directors to carry out the extension programme foreshadowed in the previous year's report. The actual area felled was 376 acres, but of this only 60 acres were planted, and, according to the report for the year ended July 31 last, the total planted area of 352 acres has cost the company about £133 per acre. The crop returns are still small in comparison with the age of the trees, but outputs are steadily increasing, and the manager hopes during the current year to harvest 55,420 lbs. Sekong rubber always fetches very satisfactory prices at the sales, and the average net price of 7s. 9⅝d. realised is highly creditable to the management. Of the total profit made on the year's working less than one-half is absorbed by the 6 per cent. dividend, and the directors propose to place £2,500 to reserve and to carry forward the sum of £2,571. Confident as the directors are that the whole of the area which has been felled will be cleared and planted during the current year, the future of Sekong must depend largely on its ability to attract labour, and although in view of next year's dividend prospects the shares are a good lock-up at ⅜ premium, no great results can be expected until the labour supply has been put on a better footing.

Much encouragement for Lumut shareholders is contained in the report of the directors for the year ended September 30 last. Possessing 3,300 odd acres of planted land (2,266 acres of which are over three years old), standing in the company's books at about £37 per acre, the company should within a year or two be turning out a substantial crop. Already some 15,000 trees are being lightly tapped, and the prospectus estimate of 7,500 lbs. for the current year is likely to be considerably exceeded. Here, again, the scarcity of labour is giving some trouble, but the force has recently been augmented, and additional coolies are

reported to be steadily coming in. Lumut has frequently been mentioned in this column. At ¾ premium it carries a lower market valuation than many Malayan properties which are no further advanced in point of development, and the shares belong to the class which, if my views are correct, should mark a substantial rise during the coming year.

## MINES.

### Quiet but Hopeful—More Light on the Tanganyika Position—Van Ryn and Rand Labour—The Mexico El Oro Affair—Kalgurlis and the Bullfinch Group.

In the mining markets the professionals have had things pretty much to themselves during the past week, and as they have not shown any great desire to increase commitments prices as a rule have not materially changed either for the better or the worse. Paris has been a buyer of some of its favourites in the Kaffir market, and there has been a little "investment" demand from the home public induced by the dividend declarations, which considering the labour difficulties that have been experienced the results so far announced make on the whole a fairly satisfactory showing. From now onwards the labour supply is expected by the authorities to improve, and some further recovery in Kaffir prices in the near future seems not improbable. Rhodesians have been irregular, as also have Australian descriptions, but brighter business conditions generally are anticipated after the Christmas holidays, and it probably only needs a good mining development or two to start the ball rolling.

The Tanganyika issues remained a depressed market the greater part of the week, but revived a little after the meeting on what was apparently "bear" repurchasing. Mr. Robert Williams, as usual, gave an interesting review of the company's position and prospects at the annual gathering of the proprietors, and he made matters look more cheerful than did the cold print of the report. The financial arrangements that have been made are expected to be quite sufficient until the Tanganyika arrives at the much to be desired stage of obtaining big returns from copper. Mr. Williams thus summed up the position as regards the company's capital and debenture debt:—

> Your issued capital is £808,581; your reserve shares amount to £191,419; you have authorised an issue of First Debentures, including interest, amounting to £2,530,000; of these there have been converted into shares £341,000, leaving a balance of £2,189,000; you have Mr. Leyland's old debt, about £120,000, and owe the Zambesi Company £261,000. Your total debt amounts to £2,570,000. Now, if the shares set aside for conversion are used for that purpose, it will clear off £1,448,000; in this event the issued capital at the end of next year will be £1,000,000, with a Debenture debt of £1,122,000. If your Debentures are not converted at the end of next year you will have a total issued capital of £860,500, and a total Debenture debt of £2,409,000. You will then have 139,500 reserve shares, which can either be used to redeem your Debentures or for other purposes.

It is stated that the guarantees to the Rhodesia-Katanga Railway amounting to £39,700 per annum are not likely to be wanted after April next, as the line is expected to pay its own interest, and it is thought the Benguella Railway next year will be earning something towards its own debenture interest, so that the Tanganyika's guarantee of £40,000 per annum in that connection is not likely, according to Mr. Williams, to be called upon for any length of time. As regards copper production, it is anticipated that smelting will be in full swing in April at the Star of the Congo mine, and a second plant will be started as soon as possible after the first furnace is in full working order. When these two plants are at work the output of copper, it is foreshadowed, will be 2,500 tons a month or 30,000 tons per annum, and this production will be further increased as the railway is extended to Kambove. A monthly profit of from £20,000 to £30,000 for the Union Minière Company, in which the Tanganyika owns 45 per cent., is looked for from the start of the first furnace. Not much was said at the meeting regarding the diamond discoveries beyond that "a big area of ground containing 4,300 claims similar to the Kimberley diamond pipes" has been proved, but this is another string to the Tanganyika's bow which may prove valuable, and at any rate meanwhile lends additional speculative interest to the shares. Altogether the picture is not so depressing as market men made it out to be from the report, but the proprietors still need a stock of patience, especially those who paid a substantially higher premium than that now ruling.

In my article last week on the Van Ryn I was uncertain whether the dividends are likely to be increased when the whole of the work in connection with the reconstruction of the plant is completed, and I suggested that some information on this point might be given at the meeting. The chairman did not go so far as to definitely predict an increase in the dividend rate, but he made the following interesting statement:—

> The greater portion of the capital expenditure incurred during the past year or two has been paid for out of profits, and the company is in the position of having practically completed the renovation of its plant and the additions thereto, which will enable it to materially increase its output capacity without encroaching upon dividends. The benefit of this will be felt in due course, and, with such a record in the past and preparedness for contingencies in the future, there is no reason which one can foresee why the company should not continue to pay the same satisfactory, or even increased, dividends for many years to come.

At the same meeting Mr. Leopold Albu made a reassuring statement regarding the Rand labour outlook. He said that an old-established concern like the Van Ryn, with enormous developments well ahead of milling requirements and a large number of available stoping faces, was not likely to be affected to any appreciable extent by a temporary shortage of labour, and dealing with the question in its broader aspect he observed that he was distinctly sanguine as to the prospects of a permanent amelioration in the whole native labour position.

The outcome of the Mexico Mines of El Oro affair, regarding which I had something to say last week, was that Mr. Bayliss, the chairman, two of his colleagues on the board, Messrs. Shaw and Breitmeyer, and the secretary, Mr. Pillans, all tendered their resignations at the meeting held on Friday. The report of the proceedings, which runs to half a dozen columns of the principal financial dailies, makes interesting reading. As Sir Julius Wernher remarked in the course of a letter to Mr. Bayliss, which was read at the meeting, "it is, I believe, a novel experience to ask for the resignation of a director because he expresses honestly his opinions."

Like Ivanhoes, Kalgurlis have come down in price in consequence of the prospect of some reduction in the dividend rate. For some time the Kalgurli has been making quarterly distributions of 6s. 3d. per share, but in neither of the last two financial years were the net earnings of the period as large as the amount distributed. Assuming, however, that the quarterly rate is reduced to 5s. per share, the yield on the shares at the present price of 6⅞ (which includes the dividend payable in a month's time) will still be nearly 16 per cent. per annum. At the annual meeting last week the chairman did not discuss the dividend outlook, but he said that after providing for the dividend payable in January the company would have cash in hand and investments amounting to £76,700, an increase of £9,180 compared with the position twelve months ago.

The latest Bullfinch strike is one of miners, not of rich ore. Apparently the extraordinary value of the material they have been opening up tempted the men on the mine to demand increased wages; at any rate, they did ask for more, and struck work because the management did not comply with the request. It has been suggested that the strikers may find their places filled with men from other parts of Australia, but whether that suggestion is really anything more than a case of the wish being father to the thought remains to be seen. Meanwhile it is interesting to note that the

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speculative enthusiasm over Bullfinch and other members of that aviary seems to have considerably slackened in the colony, and share values at present are well below the boom records recently touched. Bullfinches, which rose to nearly 3½, are now 2⅝, and Bull Ants, following the lead of East Bullfinches, have dropped to a discount.

### Rand Results Reviewed—Wolhuter's Progress—Increase in Dividend Rate Foreshadowed.

The £4 shares of the Wolhuter Gold Mines, which were recommended to my readers more than a year ago when they stood at a discount, are now quoted £4¼ ex the dividend of 8s. per share which has just been paid in respect of the financial year ended October 31 last, and they still appear a promising holding. The company has been making steady progress, and according to recent cable advices from Johannesburg the chairman at the annual meeting foreshadowed an advance in the rate of dividend. In addition, he stated that the directors were considering the question of splitting the shares into the more usual—and more popular—denomination of £1. The annual report is not likely to be in the hands of shareholders on this side for about another month, but from the quarterly statements that have been published I have compiled a table of the returns for the past financial year, and appended also are the figures for the preceding period for purposes of comparison:—

| 1909-10. | Ore milled. Tons. | Revenue. | | Expenses. | | Profit. | |
|---|---|---|---|---|---|---|---|
| | | Am'nt. | Per ton. | Am'nt. | Per ton. | Am'nt. | Per ton. |
| | | £ | s. d. | £ | s. d. | £ | s. d. |
| January quarter .. | 69,000 | 87,083 | 25 3 | 61,051 | 17 8 | 26,032 | 7 7 |
| April ,, .. | 74,400 | 92,931 | 25 0 | 66,469 | 17 11 | 26,462 | 7 1 |
| July ,, .. | 78,960 | 99,826 | 25 3 | 67,903 | 17 2 | 31,923 | 8 1 |
| October ,, .. | 82,000 | 108,238 | 26 4 | 70,105 | 17 1 | 38,134 | 9 5 |
| Totals and averages | 304,360 | 388,078 | 25 5 | 265,528 | 17 5 | 122,550 | 8 0 |
| 1908-9..... | 280,120 | 350,749 | 25 0 | 246,488 | 17 7 | 104,261 | 7 5 |

The dividend of 10 per cent. (8s. per share) for 1909-10 absorbed a sum of £86,000. Assuming that there is no further increase in earnings, but that results can be maintained at the rate of those for the October quarter, the annual working profit will be over £140,000, or say £130,000, allowing for profits tax, but not for capital expenditure. A 12½ per cent. dividend requires £107,500, and a 15 per cent. distribution £129,000. So that even if no further expansion in output is likely—as to which question we must await the full report of the chairman's speech—the company may be able to raise its dividend rate by 2½ per cent. to 12½ per cent. for the current financial year, while in the event of a further increase in earnings being officially anticipated it would seem that the dividend rate may eventually be advanced to 15 per cent.

## INDUSTRIALS.

### Cements and the New Chairman—Allsopps and a Proposed Amalgamation — More Argentine Land Results — Agricultural Bank of Egypt.

Interest in the industrial market in the past week has again centred around one or two leading speculative favourites. Cements have been active, though the official confirmation of the rumour that Lord St. Davids had been appointed to the chairmanship of the company was followed by profit-taking. Lord St. Davids is well known in the City, his work on the board of the Buenos Ayres and Pacific Railway and a number of trust companies entitling him to be regarded with great respect. He will certainly be an acquisition to the Cement Company, but no harm will be done if the Stock Exchange gives his lordship a little time to grapple with the new problems that await him; lately the ordinary shares of the Cement Company have been pushed up too fast, and the inevitable reaction has set in. A reaction has also taken place in Anglo A, and there was some selling of London General Omnibus stock on the feeling that now the report is out there is nothing more to "go for." Among breweries, Barclay Perkins announce that they must defer the payment of the preference interest due on January 1 until the end of the financial year at March 31, owing to increased taxation. A scheme of reconstruction is to be brought forward early in 1911. Another brewery announcement of importance is that made by Allsopps to the effect that negotiations are proceeding for an amalgamation. In consequence the next meeting will be only formal, and will be adjourned until later, when the accounts will be presented. As yet no official hint has been dropped as to which company it is proposed to amalgamate with, though rumour has been busy supplying names.

Within the last few weeks I have commented upon the results of two Argentine land companies owning estates in the north of the Republic—the Santa Fé and Cordova Great Southern Land Company and the Santa Fé Land Company. In both cases, it will be remembered, the results achieved were excellent. The first-named concern, indeed, showed a degree of prosperity which not many similar concerns of its kind can equal, and those closely in touch with Argentina tell me that the company's land is about the richest in the Republic, and is only surpassed in fertility anywhere in the world by the soil in the Nile Valley. There have since been published the reports of one or two land companies owning property in the south of Argentina, and in these cases the effect of last year's serious drought is plainly reflected in revenues. The Argentine Southern's net profits fell off from £20,500 to £8,900, and the dividend has had to be reduced from 10 to 5 per cent., after taking from the dividend equalisation fund the remaining balance of £4,900. The Rio Negro Land Company's net earnings shrunk from £6,100 to the very lean total of £3,700. The board has decided to pay a first dividend of 5 per cent., which takes £12,500, and it has accordingly reduced the carry forward from £16,500 to £7,700. This course, adopted in respect of so bad a year, tends to colour the opinions officially expressed that prospects are now brighter. The Port Madryn Company is also paying a first dividend of 5 per cent., and its subsidiary, the Central Railway of Chubut, has made an initial distribution of 10 per cent. The Argentine Land and Investment Company practically marked time in 1909-10. Net profits were £29,600, compared with £30,100 in the corresponding period, and the dividend was maintained at 5 per cent.

Among Egyptian financial institutions the Agricultural Bank of Egypt takes high rank, and in view of the essentially safe character of its business in lending to the native farmers in small individual amounts on the security of land I have several times in the past recommended its shares. Of late these shares have been a dull market, and the reason is that, in spite of the recent excellent cotton crop, the cash arrears due to the bank from the fellaheen—many of whom fell behind with their payments as a result of the poor harvest of 1909—have been coming in very slowly. It appears that under the Egyptian law as it stands difficulty is experienced in enforcing payments of the kind until a considerable time has elapsed. However, there are still six weeks to go before the bank's financial year closes, and these are usually the best weeks for repayments, the fellaheen having now commenced to feel the benefits arising from the late bountiful harvest. It is, too, good news for the bank's shareholders that a movement is being made to so alter the law that the bank will be able to put pressure more effectually upon the debtors who require it. The Khedivial Mail Steamship Company in the year ending June 30 enjoyed a substantial recovery in its earnings, the net profit of £16,300 comparing against a deficit of £5,500 for the previous twelve months. Interest on the preference shares has been paid for three half-years, which leaves arrears outstanding as from December 31 last. The current year ought to see the recovery go further.

SCRUBB & Co., Ltd., caution the public against the many injurious imitations of SCRUBB'S AMMONIA that are being offered, and draw attention to their having affixed the signature of SCRUBB & CO. to each bottle, without which none is genuine.

## AN EMPYREAN FINANCIER.

Mr. Campbell Everden is a financier—if one may apply that description to an undischarged bankrupt—whose activities present a striking picture of the joint stock system on its shadier side. With another undischarged bankrupt named Jenkins, Everden constitutes the Kappa Syndicate, Limited. Its issued capital is seven shares of 1s. each, and all its assets have been charged by a debenture in favour of the Empyrean Trading Corporation, Limited. Everden alone is practically the corporation. Nominally its capital is £10,000 in £1 shares, but 9,993 of these shares were issued to Everden as fully paid, and were transferred by him as a security to the London Banking Corporation, Limited. He did this in his personal capacity, while in the character of the Empyrean Corporation he charged all its assets by a debenture in favour of the Bank of Morocco. Many other companies besides the Kappa and the Empyrean nestle in Everden's offices at Suffolk House, Cannon Street, but these two figured most prominently in a series of transactions which Mr. Justice Swinfen Eady has just unravelled after a trial lasting several days. The story is too long to relate in detail, but in effect the case turned upon an agreement for the promotion by the Kappa Syndicate of a company to take over the business of Mr. W. S. Cuff, a woollen warehouseman, at Banbury. Mr. Cuff was introduced to Jenkins, who introduced him to Everden for the purpose of raising a loan of £600. In the result, instead of getting a loan, Mr. Cuff handed over cash for the formation of a company styled Stutterd and Pearce, Limited, which acquired his business and book debts for shares, but which contrary to his stipulation neither took over the liabilities of the business nor provided any working capital. The Kappa Syndicate obtained £2,000 in shares in the new company, and the directors of the latter, who did whatever Everden told them to do, simply adopting at board meetings the minutes which were prepared beforehand, also gave the syndicate a cheque for £200 for preliminary expenses, and appointed the Empyrean Corporation as trustees at an annual fee of £50 for non-existent debenture-holders, dummy debentures being created as a device for obtaining the fee. The action was brought by Mr. Cuff and decided in his favour by Mr. Justice Swinfen Eady, who made some scathing observations on these proceedings of Everden, and ordered the cancellation of the debentures, of the shares taken by the Kappa Syndicate, and of the cheque for £200 of which the London Banking Corporation had claimed to be holders in due course. It may be hoped that this case will serve as an object-lesson to business men. Even if the position and prospects of a business justify the belief that it can be successfully converted into a limited liability company, the need of inquiries into the resources and standing of parties who offer to form the company should surely be obvious.

By the way, Mr. Campbell Everden is, I presume, the gentleman of the same name and address who played a part in the remarkable affair of the "Free State of Counani," which was the subject of articles in Truth in 1905 and 1906.

## MISCELLANEOUS NOTES.

### E. Donnithorne and Co., Limited.

It was mentioned in Truth some time ago that E. Donnithorne and Co., 36, Gracechurch Street, E.C., was the latest *nom de guerre* of Lewis Douglas Sutherland, a bucket-shop keeper who formerly traded as Milne, Son, and Hamilton, and became bankrupt, with liabilities estimated at £10,000 and no assets. Recently I have heard from customers of E. Donnithorne and Co. whose experiences with that firm have been anything but satisfactory. Nominally, the business belonged at first—at any rate, for the purpose of legal proceedings—to a lady named Sutherland, presumably a relative of the actual manager, but about the end of October E. Donnithorne and Co. was registered as a private company, and circulars issued since then have solicited the opening of an account with the modest sum of 20s. for a call option to "test our bona fides." My advice to my readers is to leave the making of such tests to other people.

### Metropolitan and Counties Investors, Limited.

Someone sent me the other day a copy of a publication called the *Financial Outlook*, in which there was a reference to an exposure in a previous issue of "the methods of the bucket shop fraternity." I did not see this exposure, but I should think it must have been very instructive. The *Financial Outlook* can speak from inside knowledge of the methods of bucket-shops. It is itself the organ of an establishment of this class, formerly carried on under the name of Redway, Furness and Co., Limited, but now known as the Metropolitan and Counties Investors, Limited, C. P. Redway being the managing director. There are several provincial branches, one being at Brighton, and a communication just to hand from a lady shows that if circulars do not succeed in attracting a likely customer a personal canvass is tried. One of the firm's representatives pestered this lady with visits until she was persuaded to buy twenty Canadian Pacifics on a 2 per cent. cover. She complains that although she wrote saying that she would take up the shares at the next settlement (giving references as to her ability to do so) the transaction was, nevertheless, promptly closed with the loss of her money when the quotation fell two points. No doubt Redway acted strictly in accordance with his rules in regard to such transactions, but this is not a matter of any importance. The really interesting feature of the incident is the manner in which the lady was lured into this gamble, and in my judgment such methods of touting for a business of this description are most reprehensible.

### Two New Contemporaries.

Through my correspondence I am constantly hearing of financial journals whose existence is quite unsuspected in the newspaper world. Usually the proprietors of these publications show their philanthropy by distributing free copies through the post, and then I get inquiries as to the soundness of the advice they give away and the desirability of doing business with them, for it is, of course, a common feature of sheets of this class to act as outside brokers. Recently I have had two or three letters respecting a paper called *The Investor's Weekly*, 10, Camomile Street, E.C. It runs what it styles an "Investment Department," and its editor is so solicitous for the welfare of strangers that he sends them not only circulars but reply-paid telegrams exhorting them to buy shares which he is generously willing to sell, though he is confident that they will immediately have a sharp rise. In one case alone this enterprising editor must have expended between four and five shillings on telegrams and postages in his efforts to benefit an unresponsive correspondent. Presumably he finds that this sort of persistence pays, though I should have thought myself that the public would have the gumption to perceive that it is a business having no affinity with legitimate journalism.

Another publication just brought to my notice is *The Imperial Financier*, 199, Piccadilly; editor and manager, Joseph Morris. A subscriber tells me that this *Financier* was merely British when it started in October, but in the course of a few weeks it assumed the Imperial title. Mr. Morris is also a circulariser as well as an editor, and early in November he intimated that he had important information respecting the Amistad Rubber Plantations and Estates, Limited, which, when generally known, would increase the price of the shares. He stated that he was in a position to secure a limited number at 2s. 6d. each, and the subscriber from whom I have heard remitted £5 for forty. He now complains that, although a month has elapsed, he has received no contract and no transfer, no replies to two letters asking for an explanation, and no copy of *The Imperial Financier* (for which he had paid a twelve months' subscription), since November 25. No doubt Mr. Morris will attend to his requirements in due course, but, so far as the shares are concerned, he will not lose anything by waiting for them. There is, I am assured, no market whatever for Amistads.

### A Bucket-Shop Recruit from the Turf.

Mr. Thomas Henry Dey, 40, Old Bond Street, W., who has hitherto been known as a bookmaker, has now blossomed forth as a bucket-shop keeper. It is an easy and natural transformation, the main difference between these two professions being that whereas the bookmaker bets on the results of races the bucket-shop keeper bets on the movements in the "tape quotations" of stocks and shares. The latter has, however, one advantage which Mr. Dey will doubtless appreciate after his little collision a year ago with the law in the form of the Betting Act. Unlike the bookmaker, the bucket-shop keeper is allowed to work on the deposit or ready-money system without incurring any penalty. Mr. Dey states at the end of his booklet that under no circumstances whatever will he undertake "blind pools or the class of business usually done by bucket-shops." Perhaps this is a piece of unconscious humour due to his imperfect acquaintance with his new vocation. It is true that his programme does not include blind pools, but it contains the customary claptrap about the advantages of the "limited liability method" in the form of those gambles on a cover of 1 per cent. or upwards which are the hall-mark of the common bucket-shop.

### A Christmas Offer.

Christmas comes even into the literature of the bucket-shops. For instance, the Equitable Exchange has been making what it styles an "extraordinary special Christmas offer," whereby "we grant the control of the American market, consisting of thirty different securities, for a period of seven days, on an outlay of sums of £2 10s., £5," etc. The order form shows that the dupe caught by this twaddle is really staking his money against "any one stock" having a rise of five points during the week—a bet which, in the recent state of the markets, nobody with a glimmering of knowledge would dream of making.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered. Correspondents should state whether or not they are holders of the securities upon which an opinion is desired.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Railways.

Cloverdale.—The preferred 23 and the deferred 11¾. There might be better opportunities of realising next year.

J. A. C.—You might as well realise.

### Mines.

Cromdale.—1 and 2. On a purchase at the present price you should get a satisfactory yield, even when the prior charge is wholly paid off. 3. Seventy-five per cent. has been paid, and a further 12½ per cent. is payable on the 29th inst.

Hopeful.—1. You could make a much better selection. 2. Naraquas appear a hopeful lock-up. 3. I am not greatly attracted by them in the present state of the market. Hunter's Quay.—Sorry, but I cannot trace the concern named.

J. M.—I see no reason to expect much early advance, but think you might keep your shares for eventual improvement. A dividend of 1s per share has just been declared.

Longshanks.—I think there is a fair chance of your being able to realise the shares named to better advantage during the next six months. Losanna.—1. Labour shortage has caused a sharp drop in profits and the outlook is not very hopeful. 2 and 3. I should prefer the shares of a Rand proposition, such as Van Ryns or Wolhuters. 4. Hopeful from a lock-up point of view. 5. I do not think much of the concern.

Vulcan.—1. Immediate outlook for the market uncertain on account of labour, but I do not expect much decline in the share named. 2. Eventually they should yield you a profit, and I would not sell now. 3. I cannot say when dividends will be commenced, but the shares should have some improvement when the market becomes active again. With regard to your second letter, Wit Deep appear a pretty good holding for dividends.

### Mixed Securities.

Ansia.—1. The shares should be all right to put away as a speculative investment. 2. Hold for an eventual recovery. 3. These may also be expected to revive some day. Alphus.—I would suggest Great Indian Peninsula Railway 4 per cent. debenture stock, Great Central Railway 4½ per cent. debenture stock, and Buenos Ayres Great Southern Railway 4 per cent. debenture stock. Aliquin.—1. Prospects good The two companies are physically connected, and the personnel is in several instances similar. But the finances of each are quite distinct. 2. The debentures are a specific first mortgage on the Kafr Zayat oil and soap works and on certain freehold land.

Bol.—You have compiled a good list. As Nos. 3, 10, and 13 are so closely related the last two might be omitted, and in their places British Insulated and Helsby Cables 5 per cent. debenture stock and Metropolitan Electric Tramways 5 per cent. debenture stock might be put. In place of 16, which at present has no great margin behind it, I would suggest New York Telephone 4½ per cent. bonds.

Country.—1. An excellent investment, but I know of no reason to look for any material rise in the shares. 2. A further purchase would probably turn out well in time. Carnation.—1. Union Pacific Railroad 4 per cent. first lien and refunding bonds. 2. Yes, most of them; but remember that drawings are at par. 3. A sound industrial, but it seems fairly valued.

Dunelin.—1. New York Telephone 4½ per cent. bonds. 2. Quite good.

Executor.—The following would probably suit, but they yield less than 4 per cent.:—India Government 3 per cent., Newcastle 2¾ per cent., and West Ham 3 per cent. stocks.

G. L. (Londonderry).—I do not care for either. George.—1. You could make a better selection. 2. A hopeful speculation from a lock-up point of view. 3. A purchase for investment would be all right, but I cannot predict a further rise.

Hullabaloo.—1. I would hardly advise selling. The company is well managed, and the large amount of capital spent in recent years should mean a growth in revenues as the years go on. 2. I am not enamoured of them. Better realise. 3. Not a bond I recommend. Humbra Rosia.—If you will be satisfied with a little over 4 per cent. you could hardly have anything safer than Kansas City Terminals 4 per cent. bonds. I dealt with the position a few weeks ago.

Mixed (Westminster).—1. A hopeful speculative lock-up. 2. I do not regard them as very attractive; the guarantor is for the present carrying a heavy load of debt, and for the present the margin over its own fixed charges is none too large. 3. As you suggest, the shares are a fair speculative investment. If they have such a rise as you mention you might secure your profit.

Newton.—All sound securities, which should give you no cause for anxiety.

Park.—1. You might for the present confine yourself to the Centrals. 2. Presumably they saw a good profit, which in the case of a mining share it is always as well to secure.

Pukow.—1. A perfectly free market. 2. Yes.

Sandbanks.—1. I do not advise a purchase of these shares. 2. A good holding for dividends. See Note in last week's issue. 3 Appear fully valued.

W. R. T.—1. No dividend has been paid, nor is one likely to be in the near future. Holding must be considered a speculation on the chance of a revival in the market. 2 and 3. Both well secured. W. T. W.—1. The shares ought to be worth holding. 2. Yes. 3. Outlook uncertain. For investment I should prefer Central Argentine ordinary. W. S.—The Bahia Blanca and Japanese bonds are the best secured. The others, while sound of their kind, are more liable to fluctuate. I cannot now deal with each—you have, by the way, disregarded Rule 2—but you will find opinions about most of them in recent issues of Truth.

Yam.—1. Merchants' Trust 4 per cent. debenture stock, City of Copenhagen 4 per cent. 1908 bonds, and Chatham and Dover Railway 4 per cent. 1883 debenture stock. 2. Metropolitan Electric Trams 5 per cent. debenture stock, Royal Mail Shipping 5 per cent. debenture stock, and British Insulated and Helsby Cables 5 per cent. debenture stock. As regards your second letter, the first preference is a promising 6 per cent. investment, but, of course, it is of the semi-speculative type.

### Rubber.

Accounts.—A sound holding, rather better for present dividends than with a view to capital appreciation. Tremelbye is not so far advanced, but its future prospects are greater. Abu.—Ayer Panas. Capital authorised, $750,000; issued, $600,000; under option, $150,000. Total acreage, 3,500; planted, 1,545 acres; 236,848 trees, of which 32,893 are 3 to 4, 100,005 2 to 3½, and 103,950 under 2 years. Akron.—1. A fair proposition. Worth locking up at par. Write to the secretary at 45, Leadenhall Street, E.C. 2. Avoid this. Taiping should suit you better. Arthur.—1. Worth buying at present discount. 2. A cheap Ceylon share, likely to turn out well. Anxious (Limerick).—Both good. Anxious (Glasgow).—A good speculative holding. Likely to improve. See my Notes last week. Albion.—Buy Strathmore.

Big Floriner.—Sell half of Nos. 1, 2, and 3, as you suggest, and buy Tremelbye, Kapar Para, and Ledbury. Bedder.—1. There have, I believe, been labour troubles on the estate. 2. Taiping. B. A.—Yes; Duckwari is a good purchase. Beechcroft. Taiping and Pelepah Valley. Beeswing.—Very speculative. The Malayan shares will in the end give better results.

Crichton.—Nothing would be gained by fixing selling limits when markets are stagnant. In any return of market activity I may be able to help you. The shares you hold are sound, and good for steady appreciation. Cot.—1. Bradwall is sound, and likely to appreciate in value. Capital, £90,000; planted, 685 acres, to be increased to 2,700 acres. 2. A good holding. No reason why you should exchange. Dividend due end January. 3. A reasonable holding. Yes. Cats.—A good speculative purchase. See reply to "Crichton." Date of meeting not yet fixed. Comet.—1. Hold for some recovery. The cost of production appears to be high, and an exchange may be advisable later. 2. Speculative, but the estate should develop well next year. 3. Is developing slowly. The price is now very low, but on any recovery exchange for a Malayan share. 4. Well worth holding. Chinese.—1. Dividends are now being paid quarterly. 2. Quite sound. Likely to appreciate in value. 3. Cannot estimate. 4. Good speculative possibilities, but the price is high enough at present.

Dunham.—Nos. 1 and 2 should turn out well. No. 3 is more speculative, but worth holding for a profit. Dunelm.—A very fair speculative holding. May perhaps earn a dividend in 1911. Dick.—It involves too long a wait. Strathmore would make a better purchase. Dumas.—It has failed to realise the prospectus estimate, and I do not recommend a purchase. Drake.—Hold Rubber Trusts For present purchase I prefer shares in plantation companies.

Elephant.—1. The acreage valuation is somewhat high. Sell at a favourable opportunity. 2. Worth holding as an investment. 3. A good purchase. Edgar.—1. The prospectus estimate was much too optimistic. 2. For capital appreciation I prefer cheaper shares. Strathmore.

Fips.—Strathmore is quoted daily in the *Financier*. Forfarshire.—1 and 2. You would probably do better in the end by making an exchange. 3. Buy Strathmore at present price.

Grant.—1. Cheap at present price, but for permanent investment I should prefer a Malayan share. 2. The output varies according to season, and will recover, but the cost of production is high. 3. You would probably do better by exchanging for Strathmore. Glendon.—Strathmore, Tremelbye, and Glen Bervie.

Harrow.—1. A good speculative purchase. 2. Hold. See my Notes next week. Hart.—1. Speculative, but worth holding. Promises to make substantial improvement early next year. 2. Good as a speculative holding. Hugo.—1. The company has some good business in hand, and in any revival the shares should recover to your figure. 2. See third reply to "Comet." 3. Hold for substantial recovery.

Jinkee.—A very sound list. All good for steady appreciation. Juggins.—Quite sound. Likely to appreciate in value. J. A. C.—1. Singapore Para is quite sound. 2. Bukit Lintang. Jack.—Lumut and Lankat Rubber are both good purchases.

Lanka.—1. Not first-class, but likely to benefit by the improvement in tea. Take a profit when available. 2. Sound and well managed. 3, 4, 5, and 6. All sound. Leslie.—Lumut and Jeram. Your list is a good one. Ladrum.—1. A cheap share worth picking up at present price. 2. Strathmore and Glen Bervie.

Mixed.—1. Very fair. Worth holding for a profit. 2. Avoid. 3. Strathmore, Jeram, Taiping. Moonshine.—1. The argument used by the directors is sound enough. 2. A good lock-up, but it means a long wait for dividends, and the market in the shares is limited. Mary.—You hold too many highly speculative shares. Sell No. 1 and re-invest in Strathmore. Hold No. 2 for recovery. Take a profit on No. 3 when available. Modicum Quid.—1. See my Notes next week. 2. A good tea-cum-rubber. Likely to benefit by the "silent boom," and a good purchase. 3. Quite good.

Nestor.—1. It provides in itself a rough method of judging the future prospects of a company. Other things equal, the lower the capitalisation the greater the future dividends. 2. Quite the right view. 3. Both shares are very cheap in view of future prospects.

Pedetemptim.—1. Worth buying as a promising lock-up. 2. I have a good opinion of Sempah. Cheap at present price.

Spes.—Both sound, and well worth holding. Spontine.—1. Hold by all means. 2. The market outlook has changed. A very sound share as a dividend-payer, but the cheaper shares are more promising. 3. A good holding. Likely to benefit by the rise in tea. Surbiton.—Hold No. 3. Exchange the others for Tremelbye and Strathmore. Savona.—Your broker misunderstands the position. Madagascar Preference are entitled to a distribution out of profits of £1 per share, after which they rank in perpetuity as 20 per cent. preference shares, and are entitled to a further share of any profits the company may make. Sandgrounder. A good purchase. Silly Girl.—Hold Crudes. You would probably do better in the end by selling the others at a loss and re-investing in Strathmore. Seyin.—It is a purely local company, and I regret that I have not sufficient information to enable me to reply to your query.

Tabloid.—1. Yes. Average. 2. There is a reasonable probability of their doing so if markets are active. 3. No. The figure is, I understand, much lower. 4. Extracting machines are not required, but the washing machine is being used.

Up-a-tree.—1. Hold by all means. The debentures are convertible into shares at 10, that is, 10 shares for the £100 debenture. The right is a valuable one which in time should be exercised. I do not expect a dividend until after the books are closed for the year.

Washings.—1. See my Notes next week. 2. Hold the shares. Instead of averaging buy Taiping, which are less speculative. Walhalla.—1. Strathmore. 2. The "Rubber Share Handbook" published by the *Financier*. W. T. Watson.—1. The official estimates for the later years are too low. 2. Yes. A better investment, but the price is higher. 3. A good holding.

### Miscellaneous.

A. B. C. (Leeds).—1. Rubber inquiries should be made separately; see my rules. 2. Lever Brothers "A." Preference. 3. Repeat inquiry for answer under "Insurance," stating age and sex of the proposed annuitant. A. W. F.—The paper is run by the bucket-shop concern which it recommends. They are not philanthropists, and if they deal free of brokerage they make their profit on the price charged for the shares; also by unloading such rubbish as those they advised you to add to your list. A. E. W.—The lottery probably is, but the ticket touts may be otherwise, and if you are cheated you will have no means of redress. A. E. D.—I do not recommend it, and you ought not to put your savings into such shares. Seek advice at the local savings bank; I believe you have an excellent one. Agnes (Brighton).—It would probably be useless to sue. I will notice the matter.

Beechwood.—Better sell.

C. E. W.—They are three sound industrials, though I should be inclined to realise No. 1 on a moderate rise.

Dovra.—I have heard nothing recently about the company. Dalkey.—Both sound of their kind, and should be held.

Eastbourne.—They charge prices vastly in excess of the market value of the bonds. You could recover by suing them in Paris, but it might not be worth while for so small an amount.

Fiesole.—It is reported that arrears due to the company have not been coming in as fast as was expected, and it is proposed to amend the law to enable greater pressure to be put upon dilatory payers. Unless, however, you are in need of the money I see no reason why the shares should be sold. The concern is one of the soundest financial institutions in the world. Fitzjohn.—No recent information has been published, but the company is understood to possess a promising property.

Gil Blas.—The Anglo-Adriatic Syndicate has already been strongly criticised in Truth. Have nothing to do with it or with the people who have been puffing the shares. G. W. M.—Thanks; I will refer to it.

Hopeful.—I have seen no prospectus, and, therefore, am unable to offer an opinion upon the bonds. But there has been good reason to shun the majority of Yankee industrials that have been offered on this side in the last few years. The Americans usually keep the good things at home. As regards your client's position, I do not see how he can get his subscription back if he has already contracted to take the bonds when and if publicly offered. Halifax.—An outside broking concern which you should avoid. Do your business through a member of the Stock Exchange.

Isle of Wight.—1. The prospectus was issued in October, but I have heard nothing of the concern since. 2. You have doubtless already read my allusion to the company a week ago. India.—I would not buy either.

Joan.—Put it in the Post Office Savings Bank. 2. When the company is expropriated by the Government the shares will doubtless be exchanged for Government securities. J. R.—I shall be glad to see the reply. It looks fishy so far. Jack.—1. Messrs. N. Keizer and Co., 31, Threadneedle Street, E.C. 2. The best are. 3. I do not recommend them myself. J. J. S.—Thanks; if space permits I will deal with it.

Korah.—Having applied and received an allotment you must take the shares. Ask for delivery of the certificate. Kensington.—It is an outside broking concern which I think you will do well to avoid. Do your business through a member of the Stock Exchange.

Morocco.—I do not see that there is any reason why you should part with so sound an investment. Monocle.—It has been going rapidly downhill for some years. Better realise. Mrs. Thrush.—It is just possible your solicitor might screw something out of them.

Oakbank.—The company has a record to be proud of; I regard its shares as an excellent investment.

Rowley Green.—The circularisers in question are certainly not philanthropists, and in spite of the statement that you will incur no liability you had better keep clear of their scheme.

Sleepy.—There is such a company, and I am afraid it would be useless to attempt to recover the money paid for the shares. Insist upon delivery of the certificate.

Tomas.—There is a good deal of the speculative element about the shares, but I know of no particular reason at present why

£100 YEARLY { For your Wife should she survive you. For your own old age.
For particulars write the SUN LIFE OF CANADA, Norfolk St., Strand.

they should be sold. T. K.—It is obviously impossible for me to say in the absence of definite particulars. You do not even state whether the shares are fully paid. In any event, however, it is hardly likely that they would attempt to enforce such a liability here. Tilak.—It is a perfectly respectable concern, but the shares have not, nor are they likely to have, any sort of free market here, and I should therefore advise you not to invest in them.

VIGILANT.

## INSURANCE.

### Law Car and General—Questions of Winding-up—Comparison with Law Guarantee and Trust.

A FEW weeks ago some of the shareholders of the Law Car and General had a meeting, and appointed a committee; this committee interviewed the directors, and presumably made some investigations into the position of the company. A further meeting of shareholders was held last week, at which a resolution was passed for the voluntary winding-up of the Law Car and General Insurance Corporation. A petition for the winding-up of the company has been presented to the High Court, and was down for hearing yesterday, but at the time of writing I am not aware of the result of this petition.

It is much to be desired that the whole pitiable record of the mismanagement of the affairs of the Law Car and General should come out in full detail; it cannot do any harm to the shareholders whose money has been lost; it cannot hurt the interests of sound insurance companies, and it would be a distinctly beneficial result if it could be demonstrated that good intentions on the part of a board of directors are not all that is required of them. They are paid fees for looking after the interests of the shareholders, and for controlling and directing the business of the company. If they allow statements to be made over their signatures which are untrue in fact, though not to their knowledge; if they pay dividends which they think were earned, and which in fact were not earned; and if on the strength of these erroneous statements they persuade people to pay 30s. for £1 shares, it seems to me that their folly and incompetence ought to be brought home to them in a fashion so effective as to deter other well-meaning but incompetent directors from doing likewise.

It is difficult to write with patience and restraint about such conduct as that of the Law Car and General. The directors have lost the money of their shareholders; they have assigned securities to some policyholders, to the jeopardy of others; and their actions have tended to bring the name of insurance into disrepute. Of course, for people who know it is easy enough to discriminate between the normal first-class thoroughly sound companies conducted on high lines, and inferior concerns, which deviate from sound principles, and flounder along from one muddle to another. To the ordinary public, however, the first-class offices and these inferior affairs are all "insurance offices." The confidence which the public normally feels, and is well entitled to feel in real insurance offices, is apt to be shaken. Thus directors like those of the Law Car do harm to an even greater extent than appears on the surface; they not only lose the money of their own shareholders, and permit reprehensible commercial practices, but so far as in them lies they destroy the confidence of the public in sound insurance companies, which is perhaps the worst mischief of all.

I am continually getting evidence of the harm that is being done by inferior companies. Correspondents write to me to know if such offices as the Alliance, the Prudential, and the Scottish Widows' Fund are safe. Of course, it is much better that people should make inquiries of this kind, if they have the smallest doubt on the subject; but the standing of offices, such as those I have just mentioned, is so beyond question that it ought to be recognised as clearly as a man recognises his own existence, and it would be recognised but for the existence of concerns such as the Law Car, which are a mere travesty and caricature of insurance companies properly so called.

To avoid any misunderstanding let me once more make it clear that the Law Car and General has no connection whatever with the Car and General, which was established previously, and whose name was closely copied by the company which has now failed so ignominiously and disastrously.

This failure of the Law Car and General follows closely upon the failure of a much bigger company, namely the Law Guarantee and Trust. In certain respects the failure of the relatively small Law Car is the more serious of the two. At meetings of the Institute of Actuaries the address given by the President is regarded as exempt from criticism. A journalist, however, is free from this restriction, and I am therefore at liberty to disagree with certain remarks made about the failure of the Law Guarantee in the very fine presidential address to the Institute by Mr. G. H. Ryan; he regarded the failure of the Law Guarantee and Trust as being due to the absence of a scrutinising judgment as to the individual and aggregate limits within which the guarantees of mortgages ought to be kept. Doubtless extreme carelessness in the selection of properties guaranteed did occur with this particular society, but I greatly doubt if Mr. Ryan was correct when he said, "There seems nothing inherently unsound in the general principle of mortgage-guarantee insurance." On the contrary, I believe there is, for reasons which I explained at the time of the failure of the Law Guarantee and Trust. If a mortgage or a debenture is so well secured that loss is almost impossible, it is scarcely worth while to pay the premium for a guarantee policy; consequently there is a tendency for mortgage guarantee to be applied to properties of doubtful value. This being so, the fundamental security becomes that of the guaranteeing society itself. So long as the society is regarded as unquestionably sound, people are well enough satisfied with the security, but, if doubts arise about the stability of the guaranteeing society, policyholders will take the earliest possible opportunity of calling in their mortgages, which, if the property mortgaged cannot be realised for a sufficient amount to pay off the loan, involves a strain upon the resources of the guaranteeing society. This state of things has a cumulative effect. It increases the doubts about the safety of the guaranteeing society, thus producing further demands for repayment of mortgages, followed in due course by yet more doubts, and yet more demands for repayment.

With life, fire, or accident offices nothing of the kind can occur. If the security of a life office is doubted a man does not commit suicide in order that his executors may present an early claim. If a policyholder doubts the security of a fire office he does not burn his goods in order to put his claim in ahead of others; he simply transfers his fire insurance to a sounder company. Mortgage guarantee business, on the other hand, is a contract of long duration that cannot be transferred to another office, and which directly conduces to the rapid increase of claims the moment it becomes recognised or even thought that the company may be unable to meet such claims.

The Law Guarantee exhibited both unsound practice and unsound principles, and I believe it was the unsoundness of the principles even more than the unsoundness of the practice, that brought about its downfall.

Companies like the Law Car and General, of which there are far too many in existence, conduct business of the same character that is carried on by sound insurance offices. They fail through malpractices and incompetent management, and consequently their failure, even though on a small scale, is in some sense more serious than that of the Law Guarantee and Trust. This

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For Insurance Announcements, see page 1592.

guarantee company succeeded so far as it worked in accordance with established insurance principles, and failed solely in connection with a class of business which other insurance companies avoid, and which, strictly speaking, was not insurance at all.

### Answers to Correspondents.

[*Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.]

*Capyarde.*—National Mutual of Australasia or Marine and General. *Lake.*—The company is good for fire, but quite inferior for life. It is, of course, respectable and sound. *Austral.*—I do not advise the transaction you contemplate. You have been reading an advertisement, not an opinion of mine. *Lonely.*—Confederation Life, Legal and General, Yorkshire, or Century. *Sao-Loong.*—(1) The policy is one of the best non-profit contracts there is. 2. It is non-forfeitable in the way that you mention. 3. You can obtain from the Ocean Accident Corporation a policy that provides for the payment of life assurance premiums in the event of incapacity from accident or illness. 4. I am quite sure the policy to which you refer under this heading gives you much better value for money than the non-profit contract mentioned under (1). *Sold.*—The company can only pay if you get the decision of a Law Court to presume his death. The company might be disposed to pay the bonuses falling due last October if adequate security were given for their repayment in the event of necessity. The company cannot, in justice to its other policy-holders, dispense with the necessary legal formalities. *Galway.*—The financial stability of the company is beyond question, and you can do business with it quite satisfactorily in every way. *Oxeye.*—Two or three sound offices give very slightly better terms, but on the whole you cannot do better than the society you mention. *Nappy.*—(A.) National Mutual of Australasia, English and Scottish Law Life, or Mutual of New York. (B.) General Accident of Perth. *Drayton.*—Royal Exchange Assurance or Ocean Accident. Apply to Naval and Military Assurance Association, Aldershot. *Cam.*—Both offices are thoroughly good, but it is a mistake to suppose you would be likely to gain by changing. You should continue your policy in Office A. *Yam.*—Canada Life, Confederation Life, Clergy Mutual, or Yorkshire. *Jason.*—I cannot recommend the policy of which you send particulars. Take with-profit assurance in the United Kingdom Temperance Institution or the Scottish Amicable. *Prospector.*—Since you are a civil servant you cannot do so well as in the North British and Mercantile. *Omega.*—The company is entirely sound, and you should certainly keep your policy in force.

## COMPANY MEETINGS.

### BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

The fourteenth ordinary general meeting of the shareholders in the British Columbia Electric Railway Company, Limited, was held on the 19th inst. at the Liverpool Street Hotel, E.C., under the presidency of Mr. R. M. Horne-Payne, chairman of the company.

The Chairman, in moving the adoption of the report and accounts, said :—Ladies and Gentlemen,—Once again we have the good fortune to be able to present to you a report containing accounts of satisfactory progress and expansion of business and of good future prospects. The year under review, and the current year up to the present time, has been essentially a period of expansion and continuous reorganisation, but I am glad to say that we seem now to have reached a period of more gradual development—a period of settling down to steady regular conditions of prosperous commercial life in the cities and districts which we serve. This period of development of our territory has put a great strain on your directors and managers, firstly, owing to our anxiety to act prudently and not to involve the company in any capital expenditure which is not needed and justified by permanent developments; and, secondly, in continuous efforts to keep our organisation apace with the increase of business. The demands on your general manager, assistant general managers, and other senior officials have been very great, and we all owe them a debt of deep gratitude for their devoted and loyal services. The strain of making provision for the efficient organisation of a business which in three years has considerably more than doubled in all departments, and of at the same time designing and making careful arrangements for new construction involving the most difficult engineering problems and the expenditure of hundreds of thousands of pounds, can well be imagined. From the shareholder's point of view, nothing could be more satisfactory than the development which has taken place and is taking place. It is true that it has involved large capital expenditure, and will involve I hope large, although less rapid, capital expenditure for some years to come. I say I hope because I should be very sorry to have my money invested in any enterprise in a new country which did not justify continuous extension. I am glad to say that these extensions of ours are justified on present sound, permanent, conditions, and are not entirely based on the future. Take our new line from Westminster to Chilliwack, a distance of sixty-five miles, which the Prime Minister of British Columbia did us the honour of opening on October 3 last. Three years ago, when we decided to build that line, we did so to meet the urgent demand of the settlers and knowing the country through which it would run to be of a marvellously fertile nature, but, nevertheless, when we decided to build it we fully believed that the line would not do more than pay working expenses for some years after it was opened, and we faced the fact that in order to acquire a very valuable business at the end of nine or ten years our old lines would have to carry the new one as a burden in the interval. Our fears in this respect have proved groundless. After a few weeks' working our management are able to report that almost from the outset we shall be able to earn 5 per cent. on the £400,000 which the line and its equipment has cost. This money has been earning nothing during construction, which is also the case with large sums of money spent on the construction of other extensions in the neighbourhood of Vancouver and New Westminster, and on the hydro electric power installations near Victoria and Vancouver. The major portion of these works have either been recently completed or will be completed during the next three months and will increase our revenue in the future. You must not think from what I have said that the new lines are suddenly going to earn profits at the same rate that the old ones have done in the past; their earning power must naturally be much lower for some years to come, and they will necessarily increase the expense ratio of the whole system, but if they only earn the barest interest on their cost at present the shareholders should be well satisfied, as they are beyond all question building up a splendid business for the future. The new line to Chilliwack practically bisects the territory which your company's lines serve on the main lands of British Columbia, a territory which I believe to be, perhaps, more prolific in advantages to the home seeker and settler, who has a small capital to start with, than any country in the world. It consists of a triangle of country about a quarter the size of England, shut off on two sides by great mountain ranges, with its base on the Pacific Ocean and watered by the mighty Fraser and numerous other rivers and rivulets. It is richly timbered, but has a large area of valley and meadow land and a soil which has been described by an expert of world-wide experience as among the richest in the world. It certainly produces magnificent corn, fruit, and vegetables and good grass. Its climate is moderate, not unlike our own, but fortunately with less rain and more sunshine. Within this territory are the cities of Vancouver and New Westminster, and apparently we are to have in the near future a third great industrial centre on the south bank of the Fraser, where several large manufactories are locating. It is, therefore, not surprising that the territory is settling up quickly. A farmer finds good land and good climate, exquisite scenery, and the markets of two large cities for his dairy and garden produce protected for him by Nature's defences, the massive mountain ranges. For fourteen years at this meeting I have been in the habit of telling you of the progress of Canada and of the opportunities that it offers for investment from Atlantic to Pacific. I shall not now detain you with this subject, not that it is any less attractive than it always has been, but in these days so much space is given to Canada by our daily papers that you know as much about it as I do myself. In conclusion, allow me on behalf of my colleagues and myself to wish you all the compliments of the season. (Applause.)

Mr. E. M Harvey seconded the motion, which was carried unanimously, and dividends making a total for the year of 6 per cent. on the preferred ordinary stock and 8 per cent. on the deferred ordinary stock were declared.

On the motion of Mr. Harold Brown the following resolution was unanimously agreed to :—"That the capital of the company be increased to £3,200,000 by the creation of 700,000 new shares of £1 each."

A hearty vote of thanks was passed in appreciation of the very valuable services rendered by the general manager and staff in British Columbia, and a similar compliment to the chairman and directors concluded the proceedings.

### MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA.

The ordinary general meeting was held on the 15th inst. at Winchester House, Old Broad Street, E.C., Mr. W. Capel Slaughter presiding.

The Chairman, after tendering to Mr. G. A. Touche, M.P. (one of the directors), the congratulations of the board, and of the shareholders, on his return as member for North Islington, moved the adoption of the report. He said that the gross receipts of the railway had exceeded, during the period under review, those of the previous year by over £17,000. Unfortunately, the net receipts were affected by an increase of £8,899 in the working expenses, of which £5,000 at least was due to the unfortunate coal strike at Newcastle in New South Wales. He though they should regard as encouraging the net receipts of £51,000 odd, to which had to be added £10,500, which they had received as interest. Of the credit balance available, £23,283 would be required to pay the interest on the 5 per cent. cumulative income debenture stock from June 30, 1907, to January 31, 1911, and to clear off all arrears on that stock and pay the current interest as well right up to that date, when the stock in question was to be redeemed at 105. He referred to the proposal to extend the Goomalling line, and said that it might operate prejudicially to their undertaking. The board and the company's representatives in Australia would, however, take all legitimate means to safeguard the company's interests, and for the present they must wait and see whether the Government actually decided to press forward this competitive project. Referring to the company's lands, he said that the number of acres sold during the year was 140,450, or 26,000 less than in the sales

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·TRUTH·

*SPECIAL DOLL AND TOY SHOW SUPPLEMENT.*

No. 1773. WEDNESDAY, DECEMBER 21, 1910.

# THE THIRTY-FIRST "TRUTH" DOLL AND TOY SHOW.

MOST of us, I suppose—and I am not confining myself to any particular sex—remember a time when we looked forward to the arrival of an aunt or uncle whatsoever as the most dependable method of satisfying some long pent-up ambition to possess. Sometimes the relation upon whom so much hung would confine him or herself to a small coin, which was all very well as long as one was not required to deposit it in a money-box; sometimes one was taken to a shop and there told to choose the doll, boat, soldiers, gardening tools, that so long had perforce been resistable. The next few days were pure joy—and then—well, then one had found another want equally pressing, or perhaps one's older possessions through sheer neglect had again become dear to fancy. The moral of which is that aunts and uncles supply a real and continuous want, and need never deem themselves superfluous whether in their capacity for supplying the "extras"—always so much more fascinating than necessities which should come of themselves—or in supplying a standard by which to revive appreciation of possessions already in hand.

It is now thirty-one years since TRUTH took upon herself the adoption of a number of nephews and nieces, whose avuncular relations, from the point of view of "extras," were non-existent. Most of these nephews and nieces were confined to their beds in hospital wards, and had therefore the more time to reflect upon what they had not got. In thirty-one years the family has increased to something like thirty thousand; TRUTH has become a great-great-great aunt, with legions of deputy aunts to help her see to it that the thirty thousand nephews and nieces in hospitals and poor-law institutions are not disappointed of thirty thousand presents, ranging from dolls to crackers or new sixpences. Numerically the dolls form about one-seventh of the whole number of presents, but as the oldest inhabitants, as the most powerful vehicle for individual taste and care, and, finally, as contributing so large a share to the brightness and colour of the whole exhibition at the Albert Hall, they must take the "pas" of a variety of other things also dear to fancy.

Some idea of the size of the doll exhibition may be gained by those unable to be present when they realise that a thick bank of dolls edged the whole of the parterre like a flower-bed, that in the centre two large stands and four tall pyramids teemed with dolls. Through a series of triumphal arches you could see the case of 11,000 new sixpences of the Tress Barry Fund, and thence to a bank of big beasts, lifeboats, doll's houses that reached almost up to the great organ. Fluttering pennons, a big legend explaining the show, and the red baize petticoats of the stands made great-great-great-aunt TRUTH regret that all the nephews and nieces could not see the whole before becoming possessors of the parts.

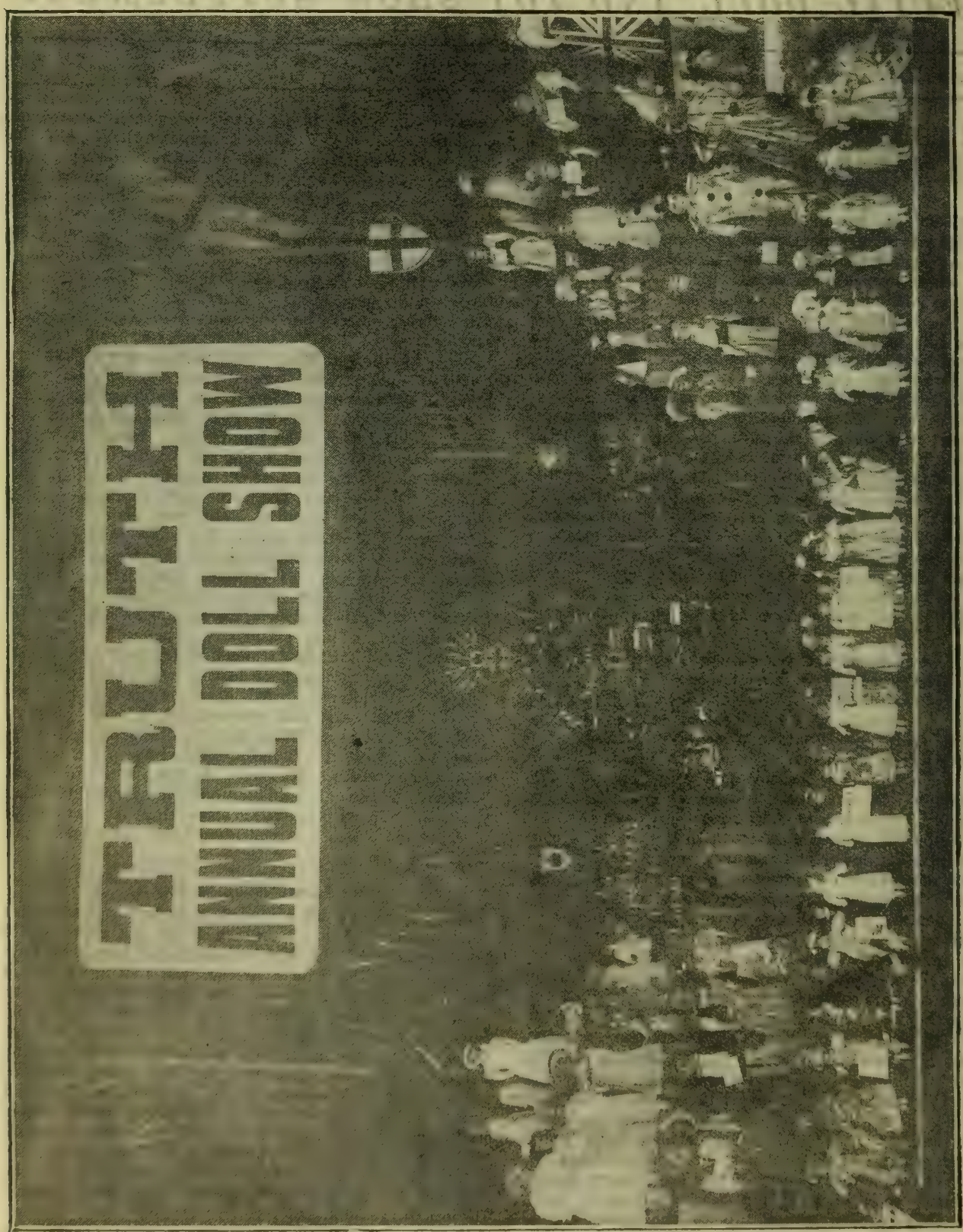
You might think at first glance, that, allowing for differences of size, for blond or brunette, for natural or artificial, all dolls were very much alike. A doll would probably tell you that human beings struck her in the same light, the more so that their masculine element is so much more pronounced, and all men really *are* alike of course, except perhaps soldiers and sailors and postmen, whose pretty clothes distinguish them. But the difference in dolls only begin with their clothes. Nor does the fact that among dolls, in-between-coloured hair is discouraged, and, as might human beings, nearly all the dolls conform to the fashionable maize colour or rich brown, preferably flowing over the shoulder and starting in such a tangle that combing is not only unnecessary but inadvisible. You can tell, for instance, from a doll's demeanour whether she is a new comer, or whether her family has for years held a good position at the show. Thus "Yoko" this year heads the list with regard to numbers. Here were no fewer than five hundred dolls; they were dressed in batches, some being in brown or pale blue, others in dark blue, crimson, yellow; others, again, wear white decorated with tricolour fittings or with plain blue. Your tiro might make out a case for not being able to distinguish individuals among the blues or the browns—the old stager, however, saw clearly that the only common feature among these five hundred dolls was their uniformly proud bearing, which meant that they "came over" with the first TRUTH doll show, and that they were the latest descendants of thirty generations, which is more than most of us can boast of. The "Yoko" dolls have always been made for use, in spite of their gay colours essentially calculated to attract children. All had six garments which *took off* and put on with every prospect of lasting at least as long as the dolls themselves. All of them had caps, some prettily feather-stitched, provocative, I fear, of some pride and jealousy. With the five hundred dolls were sent twelve knitted soft balls, knitted as only a lady of eighty-four (Mrs. Rawson) knows how to knit. "Yoko" has sometimes fitted out even more dolls than this year, but five hundred is something like an average to maintain when one considers that she began with fifty.

### THE LARGE ENGLISH FAMILY.

Mrs. Combe struck a modern note emphatically with four hundred dolls—by which I am not referring to the largeness of the family but to the fact that boys and girls met here on a pretty even footing—some of the boys, indeed, having the lightness and colour attaching in the ordinary way only to "principal boys." Very jaunty caps, however, sufficed to turn them all into young Romeos, while their corresponding Juliets might be described in the court news as "favouring" flowered muslins in blue, mauve and green. Many of them were the happy possessors of necklaces, which no doubt they will soon have to share with the fascinated little owner into whose hands they come. Their straw hats were chiefly noticeable for the elegance of their French flowers and their general Riviera suggestion.

Four hundred more dolls owed, if not their being, at least their clothing to Mrs. B. Skinner, who chose for them a particularly suitable colour scheme. Cerise, blue, green, white, ultramarine, they formed one of the gayest pyramids, and their uniform blue bead necklaces were one of those small attractions which is really a very big one. Some of the skirts were elegantly trimmed, and you could turn them up to find really nice underclothing that took on and off. Their caps and hair-ribbons, among so many little girls, were remarkably bright and varied.

Bright brown-yellow sharply contrasted with black formed the keynote of Mrs. Stern's colour scheme, spread over two hundred and fifty dolls. Mrs. Stern's dolls, both boys and girls, evidently had a penchant for the theatre, or at least for domino balls. Some were wearing folly hats, while about two dozen of them formed a smart if sober public in silks, feathers, and velvets. Mrs. E. Oakeley was evidently of the blue-




*Entrance view of the Dolls.*

water school, for among her one hundred and fifty dolls she had a number of gallant sailor boys with smart straw hats, who might appear with advantage at a Southend demonstration. The girls were dressed in useful stuffs, and were wearing both toques and hats, some trimmed with smart quills. Among the most interesting of the larger groups Mrs. F. Green's hundred dolls took a high place for variety and imagination. Boy scouts once more proved their ubiquity; geishas hob-nobbed with Newhaven fishwives, Irish colleens, Dutch fisher boys and girls in very life-like sabots, black caps and pipes; the Territorial might, an he would, find pleasure in the society of a nurse and a baby; while a French courtier found a Brittany woman with whom to speak his own language. Most ingenious were a number of dolls representing the fashions over about a hundred years, 1809 being rather like a pretty country girl. A beautiful crinoline wakened memories of Leech and his friends, while a bride of 1839 wearing pearls, no doubt the gift of the bridegroom, seemed to cling closely to the custom of something blue among the other things she had to wear.

Mrs. Comyns, of Watford, is a very old friend, and I always take pleasure in examining her dolls because, before thinking of their clothes, she attends thoroughly to their physical well-being. And to attend surgically to the legs, arms, and heads of 240 dolls is an undertaking that can only be described as colossal. These

were all comfortable dolls; they felt nice to hold, and their garments all took off. Woolly dolls, boys in well-made tunics, others in excellently knitted sweaters, and the girls in coquettish bonnets rang the changes upon doll possibilities. Mrs. Comyns is also showing a pretty pink doll dressed by an inmate of the Cripple Girls' Flower Mission, and a beautiful doll dressed by some girls who owed a country holiday to her. The two big dolls, also clothed by her, were on the same comfortable sensible scheme in dark and light blue golf coats and caps; one carried a Teddy bear, the other one of the baby natural dolls.

One hundred and forty-four dolls, dressed in bright colours by the Misses Woods, make one wonder how it is possible to procure so many different stuffs. Of this group the boys' red sweaters struck perhaps the most decided note. Lady Fry's hundred dolls were gay in pink and blue silk, with elegant tuckers at neck and sleeves; others disported themselves in flowered muslins and a few more in wool. These last certainly had no intention of adopting the present-day lack of petticoat. Miss A. Norah Carpenter's seventy-two dolls struck a consistently rich note of colour in the hall. All of them were different; most of them grown-up with fashionable big fur muffs, wraps, or caps; the others wore gay crocheted toques. Their underthings were as varied as those that met the eye. Mrs. Appleby liked her boys almost better than her girls in her family of twenty-four. One boy was a chorister; others had nice knitted jerseys and smart tammies. Mrs. Barry's thirty-six white-clad girls were a pleasing reminder that the wash-tub is as possible with dolls as with their mistresses, and they were dressed in a homely fashion beloved in the nursery. Mrs. Auerbach's brightly-clad fifty dolls had the additional charm of bearing in their hands Christmas cards conveying good wishes to prospective owners. Forty-eight dolls dressed by Mrs. Byrne showed the very height of millinery fashions, while the Girls' Club, Stratford-on-Avon, was responsible for twenty-four dolls in caps, hats, or bonnets, and bearing evidence both of taste and of fine work. One more group of dressers was the Dulwich Girls' Friendly Candidates, who sent twenty dolls very nicely fitted out, while the Misses Barnes dressed fifty boys and girls all with most ingenious differences. Miss J. F. Walker sent twenty-five small boys, and one was dressed by Miss Audrey Erickson, aged 15.

### The Woolly Doll.

The woolly doll at its worst is very lovable; at its best it is pure joy. And Mrs. D. L. Thompson's two dozen or so dolls showed the woolly doll at its very best. So warm and comfortable indeed were these pink and white crocheted darlings that you felt an inclination to hug and wear them equally. Mrs. Thompson must have exhausted a whole crochet book in the different stitches for dresses, capes, hats, petticoats, trousers, shoes—and even cradles with bedclothes and valances. One big doll had also a beautiful jacket, another a large muff. These were charming dolls. Other woollies par excellence were Mrs. Hellmuth's fascinating "Heavenly Twins" in red wool caps and jerseys; Mrs. Bentley Rudd's pink dolls with their bead necklaces; Miss Ryland's "Peter," a delightful baby in white and blue wool, with the much-condemned "comforter" and gloves of one finger; and Mrs. G. A. Buckler's three knitted dolls. Another was found among the fourteen dolls excellently dressed by "The Friends of Dr. Bristowe." Here also was a long-robed baby with most correct flannels, and a little Dutch maid. Miss J. E. Harrison was responsible for six differently dressed dolls, Miss Hartley for six, one holding a knitted bag, another a Teddy bear; Miss Rivington for twelve smart white dolls with swansdown boas; Miss Fostach Agus for three; of which one wore a fashionable picture hat; Miss D. M. Morley for a nice sailor boy and girl; Miss A. M. Scott for a suffragette in chains and an effigy of "Truth"; Miss Harvey for five dolls with very nice underthings; Miss Willey for four little girls; Mrs. Shilcock for four, amongst which was one baby; Miss Cormell for twelve, all different and with very smart hats; Mrs. Macdonald for six, amongst which was a most natural-looking Norfolk suit; Miss Thompson for a dozen; Mrs. Carson for two little dolls; Mrs. Springsgath for six, including a Red Riding Hood, a young lady, and a baby.

### Babies.

A number of natural dolls made this year for compulsory babies. Bald, with elephant legs and large feet, you had somewhat to readjust your notions of doll anatomy. Dressed, the babies were so real as to make little boys say "horrid little thing" and little girls "little dears." The babies were this year the clou—of several clous I would add—of the exhibition. Some of the prettiest were Miss Forbes's half-dozen in woolly jackets, caps, and shoes; while very charming were the Misses Travers's four wee dolls in mauve wool. Mrs. Mallard gave her baby a beautiful cloak, flannels, woolly boots, and short coats; while Mrs. Shaw's infant, who had a particularly intelligent expression, had in addition to a gorgeous hand-made robe a bottle and a rattle. Mrs. G. Dudley's babies were short-coated and dressed to play amicably upon the nursery floor, while Miss MacDonald's had a beautiful robe and a white satin cloak. I was sorry to see that Miss Vickery allowed her baby a "comforter," although with its woollies and its nice cloak trimmed with swansdown it seemed to thrive. Charming twins were Miss Travers's boy and girl, and Mrs. Appleby's twelve baby dolls will make twelve little people very happy indeed. Two infants, who had names, were "Margaret," dressed in a nice serge cloak by Miss B. Bevan, and "Jemima Brown," by Miss Mollie Giles. Triplets in pink and blue owed their comforts to Mrs. Warsack, while Miss Cramer decorated with elaborate pink feather-stitch the nicely made robe of her baby doll.

### Pleasures of the Imagination.

A barrel-organ, even in the poorest parts of London, is usually the signal for a crowd of little dancers, whose apologies for boots would hardly lead one to suspect the knowledge of steps and grace of movement that is theirs. When you consider, however, how many hundred children go to the making of every large pantomime it is the less surprising, for if the child has not been in a pantomime herself she is almost certain to have had a friend who had a friend who achieved such glory. The familiarity, therefore, of the London child with such characters as Mary, Mary Quite Contrary, or the Queen who was in the Parlour, would alone have justified Mrs. and Miss Tenison in their pretty, nursery rhyme doll-dressing. Among them you could also see Dick Whittington with his bundle and his cat, Baby, Baby Bunting in a little rabbit skin, and a really splendid Robinson Crusoe who showed you how he could do so in a real skin costume and with a Polly on his shoulder. Miss Jacomb Hood, as usual, showed her great skill in costume design, with a pretty Puritan, a Jap, and dolls representing various historical periods, while Miss G. Mackenzie appealed to the childish imagination with the services of the realm, soldiers, sailors, postmen. Among her twenty-four dolls Miss G. Murray included a Jap and some Follies, and Mrs. Weinemann provided a dozen sturdy Tyrolers of both sexes. Miss G. Williams must, I think, have enjoyed dressing her Pickwickian characters, the lady in elegant grey satin frills, the gentleman in a smart blue coat with seals, and one of the neatest top hats, as must also Mrs. H. Shelley her six pretty costume dolls, and Miss Florence Huntley her Folly and her Irish colleen. Two dozen of the prettiest and most comfortable dolls were dressed by Miss C. Cann, who made a special point of warm and suitable underclothing; beautifully made, too, were the sweaters, caps, tunics, and underwear of Miss Bradshaw's family of twenty-one. Nearly half a hundred more owed their nice straw hats and generally clean appetising appearance to Mrs. A. Boulton, while the Misses Delgado contrived to give their twenty-four dolls—including a bride, a little boy, and a tailor-made young woman—a particularly shapely appearance. Dressers of dozens were Miss C. Dunstan, one gentleman of the party being provided with a watch; Mrs. Whitehead, who gave a great variety of material; Miss Tangye, all

very warm and woolly. Mrs. Verschoyle, all in good washing prints and sateens; Mrs. Neilson Potter, herself an American, confesses to disapproval of Truth's attitude towards Americans generally, but heaped coals of fire by sending a dozen excellently dressed all the way from France. Half-dozens owed pretty brown dresses, white bows, and fashionable hats to Miss S. Ravenscourt, and some excellent boy costumes to Miss M. Collingwood, and six more to Mrs. Webb, who, I hope, was able to come and see them herself, and yet another six to two little girls who had been in the West London Hospital, and sent them through Miss F. Gibbon, and two more sets to Miss Alice Lincoln, these last very nice, and to Mrs. Parker's village girls' class. Mrs. Evans dressed a boy and girl in pink silk, while Miss S. F. Jones, care of Miss Douglas, was responsible for one trio, carefully dressed in pink and blue, and Mrs. W. Collins for another in fashionable tunics and squirrel muffs. Ten pretty dolls were given by Miss B. Hardy, one having a nice red serge coat and skirt, and by Miss J. Snell, aged sixteen.

## SET PIECES.

### Fairyland by Night and Day.

Common sense in doll-dressing is so valuable an asset that it is sometimes apt to leave room for no other asset. Yet while it is quite true that good needlework is a good example to the youthful mind, that sensibly dressed dolls certainly last longer and give greater encouragement to the better development of the maternal instinct we hear so much about, the queer imaginativeness of so many children after all leaves scope for a good many qualities besides common sense.

I once knew a family of dolls, for instance, in which the most sensibly dressed doll was invariably selected to stand in the corner or to take nasty medicine; she was even compelled to lend some of her many nice garments to those who had fewer. The favourite of the family, on the other hand, was a harlequin, whose sprightly ways quite outbalanced the virtues of the sensible doll. It all depends how you look at things, and for this reason the phantasy of the set pieces is certain to find as resounding an echo in some childish heart as do those dolls dressed on principles of hygiene and common sense.

As long as there are children there will be fairies, and children, luckily, are confined to no particular age. And an unusually fine crop of fairies on strictly fairy conventions is one of the features of this year's doll show. In her "Home of the Will-o'-the-Wisps" Miss Alice M. Sandbrook evidently modelled herself upon the beautiful "Midsummer Night's Dream" of a few years ago. The difficulties of arrangement were not slight. For Will-o'-the-Wisps—sixty of them—being of the "genus masculinum," had none of the advantages pertaining to sparkling robes and flowing hair. But Miss Sandbrook was wonderfully successful not only in clothing her little people, but in cutting their little-boy tunics to give them almost more shapeliness than is usually claimed by Will-o'-the-Wisps out of their own home. Against a deep blue background, lighted by a silver floor, sparkling little figures, bearing little lanterns, and wearing all the night shades of purple, blue, red, or green, disported themselves, together with ducks and frogs, among banks of moss and arches of laurel leaves. Both in design and in colour-scheme nothing could have been more charming.

In "Fairyland" some very staunch friends—the Misses B. and F. Glave—combined both the fairy and the Christmas suggestion. Fairyland was indeed a very superior kind of transformation scene, in which rainbow colours flashed up over the snowy whiteness, according to your point of view. The white frosted setting, glittering with icicles, and its northern lights were most ingeniously contrived by reflections thrown up from different colour foils below. Fifty fairies, clad in white and silver, and with silvery wings, flitted about among the bare tree branches, centring, however, round a gorgeously clad snow-queen. In fairyland not even falling snow is cold, of course, and thus the fifty lightly clad fairies and silver butterflies regaled themselves and their visitors with every appearance of comfort.

There need be no more question about a visit of Chantecler to this country. Chantecler came, dressed by Miss Pearson, with scenery by Miss Gresley, and to make assurance doubly sure he brought his audience with him—some forty souls in all. Mme. Le Bargy as the hen-pheasant was a model of ingenuity, while a real cock must, I fear, have come to an untimely end to provide Chantecler himself with raiment. Of the dog and the blackbird I do not know which was the more lifelike, but of the realism of the audience seated on the red seats there could be no doubt.

The natural dolls offered to Miss Adelaide Webb an opportunity for a children's hospital ward, which she seized to great advantage. The babies in their pretty pink and blue cots looked particularly real, except perhaps for the ruddiness of their complexion, from which no amount of nursing could detract. The nurse in her clean print gown and some very smart visitors completed the dramatis personæ; but not the least attraction of the scene was a lavish supply of toilet accessories, soap to get in baby eyes, combs for hair that only maternal eyes could discover. Miss Webb was also responsible for "A Tempting Bait," wherein some children and a dog were playing on impressionist grass, and a little boy was offering an apple to ar enthusiastic horse.

### Town and Country.

Rank and fashion in town could be found at Miss Grace Scholefield's "Cosy Corner Tea Rooms," which in its general tone, its subdued luxury and the elegance of its frequenters—nineteen all told—offered a model to those who think to find salvation in tea-room keeping. The "Cosy Corner" was, I imagine, in Bond Street, for its flirtatious corners bear a remarkable resemblance to some other corners in the same locality. The waitresses affected a demure grey and white costume and looked as though butter would not melt in their mouths. Not a single man but wore or carried a top-hat of the most correct form; the women's costumes defied description, but even more notable were the millinery effects, and I particularly noted an enormous confection trimmed with geranium. One mamma brought her little boy, whose stony stare was directed more at the tea-things—with their promise of a better time to come—than at the Chippendale chairs, upon which alone presumably your real man or woman of fashion condescends to sit.

How rank and fashion endure the country could be deducted from Miss F. Brendon's picnic, twenty-four strong. This was none of your grass-and-spiders picnics. While it is true that the conventional kettle was being boiled in the conventional gipsy fashion, and while the company—or at least part of it—sought to preserve the illusion of rural pleasures by seating itself heroically upon the grass, there was yet a nice white cloth to ward off the attentions of anything that crept or crawled or flew or ran. Silver forks and spoons invited the company to partake in a civilised fashion of salmon, ham, lobster—to say nothing of delicious-looking creams. Champagne was freely served, and you distinguished it from the mineral waters by looking for the napkin that effected the difference. The women were no rustic maidens with too evident complexions and a giggle, but people who took their pleasures seriously without a smile. One of them actually wore a veil, while the tweeds of the men had a veritable air of having been procured especially for the occasion.

### Nursery Rhymes.

The pithiness of the average nursery rhyme makes it a good basis for a set piece, and Miss Bayley brought Jack Spratt and his wife quite up to date. In fact, everything that a modern Jack Spratt could require was here in evidence, except the fat and lean, which by a law of nature were incompatible with a "platter clean." Jack Spratt's house was, I should think, furnished by one of the big companies. The table was laid with every detail, from napkins to cruets. On the sideboard you could get another clean platter should you so desire. Particularly in evidence were the bottles, and

they proved that one of the advantages of the set piece as opposed to real life is that proportions don't really matter. Mrs. Hartley Foulger made a study of "I" who was going to St. Ives. The seven wives were so openly displayed as to suggest a shameless disregard for polygamy. Each wife had seven sacks, each sack had seven cats, and, presumably, within the seven sacks were the—let me see—forty-nine kits; but at this point Mrs. Foulger realised the value of leaving something to the imagination.

The topical note was struck by Miss Dorothy Leaver with "The Lady of Fashion and the Suffragette." Derived from a cartoon in one of the women's papers, the lady of fashion was represented as a nicely dressed but callous person who wouldn't look at a Suffragette offering her "Votes for Women." In the background were other fashionable ladies, who presumably had also neglected their opportunities. Mrs. D. Buckler's "Sport of Fools, Old Clothes" represented a jester marrying a couple, and was a scene taken from "Gentleman of France."

*Henry VIII. and his Wives.*

The set pieces, with their suggestion of a story, evoked great enthusiasm on the part of many little folk who braved the elements to come and look at them. One little boy, whose paternal instinct was evidently very well developed, kept on declaring in a loud, high voice that he wanted to buy a Will o' the Wisp to take home, and no amount of adult reasoning about the poor little children for whom the toys were designed could remove from his mind a strong sense of injustice. Nor was he alone in his grievance, for an old man who had a little niece expressed much the same wish in rather different terms. The fairies on the whole made the most whole-hearted appeal, and the "Ohs" and "Ahs" and "Look, Nannys" were encouraging premonitions of other "Ohs" and "Ahs" from future owners to whom "Nannys" are unknown.

### Big Dolls.

The big doll—and the Truth big dolls reach about to the waist of an average person—has much the same scope in life as the big wig. To begin with, she has a large public, and her presence in a ward is noted by all the occupants of the ward, who now and again have the honour of being personally introduced to her. Sometimes, by the way, the big doll is not feminine, but I use the feminine pronoun just as one speaks of a dog as "he" and a cat as "she." She is not meant for everyday use, except now and again, and she exists on the principle that more people know Tom Fool than Tom Fool knows. Further, she allows much greater scope for dressing than do her smaller friends. Every doll-dresser has encountered the difficulty of achieving correct proportions with stuffs proportionately much too thick to look anything but stiff and hard. Everybody knows that whereas kid shoes on a big doll look almost natural, on a little one it is difficult to find kid thin enough to get any shape at all. Thus, while little dolls really need Lilliputian stuffs, big dolls are able to share with advantage the stuffs that their dressers would procure for themselves. Finally, doll-anatomy is such a great and wondrous thing in that it provides Chinese feet for the majority of dolls, arms half the usual length, and heads of hair that cannot be vied with even with hair-advertisements; but in the case of the big doll it is easier to correct "nature." Legs can be shortened, padded, bodies stuffed, without the ensuing clumsiness that obtains in the case of the little doll. Thus, while the little doll certainly has the pull from the point of view of affection of the individual, the big doll, like the big wig, has wonder, admiration, perhaps even a little envy from the many.

### Dolls and History.

It is, I suppose, true that Henry VIII. had something to do with the Reformation, that he suppressed monasteries, that he was written about by one William Shakespeare—or another, and that he is at present occupying the attention of one of our leading actors. But the fact that really does stand out in one's mind concerning Henry VIII. is that he had six wives, and that though his beard was not blue he stands for a traditional figure of our youthful days. Even among our educational authorities the naming of Henry VIII.'s

wives in proper order receives due recognition—indeed, I am quite positive that no one is properly acquainted with the history of his own country who cannot remember the chant of Katharine of Arragon, Anne Boleyn—ending up safely with the two other Katharines.

Mrs. K. C. Wallace's gorgeous "Henry VIII. and Wives" was, therefore, bound from the first to be immensely popular, and the elaborate method in which the piece was carried out met with approbation even from those who had recently seen the play. Clad in sumptuous green and purple velvet trimmed with sable and lined with ermine, Henry himself had the true Bourchier straddle, his fat white legs being padded for the purpose. His cap with the ostrich feather, his slashed sleeves, and white shirt, even a budding beard and moustache—fair, not blue—and his garters were the very personification of Tudor royalty. That he stood out a central figure amid all his wives at once—a contingency of which we have no historic record—says much for Miss Wallace's ideas of values. Of the wives, Anne of Cleeves in crimson and gold, her velvet shoes sewn with pearls, her ruby cross, lace undersleeves and dog-collar, was so beautiful as to make incredible Henry's rejection of her as not coming up to the standard of Holbein's portrait. Poor Anne Boleyn, little recking of her fate, wore a pink velvet and white petticoat, her head-dress richly adorned with jewels such as she might have worn on one of Henry's visits to Hever; Katharine Howard, too, as though in anticipation of a like fate, wore old rose satin over a white petticoat, trimmed with pearls and head-dress to match. The most distinctive note was rightly struck by Katharine of Arragon, sumptuously arrayed in royal blue velvet, the long sleeves trimmed with sable over a criss-cross petticoat, the pentagonal head-dress framing her face, which had not quite the requisite aloofness. The mother of Edward VI., Jane Seymour, was considered worthy of nothing less than cloth of gold with pearl and miniver trimmings. In view of the recent outcry about calling furs by their proper names, I should not like to vouch for its being ermine, or for the black spots being the regulation lamb's skin sewn in. But the effect was the same—or almost—and struck a very regal note, together with Jane's mauve velvet petticoat, and her amethyst and pearl ornaments. Katharine Parr's determined looking red-brocade over a white and gold petticoat, with shoes to match, gave her an appearance of having every intention of outliving Henry, and there seems to have been no doubt of her success in urging him to take a proper view of the toilette of a queen of England—even though she were but one-sixth of Henry's whole queendom. All the ladies wore the long black veils attached to their head-dress, and their underclothing was of an essentially modern and useful character.

### Little Girls.

In contrast to the weight of history were a number of very pretty little girl dolls, dressed in the fashions that make English children the models for foreigners all the world over. Lady Fry, for instance, sent a charming child in spotted muslin over blue—toilette table fashion. The insertion was all handsewn, and the bonnet, also white and blue, most prettily made. Bells and a comforter, which she might well have outgrown, completed this effective toilette. A little girl in pink and white hardly needed a label "Family Cares," for her struggles with a wee doll in green, a pet dog under the other arm, and two terriers on a leash was a good deal for one little person to manage. Miss M. Harvey must have put a vast amount of work into the pretty white frock threaded with blue ribbons of her doll, to which the tucks and insertion, the silk socks, the very ingenious kid shoes all bore additional evidence. On similar lines, too, was the doll dressed by Miss P. Taylor, the petticoats and knickers also being worked in blue. White and blue is always popular, but this year it seemed to be the height of juvenile fashion: Mrs. Kitty Harrop gave to her doll a party frock of white lace flounces with blue ribbon tied at the side. Blue shoes and socks pointed the moral of the dress, and a particularly nice flannel petticoat showed a prudence that does not always go with party frocks even at that tender age. Another smart frock by Mrs. Evans was of pink silk, and the wearer was also the fortunate possessor of a white cloak comfortably trimmed with white fur, and a nice woolly bonnet to match, and beautiful underthings. The fashion for veiling everything appeared in Mrs. H. Aston's doll, who looked very French in pink muslin under black net gold-spangled. Pink bows everywhere heightened the effect, and were extended even to the nice underclothing. Miss C. Cann's party frocks were of blue silk, also kilted in a rather French manner, and lightened with a lace yoke and sleeves and checked pink silk respectively. "Rosalind" and "Barbara" were dressed respectively by Miss M. Howe in a blue voile frock and a white pinafore, and a white frock with pink ribbons. Both had shoes to match, and particularly nice underclothing. Quite one of the prettiest of this group was a little girl, dressed by Mrs. Bayliss in pretty lacy clothes and beautiful little embroidered jacket and a Dutch cap with pink ribbons; while Miss E. Salmon sent a charming baby in a beautiful pink and white cot.

### The Costume Doll.

The costume doll has the double advantage of being interesting to the dresser as well as to the recipient. National costumes are a very happy hunting ground for quite a number of dressers, and Truth always expects a proportion of Tyrolese, French peasant women, and Irish colleens. Mrs. Auerbach leads off with no fewer than six big dolls, five of which are in some national or provincial costume. Of these the "Le Puy Lacemaker" was perhaps the most original in her dress of some curious stuff that suggests upholstery, and was, I should think, warranted to appeal to a frugal French mind by wearing for ever. A white cap, apron, front and collar, and last, but not least, a real little lace-cushion completed this effective costume. A girl and a boy from Appenzell complimented each other very nicely, he in white breeches with black bows at the knees, black velvet coat with silver buttons and red braid, and a handsome watch tucked into his black sash; she in a red velvet bodice, also silver-buttoned, a crimson petticoat, and a gorgeous blue satin apron. Two Gretchen plaits added greatly to the charm of her appearance. To another doll Mrs. Auerbach gave a party frock, white lace over blue, and with very lacy underclothing. Another kind of "entente cordiale" was suggested by the Misses J. Travers with "Britannia" and "Germania." Britannia, with her usual emblems, the shield and trident, was ruling the waves in white satin painted with aeroplanes and "Dreadnoughts;" "Germania"—and let England beware—appeared to be doing very much the same thing in red, white, and black instead of red, white, and blue, and her individuality was the more emphasised by the addition of a Zeppelin—though I don't know which one—upon her satin dress.

Miss Weinemann, herself a native of Switzerland, sent, in addition to her two dozen small dolls, two large ones, also clad in Swiss costume. Both wore black lace caps, and one had a black velvet skirt; the other a very smart red one, upon which a blue satin apron produces a wonderful colour effect. Miss Wolfe also sent a peasant from Appenzell with the silver chains and black-winged cap, and a very interesting Norman lady of 1830. This last is a fashion that might well be revived, and some of us would be seen to great advantage in an old rose striped figured muslin with black velvet edges, and a rose silk apron with quite delightful pockets, patent shoes and flashing buckles. An Oberammergau boy, dressed by Mrs. Bullock, completed the list of national dresses with his wonderful embroidered trousers, braces, tie, and shirt, to say nothing of his felt hat with its well-known tail feather.

### Red Riding Hood.

Red Riding Hood is every whit as popular as Henry VIII.—possibly because tragedy entered into both their lives, probably because nothing tones in with the popular conception of Christmas, snow and holly berries, as does

the world-famous red cloak. And Red Riding Hood is at her best this year. Mrs. R. H. Shaw, for instance, provided her Red Riding Hood, in addition to the famous hood, with a charming short white embroidered frock and a really big basket heavy with real honey, real little cakes and real Quaker oats, which did duty for pottage. Miss Sandford's exemplar went to the length of a white silk frock, beautifully smocked in green; the underclothes, too, were all hand-made, the flannel petticoat being nicely scalloped. Miss E. Walker clothed Red Riding Hood in serviceable washing stuffs, and gave her, in addition, a nice little pair of tan shoes, while Mrs. Compton's, with her pale blue dress, her muslin pinny and her basket, was probably the most faithful adherent of Red Riding Hood conventions. Mrs. Compton also sent two other large dolls in white embroidery, one prettily tied up with pink, the other with blue.

### Marriage a la Mode.

Though marriage and giving in marriage is not everywhere looked upon as essential, the mute admission of its necessity usually finds its way into the Truth Doll Show. And to compensate for there being only two brides this year, Miss M. Powell sent a whole wedding party—at least, all the interesting part of it; bride, who looked lovely in white satin and court train,

*A Doll's Wedding.*

white veil and orange blossom, and who wore pearls; bridesmaids in white embroidered muslin dresses and white caps, relieved by yellow ribbons and yellow baskets with yellow contents; and two page-boys clad in pale blue satin, whose legs had evidently undergone some severe operation of curtailment in the cause of vanity. Another bride, by Mrs. Kemp, appeared in such elaborately embroidered satin with a fashionable tunic and tassels as to need no supporters.

### The Modern Child.

Two of the most typical, the most natural, and the most comfortable-looking of the large dolls were Mrs. Bennett's "Twins." The twins might have been about to spend Christmas in a Swiss hotel; their woolly jerseys, gaiters, trouserettes, gloves, and caps suggested all the joys of winter sport. Seated they emphasised each other, staring at you in a perfectly friendly way, and suggesting that if you had not found life enjoyable they had. All the "Twins'" garments would really fit a small child, and might some day perhaps serve to that end. Another very comfortable and elegant doll was dressed by Miss Wright in a pretty long pale blue cloth coat trimmed with white fur and lined with white silk, a warm white dress with blue embroidery and very nice underclothing. Attention to detail was here carried even to the point of buttons prettily embroidered in pale blue and mauve. Lady Auckland's doll also wore blue cashmere, nicely tucked and smocked, the whole costume prettily finished off with nice little stockings and blue shoes. Miss W. Poole gave her doll a white, high-waisted frock with nice underclothing, Mrs. G. Caulfeild was responsible for a pretty embroidered costume threaded with blue ribbons, and Mrs. Crompton for a pretty blue muslin and extremely well-made underclothing. Grown-upness in juvenile life finds an echo in doll-dressing, and some of the very smartly dressed dolls could hardly have arrived at years of discretion. Thus Miss E. Chamberlain's doll wore an elaborate pink silk trimmed with buttons and a sash. From under the short skirt you could see very nice undergarments, into which the pink suggestion was also carried; Miss Lincoln's doll, again, was dressed in old rose silk, as though to sit frequently in the drawing-room. The French juvenile waist, which is somewhere in the region of the knees, could be seen in Mrs. G. Watney's pale blue accordion-pleated doll, who also wore a mass of lace frills of the most modern suggestion. Mrs. Parker sent no fewer than three little girls, one in a nice white-striped frock, another in mauve muslin with a pretty sun-hat, and a third in a muslin kimono frock with an elaborate hat trimmed with pink roses. Most shapely, perhaps, of all was Miss J. Thompson's Jane Austen young woman in pale blue satin with a tunic, fan, purse, and masterly coiffure.

### Fancy Dress.

Fancy dress always finds a devotee in Miss Jacomb Hood, and her bright green Puck, with his bullrush, was a model both of dressing and of proportions; "Gretel" and "Viola" were almost equally real. Miss Jacomb-Hood's was one of the prettiest groups. The "Grotesques," in green, appeared under the ægis of Miss D. G. Watson; while Miss Pearson sent a pretty gleaner, all in poppies and cornflowers, and Miss M. Page a little choir boy with so angelic an expression as to raise grave doubts as to his moral character. Miss Mitchell Molyneux's witch showed traces of serious study, for besides her high hat and her besom she also had frogs, snakes, spiders, and owls galore of various sizes. Of her "Esmeralda," dressed in gipsy red and yellow, "Queen of the Roses," in rose pink, and the "Fortune-Teller," the last was certainly the most effective of Miss Molyneux's group, with her green dress, red shawl, and cards as decorations.

The most humorous scene, and worthy of Max Beerbohm, was Miss G. M. Wood's "1860-1910." Here you had the Victorian lady in a full-blown crinoline of flounced pink silk surmounted by a short black silk jacket. A pink bonnet and an absurd pink parasol completed her costume. Shaking hands with her, and clad in what looked like one mauve trouser-leg, with green stockings, shoes with Cuban heels, real gloves, and an enormous hat, was the present-day Georgian woman. Both were saying together, "How ridiculous you look, my dear!"

Mrs. Campbell sent a large doll, dressed in a useful blue cotton frock, with nice knitted socks and tan shoes; while a novelty appeared in the shape of a hospital nurse, dressed by Mr. Gordon Crabbe. The machine sewing was irreproachable, and the hand work imitated the machine with complete success. Mrs. Bentheim dressed a doll in a blue dress with a low-waisted skirt, Miss G. Davis gave a pretty evening effect with yellow lampshade silk on a yellow foundation, and Miss H. A. Walker surmounted exceedingly nice under-things with a dew-drop net top over a silk foundation. A very nice cot and baby was sent by Miss A. R. Price, an old Bond Street nurse, seventy-eight years of age, for "the good of the hospital."

One characteristic of the large dolls was their almost uniformly excellent underclothing, and how greatly this adds to the beauty of the doll and to its enjoyment by the future recipients can perhaps only be realised by the recipients themselves.

### Toys.

It is one of the poses of grown-ups nowadays to consider the psychological effect not only of morals and manners and such things as come rightly within their province, but also to intrude their theories into the realm of toys. Thus on the one side you have the

adult who believes in the expensive mechanical toy and enlarges upon the education to the child of the motor that carries reality to the point of being continually "en panne;" on the other you have the purist who holds that a box of bricks or a bit of stuff wrapped in another bit of stuff produces more palaces and more people in the childish imagination than does any amount of modern realism. Not being a psychologist myself, I can only say that most children like most toys—with adaptations to needs which grown-ups mostly don't realise. And whatever the toy, you will generally find some child who really loves it, or supposing it does not meet with instant approval, who will adapt it to suit his own particular fancy.

On the whole, children have a strong predilection for the minute and the imitative. Something that runs about is also much appreciated, and the loss of a wheel or so, which sooner or later is most inevitable, offers as much scope for engineering imagination as does any thought-out educative scheme.

### The Dolls' House.

This love of minuteness was thoroughly realised by Mr. George Duncan in his beautiful dolls' house, made entirely by himself. Fitted with every modern convenience, the house presented an imposing exterior, something resembling the modern Swiss hotel. The tower contained a real clock, which was considerate enough not to disturb the inhabitants by striking. Carefully laid on, in the roof, was an electric battery, the use of which flooded the house with electric light, and the fact that the hall reached up to the ceiling, the upstairs being available by means of stairs and a gallery, resulted in great economy in the electric lighting bill. The house was on such a scale as to admit of a billiard-room, with cues, billiard table and pockets, markers, and even the sort of sporting picture that usually ornaments such a room. The drawing-room was notified by the presence of a grand piano and photographs of King Edward and Queen Victoria on the table. Downstairs was a lavatory, nicely fitted with basins to wash your hands and towels to dry them with, and a larder opening correctly to the air—with all sorts of good things inside, by the way. You could go upstairs either on foot or by a lift, of which some kind person below turned an handle to wind you up. The bathroom was fitted up on the same scale as the lavatory. Quite apart from such details, the house was sound architecturally, the chimneys being where chimneys would be, the doors opening easily and by means of real handles, the front door having a most imposing knocker. The upper bow windows, hung with muslin curtains, gave the house a picturesque appearance, to which a weather-vane added the last realistic touch. This was one of the best dolls' houses I have ever seen.

Both.—"*How ridiculous you look, my dear!!*"

### Picture-Books.

Picture-books have the great advantage of lasting a very long time—I mean they take considerable time to look through and help to pass long hours pleasantly. For many years Miss M. I. Thomas has sent scrap-books—home-made—to the toy-show, and they have always been most welcome. This year's batch are particularly bright and pretty, and have the attraction of the unexpected; thus you may find dogs, horses, children, what not, in juxta-position, and brightly coloured. Miss Connell also sent twelve very attractive scrap-books, which will, no doubt, get the share of thumbing that is usually the lot of this kind of entertainment, while Miss Brocklehurst was so very kind as to send eight more. The scrap-book has also the additional advantage of providing children, who are neither poor nor sick with a delightfully sticky occupation, and I received with a dear little letter, from Miss Doris Born, who confesses to seven, a scrap-book made of pictures she saved during the last year for the purpose, and no fewer than twelve more from Lucy, Harold, and Violet all very nicely made and well selected.

### Home-made Toys.

Mr. John Richardson told me a few days ago that he had the pleasure again of sending me twelve of his home-made hardwood engines—made, I believe, from disused sleepers. If his pleasure was in any way equal to mine as proxy for ultimate possessors of these delightful toys, it must have been very great indeed, for these engines are not only admirable from the point of view of workmanship, but they are, I should imagine, absolutely unbreakable. Every salient feature of the engine is there, without the details that make for destruction; they are of such a size as to tempt a small foot to practise something like roller skating upon them, and the wheels are so stoutly fixed that it could do this with absolute impunity. Mr. Richardson would almost do well to take out a patent for these beautiful toys.

A very clever piece of mechanism was also sent by Mr. Ronald Maclachlan, and received quite safely by Truth—a wooden golfer in a red coat, who mechanically drove the ball with much greater certainty than many a more seasoned golfer. Unfortunately it got mislaid for the exhibition, but I hope that Mr. Maclachlan will forgive the omission in consideration of the fact that thirty thousand toys and dolls are a good deal to account for in the few days that are at our disposal. "An Indian and his Wigwam" was the work of Mr. J. E. Needham during a stay in the country, and the chamois leather tent with its neat fittings and the canoe of birch bark were very realistic.

### Miscellanea.

Among the other toys, beasts, on a big scale, perhaps took the first place, and small visitors immensely enjoyed the zoo that was set out before them. There was a most life-like donkey, upon which somebody—probably a good many somebodies—would ride; a crocodile that would have struck terror into many a small heart before it realised that crocodiles mostly preferred alarum clocks; a Sheer Khan tiger, bears, both wild and dancing—this last with a pole—the stripiest zebra you ever saw, and a goat with a positively Satanic expression were but a few of the menagerie.

All of us, I suppose, have had in our time a weakness for Indians, though it took Mr. Barrie to express this feeling officially. Two smart Indian wigwams, therefore, were certain of approval; a see-saw, upon which balanced precariously a sort of Tweedledum and Tweedledee, took a central place between them, while a motor-car—I can vouch for its works up to the steering-wheel—and a lifeboat balanced each other on either side. A Punch and Judy show, several dolls' houses, and last, but not least, Father Christmas surmounting the whole, were the principal among a number of other entertaining toys.

I must not forget to mention the 11,000 new sixpences which for so many years have been a feature of the Truth Doll Show. Most people will remember how for many years £275 worth of new sixpences were sent by a "Friend," whose identity was not disclosed until his death. Since then an effort has been made to continue the gift of the sixpences as a memorial to the kind-hearted Sir Francis Tress Barry, who realised the joy that a small silver coin of one's own could evoke in the hearts of those to whom a sixpence was so great a rarity.

Another generous gift, and one that also has become a tradition, was the twenty thousand crackers sent by Messrs. Tom Smith, Ltd. I do not know why Christmas should be connected with crackers, unless Mr. Tom Smith made it so, but the fact remains that even grown-up people refuse to eat a Christmas dinner without this variation of the *feux de joie*, and a table that is not strewn with coloured paper, trinkets, scraps, and mottoes is hardly considered eligible for turkey, plum-pudding and other Christmas delicacies. There was a time when we were contented with very simple crackers indeed, but when you remember how real trinkets, Japanese flowers, conjuring tricks, and mechanical devices find their way into crackers you will not find it surprising that the gift of Messrs. Tom Smith is not only very seasonable, but also very pretty indeed.

### The Visitors.

The Truth Doll Exhibition began its career on a very small scale, and for many years anyone was allowed to go and see it free of charge. By the time it had so increased in dimensions as to necessitate its removal to the biggest hall in London it was thought that some of the money necessary for its continuance might be collected by imposing an entrance fee of one shilling. This year the former state of things was reverted to, and both entrance and programmes were free on presentation of a visiting card. Unfortunately, grown-ups feel the necessity in going to such a show at least of finding an excuse in the shape of a small child whatsoever, and the small child is naturally somewhat dependent upon the weather. The heavy rain of Wednesday therefore resulted in there being a smaller increase in the attendance than was hoped. Every year, however, Truth invites a certain number of children from the London charity schools, workhouses, and receiving homes—a few from each—to come and see the show of which they will receive a part, and it pays their fares to the Albert Hall and provides responsible persons to bring them and take them safely back. Over a hundred of these children visited the show on the Wednesday morning—some of those invited being detained by measles or what not at their particular institution. Poor little trim, demure figures—there were also 30,920 who did not come—they gave way for once to whole-hearted enthusiasm, and a chorus of praise and wonder went up such as is not often heard even at the Albert Hall. Other little visitors in mackintoshes and rubber top-boots looked at them with a certain curiosity, but in their enthusiasm both "state" children and individual children met for once on common ground—I am not sure, indeed, whether the sight of the toys did not suggest to the other children that, after all, there might be advantages in being a "state" child; the little boy I have already mentioned certainly thought so. On the Thursday the better weather resulted in a crowd running into several thousands. In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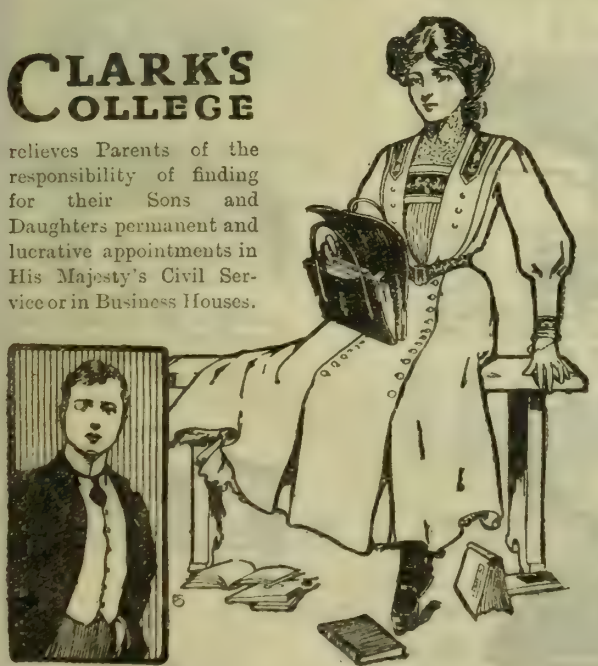

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the evening particularly many people took advantage of the opportunities both of sight and sound that were offered them and came—some with children, some merely because they were still unashamed to have a weakness for dolls.

### The Concerts.

Mr. H. C. Tonking has given his services to the Truth doll show ever since it came to the Albert Hall, and each morning he gave a splendid recital on the great organ. On the Wednesday he began with a new march composed by him specially for the doll show.

Both afternoons were filled by Miss Gwynne Kimpton, on Wednesday with her own orchestra and on Thursday with a band composed of members of the Strings Club. Strictly speaking, Miss Gwynne Kimpton confines herself chiefly to classical music, but she very kindly adapted herself to the gaiety of the occasion, and besides such well-known selections as the Peer Gynt Suite, the Henry VIII. Dances, and the "Contes d'Hoffmann," this last being encored again and again, gave a number of waltzes, which were very much appreciated. A ladies' orchestra does not often achieve the tone and volume of sound as that conducted by Miss Gwynne Kimpton.

On Wednesday evening an instrumental concert was arranged very kindly by Messrs. Ascherberg, Hopwood, and Crew, Ltd., with Mr. W. A. Volk and Mr. Reginald Somerville at the piano. Songs, violin solos, and recitations—some humorous—were listened to between much applause, Mr. Jamieson Dodds, Mr. Lyell Johnson, Mr. C. A. Wright, Miss Elizabeth Newbold, Mr. Robert Königsberg, Mr. F. Clive Hammant, Miss Christine Roy, and Mr. Wilfrid Platt being among those who kindly volunteered their services.

Mr. Jenkins's Mandoline Band, which gave a concert on Thursday evening, had an audience suitable to its popularity, and some of the items had to be repeated again and again. Mr. Jenkins is another old friend who has supported the "Truth Doll Show" through many experiences, and the lightness and sparkle of the mandolines were particularly suited for an occasion when everyone who did not feel gay at least had a feeling that it was his bounden duty to become so. Between selections by the band, Miss Bessie Lang, Mr. J. Andrew Clark, and Miss May Doubleday most kindly lent their services.

In spite of so large a musical capacity to draw upon throughout the day, there were intervals which were filled most successfully by the Radiaphone, kindly lent for the occasion by the Radiaphone Syndicate, of 57, Moorgate Street. The Radiaphone is, as its name indicates, a development of the gramophone, only instead of shooting the sound at you, it has a funnel-shaped radiator standing perpendicular, and sending out the sound in all directions. When the size of the Albert Hall is remembered, some idea can be gained of its power, for it filled the whole place. Voices come out better perhaps than instrumental music, and Madame Clara Butt's "Abide with Me" evoked a burst of applause. Caruso also could for once be heard for nothing in "Pagliacci," and the instrument lent itself wonderfully to the peculiar quality of his voice. The 'Miserere" from "Il Trovatore," sung by Amelia Talexis, Luigi Longobardi, and the Scala chorus, was also one of the successes of the Radiaphone, the faithful accuracy of tone and expression being a revelation to those who had not previously heard it.

The "Truth Doll Show," as has been amply shown, is entirely dependent on voluntary work. In the first place, subscriptions are necessary—and this necessity, I would note, does not end with the exhibition; in the second, an incredible amount of time and trouble is spent over dressing and arrangement; thirdly, the musical co-operation of so many musical friends makes all the difference to the success of the show, and fourthly, the show would lose its value but for the interest of those who come to see it to be reminded of its purpose.


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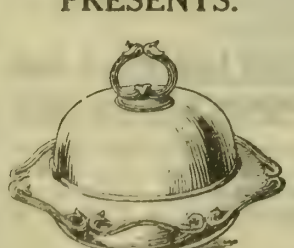

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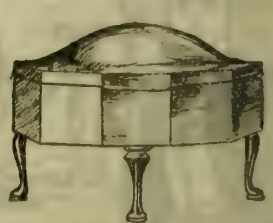

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To all, each and everyone, I would tender my heartiest thanks, and would wish them as Happy a Christmas as they have been instrumental in procuring for others.

### TRUTH DOLL DRESSERS, 1910.

The following is the list of the ladies who dressed the Truth dolls. In the great pressure of time errors may have crept in, which will be rectified if the Editor's attention is called to them:—

Mrs. A. Auerbach, 50 small; Lady Auckland, 1 large; Mrs. J. Allison, 1 small; Mrs. H. Auerbach, 6 large; Mrs. Appleby, 24 small, 12 natural; Mrs. H. Aston, 1 large; Miss L. T. Agus, 3 small; Mrs. Ames, 2 small; Miss A. Barnes, 50 small; Mrs. G. A. Buckler, 3 small; Mrs. Bentley-Budd, 12 small; Miss F. M. Brendon, 24 small; Mrs. A. Boulton, 48 small; Mrs. Bentheim, 6 small, 1 large; Mrs. F. Byrne, 48 small; Mrs. Bayliss, 1 natural, 1 large; Mrs. Bullock, 1 large; Mrs. Bennett, 2 large; Mrs. Bysche, 6 small; Miss B. Bevan, 1 natural; Miss Bevan, 12 small; the friends of Dr. W. Moss Bristow, 14 small; Mrs. Barry, 36 small; Mrs. D. Buckler, 3 small; Mrs. J. A. Burgess, 12 small; Miss R. Burnaby, 20 small; Mrs. R. Comyns, 240 small, 2 large; Mrs. M. A. Case, 20 small; Miss A. N. Carpenter, 72 small; Miss C. Cann, 18 small; Mrs. L. M. Compton, 3 large; Miss Cormell, 12 small; Miss C. C. Cann, 6 small, 2 large; Mrs. J. Vaughan-Cooper, 6 small; Miss E. Corham, 2 small; Miss C. F. Cramer, 1 natural; Mrs. Campbell, 1 large; G. D. Crabbe, 1 large; Mrs F. Crompton, 1 small; 1 large; Miss Cowie, 1 small; Mrs. Combe, 400 small; Mrs. Caulfeild, 1 natural, 1 large; Mrs. E. Carlile, 5 small; Mrs. W. Collins, 3 small; Mrs. M. Cowell, 6 small; Mrs. A. Crowley, 15 small, 5 natural; Miss C. Dunston, 12 small; Miss Delgado, 24 small; Miss G. Davis, 1 large; Miss Douglas, 3 small; Mrs. Downer, 6 small; Mrs. G. Dudley, 2 natural; Miss Martin Edmunds, 6 small; Miss A. Erickson, 1 small; Mrs. D. E. Evans, 2 small, 1 large; Miss Forbes, 6 natural; Miss N. Fenton, 6 small; Lady Fry, 100 small, 2 large; Mrs. F. Green, 100 small; Mrs. E. Gustave, 1 natural; Mrs. A. Greening, 6 small; Miss Gallini, 6 small; Miss N. Gratton, 10 small; Miss E. M. Gem, 24 small; Miss Grant, 6 small, 1 large; Miss M. Giles, 1 natural; Miss S. J. Hood, 15 small, 3 large; Miss J. E. Harrison, 1 small; Miss M. Haynes-Hutchinson, 2 small; Miss Hamilton, 1 small; Miss R. Hoare, 2 small, 1 large; Lady Acland Hood, 2 small; Mrs. A. M. Hyde, 20 small; Miss F. Hartley, 6 small; Mrs. K. Harrop, 1 large; Mrs. Hellmuth, 2 natural; Mrs. Healey, 6 small, 3 natural; Miss M. Harvey, 5 small, 1 large; Miss K. Hungerford, 6 natural; Mrs. J. E. Harrison, 6 small; Miss M. Howe, 2 large; Miss M. Gordon-Jones, 1 natural; Mrs. Kemp, 1 small, 1 large; Mrs. Kenrick, 4 small; Mrs. A. C. M. Leaver, 1 small, 1 large; Mrs. H. O. Last, 6 small; Mrs. H. de Lisle, 12 small; Mrs. Longhurst, 1 natural; Miss Morley, 2 small; Miss E. Mitchell Molyneux, 24 small, 4 large; Mrs. L. Mayer, 6 small; Miss G. Murray, 24 small; Miss M. A. McIntosh, 1 small, Miss G. Mackenzie, 12 small; Miss C. M. Mill, 1 small; Mrs. G. Moore, 12 small; Mrs. Macdonald, 6 small; Mrs. E. Maclachlan, 2 small; Miss Mumford, 24 small; Miss Macdonald, 1 natural; Mrs. M. Mather, 1 natural; Mrs. Mallard, 1 natural; Miss MacLaren, 1 small; Mrs. D. Nix, 1 natural; Miss M. Nix, 1 natural; Mrs. E. Oakeley, 150 small; Miss C. Pearson, 150 small, 1 large; Miss W. Poole, 1 large; Miss M. Page, 1 large; Miss M. Powell, 5 large; Mrs. N. Potter, 12 small; Mrs. A. Parker, 3 small, 3 large; Miss C. Rivington, 12 small; Miss S. Ravenscroft, 6 small; Miss Rawson, 500 small; Miss Ryland, 1 natural; Miss Roads, 24 small; Mrs. B. Skinner, 400 small; Mrs. Shaw, 1 large; Mrs. Stern, 250 small; Mrs. A. T. Symonds, 4 small; Mrs. W. M. Segalla, 9 small; Miss G. E. M. Scholefield, 18 small; Miss Scrutton, 3 small, 1 natural; Miss Sandford, 1 large; Miss A. M. Scott, 3 small; Miss E. Salmon, 1 natural; Miss Sandbrook, 60 small; Miss Scrivener, 3 small, 7 natural; Mrs. Shaw, 1 natural; Mrs. H. Shelley, 6 small; the Misses Short and Denman, 12 small; Mrs. H. Lawton Smith, 1 natural; Mrs. W. D. Smith, 2 small; Miss J. Snell, 6 small; Mrs. S. J. W. Shelcock, 4 small, 1 natural; Mrs. Shepherd, 1 natural; Mrs. Springsgath, 6 small; Mrs. G. M. Stegant, 6 small; Miss Tarrant, 12 small; Mrs. and Miss Tenison, 24 small; Miss N. Tangye, 12 small; Miss C. Travers, 4 small, 2 natural; Miss P. Taylor, 1 small, 1 large; Misses Troubridge, 2 small; the Misses J. and D. Travers, 4 natural, 2 large; Miss M. Thompson, 12 small; the school-children of Linkenholt, 12 small; Dr. Margaret Vivian, 6 small, 1 large; Mrs. J. Harcourt Vernon, 3 small; Mrs. J. Verschoyle, 12 small; Misses Woods, 144 small; Mrs. Webb, 6 small; Miss Wright, 1 large; Miss E. M. C. Wolfe, 2 large; Mrs. K. C. Wallace, 7 large; Miss D. Woodard, 3 small; Miss E. Walker, 1 small, 1 large; Miss J. F. Walker, 25 small; Miss D. Watson, 2 large; Miss E. Willey, 4 small; Mrs. A. Webb, 4 natural; Mrs. Warsack, 6 small, 3 natural; Miss A. Webb, 8 small; Mrs. Whitehead, 12 small; Mrs. L. Weinemann, 12 small, 2 large; Miss H. A. Walker, 1 large; Miss Wood, 2 large; Miss M. G. Williams, 6 small.

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**9,044**

ORPHAN AND DESTITUTE CHILDREN IN

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**THIS CHRISTMAS-TIDE.**

**Legacies have unfortunately fallen behind to the extent of £24,000, so their need is great.**

*Contributions earnestly solicited to pay the Food Bill. Cheques and Orders payable "Dr. Barnardo's Homes." Hon. Director, William Baker, LL.B., 18 to 26, Stepney Causeway, E.*

# EMPLOYMENT AFTER EDUCATION.

## The Views of the Duchess of Marlborough, the King's Solicitor-General, & Sir Albert Rollit

(ex-President of the London Chamber of Commerce).

Perhaps the most pressing national problem of the day is the unemployment that exists among all classes of society—among the educated and refined, as well as among labourers and artisans. But while the case of the latter is ever before the public mind, the pressing need of the former is often overlooked.

The opinions of such men as Sir Samuel Evans and Sir Albert Rollit cannot fail to be of interest to all concerned in the welfare of the rising generation, while the views of such a striking personality as the Duchess of Marlborough must also carry great weight with parents and guardians.

### History.

**The Solicitor-General,** from the chair at the recent twenty-first anniversary of Kensington College, said :—

"The history of the College is the history of a progressive institution, which is really required in our educational system. Constantly men in public life have brought to their attention young people, some from the schools, some from the colleges—yes, indeed, some from the Universities —who say they have attained their degrees or achieved success in their colleges and schools, and who yet do not know how to perform the actual work of life. **That part of the educational system of this country which is deficient in many respects from the public point of view appears to me to be admirably done by this College.** The College is certainly filling a most excellent place in our educational system."

**Sir Albert Rollit,** on the same occasion, stated that, in his opinion, "the College had solved one of the greatest, the most complex, and the most difficult of all educational problems—that of securing Employment after Education."

**The Duchess of Marlborough** referred to the great pleasure it had been to her to come into personal contact with the students of the College. She had watched them at their work with the keenest interest, and commended especially the *practical* nature of the instruction given. She said :—

"It is this practical aspect which especially appeals to me, for we all know that many young men and women who have received the highest education are unable, from want of knowledge of technical and secretarial work to obtain posts worthy of their acceptance. The education which they receive at Kensington College does away with this difficulty, and completes their training, making it efficient and business-like. They are not only fitted to fill posts, but they are also guaranteed a good position to start with."

Her Grace went on to wish all the students—and in particular the young women — the greatest success in their careers, and stated she considered much credit was due to the Director, Mr. J. Munford, for the splendid results achieved by the graduates of Kensington College.

**Mr. James Munford** was able to state in the course of his speech that on this the twenty-first anniversary of the foundation of the College there was not a single qualified student seeking an appointment, and that during the past twenty-one years the applications for the services of the College graduates had exceeded the number of students available.

The College had also succeeded in capturing the blue riband of the London Chamber of Commerce for proficiency in modern languages, and had obtained a long list of successes at the various examinations.

### Aim.

The aim of Kensington College is to provide for every boy and girl a definite and practical training, followed by the **absolute guarantee of a remunerative career as soon as the student be qualified to perform the duties thereof.**

### Motto.

The motto adopted by the College is one suggested by **the Right Hon. the Earl of Lytton,** when speaking from the chair at a recent distribution. Having in mind Dante's dread warning over the gates of the Inferno, he thought it would be appropriate to inscribe over the portals of Kensington College the following variation thereof: **"Have every hope all ye who enter here."**

### Training.

The students are trained as private secretaries, English and foreign correspondents, accountants, and book-keepers, and for other vocations of a responsible and remunerative nature.

### Kensington College Diploma.

When they have given sufficient practical proof of their ability to discharge their duties in a thoroughly efficient manner, they are granted the Kensington College Diploma, more valuable than the diploma of any other institution in the world, seeing that the holder possesses the right of introduction to a dignified and remunerative career.

### Guaranteed Appointments and Salaries.

Improbable as it may seem to the unitiated, the trouble at Kensington College is not to secure appointments for the candidates, but to prepare quickly enough properly qualified candidates to fill the ever-increasing number of vacancies placed in the hands of the Director.

The opinion which the late **Lord Nunburnholme** held of Kensington College is evidenced by his taking the chair at a recent distribution of prizes by her Grace the **Dowager Duchess of Roxburghe,** and by his lordship having applied to the College for the services of secretaries at salaries of £130 Resident (for a lady), £250 and £800 per annum.

**The Rev. Canon Barker** said on this occasion :—

"Kensington College differs from any other I have ever heard of, inasmuch as it not only educates the students, but provides positions for them in the world afterwards."

### Alma Mater.

The increasing demand from peers, members of Parliament, authors, doctors, solicitors, architects and other professional men, often enables the College to materially improve the position of ex-students.

### Prospectus and Souvenir.

A card addressed to Miss Verity D. Munford, Secretary, Kensington College, will bring full particulars of the Guaranteed Appointment System, as well as a dainty Souvenir similar to that graciously accepted by her Royal Highness Princess Louise, Duchess of Argyll, and a Prospectus, for which the Director has received the thanks of Her Majesty Queen Alexandra.

### New Premises.

The New Premises at 34, Gloucester Gardens, were recently opened by **Her Grace Katherine Duchess of Westminster.** It is a wholly detached building, eminently suited to its purpose, and very pleasantly situated, every window looking on trees and gardens. Two minutes west of Paddington Station, close to the Tube and District Railway, it is one of the most accessible, as well as the most pleasant, of the educational establishments of London.

Spring Term opens on 12th January next, for which the vacancies are few and inquiries many, and in a few days it will be impossible to enrol any more new pupils.

### Consultations.

The Director invites applications from the readers of Truth for advice on the subject of a suitable career for a boy or girl,

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(*Continued from page* 1568.)

of the previous twelve months, while the cash was smaller by £10,236, although the average realised per acre, 14s. 5d., was 1d. in excess of that realised in the previous year. The board had discussed with Mr. James Gardiner, their land agent, the whole subject of the company's land policy. An important feature of their proposals was that, instead of making the actual volume of the land sold the primary consideration, they should concentrate their efforts on attracting settlers of a high class and with such an amount of capital as would ensure the land being turned to the very best advantage. Dwelling-houses, sheds, and all necessary outbuildings were to be erected by the company on these farms, of about 300 acres each, the water to be laid on, and one-third of the land to be cleared, thus bringing it into a condition ready for immediate cultivation.

The report was adopted unanimously.

On the proposition of Mr. Beckwith Smith, seconded by Sir John Purcell, and supported by other shareholders, a resolution was passed, with one dissentient, authorising the payment to the directors of a sum equivalent to two years' remuneration, in view of the very large amount of work involved in the preparation and carrying through of the scheme of arrangement.

## DUNLOP PNEUMATIC TYRE COMPANY, LIMITED.

The annual general meeting of the shareholders in the Dunlop Pneumatic Tyre Company, Limited, was held on the 16th inst. at the offices, 14, Regent Street, London, Mr. Harvey du Cros (the chairman) presiding.

The secretary (Mr. A. Cunningham) having read the notice convening the meeting and the report of the auditors,

The Chairman said that he had only congratulations to offer on the appearance of the balance-sheet. Appearances were said to be deceptive, but he did not think that that held good in that instance. It was, in fact, the healthiest balance-sheet ever presented to them under the existing organisation. They would notice that the period covered was only eleven months instead of twelve. The idea had been to make the period ten months, but the difficulties of comparison would have been so great that the board had finally determined on eleven months, and so had made the financial year synchronise with that of the Dunlop Rubber Company, in which they were so largely interested. If they compared the eleven months with the previous twelve they would find from the report that the profits were rather better than for the previous year. The report also pointed out that the constitution of the profits differed, though practically the broad result was that it made no difference in the dispositions of the company for the year. They were getting the same dividend and were making the same provisions.

The difference in the constitution of the company was based upon the credit note which the report stated was to be handed to them by the Dunlop Rubber Company. The circumstances in which that note was proposed had never arisen before, and they devoutly hoped would never occur again—he thought, indeed, that he might venture to say that they never could recur to the same extent or at all in relation to their effect on the profits. The question of that credit note had been brought before the Dunlop Rubber Company's shareholders at the earlier meeting that day, and had been passed without dissent of any kind—he thought, indeed, in a complimentary and congratulatory sense. The Rubber Company, he thought, had recognised their sportsmanlike conduct in maintaining the full volume of the business, although they were threatened with a loss on that business for the time being. Also he thought that the rubber company had recognised particularly how sportsmanlike and wise it had been of them to maintain the quality of the tyres, although that action was leading to loss. Their company could, of course, when it found itself threatened with a loss, have declined orders instead of maintaining the full flow of business, or could have requested the rubber company to make inferior goods at a lower price. The directors of both companies were largely the same, although on each board there were independent directors who had to fight the corners of their respective companies. It was, however, necessary that the directors should be largely the same, because the community of interests was so great that it would be impossible to separate them if there were different boards, and one or other of the companies would be bound to suffer unduly. As it was, the aim of the directors was to maintain the interests of both companies, and by the passing of that credit note their interests had been maintained through a very difficult time—in fact, through a crisis—and they had been enabled to pursue the even tenour of their way. They had, he thought, managed in that matter much better than their friends in Paris. They had suffered the loss and inconvenience of a flood not only last year, but in the current year, whereas they, though the rise in rubber prices had swamped their company for the time being, were not likely to suffer in the same respect again.

What the directors proposed to do was to remove the company from the effects of the speculative nature of the raw material. That would always fluctuate in price, but the arrangement proposed would to some extent restrict the speculative possibilities for the company. At the present the more business they did the more they might lose, whereas in future the more business they did the more profit they would make. As to the future, the business prospects of the company were larger and wider than at any previous time in its existence. The difficulty would be to produce sufficient goods to meet requirements. As a result of their action in the difficult times of last year the company was in possession of orders that would tax its resources and those of the rubber company. In other words, the volume of business was enormous, the development for the three and a-half months that had elapsed of the current year being astounding. They intended to go on with the business and not incur the charge of being among the "idle rich." He thought that in view of the expansion of the business, which was very great, the balance-sheet of next year would be free from the unusual item of the credit note, and that they would show good results. There was an item in the balance-sheet—viz., the sale of investments—which did not look healthy, but it was really quite a wholesome proceeding, as it had been sold to the rubber company at a profit to this company, and they held a 78 per cent. interest in that company, which, moreover, could deal more advantageously with that particular investment than this company could. The proceeds would thus come back to them in the form of dividends on their holding in the rubber company. With regard to the rubber market, there was no need for him to dwell on that subject beyond saying that for the future it was proposed that this company should be independent of the rubber market, which he thought was a very good thing, having regard to the influences which were at work there and which they could not control. In conclusion, the chairman moved the adoption of the report and accounts.

Mr. Bosanquet seconded the motion, which was carried unanimously; the usual formal business was transacted, and a vote of thanks to the chairman for presiding terminated the proceedings.

## GENERAL MOTOR CAB COMPANY, LIMITED.

The fourth ordinary general meeting was held on the 13th inst. at Salisbury House, London Wall, E.C., Mr. Davison Dalziel, M.P., presiding.

The Chairman, in the course of his remarks, said :—Though the results, so far as they relate to the profit and loss account, show a small diminution over the balance of the profits carried to the balance-sheet last year, yet on making the comparison of the figures there will be noticed certain features which make this year's figures compare very favourably with those of last year. The gross profit shown is £231,011 3s. 7d., to which must be added various other items of receipts, bringing the total up to £233,142 16s. 5d. On the other hand, it will be noticed that standing expenses, which are charged against this total gross profit (to which must be added this year the debenture trustee fees and the discount on the 5 per cent. debenture issue which are being written off over a period of six years) are generally less than those of last year. Turning to the balance-sheet, it will be noticed that our reserves are still further increased by the additions which have been made this year. The directors have pleasure in recommending the payment of a dividend of 3½ per cent. on the preferred ordinary shares, making, with the previous dividend paid on January 31, the usual dividend of 7 per cent. on the preferred ordinary shares. Of the £92,735 13s. 5d. brought forward from the profit and loss account for the previous year £83,382 19s. 11d. is reserved for distribution in equal parts among the holders of deferred shares and preferred ordinary shares. Speaking generally, in view of the trading of the past financial year, I may say that the company has now settled down into a condition of normal trading. We have had to face competition from new companies with new cabs, but this was not unforeseen, and, judging by the results this year, it cannot be said that we have suffered very much from it. Indeed, there is plenty of room in this big metropolis for other companies, and we need not fear for the future if we keep to the policy which the boards is doing its best to advance; that is, efficiency and economy in the management and care in the direction of the finances of the company. The future is reassuring, and I hope I may not be deemed too optimistic if I say that we expect the present year's trading to be a satisfactory one. The Coronation will bring a very large number of people to the metropolis, and we look forward to a demand for locomotion which will strain our cab resources to the utmost, as well as prove extremely remunerative. I think I should mention that negotiations between ourselves and the next important all-English cab enterprise in London—the W. and G.—are in progress. These negotiations will, if carried through, prove of the utmost importance to the permanent welfare of both interests, and will, I can safely say in advance, meet with the heartiest and immediate approval of our shareholders.

After some discussion the motion was adopted unanimously.

## VAN RYN GOLD MINES ESTATE, LIMITED.

The fifteenth annual ordinary general meeting was held on the 14th inst. at Winchester House, Old Broad Street, E.C., Mr. F. A. Gillam (chairman of the company) presiding.

The Chairman, in the course of his speech, said : Such of you as were present on this occasion last year may perhaps remember that the managing director, Mr. George Albu, who was in this country at the time, and whom we had the pleasure of hearing, concluded his remarks with the statement that the potentialities of the Van Ryn had by no means reached their limit. I think you will agree with me that his optimism has been well justified by the results now before you of the past year's work. These may be summarised in the brief statement that we have treated a larger tonnage of ore, produced a larger quantity of gold, made a larger profit, and completed the financial year with a larger reserve of developed ore in the mine than at any previous period of the company's career, and have witnessed a reduction in working costs by more than 9½d. per ton over the record in this direction already established last year. It is important to note that these results have been obtained with only 145 out of the 180 stamps representing the full milling equipment of the mine. The yield of 28s. 6½d. per ton of ore treated is, you will admit, highly satisfactory. The ore reserves have been increased in quantity by 171,281 tons to the highly respectable total of 1,590,711 tons of fully-developed, and a further 202,811 tons of partially-developed ore, the combined

value of which gives an average of, approximately, the same value as last year's reserves. It was pointed out last year that the cost of developing the ore reserves had been paid for entirely out of past profits. You will see from the directors' report before you that the same satisfactory position has been maintained, and even improved upon, and it has been further pointed out that they represent on the basis of present mining conditions a profit in sight of over a million pounds sterling. The balance of profit has been appropriated by charging out the usual items of mine equipment, taxes, etc., and providing for the interim and final dividends of 22½ per cent. each, or a total of 45 per cent. for the year, and a balance of £18,170 13s. 1d. has been carried forward to the current financial year. The company's successful operations have been continued, and I am happy to be able to convey to you, gentlemen, that at a meeting of the board of directors held this morning an interim dividend of 22½ per cent., free of income-tax, similar to last year, was declared. It would be interesting to recall the rapid progress which has been made by your company during the past few years. In 1905 it first entered the circle of regular dividend-paying mines, and from that time it has climbed to a leading place in the list of successful mining undertakings. During the existence of the company gold to the value of £4,085,000 has been produced, of which £2,875,000 was the result of the last six years' operations. The dividends paid to date amount to £1,007,000, which includes £32,000 paid in 1896, the balance of £975,000 representing the result of operations for the past six years, the regular distributions for the past three years having been at the rate of £225,000 per annum, or 45 per cent. on the capital, free of income-tax.

The report was unanimously adopted.

## ASHANTI GOLDFIELDS CORPORATION.

The thirteenth annual general meeting of the Ashanti Goldfields Corporation, Limited, was held on the 15th inst. at Holborn Restaurant, the Earl of Bessborough presiding.

The Chairman, in moving the adoption of the report, said it would be within the recollection of many present that, at their annual meeting two years ago, the affairs of the Corporation had begun to assume a much more definitely encouraging aspect than had been the case for some considerable time before. At the meeting in December of last year they were able to report an almost phenomenal improvement in the position by reason of very excellent developments in the mines. This year, whilst there was nothing of a sensational character to record in this connection, the directors ventured to think that the condition of the Corporation's affairs as disclosed in the report could not fail to be pleasing to the shareholders. Last year they paid a 25 per cent. dividend; to-day they could point to a total of 75 per cent. that would have been paid before the close of this calendar year. The year under review had been an exceptionally busy one in regard to construction work; on plant, machinery, buildings and other equipment they had spent £91,583. In the previous year they spent on construction and equipment £26,974. These two amounts, together with the cash used for repayment of some of the debentures, had more than absorbed the new capital issue made two years ago, which produced £114,300, and was created for these purposes. Turning to the profit and loss account, the total receipts for the financial year were £309,592; this was the largest revenue earned by the Corporation in any one year. The expenditure in West Africa, in London, and for Government royalty was £142,134; the amounts written off for depreciation and transferred to the reserve for mines development redemption and other items absorbed £43,580, leaving a net profit of £118,878. This profit, added to the balance brought forward from last year, gave them an available balance of £168,523. Out of this amount, during the financial year, they paid two dividends of 25 per cent. each—reducing the balance to £69,068 0s. 4d., and in August last they paid a further 25 per cent., leaving them with a credit balance of £18,843 to carry forward towards the next dividend. The delay in attaining full programme output did not appreciably affect the matter of profits to be won from the mines, although it had somewhat postponed the increased rate of profit-earning. They were advised that the effects of the floods were now to a very large extent overcome, and that there was every likelihood that for January, at latest, the full output of £40,000 would be reached. (Hear, hear.) It was anticipated that the programme which had been recommended by the consulting engineer would yield a divisible profit during the coming calendar year of close on a quarter of a million sterling, permitting of a distribution in dividends in excess of the 75 per cent. divided in the current calendar year. (Applause.)

The report was adopted.

## MEXICO MINES OF EL ORO, LIMITED.

An extraordinary general meeting of the shareholders in the Mexico Mines of El Oro, Limited, was held on the 16th inst. at the Cannon Street Hotel, London, in accordance with a requisition signed by French and other shareholders holding between them 27,790 shares in the company. The business of the meeting was to consider and, if thought fit, pass the following resolutions:—(1) That the best interests of the company will be secured by the resignation of Mr. R. T. Bayliss, the chairman. (2) That Mr. R. T. Bayliss be and he is hereby removed from his office of director of the company. (3) That it is desirable that the business of the company be carried on in offices other than 11, Cornhill. (4) That Mr. J. H. M. Shaw be and he is hereby removed from his office as director of the company. (5) That the board be authorised and directed to remove the business and registered office of the company from No. 11, Cornhill. Mr. R. T. Bayliss (the chairman) presided.

The Chairman said that it did not rest with him to make any introductory remarks. He would simply call upon those at whose instance the meeting had been convened to submit their proposals, reserving until afterwards what he himself would have to say

Mr. Stuart-Smith, K.C., said he was the holder of only a small interest in the company, but had been asked by the French requisitionists to present their case. The French shareholders were an important section of the total shareholders of the company. Out of £180,000 there were 85,000 shares represented by warrants to bearer, which were mostly in the hands of holders scattered throughout France. There were besides 28,000 shares registered in the names of some 800 French holders. The complaint of the French shareholders was that the chairman, for some reason which they were unable to understand, had adopted an attitude which they believed prejudicial to their interests. Last January there were on the share register of the company a large number of French shareholders, and it was desired to procure a quotation for the company's shares upon the Paris Bourse for the purpose of facilitating transactions in shares in France. For a long time the chairman had opposed the making of an application, and it was only when told that unless application was made an extraordinary meeting of the company would be convened that he had given way. That was in May last. A quotation was obtained, and Mr. Higgins was invited to join the board as representing the French shareholders. The balance-sheet and report of the company presented to the general meeting last September showed brilliant results, and Mr. Higgins was not prepared for anything but a favourable speech from the chairman. When he attended the board meeting immediately before the general meeting no intimation was given to him that the speech of the chairman was going to be of anything but an encouraging character. In the opinion of the French shareholders that speech was remarkable, not so much for what it said as for what it left unsaid. It gave little hope for the future. The French shareholders decided their representative director was not being treated with the confidence to which a director was entitled. As a result, the requisition which was the foundation of this meeting was signed and presented to the company's office. A very extraordinary course was then adopted; the directors immediately called upon Mr. Higgins to resign. Needless to say, Mr. Higgins did not resign. The French shareholders had come to the conclusion that Mr. Bayliss was not particularly mindful of their interests. The value of the shares was constantly fluctuating instead of retaining a permanent high level. In conclusion, Mr. Stuart-Smith moved the first resolution upon the paper.

Mr. Higgins seconded the motion.

The Chairman said he wished to recognise the very temperate manner in which Mr. Stuart-Smith had moved the resolution. He hoped to be equally moderate. Before dealing with the specific charges which now came before him for the first time he would give a few facts with regard to the incident which had led up to this rather unnecessary meeting. He protested against the discourtesy of the requisitionists. If the French shareholders felt they had any reason for complaint it was open to them to submit their grievances to the board, where he was sure they would have received the most earnest consideration. Moreover, if the shareholders in France had deputed Mr. Higgins to point out to the board that they held a large majority of the shares of the company, and that therefore they thought the company should be domiciled in France and managed by Frenchmen, it would have simplified matters. The English directors would have resigned. The French shareholders, however, did not do this. They left the requisition at the office of the company, as if it had been a demand for taxes; it was not accompanied by any covering letter, or even placed in an envelope. They had not previously intimated in any manner what it was they were proposing to do. He was convinced the whole trouble arose from Lord Cowdray's unfamiliarity with the operation and management of mining properties and from his excessive optimism. As to Mr. Higgins' complaint that he was not informed of what the chairman was going to say at the meeting of shareholders on September 20, it was not the chairman's habit to tell his colleagues what he was going to say at public meetings. And the directors had heard him express those opinions over and over again at board meetings, Mr. Higgins amongst them. Continuing, the Chairman read some correspondence with Messrs. S. Pearson and Sons, and stated that he had instituted an action for slander on account of the charges which some of the letters contained.

After some discussion, in the course of which Mr. Shaw warmly defended the action of the chairman, Mr. Bayliss announced his intention to resign. Mr. Shaw, Mr. Breightmeyer, and the secretary (Mr. T. Dundas Pillans) also resigned. The resolutions were consequently not put to the meeting.

The proceedings then terminated.

## CHAMPION REEF GOLD MINING COMPANY OF INDIA, LIMITED.

The annual general meeting of the shareholders was held on the 15th inst. at the Cannon Street Hotel, London, Mr. John Taylor, M.Inst.C.E., the chairman, presiding.

The Chairman said it was with the greatest satisfaction that he met them that day under pleasanter conditions than had been the case for some years. They had been able to pay a somewhat larger dividend—the harbinger, they might fairly hope, of still larger ones to come—and they had, at the same time, bettered the financial position of the company by many thousand pounds. During the year under review the total return

of bar gold was 115,764 ounces, equal to 104,281 ounces of fine gold. The average fineness of the gold recovered was appreciably higher than in the previous twelve months. The sales of gold amounted to £441,255. The royalty payable to the Mysore Government amounted to £22,117. Deducting that sum from the £441,255, and adding the amounts received for interest, rent, etc., the total income was shown to be £423,884. The working costs were £293,844, so that the balance of income over expenditure was £130,040. That was £11,218 more than last year. A much larger tonnage was handled, the quantity milled representing 8½ per cent. increase on that of the previous twelve months, and, at the same time, development to the extent of 37½ per cent. more had been done underground. He therefore thought that the shareholders would agree with him that the saving had been substantial and satisfactory, and it was more apparent when the cost per ton was worked out. It meant on the return for the twelve months of 186,680 tons a saving to the company of over £30,000. (Applause.) The directors recommended the payment of a final dividend for the year of 3d. a share. The total dividends for the year would thus be 7d. a share, representing 23½ per cent. The mine was looking well, and they were undoubtedly justified in taking a hopeful view of the prospects in the near future. The period under review had been without any startling development, but it had been one of steady progress and improvement. (Applause.)

Mr. Edgar Taylor addressed the meeting with regard to the operations at the mine, remarking that, as things stood at present, they had a record of a very material advance towards a better position in the underground workings.

The report was unanimously adopted.

## RAILWAYS AND THE HOLIDAYS.

The enterprise of the railway companies makes the Christmas exodus from London larger and larger every year—indeed town would be emptier than at any other season if the same enterprise did not replace the departures with endless arrivals of country cousins. Not only is there a fuller list of cheap excursions, but, thanks to the increased service of corridor restaurant car expresses, long journeys can now be made with a degree of comfort unattainable a few years ago. Such restaurant-car expresses, many of them available at cheap week-end and third-class fares, are the special feature of the programme wherewith the London and South-Western Railway tempts the public away from the metropolis to spend Christmas in the warmth and sunshine of winter resorts in Devon and Cornwall. For those who desire to go further afield the same company offers excursions to Paris, to Havre for Normandy, and to St. Malo for Brittany, as well as to the Channel Islands.

Beginning on the 23rd inst., the Brighton and South Coast Railway will run many supplemental expresses (for which cheap return tickets will be obtainable) to Brighton, Eastbourne, Bexhill, Worthing, Hastings, the Isle of Wight, and other favourite resorts on the company's system. Due provision is made for the convenience of men who have to return to town on Boxing Day or on the following day, which this year will also be a Bank Holiday. The Brighton Company likewise announce fourteen-day excursions and issues of week-end tickets to Dieppe and Paris.

The South-Eastern and Chatham Railway has arranged to run extra trains to Margate, Ramsgate, Hastings, Deal, Folkestone, Dover, Tunbridge Wells, Canterbury, and many other places and week-end tickets available from the 23rd to the 28th inst., will be issued. The company is also running cheap excursions to Paris, Brussels, and Boulogne and offering cheap return tickets to Cannes, Nice, Monte Carlo, Mentone, and other stations on the French Riviera.

More than 500 stations are embodied in the list of Christmas excursions published by the Great Northern Railway, chief among them being those to Scotland on the 23rd inst. and to Nottingham, Sheffield, Leeds, Bradford, Newcastle, Hull, Manchester, etc., on the 24th. Week-end tickets issued by this company on Friday, the 23rd inst., will be valid for return until the following Wednesday. Full particulars of the excursions can be obtained from the Chief Passenger Agent, G.N.R., King's Cross.

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## QUEER STORY.

### THE GULF BETWEEN.

I SCARCELY know how I first became aware of her. From the moment of the Beauty's birth she just was, not constantly, but intermittently and always near him. I leave it to psychists and their kind to explain why it seemed natural to me that she should be at all.

For weeks after the Beauty's birth I was unspeakably ill; day shouldered night, and night shouldered day in a hideous feverlit jumble; and out of it all the touch of her pale mittened hand on my forehead, the cool gleam of her green cotton frock with its bunches of tiny pink rosebuds, the yearning sympathy of her eyes alone brought relief.

They—the doctors and Martin—judged her to be merely the creation of delirium; but I knew better. When convalescence set in they told me very kindly and patiently, but quite firmly, that she was an hallucination, which would disappear as I grew stronger.

"An hallucination!" I laughed. Would an hallucination have stolen to my side when chance left me alone with the Beauty? Would an hallucination have taken him from me and hushed him to dreamless repose in its arms, or soothed him to a chuckling thumb-in-the-mouth satisfaction? Yet this often happened.

She was not really beautiful, and she had once been grievously disappointed—that I saw in her face. But her mouth had an infinite capacity for tenderness, and her eyes were so exceeding blue that novelists would have called them purple. She was without one single vestige of colour, and the dark brown hair which was parted and gathered into a large knot at the back of her head had a silver streak on one side running from the demure parting to the coil. It looked peculiar until one was used to it, and then one grew to like it. The waist of her apple-green cotton frock was high, and her hands were mittened—always mittened. She was not young, but she was not old, and I called her "Kate." Why I did so is not clear to me. She never told me her name, because she never spoke. She only smiled with those great unfulfilled purple eyes, and sympathised and understood — oh! understood immeasurably — and adored, always adored the Beauty.

How did I first realise that he was safer with her than with me, I wonder? It was, I think, when his nurse had let him crawl from the edge of his rug one summer morning to the bank of a swiftly flowing little river which divided our old-world garden from the meadow beyond.

It happened on this wise. The nurse fell asleep, and lay huddled up and snoring without a qualm, and as my husband and I stepped suddenly from the yew avenue together we saw the whole awful thing—only we saw it differently.

"God!" said Martin, when those five aching minutes had come and gone, "the stream just lifted him back to the bank again! He isn't a pin the worse; it was a miracle; the most wonderful thing I ever saw in my life."

"Nonsense!" I cried—cried it loudly and emphatically, with the sodden Beauty gathered to my heart; "it was *Kate!* I saw her stoop and pick him out before you could reach him. Her dress was dripping—I *saw* it, I say!"

Martin's utter relief merged into a sudden anxiety; he laid his hand on my hair and looked at me.

He judged that the shock had unhinged my mind, and that the hallucination was back again. I knew he thought so, and I pursued the subject no further. We dismissed the nurse on the spot, and shortly afterwards he took me to see an eminent specialist. The eminent specialist looked deep into my eyes, asked me a hundred questions. He spoke very gently about "Kate," and begged me to describe her in detail. I told him of the dark, dark, hungry eyes which always sought and never found; of the apple-green print dress with its short waist and bunches of wee pink roses; of the pale face and the one streak of silver running on the left side from brow to ear.

He listened with wonderful patience, occasionally murmuring a word to himself and shaking his head. Then he took my hand—he was very fatherly—and made me promise not to talk about Kate, but to spend as much time as I possibly could resting in the open air, and take regularly a tonic which he would prescribe for me. I smiled, but did all of it conscientiously, and it was Kate who amused the Beauty whilst I carried out the eminent specialist's prescription under a mulberry tree on the lawn.

Months flitted along. I grew fat and rosy. My invalid habits one by one disappeared, but Kate did not disappear with them. I would not engage another nurse. We were not rich in those days, and Martin, though at first he argued, at length gave way. He soon found I was better and brighter and less anxious without one. Of course I was. There was no registry office in the world that could have provided Kate's equal. I did not tell Martin this; it would have worried him. Only just lately, indeed, did I find courage to confess that many a morning I went through my household work with a light heart, and the Beauty lay in Kate's apple-green lap beyond the yew avenue by the edge of the very stream from which she had rescued him, and played with the bunches of tiny pink rosebuds on her gown, and chuckled and laughed and slept.

And when that sudden whirlwind of horror—diphtheria—swept the village from end to end, and the sad little valley churchyard threw up mound after mound, it was Martin who was distracted and anxious, and I who remained calm. Kate inspired confidence. No harm *could* come to the Beauty, I felt. Before we could escape, he caught the scourge. I nursed him—at least so people said. They insisted that I clutched him back from the very jaws of death. But I know that over and over again, when he would turn his heavy curly head from me and thrust away with a petulant hand the spoon of nourishment I offered him, *she* would reach over for it with one of her noiseless movements, and with wordless gentleness and that rare smile of hers which no child could resist, would coax its contents down. And when he was near to choking so that the doctor, as a last resort, put one of those terrible tubes into the soft little throat and the tube became clogged, they called *me* a heroine! I was too weak to contradict them. Beside, what did it matter? What mattered anything? For the Beauty recovered. Kate wanted no thanks of mine then.

* * * * * *

When the Beauty was eighteen months old, fortune did more than smile on his father—she positively rippled with laughter. The little, low unhygienic many-passaged house with its quaint oak panelling, the funny old-world garden would no longer be in keeping with our more flourishing state, and very very reluctantly we had to bid it all farewell. As soon as the grand pack-up began, Kate looked disturbed and frightened, as if some stupendous realisation was being forced upon her, the nature of which she was fearful to grasp. But it wasn't till the night before we left that I understood we were leaving her, too.

The realisation came to me in some intangible way—I know not how. As she sat rocking the Beauty's cradle, the white streak in her hair looked wider; the yearning in her eyes was tragic, and for the first time since she had belonged to us I felt a strange feeling of fear. Then I *knew* this was a farewell as surely as if she had shouted it with her sweet sad lips—my hardest farewell of all. In a sort of desperation I went nearer to her than I had ever gone before, stretching out both my hands. "Kate," I said, "I do not know who you are, or why you are; but no woman has ever had a better friend. God thank you—God reward you, Kate!"

She raised her head, and for a moment her yearning eyes met mine—for a moment her lips parted as if she struggled to answer me, but no sound came. She dropped her head over the Beauty, seeming to kiss him over and over; and then without appearing to go she was gone. Martin had heard my words. He came in quickly and took me in his arms.

"The old trouble, little woman," he said, trying that his tone should not be anxious; "you've been overstrained of late; a change will be good for you, eh?"

I said: "Yes, I suppose so." It was useless to say more.

"You must never talk about this to the boy, dear," he went on, as if playfully, when he had smoothed my cheek and tried to read my expression. "I should like——" he stopped.

"You wouldn't like your son to think that his mother had ever been a little—only a little crazy, Martin."

Martin looked vexed. "It's not quite that," he answered, uneasily, and I laughed and kissed him. "It is *quite* that," I said, "and I promise that the boy shall never know through me."

And I never saw Kate again.

* * * * * *

For twenty-five years I kept my promise, and never spoke of her. I believe I broke it in the end, but then extenuating circumstances arose.

We planned for the Beauty, as he grew bigger, every practicable and impracticable profession. He settled matters by disdaining them all, and selecting for himself when he was little more than twelve. He wished to be an artist. We could afford to let him follow his bent, and authorities told us that his talent was undoubted.

So he studied in Italian studios for years, paying us flying golden visits, and transporting us with his enthusiasms. And at last the day came when Fame singled him out with that exceedingly coy finger of hers, and Martin and I wrestled with a bigger crowd than usual in the first room at Burlington House.

The catalogue called his picture—the picture of the year—"The Gulf Between," a strange title, so it struck me, for a young man's first triumph.

He had painted it in Naples, and neither his father nor I had a notion in what it consisted. I think there must have been something about us that showed we had a more than common interest, for the crowd made way for us. Then as we stood consciously exchanging the glances which we tried hard to keep from being too fond and proud—all at once the crowd seemed to melt away, and the picture to stand and live and fill all the room.

I found myself clutching at Martin's arm—I felt my face growing pale. I think I screamed—if I didn't it was a mere miracle. Our boy had painted an old-fashioned garden—more Italian than English, for there were orange trees with mature fruit, marble terraces and fountains, and clumps of purple bougainvillea in the distance. All this was beautiful, but it meant nothing to me; it was the central figure which meant everything. It was the central figure which clutched at my heart and brought a feeling of suffocation to my throat.

Standing quite forlornly in the middle of the grass plot was a woman in apple-green print, and on the apple-green print was a pattern of wee pink rosebuds. Her mittened hands were loosely clasped in front of her, and her deep blue eyes held illimitable longing and unfathomable sorrow. From the parting to the coil of her dark hair on the left side ran a single streak of silver. (Oh! how controversial art papers were about this!) Her face was pale as alabaster, and she was neither old nor young. She was watching the gambols of a proud placid cat and a couple of absurd balls of kittens.

We understood now.

The gulf between was the gulf which divides motherhood from those who have never borne a child—you could tell it in an instant—it was in that pale, pale yearning face.

"Kate," I whispered, hoarsely, pointing towards her; "Oh! Martin—it's Kate." And then I fell a-crying.

What the people round us thought I do not know. And Martin soothed me, let me look my fill, and then took me quietly away.

* * * * * *

The Beauty (I'm afraid we called him that sometimes still just to ourselves) told us that the idea for

"The Gulf Between" had been knocking at his brain for years. No model—and he saw several—exactly answered to his conception, so he evolved it from his inner consciousness and painted without one. "She came," he said, simply, "I do not know how."

Then Martin absolved me from my promise, and I told him the history of Kate so far as it was known to me, and the Beauty was immensely interested and made me go through it again and again. He took me to the offices of some clever society in London, where I retold it to three men with singularly high foreheads.

The clever society sent two of its members to the quaint little old-world house where the Beauty had been born. They investigated minutely, and they sent us the result of their investigations. Up to the time of our taking the house it had been empty for an immense number of years—that was why we got it so cheaply. Previously to that a childless couple named Thorrold had lived there. The promise of a little one came to Mrs. Thorrold for the first time when she was just past forty. She never lived to realise the promise. That was all, except a long treatise, which accompanied the discovery, on subjective and objective appearances, subliminal and sub-conscious selves, and a request that they might print the whole thing in the annals of the society. Martin refused this. It did not seem quite loyal to Kate, to tell her story in any way but the way I have told it here.

## BOOKS.

IN reading Mr. S. M. Ellis's "William Harrison Ainsworth and His Friends" (1) I recalled Schopenhauer's classification of writers into meteors, planets, and fixed stars—writers for the day, for their generation, and for all time. It is a mere matter of opportuneness—the meteors being nearer us than the planets and the planets than the fixed stars they seem for the moment larger and brighter. These writers catch the mood of the moment and reflect its passing expression, and are therefore as much more interesting to "the general" as her own photograph would be more interesting than an old master to a vain girl. How truly Harrison Ainsworth's picturesque novels hit the mood of the moment and caught its passing expression may be judged not only from the number of dramatised versions of his "Jack Sheppard" and "Dick Turpin," etc., but also from the well nigh incredible fact that the music of that most disreputable thieves' song from "Jack Sheppard," "Nix my dolly, pals, fake away," was clanged at midday from the steeple of Edinburgh cathedral! Harrison Ainsworth, to be sure, rose to higher—though not to more popular—heights than he attained in these Newgate novels, since he followed in the wake of Scott as an historical novelist, nor was he classed by him with those imitators whom he gibbets in his preface, I think, to "Ivanhoe." "I was as a traveller who discovered a spring in the desert from which every one who drank 'blessed his stars and thought it luxury;' but when camel after camel and caravan after caravan had poached it into mud and foulness, all turned in disgust from what they had at first drunk with rapture." On the contrary, Scott was so struck by Ainsworth's earliest novel, written in imitation of the Waverleys, that he had the precocious youth introduced to him. But, indeed, Mr. Ellis quotes weightier testimony to Ainsworth's merits as an historical novelist. "When," says Macaulay, "I devour the pregnant pages of Ainsworth I am lost in amazement that his wonderful historical novels have not an abiding place in every house. His close adherence to established facts, woven together in such attractive form, renders his series of romances indispensable. He always charms, but never misleads." Yet how has Ainsworth "fallen into the portion of weeds and outworn faces!" He even survived himself—as a popular novelist—by a quarter of a century or more! When one remembers that Forster, the biographer of Dickens, was one of Ainsworth's nearest and dearest friends in the heyday of the novelist's popularity, the following reminiscence of Mr. Percy Fitzgerald has a ring as cynical as it is sad: "I recall a dinner at Teddington in the sixties given by Frederic Chapman, the publisher, at which were Forster and Browning. Browning said humorously, "a sad, forlorn-looking being stopped me to-day, and reminded me of old times. He presently resolved himself into—whom do you think?—Harrison Ainsworth!" "Good heavens!" cried Forster, "is he still alive?" One needs to be a Londoner, and a London clubman at that, to see the humour of a rencontre which so tickled the novelist's two old friends. "Dans l'adversité de nos meilleurs amis, nous trouvons souvent quelque chose qui ne nous déplaît pas." But in his early days in London Ainsworth was fortunate in such friendships as are "made in wine," since he was the most hospitable and convivial of men, and it is to this good fortune that Mr. Ellis's two volumes owe their chief and deep interest. You meet in them, and in undress, Dickens and Thackeray, Forster and Lockhart, Maclise, Cruikshank and "Phiz." Disraeli, too, "extravagantly dressed and loaded with jewellery like his neighbour at Ainsworth's table, Bulwer-Lytton," Lever and Lover also, and Barham of "The Ingoldsby Legends," and "bright, broken Maginn," or "Father Prout." How they feasted together in those convivial days, and quarrelled with each other and with their publishers and with their illustrators, and made up their quarrels or patched them up and struggled on still together with a broken-winged friendship! There were giants in those early Victorian days, though to be sure, Queen Victoria herself had little to do with them or with their encouragement. She in those days was much more interested (according to the unimpeachable authority of Miss Mitford) in Van Amburgh's lions than in those of literature. "Our Queen," writes Miss Mitford in explaining the decline of the legitimate drama in those days, "delights in strong, not to say worse, emotions, and her chief pleasure is to see Van Amburgh's lions fed." Besides his dinners Ainsworth had his many magazines to keep him in constant touch with all the literary lions of the day, and it was he, indeed, who "discovered" Mrs. Henry Wood and "Ouida." Mr. Ellis's two volumes are an extraordinarily interesting record of an extraordinarily interesting day and group and man.

"True Thomas," as Carlyle was usually called in my youth, was, as an artist, sufficiently unscrupulous. In his "French Revolution" he says of a brilliant novel he could not have read by a man whose amazing career he could not have followed that it was "a wretched cloaca of a book; without depth even as a cloaca." This of Louvet's "Faublas," which, as Mr. Rivers says in his enthralling life of that "Revolutionist and Romance Writer" (2), is morality itself compared with Carlyle's ideal novel, "Wilhelm Meister," and is purity itself compared with Carlyle's ideal hero Mirabeau's abominable letters to Sophie from his Vincennes cell. Not one of Carlyle's revolutionary heroes was more heroic than Louvet in the courage with which he faced danger, and in the fortitude with which he endured suffering, or more heroic, according to the novelist's ideal of a hero, in the number and poignancy of the dangers and sufferings which befell him. And the novelist's love interest is so far from lacking that it is supremely in evidence throughout, making this biography of Louvet as sympathetic and exciting as the most thrilling adventure story ever written.

Of Mrs. Bearne's "Four Fascinating French-

1 "William Harrison Ainsworth and His Friends." By S. M. Ellis. With 4 Photogravure Plates and 52 Other Illustrations. 2 Vols. (London: John Lane. 32s. net.)

2 "Louvet: Revolutionist and Romance-Writer." By John Rivers. With 18 Illustrations, including a Photogravure Frontispiece. (London: Hurst and Blackett, Ltd. 16s. net.)

3 "Four Fascinating Frenchwomen." By Mrs. Bearne. (London: T. Fisher Unwin. 10s. 6d. net.)

4 "Reminiscences of Admiral Montagu." By Admiral the Hon. Victor A. Montagu. With Illustrations. (London: Edward Arnold. 15s. net.)

5 "The Island of Test." By Andrew Soutar. (London: Harper and Brothers. 6s.)

6 "Tales of Men and Ghosts." By Edith Wharton. (London: Macmillan and Co. 6s.)

women" (3) one might almost say that the fascinating ladies are not French and the French ladies are not fascinating. Certainly the first of Mrs. Bearne's heroines, Mme. de Souza, was rather the hunter than the hunted, so far as our sex was concerned; while the other French lady, Claire de Kersaint, Duchesse de Duras, distinguished herself chiefly by her absurd infatuation for that sublime egotist Chateaubriand. Of her other two heroines, the Duchesse de Berry made such a silly, selfish, and even criminal use of her fascination in her obstinate stirring-up of an obviously hopeless rebellion that only such a Royalist as Mrs. Bearne could make a heroine of her; while the most interesting of the quartette, Princess Mathilde Bonaparte, was so far from being a Frenchwoman that she was born in Austria, reared in Italy, had a Corsican for her father, a German for her mother, and a Russian for her husband. Mrs. Bearne, however, has certainly made the most of her interesting material, if she fails in her chivalrous attempt to make heroes and heroines of such poor creatures as Charles X. and the Duchesse de Berry.

"The Reminiscences of Admiral Montagu" (4) will interest most those who love sport and worship royalty. King Edward plays a kindly part in these reminiscences, and not less kindly are the genial admiral's experiences of the German Emperor. His devotion in Fenian days to the party of law and order was shown in a thoroughly British fashion by allowing his middies to raid and wreck a newspaper office and fling its printing presses into the harbour because of his disapproval of a disloyal article which had issued from it! The story in the volume which amused me most was that of the admiral's gardener who provoked his father by reading the Bible at meals: "Can't you drop that 'ere book for *one* meal? You don't suppose the Lord wants to be worrited every day and all day long by the likes of you!"

"You skunk!" cried Christopher Gnatt on the desert "Island of Test" (5) to the hero, and skunk-like throughout seems to the reader the spirit and practice of that young Oxonian. But the story of the relations of these two with the half-caste woman, through whose charms they revert to savage passions and conditions, is told with a power which grips you from the first day to the last of their sojourn on the desert island.

Mrs. Edith Wharton's "Tales of Men and Ghosts" (6) are incomparably the best short stories I have read for a long time. They are nearly all in a sense ghostly—*i.e.*, subtle, spiritual, having to do with fine and even superfine issues. But the ghost stories proper are the most fascinating, and fascinating most of all in their quintessential ghostliness. Indeed, the ordinary ghost story seems gross and carnal by comparison.

DESMOND B. O'BRIEN.

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It is primarily in response to a widely expressed desire by Catholics that a new and cheaper edition of Mr. Douglas Sladen's book, "The Secrets of the Vatican," has been published (Hurst and Blackett, 7s. 6d. net). As Mr. Sladen is a Protestant the approval his work has won from Catholics is all the more noteworthy, but there must be many people not of their Church who will also be glad to have the opportunity of procuring in a less expensive form this singularly interesting history of the Vatican (both the Palace and the hierarchy) and description of its treasures of art and antiquity. The volume contains the full letterpress and the same illustrations as the original edition.

Nearly all the reviewers appear to have accepted literally the statement on the title-page that Major Molesworth Sykes's book, "The Glory of the Shia World" (Macmillan), was translated and edited from a Persian manuscript. By doing this they have paid an unconscious tribute to the cleverness of the author's simulation of an Oriental form and style of narrative, the truth being that in the guise of an imaginary autobiography of a Persian noble Major Sykes has really drawn his own picture of the life and character of the people among whom he has so long resided. It may be remembered that Sir James Morier in the first instance described his immortal "Haji Baba" as a translation from the Persian, and Major Sykes has therefore an excellent precedent for the course taken in the case of his own remarkably attractive book.

Messrs. Smith, Elder and Co. will publish next month a volume by Mr. Geoffrey Drage, entitled "The Imperial Organisation of Trade," which deals with trade and industrial questions from the point of view of Imperial politics, with a special reference to the Imperial Conference of 1911. The work embodies the results of official statistics up to October last, together with the latest contributions to the subject by English and foreign writers. In regard to the fiscal controversy, it is understood that Mr. Drage takes up an independent position, holding that the materials for a final decision from an Imperial point of view are actually not in existence.

Both the illustrations and the letterpress of the colour book on Malta, which Messrs. Black have lately added (price 7s. 6d. net) to their well-known series, are calculated to surprise readers accustomed to think of that island mainly as a military station. Signor Vittorio Boron has painted twenty delightful pictures of Malta, admirably reproduced in colours, and in the accompanying text Mr. Frederick W. Ryan gives a most interesting historical and descriptive sketch of the island. Its pleasant climate and gay social life appear to make Malta an eminently desirable place in which to winter, and Mr. Ryan testifies that the English visitor can obtain in Valetta "good apartments and the best living, perhaps in a palace of some long-forgotten knight, at little more than the expense of a Bloomsbury boarding house."

A handsome new edition of Dickens's "Christmas Carol" (published, price 5s. net, at the office of the *Daily Chronicle*, Fleet Street, E.C.) has for its special feature a number of charming drawings in colour by Miss Ethel F. Everett. Well printed in large type on fine thick paper, and tastefully bound, this edition of the "Christmas Carol" should be in high favour as a gift-book.

A new volume of Mr. W. K. Haselden's clever cartoons has just been published under the title of "*Daily Mirror* Reflections" (Pictorial Newspaper Company, 1s. net). Mr. Haselden's contributions to the *Daily Mirror* amuse a host of readers, and this collection of his pictorial jests on all sorts of topics provides a rich fund of humorous entertainment.

"Peter the Cruel," or "The Life of the Notorious Don Pedro of Castile" (Lane, 10s. 6d. net), is not pleasant reading, and is none the pleasanter when we remember that the Black Prince was responsible for replacing this monster on his throne. But, after all, there are two extenuating considerations to be urged on behalf of Peter—his demoralising training, and the ferocity of his time and country. Don Pedro's burning alive or boiling to death the leaders of an insurrection against the Jews was rather national and mediæval than to the personal discredit of that remorseless prince. It was, says Zurita, the editor of "Ayala," a usual form of punishment in that time and country, so usual as to be employed by King Fernando the Saint. To be sure, no one enjoyed an *Auto da Fè* bonfire in those days more than the saints. At any rate, you follow Mr. Edward Storer's life of Don Pedro with a fascination of horror until its fratricidal close.

No doubt an incidental result of the rubber boom has been to interest a great many people in the Federated Malay States, and what is virtually an official handbook regarding those British possessions will consequently attract more attention than it would have done a year or two ago. The title of the book is "An Illustrated Guide to the Federated Malay States," it has been edited by Mr. C. W. Harrison, of the Malay Civil Service, and it is illustrated—several of the plates being in colour—from the drawings of Mrs. H. C. Barnard. It is published (price 2s. 6d. net) by the Malay States Development Agency.

# MUSIC.

## THE STRAUSS PROBLEM AGAIN.

THE production of "Salome" has given rise to the usual discussion of Strauss and his methods, which discussion is none the less amusing because we have had it all before. We have it, in fact, every time we become acquainted with a new work from his most provocative pen; and the point at issue is nearly always the same, namely, whether the man is really a genuine genius or an immensely clever poseur—though there is, of course, a third alternative. He may be a real genius and have a dash of the humbug about him as well; or to put it in another way, he may be half genius and half humbug.

Certainly it is difficult not to question the sincerity of some of the things done in "Salome," as in "Elektra" and so many of his other works. In the case of "Salome," the wrangling of the Jews affords as good an instance as any. It is quite impossible to take it seriously. The thing is sheer burlesque, regarded either as music or as drama. The unreal character of Strauss's operas on their dramatic side is indeed one of their weakest features. He sets out to supply a new and revised kind of opera, swift, direct, and realistic, with all the old conventions done away with, but the result is just as stagey, far-fetched, and unconvincing as anything to be found in Verdi or Donizetti. What could be more fantastic than the story of "Feuersnot," with its incident of the basket?—though this, it may be said, is a fairy tale, and intended to be taken as such. But then "Salome" and "Elektra" are hardly better. In "Elektra" the whole action bristles with absurdities, from the slanging match of Elektra and her mother to the manner in which Orestes is allowed to walk into the palace without let or hindrance and kill both the queen and her paramour.

So, too, in "Salome" the whole action from beginning to end is thoroughly unreal, and it is made all the more so by Strauss's eccentric music. As to the latter Strauss concentrates on matters of detail so much that he is apt to overlook the essentials. He is so concerned in finding musical equivalents for every twist and turn of the text that he ignores the broader requirements of the case altogether and occasionally goes absolutely counter to them. Everyone has pointed out the incongruity between the spirit of Salome's music at the end of the opera and the dramatic requirements of the situation. She is gloating over a horrible act of revenge, whereas the music put in her mouth is in the vein of the loftiest ecstasy and exaltation. It has been rather neatly suggested, indeed, that the simplest way in which to amend the work for presentation at Covent Garden would be by re-writing the book so as to make it agree with the music. Thus:—

> Let Salome after her first attempts at seduction succumb not to the Prophet's physical charms, but to his spiritual power. Let her dance not for his head, but in the hope of saving it. Let her fail to overcome the Tetrarch's thirst for blood, and then when the Prophet is slain let her cast herself in the spirit of a virgin martyr into the cistern after him. It is the Censor's opportunity at last. We shall all applaud his play, and he need not change a note of Dr. Strauss's score.

That is really the most pointed criticism which I have seen so far on "Salome."

Another writer has been trying to account for what he calls "the popularity of Richard Strauss as an opera composer," and the curious conclusion he comes to is that it is due to the wealth of taking melody in his music:—

> With all his wonderful musicianship Richard Strauss is a composer of the people. His melody is as easily grasped as a popular waltz. Some of the little melodies which appear and disappear in the complex textures of his scores are almost banal in character. Austere critics look on this as a weakness of Strauss's style, but it is really an element of his strength.

This is very far-fetched—if only for the simple reason that Strauss's alleged popularity as an opera composer is really non-existent. Opera-goers flocked to hear "Elektra" when it was first produced because of its sensational qualities. It will probably be just the same in the case of "Salome." Because people rush to hear works of this kind once it is absurd to talk of them as being popular. It is no reflection on Strauss to say it, but the truth of the matter is that so far from his music making any special appeal to the multitude, it is absolutely incomprehensible to the vast majority. Even his earliest and simplest concert-room works have not attained anything like general popularity so far. Cultivated musicians like them well enough, but the multitude has still to take them to its heart.

The fact suggests, indeed, yet another difficulty in considering the case of Strauss. If, as some declare, he is merely a clever musician on the make, why does he put such insurmountable obstacles in the way of his own popularity? We shall see what is the fate of "Salome" at Covent Garden, but I shall certainly be surprised if it holds its place permanently—as it might have done if it had been written with rather more consideration for the needs of the average opera-goer; and to "Elektra" just the same applies. In the case of these works, therefore, Strauss may be said to have deliberately written operas which could hardly hope to become permanent box-office successes. Who, therefore, shall question his sincerity? But perhaps in "Der Rosenkavalier," now on the eve of production, he will show that he, too, can be popular when he chooses.

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The most interesting event at Covent Garden lately, apart from the various repetitions of "Salome," has been the revival of "Pelléas et Mélisande," which was produced with Miss Maggie Teyte as Mélisande on Monday. The part is one in which she has already appeared with great success in Paris, and this is in no way surprising, for it is one which suits her to perfection. That grave, wistful tenderness which might be defined as her predominant characteristic, on the stage, if not off it, coincides exactly with the nature of Maeterlinck's unhappy heroine, so here is a case in which artist and role seemed made for one another. The music suits her voice admirably, too, and as she sings it with the utmost taste and intelligence it is difficult to suggest a single respect in which her performances could be bettered.

Very genuine regret has been caused in musical circles by the wholly unexpected death of Mr. Hugh Thomson, the well-known musical critic of the *Queen*. A man of the kindliest disposition and most genial temperament, Mr. Thomson was a universal favourite who will be sadly missed throughout a very wide circle of friends and acquaintances. Though always a most cheerful and entertaining companion, famous for his reminiscences and good stories, Mr. Thomson had suffered from bad health for many years past. Since the retirement of Mr. Joseph Bennett, he had been the *doyen* of the London musical critics.

Miss Gwynne Kimpton has arranged to give a series of orchestral concerts for young people after Christmas, which ought to find ready support. The concerts will take place at the Steinway Hall, and the performers will consist of members of the Strings Club reinforced by members of the Queen's Hall Orchestra. From the sketch programmes which have been issued Miss Kimpton clearly believes in giving her young auditors fare of good quality. Thus the programme of the first concert will include Beethoven's "Prometheus" overture, Mendelssohn's G minor piano concerto, and Haydn's symphony, that of the second a Mozart piano concerto and Brahms's "Academic" overture, that of the third Wagner's Siegfried Idyll, and so on. Further particulars may be obtained from the Concert Secretary, 9, Northstead Road, Tulse Hill Park, S.W.

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# THE THEATRES.

## "The Princess Clementina," at the Garrick.

MESSRS. GEORGE PLEYDELL and A. E. W. Mason's version of the latter's novel Clementina is the piece with which Mr. H. B. Irving has opened his new season at the Queen's Theatre, and I fancy that the easiest way to give an idea of the character of this latest historical romance is to give a condensed version of the main incidents as I remember them. The characters are many, but very few count for much, so I will only enumerate the few.

Dramatis Personæ.

James Stuart, the Pretender (Mr. Eille Norwood).—A gentleman who is waiting at Bologna for his promised bride, the Princess Clementina Sobieska, to come to him from Austria.

Charles Wogan (Mr. H. B. Irving).—A sort of Irish D'Artagnan with three (Irish) Musketeer companions.

The Princess Clementina (Miss Stella Patrick Campbell).—A beautiful Princess, who inspires the deepest devotion in everyone but her affianced husband.

The Princess-Mother (Miss Helen Rous).—A singularly foolish old person, totally unfit to have a daughter.

Conspirators, Innkeepers, Gentlemen, etc.

Act I.

*James Stuart's Audience Chamber at Bologna. The Pretender sitting at a table surrounded by his Court. Enter a pale and excited gentleman.*

P. and E. G. : I have lost her. The Princess Clementina has been arrested at Innspruck. Pardon, your Highness, but what the devil could I do?

James Stuart : Perdition! Now I cannot contract a Continental alliance, which would have advanced my fortunes. This is exceedingly annoying. Leave me. I feel moody.

Wogan : Your Majesty, let me rescue the Princess!

James Stuart : It is impossible. All Austria is guarding her. Besides, if I am not energetic enough to bother about her, why should you?

Wogan : Ah, sire, I feel the blood of Tristan burning in my veins, and the Princess Clementina will be another Isolde, whom I feel I am going to love.

James Stuart : I am not supposed to know anything about that, but I do know that one man cannot rescue her from thousands.

Wogan : I have my three faithful Musketeers here, sire. Together we are a match for the world. Anyone of us can take on single-handed six ordinary men. Have you never seen a play like this before?

James Stuart : So be it. I see you insist on bringing this lady to me, but I can't for the life of me understand why you are so keen about it. As far as I am concerned, she can stop in prison at Innspruck.

Wogan : Sire, you are a man who inspires undying devotion in your followers. Heaven knows why, but you do.

James Stuart : So they tell me. I don't know why either.

Wogan : But I must have a letter from you.

James Stuart : Why?

Wogan : We shall be beset and waylaid on the road by conspirators. I must have papers for them to try and steal. Heroes always have valuable papers in romantic drama.

James Stuart : True. I was forgetting the rules of the game. *(Writes.)* Here is your letter. And now I am bored with all this, and will leave you. *(Exit.)*

Wogan, to Athos, Porthos, and Aramis : Let us away! But ah! we have to bring the lady from Austria to Italy over the Brenner Pass. She must have a chaperon.

Aramis : A chaperon! Do heroes who rescue maidens take chaperons?

Wogan : Not usually; but this is an original play. Who keeps a chaperon?

Athos : My wife is in a delicate state of health, and I am sure if I have a son he would wish to serve his King, so let him begin early.

All : We could not have a better chaperon than Mrs. Athos. She will have to run awful risks, but if she dies it will be for her King.

Act II.

*The Green Cross Inn on the Road to Innspruck.*

Wogan *(entering very tired)* : Have I my papers? *(Looks in wallet and examines them.)* Sure, it is high time the conspirators tried to steal them. I have chosen this cut-throat den to stay in because it looks like a conspirators' haunt. Landlord! A bottle of wine and a ham—I famish!

1st Conspirator *(entering)* : It's a fine night.

2nd Conspirator *(entering)* : It's a fine night.

3rd Conspirator *(entering)* : It's a fine night.

4th Conspirator *(entering)* : It's ——

Wogan : Yes, it's a fine night. *(Aside)* : I was afraid they weren't coming. Four to one. Of course, I could defeat them all, but I will be cunning. *(Lights his pipe with James Stuart's letter.)*

Conspirators *(tapping their sword-hilts significantly)* : You carry papers. Give them to us.

Wogan : Fools, I have burnt them. *(Shows ashes.)*

Conspirators : Perdition! *(Rush at him.)*

Wogan : Ha! *(Escapes through door.)*

1st Conspirator *(sticking sword through door after him)* : Got him!

*(Enter distinguished local gentleman.)*

D. L. G. : What's all this noise about? Open that door!

(Wogan *reels in sorely wounded and bleeding.)*

D. L. G. : This man is under my protection. He reminds me of someone I met in similar circumstances forty years ago. Never mind your wound, my dear sir. This is only a play, so you will not bleed to death. Lie there and bleed for a while, because I want to be reminiscent at some length. After the curtain falls we will send for a doctor. *(He reminisces at very great length.)*

Act III.

*The Villa at Innspruck where the Princess and her mother are imprisoned.*

Princess : I shall be rescued to-night at half-past nine. See what a wild night it is! Was ever such a snowstorm? The sentries are certain to leave their posts to go and get a whisky and soda, and my lover, James Stuart, will come.

Mother : Oh, my child, are you suitably dressed for a long journey over the Brenner Pass into Italy? See the snow is thick on the ground, and that is a very *décolletée* evening gown!

Princess : I will take this piece of tulle as a wrap. Do you forget, mamma, that this is my first appearance in the play, and I must be beautifully gowned?

Mother : Oh, my child, how right you are! What is that in your hand?

Princess : That is a little bundle tied up in a black handkerchief. It contains all I need to keep me looking immaculately coiffed and attired, even though I travel incessantly for days and nights without stopping.

*(Enter* Wogan *through window.)*

Princess : You are not the Pretender!

Wogan : No, he wouldn't bother to come; but, like the gallant gentleman he is, he let me persuade him to take his place.

Mother : My child, you cannot go. How do we know who this gentleman is?

Wogan : I will prove it to you. I have brought as chaperon a lady in a delicate state of health. Is not that proof?

Princess : It is, indeed.

Mother : It is, indeed. Go, my child. One moment, though. Where is this chaperon?

Wogan : For obvious reasons she cannot come into the play.

Mother : I understand. Besides, there are too many of us in the play as it is.

Princess : Let us hang about for a while, though, and write letters and talk about unnecessary things, because our custodian calls at ten to make sure I have not escaped, and if we delay starting until his approach is imminent the audience get anxious.

Wogan : True! We must keep up the tension. That is drama!

*(They accordingly keep up the tension until the custodian is heard approaching, and they cannot start.)*

Mother : We are undone!

Wogan : No. See, I have brought a wild Irish girl, who will take the Princess's place, and you must let the custodian see her groaning in bed, and say that it is your daughter who is ill. The Princess must go out in the wild Irish girl's cloak, and no one will recognise her. *(Exit* Princess, *in W. I. G.s cloak, while* Wogan *conceals himself behind curtain.)*

*(Enter* Custodian.)

Custodian : Madam, I am sorry, but where is your daughter?

Mother : This is an outrage!

Custodian : I know it is; but where is she?

Mother : Ill in bed, and groaning. Can't you hear her? *(Groans are heard.)*

Custodian *(going to bedroom door)* : Yes, that is your daughter. I am satisfied. But, ha! Why is that window open behind the curtain? Let me shut it!

Mother : I will shut it. *(Goes to window.* Wogan *has jumped out. She draws curtain. There is no one there.)*

Custodian : If I had any intelligence I should think it very odd for these people—one of whom is an invalid—to have a huge window wide open during a terrible snowstorm; but the authors made me without any intelligence, so I will go away quite satisfied. *(Does so.)*

Act IV.

*The Pilgrim Hut at Bologna. The darkness before the dawn. The* Princess *is here alone.* Athos, Porthos, *and* Aramis *are fighting a rear-guard action.* Wogan *is momentarily expected. The chaperon has apparently been mislaid and so has the bundle; but the* Princess *has acquired from somewhere an exquisite evening cloak.*

Princess : I wonder where I got this cloak from? No matter, it is very becoming, and I look ravishing, despite my wild flight over the mountain passes. I wonder how that chaperon is getting on! I have never seen her any more than the audience; but she would certainly spoil this scene if she were here, as she ought to be.

*(Enter* Wogan.*)*

Princess : Where is my chaperon?

Wogan : Great Scott! I believe we've lost her. Does it matter?

Princess : No. I think I'm glad.

Wogan : Ah, do not tempt me. At all costs my honour bids me to keep it from you that I am desperately in love with you.

Princess : If you lie down and go to sleep I will kiss you while you sleep to show you what I think of you.

Wogan : And yet we ought not to be here alone. I wonder what we have done with the others and that chaperon?

Princess : Forget them. This is our scene. Let us make it a beautiful one. How soon will it be dawn?

Wogan : Very soon.

Princess : Then close the shutters and shut out what little light there is. We have not much time.

Wogan : Why do you want the shutters closed?

Princess : You shouldn't ask. Will it really be dawn so soon?

Wogan : So very soon.

Princess *(in an ecstasy, addressing the gallery)* : If you insist on taking me to that ridiculous Pretender, of course you must; but can you not see that I am quite ready to go with you, dear, anywhere you please?

Wogan : I could not love thee, dear, so much loved I not honour more.

Princess : I cannot keep up this strain much longer.

Wogan : Nor I.

Princess : Will it soon be dawn?

Wogan *(flinging open the shutters and letting in daylight)* : It is dawn, and duty lies clear before me. Come—to the King. I don't think he is at all anxious to have you, but come. We have both come out of this scene very well, I think.

Princess : I think we have, but it was a strain. You know the part is a little beyond me.

Act IV.

*Scene I.—Bologna. An Inn.*

Wogan *(to Princess)* : I'm awfully sorry, but after having taken all this trouble to bring you from Austria that silly Pretender isn't here to meet you.

Princess : He certainly ought to have been. I don't think it's nice of him.

Wogan : He's gone to Cadiz, and Heaven knows when he's coming back.

Princess : Perhaps he doesn't want to marry me after all.

Wogan : Yes, he does; but he wants me to marry you by proxy for him.

Princess : As you love me, won't you find that rather trying?

Wogan : Frightfully. But it makes me much more of a hero, so I don't mind it so much.

*Scene II.—The Altar of St. Joseph.*

Wogan *(to Princess, after they are married by proxy)* : This is a frightfully unsatisfactory finish, isn't it?

Princess : Yes, awfully!

Wogan : But in an historical drama one has to follow history, you see.

Princess : I wish it weren't necessary. I have seen lots of plays where no one thought of being accurate.

Wogan : I wonder why they've all gone and left us two alone?

Princess : I think it must be because they don't like this ending.

Wogan : Then we'd better go also. Good-bye.

Princess : Good-bye.

*(Exit Princess, while Wogan is left in the Cathedral, wondering why he has taken so much trouble to get the very charming girl, whom he loves devotedly, married to a man whom in his heart of hearts he must know is a hopeless rotter.)*

*Curtain.*

# SPORT.

## RACING NOTES.

I REFERRED last week to the proposal that the Stewards of the Jockey Club should impose a fee of £50 or £100 on every American yearling which is imported into England for sale. This has been strongly supported by the sporting press, and one paper complacently announces that if Parliament will not go in for Tariff Reform the Stewards of the Jockey Club are going to set them a good example. The English breeders have a real grievance, and I do not wonder at their protests, but the suggested reform is chimerical and impracticable, for reasons which I mentioned last week. I have since received a letter from a correspondent, who is in a position to write with authority, and he informs me that in the event of the Jockey Club taking this step a protest will at once be addressed to the Foreign Office on behalf of the United States Government. In that case it is absolutely certain that the Jockey Club will be obliged at once to withdraw their order. It may be hoped that the Stewards will deal prudently with the matter, as the process of thus eating dirt would be most disastrous to the Jockey Club, and such a blow to its prestige would have far-reaching consequences. When the Stewards contemplate coming into collision with Parliament or the Government they had better bear in mind the fate of the earthen vessel which opposed the brazen pot.

I read a few days ago some dunderhead drivel about the "huge sums" which can be won on the Turf in stakes, apropos of the ridiculously misleading list of winning owners which is published every winter. A doodle writing in a non-sporting paper has discoursed, with infantile ingenuousness, on the folly of any owner "going in for betting" now that so much money can be won "without any gambling" if he only possesses horses good enough to win some of the numerous rich stakes which are offered. This is a tremendous "if." As a matter of fact, however, the rich stakes, about which there is so much mendacious or ignorant trumpeting, are principally made up with money subscribed by the owners who patronise them. Ascot is the only meeting in England at which entrances, forfeits to the fund, and other ingenious devices for the fleecing of owners are unheard of. It is preposterous folly to attach the very slightest importance to the amount of an owner's gross winnings. I put aside altogether the money sunk in the stud (which is irretrievably lost if the horses prove failures) and the training and racing expenses. The item of forfeits alone runs into many thousands of pounds if a man has a large stud and his horses are extensively engaged. This is a source of expense of which many writers who comment on the list of winning owners have apparently never heard. Mr. J. B. Joel is credited with having won £8,648. There is no owner whose horses are more heavily engaged, and they are lavishly entered for all kinds of races. When Mr. Joel's account at Weatherby's has been settled very little of the £8,648 will be left to defray other expenses. It is the same thing with Mr. Whitney, who figures as the winner of £13,959. Borrow did best for him, and how that animal managed to win the Middle Park Plate is an inscrutable mystery. His horses are entered as generously as those of Mr. J. B. Joel, and his forfeits must have amounted to many thousands of pounds. Lord Derby has done best among the members of the Jockey Club, his nominal winnings being £23,685, and then comes Lord Rosebery with £13,182, while Mr. L. de Rothschild is credited with the same sum. Lord Derby's colours ought to be to the fore in many valuable races next year, as he will have three highly promising three-year-olds, and some of his yearlings are very

racinglike. Lord Rosebery would have stood much higher on the list if all had gone well with Neil Gow, and some of his two-year-olds proved failures, notably Sallust, who was expected to win some important races, but he is still a maiden, although he started six times last season. Black Potts is expected to train into a smart three-year-old, and there was a good excuse for her defeat at the Manchester November meeting. It may be hoped that Neil Gow will stand training again, and it is understood that the Two Thousand winner has undergone a long course of veterinary treatment. The Duke of Portland, who was credited last year with over £15,000, has only £4,266 to his name, a sum which will not go far in paying the expenses of his stud. Several of the Duke's animals which were expected to do well proved failures, and it is to be feared that the best has already been seen of Wrinkler, who was said in the summer to be the smartest of the Kingsclere two-year-olds. During King Edward's long run of bad seasons the profits from the Wolferton stud farm (principally derived from Persimmon's fees) paid for the losses over the racehorses, and so the Duke of Portland has a handsome sum coming in from William the Third. Lord Durham has £6,224 to his name, but in the spring it was expected that he would do much better. Rochester proved a disappointment, as he went wrong in the spring, shortly after he had won a good race. This horse is quite likely to distinguish himself next season if he is judiciously placed, and so will Charlemont, who is a good stayer, but deficient in speed. Brancepeth is a very nice colt, and in looks he is worthy of his fine pedigree (by Gallinule out of Hackler's Pride), but he has a temper. He may win some races next year over short distances. Sir Robert Jardine is a desperately unfortunate owner. He has laid out huge sums in buying horses which are extensively engaged, but they have grievously disappointed him season after season. This year he is credited with £2,014, but he paid over £5,000 for a yearling which died a few months afterwards.

Some of the sporting papers are printing the sums nominally won in stakes by the leading owners during the last five years. King Edward is credited with having won £20,141 in 1909. The fact is that his late Majesty's winnings in stakes last year really amounted to only £12,299. Half the winnings of Minoru went to his breeder, Mr. Hall Walker, who also took half the value of a small stake which was won by Oakmere, another of the animals leased by him to King Edward. These facts are perfectly well known, but, nevertheless, one finds that several of the sporting papers continue to publish the inaccurate figures with the most slovenly unconcern.

There is an immense entry for the Grand Prix de Paris of 1912, no fewer than 585 yearlings having been engaged. This is both the richest and the cheapest race in Europe. There is £12,000 of added money, and the sweepstake also goes to the winner, £1,920 being deducted for second and third horses. The feature in the conditions which most attracts owners is the minor forfeit, which is only £4, and it is not declared until about seven weeks before the race is run. The largest subscriber is M. Edmond Blanc, with twenty-one entries; and next comes Baron Edouard de Rothschild, with nineteen. One of M. E. Blanc's lot is Permanent, half brother, by Flying Fox, to his Derby colt, Lord Burgoyne. Eight of his yearlings are by Flying Fox, and nine are by Ajax.

Mr. H. P. Whitney has entered twenty-three American mares for the Imperial Produce Plate of £3,000 at Kempton Park, to run in 1913. He is by far the largest subscriber, and next comes Mr. H. Cholmondeley with twelve of the Sledmere mares; Mr. J. B. Joel has ten entries, and Lord Derby has nine.

It is expected that Christmas Daisy will run for the £2,000 hurdle race at Nice on January 8. This is a weight-for-age race with penalties and allowances, the distance being one mile and seven furlongs. The Nice programme is certainly more attractive to owners than the miserable and beggarly races of the class which are usually advertised in England during the winter. There is a steeplechase of £4,000, also weight-for-age, distance two miles and three-quarters, to run on January 15. There are also a handicap hurdle race of £800 on January 19, and a handicap steeplechase of £1,200 on January 22. Whether Christmas Daisy wins or loses at Nice, it may be hoped that the puzzlepated handicappers will not again throw him in for the Cambridgeshire or any other race of that class. Horses ought to be weighted according to their best winning form.

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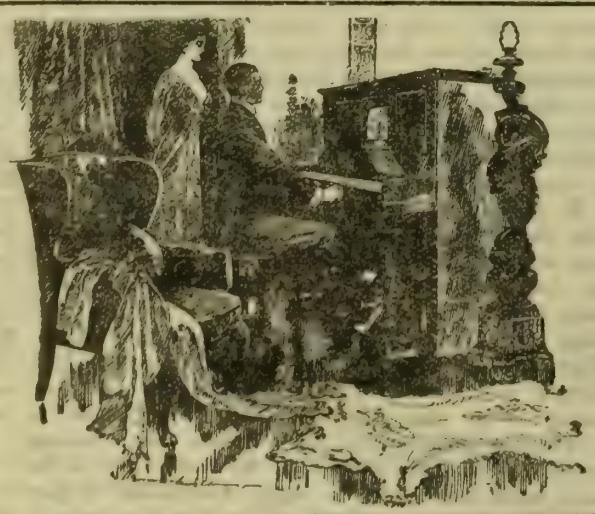
### THE VARSITY RUGBY MATCH—SWIMMING AND ROWING.

When the late Lord Chief Justice of England, Lord Russell of Killowen, was Sir Charles Russell, Q.C., he spoke before the Parnell Commission. He replied on the Irish case. Sir James Hannen (the President), afterwards Lord Hannen, sent him a note when he had finished, saying it was a great speech, worthy of a great occasion, and the present Lord Chief Justice of England, then Sir Richard Webster, Attorney-General, concurred. There in the heat of political strife one found that bedrock regard for great qualities which makes for esteem and goodwill. Not otherwise may one regard the University Rugby football match played at Queen's Club

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last week. There was great play worthy of a great occasion. When Poulton scored the winning try "the callow youth of Oxford stood on their chairs and cheered." This sounds like an old *Granta* description of a socker match when Gosling and George Cotterel pulled the game out of the fire and "Tis" alias R. C. L. poured forth his soul in heroics in that paper. Naturally they cheered. Oxford were hot favourites, and they had just won with fifteen men to fourteen. Seven minutes after the whistle sounded no side, and there was a dead silence on the ground. There were no cheers for either side. The losers were almost greater in defeat than in victory, and the winners realised that but for accidents they might not have won. All the air a solemn stillness held, and the stillness was the silence of mutual respect. The favourites may fail at Queen's. But Oxford had not failed. They played a great game from start to finish, except for a few minutes in the second half, when Lewis had put Cambridge ahead. Then they looked like going to peices. And if Lewis had not been knocked out—well, other things might have happened.

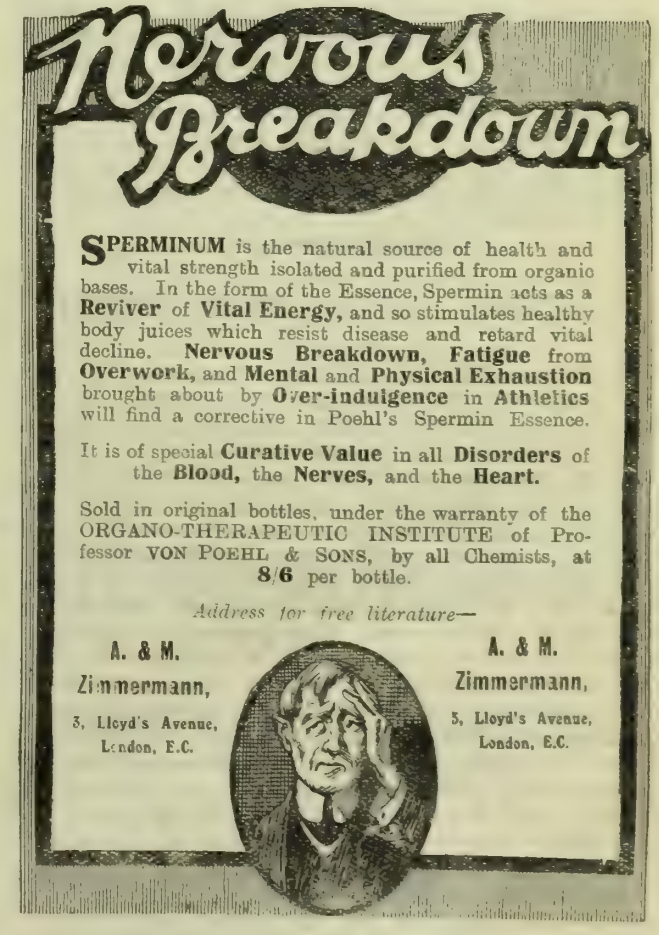
Oxford were playing a great game and Cambridge found form that they seem to have retained, judging by their win over Newport. I cannot help thinking that a pretty piece of passing and a run by Lewis in the first five minutes really gave them confidence. True the ball was called back, but Oxford had defended and Cambridge showed they could attack. Then Oxford, getting the ball in the scrimmage, scored twice, and they kept on getting the ball, and the attack was very hot. Scholfield at three-quarter was simply superb in defence. At last the Cambridge forwards got an attacking position, and twice in quick succession two tries were scored, Scholfield drawing the opposition well. A third try was added before half-time, and Lockhart took the place kicks beautifully. Cambridge were leading by two points at half-time. The forwards and halves had not given their three-quarters more than half a dozen chances, and the outsides had made the most of them. On the re-start the Cambridge forwards started getting the ball, Lewis scoring again. Soon after, with a hot attack and Oxford getting flustered, it looked as though Cambridge might do anything. Then Lewis was hurt. The Cambridge seven forwards played brilliantly, Lockhart kicked well into touch, and the outsides did not hesitate to go in for quite good passing movements. But Oxford were too strong. Poulton made two fine swerving runs. One ought to have been checked if Cambridge had not momentarily forgotten to go for the man with the ball. From these runs tries were scored and goals followed, and so ended the game in a victory for Oxford by a goal, and so finished a match that will be remembered as one of the prettiest and cleanest displays of modern Rugby football that it has ever been a veteran player's privilege to see.

So far as individual players are concerned it may safely be said that those who had reputations did nothing to spoil them and others who were not known before made them. After the first twenty minutes Lockhart fed his three-quarters cleanly, and Cumberlege was better and quicker than he had been. Cheeseman, the Oxford half, got the ball away very quickly, and Knott was perhaps a bit mechanical. All the Oxford threequarters were good. Allan was outpaced by little Lewis. The Fetter pair of Cambridge freshmen three-quarters will be dangerous when they are older. And Scholfield struck one as being the soundest three-quarter on the ground. There was no dashing brilliancy in his play, but he was so thoroughly sound and untiring. He never made a mistake. In defence he always filled the gap at the weakest spot. He tackled surely, and got in his kicks. In attack he drew the opposite side and gave his pass at the proper time. He ought to be an international. Both backs were sound. Last season I referred to Pinkham, the Old Leysian. He gave up Rugby for Association football on going up to Cambridge, and he got his blue as goal-keeper. He now has his Rugby blue at full-back. He fields the ball well, and he saved several nasty rushes cleverly. The striking feature of the play on both sides was that neither hesitated to attack. At one time it looked as though Cambridge might upset the Oxford defence, but Oxford never hesitated to attack. Neither did Cambridge after losing Lewis fail to open up the game. That early bogus try gave Cambridge confidence. I am bound to confess that I think Oxford would have pulled the game out of the fire Lewis or no Lewis. But what a pity Lewis is not a stone bigger.

If the selectors of the English team to meet Wales had desired their matches to be played under circumstances which might prevail on the Cardiff ground they could not have wanted any other weather than prevailed at Leeds and Twickenham when the trial games against the North and South were played. It was vile. On each occasion the team selected to play for England pulled the match out of the fire, though England played a man short, Lagden, the forward, being hurt before half-time. Chapman, at three-quarter, ran and took his passes well; his place kicking was excellent. As to some of the players, Williams and Bell, the full-backs, are said to be qualified in reality for Wales and Scotland, and Geen got his place in the Oxford team because of the reputation he gained at Newport. The Northern forwards were good in the loose. The feature of the play on both sides was the excellent passing in heavy rain.

* * * * * *

What the sporting press refers to as miscellaneous matters were dealt with at the monthly meeting of the executive committee of the Southern Counties Amateur Swimming Association. And yet among the items were some showing that the executive is engaged in matters of real public interest and importance. Their representatives are engaged in promoting the provision of public swimming baths by local bodies. It was reported that good progress was being made in the Hendon district. One bath is to be erected in the Finchley district, and as the matter is under the control of the Public Health Committee members of the association were appointed to assist the committee if required. It has been decided to build a bath at Han-

well, and it was resolved to ask the Council to receive a deputation. Then further information was sent that an enclosed and open-air bath was to be erected at Reading. In addition efforts are being made to get a bath in Stoke Newington and Finsbury.

Now, one can only hope that the local authorities will invite the assistance of the Amateur Swimming Association whenever they decide on erecting swimming baths. If the baths are to become popular swimming clubs must be encouraged. In that way swimming as an exercise is stimulated. The leaders of the A.S.A. know from practical experience what should be the length, breadth, and depth of a bath. If these dimensions are of a certain standard then the place is suitable for championship races and for water polo. Furthermore, in the original design it is possible to arrange for the convenience of players and spectators. Properly worked baths should be little, if any, charge on the rates. But to this end it is absolutely necessary to secure the co-operation of swimming enthusiasts. These men simply abound in the swimming world. They are the missionaries of the most useful exercise there is. The A.S.A. may almost be said to organise and develop clubs in any district when baths are started. The Association provides lecturers to arouse local interest to get baths built. It does not stop there. It will lend men who will do their best to organise clubs and get matches for schools and institutions. I confess I never understand how the colonial swimmer can come over here and spend a summer swimming and winning championships. This sort of person is an extremely fortunate young fellow. But I have refrained from any criticism for some time because the presence of these swimmers does so much to arouse interest in the sport, and the A.S.A. does so much good work in promoting the teaching of swimming that really it would be ungracious to quiz some of the methods which one may not entirely approve.

* * * * * *

The Amateur Rowing Association presents the balance of genuine amateurism. Mr. Gridley, who retired after nine years' work as honorary secretary, presented the accounts. Receipts, £37 odd; expenditure, £12 odd; balance in hand, £25 3s. 8d. What splendid work the Association does on a minimum of money. Well, it is going to approach the railways to try to get racing boats taken at reduced rates. Mr. Hammond, of Hereford, wants fours with coxswains to row at Henley. He had better approach the Henley stewards. The Skiff Club will want a race in from Fawley for their pairs, which always have coxswains, mostly females.

## MOTORS AND MOTORING.

THE Royal Automobile Club has not received very graciously the well-meant efforts of its associate body, the Derbyshire and North Staffordshire Automobile Club, to promote the consolidation of the existing motoring organisations. The provincial club has been peremptorily asked what it means by having the audacity to launch a scheme without first obtaining the consent of its lords and masters in Piccadilly. The offending provincials have resigned, and all the fat is in the fire. It is a little rift which may conceivably have larger consequences. Perhaps the local club committed an error of judgment in launching its scheme quite so precipitately. It might have acted more diplomatically and made its representations privately in the first place. But this is merely a matter of procedure. It is more to the point that the club's suggestion was an exceedingly good one, and it is not very encouraging to find that it has been met in such an eminently unsympathetic manner by the mandarins of Piccadilly.

The French motoring industry seems to have extraordinary difficulty in settling its motor show policy. At first it held exhibitions regularly every year. Then it dropped them. Then it proposed holding them alternately with ours at Olympia. This notion not finding favour over here, it has resumed them again this year. Now, however, yet another change of policy is announced, and we are told that there will only be a show every alternate year in future. The cause? Because when a show is impending people postpone buying their cars and trade is disorganised. This, however, would rather be a reason for abandoning the show altogether than for holding it every two years. The truth of the matter is, I suppose, that the Salon exhibitions, attractive as they are to the public, are from the business point of view somewhat unremunerative—unlike those at Olympia, which suffer only by their excessive prosperity. Perhaps it is just as well, on the whole, that we have no Grand Palais over here to tempt to extravagance and to run away with all the profits.

I am not surprised to read a protest against the action of the police in forbidding windscreens on taxis on the score of their danger—that is to say, screens coming in front of the face, for half screens are, of course, already fitted to many cabs. Even officialism can hardly be unaware that screens are fitted nowadays and used in perfect safety on about ninety cars out of a hundred. I suppose, however, the argument would be that though unobjectionable generally, they are not desirable in the case of vehicles running all day in the thick of the traffic. But, then, private cars have to negotiate the traffic, too. In short, the decision is incomprehensible.

Judging by the scientific tests which have been made by Mr. R. W. Brewer, A.M.I.C.E., etc. (the report of which has been published in the *Autocar*), solidified petrol seems to possess very solid advantages. In regard to the exact relative efficiencies of the solid and the liquid spirit, the former seems to have scored undeniably, the figures indicating a saving of from 21 to 22 per cent. in the matter of consumption. It is pointed out, further, that even if the results were equal in this respect, the solid fuel would still have the advantage—by not needing the special cans which are required for the liquid spirit and which add greatly to its cost, by being more readily and cheaply transferred

**What kind of Motor do you Hire?**

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to supply for hire a number of high-class petrol Motor Carriages, Landaulettes, Limousines, and Touring Cars.

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by rail as well as by sea, and in various other ways. There seems to be a great future for the, so-to-speak, petrified article.

It is not too easy to gather from the report of the inquest on the recent remarkable motor-'bus accident in Regent Street precisely what happened. All that seems certain is that for some reason or other the driver lost control temporarily of the steering wheel, and that the 'bus thereupon mounted the pavement. Mr. Charles Jarrott has expressed the opinion that raked steering pillars and larger steering wheels are imperatively required on motor-'buses, and has referred to the existing "upright steering pillar, cramped driving position, and ridiculously small steering wheel" as a source of danger needing instant attention. I hardly fancy, however, that most motorists will agree with him here. I am not aware that it has ever been suggested before that the existing steering arrangements are in any way inadequate. The contrary would appear to be proved by the remarkably small number of accidents which occur. The drivers look quite comfortable, and they seem to have their vehicles under perfect control. Why, therefore, clamour for alterations?

Hearty congratulations to Mr. Frank Shorland—the first British representative of the motor industry, unless I am mistaken, to receive the Legion of Honour. No one will be disposed, however, to gainsay his right to the distinction. Though he only entered the motor trade a year or so ago, Mr. Shorland, as manager of the Talbot firm, has already made his mark as one of the leaders of the industry. His services in connection with the Clément-Bayard airship were also, doubtless, remembered by the French Government when they decided to confer upon him the signal distinction referred to—a distinction which though it has been humorously described as one which few escape, is one, none the less, which many are always coveting.

In connection with the Prince Henry tour, which is to be a notable feature of the motoring season of 1911, the point has been raised as to how the selection is to be made of the owners and cars who are to represent the R.A.C., and the hope has been expressed that those responsible will take care to get together as representative a team as possible, and not one containing too many examples of one particular make. It is easy to understand, however, that some little difficulty may be experienced in arriving at this result, unless the competitors are deliberately chosen by reference to their cars. Assuming that there is an excess of applicants, the most obvious way of making the selection would be by ballot, and in this case the cars used would clearly depend on the particular members chosen. But then, how if a member who happens to win a place is the possessor of a poor car not likely to give a good account of itself? Would the committee reserve the right to veto the entry of such a candidate? Undoubtedly the most satisfactory arrangement would be, as has been suggested, to have all the leading cars represented. But how is this to be managed?

## WOMAN.

### LETTERS TO MY MOTHER-IN-LAW.

DEAR Mrs. P.,—I really think it would be better for Emily to come to us as I proposed, instead of Caroline. Being younger, and having less pronounced opinions on the new Encyclopædia Britannica, which in London is not a current topic in sitting-out corners, she is more likely to—well, to achieve the red label, in picture shows so inducive of other sales that it is sometimes adopted a little previously. I hope you did not imagine that my invitation to her was in the least influenced by your hint of a really nice Christmas present—I don't really want anything. It is so difficult to choose things for people. I am sending small presents of money to people whose wants I don't know.

Three sets of carol-singers last week reminded me prematurely that so far I have nothing for mamma, who makes a specialty of being neglected. The worst of cockney carol-singers is that they all sing with an unction born of a belief that they are collecting for some worthy object—in most cases singers and object being synonyms. Also the "Hark, the Herald Angels!" is divested of all its spontaneity by their studied insertion of the "h's." It drove me to the Stores, however, where you can wait in comfort longer than at any other place I know. Thence to the Chow-Chow and Pekingese Club Show, where I should have liked to spend more time; but one is rather apt to look on the Horticultural Hall merely as an annexe to one's shopping centre.

I always thought the Chow-Chows showed their teeth to everyone but their owner to prove the blackness of their tongues and gums. It seems, however, that the long habit of being eaten by the Celestials has induced them to retaliate in kind, so to speak. I like Chow-Chows better than Pekingese, even though their strenuousness marks the difference between their social position and that of their lackadaisical and aristocratic rivals. The difference between eating and being eaten seems pretty much the same wherever you look.

One of my cousins, who was coming to us from Paris on Saturday morning, wired the night before from Boulogne to say the sea was mountains high and the boats not going. It seems that even in the harbour they were bobbing up and down many feet. I once suffered in the same way myself from the lack of connection between the boat and the Paris authorities, being allowed to arrive at Dieppe—as I was sick either way, mamma always insisted on my coming the cheapest—only to spend twelve hours in a stuffy and over-crowded hotel. My cousin got fined going over for carrying decent matches, and was made to pay a franc for each match in the box. I sent him a patent lighter to obviate the sulphurous fumes of French matches, and that got confiscated, although, as a French deputy remarked, lighters are really necessary to light the matches provided by the French Government. It is not only the dearness of French matches that matters, but they seem made not to light but to fumigate. A

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HERR GOTTLIEB'S FULL ORCHESTRA.
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painter I met at dinner the other night told me, however, that that was no doubt a wise provision on the part of the French Government, for when he lived in lodgings in the Latin Quarter he always struck two or three between the sheets before going to bed, thus ensuring himself an uninterrupted night.

Have you, by the way, had any applications for funds to build women's lodging-houses? It seems they are badly wanted, since the workhouse authorities, instead of making women earn their beds beforehand, keep them so long the next day that they have no chance of getting work. So far, however, well-meaning committees seem to get stuck over such questions as to whether the lodgers shall all wash together or have cubicles which harbour dirt as well as decency. As many of them haven't made up their minds about washing at all, the question doesn't seem to me to be vital; the rest admit cheerfully that they prefer company when "cleaning" themselves, it being apparently bad form to attend to more than your hands and face. I don't know how far sleeping and washing are inseparable, but it seems to me that while the one is indispensable, the other is regarded by a large class as a regrettable fad on the part of the small one.

I went to M. Bouvier's last lecture on Romain Rolland at Mrs. Eric Hambro's last week, and enjoyed it quite apart from the sense of virtue at going to a lecture at all. James wouldn't go, saying he must be in Chambers to see if anything had come from the solicitor he canvassed for unsuccessfully. I found, however, that he had taken the porter's little girl to the Show instead. As it happened, there was no brief; but it would have been just the same. I have really ceased to take any interest in a party which gets defeats when it's in a minority and "moral defeats" whenever it's in power.

I sometimes feel, indeed, that it would be amusing to see tariff reform and Mr. Balfour in power together. It would lead to situations such as happened in Persia some time ago. When corn went up dangerously in the capital the late Shah sent for all the leading corn merchants, protesting that such rises were provocative of revolution, and what did they mean by it. The merchants shrugged their shoulders, intimating that the law of supply and demand was responsible, and that they meant nothing personal. The Shah informed them that unless the law of supply and demand assumed another complexion before morning he would have their ears nailed to the counter, whereupon the price of corn fell magically, and several merchants hesitated before putting their sons into the corn trade. Mr. Balfour would, I am sure, enjoy nailing down to their promises and prognostications those of his flock who are responsible for making him wear the prophet's second-hand mantles.—Always your loving

VERITY.

## LADIES, LACE, AND LEARNING.

"WOMAN: The female of Man. See HOMO."

O admirable wisdom of our forefathers! That was how they dismissed the riddle of the living Sphinx. Glancing hastily at her, they said with relief—"See Homo," and got on firm ground again. The first edition of the "Encyclopædia Britannica" came out in 1786, and its article on woman consisted of an inimitable half-dozen of words. Into this small compass went with perfect ease the long hair of Lilith, the fruitarian zeal of Eve, Xanthippe's left-handed immortality, the loveliness of Helen, and the petulant splendour of Cleopatra; the sex was boiled down like an ox in a tea cup, and told its status once for all. We are the female of Man. Let us now immediately, whole-heartedly, and contentedly "see Homo."

The placid masculine attitude of 1786 has suffered alarming changes since then. Last week a dinner was given celebrating the part women have taken in preparing the eleventh edition of the Encyclopædia. The room was filled with distinguished men and women, learned in all the "arts and sciences and a thousand appliances," as Thoreau puts it. I heard two masculine comments during the evening which seemed to me significant. One was: "Learning seems to run to lace!" and the other: "Intelligence has had a glorious effect on women's looks." They were both true. A stranger coming in would probably have thought: "What a fine set of faces." There were, of course, many present who were not beautiful; but there was scarcely any face which was not marked out from the commonplace by some look of keenness or thoughtfulness, and this look gave a curious family likeness to the faces, otherwise as different as age, temperament, mind, colouring, feature, and occupation could make them. It was some time before I discovered exactly wherein this look consisted; but after a time, during the speeches, it became so marked that anyone could read it.

It was the *outward* look of people who are interested in people or things lying outside the immediate sphere of their own feelings. It gave the charm of impersonality to strong personalities—a potent conjunction. It is not exactly a look of attention, because it is too closely connected with mental processes of criticism and arrangement for that; but it is the look which means that its wearer considers life interesting apart from the fact that he or she is alive.

As for lace, the remark of the male spectator was significant, too. All round the room one saw simple, quiet gowns, of fine line, trimmed with the marvellous webs of Venice and Alençon and Mechlin. I have never seen so much really exquisite old lace in a casual assembly before. Jewels were comparatively rare; apparently they do not appeal to the minds which delve into the past and dwell in thoughtful ways. One can, no doubt, be vulgar in lace; but it is not so easy as in diamonds.

Another thing which must have struck any observer of this gathering of working women was the complete absence of that peevish and discontented expression which one may study in Hyde Park any afternoon, during the evening, or, indeed, in the greater number of wealthy-looking carriages anywhere. Taking wealth as a sign of idleness, one can only come to the conclusion that women who work find it a means of happiness. They certainly look happier, on the whole.

NEW FÊTE BLOUSE

*(as sketch)*, an entirely new idea, in best quality ninon, with wide ribbon of contrasting colour underneath, round the figure and over the shoulders, finished with black ribbon velvet, and lace vest and collar. In black, white, and all shades **21/9**

**Debenham & Freebody.**
Wigmore Street, London, W.

If ever those two types of horror, the "literary lady" and "the new woman," might have been expected to appear, it was at such a function as this, where fifty or sixty females of Man (see Homo) were being fêted for their good work on the Encyclopædia, and every woman of note had been invited. And yet the adjective which comes first to mind to describe the guests is old-fashioned, almost disused in this connection, and redolent of everything that is most feminine. These were gracious women. They looked well, moved well, spoke well; they were there because they had done well; and if ever that greatest of boons, work, got a good advertisement it was supplied by the singular charm of this company.

LOVE'S CANDIDATURE.

I came to thee with naught save love;
I bear no victor's trophy;
I only ask thee not to shove
Thy Harold from his Sophie
Though battered by the hustings' hum,
Denied by Fate's decree
To sit in Parliament, I come,
A candidate for thee.

"Bid me despair and I'll despair,"
And go into hysterics,
Or any mortal thing I'll dare
In any line of Herrick's.
Bid me become thy Unionist,
And I'll not say thee nay;
To Liberal vows thou'lt surely list
On my selection day.

To thee I'll yield my heart and soul,
And everything thou wantest,
If I but head fair Hymen's poll—
In no three-cornered contest.
I need no other vow than this,
A simple Yes or No;
The first will crown my life with bliss,
The second drown in woe.

This, then, thy candidate's address:
I crave thy hand in token,
That I may put it through the press
In case thy pledge is broken.
But most of all to ease my task
While here I only burn,
I print my primal kiss and ask
An unopposed return.

A LITTLE LETTER FROM LIVERPOOL.

Dear "Truth,"—In spite of the sound and fury of elections, we have been rather gay of recent days here, and we progress towards Christmas merrily enough. The Consuls' banquet for the Lord Mayor and Lady Mayoress was one of the delightful occasions when ladies appear in all the loveliness of dress and jewels, and the dining-room at the Adelphi became like a garden of roses and lilies, orchids and hyacinths, and all the flowers of an untimely spring. Methinks the "seven veils" is no legend, but the meaning of fashion to-day, when veiling, and again veiling, and always veiling, compose the most poetic gowns.

It is difficult to say who was the most beautiful in so brilliant a gathering. Mme. Massot, wife of the Argentine Consul, who received, wore a gown of palest pink satin sown with pearl and gold and opal, quite in accord with her fresh beauty. The Lady Mayoress of Liverpool, Mrs. Mason Hutchinson, was charmingly dressed in grey satin veiled in chiffon, and wore many diamonds. Countess Dall' Aste Brandoline wore pearls with her delicate white gown. Mrs. V. H. Williams, the ex-Lady Mayoress, was wonderfully pretty in her gown of grey charmeuse and ninon. Mme. Pinto's lovely gown was of satin veiled in aluminium, elaborately jewelled. An exquisite frock of rose-leaf satin and chiffon was worn by Mme Aguilar Pelaez, and Miss de Montemayer was in green, the overdress of white chiffon. Next came pretty receptions by Mr. and Mrs. Arthur Willmer, the Mayor and Mayoress of Birkenhead, Mrs. Willmer, who is a most elegant woman, wearing a gown of shot green silk, the peplum of Oriental embroidery.

The Royal Rock Beagle Hunt ball at Birkenhead Town Hall was charming, as the Hundred of Wirral was greatly represented. Mr. Todd (the Master of the Hunt) and Mrs. Todd did the honours of the reception, Mrs. Todd looking extremely pretty in a pink satin gown, the tunic sparkling with silver. Mrs. Gair was in grey moire, with lovely old lace, and Miss King was in green satin veiled in gold powdered net.

Quite the smartest ball of the season, so far, was the Ladies' Charity Ball, at which there were bouquets and posies of fair young girls like roses, and débutantes in plenty. The Lord Mayor and Lady Mayoress and Mrs. Holford Harrison were receiving, and Mrs. Holford Harrison's gown of emerald green chiffon with white scarves of old lace was much admired. Mrs. Albert Melly wore black chiffon, the corsage composed of beautiful Eastern embroidery. The Misses Hampson —two fair and pretty girls—wore delicate gowns veiled in ninon. Miss Mason Hutchinson was dressed in grey charmeuse, draped with chiffon to accord. Mrs. Edgar Hornby, a tall and beautiful woman, wore a gown in very dark blue, the peplum sparkling with silver. Mrs. Arthur Cook and Mrs. Percy Rimmer escorted charming young daughters, and among other pretty people were Mrs. Clayton, in blue velvet; Mrs. Andrew MacIver, in grey gauze over blue; Miss Flynn Whittle, whose white frock was touched with green; and Miss Bright, in prettiest blue over white satin.—Yours ever,

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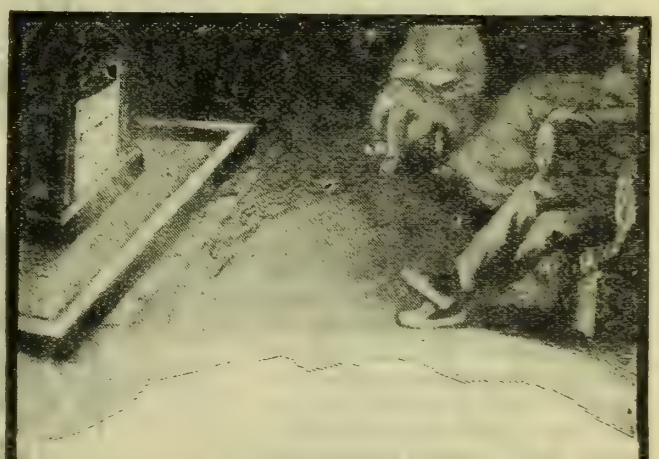

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## MRS. A.'S DIARY.

*Tuesday.*—Joan personally conducted me to an afternoon party at Madame K.'s, where I met two entirely beautiful women, one the wife of a politician of considerable promise, a valuable quality in his kind, the other an American, eloquent on the faults of England, and not entirely reticent on the virtues of the States. However I might cavil at the latter's converse, her costume left the critic, even as Othello, with her occupation gone. She wore a frock, just reaching to the ground, of dark china blue *crêpe de chine*, lightly covered with a conventional pattern in steel beads, while her vest of ivory-hued lace was mounted over a lace of steel threads, and the draped sleeves disclosed lace under-sleeves lined with the steel again. Her hat was broad-brimmed of blue velvet, and drawn well over the left eye, its flat, round crown encircled by a band of steel with a clematis expressed in steel at one side. A very narrow ermine tie of superior birth beset with tails was round her throat, while she carried a monster muff of ermine, and, doubtless, had dropped some heavy fur-lined coat into the arms of one of the gold trimmed footmen in the hall. The other truly admirable exponent of the art of dress wore a black *miroir* velvet skirt hemmed with skunk, and a bodice made in vandykes of black chiffon joined with white Venetian lace. Her hat of black velvet had a black velvet lily at one side, and her loose wide-sleeved velvet mantle, bordered with skunk, slipped now and again from her shoulders, faithfully revealing the elegance it was ordained to cover and discover.

It was a nice party, there was no music, and the hostess triumphantly introduced her latest jewelled throat brooch—an oblong tablet of diamonds of pendant make, and flexible disposition, centred with an emerald, and of just sufficient width to hide the seam of the collarband.

Jewellery is a revived prodigality of ours; it is the god of the fashionable hour, and the plaque is its prophet. "No, night too dark for some star to shine," and no day too dull for some glittering gewgaw to twinkle upon the chest of woman. Larger and larger grow the medallions, while their stones increase in size, and the latest method is to clasp them with jewels to a flat braid of pearls long enough to allow them to repose half-way towards the waist. These little braid chains of pearls are also worn in the evenings tightly round the neck, with tassels of diamonds and little bosses of pearls and diamonds. They induce some suspicion of truth in the dictum, "woman is an acquisitive creature." And these generous moments find all the world and the other man's wife marching through Bond Street on a plaque pilgrimage.

*Wednesday.*—A valued friend whom I collected three weeks ago, telephoned to-night that he was dull and craved some entertainment. Out of the fulness of my heart, and the vacancy of a second stall in my possession, I took him to H. B. Irving's production of "Princess Clementina" at the Queen's Theatre. Never was there a more gorgeous vision than Miss Stella Patrick-Campbell in her tight-fitting bodice and ample draperies of rose-pink embroidered in gold, with pearls entwined in her dark hair. She was a veritable princess, a queen indeed of youth and beauty. Mr. Irving looked as if he had stepped out of any one of several old pictures with his full waved wig, long waistcoat, and his black cloak lined with red, which he managed with complete grace while he sought and found our sympathy for the romantic hero who vowed that love should be well lost for the world.

I sat in front of Mrs. George Alexander, who was wearing a lovely cloak of mulberry velvet embroidered all over with tiny silver roses, with a mulberry feather ruffle round her neck and a wondrous jewelled ribbon in her hair. Princess Victoria of Schleswig-Holstein was in a box wearing black lace and a fine string of pearls, and Lady St. Helier was with her also, of course in black, and above them sat Viscountess Middleton with a grey ostrich boa twisted becomingly round her white throat. There was a delightful dress in the stalls, wearer unknown, but much envied, of pearl grey chiffon embroidered in pear-shaped pearls and amethysts. Lady Hare was looking proudly conscious of the real name of the part-author of the play, and Mrs. Mackenna well became a charming cloak of Chinese embroidery, while Lady Angela Forbes, flagrant transgressor of the law "thou shalt not arrive late," gave convincing evidence of the success of "The Broken Commandment," and H. G. Wells, by the excellent quality of his astrachan collar and cuffs, afforded some further proof of the advantages of a literary career.

*The black and gold brocaded gauze.*

*Thursday.*—Virginia and I spent the afternoon at the Truth Toy Show, marvelling and ever marvelling at the ingenuity of the many contributors to this world of dolls, who express the very mould and fashion of the time under various attractive aspects. Masculine puppets were greatly in evidence, a testimony doubtless to the advance of the suffrage movement. "Won't you come and play with me?" even as Anna Held might have sung, was the eloquent appeal written on the wonderful toys, and others rattled in the money boxes and bags held by alluring damsels who paraded the hall.

It was a goodly show of a goodly work, and we vowed that next year should not see us mere idlers by the way of admiration, but zealous dressers of dolls. In the meantime we impressed upon each other it's never too late to send to the financial fund. "Act, act, in the living present," I quoted, bravely. "The living Christmas present," interjected Virginia, remembering the new Siamese cat she had promised Nita, and reminding me of my troubles.

What to buy for everybody, and why? are questions inscribed

upon the tablets of my perplexed mind. Blessings would fall upon the pioneer who would start a really friendly society on a mutual basis with an insurance against the unwanted gift, every subscriber to supply a list of needs. The multitude is sighing and groaning at the thought of the much it would give and the little it has. "Beggars can't be choosers," I sigh hourly, thinking of the reproach of my banker and the approach of my bills as the post brings me catalogues and ever more catalogues of beautiful things whose possession I would so gladly allot to my dear friends. Commendable generosity might well be shown in the transference of other liabilities to Easter, and such a definite expression of goodwill from our creditors would just now be as grateful, as comforting, and thoroughly seasonable.

*Saturday.*—I have heard "Salome" in the company of Robert. The terrific realism of Madame Ackté flooded my emotional being even as the Thames the banks at Reading. She pulsated with passion from her tossing head to her quivering toes, and the strong wild utterance and voice of her, and the scene, and the circumstance obsessed me completely. I supped full of terrors and joys, and even resented Robert's flippant suggestion of oysters as more nourishing food. Seldom has music interested me more; the harsh intention of its discords even as its fine, grand harmonies, its sound and its fury signifying everything. Yet I remained my normal self sufficiently to note in the too-quickly darkened auditorium a gracious dame in a gorgeous tiara of diamond wheat ears, and I caught glimpses of Mrs. Humphry Ward, and of Mrs. W. K. Clifford, and of beautiful Margaret Halstan, and I approved of a tall fair woman wearing an attractive dress of black and gold brocaded gauze mounted over gold tissue in old tunic style, with a draped bodice edged with sable each side of a vest of thick gold trellis.

### Mrs. A's Letter-Box.

Choisi.—The very latest bags are of huge satchel shape, made of gold-threaded tapestry brocade and trimmed with gold galon and tassels. They are used in the day and the evening time, and you can get them under gorgeous aspect at Jay's Regent Circus. I should say one would be an ideal present, because so new here.

Snow.—If you want a dress that you might make use of afterwards I would suggest you appear as an Eastern Princess in a gown cut in one piece, tightly fitting without stays, and made of soft gold tissue. This should reach to the ground at the front and back and have very little sleeve. To wear with it you should borrow breastplates, necklaces, and armlets of coloured jewels, emeralds, rubies and pearls. Below the waist have a flat gold girdle with jewelled ends. From your dark hair, you should float a long veil made of white chiffon, gold-spangled and embroidered, and across the front of your head a band of jewels with two large bosses over the ears with hanging ornaments of emeralds and rubies and pearls. These ornaments you could borrow of Simmons, in King Street, Covent Garden, or Nathan, in Coventry Street. After the fancy dress ball you could take the gold foundation, make it fit you tightly, and cover it with white or black lace, bordered with gold *passementerie*. For patterns of the gold tissue send to Messrs. Debenham and Freebody, Wigmore Street, and if necessary to line it, use nun's veiling for the hem of the skirt, so that it hangs softly.

### UPSTAIRS AND DOWNSTAIRS.

A distracted lady who has opened her house for Christmas to her family in its broadest sense, has just discovered a way out of the wet weather difficulty, so far as the youngsters are concerned. There are to be over half a dozen of them between ten and seventeen, and as December dragged its sopping weeks along the prospective hostess felt her heart sink. Bridge, billiards, and private theatricals would occupy the grown-ups; but those dear, dreadful schoolboys! She has now smoothed the crease from her brow, and goes about with the smile of conscious genius. By the aid of the village carpenter she has turned an attic into a photographic studio, has laid in a stock of five shilling cameras and printing and developing outfits (these to be her Christmas gifts to the youngsters), and is going to offer prizes for the best indoor and outdoor photographs submitted by a recipient during the stay at her house, and another prize for the outfit in the best condition (including the adjacent portions of the attic) at the end of the time. She counts confidently on

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The man or woman who lacks a fountain pen is confessedly behind the times. To be dependent on an inkpot is to be completely out of date. There are so many kinds of fountain pens that the only difficulty is that of choice. The Waterman Ideal Pen, of which Messrs. Hardtmuth, Koh-i-Noor House, Kingsway, are the sole representatives in this country, is of so ingenious yet simple make that there is actually nothing to get out of order. It is filled in a moment, and it never leaks. Consequently it deserves the superlative adjective by which it is known—the Ideal Pen. It is got up in several attractive styles, many of them elaborately ornamental, consequently well adapted for presents. Encased in filigree work in 14-carat gold and enclosed in a neat case, one of these makes a very acceptable gift. Others are in filigree silver, and, in fact, they are to be had in all prices. The "Secretary" has a slender barrel, preferred by some to the wider grip, and quite as strong and durable. The Koh-i-Noor pencils are too well known to need eulogium. Those who know them seldom care to use any other, and a set of these forms the handiest present to send a friend. They can be slipped into an envelope and sent off without the trouble of making them into a parcel.

A problem which worries the housewife who has filled her house with relatives and has but a small domestic staff is that of the early morning tea and the breakfast coffee for so many people. Coffee takes time to make, and even early tea is not made in a moment. Vacuum flasks, however, are now to be had at such low prices that there ought to be no difficulty in making the tea the night before, and, pouring it off the leaves into the flask, it will be piping hot next morning.

The coffee difficulty is a real one in small households, where the cook has to prepare the breakfast single-handed. She cannot be making an omelette and pouring water on the coffee at the same moment. Good coffee takes twenty minutes to make. Various coffee-machines are on the market, and a little care in choosing will overcome this difficulty. I only have personal experience of one make, but it is quite admirable; compact, durable, and needing only to have the coffee and water put in and then to be left to itself on the fire for a quarter of an hour. This averts the danger of boiling, and turns out coffee much better than that made by the ordinary English servant.

The whole question of breakfast is sometimes left in the hands of the guests when the hostess does not care to submit them to the rigours of a fixed hour, and yet cannot disorganise the work of the whole house by serving desultory breakfasts up to ten o'clock. There is so much dainty table cooking apparatus that it is no trouble for late-comers to poach their own eggs, toast their own bacon, and altogether look after themselves.

The breakfasters in bed are also rendered less troublesome by special trays, bed-tables, etc. The trays with little depressions to hold the various articles are the best. The little infusing spoons allow each guest to make tea according to personal fancy. Some special trays have hot-water cavities below the cup and the plate for bacon, to keep these things hot.

On the whole, it is considerably more pleasant to be a guest than a hostess at Christmas, however hospitable one may be. The menu is another pre-occupation. Here are a few contributions towards it:—

Chestnuts are very useful, and make a delicious trifle.

*Chestnut Trifle.*—Cut the ends from twenty chestnuts, blanch them to remove the shells, then finish boiling them to the consistency of a mealy potato, and strain. Cut a small round sponge cake into slices across, spread the slices with apricot jam, and replace them, one on the other, into their original shape. Soak the cake for some hours with sherry, adding two tablespoonfuls of brandy. Place the cake on a glass dish; cover it entirely with whipped cream that is flavoured with vanilla. Place a wire sieve over the dish and rub the chestnuts through, so that they fall lightly on the cream, sprinkle with chopped pistachios, and pour a small quantity of custard round the base.

Children will be delighted with the dramatic surprise and delicious taste of this chestnut cake:—

*Gateau en Surprise.*—Take the interior from a small plain sponge cake, working from the top, and leaving a nice wall of the cake. Peel three or four seedless oranges, cut them in their natural sections, and sprinkle them with sugar and maraschino. Boil twenty chestnuts, remove the shells, and rub them through a wire sieve, having care to keep them in their vermicelli-like form. Whisk a gill of cream with sugar and maraschino. Arrange the oranges, cream, and chestnuts in layers in the cake, replace the top piece, turn the cake over, and pipe it with white icing; decorate with split pistachio nuts, and dish on a pretty paper.

Something novel for a bridge supper is always welcome, and these petit pains exactly meet the necessities of the case:—

*Petit Pains à la Pont d'Iéna.*—Put 3 ozs. of butter into half a pint of milk; when boiling take from the fire, stir in 4 ozs. of flour, work it quite smoothly, then stir on the stove until quite boiling. Now take from the stove and work in 3 eggs, each one separately, make small balls of the paste on a greased baking sheet, two or three inches apart, brush them very lightly with well-beaten yolk of egg mixed with milk, and bake them with great care. When they are cold split them at the side and fill them with the following cream:—Make a gill of very good white sauce, using chicken stock, tammy, and cool. Pound 8 ozs. of cooked chicken, add the sauce, an ounce of butter, and pepper and salt, rub through a wire sieve. Mix in two tablespoonfuls of thick cream. Having filled the "Pains" dish them on a napkin garnished with mustard and cress.

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The President (the Lord Bishop of London) and the Committee EARNESTLY APPEAL to all readers of this paper to enable them to adequately assist the Clergy and their District Visitors in their severe struggle with destitution, misery, and want by subscribing to the funds of the Association.

1. The aim of the Association is to Distribute such funds as may be committed to it in grants to the Local Committees of poor parishes proportionate to the needs of each.

2. The Clergy and District Visitors are the unpaid agents of relief, and possess the indispensable qualification of personal knowledge of the poor.

3. The overburdened Clergy are hereby greatly assisted in dealing with the distressing cases constantly before them. The religious persuasion of the poor is no obstacle to their relief.

4. Every penny contributed is devoted to the relief of destitution, all the working expenses being otherwise provided for.

Annual report will be forwarded on application to the Secretary.

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The Transfer Books will be Closed from the 1st to 14th January, 1911, both days inclusive.

The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg share registers have been agreed.

By order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED
10 and 11, Austin-friars, London, E.C., London Agents,
19th December, 1910. Thos. Honey, Secretary.

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The Transfer Books will be Closed from the 1st to the 14th January, 1911, both days inclusive.

The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg share registers have been agreed,

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GLENCAIRN MAIN REEF GOLD MINING COMPANY, LIMITED. (Registered in the Transvaal.)

Notice is Hereby Given that a DIVIDEND of 5 per cent. (1/- per share) has been DECLARED for the year ending 31st December, 1910, payable to all Shareholders registered at that date.

The Transfer Books will be Closed from the 1st to the 14th January, 1911, both days inclusive.

The dividend warrants will be posted during the month of February as soon as the London and Johannesburg share registers have been agreed.

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Notice is Hereby Given that a Dividend of 17½ per cent. (3s. 6d. per share) has been declared for the half-year ending 31st December, 1910, payable to all Shareholders registered at that date.

The Transfer Books will be Closed from 1st to 14th January, 1911, both days inclusive.

The dividend warrants will be posted during the month of February, as soon as the London and Johannesburg share registers have been agreed.

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The Transfer Books will be Closed from the 1st to the 14th January, 1911, both days inclusive.

The dividend warrants will be posted during the month of February as soon as the London and Johannesburg share registers have been agreed.

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# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," Carteret Street, Queen Anne's Gate, S.W.

## "TRUTH" PRIZE No. 1662.

It is now some while since I have invited competitors to try their hand at a rhymed Alphabet. And as the end of a year seems to afford a fitting opportunity, and such competitions are always popular, I have decided to set one this week.

The usual Prize of Two Guineas, therefore, is hereby offered for

The Best Alphabet in Twenty-six Lines of Rhymed Verse, each one of which shall deal with some Salient Feature of this Already Moribund Old Year—A.D. 1910.

As regards metre and general structure, competitors should base their alphabets on the well-known nursery model:—

A was an Archer who shot at a frog.
B was a butcher who had a great dog.
etc., etc.

I have nothing to add except that all alphabets must reach Truth Office, not later than by the *first post* on Monday, January 2, 1911.

## Answers to Correspondents.

*** The real name, with the address, of Cadi, winner of Truth Prize No. 1653, is C. A. Davis, Esq., 6, Manor Road, Salisbury.

*** The real name, with the address, of Bombay, also winner of one-third of above, is A. H. Elder, Esq., 4, The Grove, Blackheath, S.E.

*** The real name, with the address, of Dobbin, winner of one-fourth of Truth Prize No. 1654, is J. Arthur Watson, Esq., 7, Roseburn Cliff, Edinburgh.

F. D. E. (Ascot).—Many thanks for your suggestion.

Alpha Beta (Brixton).—I will communicate with your rival. Meanwhile please adhere to your *nom-de-plume*.

## "TRUTH" PUZZLE No. 1,659.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### FORECASTS OF THE RESULT OF THE GENERAL ELECTION.

Ministerial Allies, 365; Opposition (including Mr. Speaker), 305.—Parrot.

Government, 411; Opposition, 259.—W. Meikle Mason.

Government, 377; Opposition, 293.—Scotus Viator.

Government, 356; Opposition, 314.—Yola.

Government, 378; Opposition, 292.—Beroke.

Government, 368; Opposition, 302.—Sixty-Nine.

Government, 411; Opposition, 259.—Kofuku.

Government Supporters, 400; Peers' Supporters, 270.—Puzl.

Government, 373; Opposition, 297.—U. P.

Government Supporters, 410; Peers' Supporters, 260.—Cork.

Government, 344; Opposition, 326.—Northlander.

Unionists, 343; Radicals, 327.—Cherrypicker.

Government Supporters, 395; Peers' Supporters, 275.—Prophet.

Government, 370; Opposition, 300.—Ben Ezra.

Government, 368; Opposition, 302.—Prime Cheshire.

Liberals, 359; Unionists, 311.—James F. Carr.

Liberals, 365; Unionist, 305.—W. Horsburgh.

Government, 379; Opposition, 291.—Witch.

Government, 3,415,673 votes; Opposition, 3,308,925 votes.—Simplex.

Government, 407; Opposition, 263.—Pudan Mark.

Government, 349; Opposition, 321.—Cheshire Cat.

Government, 384; Opposition, 286.—Morvan.

Liberals, Labour, and Redmondites, 371; Unionists and O'Brienites, 299.—Whitton.

Liberals, 396; Unionists, 274.—Charles Normand.

Government, 390; Opposition, 280.—Jayjay.

Government, 376; Opposition, 294.—Muz-Muz.

Government, 367; Opposition, 303.—Diss.

Government (Liberals, etc.), 341; Opposition, 329.—Rhody.

Government, 381; Opposition, 289.—Rover.

Government (Liberals), 351; Opposition, 319.—Ham Rock.

Government, 366; Opposition, 304.—Almaviva.

Government, 366; Opposition, 304.—Chris.

Radicals, Labour, Redmondites, 361; Unionists, O'Brienites, 309.—Wade.

Gross strength of supporters of the Government I forecast will be 803: of the Opposition, 267.—Clive.

Government, 388; Opposition, 282.—Petros.

Government, 365; Opposition, 305.—Altantis.

Radical, etc., 330; Unionist, etc., 290.—Benruc.

Government, 288; Opposition, 372.—Korah.

Ministerialists, 408; Opposition, 262.—Consilium.

Government, 371; Opposition, 299.—"Ben Cruachan."

Government, 395; Opposition (including Speaker), 275; majority, 120.—Furnessian.

Liberals, 399; Conservatives, 271.—"Skipper."

Government, 371; Opposition, 299.—Nymph.

Government, 307; Opposition, 270.—J. McGrigor Allan.

Unionists, 277; Liberals, 393.—"Erin."

Labour, Socialists, and Redmondites, 361; Unionist and O'Brienites, 309; 670.—Canning.

Government, 384; Opposition, 286.—"Noo Art."

Government, 388; Opposition, 282.—Sclanidge.

Government, 400; Opposition, 270.—Gapstang.

Government, 399; Opposition, 271.—"Duss."

Government, 390; Opposition, 280.—Diabolodab.

Unionists, 335; Radicals, 335.—Attie.

Government, 339; Opposition, 281.—"Snaggard."

Government, 403; Opposition, 267.—Dum Spero.

Liberals, etc., 378; Opposition, 292.—Jumbo II.

Government supporters, 397; Opposition, 273.—Falder.

Government, 325; Opposition, 335.—Leaf Rule.

Government, 391; Opposition, 279.—Arragon.

Government, 360; Opposition, 310.—Nemesis.

Government, 383; Opposition, 287.—Twist.

Government, 387; Opposition, 283.—Highdown.

Government, 373; Opposition, 297.—Renwick.

Government (Liberal), 394; Opposition, 277.—Yes Tor.

Government, 3,456,789 votes; Opposition, 3,345,678 votes.—Rho.

Government, 357; Opposition, 313.—Missfire.

Government, 366; Opposition, 304.—Repsaj.

Government Supporters, 374; Opposition Supporters, 296 (including Independent Nationalists). Tony.

Government, 371; Opposition, 299.—Stork.

Liberal votes, 3,274,032; Unionist votes, 2,983,351.—Diffident.

Government, 353; Opposition, 317.—Grasmere.

Liberals, Socialists, etc., 374; Conservatives and O'Brienites, 296.—Nautic.

Liberals, etc., 377; Unionists, etc., 293.—Naval.

Liberals, 387; Canservatives, 283.—Nurse.

Government, 388; Opposition, 285.—Phœbe.

Ministerialists, 377; Opposition, 293.—Phœbe.

Government, 346; Opposition, 324.—Skylark.

Government, 355; Opposition, 315.—Shamrock.

Government, 336; Opposition, 334.—Shamrock.

Unionists and O'Brienites, 299; Liberals and Allies, 371.—Trot.

Government votes, 3,433,235; Opposition votes, 3,224,264.—Celia.

Liberals (Labour and Nationalists included), 367; Conservatives (including O'Brienites), 303.—V. C.

Liberal Coalition, 403; Conservative Factions, 267.—Alpha Beta.

Unionists, etc., 349; Liberals, etc., 321.—Six K. obs.

Government Supporters, 389; Opposition, 281.—Seaside.

Government, 347; Opposition, 323.—Amuinn.

Government, 371; Opposition, 299.—Broom.

Government, 349; Opposition (including O'Brienites), 321.—Nosineb.

Government, 374; Opposition, 296.—Verbum Sat.

For the People, 398; For the Peers, 272.—Marguerite.

Government votes, 3,055,960; Opposition votes, 2,696,670.—Boxer.

Liberal Government, 359; Opposition, 311.—Romany.

Liberals, 351; Unionists, 319.—Blackest Rose.

Government, 3,143,634; Opposition, 3,036,210.—Ribler.

Government, 420; Opposition, 250.—A. E. L.

Government, 385; Opposition, 285.—Gulliver.

Government, 362; Opposition, 308.—Ignotus.

Government, 345; Opposition, 325.—Rose and Crown.

Against Peers, 406; for Peers, 264.—Elbury.

Government, 388; Opposition, 282.—Nimpo.

Government, 398; Opposition, 271; Government majority, 127.—Canvasser.

Government, 369; Opposition, 301; majority, 68.—Compte.

Government supporters, 378; Peers' supporters, 292.—Caritas.

The Government, 378; The Opposition, 292.—The Scout.
Government Supporters, 377; Opposition, 293.—Jethart.
Grand total for the Government, 358; grand total for the Opposition, 312.—Apis diligens.
Unionists, 338; Others, 332.—Amber.
Government, 350; Opposition, 320.—Taormina.
Government, 370; Opposition, 300.—Game B.
Government, 376; Opposition, 294.—Mrs. Game B.
Government, 381; Opposition, 289.—Margate Hoy.
Unionists, 285; Government, 385.—Adela.
Government, 373; Opposition, 297.—Philip.
Government, 375; Opposition, 295.—Miss See See.
Government, 372; Opposition, 298.—The Old Jap.
Liberals, 408; Unionists, 262.—Mogul.
Government, 325; Opposition, 345; Opposition majority, 20.—Saxony.
Unionists, 325; Others, 342.—Provident.
Government Coalition (Irish, Labour, and Socialists), 369; Unionists and O'Brienites, 301. Tiers Teniles.
Government, 381; Opposition, 289.—Ted Peate.
Government, 371; Opposition, 299.—Blot.
Government, 394; Opposition, 276.—White Iron.
Government, 391; Opposition, 279.—Castleton.
Government, 400; Opposition, 270.—Ponteau.
Government, 396; Opposition, 274.—John, M.P.
Government, 396; Opposition, 274.—Llandruid
Liberals, 379; Conservatives, 291.—Grapho.
Ministerialists, 385; Opposition, 285.—Becky Sharp.
For Government, 401; for Opposition, 269.—Aneleh.
Supporters of Government, 375; supporters of Opposition, 295.—Chob.
Government, 384; Opposition, 286.—Queensholme.
Government, 410; Opposition, 260.—Guilsborough
Govern nent, 405; Opposition, 265.—Nettie.
Liberals, etc., 388; Tories, 282.—Stonebow.
Liberals, 411; Unionists, 259.—Wyandotte.
Supporters of the present Government, 360; Opposition, 310.—Arlos.
Government (Lib.), 379; Opposition, 291.—Kodak.
Liberals, 381; Unionists, 299.—Zoa.
Government, 364; Opposition, 306.—Mancunian.
Government, 372; Unionists, 298.—Chatriaude.
Government 367; Opposition, 303.—Beanstalk.
Liberal Government (Liberal, Labour, and Nationalist), 389; Unionists and O'Brienites, 281.—H. R. S.
For the Government, 395; for the Unionists, 275.—Mary.
For the Government, 400; for the Unionists, 270.—Crank.
Government, 371; Opposition, 299.—Hyde.
The Government, 390; the Unionists, 280.—Sophia.
Liberals, Labour, Nationalists, etc., 392; Conservatives, etc., 278; majority, 114.—Tadrum.
For the Government, 401; for the Opposition, 269.—Cardiffian.
Government, 376; Opposition, 294.—Alicujus.
Government, 384; Opposition, 280; majority, 104.—Saemund.
For the Government, 301; for the Opposition, 369.—Sutherland.
Government, 388; Opposition, 282.—Hypatia.
Government, 391; Opposition, 279.—Sherlock.
Government (Radicals, etc.), 377; Opposition (Unionists, etc.), 293.—Medicus Primus.
Government, 381; Opposition, 289.—Government majority, 92.—Jorrocks.
Government (Liberal), 380; Opposition (Unionist), 290.—Mister James.
For the Liberal Government (People), 388; for the Opposition (Peers), 282.—Cranmere.
Unionists, 343; Liberals, 327.—Arthur K. Wylie.
For Government, 388; against Government, 282; majority for Government, 106.—Gladiator.
For Government, 394; against Government, 276.—Avoca.
Government, 364; Opposition, 306.—Elizabeth.
For the Government, 384; against the Government, 286.—Juno.
Liberals, 384; Unionists, 286.—Clio.
For Government, 392; against Government, 278; majority for Government, 114.—Lonsdale.
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# · TRUTH ·

"Cultores Veritatis Fraudis Inimici."—*Cicero.*

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### NOTICE TO CORRESPONDENTS.

*Inquiries to which an answer is desired by post must in all cases be accompanied by the Coupon printed on the third page of the cover of* Truth *and by a stamped envelope.*

*Replies cannot be given by post or by telegram to inquiries relating to Investments, Insurance, or other matters within the department of the City Editor. Such inquiries can only be answered in the paper, and they must comply with the rules printed under the heading "Vigilant's Letter Box" in the section of* Truth *entitled "Mammon."*

## ENTRE NOUS.

THE award of prizes for doll dressing in connection with the Truth Toy Show will be found on page 1637. I give below a list of contributions received during the past week to the Toy Fund, but owing to the very reasonable objection of the printers to work on Bank Holidays, this list only includes amounts received up to Saturday last. I hope that many more contributions are on their way, and that my readers will among them make an effort to reduce the present heavy deficit on the Toy Fund before the end of the year.

TOY FUND.

| | £ | s. | d. | | £ | s. | d. |
|---|---|---|---|---|---|---|---|
| Sir George and Lady Lewis | 5 | 0 | 0 | Per W. S. | 1 | 1 | 0 |
| General Accident Fire and Life Assurance Corporation | 5 | 5 | 0 | F. C. H. | 5 | 5 | 0 |
| J. G. Albert | 0 | 12 | 0 | The Car and General Insurance Corporation | 0 | 10 | 6 |
| Sun Life Assurance Co. of Canada | 2 | 2 | 0 | F. P. S. | 0 | 10 | 0 |
| Mrs. Aria | 1 | 1 | 0 | H. Edwards | 1 | 0 | 0 |
| S. S. | 0 | 5 | 0 | W. A. | 1 | 1 | 0 |
| Wyelands | 0 | 10 | 0 | Gauges Twice | 0 | 5 | 0 |
| F. Carbutt | 2 | 2 | 0 | W. H. B. | 1 | 0 | 0 |
| Bel Demonio | 0 | 2 | 6 | A. J. H. | 0 | 10 | 0 |
| | | | | Ronny and Sissy | 1 | 1 | 0 |

TRESS BARRY FUND.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| F. P. S. | 0 | 5 | 0 | W. B. H. | 0 | 10 | 0 |

I have also received from Mrs. Eliot Brooke, cigarette case, books, and scrapbooks.

It is probable that the arrangements for the visit of the King and Queen to India will be considerably altered, and that they will leave England early in November, which will be a month sooner than the date originally fixed for their departure for the East. It is now proposed to hold the Coronation Durbar at Delhi during the first fortnight of December, as January 1 is an unsuitable date for important reasons. The King and Queen would afterwards pay a short visit to Calcutta, and would be present at the military parade on New Year's Day. Their Majesties would get back to England by the end of January, 1912, and would be in London in time for the opening of Parliament.

There is not a particle of foundation for the report that the King and Queen contemplate a visit next July to the Court of the Netherlands at The Hague and Amsterdam. It is impossible to understand how this nonsensical tale can have been started. Their Majesties are not at all likely to pay any visits to foreign Courts, either State or private, during next year, as their time will be fully occupied at home. I have reason to believe that Queen Wilhelmina would have been well pleased to pay a visit to our Court at any time during the last two years, and if King Edward had lived it is quite likely that Her Majesty and the Prince Consort would have been entertained by the Court at Windsor Castle during the present winter. Queen Wilhelmina is said to be desirous of being invited to foreign Courts, but her husband is not a *persona grata* among sovereigns and princes, so that she has not received much attention in this way.

Large sums of the public money were wasted during the last reign on State visits to and from foreign Sove-

reigns, but in future there are not likely to be so many of these expeditions, inasmuch as the cost is to be defrayed out of the Civil List. The short visit of King Manuel last year actually cost £6,998, and it would be interesting to have the items by which this really outrageous bill was made up. Nobody can pretend that the country derived any sort of benefit from either this or any other Royal visit, and the expenses of such trips have always been scandalously large.

---

Queen Amélie and King Manuel recently paid a week-end visit to Queen Alexandra at Sandringham Hall, and it is rather startling to find it announced that the rumours as to the ex-King of Portugal's "matrimonial prospects" have been revived, and that he "is credited with the intention of choosing an English wife." These foolish fabrications went round the press a year ago, when Truth was alone in contradicting the nonsensical tales about King Manuel's impending betrothal to the elder daughter of the Princess Royal and the Duke of Fife. It is a pity that such rubbish should have been revived, for it is now palpably absurd. As to King Manuel being still "a parti," and "in munificent circumstances," the real truth is that he is wholly dependent upon his mother, who has luckily taken good care of her fortune, which amounts to about ten millions of francs.

---

It is understood that the Republican Government in Portugal will sell the pictures, china, old MSS. and books, furniture, and *objets d'art* in the various Royal Palaces at Lisbon and in the country. These collections are regarded as being the property of the country, as it is maintained that they were all purchased with public money. The late King of Portugal was for forty years an enthusiastic, but very discriminating, purchaser of pictures and *objets de goût*. It is believed, however, that a great deal of his property was removed out of Portugal after his death.

---

The Dowager Duchess of Saxe-Coburg-Gotha is to leave Coburg about the middle of January for the Riviera, accompanied by Prince and Princess Alphonso of Bourbon-Orleans, and they will reside for about three months at the Château de Fabron. The Grand Duke Cyril Vladimirovitch and his wife, the Grand Duchess Victoria Melita (formerly Grand Duchess of Hesse) are also going from Coburg to the Riviera, and they will spend two or three months at Cannes. The Dowager Duchess of Saxe-Coburg-Gotha will not visit Russia during the winter or spring months unless she is obliged to go to St. Petersburg for a short time.

---

A truly picturesque embellishment has been introduced into current fictions respecting Royal battues. An imaginative journalist informs his gaping readers that the Windsor and Sandringham pheasants enjoy a superlative reputation as "the plumpest and most tender birds in the kingdom." The reputation began with the paragraph and will doubtless end with it. George the Fourth was evidently not much impressed by the superlative merits of Windsor pheasants in his day, for he expressed the opinion that "a good fowl is better than any pheasant." His late Majesty considered that the most laudable accompaniment to pheasant was celery sauce, and a noted gourmet of the past generation delighted in boiled pheasant with oyster sauce or a suprême of pheasant with truffles. George the Fourth and his contemporary, the second Earl of Sefton, were fond of a soup the foundation of which was a very strong game stock, with which was mixed a rich purée of either walnuts or filberts.

---

My Dublin correspondent writes:—

In well-informed circles it is thought probable—notwithstanding the authoritative statements regarding his resignation—that Lord Aberdeen will in a little time give up office in Ireland. Apropos of his Home Rule pronouncement, our elders tell us that we must not fall into the error of imagining—political memories being short—that another Viceroy, Lord Spencer, showed, when in office, any of the pronounced Home Rule proclivities he afterwards developed. Lord Spencer left Ireland in bitter antagonism to the Nationalist party. As "Foxy Jack" he had the unpleasant experience of being hooted through the streets of Dublin, on the occasion of his public State departure from Dublin Castle at the end of his last tenure of office as Lord Lieutenant. Although then holding opinions which would have saved him personally from much unpleasantness, he gave no hint of them whilst he was the Sovereign's representative in Ireland.

Lord and Lady Aberdeen, who were abroad last week, spent Christmas at the Viceregal Lodge, where some members of their family are visiting them.

The Dowager Lady Dufferin and Ava is spending the Christmastide at Old Connaught House, near Bray, with her youngest daughter, Lady Plunket. Lord and Lady Plunket, with their family, have taken up their residence there. Lady Plunket, like her mother, is very active in benevolent and philanthropic undertakings. She has done much active good in her neighbourhood, and in addition to helping her poorer neighbours, has taught them to help themselves, especially in the matter of fresh air, the priceless boon which the poor—in that one thing on an equality with the rich—can have without any price to pay.

Many Christmas and shooting parties are assembled throughout Ireland, where the weather improved much last week. Lord and Lady Ashtown have a party at Woodlawn. Lord and Lady Oranmore and Browne are spending Christmas at Castle MacGarrett, in the Wild West, which, curiously enough, has not been as wild this autumn and winter as the quieter parts of the country. Lord and Lady Castletown, having let Doneraile House to Sir John and Lady Arnott, who have a Christmas party there, are not in Ireland. Lord Castletown has not been in good health, and will spend some time abroad. Colonel and Lady Eva Wyndham have taken an Irish residence at Carrick-on-Suir, in the south, where they will live. Colonel Wyndham Quin is Lord Dunraven's heir-presumptive, and his wife a sister of Lord Mayo's.

The number of marriages in society here have been exceptional this season, which seems to be in the fitness of things in a year of emotions and excitements like the present dying one. The leading marriage of last week was that of Miss Shaw to Mr. Cyril de Putron, of the Lancashire Fusiliers. The bride is the daughter of Sir Frederick and Lady Shaw, whose picturesque residence is in the neighbourhood of the Dublin mountains. The wedding was largely attended by the socially elect. This week the marriage of Miss Ross, the only daughter of Mr. Justice and Mrs. Ross, takes place at the Chapel Royal, Dublin Castle, the reception afterwards being held in the Shelbourne Hotel. Mr. Justice Ross is one of the strong men of the Irish Bench, with a genial and pleasant personality. He is an Ulster man, and enjoys a long friendship with the Abercorn family. Also he is a Nonconformist, like many who have lately found favour as officials in Ireland, and with different parties. He is unlikely to give up a non-combatant seat, in the judicial calmness of the Irish Bench, for an uncomfortable place in the ditch which looms so large on paper and in the bellicose speeches of Ulster as the sequel to a measure of Home Rule for Ireland.

---

Field-Marshal Sir Evelyn Wood, Colonel of the Royal Horse Guards, is to be the Gold Stick-in-Waiting on the King during January, replacing Lieutenant-General the Earl of Dundonald, Colonel of the 2nd Life Guards.

---

It is funny to read in a weekly journal that Sir Douglas Dawson "has been very happy in his choice" of an Assistant Comptroller in the Lord Chamberlain's department. I should think that any one except an absolute simpleton might surely know that the appointment in question was not made by the Comptroller but by the King, who no doubt conferred on the subject

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with Lord Spencer. The Household appointments are invariably made by the Sovereign, but in some cases the Great Officer in whose department the vacancy lies sends up a list of two or more names, one of which is selected by the King (or Queen).

---

The secret histories of some of the Court appointments during the last two reigns were exceedingly curious. An important Household office became vacant during the latter half of Queen Victoria's reign, and the Lord Chamberlain then in office sent up to Her Majesty a list of four names, one of which she was requested to select for the post. The Queen knew practically nothing about the four individuals who had been recommended, so she sent the list to a confidential and trusted friend, begging that he would advise her on the subject. The friend knew really nothing either, but he had heard the name of one of the nominees mentioned (Mr. X) as understanding something of the subject with which the official would have to deal. He wrote a "secret and confidential" letter to a friend of his own, who was acquainted with Mr. X, asking whether he thought the appointment of X would "do." The friend was not unwilling to give X a lift, so he replied that no doubt he would be fully equal to the duties. Queen Victoria was therefore advised by her correspondent to appoint X, who was really indebted for the post to the action of two individuals whose names never appeared, and who were never suspected of having been in any way concerned in the appointment.

---

Sir Neil Menzies, who died the other day in Paris, was chief of the Clan Menzies and the owner of estates in the Rannoch and Strathtay districts of Perthshire, which extend altogether over nearly 100,000 acres. The family is one of the oldest in Scotland, and they have been settled in Perthshire since the early part of the fourteenth century. Sir Neil Menzies came prominently before the public about fifteen years ago in connection with a protracted litigation respecting his interest in the family estates, and he was ultimately successful in the action, which was carried up to the House of Lords. It is believed that the baronetcy now becomes extinct. It dates from the reign of Charles II.

---

Mr. Fitzherbert Wright, of Alfreton, who died last week, was one of the best known residents in Derbyshire, and he had been a prominent figure in the public and social life of the county for over forty years. He was a man of many activities, a leading Freemason, and a zealous churchman of the old Evangelical school. He was an excellent man of business, and had been for many years a director of Crompton and Evans' Union Bank at Derby, where the Midland Railway account is kept. He was a son of the late Mr. F. Wright, of Osmaston Manor, near Derby, a large country seat which now belongs to Sir Peter Walker.

---

Mrs. Leigh, who died last week, was a daughter of the famous Fanny Kemble, by her marriage with Pierce Butler, of Philadelphia. She was a clever woman, having inherited a fair share of her mother's ability, and a charming hostess. She was married in 1871 to Dr. Leigh, a younger brother of the late Lord Leigh, who was appointed by Mr. Gladstone to the deanery of Hereford in 1894, on the death of Dean Herbert.

The late Sir Walter Corbet was the head of one of the oldest families in England. They have been settled in Shropshire ever since the Norman Conquest. Thirty Corbets have represented Shropshire in Parliament, and over twenty of them have held the office of High Sheriff of the county. Sir Walter served for eleven years in the Coldstream Guards, and he took part in the Egyptian campaign of 1882. He was a generous and considerate landlord, a keen sportsman, and a great favourite among all classes in Shropshire, where he will be much missed. He hunted regularly with the Wynnstay and Shropshire packs. Acton Reynald, the family place, is beautifully situated on the slopes of Grinshill. Moreton Corbet, their old seat, has been a ruin since the Civil War, when it was garrisoned for Cromwell.

---

Lord and Lady Falmouth have left Mereworth Castle, near Maidstone, for Tregothnan, the family seat in Cornwall, which place is to be their headquarters until after Easter. Tregothnan is a handsome Tudor house, which is well situated in one of the largest and most picturesque deer parks in the west of England. The park occupies a range of wooded hills and is bordered by the Truro River.

---

The return of Christmas has once more brought to life the journalistic legend that Prince Albert "introduced Christmas trees into England," and that the first of them was set up at Windsor Castle in 1841. As a matter of fact Christmas trees were introduced half a century before Prince Albert was born by Queen Charlotte, and they were set up every year for the Royal children at Kew or at Windsor.

---

THE SEQUEL.

(After Lord Byron.)

Smith Minor *loquitur*:—

Fare thee well, and if for ever,
Festive Season fare thee well;
Though possessed by turkey, never
'Gainst thee can my frame rebel.

Would this form by thee inflated
Were relieved from awful pain,
Would that I were more elated,
And could eat a meal again!

Would that I might feel some ardour
When they pass me tempting pies,
And that my uneasy larder
Might resume its normal size!

Though the world for cheer do bless thee,
Linking thee with homely joys,
Could no other aim possess thee
Than to punish greedy boys?

Still, there's hardly any question
But that there are others with
Deeper pangs of indigestion,
Others far more sick than Smith.

Yes, it is at least consoling
When I think to-day of such
On a bed of anguish rolling,
Though it don't relieve me much.

"Yet, oh, yet thyself deceive not;"
Greed may sink by slow decay,
But by biliousness believe not
Appetites are torn away.

No, for though I'm now complaining
And my Christmas leaves me vexed
I shall shortly be in training,
Getting ready for the next!

An esteemed Unionist friend writes:—

Dear Truth,—Many thanks for the consolation which you offer this week to the "under dog." I appreciate your Christmassy spirit, and would that it were more general. But when you suggest that we ought not to object to the repairing and redecoration of the Constitution until we have seen the beautiful effects of the Radical proletarian's handiwork, might I point out that we have every reason to believe that we should strongly object to the colour of the paint and the pattern of the paper; that we not only do not see the necessity for "having the workmen in the House," but strongly disapprove of their plans and specifications? If I sent men into your house to pull it to pieces and alter it to my satisfaction, would you be very civil to them—even at Christmas?

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I may observe that my humble efforts were not intended to "offer consolation," but to inculcate a spirit of kindliness appropriate to the season. With regard to the repairs and redecorations, however, the analogy hardly seems to hold. It is not a question of my friend sending the workmen into my house, or my sending them into his. We are really part-owners. The difference between us is whose taste is to prevail in the execution of the work. We have settled our difference now in the legal and customary way, and after this I think my friend, if he is wise, will let the workmen get on with their job, and make the best he can of the new paint and paper.

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Candidates are frequently put in an awkward dilemma at election times by statements falsely imputing that they are Jews, or that they are partly of Jewish origin. On the one hand, a man may possibly be prejudiced in the estimation of some voters by such a statement; on the other a denial of the statement, however delicately worded, may have the air of implying that Jewish blood is a discredit to a man, and this, again, is calculated to give offence to Jewish electors. One among several candidates who experienced this form of annoyance at the late elections was Mr. Mallaby-Deeley, who has as little about him suggestive of Jewish ancestry as any man of my acquaintance. He disposed of the soft impeachment very adroitly on the platform, and the poll shows that it did not prejudice him materially with the electorate. But it easily might have done; and in spite of his disclaimer the allegation is still being repeated in newspaper paragraphs.

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Apparently Mr. Mallaby-Deeley is indebted for this to a gentleman named Banister, who wrote a letter to the *Saturday Review* just before the election calling attention to the alarming number of Jewish candidates in the field, and naming a number of them. I should think that he made more than one mistake in his lists. In common, I suppose, with most London editors, I know Mr. Banister as an anti-Semitic crusader of an extravagant type, completely obsessed with the idea that this country is insidiously ruled by Jews, who particularly dominate the press and politics. Probably if he reads these remarks he will conclude that the Jews are in possession of Truth Office. He ought by rights to have been among the Cranks in the Truth Christmas Number.

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One of the most unseasonable manifestations of political rancour is the recrudescence of the old bragging about the desperate measures that the Orange malcontents will take in the event of a Home Rule Bill being passed. This fire-eating talk was a commonplace of the Home Rule controversy in Mr. Gladstone's time, but I doubt if it affected a single vote on this side of St. George's Channel. If Englishmen, whatever party they may belong to, are ever influenced by threats it is generally in the opposite way to what the threatener desires. And there is something peculiarly offensive in the vapourings of what Sir Henry Campbell-Bannerman called "Ulsteria," threatening, as they do, armed rebellion against the authority of the Crown and the Imperial Parliament in preference to accepting the position which the minority has to occupy in every constitutional State.

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The stories that have been put about of the secret arming and drilling of the Ulster braves should be treated as a joke, for even if they were true the performance would only be got up in order to make an impression on nervous Englishmen. The truth is that the sentiment in Ulster towards Home Rule has been transformed since 1886. There is now a large Protestant party in sympathy with the Nationalist movement, and there is a growing disposition among Irishmen of all creeds and all ranks to sink sectional differences and co-operate in a common effort for the ruling of Ireland by Irishmen. The evidence of this was seen before the last Unionist Government went out of office. Lord Dunraven and men of his pattern, who are growing more numerous every day, may not desire Home Rule in the same shape as Mr. Redmond and his party; but if it were once granted we may do them the justice to believe that they would accept the *fait accompli* and set themselves loyally to make the best of it. If a few irreconcilables were really found disposed to "die in the last ditch"—which I shall not believe till I see it—this fate would be the most suitable for them and most beneficial to their country.

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Not a few worthy people seriously fear that war is necessary for the preservation among mankind of courage, coolness, self-devotion, and such-like qualities which the battlefield gives men an opportunity of displaying; and one has read from time to time disquisitions on the inevitable decay of the Western nations, and their ultimate displacement by new races of barbarians—coming it is not quite clear from where—unless they make a practice from time to time of flying at one another's throats and dealing out death and destruction just to keep themselves in training. A few of the stirring incidents of the last few days, such as the encounter of the City Poice with the armed burglars, the wonderful performance of the "Mauretania" and her crew, and the terrible colliery disaster in Lancashire, with its incidental deeds of heroism—ought to show how essentially false all ideas of that kind really are.

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We often quote "Peace hath her victories as well as War," but we rarely, or inadequately realise that the qualities which make for victory are generally the same in both cases. Modern industrial life and modern social conditions generally, so far from leading men towards indolence, ease, selfishness, and unmanliness, make more and more imperative calls upon brain, muscle, nerve, energy, and self-devotion. Men are constantly engaged in a more and more strenuous competition with one another, and a keener and keener struggle with the forces of nature—even when these forces are harnessed and partially tamed for the service of man.

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Consider the qualities demanded for driving a non-stop express from Paddington to Exeter in a blizzard;

for racing a liner against time across the Atlantic and back, regardless of weather; for driving a motor-'bus 100 miles a day through the streets of London; for crossing the Channel on an aeroplane on a December afternoon; for controlling a power-house working and lighting half the underground railways of London; for holding in check the cosmopolitan criminal population in the metropolitan area; for dealing promptly with all the fires that break out every night in the same region. War! What is the discipline it imposes on brain, nerve, muscle, and character, from general down to private, compared with that which is borne all day and night by the myriad combatants of our industrial armies and the men who are for ever seeking and meeting some new danger for the mere fun of the thing?

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It was, of course, inevitable that the Houndsditch murders should lead to a cry from certain quarters for the arming of the police. There is not much likelihood that the public will ever be so foolish as to assent to that, and fortunately the police themselves have the sense to see that it is an undesirable thing for them. But there is no good reason why they should not carry firearms when they are tackling criminals who are extremely likely to be armed in the same way. It must have been pretty well known when the house in Cutler Street was raided that the parties inside were of the class who "do not hesitate to shoot." In such a case the police ought certainly to be in a position to defend themselves.

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There are points about the sensational Houndsditch murders which seem to me to lift the crime very much out of the common ruck, and the inability of the police up to the time of writing to secure the arrest of the murderers strengthens my impression that it was not, as has been generally accepted, the work of a loosely associated band of alien immigrants who lived in the Whitechapel district. The careful arrangements for carrying out the interrupted burglary, and still more the rapid and complete disappearance of the guilty parties, looks much more like the work of a practised and skilful band of criminals who had made plans to meet any eventuality than that of a local band of Lithuanians or Letts. I do not know what is in the minds and notebooks of the authorities at the Old Jewry and New Scotland Yard, but it does seem to me possible that in devoting attention to the alien colonies in the East End and Tottenham the police may be looking for the pea under quite the wrong thimble.

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It is, of course, difficult to extract anything like evidence out of the hotch-potch of irrelevant information with which the newspapers have obscured the facts, but an interview with an acquaintance of one of the wanted men, known as Fritz, by a representative of the Press Association, supplies an interesting side-light on this member of the gang. Fritz, according to his acquaintance, was engaged in rehearsing a Russian peasant play, upon the theme of a young Socialist who flies from the police. The fugitive arrives at a house in the forest in charge of a small boy. He persuades the boy to hide him. The police arrive, and, with the bribe of a watch and chain, persuade the lad to disclose the hiding-place of the fugitive. Then, as the police are taking away their captive, the lad's father arrives, and, after hearing what he has done, shoots him for his treachery. So far from this being a Russian peasant play, it is the plot of a well-known short story by Prosper Mérimée, of which the scene is laid in Corsica.

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A budding Sherlock Holmes might obtain perhaps from this literary clue the deduction that, so far from being an illiterate Lett, Fritz was a Russian of education. He might further deduce from the fact that the language spoken amongst themselves by members of the gang was not understood by Yiddish hearers, that they were not Russian provincials of the working-class type; he would see in the presence of a woman as an active participant in the crime further proof of the anarchistic nature of the group; he would gather from their swift and effective recourse to firearms evidence of cosmopolitanism; and if after this he did not designate the address where "Mr. Fritz" could be found, it would only be because that individual omitted to leave his visiting-card behind him at his temporary abode in Exchange Buildings. The amateur Holmes would probably be hopelessly wrong, but the literary coincidence upon which his deductions are founded are curious, to say the least.

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A contemporary informs its readers that at a meeting of the Royal Agricultural Society, which was held a fortnight ago, "the interesting announcement was made that the King has accepted the presidency of next year's show, which will be held at Norwich." This "interesting announcement" was really made more than six months ago. King Edward had accepted the presidency for 1911, and shortly after his death King George consented to take his place. The arrangement for next year's show to be held at Norwich was made about two years ago. Several of the foreign princes who are coming to England for the Coronation will prolong their stay for a few days in order that they may visit the show at Norwich, and there will be a large Royal party at Sandringham during the week.

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LAST THOUGHTS ON 1910.

The year is drawing to a close
With all its joys and pains—
More numerous *these*, methinks, than *those*—
Especially its rains.

Full many changes have we seen,
Some losses and some gains;
Eventful has its record been,
Especially in rains.

A King beloved to rest has passed,
His son the throne obtains:
There's nothing can for ever last,
Except, of course, the rains.

Elections twain therein we've had—
Both most confounded banes:
But as a thing to make one mad,
They couldn't touch the rains.

A comet we have seen appear,
A drama of Hall Caine's,
But still *the* feature of the year
Was everlasting rains.

Send, gods, next year what penalties
You like, send boils and blains,
Send war and famine and disease,
Send frogs and lice, send votes for shes,
Send what Egyptian plagues you please,
But *do* leave out the rains!

There is an insatiable craze at the present time among a section of Church people for the multiplication of bishops, and this mania is being run to extravagant lengths. The last proposal is to divide the see of Lichfield into three portions—North Staffordshire, South Staffordshire, and Shropshire. There is no reason to believe that the present diocese of Lichfield is beyond the powers of any ordinary man, if the bishop will not fritter away his time in all kinds of trumpery engagements after the usual episcopal practice in these days. Dr. Maclagan worked at Lichfield for thirteen years, and when he left the diocese at the age of sixty-five he was so far from being exhausted that he was afterwards Archbishop of York for seventeen years. The present bishop, who is in his seventy-first year, has held the see for over nineteen years, and it is clear that he does not find the work "overwhelming," as he declined to appoint another suffragan when the late Sir Lovelace Stamer ceased to hold that office, although there were no pecuniary obstacles in the way, as the rich rectory of Edgmond was to have been held by the new suffragan.

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A stall in Bangor Cathedral has been placed at the disposal of Bishop Williams by the death of Canon Hughes. The stipend is £350 a year, with residence. Canon Hughes was rector of Barmouth for nineteen years, and he worked there with untiring energy. He was well known throughout the Principality as an eloquent preacher and effective platform speaker, and was in great request for meetings in defence of the Welsh Church.

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Archdeacon Emery's death places a canonry in Ely Cathedral at the disposal of Bishop Chase. The stipend is £620 a year (reduced by agricultural depression from £800), with an excellent residence. Archdeacon Emery was not the doyen of cathedral dignitaries, as has been stated. Archdeacon Lear has held a residentiary stall at Salisbury since 1862, and Archdeacon Kaye has been a canon of Lincoln since 1863. Archdeacon Kaye is the son of one Bishop of Lincoln and the son-in-law of his father's successor in the see (Bishop Jackson, who was translated to London in 1868).

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The Rev. J. E. M. Young, whose death was announced last week, became curate of St. Saviour's York, in 1852, and he succeeded his father-in-law in the living in 1866. He worked under six Archbishops. Mr. Young was an eloquent preacher, and his church was regarded as a stronghold of the Evangelical party, of which he was an active leader in the York district. He held several important public offices, and he was well known as a prominent Freemason. Since 1795 there have been only three rectors of St. Saviour's.

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The living of Mamhead, near Exeter, has become vacant by the resignation of the rector, who has held it for only about six years. This is a very difficult benefice to fill up, and when it was last vacated Sir Robert Newman (the patron) requested the Dean of Exeter to find him a new rector. Mamhead is a beautiful place in a charming county, and the parish is a very small one. The difficulty lies in the fact that the stipend is about £100 a year, and there is a large house, with adequate stabling and extensive gardens, to be kept up. It is an ideal charge for a fairly wealthy ecclesiastic.

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Canon Holland is to be in residence at St. Paul's Cathedral during January for the last time, and he will preach on Sunday afternoons throughout the month. It is possible that arrangements may be made for Canon Holland's successor to exchange residences for the month now allotted to Chancellor Newbolt. A similar arrangement took place when Canon Alexander was appointed, when he exchanged months with Archdeacon Sinclair.

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The Archbishop of Armagh is about to resign his see, and he will take up his residence at Torquay. Archbishop Alexander has obtained world-wide fame as a most eloquent and scholarly preacher, and Mr. Gladstone warmly praised his Bampton Lectures on the Psalms, which were delivered in 1877. He was appointed Dean of Emly in 1863 by Lord Carlisle, and in 1867 he was promoted by the Duke of Abercorn to the see of Derry, which was then worth nearly £7,000 a year. After the disestablishment of the Irish Church the future endowment of the see was much facilitated by Dr. Alexander's generosity. He was translated to the Archbishopric of Armagh in 1896, and he is now in his eighty-seventh year.

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Judge Emden has sent me an appeal in behalf of the Lambeth County Court Charitable Fund, whose institution as the first fund of the kind in connection with a civil court has been abundantly justified by results during the past three years. Many distressing cases come before the Court, and the fund is carefully administered to assist only those who are struggling honestly against adversity through no fault of their own. Subscriptions may be sent to Mr. D. Denney, hon. sec., Lambeth County Court, S.E.

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A company officer sends me from India the proceeds of a collection made by his men for George Breton's Poor Children's Society, being under the impression that the Editor of Truth does not approve of Breton's philanthropic operations. Considering that the Poor Children's Society has been in Truth Cautionary List since its first issue, and that long before that the utter humbug of Breton's charitable pretences had been exposed in Truth again and again, this impression is certainly well founded. Accordingly, I am utilising the discretion given me of intercepting the cheque. At the same time I take the opportunity of exhorting soldiers generally to desist from sending their money to this rotten concern. For some years past I have made it a rule to caution regimental authorities at this time of year against Breton's solicitations, and I am sorry that by an oversight the usual notice was not published before Christmas.

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As it is such a general rule for soldiers and sailors to get up collections for charities at Christmas time, commanding officers, both in the Army and Navy, might with advantage take a little trouble to ensure that

Motor Ambulance for Hire. Highly recommended by the medical profession.—The Daimler Motor Co., Hire Dept., 78, Marylebone Lane, W. Tel. 10223 Central.

the good intentions of their men are not imposed upon. It is not to be expected that the men themselves can exercise any effective discrimination between the various appeals that are made to them. The charity-mongers understand this well enough, and the consequence is that large sums are obtained from soldiers and sailors for the most worthless objects.

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The officer referred to above mentions that collecting sheets for the Poor Children's Society were sent a few weeks ago to all the pay-sergeants of his battalion, and if they were all as well filled as the one sent to me Breton will have drawn nearly £5 from this battalion. If he has similar luck with only half the units in the Service and half the ships in the Navy—and he probably favours them all alike—it is easy to see what a gold mine he is working in his Majesty's forces. There are—or used to be—others sharing the revenue from this source who deserve it no better; indeed, I doubt whether any genuine and deserving charity would directly appeal in this way to classes of men whose means are very limited, and whose relatives and friends have in most cases the strongest claims upon them. As long, however, as it is the custom to make Christmas collections in messes and canteens, every unit should, at least, have at its disposal a copy of Truth Cautionary List to prevent the charity of the men being abused.

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My attention has again been called to the inequalities in regimental promotion, a good illustration being the case of two battalions serving side by side, in one of which there is a captain of less than seven and in the other a lieutenant with more than nine years' service. Both officers are commanding companies, but the captain is drawing 11s. 7d. a day pay, while the lieutenant only receives 6s. 6d. The remedy suggested for such a state of things is that length of service, not rank, should determine the rates of pay, and that all captains under and all lieutenants over nine years' service should receive 10s. a day. I do not think the proposed remedy would be good either for the service or for individuals. Pay must go by rank. The best way to prevent such a glaring anomaly as the one above mentioned is that regimental lists should be abolished and officers placed by arms on general lists for promotion.

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In spite of all that has been said from time to time in Truth, the retention of N.C.O.'s with the colours after they have completed twenty-one years' service is becoming so often the rule instead of the exception that it is necessary to go on protesting. Take a typical case which has been brought to my notice—that of two staff sergeants serving in the same battery, neither of whom has a first-class certificate of education, and in consequence ineligible for further promotion, though both of them have been allowed to continue in the service after becoming pensionable. I am told that these two worthies love the Army so much as to wish to die in harness. This may be a laudable wish, but it should not be indulged at the expense of the young N.C.O.'s of the battery who have gained their first-class certificates to qualify for higher promotion, but now find the road blocked at the top.

For Mosquito Bites, Wasp or Bee Stings, nothing allays the irritation so quickly as Scrubb's Ammonia. Price 1s. per bottle. Beware of imitations.

Retention after twenty-one years' service is only justifiable under exceptional circumstances of public necessity. When, for instance, an N.C.O. is on the verge of promotion to warrant rank, or when, as sometimes happens, his retirement for whatever reason would upset the regimental coach, commanding officers are right to apply the powers which the Army Act confers on them; but it was never intended that a wholesale use should be made of a permissive authority for the personal convenience of time-expired N.C.O.'s, who, as a rule, are better out of the Army than in it after twenty-one years' colour service. Paragraph 270 of the King's Regulations should be amended so as to prevent commanding officers recommending retention except under specified conditions.

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This suggestion is as much in the interest of the men as of the service. A non-commissioned officer generally completes twenty-one years' service before he is forty years of age, and if he takes his discharge at once and has an exemplary character, he can make sure of getting one of the Government billets reserved for ex-soldiers; but if he dawdles on in the Army for a further five or ten years his chances of civil employment grow less and less as each year goes by.

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It is satisfactory from all points of view to know that what was lately said in Truth on the subject of native examiners in India is widely approved of by officers, for the contrary result would not have been surprising. An officer writes on this subject:—

> I was extremely glad to see that you sat on the anonymous officer who complained of being examined by natives. His allegation of unfair and partial examination at their hands is, as you say, an insult to an exceedingly able, courteous, and just body of men. I have been both passed and ploughed by them, but I recognise that I have never been unfairly treated. I think that India could easily dispense with your correspondent, more especially the men whose language he has endeavoured—obviously without success—to master.

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I am very glad to learn from an official communication that a good effect has been produced by the remarks made in Truth a few weeks ago on the practice of making remittances to army pensioners in envelopes bearing indications of the nature of their contents. Instructions have been issued that after January 1 nothing but the pensioner's address is to appear on the envelope. This is, I think, the third time in the course of about ten years that I have been instrumental in bringing about this small but salutary reform. Seeing that the authorities are always so prompt in recognising the necessity for it when this is pointed out, it is not quite evident why it should have to be pointed out so often. But I suppose the subordinates who order office envelopes have a craze for getting them all up in the same style, and that two or three years hence it will again become necessary to get the same obnoxious inscription removed.

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An advance copy of the "Naval Magna Charta" for 1911 has been sent to me. I have received this annual review of the grievances against which the lower-deck seeks redress for several years past. What chiefly strikes me is the steady shrinkage which has gone on in the proportions of the document. This may be taken as a very good testimony to the spirit of reasonable concession which has marked Admiralty administration since the "Naval Magna Charta" was

instituted. There is no need to touch upon the points enumerated in this document; they are nearly all familiar matters which have been dealt with in Truth at one time or another.

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In its December number, *The Navy*, the official journal of the Navy League, perpetuates the silly legend about the value of the wrecked *Montagu*. In support of the suggestion that the Admiralty might profitably undertake salvage work, it is stated that the company which bought the residue of this wreck cleared £10,000 profit in the first year, and that "there are from 10,000 to 15,000 tons of steel and iron to be raised and sold." A clear profit of £10,000 would necessitate the salving and selling of at least 7,000 tons of old iron—for the Lundy rocks are not a knacker's yard. The total weight of the hull and armour of the *Montagu* was 9,055 tons. Her machinery weighed 1,580 tons, and much of this was saved together with her guns before she was sold by the Admiralty. That there can be from 10,000 to 15,000 tons still left after a profit of £10,000 has been realised on what has already been sold is, therefore, contrary to all the laws of arithmetic.

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But why does *The Navy* want to "encourage the Admiralty to undertake salvage operations on their own account"? Having lost over £80,000 in demonstrating their complete incapacity for salvage work in connection with this self-same ship, the Admiralty should rather be enjoined to continue their present policy, and entrust all their wreck recovery work to private salvage firms. One of these companies got the *Gladiator* from the bottom of the Solent into Portsmouth harbour—a task admittedly far more difficult than that presented by the stranded *Montagu* before the naval authorities, being unable to manage the job themselves, left it so that nobody else could possibly do it.

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It is exceedingly probable that Sir Edmund Poë will succeed Sir Wilmot Fawkes as Commander-in-Chief at Devonport, and that he will be himself replaced as Commander-in-Chief on the Mediterranean by Prince Louis of Battenberg, who does not desire a position ashore, as he wishes to remain afloat as long as possible.

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A Sydney correspondent informs me that there is a great deal of dissatisfaction in the Australian States because their Premiers have not been asked to attend the Colonial Conference next year, the Australian invitation having only included the Commonwealth Prime Minister. Seeing that the emigration question is to be raised again at the Conference, I should think the States ought to be directly represented by the heads of their Governments, as they have retained their Sovereign rights in regard to this and all matters except Defence and Customs, which have been surrendered to the Commonwealth Parliament.

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The Commonwealth Government proposes to reaffirm the Immigration Resolutions of 1907, which were as follows:—

1. That it is desirable to encourage British emigrants to proceed to British Colonies rather than to foreign countries.

2. That the Imperial Government be requested to co-operate with any Colonies desiring immigrants in assisting suitable persons to emigrate.

It strikes me that as far as the Imperial Government are concerned these resolutions have been a dead letter, nothing having been done since 1907 to give the smallest effect to them, while passenger agents, commercial-philanthropic societies, and female leagues still hold the field without let or hindrance.

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The recently formed Rural Development Society will find plenty of scope for its efforts to persuade or force local authorities into a more vigorous use of their powers with regard to such matters as housing, small holdings, and allotments. How necessary this is was strikingly shown at a Local Government Board inquiry under the Housing and Town Planning Act at Thorpe, a village in the district of the Chertsey Rural Council. Owing to the lack of any other accommodation a number of families are living under the most abominable conditions in small, overcrowded, insanitary cottages. The official witnesses admitted that the conditions were bad, and that some, at least, of these wretched hovels ought to be closed, but all that could be said for the Council was that they had "kept their eye" upon the matter, and that on October 18 they solemnly resolved to hold a meeting (apparently not yet fixed) for the consideration of the Act! It must have been a blind eye which has been turned upon Thorpe, but perhaps Mr. John Burns will now be able to make the Council see what should be done.

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Otley must be an unsavoury sort of town to judge by disclosures made at a Local Government Board inquiry the other day. The sewers have been laid piecemeal and on no sort of system, and unprovided either with means of clearing or ventilating them. In addition to this the cleansing tanks at the outfall have been allowed to remain uncleaned for five years, with the consequence that the disposal works are blocked up. As a consequence in stormy weather the sewage backs into the houses and gardens and pollutes the river. To remedy this state of affairs the Otley councillors propose to purchase a refuse tip, which seems rather like trying to cram a quart measure into a pint pot. Nothing less than a typhoid epidemic will drum into the heads of some sanitary authorities a realisation of their responsibilities.

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At the monthly meeting of the Swansea Town Council, the Corporation was labelled with an ugly reputation as a slum landlord. The revelation was made on a proposal that the medical officer of health and the chief sanitary inspector should attend a forthcoming congress of the Royal Sanitary Institute, a councillor objecting on the ground that their services were more imperatively needed at home. In the discussion which followed it was shown that the Council could very well have spared the officials in question, since the Corporation was still screwing rents out of the tenants of property which their own officials had condemned as unfit for habitation. It is time the Swansea Corporation set its own houses in order, if it does not want the Local Government Board to do so for it.

The Luxury of a Bath is incomplete without the addition of Scrubb's Ammonia, which refreshes and invigorates. Sold everywhere, price one shilling per bottle.

THE VANISHING GENTLEMAN.

(A Common Object of the Season.)

'Tis the voice of his victims; I hear them complain,
"This is really too bad; he has vanished again.
Just the time of the year when we wanted him most,
And now he's levanted and left us on toast.

"We miss him right sore; nor we miss him alone;
A further bereavement, alas! we bemoan.
We've been to inquire at the Bank, where they tell
How our hardly-saved shiners are missing as well."

Now, who is the vanished? And what is his name?
And who are the dupes who their sorrows proclaim?
He isn't one man; he's the type of a school
Who often skedaddle the week before Yule.

In London, in suburb, in country he's found;
Oh! never he's missing till Christmas comes round.
Then just when, at slate-clubs, he's most in request,
The gentleman, also the money, *non est*.

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The Knottingley Urban Council applied last week to the West Riding Standing Joint Committee asking that Petty Sessions should be held at Knottingley owing to the inconvenience caused by those having business at the court having to go to Pontefract. It was pointed out that it was for the magistrates concerned and not for the committee to decide. The magistrates, however, have already decided that their own convenience is best served by taking Knottingley cases at Pontefract. I would suggest, therefore, that the Knottingley Council lay their plea before the Lord Chancellor, who may either persuade the local J.P.'s to change their mind or reinforce the Bench with new justices who have some consideration for the convenience of the public.

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The Walsall Education Committee discussed last week statements made in the London press that men committed by the magistrates for failing to pay fines for non-attendance of their children at school were taken on a chain like a file of convicts to gaol. They decided that it was no business of theirs, and passed on to the next business. All the same, a suggestion to the Walsall police authorities from the Education Committee might have assisted the police to amend their methods. It is scandalous that for such an offence men should be submitted to public degradation, and as the Education Committee will not give the police the necessary hint, perhaps the Home Secretary will.

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An example of how a ferocious sentence tends to defeat its object was well illustrated in a case heard at the Stranraer Sheriff Court. Three fishermen were charged with trawling on prohibited ground in the Bay of Luce. It was not the case of a steam trawler with its devastating beam trawl sweeping the floor of the sea, but of three small fishing boats working what are known as "otter" trawls. The offence did not call for heavy punishment, but Sheriff Watson fined each of the three £25, or 60 days' imprisonment, and ordered the forfeiture of the gear. The offenders were only poor fishermen. Time for payment of the fine was refused, and they went to prison. The result was that the amount of the fine was at once raised by public subscription and the men liberated. The men were in the wrong, and had undoubtedly earned punishment, but the sheriff merely succeeded in giving them the halo of martyrs.

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The gang of tricksters who masquerade as the Kew Gardens Association, the Royal Card Co., and Philip Leslie and Co., have not been induced by their conviction at the Old Bailey last June to amend their ways. A Demerara correspondent sends me a circular which he has received from Leslie and Co. thanking him for a remittance which he had never sent, and asking him to kindly forward a shilling extra for postage, packing, and insurance of his gift. This method of collecting shillings is so simple that I wonder no one has thought of it before. Of course if simpletons can be persuaded to send shillings for gifts which do not belong to them, they deserve to lose their shillings, nor will they be disposed to make a fuss about their loss when they discover how they have been duped.

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Mr. Robert Schroeder, 106, Calea, Victoriei, Bucharest, has made an extensive distribution of circulars (posted in London in defiance of the law) in reference to a Roumanian State Lottery, for which he offers tickets. Though he says that his firm has been in existence for over forty years, I think this is the first time Mr. Schroeder has favoured this country with his attentions, nor have I previously heard of anybody else hawking Roumanian lottery tickets here. Still, so long as this illegal business is tolerated through the supineness of our Post Office—which could snuff it out at once by obtaining power to stop letters directed to the ticket agents—Roumania is as much entitled as any other country to prey upon British greenhorns. I call them greenhorns because nobody whose love of a gamble is allied with a modicum of common sense and the skill to work out a few calculations would be attracted by lotteries in which the chances of a substantial win are so ludicrously remote.

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Not only is the gamble itself a poor one, but there is always the risk that the Britisher will be cheated by the foreign harpies who unload upon him the tickets which their own compatriots are too wary to buy. As an instance of this, a correspondent relates his experiences with a firm of so-called "bankers" at Hamburg to whom he forwarded a remittance on October 17 for a ticket in the Royal Hungarian lottery. He never received the ticket, his letters to the firm have not been answered, and a complaint to the Hamburg police has been ignored. Before they part with their money to such gentry, people ought to consider that if they are swindled it is practically impossible for them to obtain any redress.

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The bogus directory tricksters are particularly busy at this season of the year, and I am glad to see that two of them received three and two months' imprisonment from the Birmingham Stipendiary last week. One was named Pearce and the other Sharp. Pearce represented that he was an agent for "Bradshaw's International and Mercantile Directory," while Sharp produced bogus orders for advertisements in "Collingwood's Directory." Neither directory had any exis-

ROYAL SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS.—6,550 convictions last year. Complaints marked "Private" absolutely confidential.—SECRETARY, 105, Jermyn Street, London.

tence, yet the police gave evidence of nearly thirty cases in which the two men had successfully induced firms to pay them sums for the insertion of advertisements. I should have thought business men were brighter than that in Birmingham.

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The consumption quack C. H. Stevens is still advertising his offer to present £10 to every sufferer from consumption whom he fails to cure if he undertakes to do so, in spite of Judge Gye's condemnation of it in the Basingstoke County Court as an "intentional and well-considered fraud." He is also still circulating a mangled version of an article which appeared in Truth in 1905 as a testimonial to the value of his cough mixture, and making no reference to the frequent exposures of his pretensions and methods which have appeared in Truth since. Another document which he sends to persons who reply to his advertisements is a lithographed copy of a "certificate of analysis" from a Mr. J. P. Lord, described in the heading as analyst and bacteriologist and consulting bacteriologist to the Councils of Carshalton, Cheam, Dorking, Epsom, Ewell, Leatherhead, Malden and Coombe, and Sutton, while attached to his signature are the qualifications "Natural Science Honours, Cantab., Ph.D., F.R.M.S., etc., late Professor St. Xavier's Coll., Calcutta."

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For a certificate of analysis the document takes a most unusual form. Indeed, more than half of it consists of a fulsome puff of Stevens' wonderful discovery, while the analytical part is much more remarkable for what it conceals than what it discloses. Mr. Lord tabulates his conclusions thus:—

1. The drug combination contains NO POISON.
2. The drug contains no mineral or metal, but is purely a herbal or vegetable tincture.
3. It contains a very minute amount of tannin.
4. It contains NO KNOWN ALKALOID.
5. Its ethereal extract yields an amorphous body quite new to science.
6. Tested against living cultures of tubercle germs, at a dilution of 1/100, it kills both tubercle bacillus "Typus Bovinus, Nathan Raw, 1907," and T.B. "Typus Humanus, Nathan Raw, 1907," in a period of about ten minutes.
7. It contains 12.7 of alcohol as a preservative, the equivalent of 1 drop per dose, and a trace of essence of lemon as a flavouring agent. Both of these are negligible from a physician's point of view.
8. The active drug is unknown to the British Pharmacopœia, and to those of France and America.
9. The medicine contains NO Kino or Krameria, as, I learn, has been stated.

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Primarily I suppose that this analysis is intended as a reply to the analysis of Stevens' cure made by the *British Medical Journal* and published in "Secret Remedies," and from the analytical point of view Mr. Lord, having been supplied with the raw material, may conceivably be more accurate than the *B.M.J.* analyst working in the dark. That is a question that one may very well let the analysts fight out between themselves. It is with No. 6 in Mr. Lord's conclusions with which I quarrel. What precisely is the "it" which kills living cultures of tubercle germs at a dilution of 1 in 100 in ten minutes? Is he referring to the mixture, or the active drug unknown to the Pharmacopœias of England, France, and America, or to the "amorphous body unknown to science"? The point is an important one, for there are no doubt many drugs which at a dilution of 1 in 100 would kill the tubercle bacillus in a test tube, but would have not the slightest effect on the bacillus in the lungs if administered to the patient. Mr. Lord owes it to himself and to his profession as bacteriologist to make known the whole chain of experiments by which he has arrived at his conclusions. Otherwise his vagueness, taken in conjunction with his testimonial to the value of Stevens' cure, is not likely to add to his reputation.

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An interesting example of the way testimonials are faked by quack advertisers has been brought to my notice. A lady had given a testimonial to the value of Erasmus Colman's catarrh cure. At the end of last year she received a letter informing her that in consequence of failing health Colman was retiring from practice, but that exactly the same treatment would be obtainable from his "business friend and associate, Dr. H. H. Crippen, of the Aural Remedies Company, Craven House, Kingsway, London, W.C.," who for "copyright purposes" would describe the method as "the Crippen treatment." Accordingly, Colman suggested that if, as was possible, the testimonialist received inquiries from persons asking if she had derived benefit from Crippen's treatment, she might be good enough to answer them in the affirmative.

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This proposal couples up Erasmus Colman with Marr, the proprietor of the Aural Remedies Company, for whom Crippen was working at the time he murdered his wife. Recent events have somewhat discounted the value of "the Crippen treatment," and this no doubt explains why the Aural Remedies Company has faded out of existence, and a new catarrh specialist and deaf quack has come into advertising prominence in the name of Elmer Shirley. Marr has, in fact, taken the place formerly occupied by the Drouet Institute as the largest advertiser amongst the deaf quacks. He no longer, it is true, advertises as Keith Harvey in this country, though he still does so abroad, but as soon as he has exhausted his deaf clientèle under one alias he starts a fresh attempt on their pockets under another.

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A reader in New Zealand sends me a copy of the *Maoriland Worker*, containing what he asserts is the first article printed in New Zealand for the exposure of quackery. It deals with one of the hairgrowing gentry who advertise individual treatment for their bald customers, and ask for a specimen of hair for microscopical examination. Some clippings from the coat of a sheep dog were sent to the specialist, who promptly discovered that the owner was suffering from a disease of the hair follicles, which could be cured for 10s. 6d. Remedies for mange are cheaper in this country.

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An officer has sent me a card with which he has been favoured by a Turf commission agent calling himself "William J. Griffiths (surnamed the 'Safe' Betting Man)," of 41, Great Queen Street, Kingsway, W.C. Griffiths intimates that "gentlemen holding commissions in his Majesty's Services may open weekly accounts without further reference," and experience shows that bookmakers soliciting business on those lines are best avoided. If they do not give references officers should at any rate require them, for it is obviously unwise to

act upon a strange circulariser's uncorroborated description of himself as a "safe" man, even if he gives the name of Griffiths.

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"The racing world of Europe has more than once been electrified with the foresight and perspicacity of this apparently inspired genius." This is a modest extract from "The True Story of Frank Curtin," who is "the greatest living judge of a racer's merits," and when I add that he hails from Birmingham most of my readers will guess at once that he is really yet another figment of the fertile imagination of the many-aliased E. W. Beston. The apparently inspired genius last Wednesday sent out, "with the greatest confidence," a tip for a race on the following day which he alleged that he had received from "a personal friend, a well-known trainer." Beston's dupes are necessarily fools, but can any of them be actually so credulous as to suppose that well-known trainers give away their good things in this manner? In the present instance the horse mentioned was not even a starter.

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Apparently touting tipsters find that it pays to pretend that they have obtained their information by dishonest or dishonourable means. One of the fraternity, signing "Fred Johnson," and dating from the Poste Restante, Ludgate Circus P.O., sent out a circular the other day, in which he stated that being a member of a well-known sporting club, and happening to be seated at the same luncheon table as an eminent commission agent, he had the "good luck" to be able to read surreptitiously a letter which the commission agent dropped on the floor, "face upwards." The letter was from "the manager of one of our astutest stables," and contained the name of a certain winner, which "Fred Johnson" was ready to reveal in return for a remittance of £1. It seems to me that people who are swindled by such a story as that are as bad as the swindler himself.

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The betting business being slack at this season, a bookmaker named Marcus J. Chapman, 170-173, Piccadilly, has turned his attention to politics. At the commencement of the general election he issued a circular in which he called upon "all sportsmen" to do "everything possible to secure the return of those candidates who pledge themselves to uphold the legitimate sports of the nation." In the jargon of the bookmakers the backing of horses is, of course, a sport. One recipient of the circular was a Cheshire gentleman, who replied ironically, thanking Chapman and asking, "as you take such a kind interest in my voting," for the names of the candidates he recommended for the Kirkdale division of Liverpool and Birkenhead. Chapman, whose sense of humour is defective, at once telegraphed, "Taylor and Bigland are the men we want." These were the Unionist candidates, and both were returned; but the idea that Mr. Bigland, who is a Quaker, or Mr. Kyffin-Taylor, a son of the late Archdeacon Taylor and a representative of the extreme Protestant party in Liverpool, would defend the sort of sport in which Chapman is interested is distinctly funny.

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My old acquaintance "Bishop" McLaglen, no doubt combining pleasure, profit, and health in a truly episcopal spirit, is paying a visit to Bournemouth. A correspondent who has been afforded an opportunity of looking at his collecting book tells me that there can be no doubt about the profitable nature of the visitation. In return for the favour he submitted to the bishop a copy of Truth Cautionary List, marking the paragraph referring to him. The bishop's remarks were more a tribute to the value of the Cautionary List than to his Christian forbearance. They have made me realise more clearly than ever in regard to the List that no home ought to be without one.

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The following letter, or one in practically identical terms, has lately been received by several people. This, taken with the fact that in no case were the recipients "thinking of buying a typewriter," suggests that the letter is not quite what it appears on the face of it. I am credibly informed that advertisements of the same machine at the same price by a similar prize-winner have appeared for some time past in the *Exchange and Mart*. I cannot say that I know the machine in question, but it is clear that there are plenty of them on the market at £10, and the circumstances hardly bear out the suggestion that they are an exceptional bargain at that price:—

Castledine, 78, Beeches Road, West Bromwich,
November 22, 1910.

Dear Sirs,—A friend of mine tells me that you are thinking of buying a typewriter. I have just been advised that I have won one in a prize competition; it is one of Salter's latest machines, which I understand they sell for about £17. I want £10 for it, and if you decide to buy it I can arrange for it to be sent to you direct from the makers' works, properly packed in one of their own cases, instead of being delivered to me. You would then get their ordinary twelve months' guarantee with the instrument.

I shall be glad to know by return if the machine is any use to you, as I want to dispose of it at once.—Yours faithfully,

R. Howard.

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The gramophone is another article which is now being planted on purchasers by means of misleading advertisements in the *Exchange and Mart*. In an instance brought under my notice the advertiser was a Mr. Brookbank Harrison, of 1, Aberdeen Place, Maida Vale, London, W. He advertised his willingness to accept £3 15s. for a gramophone which had cost £10 10s. this year, as he was going abroad. When a would-be purchaser suggested that a deposit should be paid and the instrument sent on approval, he demurred on the ground that he and the purchaser were strangers, but as a token of good faith he enclosed a receipted invoice for £10 10s. The £3 15s. was thereupon forwarded. In due course the gramophone arrived, and turned out to be an entirely new instrument, but it was unaccompanied by the records promised, and applications for these have proved fruitless.

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Since then advertisements from the same place have appeared with the same excuse for getting rid of the gramophone, while it is also worthy of note that the address is also that of a lady who will accept £2 2s. for furs which cost £8 15s. I must confess that I am rather surprised that a reader of the *Exchange and Mart* should have been caught in this manner. That journal prints a standing warning to its subscribers not to forward cash to persons unknown to them, and undertakes to hold deposits of cash against goods until the latter are approved by the purchaser. It is a

simple safeguard to which no bonâ-fide seller can object, and when objection is made it is safe to assume that there is something fishy about the bargain.

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The recent reference in Truth to a Welsh firm who were selling boots on the snowball system by means of coupons has proved to me that this illegitimate method of trading is more widespread than I imagined. A Clapham bootseller named B. Hulles is also engaged in disposing of coupons by this method, one of his circulars having been sent to me from Dundee. To all those engaged in extending his operations by purchasing and selling coupons I would remind them that if they want boots there is nothing like leather, and that there must come a time in the progress of the snowball when instead of boots the purchasers of coupons will find themselves possessed of worthless pieces of paper.

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It is quite twelve months since Mr. W. J. Morgan, of the North British Academy of Arts, assured me that the Academy's Fellowship Roll was complete, and that he was not going to appoint any more F.N.B.A.'s. He is still, however, touting for Fellows and subscriptions. His latest invitation sets out that in order to give effect to one of the objects of the N.B.A., viz., that of "forming a Bond of Union between existing societies, a limited number of members of such societies will be admitted to the Fellowship-roll." Mr. Morgan, like the leader of a political party, is, of course, quite entitled to change his mind or his policy as often as he pleases. But, having done so in this respect, I wish he would do so in another, and furnish me with a copy of his balance-sheet. He announces in some of his advertising matter that he has published one, but I have neither seen it myself nor know of any one else who has done so. I presume that Lord Milner, Lord Roberts, Mr. Balfour, and the other notable F.N.B.A.'s who adorn Mr. Morgan's prospectus have satisfied themselves as to what becomes of the subscriptions, or they would not allow their names to be used for touting for fresh ones. This only makes me wonder the more why Mr. Morgan is so loth to give me the same information he has given them.

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A good deal of money must be made in the course of a year by picking up worthless old prints and disposing of them by means of what are virtually begging letters to people who may be supposed to have some sort of personal interest in the subject of the picture. One is always hearing of this trick, and the other day it was actually tried at Truth Office, of all places! One H. B. Bussell, writes from Darlan Road, Fulham, to Mr. Henry Labouchere, enclosing an old print of Pope's Villa at Twickenham, with the information that he is a sadly afflicted old man. Having a large acquaintance among this class of afflicted persons, I made some inquiries about Bussell, and find, as I expected, that he has long been engaged in this particular line of business. I propose, therefore, to add to his afflictions by keeping his picture till he calls for it, hoping that this may also do something to check the affliction which he must cause to other people.

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Ernest Gaskell's latest volume of notabilities and nonentities, "Norfolk Leaders," is now being sent out to subscribers. It is also being sent to non-subscribers with an intimation that a sum of £2 2s. for it will be gratefully accepted. Gaskell states that he has had to make himself "personally responsible for all the heavy costs this high-class publication has entailed," which is only natural when it is remembered that he is not only the author, but printer and publisher as well. As a further inducement he also remarks that "a work of this nature is likely to appear only once in a lifetime." Seeing that Gaskell has been turning out works of this nature at the rate of two or three a year for many years past, the claim appears lacking somewhat in accuracy.

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A correspondent in Queensland inquires whether Mr. Mark Blow, of the Crown Bromide Enlargement Company, George Street, Sydney, is an old acquaintance of mine. If he is I do not recognise him under his present name, but he seems to be engaged in a line of business which is familiar. In commemoration of the ascent of King George V. to the throne he is proposing to compile a large medallion group, in which the portraits of Queensland J.P.s are to be ranged round that of his Majesty. The price of admission is a guinea, and each subscriber will receive a copy. Mr. Blow declares that the splendid picture will yearly increase in historical value and public appreciation, and copies of it "must beyond a shadow of a doubt become heirlooms of which the holders will be justly proud." If they knew the whole truth about the heirloom, I should say they are more likely to think what asses their ancestors were.

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I hear from a gentleman who advertised recently for a secretaryship that the Count di Colonna y de Vere is still in search of a secretary for a first-class Anglo-French Company. I do not know whether it is the same company which wanted a secretary in May last when his quest was mentioned in Truth, but £300 is still the premium which the Count requires for the appointment, so that it looks as if secretaries with £300 at their disposal are either particularly rare or particularly cautious.

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My correspondent in this instance in replying to the Count's offer mentioned that he was going to send it on to me. The Count, in his reply, suggests that if I want a change, am fairly well educated, and can provide satisfactory references, I can have the post. This is very obliging of him, but at the moment I have no desire to become the secretary of one of the Count's companies, much less pay £300 for the job. Apart from that, the Count may take it that I should in any case follow the advice that I always give to others in regard to the investment of money in speculative businesses as a condition of obtaining employment.

Truth will be sent weekly to any address in the British Islands for 7s. for 3 months; 14s. for 6 months; or £1 9s. 1d. for 12 months (including Christmas Number). The subscription to Canada (Thin Edition) is: 7s. 7d. for 3 months; 15s. 2d. for 6 months; £1 11s. 6d. for 12 months (including Christmas Number). To the Colonies and Foreign Countries (Thick Edition): 3 months, 8s. 8d.; 6 months, 17s. 4d.; 12 months, £1 15s. 10d. (including Christmas Number). All cheques and P.O.O.s should be made payable to The Manager of Truth, and addressed to Truth Buildings, Carteret Street, London, S.W.

Thos. Goode & Co.—Exhibition of old and modern Wedgwood, including many specimens never previously exhibited.—South Audley Street, London.

### A POST-DATED POEM.

The claims of Christmas holidays
Are things we can't ignore:—
*E.g.* observe this issue's date,
It is December twenty-eight.
Which, as the Calendar betrays
Is after Christmas—three whole days;
And yet, the candid truth to state;
'Twas writ the week before.

Some verses I must now indite;
So says my Editor.
The forward date they've got to suit;
The question is how shall I do't,
To get the Christmas touch all right,
When Christmas scarce is yet in sight —
To pluck the *after* Christmas fruit
These several days *before?*

It means not merely bardic skill,
It means prophetic lore.
My mind I must precipitate,
And make what's early read like late—
Project myself ahead until
I feel as I opine I will
Upon December twenty-eight,
Though still some days before.

How *will* it be? How *shall* I feel—
Say, Muse, I now implore!—
Upon December twenty-eight?
The Devil drives; I cannot "wait
And see," till time the fact reveal;
From Editors there's no appeal.
And so I must anticipate
What lies yet far before.

I feel extremely overfed
With luxuries galore;
I'm swollen to a frightful size
With turkey, pudding, and mince-pies;
My chest sustains a load like lead,
I've got a liver and a head;
That's how I feel—in prophecies,
Describing it before.

My purse is void; I'm stony-broke;
Gone is my money's store;
Yea, everyone is in that state;
It is December twenty-eight.
(It's not, in fact—if truth be spoke;
'Tis just a harmless Christmas joke,
By which we journalists post-date
December twenty-four!)

## SCRUTATOR.

### MEMBER OR DELEGATE?

IN a recent article it was incidentally observed that some of the current methods of calculating the effect of the elections would, if sound, lead us to a House of Commons constituted on the principle of a Trade Union Congress, where each delegate casts, not his own vote, but the votes of so many thousand constituents. In reading this passage in print, I was reminded of a scheme of "proportional representation" which was seriously submitted by one of my readers just after the January elections, when the air was full of schemes of constitutional reform. Being unable at the moment to find an opportunity of discussing this communication, I dropped it into a pigeon-hole, but it seems none the worse for keeping, and it affords some seasonable matter for reflection at the present moment. The idea of my correspondent, if I may translate it into my own words, is something like this: Under present conditions the strength of parties in the House of Commons obviously does not reflect with any accuracy the strength of the parties in individual constituencies. One M.P. is elected by a majority of two or three thousand, a second by two or three hundred, a third by twenty or thirty, a fourth by only two or three. Yet in a division all these members count equally. Under such circumstances there is no security that the majority in the country will be adequately represented in Parliament. In order to ensure that, each member must have a voting power on a division equal to the majority of electors who return him. My friend suggests a vote for every 100 in his majority; but while you are about it, I don't see why you should not do the thing accurately and give him a vote for every elector in his majority. The effect of this would be that in the new House the Member for the Mansfield division of Notts would count as 7,183 on a division, while the Member for Tower Hamlets would only count as 2.

It may be objected, *inter alia*, to this proposal that it might still further aggravate the existing discrepancy between the representatives of small constituencies and large; for example, the representative of a constituency of 5,000 electors, returned member by a majority of 500, would have five times as many votes on a division of the House as the representative of a constituency of 15,000, returned by a majority of 100 only. "There is nothing whatever in that point," replies my friend. "It is the majority in the constituencies that is to be represented in Parliament. In the case of the 15,000 constituency, 14,900 votes are cancelled by the fact that they were equally divided between the two sides; there are only 100 votes left that count as majority votes for the purpose of obtaining representation in Parliament. On the other hand, in the 5,000 constituency only 4,500 votes were cancelled by being equally divided, leaving a majority of 500 entitled to representation." You see, there is a good deal of force in this argument. If you apply the principle to the whole kingdom, the effect is that the size of individual constituencies is no longer a matter of material consequence; the aggregate Liberal vote is balanced against the aggregate Conservative vote, and the strength of each party on a division in Parliament will be the surplus on one side or the other. Under this arrangement it would be possible for one party to hold a majority of seats, and yet be in a minority in the House. This may sound farcical, but is it really as absurd as the converse situation, which the present generation has witnessed—a party with a majority of votes in the constituencies holding a minority of seats, and being consequently in a minority in the House?

I think it must be conceded that this project for the constitution of a representative assembly would have the effect of reproducing in the division lists with mathematical accuracy the numerical proportion of parties in the electorate—at least, in the case of elections where there are only two candidates in the field; what is to happen in the case of a three-cornered or four-cornered contest, where no candidate secures a majority of the votes cast, the propounder of the scheme has not informed me. What, then, is the objection to the scheme? I take it to be this: that it carries to the most extreme point the conception of members of a representative assembly as mere delegates, making them delegates, not of their constituency as a whole, but of the majority by which they are elected whenever there

"SANITAS" is the Brand or Hall Mark of value for Disinfectants of all kinds, for use in the House, Stables, Kennels, &c. Pamphlet free. The Sanitas Co., Ltd., Limehouse, London, E.

is a difference of opinion in the constituency on the choice of a representative. It magnifies and accentuates the delegate status of the representatives by stamping them with different values, so that no two of them can stand in the assembly on equal terms, unless by a rare accident. One of them, possibly an obscure individual of no moral or intellectual influence in the assembly, may count for ten times as much in its decisions as the most distinguished man in the House or the country, simply by virtue of the electoral accident which puts the superior voting power into his pocket. A Pitt, a Peel, or a Gladstone may sway the mind of the House by the force of wisdom, logic, or eloquence, but when the question is put to the vote they may be mere insignificant ciphers beside the representatives of a few thousand miners and shoemakers.

All this is directly opposed to the theory of representative government as taught and understood for centuries in this country, and for less periods in most others. From that point of view it is worth looking at just now, when all sorts of sophistical arguments are drawn from electoral statistics in order to belittle the authority of the newly-elected House of Commons. It is not and never has been the theory of our Constitution that members of Parliament are delegates entrusted with a certain limited authority by their constituents. Parliament is a body of men called together for the purpose of using their collective intelligence in the performance of certain functions assigned to them by law and custom. The functions and powers of the House of Commons are not conferred on it by the voters at each election; they are permanent elements of the constitution of the State evolved during centuries of our history. It is true that the method of election is designed to ensure the presence in Parliament of men enjoying the confidence of their fellow-citizens, competent to represent their interests and voice their opinions. But a member, once elected, is the representative of his whole constituency, whether it has elected him unanimously or chosen him in preference to another after a poll; and the House collectively, when once constituted, is a deliberative assembly, in which every member is supposed to apply his own discretion and judgment to the best of his ability towards a collective decision on every matter of public business that arises for debate. As a matter of fact the majority of members still do so. Party discipline within the House and outside, in spite of the limitations it has imposed on the freedom of individual members, has not yet rendered the result of every debate a foregone conclusion. Argument and evidence still exercise a considerable influence upon the ultimate judgment of the House in many important affairs. If it were not so, if each member were in fact and theory a delegate holding a commission to express and vote for the opinions of a majority, greater or less, of his constituents, the House of Commons would no longer have any reason for its existence in its present shape. The telegraph and the telephone have rendered it unnecessary. A few paid officials at Westminster could easily arrange day by day the business it now transacts, and obtain and record the votes of 670 local party caucuses upon it. This is only a logical *reductio ad absurdum* of the idea of making every M.P. a delegate commissioned to deliver in the division lobby the votes of the majority by which he was returned.

When, therefore, a Parliament has once been constituted, it is idle to seek to limit its powers or whittle down its authority by counting up the votes that its members received at the polls, or setting off the significance of the votes of one constituency, or one group of constituencies, against another. The assembly is there to fulfil, for better or worse, the purposes for which it has been constituted; it is invested with all the powers which the law confers upon every House. Personally, I think the method by which it is constituted might be much improved, *e.g.*, by limiting each elector to a vote for one constituency, by reducing the size of constituencies to something approaching equality, by making some provision for the better representation of minorities, and so on. The method of electing members cannot be too democratic for my taste. But the object of an election, whatever the method, is to form a legislative assembly of the best men who can be got, who are acceptable to the majority of the people; and as soon as such an assembly is formed the figures of the polls by which its individual members were chosen cease to be a matter of any consequence. The only legitimate ground there can be under existing constitutional arrangements for impugning the competence of Parliament for the performance of its constitutional functions is that owing to the effluxion of time and the alteration of circumstances it has fallen out of touch with the electors who returned it. There was never less ground for such a suggestion than at the present moment, when not only has a new House been elected, but the country has returned twice in the course of one year two successive Houses of practically identical composition. The House which has now been constituted has been summoned and elected for the express purpose of dealing with certain well-defined constitutional questions. Its composition is such as to enable it to deal with them decisively and authoritatively. It must be left to do its appointed work in the constitutional way; and those who would have liked to see it of a different composition must accept its proceedings with the best grace they can.

## THE FRENCH PALACE DEBENTURES.

In spite of the threat addressed to me by Messrs. J. J. Edwards and Co., solicitors, on behalf of Mr. Charles Harrison, I find it necessary to return to the subject of the debenture prospectus of the French Palace Development Syndicate, Limited. It may be remembered that in the article to which Mr. Harrison has taken exception it was suggested that he, one of the directors of the F.P.D. Syndicate, carries on a bucket-shop in the City under the *nom de guerre* of Duncan Forbes and Co. Last week I published a letter from Mr. T. E. Crispe, K.C., chairman of the French Palace Development Syndicate, explaining that when he accepted that position he was absolutely ignorant of Mr. Harrison's connection with Duncan Forbes and Co., and I have now received the following further communication from Mr. Crispe:—

Dear Sir,—I am much obliged by the insertion of my letter, and beg you to permit me to supplement it.

Mr. Yelverton in his attack upon the directors has informed you that the use of his name and Sir Thomas Barclay's was entirely unauthorised. Since writing to you I have had the advantage of reference to certain correspondence and minutes, and I can now state, verifying my statements by documentary

"Queer Stories" from Truth. Now ready, Series XVI. Price 1s., at all booksellers, and from the Publisher, 10, Bolt Court, Fleet Street. "They are one of the wonders of the world, these stories, and people are never tired of asking who writes them."—*Bystander.*

Nice, Cimiez.—Winter Palace.—Most up-to-date. Beautiful gardens. High-class chamber music. Tennis courts free. Motor-car service to town.—Jos. Agid.

proof: (1) That Sir Thomas Barclay consented in writing to become trustee—that Mr. Yelverton saw his letter of consent, and that he himself consented; (2) That as to a circular which accompanied the prospectus, giving the names of the trustees, Sir Thomas (according to Mr. Yelverton) merely felt that it should have been submitted to him for approval before issue; (3) That, nevertheless, Sir Thomas expressed his willingness to act subject to the matter proceeding on the lines of the draft deed of trust prepared by Mr. Yelverton; (4) That when Mr. Yelverton attended a board meeting, and was instructed to prepare a draft deed of trust, he expressed no objection to the proposed issue of debentures as to which of the directors had had the benefit of a legal opinion; (5) That at the said meeting Mr. Yelverton was informed that there would be no allotment unless on an application of £50,000 or thereabouts.

Mr. Yelverton subsequently got a bee in his bonnet, and seems to have considered that the execution of a trust deed was necessary before the receipt of application money; if he had said before *allotment* he would have been right. It is manifest, however, that *after* the publication of the prospectus and circular both Mr. Yelverton and Sir Thomas were willing still to act as trustees on execution of the deed prepared by Mr. Yelverton.

In justice to Sir Thomas Barclay, I think it right to say that I am not aware that he has in any way adopted Mr. Yelverton's remarkable disclaimer.

As to the conduct of myself as chairman of the board, I trust that you will conclude by the copy of the minutes appended that I acted in perfect good faith and honour.—Yours faithfully, THOMAS E. CRISPE.

December 22, 1910.

With his letter Mr. Crispe encloses a copy of some correspondence and extracts from the minutes of the company. In regard to the question of the trusteeship, I gave Mr. Yelverton's statement, I have given Mr. Crispe's reply, and the matter does not seem to call for further discussion, especially in view of the appended minutes of a meeting of the company held on the 20th instant:—

The recent article in TRUTH was brought before the attention of the board, and Mr. Harrison, having regard to his proceedings against that paper, tendered his resignation as a director, which resignation was accepted.

Having regard to the fact that the board had decided not to issue debentures except on a subscription of £50,000 or thereabouts,

Resolved that the monies received from applicants be at once returned, and that cheques for the amounts received be drawn. Cheques were thereupon drawn upon the Capital and Counties Bank by two directors and the secretary with the instruction that he should at once forward same to the applicants.

Mr. Crispe's good faith in the matter has not been impugned in TRUTH, and the minutes of the company show that he has acted with perfect propriety. Nor did I attack the scheme for the development of the Aldwych site. What I did was to pass some severe criticisms on the proposed debenture issue from an investment point of view, and to call attention to the fact, which appeared to me to be one of considerable public interest, that a bucket-shop keeper was one of the directors of the company. As it turned out, the response to the prospectus was insufficient to justify an allotment, and the return of the moneys received disposes of the matter quite satisfactorily so far as the applicants for debentures are concerned. With regard to the company, I do not know what course it now proposes to take, but I think it is, at any rate, to be congratulated upon Mr. Harrison's retirement from the board.

In the course of the article in TRUTH on the 14th instant reference was made to an incident in connection with a trusteeship announced by Duncan Forbes and Co. some months ago. Perhaps it may be interesting now to give a few details, more especially as it was a matter in which Messrs. J. J. Edwards and Co., who have threatened me in the name of Mr. Charles Harrison, were acting for Duncan Forbes and Co. One per cent. cover gambles, styled "Complex Stock Deals," with "capital guaranteed against loss" and "dividends" of "over 414 per cent. per annum," constitute the main feature of the business of Duncan Forbes and Co. In May last, however, they sent out broadcast circulars inviting subscriptions for what they called "The Russo-Turkish War Claim Loan of £6,000." The object of this loan, it was explained, was to defray the legal and other expenses of presenting to the Arbitration Court at the Hague an outstanding claim against the Ottoman Government for £1,200,000, payable under the treaty of peace to Russian subjects in Turkey on account of losses sustained during the war of 1879. Duncan Forbes and Co. stated that the claim had been assigned to them, that they had "the conviction" that it would be successful ("the evidence," they wrote, "has been carefully examined by our legal advisers, Messrs. J. J. Edwards and Co."), and that they "guaranteed" to repay subscriptions to the loan with a bonus of 100 per cent. For the guidance of the class of people with whom they are accustomed to deal, they added that "if repaid" in two months this would work out at the rate of 600 per cent. per annum, if in four months at 300 per cent., and if in six months at 200 per cent. It was furthermore stated that "the deed of assignment and all securities in connection with the loan will be deposited at our bankers under a trusteeship consisting of Colonel Sir Charles Euan-Smith, K.C.B., C.S.I., Messrs. J. J. Edwards and Co., solicitors, Mr. Duncan Forbes (Duncan Forbes and Co.)." In the first edition of the circular the London City and Midland Bank was mentioned, but—possibly as the result of an objection by the management of that institution—revised versions referred simply to "our bankers." One result of my comments upon this matter was that the late Sir Charles Euan-Smith called at TRUTH office to tell me that the use of his name in the circulars was entirely unauthorised, and that he would not act as one of the trustees. Although ingeniously worded to convey the idea that the loan would be repaid in a very short time, the circulars did not say anything definite on that point; but in a telegram despatched on May 18 Duncan Forbes and Co. gave the specific undertaking that "for every sum subscribed we guarantee the return of double the amount within three months." On the strength of this a country clergyman forwarded £50, and a few days later he received a letter suggesting that the matter would be settled "within a month or so," and asking if he could "conveniently spare another £10 to £50." He did not increase his subscription, and when at the end of three months Duncan Forbes and Co. failed to return his £50 with the £50 bonus, he communicated with the City Editor of TRUTH, who advised him to put the matter in the hands of a solicitor. This was soon afterwards done, with the result that the clergyman obtained £73 in settlement of his claim to £100, and also recovered a small sum paid to Duncan Forbes and Co. for some rubber shares. At the beginning of September that firm informed subscribers to the Russo-Turkish Loan that the claim would come before the arbitrators early in October. In November, however, they circulated a copy of a letter from Messrs. J. J. Edwards and Co., in which the latter said they had been advised that the Hague Commissioners would not meet for the consideration of this matter until January, "owing, as we suppose, to the need of arranging Turkish finance, which, according to the papers, seems to be now practically assured." Messrs. Edwards added that "it would appear that a complete settle-

THE CARLTON HOTEL, RESTAURANT, AND GRILL ROOM, Pall Mall. Gerrard 7826. "Perfect from the point of view of Comfort, Situation, and Decoration."—*The Times*. Unrivalled cuisine.

ment of the claim . . . may now be looked upon as certain:" and Duncan Forbes commended this to the subscribers as "eminently satisfactory." I doubt, though, whether it will be so to those who counted upon the return of their money in two months with the bonus working out at the rate of 600 per cent. per annum.

One particularly interesting point in this Russo-Turkish Loan affair is the appearance of Messrs. J. J. Edwards and Co. as joint trustees with "Mr. Duncan Forbes." So far as I am aware Mr. Charles Harrison (who is a Dutch gentleman, though his name does not indicate that nationality) has not denied my suggestion that he conducts a bucket-shop in the character of Duncan Forbes and Co. Who, then, is the "Mr. Duncan Forbes" who, according to the above-mentioned circulars, was associated as a trustee with Messrs. J. J. Edwards and Co.? Perhaps Messrs. Edwards will throw some light on his identity for the information of the subscribers to the loan, in whose interest the trust was created.

## WHERE WINTER IS.

The best that can be said of an English winter is that its bark is worse than its bite. This is a paradox which requires some thinking out, but its essential truth is every year made manifest by the increasing number of people who forsake the native article for that made in Switzerland. They profess to like a winter with some grip in it—a frost that hangs on, unmoved by any blustering south-wester which happens to drop in from the Atlantic. They even scoff at the idea of Yule-tide. They have made a season of their own, and they call it Lunn-tide. They might have been seen in their hundreds any day last week at Charing Cross or Victoria shaking off the mud of their native country as a testimony against its winter. The carriages of the Northern Railway of France are full of them. So are the buffets at the railway station at Bâle and Berne. After that the mountains swallow them up. They return, of course, in three weeks or a month, looking as if they had been domiciled for the preceding twelve months in the Sahara, aggressively hale, so that it scarcely needs the oft-proclaimed *achtung* to warn the anæmic stay-at-home Britishers to get out of their way. Naturally, their experience confirms them in their heresy that the new Lunn-tide is far and away better than the old Yule-tide. For one thing you can always arrange its incidence for yourself. It is not a fixed date in the calendar, but may come anywhere between December 1 and March 1, or if you like to spend it at Montana you may end it in April. But that is merely a busy man's reason.

Of course, if you are an ardent ski-runner you will not seek any excuse for being a Lunn-tider. If you pronounce the word properly you will begin to understand the fatal fascination of ski, and how ski lure one from the straight and narrow path of domesticity as exemplified in the Christmas hearth and the Yule-log. But even those who are not devotees of ski have no difficulty in finding excuses. There are plenty of people who have discovered that the flashing blade of a Mount Charles adds the finishing touch to a pretty ankle. Owners and observers of the ankle are equally aware of the fact. Hence the popularity of places where skating may be indulged in all day and every day. True, one may do so at Prince's or the Palais de Glace, but a waltz on the ice under the Alpine sky in brilliant sunshine at Villars with the Dent du Midi looking on is a much more exhilarating pastime than under the electric light at Prince's, and cutting rockers at Wengen with the full approval of the Jungfrau is a very different thing from winning the applause of spectators at the Palais de Glace. Skating is a legitimate excuse. So is toboganning. It has been said that if in his fall Satan felt anything like the thrill of the swoop on a skeleton down the ice run at Villars, the angels who have not fallen are to be pitied. Curlers from Scotland have been known to forsake the rinks of their own land for those of Kandersteg. Curling is not every man's pastime, however. The rink is a slippery place, as many a beginner has found when the skipper of the opposing team begins to express a liking for him. It is a minor excuse. Lugeing sounds like a child's reason until you have experienced the thrills of a run down the mountain path from Wengen to Lauterbrunnen. Bobbing offers just about as many chances of accident as aeroplaning, and may, therefore, legitimately be pleaded.

But whatever the plea put forward, those who make it know in their hearts that it is the call of the winter which lures them to Switzerland, the certainty of frost and snow with brilliant sunshine and mountain air. And nowhere can it be found with more certainty than in the Bernese Oberland. Of course, you may prefer to winter with the fashionable world at St. Moritz, or if you are a member of the Public Schools Alpine Sports Club you may swear by Montana as the right place to find the real thing. But the Oberland is earning for itself the title of the Englishman's winter playground. Though not geographically part of it, St. Beatenberg claims a more extensive view of its beauties than the Oberland itself possesses. It is the sunniest spot that a winter sun shines upon. Higher up amongst the mountains opposite are the new places and the old, where winter sportsmen gather. Grindelwald and Kandersteg, Wengen and—its hotels opened this year for the first time—Murren. Murren is the highest of them all as yet. At 5,500 ft. it is only 500 ft. lower than St. Moritz. It is here that the ski-runner who knows the ropes is making his way to spend his Lunn-tide, for the country round is one vast ski field.

## THE PAVEMENT OF HEAVEN.

There is an absurd, disgusting, and immoral convention that at this season we shall all engage in renewing the pavement of Hell. No doubt it is well-worn and in need of repair by New Year's Day, but that is the business of the high-spirited tenant of the place. A long lease is always a repairing lease, and although his title-deeds are a matter of conjecture, many people suppose that he even has a freehold in the premises. In any case, his pavements are his own concern, and none of ours—as yet. To spend a part of New Year's Eve in making good resolutions, thus enrolling ourselves as Pluto's road-menders, is rather worse than futile. Why do it? A good resolution is a heavy burden with which to start the year; it is no better than a mortgage, whose interest falls due at the most inconvenient moments, and whose foreclosure is almost inevitable.

To break a good resolution is a double sin. It adds to wrong-doing the breaking of a pledge, and that a pledge made with the creditor who is always present and seldom forgetful—a creditor who never goes away on business or pleasure, but stays at home and rules the house—ourselves. Our guardian angels shake their heads over us, and regard us more in sorrow than in anger when we forswear our excellent resolves; and

if one thing is more maddening than another, more calculated to ruin the sweetest temper, it is to be regarded more in sorrow than in anger, especially when we know we are in the wrong. And besides, what has Heaven done to be so neglected? Has its pavement no wear and tear at all that it never needs repairing? Gold is soft and wears away easily. Should we not turn our attention to celestial navvying for a change?

Then why not make bad resolutions on New Year's Eve? If we keep them we are at least not breaking our word in addition to our primary offence; if we break them it is a virtue, our guardian angels are delighted, and we are much encouraged by the happy smirk of our inward monitor (the same who never goes away on business or pleasure, as before stated), to do the same thing again. For example. Smith resolves to get drunk every day. Smith has hitherto been a moderately abstemious person, but now and then he has had a relapse which has worried him to death for days afterwards, spoilt his working capacity, made him unsociable and grumpy in the house, and generally lowered his standard of conduct. Well, Smith, instead of swearing off the drink, swears on. His guardian angel feels a bit uneasy, and says to other angels: "Do you think he really means it?" and the other angels say to her: "It'll be a pretty bad business if he does, dear, won't it?" He keeps it up for a day or two, it being New Year, and his resolve fresh in his memory, and plenty of facilities about for keeping it. Then he breaks it—breaks it day after day. His guardian angel is far more delighted than if he had simply resolved to keep sober, and was doing it with difficulty. If he had done that the New Year celebrations would have been sinful; but now his abstention is a positive, not a negative, virtue, and everybody is pleased. Instead of bearing a remorseful face about, and snapping at his wife (a common symptom of remorse), he is delighted with himself, goes about beaming. He has succeeded in making drunkenness officially his normal condition; consequently, sobriety is abnormal virtue; and it is much easier to be good abnormally than normally. There is no excitement about normality, and anybody except a confirmed drunkard soon gets tired of being drunk every day; while everybody, without exception, gets tired of being normally good, and either lapses into badness for a change or makes ill-shaped attempts at the heroic.

There is a an amusing story, no longer in its first youth, but redeemed by its illustrative value, about a lady who was giving a dinner-party, and had just arranged the dessert. She stood back in the window to observe the effect of the dinner-table, and was just about to move, when her small daughter, clad in the white night-gown of innocence, entered the room with determination, and clambering on a chair, selected, with the precision of a connoisseur, the nicest peach. She then departed swiftly. Her mother, aghast at this iniquity, was wondering what was the best way to punish her, when the sinner returned, got on the chair, put back the untouched peach, and said, in the determined voice of seven years, "That's one for you, Mr. Devil!" Exactly. She had resolved to have that peach—a thoroughly iniquitous resolution, a sin of the deepest and darkest sepia known to the paint-box of childish morality. She broke her bad resolution, thereby giving "one in the eye" to the Devil, instead of merely leaving him unmolested, enchanting her mother a hundred times more than if she had quietly stayed in bed, and giving herself a great impetus towards the commission of her next virtue. Moreover, certainly and without a doubt, she got that peach next morning—or else her mother was less than woman.

For all these reasons the only good resolution it is really advisable to make is a resolve to make bad ones and break them all. Instead of sending chipped chunks of damaged virtue down below, let us enrol ourselves under the Board of Works in Upper Street. It is a pleasing picture—Humanity laying on the streets of Heaven the macadam of sin, pouring melted praise between the flints, and doing the work with diamond pickaxes in garments of white samite corduroy!

## NOTES FROM PARIS.

### ANTOINE'S "ROMEO AND JULIET."

THE staging of "Romeo and Juliet," at the Odéon must cover Antoine with glory. It costs him, apart from the preparatory expenses, 4,000 francs a night and endless study and anxiety. There is talk of its making a tour of both Americas. Amable and Jambon furnished him with twenty tableaux and sought inspiration for the festive scene at Capulets' house in the painting of the Noces de Cana in the Louvre. The translator, M. de Gramont, has not presumed to give an adaptation nor to cut any of the tirades. In the letter and the spirit he is faithful to the original text. He furnished the same manager with translations of "Julius Cæsar" and "Coriolanus," which, it may be remembered, carried away Paris. The only fear now is that music may be overdone in interlinking the tableaux.

As nothing is abridged, there is but one entr'acte. It is placed between the twelfth and the thirteenth scenes. Joubé gives his own reading of the part of Romieu, and has "created" the *rôle*. But he must fulfil a short engagement at Monte Carlo, and so has formed an understudy, M. Morgan, a young actor of talent. Mlle. Ventura plays the part of Juliet. She has an arduous time in "Les Affranchis" as a matinée and a soirée piece, by a stone deaf authoress, Mlle. Leneru. It will be absolutely necessary to let her rest from time to time when "Romeo and Juliet" is on at the Odéon. To this end Mlle. Colonna Romano has studied the rôle of Juliet to slip into the place of Mlle. Ventura when her strength runs down. She gave full satisfaction to MM. Antoine and Caillard at the rehearsals, and Joubé found her inspiring. One must not compare her to the ideal Juliet one formed for oneself in reading the tragedy—the Juliet fresh as a dewy spring morning in its new bloom, and joyous as the lark that salutes the advancing sun. But she is an actress of a fine mind, has tact and grace, and, with the help of stage artifices, realises wonderfully the joy of life, the frank and yet refined heartiness of the heiress of the Capulets. This is not meant as damning faint praise, but as high eulogium.

Joubé is the star of the play. According to his reading Romeo is in love with love before he meets Juliet. This made him blaze like a dry fagot the moment a kindly glance fell on him from her eye. His perfectly set-up figure explains the tumult of admiration that sweeps over a naïve girl, who is a daughter of renascent Italy, where the cult of plastic beauty reigned. It may be supposed that she is a "spoilt child." Joubé insisted on being himself the designer and the tailor of his costume. To

this end he studied the sixteenth century Italian in the Louvre, and did not neglect Botticelli. He then designed in water colours what he was to wear, cut it out, stitched it, and applied the very simple garnitures. Antoine had feared it might be too sumptuous, and cried out in agreeable surprise on hearing that the whole thing, silk tights, trailing mantle of the masker, specially made shoes *à la poulaine*, with long, pointed toes, and all, did not exceed in the bill 450 francs. The *justaucorps*, or short tunic and vest, is a skin fit, reminding one of the chain armour of old. It hugs a remarkably clean-built figure, and lends itself to all the movements of a supple body. The sleeves, quite tight at the guard of the arm and in the forearm, have a note of fancy in the *crevés*, or satin puffs, covered with wide meshed gold net, as they escape from the "slashes." A mask with pandean horns is pushed up over the skull cup. It gives a slightly diabolical suggestion. Is there not a ferment of demoniac contrivance in the tragedy that hastens on? To give unity to his part, Joubé wears throughout the same suit.

Berlioz was still under the influence of Miss Smithson as Juliet when he wrote the *intermède symphonique* that MM. de Gramont and Antoine adopted. This did not prevent him from leading with her, so long as they remained together in the fast-binding matrimony of their period, a cat and dog life.

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I thought the Christmas Toy Fair on the Boulevards rather disappointing. The booths are, indeed, as numerous as before, extending in a double row, two or three miles long, from the Madeleine to the Place de la République, and attracting great crowds, especially in the evening. The force of habit accounts for much. The fair has, by degrees, altered in character. Toys are now what are least sold. The Préfecture de Police made an effort a few years ago to preserve the booths for bonâ-fide vendors of home-made articles, for the benefit of whom the fair was intended. But it has given up the task for lack of genuine stay-at-home artisans, and has allowed the advancing wave of industrialism to take its course. The occupants of the booths are now mere retailers of manufactured wares, such as shoe-blacking, lamps, bleaching powders, stationery, imitation leather wares, and other "notions" of popular bazaars. Among the toys, I noticed mechanical steam-engines working with real steam, and so cheap that I suspect they must be made in Germany, where they understand better than in France how to turn out an article by the myriad so as to reduce its cost.

I noticed, too, that you can get the same toys sold at the Fair cheaper by going to the bazaars, the reason being that crowds flock to the Boulevards in hopes that they will pick up bargains, and vendors take advantage of this fond belief. Their conduct reminds me of certain Japanese exhibitors at the 1900 Exhibition. I had made notes of the prices of certain little works of art in that section, and, returning there during the last week, I found to my surprise that prices had increased all round. I pointed this out to an intelligent little Jap behind a counter. He smiled, and acknowledged the accuracy of my remark. "You see," he explained, "this is a clearance sale."

A revolution is feared in Toy Land: the dethronement and exile of the doll with the porcelain head, chubby cheeks, and big, staring blue eyes. She is dressed in flaunting style with a full outfit intended for the young daughters of rich families. But they think her *trop bête*. Her stupidity irritates them. They want dolls of the period—dolls that might have gone through a Camille Sée girls' lycée, passed the "bachot" examination, and become hospital or red cross nurses, or lady doctors or lawyers. You see, since the Sacré Cœur, Augustines, Oiseaux, and other conventual schools for the daughters of the wealthy have disappeared these dots have imbibed the spirit of the age. They have learned a lot about the Tanagra figurines, and can now see why they are about the most precious relics of antiquity. The present standard of doll beauty strikes them as hateful. I have just heard a small lass to whom a doll with a head made in Germany had been given say that she expected it would bleat like a sheep instead of saying *papa* and *maman*. The dots who go to board schools are still satisfied with the stupid, staring doll. What they most value is the bright raiment. It is a feast to poor young eyes used to dismal surroundings and it excites, shapes and directs deep-lying instincts. By-and-by the Thursday visits to the Salons and museums and cinéma shows will make them more critical and hard to please.

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The sentence passed on Mann, the faith healer, is severe, and ought to be blighting. It puts on record the ruling that even if witnesses in evident good faith believed themselves either cured or relieved by the practices of Mann, the failures, lies, habitual fraudulent manœuvres (tricks, we should say) by means of which he swindled his correspondents out of part of their fortune are not lessened by their declarations on his behalf. The faith healer goes to prison for six months and has to pay a fine of 3,000 francs. The health officer, Carrique, under cover of whom Mann operated, is judged to be a poor creature, assimilable to a typewriting secretary. He was brought out to be shown to a Commissioner of Police to mask the illegal practice of medicine. The court, acquitting him of swindling intent, sentenced him to a fine of 500 francs for complicity in the medical practices of William Mann.

Mann seems to me to have been trying to fill the void caused by the illness and the death of Mrs. Eddy. If a woman, she was the Mahomet of the faith healing professors. Every conscientiou doctor preaches self-denial as a means to the recovery of health, but it is a hard doctrine to half-evolved men and women who can afford themselves all the enjoyments of luxury and have no idea of the good things that money cannot buy.

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The diplomatic events of the week have been the reception at the Elysée of the new Russian Ambassador, our old friend Count Isvolsky, and the exaltation of our far older friend the Marquis del Muni to the Golden Fleece. You may remember that he served here as Spanish Ambassador for an unbroken period of eighteen years. His Golden Fleece is to make up for his recall by the Canalejas Ministry—in short, *une fiche de consolation*. It may, too, be a sign of favour from the Court. Count Isvolsky is a successful man, though he has had his failures. In Scotland they would would think him a "douce man." It is his way to proceed by hints and timely observations gently made, rather than by arguments. I forget what Pole—an enemy, of course—likened him and his method to the dead man's grass that grows in deep water. This grass sways about with every eddy. It strikes a swimmer unused to it as a harmless and almost a good-natured sort of plant. But let him attempt to pass through it and it will coil round his limbs, holding him fast. If a

man in a boat, armed with a hook, do not come to the rescue he has but a poor chance of breaking away. Some years ago Count Isvolky brought the Vatican round from the Polish side into a friendly attitude towards Russia. He had laid himself out to accentuate points of similarity between the Greek and Russian Churches and to convey in a non-committal manner his notion that the Czar as head of Russian orthodoxy and the Pope as head of Latin orthodoxy were the right and left ventricles of the same Christian heart. The Cardinals, if not convinced, thought him a nice man, and credited him with good intentions. He obtained of the Holy See more than any other Russian agent had ever done. The views favourable to a union of the Eastern and Western Churches, which have drawn down censure on the Rev. Father and Professor of Theological History, Prince Max of Saxony, strike me as analogous to those which Count Isvolsky tried to palm off. They are not new. Does not Gibbon or Guizot tell us that a Pope having called a Council to bridge over the rift between Greeks and Latins, the Emperor Alexis Paleologus attended, and that his dog flew into a state of rabid fury, barking and howling when the Greeks seemed desirous of compromise? But what brought blame on the Saxon Prince brought reward to the Russian Count. His Imperial master gave him the post of Minister to St. Petersburg It gave him opportunities to become the diplomatic *persona grata* to the Empress Dowager. She fills a situation analogous to that of Sultan's mother at Constantinople in virtue of a custom derived from the Tartars, who for a time once formerly reigned at Moscow.

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To return to Prince Max of Saxony. He preached here at Saint Laurent's Church and at Montmartre, and drew an auto-driving public. We did not think him eloquent, but heard he had acquired a mine of science, and had had to learn a lesson of humility in seeing his old tutor preferred before him to the See of Strasburg, which he had wished for. He is a grandson of Maria da Gloria and Dom Ferdinand of Portugal, née of Saxe-Coburg-Kohary, looks in the eyes like the late Emperor of Brazil, is remarkably fair and conscientious as a professor, and is not likely to fill long the chair of theological history at the University of Freiberg. A secularised Jesuit tells me that "this is not the first time the Rev. Prince's Saxon frankness made him put his foot in it," and that "he will never learn *que toute vérité n'est pas bonne à dire*, or how to gloze an awkward truth without telling a lie. He worked for three years in the slums of East London. Before he published his now censored article in a Roman review, he gave it as his opinion that the supremacy of the Church of Rome is without historical basis. Of the two Churches that he stands between, he thinks the Greek claim is best justified. The Prince submits to the Pope, but submission, with his Lutheran straightness, can only be a pure formality The present Pope wants Catholics to move *en bloc*. Prince Max would have them act according to the light that is in them, that is, according to personal conscience, save in regard to dogma necessary to salvation. He is very near the late Father Tyrrell as a theologian, and to Lord Acton as a historian.

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I am not fond of a raking press fire, but the public sometimes like it. That broadside of *La Lanterne* aimed at Republicans in authority who do snobbish obeisance to the Prince of Monaco gives widespread satisfaction. Why go into the motives which the Monagasque clique say sharpened the writer's pen? The great point is whether or not this attack was deserved? That set would make believe that every paper showing Monte Carlo to be a plague spot is a blackmailer. At the same time, with a sly wink, they cry up the Prince of Monaco as a savant, and his Oceanographic Institute as a noble monument of philanthropy. A past Minister of Agriculture who appeared at the Longchamp, St. Cloud, and other race-courses as the courtier of M. Edmond Blanc, incurred a similar charge. Aix les Bains accused the Ministry that prepared a Bill three years ago to limit gaming tables of a covert understanding to secure a monopoly of roulette to Monaco. *La Lanterne* heads its article "Etrange Nouvelle," the strange news being that the President of the Republic will go to congratulate the Grimaldi princelet at his laughable Institute, where he exhibits the molluscs he trawled up in his amateur voyages. It is not for the President to risk the dignity of his office and of the nation he represents by lending himself to a scientific farce that too well serves to advertise the roulette of Monte Carlo, *et ainsi de suite*.

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## THE NEW PEPYS.

(Extracts from his Diary for 1910.)

*December 21 (Feast of St. Thomas):* Shortest day. I shopping with my wife and buying Yuletide gifts, which is, in truth, a silly thing—for a man to lavish money which he can ill afford in loading his acquaintance with things which they would liefer be without. Yet, for all that, if a man do omit the customary offering to a former recipient, then is the omission taken for a slight, and much bad blood engendered thereby. And this should be a lesson not to embark lightly on the giving of Yuletide gifts in the first instance; since, having once begun, a man do forge a chain round his own neck for ever afterward, which is what I have done myself to my bitter repentance, and cannot now escape. So naught remains but to discharge the horrid burthen with what economy I may compass. Moreover, I have by me some gifts given me by my friends last Christmas still as good as new; and these will help now to serve my turn, an I do but apportion them discreetly, taking heed not to unload them on the original givers.

Home by taxi with our purchases, and mine are as followeth:—

| | | | |
|---|---|---|---|
| *Item*, for my mother's bachelor cozen, Samuel Tayler, the banker (who is a warm man and have a nice eye to a good thing), one golden cigarette case | £4 | 14 | 6 |
| *Item*, for my Aunt Letitia, relict of one Higgs, a sausage-king; she having no children, so devoting herself to the collecting of rare china—one old Crown Derby cup and saucer ... ... ... | 3 | 3 | 0 |
| *Item*, for Rhoda, my wife's she-cozen (who is fond of gew-gaws; and I would be civil to her for my dear wife's sake), one necklet of seed pearls ... ... ... | 2 | 12 | 6 |
| *Item*, for my dear wife herself (additional to the draft screen which I have already bought for her), two pairs cashmere hose at 1s. 9d. per pair; one pair goloshes, 2s. 6d: in all ... ... | 0 | 6 | 0 |
| *Item*, for my sister Paulina (who is married to the curate at Hinchingbrooke), one imitation Paisley shawl, slightly shop- | | | |

This is to inform the Patrons of the GRAND HOTEL, CANNES, that a large Restaurant has recently been erected, overlooking the gardens.—A. MENGE, Proprietor.

| | | | |
|---|---|---|---|
| soiled, but warm and serviceable; reduced to ... ... ... ... | £0 | 2 | 11 |
| *Item*, for my brother Tom, ambroide cigarette tube with plated rim (1s.), and for his lady, three pocket-kerchiefs (each at 3¾d.): in all ... ... ... ... | 0 | 1 | 11¼ |
| *Item*, for mine uncle Daniel Pepys, the Charterhouse pensioner, one brier pipe (6d.), with two ozs. Red Virginia (8½d.): in all ... ... ... ... | 0 | 1 | 2½ |
| *Item*, for my maiden Aunt Tabitha, the governess, one nickel pig-pinchusion... | 0 | 0 | 10¼ |
| Total ... ... ... | £11 | 2 | 11 |

A monstrous sum methinks is this for a man to expend upon his relatives. Nor is this the end, for there yet remain General Wigg, whom I cannot in decency omit, he being a dear and useful friend to me, and moreover the cook at his club, as also the old liqueur cognac, be among the best in London. But methinks the fountain-pen sent to me by Tom last Christmas will meet the case of the General; which indeed leaketh, yet I cannot be presumed to know of that. So I packt it and despatched it to him with a mighty friendly letter—to my great content.

*December 22:* Called this day on Rhoda and gave her the seed-pearls, I craving permission to clasp them round her neck myself, since the fastening is something complicated and I would fain be sure that all is in order. While I was so doing, her chin toucht my ear; and it is a soft chin, whereof methought the contact wondrous grateful. I have not told my wife of this gift, nor shall I, for I would not have her pain her heart by the thought of my having been at this expence out of my desire to please her by being civil to her relatives; moreover it do ill become a man to boast of his own generosity.

While I was with Rhoda came in a youth whose name I discover is Tapper and he a subaltern of the Coldstreams. A callow boy, whom some might deem well-favoured. But I do not, having no taste for his foolish, immature type of face, however fairly featured, and add to the imbecility of his appearance by parting his hair in the middle; which is a fashion I have ever detested. Catcht him making impudent eyes at Rhoda, looking the while as much like a sick calf as any man I did ever behold. And she, who should have set him down smartly, did the rather encourage him; which vext me that she should comport herself thus unmaidenly; soe I left in a tosse.

*December 23:* A Christmas gift this morning from my Aunt Tabitha—to wit, a tortoise pen-wiper, which do seem somehow strangely familiar to me. And for that I can soon account; for I do recognise it as my own gift to her last year; and cost me 1s. 9d. at the Stores. So she is fairly catcht out. But Lord! The pitiable meanness of it, thus to foist her old presents on a man in the guise of new ones. Which is a woman all over; and she do aggravate the offence by a hypocritically affectionate letter.

To the club and chatting with General Wigg; he telling me a pretty story of a young friend of his who not long since did espouse one Mistress * * * *, whose father is senior partner in a prosperous firm of biscuit makers. But soon after his marriage the happy bridegroom did encounter an old acquaintance of his, who accost him (not 'twould seem in the nicest taste) with this greeting: "Hulloa, old man! So you have married the biscuits." "Aye," quoth the other, "and the tin too!"

Which methinks is mighty neat repartee, if 'twere ever made. But that I take leave to doubt. For 'tis seldom indeed that those things do come to us in the nick of the crisis, but more generally on mature reflection afterwards, when the witty words are too late to avail us. Wherefore, that they be not lost, we do (in telling the story) date them back to the psychic moment, thus bringing the two points, of wit and of time, into their proper co-relation, which is good art, if it be bad veracity. But the veracious wit is yet to seek.

*December 24 (Christmas Eve):* I washt Pinch so he should be white for Christmas, whose coat have been, these several weeks past, of a reasty yellow, like ill-cured bacon.

*December 25 (Lord's Day and Christmas Day):* To God's house with my wife, where a sermon from the vicar on goodwill and charity in our dealings with our fellow men. Which is good Christian teaching, and I do hope that all who hear it will act upon it at this blessed season; and may the Lord confound any who do harden their hearts thereto.

We dined on a turkey and mince-pies, but the bread-sauce curst lumpy, nor have the currants in the pies been chopped to a seemly fineness. So I am resolved to see to it that Martha have notice to-morrow.

## HISTORICAL VIGNETTES.

### QUEEN ANNE.

A ROOM square and lofty, its dark panels laced with stems of gold which ran up into fronds curling under a painted ceiling; within a rail like an altar's a massive bedstead hung with heavy embroidered curtains and plumed, hearse-wise, on each of its four posts; a carpet on the floor as soft as turf; chairs, sofas, an escritoire all loaded with gilding; two tall windows of many little panes looking out on a staid Dutch garden—such was the setting to a "situation" in history as momentous as any which had occurred since the voice of Elizabeth, issuing from out a deathly stupor, faintly named her successor to the anxious Cecil. That moment and this held between them the whole fortunes of a dynasty.

A man and a woman stood together in one of the windows, both silent, both with an expression of intense waiting expectation on their faces; by the bedside another man and woman stooped in a like listening attitude. These might have been thought the sole inmates of the apartment, had it not been for the solitary voice. It issued from the bed itself, snoring, monotonous, like the hoarse bubbling pant of a subterranean boiler. A royal apoplexy speaks in very much the same tone as a plebeian, and Queen Anne dying at Kensington Palace was only announcing her succession to the majority in the language common to all. That was fully understood by the cynical quartet attending her, but whose interest in another succession kept them hovering near in the hope of wringing yet from those blue lips a last expression of prerogative. They wanted her to name her heir; for the rest, their concern in the death-bed scene was already a posthumous one.

The lady in the window, wife to the Duke of Buckingham and bastard sister to the Queen, stared into the garden with eyes that had no speculation for its clipped hedges and glowing sunflowers. Handsome and ambitious, her sympathies were, perhaps naturally, with a brother about whose birth also scandal had had its say. Her companion, a full-featured, black-browed man, with a present expression on his face of tense emotion, and his rich clothes in some disorder, was the Secretary of State, Lord Bolingbroke.

Suddenly the couple at the bedside rose and came softly towards them. The man, leading as by right of office, was in undress canonicals of gown and band. He was Doctor Atterbury, no less, bishop and dean, and in and ex-officio the most pugnacious member of the High Tories. The structure of his face was square and strong, its forehead puckered, its eyes dark and stormy. Rather mincing in his lordship's wake followed Lady Masham, the Queen's favourite, a plain, defiant-looking woman, with a frosty smile and an exceedingly red nose.

"Well?" whispered Bolingbroke, with an agitated moistening of his lips.

"Ineffective to the last, I fear," said Lady Masham, taking the answer upon herself. "What was one to expect of a queen who could bear seventeen children and die childless?"

"Let us seek in that tragedy rather, madam," said Atterbury, "the design of the Almighty, who but

cleared the ground of weeds for the lineal succession of the true grain."

"Oh, my dear, dear mistress!" sobbed the Masham, resentful of the implication of a grievance she had really felt. "I shall be lost without you."

"We shall all be lost, madam," said Bolingbroke bitterly, "failing that nomination from her hand." He looked at Atterbury imploringly. "Is it hopeless, my lord bishop?"

"It must not be; it shall not be," said the dark duchess, clinching her little fists. "She has sane intervals. If I have to guide her hand she shall sign the testament."

Appointing James Francis Edward to the succession, she meant. She was a thoroughgoing partisan; they called her the Queen of the Tories.

These were the nucleus of a pretty widespread conspiracy, which embraced Anne herself and most of the principal Ministers of State. Three days earlier had seen the disgrace of Oxford, the appointment of Atterbury to Lord Privy Seal, and the triumph of the Jacobite party. And then, at the critical moment, had come the Queen's illness, unhinging all, literally at a stroke. Bolingbroke was distracted; the Pretender eagerly awaited at Bar his summons to a throne; the opposition was alive and active; all appeared to depend at last on this question of a royal nomination. If they could only get the Queen to put her signature to a document designating her choice of an heir!

And the Queen was just a voice—a moan of inarticulate suffering.

But she might rally; such cases often did towards the end; there might ensue a period of strength and lucidity. They still desperately clung to that hope—to the belief that, were her mind to reawaken, it would instinctively return to the business whose pressure had snuffed it out. She had been much excited and overwrought; her swoon was only a temporary anæsthesia; Nature might yet be induced to join in the conspiracy.

As the duchess spoke a groom of the chamber made his noiseless entry. He came with an urgent message to the Secretary of State to join the council, which sat in the next room. Startled, indefinably uneasy, Bolingbroke, with one look at his confederates, left the apartment. He was absent a full hour.

The others in the meanwhile gravitated, soft-footed, between the bed and the window-embrasure. The significance of the occasion loosened the bonds of punctilio. Here, robbed of her accessories of State—for the attendants were excluded for the time being—was just a moribund old woman, grown valueless but for her hold on a single last thread of prerogative. In a little the great officers of the household must be readmitted and the solemn farce played out.

They judged her old in those full, feverish times, but she was no more than fifty. Her hair was still black and abundant; there were no wrinkles on her fat, smooth skin; she had looked the picture of opulent comfort until an over-gorged brain had burst its conduits and stained the white flesh as with veins in marble. She lay with mouth and eyes wide open, staring, but seeing nothing, whispering, but no human speech. And the Masham oscillated between the bed and the window, her lids at last almost as red as her nose with weeping.

"She will never speak again," she sobbed; "never recognise her dearest Abigail; and our hopes are destined to die with her."

Her voice rose to a squeak; there was no doubting her intense sincerity. With the Queen's death, especially if it spelt the ruin of the Jacobite cause, her position was lost, and those gratifying little emoluments she had enjoyed so long must cease.

As she wailed Bolingbroke returned suddenly. Leaving the moaning, ineffective figure, the others pressed about him. He looked quite spiritless and dejected. He constantly wiped his lips with a handkerchief, as if to conceal their trembling.

CANNES.—GALLIA PALACE. Built in 1900. 40 apartments with private baths. Garage for 30 Motor-cars. Orchestra.

"It was my lord Dukes of Argyll and Somerset," he said. "They broke into the council uninvited, pleading the Queen's danger and the critical times. My lord Duke of Shrewsbury applauded their patriotism, and—and in return he is made Lord Treasurer, and——"

He was interrupted by the council itself, attending in form to procure the Queen's sanction to the appointment. The figure snored and whispered without ceasing. Something which exigency construed into a nod was accepted for approval, and in a few minutes the conspirators were left alone again. Bolingbroke stood in a gloomy pallor; Atterbury uttered under his breath something very like an oath.

"Slids!" said the duchess; "if that was considered warrant enough for their purpose, why not for ours?"

The Secretary shook his head, staring before him and biting his finger.

"*We* are among the breakers," he said, "and *they* are on the shore. I know not where to seek for a pilot in this sudden mad confusion. The Whigs are up in force. The Privy Council will be summoned, the troops called out, and every port guarded. My lord, I feel quite stunned and broke. This cursed set-back when our ship was running into port! I fear that all is lost."

"My lord! a faint heart!" cried Atterbury, aghast and disdainful. "This is not the spirit for a crisis. We must rally our forces; be bold, and strike at all hazards; if only on the merits of the case, proclaim the King James III. Look, my lord: I will accompany the heralds myself in lawn sleeves."

But Bolingbroke still shook his head, in a way which made the other grind his teeth.

And it was at this moment that the Masham uttered a screech:—

"My mistress! My own darling, royal, loving mistress!"

The Queen was sitting up in bed. Her head rolled a little; her hands plucked at the sheet. But there was an obvious consciousness returned to her eyes, and she appeared to recognise her company.

The great, the momentous, the ardently-wished-for rally had occurred. They hurried to come about her; one with another, in the emotional urgency of the occasion, they gave tongue. She must signify her successor; she must put her hand to the testament which proclaimed her choice. To the soft babel of entreaty, breathless, excited, which stormed her hearing she answered not a word. She was unable. Speech, it was evident, was yet denied her.

But she seemed to realise the situation, and, if she could not talk, her movements were voluntary. Her fingers travelled as if to imply the action of writing. Bolingbroke tore a document from his pocket, and with shaking hands placed it before her.

"A pen!" he gasped. "It is all here, Madam, and lacks nothing but your sign-manual."

Lady Masham flew, and returned with quill and inkhorn. The Queen feebly accepted the instrument, and prepared to write. A sudden intelligence filled her eyes. They all, in an intensity of agitation, stood away while she shaped her characters, and, having finished, sank back, the pen sliding from her nerveless fingers.

Bolingbroke, with a sigh of heart-wrung relief, seized the paper, while the rest gathered about him. It was done. His white face knew a spot of returned colour. This kingdom which had hung in the balance! The bias was declared at last, and the game promised to be his. Confidence came back—enthusiasm, transport. With this in his hand he could face the Council, and retort upon their decision with the whole force of a regal testament. That at least would gain him time, and a little time in which to mature his plans had been all that he needed. The conspiracy, at the moment of its blighting, had been almost ripe; it should rush to its sure fruitage in this Indian summer of hope renewed. Brushing a sudden film from his eyes, he looked for the coveted signature, and saw——

He fell back with a gasp. The Queen, relapsed into

the lethargy from which she had momentarily awakened, was sunk down, the shadow of approaching death on her face.

"The Testament!" whispered Atterbury, almost suffocating.

Bolingbroke, utterly speechless, held out the paper for the three to examine. They crowded together, stooping eagerly over it. And this, instead of the royal signature, was what they read, scrawled in faint, crooked characters:—

"*I want my supper.*"

## LETTER FROM THE LINKMAN.

SYDNEY SMITH, dear Lady Betty, once wrote to a friend: "The London failings assume possession of me the moment that I get to Piccadilly; I am already heartless, selfish, insolent, frivolous, and worldly." The country has for the time adopted the Christmas virtues, and most men and women are now amiable and benevolently inclined. If the transition to comparative excellence is so easily effected it is not obvious why a less satisfactory condition prevails throughout the rest of the year.

* * * * * *

The English resemble the Chinese in many particulars. One Wang was in command of a fort which was captured by us when we were at war with China, and the Emperor ordered that officer to be beheaded in consequence. Wang, however, having assured his Majesty that the English had fought unfairly, was pardoned. The Unionists now insist that the victory of the Radicals at the general election was a defeat, and consequently that the verdict of the country should be disregarded.

. . . . .

It is not the "Moderate man" who can turn the scales at an election, but the indifferent, and how to arouse the interest of the latter is the main problem of the moment in this direction. There are many thousands of electors who are convinced that the lines in the Biglow Papers apply with equal force to British as to American politicians, to wit:—

"I don't find Whigs and Democrats so
Different as is thought,
They both act pooty much alike, and
Push and scrooge and cuss;
They're like two pickpockets in league
For Uncle Samwell's purse."

The ordinary English member of Parliament certainly takes himself far more seriously than he does the principles he advocates, and this attitude is discouraging to supporters.

. . . . .

One man stands for Parliament because his father stood before him; another, because he wishes for a title; a third, because as a member he will be better able to obtain well-paid directorships; and a fourth, because it will facilitate his elevation to the Bench—how few enter Parliament for the sole purpose of furthering a cause. It would gravely thin the ranks of candidates were it decreed that no member should accept any additional directorship after election, have a title conferred upon him, or be appointed a judge.

. . . . .

The most curious circumstance of the past year has been the inability to arouse the interest of the nation on any subject. "Scares" and "Crises" have been created and engineered with exceptional ingenuity, and the ordinary public has remained almost apathetic. The Crippen case, however, caused widespread excitement! The fact is that, since the German Emperor despatched the ill-advised message to the late President Kruger, the English Press has produced so many sensations in continuous succession that the once-sensitive British public has become hardened. This will eventually lead to a lowering of the pitch of sensational journalism—a not regrettable consequence.—Believe me to be very truly yours,

MARMADUKE.

## MAMMON.

### CONSOLS FOR THE MILLION.

A Hint for Mr. Lloyd George.

IN Truth of November 2 I dealt at some length with the fall in Consols. My object at the time was confined to proving that the drop in the Funds from the high level of the nineties, a matter that was being seized upon so eagerly by the partisan press, was due to a number of clearly defined causes quite outside the scope of party politics, and that instead of Consols now being extraordinarily cheap it was rather a case of the stock in the high record days having been too dear. Accepting the theory that 2½ Consols must be expected in normal times to remain at a considerable discount, which *ipso facto* implies that the Goschen Conversion Act has been a failure, I quoted as a feasible plan the reconversion scheme advocated some time ago by Mr. Mackworth Praed, under which a new stock carrying interest at 3 per cent. was to be created ranking *pari passu* with the present 2½ per cent. Consols, to the holders of which was to be given the option of exchanging £100 of their 2½ per cent. stock for £87 10s. of the new 3 per cent. stock. While, however, the reconversion of Consols to a dividend basis that would give reasonable promise of the quotation standing at about par has much to recommend it, I believe a great deal might be done in other ways as well to make Consols more popular. What is wanted is a change in the methods of transference and ownership, and a great increase in the facilities for buying and selling in small amounts. At present the transfer of Consols can only be effected by the personal attendance of the transferor at the Bank of England in London or the Bank of Ireland in Dublin, or by the expensive and troublesome means of a power of attorney.

To illustrate how this tends to discourage investment in Consols by the small man, take the case, say, of an English artisan living some distance from London who wishes to dispose of £20 of Consols. He must either face the expense of a journey to the metropolis (with the attendant loss of a day's work) in order to transfer his stock, or he must give a power of attorney. The latter has to bear a 4s. stamp (if the amount involved were over £100 the stamp would be 10s.), and is executed with more formalities than a deed, requiring two witnesses. If he attend at the Bank personally he must first get into touch with a broker in order that the broker may identify him to the Bank officials, and it is hardly necessary to say that the number of people belonging to the working classes who are in touch with stockbrokers is very few. Then again, the system of issuing Consols in the form of Inscribed stock is not popular. The buyer has no certificate to prove ownership—nothing that he can lodge if the need arise as security for a loan. If a man dies intestate the absence of a certificate may even entail the loss of the holding; the administrator may be unaware that there is any stock standing in the name of the deceased, in which event the unclaimed dividends after accumulating for ten years would be put to dormant funds account. The percentage of cases where the principal is sacrificed may be very small, but under the present system difficulties in finding out the exact amount held and other details are certainly frequent.

It will help materially to further the plea for making Consols more easily purchasable and negotiable by the masses if I compare the British system just outlined with that existing in France. Although the holding up of foreign ways and customs as things superior to British is an action I seldom indulge in, it certainly seems to me that the wonderful success with which France has encouraged her peasant population to put its savings into the national bonds is a matter that should arrest the earnest attention of British statesmen, especially at the present juncture, when the need for extending the support accorded to Consols has, through the competition set up by a variety of other stocks, become urgent. Mr. C. A. Stanuell, in a paper read before the Statistical and Social Inquiry Society of Ireland, three years ago, estimated that the British

debt of £750,000,000 was held by only 200,000 persons—an average of £3,750 each, whereas the French debt of £1,000,000,000 was held by 4,000,000 persons—an average of £250. This striking difference is not the result of accident; it is the outcome of a deliberate plan that has been in operation for many years to make Rentes as accessible to the poor as to the rich. In France the national bonds may be had in nineteen different denominations—beginning with a bond of only 2 francs; of these nineteen denominations there are no fewer than ten different classes having face values of from two to twenty francs. The public may purchase without fee at 400 public offices, and cash the coupons at 6,000 different offices. The objection sometimes raised against bearer bonds, namely, the risk of loss, is met by the creation of "mixed" bonds. These are bonds registered in the owner's name, but the coupons belonging to them are payable to bearer in the ordinary way.

The advantages which a country reaps by getting its securities widely distributed amongst its own people are not such as can be lightly regarded. The broader the market for any stock the steadier the price. For years the steadiness of French Rentes has been proverbial. The ease with which France shouldered the huge war indemnity placed upon her by Germany after 1870 was at the time the wonder of Europe, and there is no doubt that the secret lay chiefly in the thrift of the French peasantry and the readiness with which they subscribed to the war loans. The French Government thus earned the reward of its enterprise in making Rentes easy of access to the people. Again, a wide distribution of a national debt must tend towards soundness in national finance. The statesman who introduces any practical means of making the masses of his countrymen shareholders of the nation is taking out insurance policies against Jingoism and Socialism. I have referred particularly to France because the success of the French Government in creating machinery for the purchase and sale of its national obligations stands out most conspicuous. But a word might be added in regard to Italy, which for twenty years past has been wisely following in the footsteps of her neighbour. At the beginning of the period named a very large proportion of the Italian public debt was held abroad, chiefly in France. Thanks largely to the facilities given to the Italians to purchase their own bonds the debt has now pretty well all come back, and as proof of the popularity of the Rentes amongst the poorer classes the small denominations of bonds are quoted at a higher figure than the large.

[I must reserve until next week discussion of the means which our Government might adopt in order to make Consols a popular investment.]

## ROUND THE MARKETS.

### New Year Anticipations—Bright Outlook for Fixed Interest Stocks and Home Rails—Heavy Yankees—Mexicans and Trunks.

In the past week holidays and holiday considerations have put the Stock Markets into partial eclipse. Members of the House entered with more than usual gusto into the fun of decorating their building, of engaging in raffles and practical joking. Their cheerfulness was timely, for, on the whole, the year ending has not been a bad one for business. As usual at Christmas time the Stock Exchange did not forget the claims of charity, and its donation to the Salvation Army Fund and to many other deserving institutions show that the reputation which the House has attained for open-handed generosity is not misplaced.

Generally speaking, the tenor of markets accorded well with the season of good cheer. More often than not the Stock Exchange at this time indulges in a little boom in anticipation of active business in the new year. On the present occasion there are one or two solid reasons why the future may be regarded with assurance, especially as regards domestic securities. The new year ought to instal a period of easy money, and coupled with the large amount of dividend money seeking a home, ought to give a fillip to investment stocks of the fixed interest variety. Home Rails should continue to derive benefit from the activity of trade and from a batch of dividends that will rank as the best for a good many years. The extent to which the rise will go will be governed largely in the case of fixed interest stocks by the rate at which new business appears, and in the case of Home Rails by the class of buying. A ragged bull account is the chief thing the Railway market has to fear; and that is why I would urge those who buy to pay for and take up their stocks. New loans by public authorities are bound to be launched in fair number, but so long as the competition they offer to older securities is not overdone the Stock Exchange need not fear them. Already preparations are understood to be going on for new issues on behalf of Norway (£800,000 in 4 per cents.), Chili and Persia, while Argentina has just come to Lombard Street for a £2,000,000 loan raised in the form of two-year notes on a 4½ per cent. basis.

The American market has remained in a limp and halting state. Reports of price cutting by the independent steel makers and of slack times in most of the leading industries have spread a rather depressed feeling. Wall Street tries to convince itself that it has already discounted bad times, and attempts every now and again to put stocks higher on the theory that any change in trade conditions must be for the better. But it gets no following, which is scarcely a matter for surprise. A better demand has been experienced for bonds; this is doubtless due in the main to anticipations of the January dividends. For the present the public is inclined to put its money into bonds rather than into stocks, owing to the uncertainty of the outlook. Mexican Rails have been a good market. I am still a believer in both the 8 per cent. first preference and the 6 per cent. second preference stocks, preferring the former. Grand Trunks after their recent sharp turn up have been inclined to go back. Unless the monthly statements to date are no criterion of the company's position, it is hard to see the justification for a bull movement in Trunks just now.

## RAILWAYS.

### Barsi Light Railway Progress—Vera Cruz Terminals—A Sound Debenture.

In Truth of June 15 last I drew attention to the prospects for the Barsi Light Railway, one of the minor lights of the Indian railway market, whose shares struck me as cheap. The report of the company for the year ended June 30 last was of an even more favourable character than I had estimated. The net revenue, after deduction of debenture interest (£5,600), amounted to £22,008, comparing with only £9,256 for 1908-9. Thus the line last year earned as much as 11 per cent. on its capital of £200,000. Including the balance brought in of £4,561, the total available balance was £26,570. Of this sum £11,021 was applied to the payment of a dividend of 6 per cent., compared with 4 per cent. for the previous year, £10,000 was put to reserve for the equalisation of dividends, and a balance of £5,548 carried forward. The distribution is the best since 1905-6, when in addition to a dividend of 6 per cent. the shareholders received a bonus of 2 per cent. However, the fact that a sum equal to 5 per cent. has this time been put to their credit has to be borne in mind when considering the position. The general outlook for the line remains good, and the extensions recently made and those pending should mean an important addition to revenue as time goes on. Owing to a temporary shortage in labour—the outcome of last season's exceptional crops—and also to heavy rains in September and October, the progress of the Latur extension has been retarded. But the board states that every possible step is being taken to get the line opened early in the coming half-year. This extension will largely augment the traffic of the Barsi-Tadwala section, which has been the least paying section of the line. The company's 4 per cent. debenture stock, standing at 92, is an excellent investment to yield 4⅜ per cent. On the basis of last year's earnings interest was covered five times. The £10 ordi-

nary shares, standing at 10½-11, give a yield on last year's 6 per cent. distribution of 5½ per cent. They may be regarded as a promising purchase for mixing purposes.

Among Foreign Railways an interesting report was that issued the other day by the Vera Cruz Terminal Company. This concern was formed by four different railways, including the Mexican and Interoceanic, and all four jointly and severally have guaranteed interest on the Terminal Company's debentures. These debentures, which I recommended to my readers at the time of their issue as an excellent investment, bear interest at 4½ per cent., payable by coupon on January 15 and July 15. They are a first charge upon the undertaking of the Terminal Company. The present amount is £800,000, the total authorised being £1,000,000. Redemption by drawings at par begins in 1913. The present price is 104 cum a full half-year's interest. The net revenue of the Terminal Company in its last financial year amounted to £37,500, as compared with £32,800 in the previous year, and the total available, including the balance brought in, was £45,000. This was sufficient not only to cover the debenture interest, but to wipe off the balance of preliminary and organisation expenses account (£11,000) and to leave £700 to go forward.

## RUBBER.

### New Year Prospects—Batu Caves—Java Rubber Plantations—The Crude Rubber Washing Co.

The rubber share market has been devoid of important interest, and all hopes are centred on New Year prospects. Many factors of late have helped to clear the air. Liquidation has run its course; speculation has been eliminated; the raw article has ceased to move erratically; and intrinsic considerations are on the side of a broader and more interesting market as one of the strong probabilities of the early future. As has been shown by the recent move in tea shares, any improvement in basic conditions soon brings fresh vigour to the market. P.P.K. have been dealt in up to 3⅛, and there has been a good demand for Pelmadulla, another Ceylon company whose interests in tea are combined with a strong backing of rubber.

In declaring their third interim dividend of 35 per cent. the Batu Caves directors have issued a timely warning that in view of the lower prices which the company is now obtaining for its output shareholders should not count on the final dividend for the year exceeding the rate at which the last three interim distributions have been made. A total distribution for the year of 140 per cent., as against 50 per cent. for 1909, should go far towards satisfying the most exacting holder. The results obtained for 1910 approximate very closely to Mr. Parry's standard estimate, and a realisation of the official forecast of 250,000 lbs. for 1911 should enable the company, on Mr. Parry's estimated profit basis of 4s. per lb., to add to its present excellent dividend record an announcement of 185 per cent. next year. There are, indeed, few companies in Mr. Parry's list which, on the basis of 4s. per lb. profit, will not be able to pay a higher dividend in 1911 than in 1910, and in the case of the smaller producers many will be able in 1911 to double this year's dividend rate. The rapid strides which some of the promising younger companies are making is already apparent in their monthly output returns. Tremelbye, which in the spring was reporting monthly outturns of about 2,000 lbs., closes the year by contributing four times that quantity, and United Serdang is progressing at much the same rate. The halting tendency disclosed by the output statements of Vallambrosa and of one or two other large producers may not, it is whispered, be unconnected with a relaxation of the strenuous pressure for big returns which the temptation of high prices induced directors at home constantly to keep up on managers abroad. On some estates it is not unlikely that after experiencing the harassing ordeal of a rubber boom, many of the trees are being given a much-needed and well-earned rest. Fortunately, in the countries of its adoption as in its native habitat, the Para rubber tree will stand much harsh treatment without exhibiting signs of permanent injury, and although considerable damage may result from careless tapping, under-tapping is, in the economy of estate management, regarded by many planters as almost as great an evil as over-tapping. In view of the proved excellence of the results which the Para tree is giving in Malaya—early maturity, large yields, and comparative freedom from disease—it is difficult to understand the attitude of the investor who, disregarding the important factors of cheap labour, easy transport, and skilled management, allows himself to be inveigled into sinking money in highly speculative schemes for exploiting in untried districts trees of a description which are known to give results far less satisfactory than those obtainable from Para. The directors of the British Honduras Rubber Company, to take a case in point, in a recent circular to their shareholders, made the pitiful admission that having, after Colonel Wyllie's departure, received certain conflicting information from the estate, the board had come to the conclusion that "it was necessary that someone with knowledge of Castilloa rubber" should be sent out. Surely any right-minded board would have been alive throughout to the necessity of not leaving the property in the charge of an individual whose knowledge of Castilloa was open to the slightest doubt.

The island of Java offers, of course, many advantages for the cultivation of rubber, not the least noteworthy being its abundant supply of cheap labour. Want of conformity to the British standard of cultivation by local planters not infrequently gives rise to some early difficulties when a Dutch-planted estate passes into the hands of a London company, but the report recently issued by the Java Rubber Plantations is an excellent record of the progress made on a property which promises to be brought into bearing at an unusually low figure. The area under Para is now 1,663 acres, which stands in the company's books at only £13 per planted acre. There are on the estate some 400 acres of Ficus (Rambong) and Castilloa rubber, to which no importance is attached, and which are being gradually replaced by Para. The interplanting of Robusta coffee as a catch crop appears to be justified by local conditions, and the manager hopes to have 500,000 bushes in the ground by the end of the coming planting season.

Shareholders who took advantage last week of the invitation to attend the opening demonstration of the Crude Rubber Washing Company's new works at Edmonton must have been impressed with the speed with which the company's washing operations are carried out. In the space of a few minutes unsavoury-looking lumps of raw rubber were, by the use of practically automatic machinery, freed from foreign impurities, such as bark and dirt, and transformed into a finished clean article ready for the hands of the rubber manufacturer. The machines are of the two well-known types—the Guiguet and the Murac-Dessau rubber-washing machines—driven electrically by power supplied by the North Metropolitan Electric Power Supply Company. A large storage reservoir capable of holding 30,000 gallons of water has been erected, and a 250 horse-power boiler fitted with calorifiers having an output capacity of about 200 gallons per minute, supplies the company with the considerable volume of heated water which it requires for its operations. Warehouse accommodation for about 300 to 350 tons of rubber has been provided, and the company is erecting a number of rubber sheeting mills. The whole plant is well arranged, and is a model of organisation, which redounds very highly to the credit of the designers. It is claimed that the ability of the company to standardise its various products and to supply at short notice large quantities of rubber uniform in quality and of any given description will free individual manufacturers from the necessity of locking up capital in large stocks, and that the possession of the last word in rubber washing machinery will enable the company to carry out washing operations more economically

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and more satisfactorily than has hitherto been possible. Heretofore the Crude Rubber Washing Company's operations have been limited by the extent of its plant. It is understood that its finished product is well received by the trade, and now that its larger works will provide it with larger opportunities there seems every reason to believe that the company is entering upon a very profitable stage of its existence.

## MINES.

### Champion Reef (India) Position Improving.

Shareholders in more than one of the well-known gold mines which have been among the steadiest of the world's gold producers and dividend payers have been prepared by their directors during the current year for some curtailment of annual income. Such incidents have a disturbing effect upon the minds of speculative investors who put their money into mining propositions mainly for the sake of the comparatively high rate of yield obtainable, whereas incidents of exactly the opposite character are apt to be disregarded. In this connection it is worthy of note that one famous mine, which experienced a considerable shrinkage in its income, has, during the last twelve months, made a step towards regaining something like its old position.

The mine referred to is the Champion Reef of India, which has been in the dividend list for about fifteen years, and has distributed over three and a-half millions sterling among its shareholders. High-water mark was reached several years ago, when for two years in succession a sum of £416,000 was divided. Then set in a decline, which instead of being quickly arrested continued until the financial year which ended September 30 last, as will be seen from the appended table:—

| Financial Year. | Dividends. Amount. £ | Per Share.* |
|---|---|---|
| 1903-4 | 416,000 | 4s. 0d. |
| 1904-5 | 416,000 | 4s. 0d. |
| 1905 6 | 234,000 | 2s. 3d. |
| 1906-7 | 104.000 | 1s. 0d. |
| 1907-8 | 52.000 | 0s. 6d. |
| 1908-9 | 52,000 | 0s. 6d. |
| 1909-10 | 60,666 | 0s. 7d. |

* Half-crown shares.

The recovery so far as dividends are concerned is not great, but the condition of affairs disclosed by the latest report holds out the prospect of further progress in that direction eventually, though not perhaps in the early future.

Twelve months ago the directors were able to give information which suggested that the poor zone of ore which was the chief cause of the fall in dividends had at last been passed through. A decided improvement was then noticeable in the deeper workings of the mine, which improvement has been more than maintained. Considerable lengths of valuable ore ground have been proved during the last twelve months; recently the returns have been steadily increasing, and the directors observe that "it is evident that a decided advance towards better results is in progress."

In the past, on more than one occasion, I criticised the directors' financial policy in that profits were divided practically up to the hilt and capital expenditure was met by fresh issues of shares, but of late years a much sounder course has been pursued. For instance, out of the profits of the last three financial years over £100,000 has been written off in respect of the expenditure on shaft sinking. Besides, there have been allowances for depreciation of machinery, plant, and buildings, and the expenditure on the Dharwar option property (now abandoned) has also been written off out of earnings. Altogether these allowances have amounted to a sum largely in excess of £50,000 per annum, as will be seen from the subjoined table, which contrasts the company's results for the last three years:—

| | 1909-10. | 1908-9. | 1907-8. |
|---|---|---|---|
| Ore milled (tons) | 186,680 | 172,378 | 172,006 |
| Yield | £441,255 | £436,097 | £466,172 |
| *Profit | £132,007 | £120,789 | £145,489 |
| Depreciation, taxes, etc. | £72,788 | £68,387 | £91,715 |
| Dividends | £60,666 (22½%) | £52,000 (20%) | £52,000 (20%) |
| Brought forward | £4,123 | £3,721 | £1,947 |
| Carried forward | £2,676 | £4,123 | £3,721 |
| Ore reserves (tons) | 322,513 | 306,772 | 341,948 |

* Includes dividend on Kolar Mines Power Station shares.

Although so large a sum has been expended in connection with the shafts, a heavy expenditure has still to be faced. The circular shaft, which is to become the main shaft of the mine when greater depths are attained, needs equipping with machinery for the rapid hoisting of ore from the deeper levels. The cost of this will be spread over the next two or three years, and a portion of the outlay will have to be met during the current year. Consequently, the directors state, some increase in the capital expenditure may be expected. So that while the output is increasing no material further recovery in the dividend rate may be experienced until this heavy expenditure has been met, though eventually, of course, it is anticipated that the shareholders will benefit from the work in question. This prospect is already allowed for by the market, as may be gathered from the fact that on the 1909-10 dividend basis, the yield at the current price of 10s. is under 6 per cent., which is a very low return for a quartz mine.

### Kaffir Dividends Past and Present—Rand Results Month by Month.

The dividends which have been declared by Kaffir companies during the current month, most of them in respect of the half-year now nearly at an end, make a mixed showing. There are several which compare unfavourably with previous distributions by the same concerns, while one or two undertakings which had figured in the list have not put in an appearance this time. On the other hand, evidences of expansion are not lacking, and there is, at any rate, one newcomer.

| Company. | Dividends. Dec., 1910. | June, 1910. | Dec., 1909 | June, 1909. |
|---|---|---|---|---|
| | % | % | % | % |
| Apex | 5 | 5 | 7½ | 5 |
| City and Suburban (£4 Shares) | 5 | — | 5 | — |
| Consolidated Main Reef | 5 | 7½ | — | — |
| Crown Mines (10s. Shares) | 55 | 65 | 65 | — |
| Durban Roodepoort Deep | 7½ | — | 5 | 10 |
| East Rand Proprietary | 20 | 20 | 20 | 20 |
| Ferreira | 150 | 150 | 250* | 350* |
| Geldenhuis Deep | 17½ | 17½ | 17½ | 17½ |
| Ginsberg | 10 | 10 | 12½ | 12½ |
| Glencairn | 5 | — | 5 | 5 |
| Knight Central | 5 | — | — | — |
| Knight's Deep | 17½* | 15 | 15 | 20 |
| Langlaagte Estate | 15 | 15 | 15 | 10 |
| Main Reef West | 12½ | 12½ | 12½ | — |
| May Consolidated | 20 | 20 | 20 | 20 |
| Meyer and Charlton | 20 | 20 | 20 | 25 |
| New Gooh | 7½ | 7½ | 10 | — |
| New Heriot | 40 | 40 | 40 | 40 |
| New Kleinfontein | 10 | 12½ | 12½ | 12½ |
| New Modderfontein (£4 Shares) | 10 | 7½ | 5 | 7½ |
| New Primrose | 40* | 20 | 35 | 20 |
| New Rietfontein | — | — | 10 | 15 |
| New Unified | 5 | 5 | 7½ | 12½ |
| Nigel | — | 15 | 15 | 15 |
| Princess Estate | 10 | 10 | 10 | 10 |
| Randfontein South | 7½ | 7½ | 10 | — |
| Rand Mines (5s. Shares) | 110 | 110 | 150 | 200 |
| Robinson (£5 Shares) | 15 | 15 | 15 | 15 |
| Robinson Deep | 12½ | 15 | 12½ | 22½ |
| Roodepoort United | — | 5 | 7½ | 10 |
| Rose Deep | 20 | 20 | 25 | 25 |
| Simmer and Jack | 10 | 10 | 7½ | 10 |
| Transvaal Coal Trust | 6¼* | — | 2½ | 2½ |
| Van Ryn | 22½ | 22½ | 22½ | 22½ |
| Village Deep | 5 | 5 | 7½ | 7½ |
| Village Main Reef | 35 | 35 | 35 | 35 |
| West Rand Consolidated | — | 3¾ | — | — |
| Witwatersrand Deep | 25 | 20 | 25 | 30 |
| Witwatersrand Gold (Knight's) | 17½ | 17½ | 17½ | 17½ |
| Witwatersrand Township | 10 | 10 | 10 | 10 |

* Includes bonus.

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The newcomer, it will be noticed, is the Knight Central, which makes its bow with a modest 5 per cent., a return which it should eventually improve upon, especially when the capacity of the plant is increased. Its near neighbour, the Knights Deep, is distributing more this time, as readers of Truth were informed last month would probably be the case. New Modderfontein, that great Eastern Rand proposition, also shows expansion, while the New Primrose comes forward with a substantial bonus in addition to a dividend. The Consolidated Main Reef distribution is in respect of six months, whereas the previous dividend was for a year. The Glencairn, however, is paying for a year what it previously distributed for half that period. Still, this is better than the case of the New Rietfontein, whose shareholders have again to go without reward. The West Rand and Roodepoort United, whose profits have been adversely affected by difficulties of a temporary character, are also absentees on this occasion, while the Nigel, whose mine, it will be remembered, is outside the Witwatersrand, has been obliged to suspend dividends mainly on account of a serious shortage of labour. Durban Deep, which passed its dividend at the middle of the year, has just rejoined the list. The small decline in the New Kleinfontein distribution should occasion no surprise, having regard to the fall in the grade of the ore, which was commented on in Truth some time ago. Attention was also called in these columns earlier in the year to the fact that the Crown Mines was not living up to expectations, but the reduction in this company's dividend rate should be only a temporary matter. A considerable increase in this company's tonnage is officially expected to occur in a few months, and the position will be further improved when certain technical arrangements have been completed. Shareholders may find some consolation for the reduction in the dividend in the announcement that the ore reserves have been largely augmented, and their average grade has been raised.

As showing the results of the Rand mines month by month during the current year, the following table is interesting:—

| Month. | Tons Milled. | Yield per Ton. | Costs per Ton. | Profit per Ton. | Total Profit. |
|---|---|---|---|---|---|
| | | s. d. | s. d. | s. d. | £ |
| January ..... | 1,754,140 | 27 7 | 17 0 | 10 7 | 924,275 |
| February ... | 1,614,730 | 28 5 | 17 6 | 10 10 | 874,746 |
| March..... | 1,767,059 | 27 6 | 17 1 | 10 4 | 913,759 |
| April ..... | 1,763,104 | 28 1 | 17 6 | 10 7 | 927,244 |
| May..... | 1,785,821 | 28 3 | 17 6 | 10 9 | 958,347 |
| June ..... | 1,766,737 | 28 1 | 17 9 | 10 5 | 921,136 |
| July..... | 1,814,686 | 28 1 | 17 8 | 10 4 | 937,456 |
| August ..... | 1,834,105 | 28 3 | 17 8 | 10 6 | 961,304 |
| September ... | 1,835,647 | 28 3 | 17 11 | 10 4 | 942,330 |
| October ..... | 1,868,718 | 28 0 | 17 9 | 10 3 | 952,161 |
| November ... | 1,800,371 | 28 6 | 18 0 | 10 7 | 950,773 |

The results of the mines of the outside districts are not included in this compilation. It will be observed that the average profits have remained fairly steady, although costs have tended to increase. But for the labour shortage the tonnage would probably have expanded further, and the average working expenses would have been lower. In contrasting the monthly totals the length of the working period should be taken into consideration.

## INDUSTRIALS.

### The Anglo-American Telegraph Deal—Imperial Bank of Persia—A Share that is Worth Putting Away—River Plate Bank Results.

An event in the miscellaneous market has been the official announcement of the long-expected deal between the Western Union Telegraph Company and the Anglo-American Telegraph Company. Subject to confirmation, the former concern will give to the English company an absolute and unconditional guarantee of 3¾ per cent. on its capital of £7,000,000. If this means that an equivalent sum will be available for distribution, Anglo-American Preferred would get its due 6 per cent., and the Deferred 1½ per cent. The companies will apparently preserve their separate identities, and the £1,000,000 renewals fund possessed by the Anglo-American Company will be retained for its original purpose. The terms look good enough, for in the past ten years the average dividend on Anglo-American Ordinary has been only 3¼ per cent., or ½ per cent. less than the proposed guaranteed rate. Whether, if earnings permit, a higher rate than 3¾ per cent. will be paid is not made clear. If 3¾ per cent. be the limit, then Anglo A at 29 is too dear compared with the 6 per cent. B stock. The latter, which is the prior security, yields about 5¼ per cent., or a couple of shillings more than the A, the junior stock. In any event the Preferred at 115 looks an attractive purchase.

A report of progress and promise is that issued by the Imperial Bank of Persia for the year ended September 30. This institution, which has as its chairman Sir T. Jackson (who is also chairman of the highly successful Hong Kong and Shanghai Banking Corporation) was incorporated in 1889, and has an exclusive concession granted by the Shah for sixty years, which carries with it the sole right to issue notes, exemption from native taxation, and other privileges. The Government in return is entitled to 6 per cent. on the annual net profits of the bank. The shares were originally of the denomination of £10, but in 1894 £3 10s. was written off, and the present nominal value is £6 10s. fully paid, while the shareholders are liable for an extra £10 per share. The past year was not a favourable one for business in Persia, owing to political disturbances, but the bank has managed to make substantial headway. Gross profits were £134,364 against £115,130 in the previous year, and the net profit was £67,267, as compared with £56,113. Deposits now amount to £746,000, which is some £200,000 more than in 1906, while the note circulation at £683,000 is the highest yet reported. Bills discounted, loans and advances stand at £1,426,000, as against £1,123,000 a year ago. The directors have added £15,000 to reserve, making the total of that fund £200,000, as compared with a paid-up capital of £650,000, and they are paying 9s. for the year on the shares, or 1s. more than for 1908-9. The dividend is equal to £6 18s. 6d. per cent. on the shares of £6 10s. denomination, which are quoted at 7⅛. The latter, therefore, give a substantial present return, and there is good reason for expecting a steady expansion in the business of the bank, and a consequent increase in the dividend in the course of the next few years. While dealing with the Imperial Bank of Persia it is amusing to recall the remark made by the late chairman, Sir Lepel Griffin, that it was physically impossible for a run on the bank to occur. The circulating currency of the country is almost entirely silver, and owing to the heavy depreciation in the white metal the silver kran has now fallen to about 4d. Therefore, if a depositor with the bank wished to withdraw, say, £1,000, he would require a couple of carts to take the money away, and a couple of days to count it.

The London and River Plate Bank shows some remarkable figures in its report to September 30. Deposit and current accounts have risen from £18,611,670 to £21,144,693, and bills discounted, advances, etc., have increased from £18,950,896 to £22,976,861. The net profit is the record total of £360,772. No change has been made in the dividend, which stands at 20 per cent., the same as for some years past, but the carry-forward is no less than £229,752. The reserve fund at £1,500,000 already exceeds the share capital by £100,000. The £25 shares of the bank having £15 paid are quoted at 62. On this basis the yield is £4 16s. per cent., and on prospects they are not over-valued.

## MISCELLANEOUS NOTES.

### A Sailor among the Sharks.

Here is a letter showing how an unfortunate sailor fell into the maw of the sharks trading as the National Share Exchange:—

I am taking the liberty and beg to call your attention to a case of the National Share Exchange of London.

Being led away by the fine advertisement of the above in John Bull's Newspaper as a good chance to make money, and to my great dismay I tried the game and invested the sum of

£72 in £18 cheques, in all four deals, and in addition a further sum of £6 10s. as contango, making in all £78 10s., and all I have received as a final balance is a cheque of £4 10s., making a loss of £74.

I am a poor seafaring man, having trotted all over this globe all my life and managed to put a little money away, and to lose it in such a way is very hard indeed.

And should you be good enough to expose my business in the interest of the deluded public you will be doing a great justice.

Comment seems almost superfluous, but I may add that the writer of the letter has sent me correspondence and documents bearing out his story. Misleading circulars and telegrams from the so-called Exchange beguiled him into two "triple combinations"—a flat-trap of an exceptionally gross description, which I have often exposed—and two other cover deals in which he confidingly gave the bucket-shop keepers a free hand to use their "best judgment" on his behalf. He never understood, poor fellow, that the whole object of these gentry is to involve their customers in the losses which form their own gains. The National Share Exchange is one of the most mischievous of the cover-snatching concerns, and it is an abominable thing that the law permits such a business to be carried on.

### Another Case of Cover-Snatching.

A flagrant example of the cover-snatching methods of Francis Ellis, 8, Union Court, E.C., is disclosed in some correspondence and documents which have just been submitted for my inspection. By means of a persistent bombardment with circulars and telegrams Ellis persuaded the victim to send him £24 as a 3 per cent. cover—he calls it "banker's margin"—on forty Canadian Pacifics. This was on October 1, and the shares were "sold" at 200. In the course of three weeks they went over 205, but needless to say the innocent customer was not advised to take his profit. On the contrary, he was exhorted to find money for fresh transactions, and when these incitements failed he was at last induced to open a 3 per cent. cover deal in Southern Pacifics, Ellis alluding vaguely to his "cash balance in hand," and saying that he would not require any further margin for the new deal. This was on November 18, and Southern Pacifics were sold at 121¼. On November 29 Ellis wired twice that he must "close" unless £20 additional cover was forwarded at once. Very wisely the customer declined to part with any more money, and he was then notified that both deals had been closed, and that he was indebted to Ellis in the sum of £9 2s. 6d., this adverse balance being due to the impudent inclusion of a contango item of £16 12s. 6d. In the contract notes and the account rendered Southern Pacifics were closed at 118¼, but Canadian Pacifics which had been opened on a 3 per cent. cover at 200 were coolly closed at 199½! It is obvious from the whole transaction that Ellis is a cover-snatching trickster of the worst type, and I have advised the customer to ignore any demands for the balance of £9 2s. 6d., for which, of course, he is not legally liable. My correspondent remarks that he would probably have been "deeper in the mire" if he had not happened to see a warning against Ellis in Truth soon after he forwarded him the £24. If he had become a reader of Truth a little earlier he would have been kept out of "the mire" altogether, for I cautioned the public against Ellis the moment he commenced business.

### Ashton's Competition Flat-trap.

The new competition flat-trap of the Industrial Development Corporation (otherwise H. A. Ashton) is quite the most amusingly audacious thing of the kind that has been devised for a long time past. When I made a casual reference to it a few weeks ago the corporation had not divulged the details of the scheme, which it has now spread abroad by means of a lavish expenditure on newspaper advertisements, circulars, booklets, etc. Besides the £500 motor-car there are ninety-nine other prizes in the form of shares, making up a total distribution (as estimated by the corporation) of upwards of £5,000. Evidently conscious that this remarkable generosity needs to be "explained away" (his own incautious phrase), Ashton has compiled a special booklet, in which he compares the competition with the advertising schemes of soap manufacturers and other trading firms. Of course, the argument will only impress readers ignorant of the fundamental principle of the bucket-shop business. Trading firms seek customers to whom they can sell goods at a profit. Bucket-shops seek customers from whom they can win money in more or less foolish and one-sided gambles. Like many of the fraternity Ashton suggests that the corporation gets its own profit from "the jobber's turn" and from a commission "only charged on the net profit" made by the customer. All this is the veriest nonsense. In the cover transactions, which constitute its chief business, the bucket-shop simply bets with its customers and pockets what they lose, and if their losses were not on balance vastly in excess of their winnings the game would come to an end at once. It is this fact which makes this competition dodge a really brilliant conception from the corporation's point of view. To qualify as a competitor it is necessary to have at least three "speculative investments" with the corporation, and the prizes are to be awarded to those who receive back the largest amounts during an unknown period, the end of which will be fixed at the discretion of the corporation! In short, the usual illusory twaddle about probable profits is supplemented by the offer of the prizes as a further bait to lure simpletons into cover gambles in which they are pretty certain to lose their money. The real value of the prizes, which are to consist of shares, can perhaps be judged from the trick this bucket-shop has lately practised in connection with Wassau Bankets. These shares are practically unmarketable on the Stock Exchange at 3d. each, but the Industrial Development Corporation has been unloading them on greenhorns at 2s. 6d. and upwards on the impudent pretence that this is a special favour, and that they are actually "priced at 7s."

### Schwindelfirma.

I am indebted to a reader at Zurich for a recent issue of a local journal called *Sudafrikanische Minen Rundschau*, whose existence is an indication of the extent and keenness of German interest in Kaffirs and Rhodesians. What has particularly attracted my notice in the paper, however, is an article on "Londoner Bucket-shops," which latter expression is tersely explained as "Englisch-Amerikänischer Ausdruck für Schwindelfirma." There are in London a considerable number of bucket-shop concerns whose business is mainly done on the Continent, and this article mentions half a dozen or so which the German public are specially advised to avoid. Some of these concerns are not unknown to me, and though they boast of English or Scottish names I think inquiry would show that they are run by foreigners. For that matter most of the City bucket-shops with similar names which practise their arts at the expense of the British public are likewise carried on by aliens.

### African Amalgamated Lands.

In the early part of the year shares in a company styled the African Amalgamated Lands, Limited, were being peddled out by the bucket-shop keeper who trades as "Allison and Co., managers of the Anglo-American Investment Trust." The misguided buyers of these pieces of paper have lately received a remarkable communication from Mr. John W. Gallienne, who, writing from 57, St. Paul's Churchyard, in the capacity of managing director of the African Amalgamated, intimates that an action is being brought against Allison and Co. for the alleged non-fulfilment of their contract with the company. His version of the matter is that in order "to raise the flotation expenses" it was agreed that Allison and Co. should take up 25,000 vendors' shares of £1 each "at less than 2s. per share," but that although they succeeded in disposing of 21,000 at 6s. 8d. per share (there being 379 different purchasers) the company has not so far benefited from these sales. Hence the pending lawsuit, and for the purpose of obtaining funds, first, to fight the case, and, secondly, to advertise a prospectus, "which will ensure the provision of working capital,"

Mr. Gallienne invites the investors in the 21,000 shares at 6s. 8d to purchase a similar quantity at 3s. 4d. each. "The vendors," he says, "have generously placed at our disposal a further 21,000 shares," and by acquiring them at 3s. 4d. the patrons of Allison and Co. will average their holdings to 5s. per share and furnish the company with about £3,500. It seems to me that they will prove themselves doubly foolish if they do anything of the kind. Mr. Gallienne speaks of the company as having been registered on May 4 last, but it is only registered at Somerset House in the "abroad list," and such vague information as he has vouchsafed about "valuable concessions in the Gold Coast of West Africa containing rubber and mahogany in vast quantities and rich gold deposits" (!) is the reverse of satisfactory. Neither the names of his fellow-directors nor any other definite particulars about the company are given, and Mr. Gallienne's liberal proposal to throw in "by way of bonus" fifty shares "in a new West African rubber and timber and gold company which will be floated early in the New Year" is really, of course, another good reason for looking askance at African Amalgamated Lands.

### "The Stock Exchange Year Book."

Mr. Thomas Skinner has sent me the new edition of that invaluable annual "The Stock Exchange Year Book," which, growing with the growth of joint stock enterprise, is now a portly volume of 2,580 pages. Particulars of nearly one thousand additional companies and loans have been included in this edition, and the work is, as usual, most carefully compiled as well as most comprehensive in its scope. It fully justifies the claim that its information embraces all the public securities and joint stock companies known to the markets of the United Kingdom. In the preface, in which he gives a brief review of the financial year, Mr. Skinner, who speaks with high authority, makes a notable observation upon the fall in Consols. "We are inclined," he writes, "to largely attribute it to the gradual breaking up of old trusts, with funds invested in British Government securities, and their re-employment, under the extended powers granted to trustees by the 1893 Act, in other high-class investments, yielding a better rate of interest than British funds." The price of the "Year Book" is 35s. net, and it is published by Mr. Skinner at 76-81, Gresham House, Old Broad Street, E.C.

## "VIGILANT'S" LETTER BOX.

1. *Inquiries addressed to me,* **which must be accompanied by a Coupon,** *can only be replied to through my "Letter Box." A coupon will always be found at the foot of the third page of the cover of* Truth.

2. *Three different stocks or shares are the limit for an inquiry covered by one coupon. If it is desired to make an inquiry respecting a larger number of stocks or shares an additional coupon or coupons (one for every three stocks or shares) must be forwarded. Inquiries in regard to* **Rubber** *shares must not be included in letters relating to other classes of securities.*

3. *Name and address, which must accompany all inquiries, should be written on the communication.*

4. *A nom-de-plume or initials (the former preferably) should be given if it is desired that the real name shall not appear in the paper.*

5. *Inquiries should be put as briefly as possible, plainly written and numbered. Correspondents should state whether or not they are holders of the securities upon which an opinion is desired.*

6. *Communications received after Friday may not be replied to in the following issue.*

### Mines.

Admiral.—Better sell on a moderate recovery.

Berry Head.—The shares appear to have fair lock-up chances, but there is not much of a market in them.

Doxton.—1. A fair speculation with a view to a rise when business becomes more active. 2. I am not attracted by them. 3. A hopeful speculative lock-up.

Holder.—The shares seem a fairly promising speculative lock-up.

I.O.U.—The output has been reduced, but this it is hoped will be only a temporary matter. A change of management has taken place, and providing, of course, that developments are not unfavourable the company should do better eventually. I would hold the shares rather than sell at the present low price.

Rex.—1. No. 2. A purchase would be an absolute gamble. 3. A fair speculation for a small profit.

W. E. N.—Thanks for the papers, which shall be returned later.

### Mixed Securities.

Albemarle.—1. Midland deferred and Great Central 1891 preference are promising. 2. Argentine Navigation preference is cheap, also Mexican Railway first preference. Metropolitan Electric Trams 5 per cent. debenture stock is a sound 5 per cent. purchase.

Bishop.—1. The lottery is genuine, but the ticket touts often prove themselves to be unprincipled tricksters. You may be able to realise the Rhodesians to somewhat better advantage in course of the next week or two. The Railway market is a hopeful issue to put away for a year or so, but I would not continue carrying over.

Cadzow.—1. A hopeful speculative lock-up for dividends and possible appreciation. 2. I do not recommend a purchase. Cockscomb.—1. Thanks. 2. Some improvement in the mining sections named is not unlikely, but I cannot say whether they will "boom" in the near future. Tea shares have already improved. 3. Talked higher, but a purchase would be very speculative.

Guardian.—I would select Japanese and Russian Fours, Merchants Trust 4 per cent. debenture stock, and Canadian Pacific Preference.

Rechab.—Patent companies are notoriously risky investments. I cannot recommend the shares at present. Better await some commercial results.

R. W. G. B.—1. Anglo-Argentine Tramways 5 per cent. debenture stock. 2. British Insulated and Helsby Cables 5 per cent. debenture stock. 3. I do not recommend them. Revil.—1. Metropolitan Electric Trams 5 per cent. debenture stock, Royal Mail Steamship 5 per cent. debenture stock, and New York Telephone 4½ per cent. bonds. 2. Mexican first preference, Argentine Navigation preference, and Midland Railway deferred.

Trustee.—1. At present price better hold and await events. 2. The company has just entered the dividend list. See reference in my notes this week.

Xmas.—1. The shares look high enough. 2. Yes. 3. Argentine Navigation preference possesses scope for a levelling up.

Zosimus.—1. You could make a more attractive selection at present. 2. Hold, awaiting terms of the suggested amalgamation. 3. I do not look for any substantial rise in the stock at present.

### Rubber.

Albion.—1. Sound, but the company is too heavily capitalised to promise any very great rise. 2. Bukit Mertajam is more moderately capitalised, and is a sound holding for steady appreciation. Aasham.—1. Cannot say until I see the prospectus. 2. Strathmore. 3. Quite right. Aletheia.—1. Is developing slowly. Instead of averaging, buy Taiping. 2. Worth holding. 3. Strathmore. Anxious (Dublin).—1. You would probably do better in the end by exchanging for Tremelbye. The company is now earning a satisfactory dividend, and should make substantial progress next year. 2. Hold Sumatra Para. Aaro...—A good list. Hold them all for substantial improvement. A. C. D.—A cheap share. Well worth holding.

Beppo.—1. Hold for 50s. Reinvest in a cheaper dividend-payer, such as Tremelbye, with a view to capital appreciation. 2. A good speculative holding which should improve in value. See my Notes. Buckingham.—1. Disregard the criticism. The property is sound and in good hands. Hold your shares. 2. Now producing in a small way, and dividends will be small for a year or two. Boor.—1. Strathmore is a Malayan company. Issued capital £37,620 now being increased to £50,000. Planted area 925 acres Para, including 400 planted in 1907. The position was examined in detail in Truth November 16. 2. Telogoredjo (Java). Issued capital £135,000. Planted area 6,000 acres, chiefly Ficus and Castilloa. Ballyverigan.—1. Hold Malacca. 2. See my Notes, and hold your shares. 3. Likely to improve after the holidays. Hold for 50s. Then re-invest in a cheaper share, such as Tremelbye. 4. The acreage valuation is high. Exchange for Strathmore.

Chob.—*a.* A very fair speculative holding. Instead of averaging, buy Taiping, now relatively cheaper. *b.* The company is now producing balata, but it would perhaps be as well to defer a further purchase until the cost of production has been definitely ascertained.

Dorchester.—Hold Malacca. The cost of production on No. 2 is higher than was anticipated. Exchange for Strathmore.

Erin.—A sound holding, and there is room for improvement. For present purchase I prefer Strathmore. Ena.—Hold Nos. 1, 2, and 6. As to No. 3, see third reply to "Ballyverigan." Exchange Nos. 4 and 5 for Strathmore.

Fairleigh.—One of the best of the Ceylon tea companies. Hold for a good profit in 1911. Finborough.—1 and 2. Kajang. 565 acres planted, 1,575 unplanted. 22 acres 4 years old; 35 acres 3; 37 acres 2½. 3. Capital authorised, £75,000; issued, £50,000; under option, £10,000. 4. Inch Kenneth management.

Hythe.—I quite agree. The argument has often been used in my Notes, and the suggested exchange is a good one.

J. B.—1. An outside broking concern. Do your business through a broker who is a member of the Stock Exchange. 2. A respectable company, but the shares have no particular attraction at present price.

Lossanna.—Strathmore. Present price represents roughly five years' estimated dividends.

Mooray.—A sound list. Hold for recovery. I see no reason for suggesting an exchange at present.

Noswad.—1. Speculative, but a further purchase to average should turn out well. 2. Tremelbye, Lumut and Strathmore. Nyassa.—1. There have been no difficulties of any serious character. Active arrangements for development are in progress. The shares are, of course, speculative, but a purchase to average is advisable. 2. A good speculative lock-up. The company has some promising business in hand. 3. An early dividend is expected. Hold for improvement.

Retreat.—Speculative, but there is a reasonable probability of their going higher. The estates are in Bahia. Write to the secretary at 30, Mincing Lane, E.C. Rougon.—Your attitude is reasonable. The fall in the price of rubber affected the company to an extent which was not foreseen, and sufficient allowance was not, I am afraid, made for initial difficulties. Recent progress has been satisfactory, and I look for a steady recovery in the quotation. Rialto.—Both shares are somewhat speculative, but should eventually do well. Hold them both. Regent.—1. A good purchase as a lock-up. Dividends will be small for a year or two. 2. A cheap Java share. Not first-class, but likely to improve in value. 3, 4, and 5. Yes. 6. Not overvalued at present price.

Soldier.—A purchase would involve some risk. Taiping would probably suit you better. Sailor.—1 and 2. Hold for steady appreciation. 3. Should earn a dividend in 1912. 4. Quite sound, and in very good hands. Staffie.—Nos. 1 and 2 are sound. No. 3 is promising, but more speculative. Instead of averaging, buy Taiping.

The Cause.—Strathmore. £1 shares. Now quoted at ½ premium. Truro.—A sound share. Add to your holding while the market is weak.

Zosimus.—1. The shares of the parent company are the better purchase. 2. I prefer Taiping. 3. Cheap at present price.

Miscellaneous.

A. B. K.—The low price is strange. Having regard to the fact that the purchase price was taken in cash, I do not feel overconfident about the concern, and would be inclined to sell.—Abner.—1. A good industrial, but do not put too much into any one share of the kind. Trade fluctuations have to be faced. 2. With a view to spreading risks select, say, Argentine Navigation preference. A Reader and Loser.—Of course, it would be throwing good money after bad to proceed against a trickster of this class, though the account rendered is obviously wrong in regard to the cover. See note in another column.

Cambridge.—The individual you name figures in the Truth Cautionary List; the company is a hopeless proposition. Canad.—I know nothing of the agency named. No doubt such investments can be advantageously made by people on the spot, possessing local knowledge, but it is quite another thing to purchase "town site" plots in Canada solely on the recommendation of those who are interested in selling them. That is, in fact, a most imprudent proceeding.

Gib.—1. Better hold and await developments. 2. Keep as an investment.

Lamb Ruin.—I am afraid the concern is hopeless. Whether you have any case for the return of your subscription is a matter upon which you must take legal advice, though unless your holding be fairly substantial, I question whether it would be worth while spending the money.

M. J. G. (Dublin).—It is fairly clear that you have no ground of action against the alleged buyer, and in the absence of a contract note it is doubtful whether you have one against the outside broker, but that is really a question for a solicitor. Whether the shareholders have any remedy is a matter upon which it is impossible to express a definite opinion without the full facts, but probably they have none. M. R. (Brighton).—I do not advise dealings with the firm or recommend the shares.

S. P. U.—It emanates from a bucket shop firm dealt with in last week's Truth. South Atlantic.—I was unable to carry out your suggestion, and, in any case, I fear that it would have been of little use for a few isolated shareholders to object.

Zabula.—1. A favourable statement was lately published, but I should certainly reduce the limit. 2. I rarely read it, but it is generally an ingenious mixture of good, bad, and indifferent. Obviously it is not advertised in the newspapers out of pure philanthropy, and, as you know, I recommend my readers to avoid all such outside concerns.

*Owing to the Holidays, this issue of* TRUTH *has had to be sent to press earlier than usual, and at the same time the Christmas pressure on the Post Office has probably delayed the delivery of many of my letters. Replies to inquiries not dealt with above shall appear next week.*

VIGILANT.

# INSURANCE.

## Law Car and General—Compulsory Winding Up—The Marine Insurance Business.

A MEETING of the shareholders of the Law Car and General was held last week, at which thirty-five of those present voted for a voluntary winding-up, and one hundred and forty were against this course, and apparently in favour of compulsory winding-up. The directors, however, had proxies for over 100,000 shares, and on a poll being taken proxies and votes representing 116,734 shares were in favour of voluntary winding-up, and 13,786 against. On the same day Mr. Justice Neville made an order for the compulsory winding-up of the company.

Sir Henry Cotton, the chairman of the company, addressed the shareholders, and the proceedings at this meeting deserve notice, as giving a good indication of how the company came to be in its present plight, and of the way in which the business of new and inferior companies is sometimes conducted. The chairman considered there was no need to go back beyond September 30, 1909, up to which date the last annual accounts were published. The chairman regarded these accounts as showing that the company was then in a most flourishing position, an opinion which I for one find it very difficult to share. The chairman added that "the directors honestly believed that the company was then in a most flourishing position, and they had no reason to form any different opinion until the spring of the current year. They then found that immense claims were falling in, mostly under the head of marine insurance." To a shareholder who said, "You were insolvent in March, when the last issue was made," Sir Henry Cotton replied, "At the time they issued the last prospectus the company was in a solvent and excellent position." The share prospectus was dated February 25, 1910, £1 shares being subscribed for at 30s., of which 5s. was payable on application, 10s. on allotment, and 15s. one month after allotment. "The spring of the current year" is a vague date; it may have been later than March 4, when the subscription list was closed, that the directors discovered some of the facts about the business they were supposed to be directing, but it was certainly very shortly after the fresh share capital was subscribed at a 50 per cent. premium that this belated discovery was made.

A shareholder said that in his opinion the directors were liable for the amount of money subscribed as capital on the last issue, inasmuch as there was no mention in the prospectus that the company were undertaking marine insurance. The accounts of the company for the year ending September 30, 1909, show that the premium income, less re-insurances, was £367,877; this item was not divided up in the statement of accounts issued to the shareholders, but the various classes of business had to be shown separately in the return to the Board of Trade. From these it appears that the premium income for the different classes of business for the two years 1908 and 1909 were as shown in the following table, which also gives the percentage of increase for 1909 over 1908.

| Premiums for | 1908. £ | | 1909. £ | | Per cent. of increase. |
|---|---|---|---|---|---|
| Emp. Liab..... | 81,603 | ..... | 142,840 | ..... | 75 |
| Fire..... | 27,429 | ..... | 34,828 | ..... | 27 |
| Marine ..... | 32,720 | ..... | 119,334 | ..... | 265 |
| General..... | 50,178 | ..... | 70,875 | ..... | 41 |
| | 191,930 | ..... | 367,877 | ..... | 92 |

When the last issue of share capital was made in March, the directors thought it advisable to mention in the prospectus that it was their intention to recommend the commencement of life assurance business, suggesting that the new share capital was required for this purpose, but they gave no hint that the chief feature of

Why Pay Rent? Take an Immediate Mortgage, free in event of death, from the Scottish Temperance Life Office. Repayments usually less than rent. Mortgage expenses paid by the Company. Prospectus from London Office, 3, Cheapside, E.C.

their business was the enormous increase of 265 per cent. in the amount of marine insurance, and the second most notable feature an increase of 75 per cent. in their employers' liability business, which also is of a hazardous nature and only too frequently unprofitable. Sir Henry Cotton said at the meeting that the directors found that a number of important treaties and contracts had been entered into by their managing director without the sanction of the directors. Doubtless these contracts referred in part to marine insurance, which was largely, if not entirely, carried out through brokers, who very shortly after the new share capital was subscribed put in a claim for a very substantial sum. Manifestly the directors must have been aware of the extent of their marine insurance business, since the returns to the Board of Trade up to September 30, 1909, were signed by three directors, and it can scarcely be supposed that they could see this marine business increasing far more rapidly than any other branch, and be aware that by September, 1909, it was their second largest department, without satisfying themselves as to the conditions under which it was being conducted and the nature of the contracts affecting it. Sir Henry Cotton went on to explain that the directors entered into negotiations for an amalgamation with one or other of four or five insurance companies, which, however, came to nothing. I have reasons for thinking that they could have obtained a substantial sum in cash had they decided wisely at the proper time. It will be remembered that they ultimately obtained an offer of payment in shares of another company, which offer was withdrawn a few days afterwards.

I am glad to see that the directors welcome the wish that an exhaustive and complete inquiry should be made, and the chairman hoped that the blame would be apportioned fairly; he added, "The directors were personally interested in the company, and, although somewhat to blame, their actions were perfectly clean, and they were prepared to justify themselves before any liquidator, or even at the Courts if necessary." I believe it is the fact that most, if not all, the directors are large shareholders in the company, and that some of them hold many shares, upon each of which only 1s. has been paid, leaving a liability of 19s. a share. There is a probability, therefore, that the failure of the company will involve the directors personally in heavy financial losses, quite apart from any possible results of proceedings to make the directors personally liable in connection with the issue of the last share prospectus, or for dividends paid, but not in fact earned, at which proceedings both the chairman and Mr. H. H. Wells, the vice-chairman, seemed to hint. I do not suppose any one will suggest lack of good faith and good intentions on the part of the directors, but I respectfully doubt whether this is all that should be demanded from a board of directors. Their names appeared on various prospectuses, they were recognised as men of some standing, and gave the company an air of respectability. Probably the bulk of the shareholders at the time they subscribed their money knew nothing at all about Mr. Fowler, who was appointed managing director for ten years, and who was apparently allowed by the board a free hand to do what he liked without any adequate control. It is a small matter that the directors drew their fees, but it is a big matter that through sheer ignorance, incompetence, lack of control, and the ignoring of expert advice when tendered to them, they have lost not merely their own money, but that of all the other shareholders who trusted them. This evil of directors who do not direct is far too prevalent; it would not be difficult to name several companies who stand a very good chance of finding themselves in a similar position to that of the Law Car. The case of this company is perhaps an exceptionally bad one, since the directors, when they knew the company was in difficulties, drifted, and hesitated, and muddled, when they might at least have minimised the disaster.

I have no consolation to offer to the shareholders, who must pay up, and who will probably take to heart a maxim I have long been preaching, which is to abstain from subscribing for shares in new insurance companies.

There is something of some use to be said to the policyholders; they are entitled to claim for the unexpired portion of their premiums. If they paid an annual premium three months before the commencement of the winding-up they are entitled to be entered as creditors for three-fourths of the premium paid; in any case they should at once effect insurance in some sound company, since they are no longer insured by the Law Car, even supposing the assets were sufficient to meet claims that might now arise. There is a further lesson for all policyholders, which is to shun all these newly established inferior concerns as they would the plague. Here and there one may succeed in the long run, but why bother with them? What is the use of saving a few shillings or a few pounds in premiums when buying insurance which is supposed to insure? People seem to forget entirely that the meaning of insurance is "making sure," and they do not come anywhere near making sure when they take policies in companies whose own future is at the best a toss-up, with the probabilities on the side of failure.

### Answers to Correspondents.

*[Inquiries on the subject of insurance are answered in this column every week. Every letter containing an inquiry must be accompanied by a coupon cut from the third page of the coloured cover of* Truth.*]*

R. L. B.—The Association is sound, but I do not like the class of business it transacts. H. H. A.—I do not regard the company as one in which I can advise people to invest. You would do far better to obtain a slightly smaller return with better security. Jason.—The company you mention is, of course, quite sound, but you would do better with the Scottish Widows' Fund, Australian Mutual Provident, or United Kingdom Temperance. C. L. S.—Apply to the Atlas Assurance Company for particulars of double-endowment assurance; if this does not suit you write to me again. X. Z. Y.—Apply to the Eagle, North British and Mercantile, or English and Scottish Law Life. You would have to find at least two people who would guarantee the interest on the loan and the premium on the policy. M. D. C.—I do not recommend the company you mention. The advice given by the other office is perfectly sound. Your daughter should certainly wait. B. L. C.—If the companies I suggested will not do what you want, I am afraid no other company will, and your only chance would seem to be some underwriters at Lloyd's. Nemo.—The company is sound and respectable, and for the particular scheme you mention is about the best office there is, but I certainly should not advise you to take a policy that you do not want in the way that has been suggested. You can doubtless do business for them without any such condition.—Other answers to correspondents are unavoidably held over.

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## QUEER STORY.

### LADY MAGGIE'S LEAP.

SUPERSTITIOUS, sir? Now there you 'ave me. Don't look like it, don't I? And yet—well, I s'pose every man's 'eard or seen summat 'e can't altogether explain, at one time or t'other. Fond of a yarn, are you? You be right welcome to mine, then, such as 'tis; though to tell 'ee the truth, I've given up mentioning it 'ereabouts, owin' to folks a-tappin' of their foreheads and a-shruggin' of their shoulders if I do. No man likes to be thought a fool, even at my age!

Do I ever go out with the 'ounds now? Lor' bless your 'eart, no! I 'aven't crossed a horse these twenty years. Oh, yes, I'm 'ale and 'earty enough, as far as that goes; but I shouldn't have the nerve for even a knacker's stud now-a-days. But I daresay you've 'eard, bein' a huntin' gent yourself, that in my prime I was whipper-in to Lord Daverell's pack, in the time of the late Earl's uncle; and though I say it, there's

For Insurance Announcements, see pages 1,642, 1,647, and page iv. of cover.

It is hoped that the public will not confuse the Car and General Insurance Corporation, Ltd., of 1, Queen Victoria Street, London, E.C., with the Law Car and General Insurance Corporation, which is now in Liquidation. The Car and General Insurance Corporation was established in 1903, and has no connection whatever with the Law Car and General Insurance Corporation, established 1906.

few could show you a straighter line from find to kill than Dick Rudd. . .

Bein' only a visitor to these parts, sir, I don't suppose you've ever 'eard tell of the Lady Margaret Daverell? "Darin' Daisy" folks called 'er behind 'er back—though I'm for respectin' the quality myself—and she's never been less than "Lady Maggie" to me—no, nor never will be. The Earl was a widower, and Lady Maggie being his only child was the mistress of Daverell. Sakes upon us! we'll never see *her* likes again in this country, or any other country, I'm thinkin'. 'Andsome, did you say? No, she wasn't 'andsome; Lady Maggie just wanted a word made on purpose to describe 'er. 'Andsome—beautiful—pretty—she was neither; and yet, she was all three, and more besides.

Good, sir? No, God forgive 'em! I don't think any of the Daverells was ever what you'd call *good* exactly—at least, not with no Bible-goodness. 'Aughty, they was, and overbearin', and reckless; never known to forget an insult, or to ask a pardon; and if once their pride was hurt they'd find a way to get even with the offender, if they went through 'ell-fire to do it. And Lady Maggie—she was just one of 'em. Yet she and me was very good friends. She'd got 'er fancies, and my little gal, as is dead and gone this thirty year, was one of 'em. Bless you, she'd sit up with that little creature (she was a cripple, my little girl) night a'ter night, when the pain was at its worst, and never take a thank you for it. And yet I couldn't call her a good woman, though perhaps I might where another couldn't.

But she come as nigh perfection in one particular thing as any one did in this world. She sat a 'orse as I've never seen no woman sit afore and as I never expect to see no woman sit again. You see, she sprang of an amazin' tough race. I've 'eard there 'adn't been a Daverell for generations who 'adn't been first in everything rough an' tumble, from a civil war to a tavern squabble. And my lady herself was just as full of mettle as a clean-bred two-year-old, and there being no civil wars or such like that she could mix herself up with, she chucked 'erself 'eart and soul into the excitement of fox-hunting. It was a real pleasure only to see 'er mounted. She seemed to grow in her saddle, bless you! And to watch 'er jump nasty bits that most people wouldn't *look* at—jump 'em just to shame the more timid ones—well, it fairly give you the creeps along your backbone.

Lady Maggie was cold by nature, but she had her idols, and 'er 'ome was one of 'em. She worshipped it with a wild kind of passion that was part of 'er. And no wonder, for it's a grand old place, and she'd always been brought up to believe that it was hers for as long as she should want a home at all. But one summer a lot of curious happenin's come along, a treadin' on each other's 'eels. First of all, the Earl died, quite sharp and unexpected, and then, just when everything was settled and his affairs straightened out, came a strange lawyer's letter to Lady Maggie a-laying claim to the entail for no less a one than a nephew of Lord Daverell's—when she didn't even know that such a person existed. . .

At first she just laughed at it, for 'er father never 'ad no more than one brother—older than 'isself, and no sister at all, and the brother was a ne'er-do-well who 'ad drunk hisself to death as a youth. But by-and-by things began to look a bit nasty, for it turned out that this same brother, lad as 'e was, had really married in Paris—lawfully married some low French play actress. He died six months afterwards, and the Frenchwoman never found out who 'er son was till 'e was a man grown. When this came out Lady Maggie stopped laughin', and she threw back her 'ead and flashed her eyes instead, for by-and-by it was all proved straight and right in open court.

There's an old saying that the Daverells were three-parts pluck and one pride, and it's not far short of the truth. Look 'ee, sir, what it must have meant to the young thing, brought up in the lap of luxury, as she was, to find herself, all in a moment, with nothing left but a little bit of money that she'd come into from her mother—for everything being entailed went with the property. But whatever she felt, bein' true to 'er name, she never let a body so much as guess at it.

To every one's surprise, tho' she moved out of 'er own 'ome directly the new cousin's claim was made good, she didn't leave the place altogether. She took a small house at the top of the village. I fancy she must 'ave sold a lot of 'er trinklets, for she went about very plainly dressed. But she stuck to one luxury—perhaps she went short in other ways to do it—she still kept her favourite hunter, Demon, sending him to a livery stable in the town.

Pretty soon rumours got around that the new cousin was a-going to take possession in the fall, and nice goin's on there was about it in the village. For though Lady Maggie wasn't popular, folks was used to 'er, and they didn't fancy a Frenchman instead. So they were very angry and very curious, too, and there was nothing else talked about for long enough. "He'll be here for the first meet of the season," people said, for everything has happens in this place is dated by the huntin' fixtures, as none knows better than yourself. And, sure enough, havin' learnt on the quiet, I s'pose, what they expected of him, he did arrive—the very day before.

There was a tremendous field for the occasion. Every man, woman, and child a'most turned out on summat or other. Ever since her father's death Lady Maggie had been "Master o' 'ounds" by common consent, and there she was a-sittin' Demon like some splendid disdainful statute. As for me, sir, I'd got Jacob and Esau fairly in my head, and I couldn't hardly crack a whip for wondering what the meetin' of them two would mean. Lord! Lord! Lord! shall I ever forget the stir as ran through the field when the new Earl arrived. You could almost feel it. He was a bit late to begin with, an' that flustered him, I reckon, and, anyways—well, sir, he weren't all English, though there was English blood in his veins, and his ridin' weren't English ridin.' In fact I don't think he 'ad much more than a nodding acquaintance with a 'orse till that there morning—unless it might a been inside of a French ridin' school. And in a place like Daverell, where well nigh every one—noble and simple—springs out o' their cradles into the saddle and back from their saddles into their coffins—he didn't make a good impression.

Beyond givin' 'im a distant bow I don't think my lady took any notice of 'im at all. But 'e stared at 'er, sir, more than once when we was drawing cover—as most men did in spite of 'er 'aughty ways. As for 'imself, I never was good at describing a face, and I'm blessed if I could give my missus any account of 'im when I got 'ome, which aggrawated her considerable. But he wasn't no ordinary man, that I do know. 'Is skin was clear and palish, and 'is eyes were soft and dark and a bit sad-looking, like a tired woman's, and under 'is small moustache 'e 'ad very white teeth, more like a woman's again. He wasn't a Daverell, being altogether foreign in build and shape, and yet there was a something about him, too, as was familiar. P'raps it was a trick 'e 'ad of cocking back 'is 'ead when 'e spoke, which was like 'is uncle.

All the field 'cepting her ladyship was a smiling inside theirselves at his awkward seat and his mount, which some bla'guard horse dealer must 'ave palmed off on his inexperience as the very article to put before a set of critics like the Daverell Hunt.

By-and-by, after a longish delay, we got off on terms with a tricky little vixen. She made towards Barrows Hollow—you know it, sir—and we made arter 'er. The French earl 'e scrambled along with us somehow, lookin' the strangest, clumsiest figure you ever did set eyes on. I think he was a trying to remember all that 'e mustn't do. In the intervals when he wasn't a wrestling with 'is 'orse, they told me afterwards he was a gazing dazed like at 'is cousin. It was a fastish bit of running, but nothing extra exciting, and, to cut this part of my tale short, the Frenchman made a regular downright exhi-

INVALIDS may double or quadruple their incomes by purchasing Annuities in the SUN LIFE OF CANADA, Norfolk St., Strand. "The Best for Annuities." Special terms to impaired lives.

bition of hisself—got off for every jump, even little hedges what a Shetland would have winked at, and led his 'orse through gates in a place like this where straight riding is a point of 'onour. It tried the patience of the best of 'em.

By Dibley's Mill we got a check, when up he comes last of the field, white and miserable-looking—how 'e'd ever kept up at all nobody knows. He was pretty well shaken to death. We were all in a close group looking out for the next move, when Lady Maggie, her cheeks scarlet with fury, rode suddenly up to her cousin and looking at him set and square between the eyes, she cried in a voice so loud and angry and slow that the whole field couldn't be off hearing, "It's hard to give up one's birthright, but it's harder still to give it up to a—a coward." And then before anyone could so much as gasp, she raises her whip and cuts him straight across the face with all the strength of her arm. Sakes alive, sir, that was a moment! It was like the quivering pause 'afore an earthquake. I believe we well-nigh, hounds and all, forgot the vixen. It seemed as if 'orses and riders were paralysed, a-waiting breathless for what was to happen next.

Every eye was on the Frenchman. What did he do, sir, did you say? He just did—nothing. 'E only went a shade whiter, and the big weal showed up across 'is face, like a sign as was to cut him off from 'is own for ever. He seemed kind of bewildered, as if 'e didn't rightly understand, and then slowly such a look came a flashing into his dark eyes as told us that, even in Paris, they know the meaning of Lady Maggie's word, and they don't fancy it neither. There weren't so much anger or shame in his face as a furious determination—a sort o' set purpose if you mark me. He gazed at his cousin for an instant, and—all noticed that in that instant the two faces looked exactly alike. Then he cocked his head back and his eyes flashed, and without a word to her—he just glanced round at the field. "I beg your pardon, ladies and gentlemen," he said, in his foreign English. His face changed back to the Frenchman's face once more. He raised his 'at and turned 'is horse's 'ead round and rode slowly away, leaving us all 'cepting 'er ladyship, whose face was still aflame, to feel somehow small and foolish.

Now comes the odd part of my story, and as like as not you'll tap *your* forehead when I tell you, sir. Whether 'e couldn't meet folks after that terrible moment with his cousin, or whether it was on account of his cousin herself, I can't say, but the new Earl went off at once to India for a visit, leaving Daverell to itself. And so it fell out that we 'eard nothing of 'im all the following spring and summer, and there came the first meet late the next autumn—just a year had gone by, you see. Again there was a biggish field, and again Lady Maggie was there on Demon. But she'd changed, sir, oddly changed. All the spirit had gone out of her, and she looked pale and tired. Perhaps she'd seen her mistake too late, and was just lonely for one of her own kith and kin, even if 'is mother had been a play actress.

Anyhow you can fancy my amazement when, as we waited to start to cover, who should canter up, late as before, but no less a person than the Earl hisself. I was struck all of a heap, for we fancied him thousands of miles away. He was settin' a magnificent dun mare—a mare, mind 'ee, that gave 'erself all the airs and graces of a teasin' lass, and was as full of blood as an egg of meat. Yet there he was as much at home on her as any Daverell as ever I watched—and that's sayin' a deal. I felt a feelin' of triumph, sir, a feelin' of triumph, and I kep' repeatin' and repeatin' over in a whisper to myself, "He's found his seat, and he's found his pluck, and he's come back to show us what's what—has the Frenchman."

I saluted him, of course, but it struck me as rum that no one else so much as gave him good morning, nor they didn't seem surprised to see him neither, which was more curious still But when Lady Maggie saw him she flushed suddenly, and I thought for the first time in her life she looked scared. Without looking right or left the Earl rode straight to her side. What he said I couldn't hear, for just then I had to be off with the hounds; but his eyes—they looked blacker than ever, sir—seemed to challenge her.

Ah, well, it's no good a-dwelling on the events of that run, for I've done it at times till I'm brain giddy and not a bit less puzzled do I get. All I will say is that it was a quick find, and the fox carried us off across a good open country at first, and the field was soon in full cry. From the very beginning, sir, the Frenchman led, closely followed by Lady Maggie, and with me almost beside 'em. I don't know how it was, but I had an odd feeling that I mustn't let 'em out of my sight. So there I found myself, with one eye on the hounds and one eye on them, a-goin' at a pace I'd never known in forty years. There! It wasn't hunting—not for us three leastways—it wasn't hunting at all. We kep' to no rules, and we heeded nothing. It was just a sickenin' mad steeplechase from the first between the two cousins, each trying to outdo the other. In next to nothing we'd left the field—even the smartest riders—far behind. On we went—on and on. The scent was red hot and the hounds were going at full tilt and silent as the dead. There was some fine jumping ahead, and it 'peared to me that the Earl's pace got more crazy each minute. If he seemed to pause and Lady Maggie got past him and leapt a high hedge, he'd pick his bit where the hedge was a bit blind or higher and fly it, smiling a mocking sideways smile as he overtook her in a way that someway made me feel cold inside.

By-and-by my lady began to pant—I'd never heard her pant before, but she was panting now—loud and painfully, and her eyes seemed to be starting mad like out of her head as they strained after her cousin. "Lady Margaret!" I holloaed out, pulling myself together as well as I could, "this pace ain't fit for a lady, ma'am. Let his lordship go on alone." But, lor, she never heeded me—never heeded me at all.

You know "Lady Maggie's Leap," sir, bein' a hunting gent yourself; but maybe you don't know why it is so called. It's just in the middle of that stone wall as divides two fields midway between here and Sibwell. There's a nasty bit of a quarry on the Sibwell side. They use it now and then on account of the value of the stone, so they are obliged to keep it open; but the wall, which is all loose rough stone, is made high on purpose to inform new hands what don't know the country and to remind old 'uns, too, of the danger. What was my feelin's then when I sees the Earl a-heading straight for the very worst bit, exactly where the quarry lay! Now, no human mare that was ever foaled could clear that, I knew, and that no one had ever dreamt of tryin' it I knew likewise. It was suicide—simple suicide—and murder, too, into the bargain. My head began to swim and my mouth got dry. I drove my spurs into poor old Don till he fairly bounded into the air. "To your left," I bellowed, thinking the Frenchman couldn't see the danger. "Turn her to your left, for God's sake, or 't's certain death!" But, bless yer, I might have spoken to the wind. At the pace he was goin' he could not have stopped the mare supposin' he'd been wishin' to do so. Even as I shouted he was already there, putting the dun at the wall as if it was a simple four-footer. I sent up a kind of prayer in my 'eart that she'd refuse it, but she didn't. She just did what no mare of flesh and blood has ever done—no, nor ever will do. She rose and soared it like a swallow. It was an uncanny sight, and a shiver ran through my poor Don from head to tail. I just saw the smoke from the dun mare's nostrils and caught the look his lordship threw over his shoulder and 'eard 'im laugh, and then I really did go sheer off, I think, and something in my head seemed to snap, and I laughed with him. For it wasn't the Frenchman any more; it was the Daverell's face—white and set and grinning like a death's head, and right across it from the brow to the chin had come up all suddenly a great, hideous red weal. It hadn't been there when we started—the weal—that I could swear. The taunting laugh—the scorn in the grinnin' face—I knew what they meant, though my head was swimming. I knew what they meant now. He'd come to taunt Lady Maggie on to her doom—she who'd never owned herself beaten by any one. She was close behind him, for she had lost

control of Demon altogether now, and I was near on her 'eels. And suddenly I felt myself a-goin', sir, with the horror of it all; I d just sense left to turn Don sideways, and then I must have pitched off insensible.

Did Lady Maggie follow, sir? Merciful God, she did! When I came to, there was blood on the wall where her poor head had struck, for she must have been jerked off her saddle as Demon rose and carried her over hanging by her habit. No, of course, no living rider could 'a' done it—every one said afterwards. Yes, sir, poor Lady Maggie was stone dead when I got to her, with her beautiful head crushed like an eggshell—an awful sight! Demon, too, was dead—his back was broken.

The Earl? Ah! he was nowhere to be seen. Some long time after we 'eard o' 'is death—'e'd won a big steeplechase in India, and 'is 'orse had thrown 'im at the winning post. That was strange, wasn't it? And it's still stranger that it must have been, as near as I could make out, at about the very identical time as he led Lady Maggie in that mad, awful rush to destruction. Of course, not a soul believed me afterwards about 'is hunting with the Daverell pack on the day Lady Maggie met her death. Some say she just tried the leap out of bravado—some say the loss of Daverell turned her brain, and she was mad. Mad she may have been at the end, but she was sane enough when we met that morning, and lesser sights have turned a brain than what she saw, poor soul! Ah! well—ah! well.

## BOOKS.

LORD ROSEBERY'S "Chatham" (1) gives you an extraordinarily vivid portrait of its hero and picture of his times. Such times! Abroad we spent millions of money in subventions and thousands of men in the field for what?

"Why that I cannot tell," said he,
But 'twas a famous victory."

Leslie Stephen, as quoted approvingly by Lord Rosebery, speaks of "that complicated series of wars which lasted some ten years and passes all power of the ordinary human intellect to understand or remember. For what particular reason Englishmen were fighting at Dettingen or Fontenoy or Lauffield is a question which a man can only answer when he has been specially crammed for examination, and his knowledge has not begun to ooze out." To be sure, these Continental entanglements were part of the big price we had to pay for the Hanoverian succession, since the first and second Georges exploited England for the benefit of their beloved Hanover in every possible way and on every possible occasion. They detested England with a detestation which was heartily reciprocated, but this mutual detestation paled its ineffectual fire before the hatred of England for the Stuarts. Indeed, Lord Rosebery makes English endurance of these Georges the measure of our national horror of Popery. How we must have hated Popery, he says, in explanation of our endurance of the Georges. Indeed I might say that we endured them for a like reason to that O'Connell assigned for siding with one of the two English parties. "I support the Whigs," he said, "for the same reason that the Kerry omedhawn stuck his caubeen into a broken pane, not to let in the light but to keep out the rain." George II. naturally enough, as Lord Rosebery admits, knowing that he was endured in England only as the less of two insupportable evils, and that he would continue to be endured so long as the greater evil of the two—the restoration of the Stuarts—was the sole alternative possible, was lavish of English blood and treasure in the interests, or the supposed interests, of the only country he cared for—Hanover. "It is now too apparent," cried Pitt in Parliament in the days when it appeared to him to be to his political advantage to beard the King, "that this powerful, this great, this mighty nation is considered only as a province to a despicable electorate and that, in consequence of a plan formed long ago and invariably pursued, these Hanoverian troops are hired only to drain us of our money." But the payment of Hanoverian troops was the least of the drain due to the Continental complications in which this "despicable electorate" involved us. It is sickening to read of the wicked waste of British blood and treasure in causes wherein we had no conceivable interest, and for kings who detested us and whom we detested with equal intensity. "One may wonder in passing," says Lord Rosebery, "at the callous wickedness that sent out raw boys and decrepit pensioners to die of fever and exhaustion, or at the strange fortune by which those who prepare such expeditions—ministers, commissaries, contractors and the like—escape the gallows." Escape the gallows! They were all enriched or ennobled. For while England abroad was bled white in these senseless wars, at home she was preyed upon by a host of crawling parasites. For England could not transfer *all* her parasites—as she did most of them—in those days to Ireland. Everyone then that could be was put upon the Irish pension list, I suppose upon the principle of the inelegant Spanish proverb, "The starved cat is all fleas," or upon the principle which makes the rich Buddhist, whose religion forbids him to kill his fleas, transfer these creatures to the body of a poorer brother. Pitt's own sister, Ann, was placed by Lord Bute on the Irish pension list for £1,000 a year—for what conceivable service to that or any other country? Pitt himself shared for a short time with Walpole's son-in-law the sinecure place of Vice-Treasurership of Ireland, and the appointment was aptly celebrated in a contemporary poem:—

"Hibernia smile
Thrice happy isle.
On thy blest ground
Twelve thousand pound
For Stanhope's found,
Three thousand clear
For Pitt a year.
So shalt thou thrive
Industrious hive,
While these and more
Increase thy store!"

That greedy, arrogant, and despicable gang, the Grenvilles, with whom Pitt was politically associated in the years of his struggle for power, drew in such sinecures as the Irish Tellership of the Exchequer—"a place of vast emolument"—nearly a million of money in half a century. "Nor was it need that drove them thus to live upon the public, for the private wealth of the family was commanding. Richard Grenville, by the death of his mother, was said to have become the richest subject in England, and as time went on his possessions swelled and swelled." The truth is in those days these gangs, or gangs hardly less despicable, held the whole country in the hollow of their hands. "In some Continental countries," says Lord Rosebery, "a general election always returns a ministerial majority; there are mysteries connected with the proceeding of which only ministers have the key. This to some extent was the case of England at this period." Every man, whether voter or member, had his price, and the price having been paid, they delivered the goods, that is the country, into the hands of such a gang as that of the Pelhams or of the Grenvilles, who could recoup themselves by sinecures, etc., for what the corruption of the House or of the constituencies had cost them. It was the most vicious of vicious circles from which in those days there seemed no escape. Pitt certainly did not escape from it, nor from the taint of years of political alliance with these unscrupulous and greedy Grenville intriguers. "On all that sordid scramble for place and power he kept," says Lord Rosebery, "the fierce, unflinching eye of a hawk, and of a hawk fastened by

(1) "Chatham." His Early Life and Connections. By Lord Rosebery. (London: Arthur L. Humphreys. 12s. net.)

(2) "The Growth of Napoleon." A Study in Environment. By Norwood Young. With Portraits and Illustrations. (London: John Murray. 12s. net.)

(3) "Napoleon and the End of the French Revolution." By Charles F. Warwick. (London: T. Fisher Unwin. 8s. 6d. net.)

(4) "October Vagabonds." By Richard Le Gallienne. With Numerous Illustrations by Thomas Fogarty. (London: John Lane. 5s. net.)

(5) "The Revolt of Roskelly's." By William Caine. (London: Greening and Co. 6s.

(6) "The Mistress of Shenstone." By Florence L. Barclay. (London: Putnam's Sons. 6s.)

the talon." In fact, of the three methods described by Swift in the "Voyage to the Houyhnhnms," "by which a man may rise to be chief minister," Pitt chose the second and third. "The second by undermining his predecessor; and the third by a furious zeal in public assemblies against the corruptions of the court." "Then these men, having become ministers," adds Swift, "and having all employments at their disposal, preserve themselves in power by bribing the majority of a senate or great council." Do you wonder that Burke should describe the politics of days near these and like these as "always connected with the ideas of cruelty, tyranny, treachery, and fraud"? It is unfortunately with these early days alone of his crawl or climb to power that Lord Rosebery has to do in this admirable volume, and if you are more disgusted than edified by his methods, it is the time rather than the man that is to blame.

What Lord Rosebery says of Pitt's self-advertisement, "his was a real but not a retiring purity; a white column rather than a snowdrop," is, as Mr. Norwood Young shows in his "The Growth of Napoleon" (2), more true of that demiurge than perhaps of any other great man that ever lived. No doubt Napoleon owed much to brazen self-advertisement, but it is upon his debt to his environment that Mr. Norwood Young chiefly dwells, at least in the early part of his suggestive book. Towards the close he crowds together such a host of favouring circumstances and conditions to account for the supremacy of Napoleon that you begin to think his genius might be left altogether out of the account! Indeed, Mr. Norwood Young is so little of a Bonapartist that he regards the industrious biographer and disparager of Napoleon, Dr. Holland Rose, as "a great admirer of the superhuman hero"! You see that "The Growth of Napoleon" will grate upon hero-worshippers, but it will be an invaluable help to those who wish to see the men and matters of that stupendous era in their true perspective.

For myself I prefer the *advocatus dei* view of a delightful book I have just laid down, Mr. Charles Warwick's "Napoleon and the End of the French Revolution" (3), to Mr. Norwood Young's *advocatus diaboli* estimate of the man of destiny as a resultant product of environment, opportunity, and luck generally. Read both books and you will be in the best possible position to decide whether Napoleon was right or wrong in his own estimate of his life. "It would have been better for the repose of France that Rousseau had never been born." "Why, First Consul?" asked Stanislas Girardin. "Because he prepared the French Revolution." "Surely it is not for you to complain of the Revolution?" "Well, the future will show whether it would not have been better for the world that neither I nor Rousseau had existed." What will especially delight you in Mr. Warwick's book are the many and admirable illustrations from the collection of engravings and etchings belonging to Mr. Latta, of Philadelphia, from original sketches, hitherto unpublished, made by artists contemporary with Napoleon.

The illustrations by Mr. Thomas Fogarty are not the least of the charm of Mr. Le Gallienne's very slight but very bright "October Vagabonds" (4). It is the story of a tramp towards New York with "Colin," whose breakdown interrupted the romantic journey, but not at the cost of the illustrations, which surely are by "Colin." Mr. Le Gallienne occasionally and happily drops into poetry, but the drop is not far, since his prose is hardly less poetic.

Mr. William Caine's "The Revolt at Roskelly's" (5) and Mrs. Barclay's "The Mistress of Shenstone" (6) have one thing only in common—in each case a nobleman *incog.* plays a principal part. In "The Mistress of Shenstone" the heroine also is *incognita*, and this and her furiously striking the hero with a fan are the only original things in a commonplace story. On the other hand, "The Revolt at Roskelly's" is the reverse of commonplace, being a thoroughly Christmas story, admirably and humorously told, of snobbery brought to confusion.

DESMOND O'BRIEN.

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The end of the year always brings for review the biggest book in the form of "The Post Office London Directory" (price 40s.). For 1911 it runs to over 3,500 pages, yet it contains not a superfluous word, but is, on the contrary, a masterly example of conciseness, setting forth an incalculable multitude of facts—its rigid adherence to hard facts would have gladdened the heart of Mr. Gradgrind—in the briefest form and classifying them in the most skilful way for ready reference. Most works of reference have competitors, but Kelly enjoys a supremacy which it would be vain for any one to challenge so long as he maintains his own high standard of efficiency and accuracy. Besides this monumental volume the wonderful organisation of Kelly's Directories, Limited, produces a number of other well-known annuals. Here, for instance, is "Lodge's Peerage, Baronetage, and Knightage," which has long been a standard work, the present being the eightieth edition. One of its special features is the fulness of its information—including armorial bearings, lineage, and collateral branches—in reference to baronets, and considering the handsome style in which it is turned out the price of one guinea, at which this annual of 2,408 pages is issued, is surprisingly low. Another of the same firm's publications is "Kelly's Handbook to the Titled, Landed, and Official Classes" (price 15s.), which is now in its thirty-seventh year. It has been carefully revised, and now contains about 30,000 brief biographical notices of persons included in the classes described in its title.

Lord Rosebery recently declared that the House of Lords is dead—dead, that is to say, as an hereditary Legislature. This was decidedly premature, and now some champions of the still living institution are exhorting it not to commit suicide even if its resistance should involve the actual creation of five hundred new peers. Let us hope it will not come to that. For one reason, imagine how shocking it would be to see volumes sacred to the old nobility profaned with the names and pedigrees, if they could be traced, of these five hundred intruders. One shudders at the bare thought of such a desecration of the pages of that famous work "Burke's Peerage, Baronetage, and Knightage" (Harrison and Sons, price £2 2s.). In his preface to the new issue the editor, Mr. Ashworth P. Burke, makes a dignified allusion to the question of the reform of the House of Lords. "The hereditary principle," he writes, "has, we are told, been surrendered in a great measure, yet it will be difficult for constitution-makers to devise a second chamber whose members could rival in independence, personality, services, and qualifications those who now sit and vote in the House of Lords. Nothing in any case can destroy the glorious traditions which the present peers directly represent." Every one recognises the comprehensiveness and accuracy of "Burke" as a genealogical and heraldic history of titled families, and the new edition—the seventy-third—gives the usual carefully revised guide to relative precedence.

"Debrett's Peerage, Baronetage, Knightage, and Companionage" (Dean and Sons, Ltd., price 31s. 6d. net) is the oldest of all such volumes. Since John Debrett, the publisher, of Piccadilly, first gave his name to the work it has seen the reigns of six British sovereigns, four coronations, and the whole of the twenty-nine Parliaments which have sat since the union with Ireland took place. "Debrett," in fact, is a venerable institution, but one which is kept thoroughly up to date, with the result that it can always be relied upon for complete and correct information regarding the thousand and one matters for which it is constantly consulted. The volume is illustrated with no fewer than 1,800 armorial bearings, and among the contents is a brief description of the ceremony of the coronation.

"Who's Who" (Black, 10s. net) has this year grown to a volume of 2,246 pages, packed, of course, with pithy biographies of everybody who is anybody. It is an invaluable—for many purposes, indeed, an indispensable—work of reference. The same publishers issue "The Writer's and Artist's Year Book" (1s. net), which is particularly useful to contributors, or would-be contributors, to the press.

Messrs. Cassell and Co., who have been for many years the sole publishers of the original "Letts's

Diaries," have again issued an ample variety of these well-known diaries. They are procurable in sizes and shapes to suit every taste and purpose, and with each diary is given an accident insurance coupon for £1,000.

The "Onoto" diaries, published by Messrs. Thomas De La Rue and Co., include some particularly dainty specimens, which can be carried easily in the waistcoat pocket. An accident insurance coupon is supplied with each diary.

## ART.

### ORIGINAL PRINTS AT MESSRS. OBACH'S.

IN spite of the many facilities for picture reproduction at the present time, in spite of the fact that great masters are in a sense available to any one of moderate financial status, there are many reasons why an exhibition of original prints by old masters, such as that now at Messrs. Obach's, provides a sense of unmitigated pleasure such as is lacking in the others.

The truth is that the whole charm of black and white lies in its severity and reticence; the beholder is allowed free play of imagination and for the time is freed from compulsory colour obligations. To look at black and white in the most profitable and delightful way is easier than to look at both form and colour in a similar way. The modern reproduction, or even original, however, because of its greater mechanical facilities of every kind, is apt to attempt too much. The suggestion of colour—in prints as well as in the soft monotone reproductions—is not only confusing, but it spoils the true colour sense. I have known visitors to picture galleries who, having admired a particular picture in, say sepia, found the original "crude" and "harsh" in colour. With the prints of the old masters such as Dürer, Rembrandt, Cranach, such confusion of ideas is impossible, because these masters recognised at once the extent and the limitations of black and white work whatsoever.

One of the most interesting of the prints from a personal point of view is "La Gloire couronnant la Vertu" of Tiepolo. Here the etcher could hardly be mistaken by the veriest tiro, so entirely does he retain the ultra-dramatic convention of his painting. Another peculiarly personal woodcut is Lucas Cranach's "St. John the Baptist Preaching." Here you can see the slightly awkward and wholly delightful girlish figure, which no doubt inspired in Aubrey Beardsley some of his best work. Cranach, working in the fifteenth and sixteenth century, was a realist of the realists while painting a naïve but real beauty, instead of the studied ugliness that so often passes for realism. "Le Tombeau d'un Evêque," by Antoine Canale, has all the spaciousness and rich brightness of his work; Lucas van Leyden and A. Van Everdingen are also well represented. The body of the exhibition consists, however, of a number of Rembrandt prints, including the famous "Three Trees" and "The Portrait of the Burgomaster Jan Six," and Dürer prints, including the great "Adam and Eve." In others you can study the wonderful effects gained by Rembrandt by his omissions—the unfinished, so-called, portion of the "Faust," for instance. These are prints rather to be seen than to be written about.

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The Leicester Gallery Exhibition of "Water-Colour Drawings of Majorca and Minorca" shows that for full appreciation Mr. Anning Bell should be compared only with himself, and, further, that he might with advantage devote a good deal more time to landscape painting. In such beautiful, imaginative works as "Port Mahon" or "The Mills of Palma in Summer" there is such complete absence of the self-consciousness that sometimes attaches to his classic nymphs as to make them pure joy both to look at and to possess. "The Meeting of the Virgin and St. Anne" has caught some of the old Italian piety, and, while derived somewhat from his nymphs, has more point or purpose. In "The Great Cloud" you get both elements—the hurrying figures and the naturalistic and wholly charming little boy. It is not only the small number of exhibits that lend to Mr. Anning Bell's work a pleasing sense of rarity. At the same exhibition may be seen Mr. Edmund Dulac's rather florid illustrations to "The Sleeping Beauty" and other fairy-tales. Mr. Dulac places no confidence at all in the imagination of his beholders. But in telling them everything he fails in such points as lending his Bluebeard Fatima anything like the necessary suggestion of fear. One of the best of these drawings is the back-view of all the company returning to the Royal Palace. In the next room may also be seen Mr. Arthur Rackham's illustrations to some of the Ring. On the whole, I much prefer Mr. Rackham in the less terrific story, such, for instance, as "Peter Pan" or "Grimm's Fairy-Tales." In the Ring his delightful humour has less scope, and here his best pictures are in lighter vein—the Rhine-Maidens teasing Alberich, the pretty Freia tending the golden apples of everlasting youth. "The Valkyrie" displays all Mr. Rackham's skill, but, for the same reason, has much less of his charm.

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Of the various exhibitions at the Baillie Gallery, Mr. Norman Wilkinson's "Cotswold Landscapes" strike the most wholly satisfactory note, and of these eight I prefer the rich tone of the two tempera paintings. Mr. Wilkinson has not only in a small way hit upon something new, but it is difficult to imagine his subjects in any other medium. The shadows on the Down above "Nailsworth," the evening glow light on "Minchhampton Common" are wonderfully pleasant truths. Mr. Wilkinson is also showing some effective flower-painting.

At the same gallery Miss Jessie Bayes is exhibiting some gorgeous paintings and illumination, "The Battle of Beaucaire," showing an excellent sense of design. The one drawback to this kind of work is the difficulty of realising its particular function, except as a somewhat self-conscious revival. To say that the age of faith is passed, were, in these days of every kind of credulity, no doubt a half-truth, but if Miss Bayes succeeds in divesting her beautiful work—and incidentally that of possible other artists—of the museum-and-glass-case suggestion she will have performed a greater service even than in producing it.

Professor Unno Bisei, of Tokio, is also showing excellent fish and flowers at the Baillie Gallery, Mr. Frank Galsworthy some water-colours of the "Loire," and there is the usual exhibition of quaint toys, upon the anatomy of which learned professors have exercised their cunning.

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At Carfax Gallery Miss Vera Waddington is showing some unusually clever Chinese studies, and her gift of characterisation is amply supported by her admirable drawing. Whether in studies of ordinary Chinese characters—"A Young Mandarin," the "Scholar," or the "Singing Girl"—whether in the admirable suggestion of pose that seems to affect Chinese actors as well as our own, Miss Waddington has in each case attempted something well within her power, and has produced it with exquisite sympathy and humour.

## MUSIC.

A LETTER of complaint about the libraries, otherwise the theatre ticket agencies, is common form at this time of the year. Paterfamilias wants some tickets for a play or a pantomime, and on applying at the box-office finds all the best places gone, and has to go to Bond Street, where he has to pay a premium on each. He takes the tickets, and then writes a furious letter of complaint to the *Times*. Agents who put up prices like this, wrote one complainant the other day, are not agents at all, but principals; and a second correspondent was quick to back him up: "In no other business with which I am acquainted does the agent make the customer pay extra for the privilege of dealing with him." If, the writer continued, managers find it convenient to sell blocks of seats to the agencies they should sell them at a discount enabling them to be resold without extra charge to the public.

But this is just what managers do. Libraries buy their

seats at a discount and charge a premium on their face value as well, and, of course, they are quite entitled to do this. The truth would seem to be that the function of the libraries is often misunderstood. Certainly many fail to realise what an important part these establishments play in the entertainment business of to-day. There is no obligation to patronise the libraries, but for those who need their offices they are very useful institutions, and considering the extremely speculative nature of their business their charges, as a rule, can hardly be considered excessive. The point to be borne in mind is that, though they usually get their seats at a discount, they have to take them outright and pay for them whether they re-dispose of them or not. No wonder, therefore, that when the demand justifies the step they put their prices up. It is the only way in which they can recoup themselves for their losses on those unsold. Also they have very frequently to allow long credit.

There is another aspect of the matter sometimes overlooked. The libraries are not only a convenience to the public, but also of material assistance to the theatres. They play, in fact, the part of underwriters, and it is easy to understand their usefulness in this respect to the entrepreneur. Thus when Mr. George Edwardes produces a new piece at the Gaiety or Daly's he will have sometimes as much as £10,000 assured towards the cost of his production before ever the curtain goes up. And this is a consideration obviously not to be despised. Altogether, therefore, the libraries have a stronger claim to existence than is sometimes imagined.

The subjects being discussed at this year's conference of the Incorporated Society of Musicians, which opened at Edinburgh on Monday, are scarcely characterised by startling novelty, but doubtless Mr. Charles Manners on "National Opera" and Mr. J. A. Rodgers on "Musical Festivals" will be duly instructive, and the discussions may conceivably throw some fresh light on topics in question, both of which are rather in the nature of lost causes at the present time. The principal chairman of the conference this year is, I notice, the veteran Professor Niecks, who has his home in Edinburgh as Reid Professor of Music at the University.

A good deal of interest will attend the experiment of giving the so-called "potted opera" performances at Mr. Walter Gibbons's fine new music-hall, the Palladium, with which Mr. Beecham is associated. The purists and pedants will raise hands of horror, naturally, but this need not stand in the way of an excellent scheme. Half a loaf is better than no bread, and an operatic ox in a tea-cup will probably make a strong appeal to many whose musical digestions are not powerful enough to enable them to tackle with comfort a more substantial meal. Even some superior folk may possibly be brought to confess (secretly, if not openly) that in opera, as in other things, the half is occasionally preferable to the whole. It is not as if popular opera on legitimate lines has been such a howling success. The "potted" variety will at least have the justification of a *pis-aller*.

An event of note early in the New Year will be the farewell visit of Sousa and his band, who will occupy Queen's Hall every afternoon and evening for a week from January 2. Superior folks scoff at Sousa and his methods, but there is a good deal to be learned from them none the less. His orchestra, for one thing, is trained to a remarkable pitch of excellence, while he never bores his hearers. He appreciates the fact also that a popular audience is almost as much interested in the movements of the conductor as in the music itself, and provides for their needs accordingly. Sousa might be defined, in fact, as the De Pachmann of the conducting world. No conductor is so amusing to watch. His programmes this time contain a number of quite serious works, including such things as Liszt's "Les Préludes," Sibelius's "Finlandia," the "Tannhäuser" overture, the "Tristan" prelude and Liebestod, and even "Til Eulenspiegel." It will be a novel experience to hear such works given by Sousa's men.

The first performance of Dr. Frederic Cowen's new work, "The Veil," which made such an impression at the recent Cardiff Festival, has now been definitely arranged for February 21. The artists will be Mme. Agnes Nicholls, Miss Phyllis Lett, Mr. Walter Hyde, and Mr. Herbert Brown, and the chorus will be the Cardiff Festival Choir, who will then make their first appearance in London, Dr. Cowen himself being the conductor.

"Clara Novello's Reminiscences" (Edward Arnold) though somewhat fragmentary, make a very readable volume of musical recollections. One of the greatest singers of her day, Clara Novello retired as long ago as 1860, but lived on till 1908, when she died at Rome. A woman of much strength of character and irreproachable name, she expresses herself freely concerning men and things, often in very pungent and racy fashion. Of her fellow artists she writes for the most part very appreciatively, though she can be critical on occasion. Jenny Lind, for instance, was evidently no great favourite of hers. Thus one reads:—

> Her voice was not spontaneous, and produced only with great effort; a peculiarity in her singing was the effect it gave of her doing it *alone*, separately, as it were, from the rest, a *solo*, ever accompanied by others, never amalgamating together. . . . . In manners also Jenny Lind was peculiar; at a State concert once she would not enter with or sit near us, nor have her accompaniments played by Costa, so her husband played to her singing of Chopin's pianoforte compositions, to counter-balance which whim he played a derangement from "Norma," she between whiles sitting behind the window curtains and speaking to no one.

In 1843 Clara Novello married Count Gigliucci, and thenceforward resided mainly in Italy, identifying herself completely with her husband's affairs. She even, we are told, denied herself a piano for two years after her marriage purposely to convince her husband that she did not regret the musical career which she had abandoned, though at her husband's own request she subsequently reappeared intermittently before finally withdrawing into private life. Many good stories enliven her pages. Here is one going back to the now long-forgotten days when Florence Nightingale was criticised by the ignorant and malicious:—

> Among the most censorious, as usual, were the clergy; but one of these received once a rebuke which he found unanswerable. Speaking of her the rev. gentleman said in disparaging tones, "She is not a Churchwoman; what sect may she belong to?" "To the extremely rare one of the 'Good Samaritan,'" was the answer.

A Memoir by Mr. Arthur D. Coleridge serves as preface to the volume.

## THE THEATRES.

### CHRISTMAS ENTERTAINMENTS.

I DO not know whether the number of children who go to the theatre is on the increase, but year by year it seems to me that more Christmas fare is provided for them. At the time of writing the glories of Drury Lane are yet to come, but house after house has burst out with fairy or fanciful plays such as will delight the hearts of youngsters during the holidays. The Gaiety, for instance, is given up to a capital schoolboy romance in Messrs. Fred Mouillot and Judge Parry's "Captain of the School," and though some people have handled it severely the audiences for whom it was specially written revel in it. The school may be like no school, and the headmaster may behave strangely, but the wild humours of the piece are infectious, and the chequered careers of dramatists may always be illuminated by the thought that the majority of playgoers (particularly youthful Christmastide playgoers) go to the theatre to enjoy themselves and not to be critical. Mr. Anstey's "Vice Versâ" at the Comedy is another piece that has settled down into what might be called a sound holiday attraction. It is a very humorous little play, and Mr. Spencer Trevor's clever acting as the unfortunate Bultitude, senior, who finds himself back at school in his son's body while that son plays ducks and drakes with his City business, is exceedingly funny. If you want to enjoy these plays properly you must not go alone; you must take young people with you.

"Our Little Cinderella," which Mr. Cyril Maude

has staged for a series of matinées at the Playhouse, comes in quite a different category. With words by Leo Trevor and music by Hermann Lohr, it sets forth very simply but very charmingly the pretty old tale, and though there is plenty of humour in it, the merit of the little play lies in the fact that the story is faithfully adhered to, and not lost sight of in a mass of extraneous matter. Mr. Cyril Maude is very droll as the impoverished Baron, Lord Punterfield, with the two inevitable unattractive daughters as well as the fascinating Cinderella, and he sings his songs with great neatness and point. It is something of a novelty to find Mr. Maude coming out as a singing comedian, but every one will want to hear him give "Oh, the British Peerage isn't what it used to be." Mr. Wimperis, who is responsible for the lyrics, has done his work excellently. There is an uncommonly pretty and poetic touch in some of his best efforts, while the peerage song above alluded to and quoted below is capital:—

Once I did things rather well:
I had chambers in Pall Mall
(With a window overlooking Beerbohm Tree).
And I lunched with all the wits
At the Carlton or the Ritz,
But to-day I find the writs come round to me!
I'd a stable and a shoot,
And a fair estate to boot
(With a hen roost for my lawyer friends to rob).
Then some Johnny brought a Bill up,
And I had Form Four to fill up:
Since then, of course, I've never had a bob!

Miss Maidie Hope scores greatly as a bright but vulgar little widow with designs on Lord Punterfield for Number Two, while Miss Margery Maude is a most attractive Cinderella. Without being anything great, she is very charming and unaffected—in short, she is Cinderella.

About "Peter Pan," which started upon its seventh annual season at the Duke of York's on Saturday, I have really nothing more to say. It is the dramatic equivalent of Alice in Wonderland, and its popularity will survive as surely. Miss Pauline Chase is again a winsome Peter, but there is a new Wendy, for Miss Hilda Trevelyan is still wanted in "A Single Man," while Mr. Holman Clark now plays the redoubtable Captain Hook in place of the late Mr. Robb Harwood, whose wonderful performance still lingers in my memory. It is a remarkable tribute to the merits of the play that no matter what the changes in the cast may be it should hold its own like this year in and year out.

"The Blue Bird," which has settled down for a second Christmas season at the Haymarket, is the only piece which promises to run Peter Pan at all hard as a Christmas annual, and I fancy I am almost alone in thinking it a vastly over-rated play. There is much that is beautiful in the story of the two children's quest for the blue bird of happiness, but much also to me that is gloomy and depressing. The fact is, I suppose, that I have a commonplace mind that does not grasp the inward spiritual beauty of the fantasy. I took a small friend to see the piece the other day because I was anxious to note how it struck him. All I could get out of him afterwards, however, was that he liked the dog, and there I am heartily with him. His comment was that if only there were a screen between you would not know that the growls and moans did not come from a real dog. This loyal, devoted dog is beautifully played by Mr. Ernest Hendrie. His howls and his sentiments are alike irreproachable, while excellent, too, is Mr. Norman Page's wily, untrustworthy cat. The two children are played quite charmingly by Master Eric Rae and Miss Pauline Gilmer, and Mr. Edward Rigby is a delightfully humorous "Bread." Indeed, the whole thing is well played and most exquisitely staged. The new act, "The Palace of Happiness," I do not care for much. The scene where the Luxuries indulge in gluttonous revels is too pantomimic, and though the purer Joys in a later scene provide a feast of delicate colouring, I was not much interested in hearing them introduced and catalogued. They were all a little too pure and good for human nature's daily food, and I could not help feeling that the boy Tyltyl would have been more interested if the fairy had introduced him to a personification of the "Joy of Birds' Nesting" or the "Joy of Scouting," or even a "Joy of Football." I am sure my young friend was rather bored with the beautiful "Joy of Maternal Love" and the "Joy of Being Just."

Though not strictly a children's play I fancy children will enjoy "The Piper," which Mr. Alexander has arranged with Mr. E. F. Benson to produce for a series of matinées at the St. James's Theatre. This is the play for which a £300 prize was awarded to Josephine Preston Peabody (Mrs. Lionel Marks) last summer when it was produced at Stratford-on-Avon. It is a romantic version of the old Pied Piper of Hamelin legend, and Mr. Benson has a very effective part as the mysterious musician who steals away all the children (out of revenge for the treachery of the burghers of Hamelin), and then repents and brings them back. With its crowds of children and charming staging the piece is certain to attract, particularly as Miss Marion Terry is repeating her beautifully pathetic performance as one of the heartbroken mothers.

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I do not think Mr. H. G. Pélissier has scored an unqualified success with his 1910 revue, "All Change Here," at the Alhambra. He begins with a street scene showing the poor old year being buffeted by all those who have suffered through it from "Form 4, two elections, no summer, and Lloyd George," and there are one or two excellent subsequent scenes. For instance, Primrose Hill in the streaming rain which changes to glad sunshine is excellent, so too is the Embankment scene. Here you have a wonderfully realistic vision of a wet night which changes instantaneously to a really beautiful snow effect. Messrs. Bull and Son, who painted this scene, deserve the utmost credit. Very funny, too, is the travesty of Dr. Straus conducting "Elektra," where you see a section of Covent Garden and the distracted performers and audience. The latter part of the revue, however, falls off sadly, and I think most people were bored and irritated by the political business. Every one is heartily sick of politics. Some of the dances are good, but Mr. Herman Finck's music is undistinguished. There are practically no acting chances, but Mr. Shiel Barry, who plays The Year 1910, delivers his lines excellently. I fancy this revue will be reviewed and revised, and in a very little while will emerge in a much more amusing form.

## SPORT.

### RACING NOTES.

THE preposterous list of "winter fixtures" has been well described as "appalling," and it is certainly impossible to conjecture where horses are taken from to furnish even small fields at one-third of the meetings which are announced. There is scarcely a vacant day until the flat-racing season begins again at Lincoln on March 20. At some of these wretched winter fixtures the sport is a melancholy but instructive burlesque, for plunder is the aim and end of the whole affair, which is a vile welter of knavery, and only the most infatuated of mooncalves will concern themselves with such meetings. It would be a very good thing if some legislator would bring in a Bill to prohibit absolutely all racing whatever during the months of December and January.

A sporting writer, referring to the Netheravon successes in the Cambridgeshire, states that Captain Machell "was the cleverest of all stable managers in working great handicap coups." The fact is that Captain Machell was by no means such a genius as has been made out by people who really knew nothing about him and his doings. He thoroughly understood steeplechasing, but in flat racing he made many and grave mistakes. Captain Machell had the chance of winning a large fortune over the Cesarewitch of 1873. King Lud was a real good thing for that race, and his owner,

Lord Lonsdale, seldom backed a horse for more than £10. The betting over this race in that year was tremendously heavy. Captain Machell, however, backed King Lud for only a trifle, as he went to win a great stake over Fevre, a beast of his own about whom he was perfectly infatuated. It would have been well for Captain Machell if Fevre had never been foaled, for in the following year he again backed this horse heavily for the Ascot Stakes, which race the stable won with Lord Lonsdale's Coventry, who was a complete outsider. Captain Machell's operations were often guided by sentimental considerations. He took strong fancies to some horses, while he violently opposed others, and over and over again these apple-blossom prejudices most disastrously affected his betting transactions. Captain Machell's pecuniary position was never satisfactory, and on several occasions it was only the assistance of Lord Calthorpe which prevented a smash. His circumstances were desperate when Disturbance won the Grand National, and the £30,000 which he won over that race came in most seasonably. Lord Calthorpe was really "the capitalist" of the Bedford Cottage stable for a quarter of a century. Some doddering noodles still believe that Hermit's Derby victory was "engineered" by Captain Machell to his great profit. The fact was that he won next to nothing over that race. He could not afford to back Hermit for any money at short odds, and he was, of course, afraid to support the horse after he had broken a blood-vessel. Marksman ought to have won the Derby, as matters turned out, but that race would have been a good thing for The Rake if he had kept all right.

Baron E. de Rothschild's colt Bay Cherry, by Bay Ronald, who won the Prix de Sant Fermin at Chantilly with great ease, was originally engaged in the Derby and in the St. Leger, but he was struck out of both races on March 29, very unluckily for his owner, as he is exceedingly smart.

I see that hopes are expressed that Bachelor's Double will be kept in training because he bids fair to be a good Cup horse. This is a flagrant example of the skimble-skamble twaddle with which some writers bewilder their unfortunate readers. Bachelor's Double is a high-class handicap horse, but he, most assuredly, has no pretensions whatever to be regarded as a Cup horse. He collapsed ignominously at Ascot in the race for the Gold Cup, which might be regarded as his real trial for events of this description. Bachelor's Double would stand but a poor chance for the next Ascot Cup if the field included Lemberg, Swynford, Bronzino, and Charles O'Malley. He would probably be beaten by Verney over that course.

A nonsensical fuss was raised over Magic after he had beaten Bayardo in the Goodwood Cup, but many good judges considered that the four-year-old ought to have won, and that the race was lost because he was injudiciously ridden. In any case, however, it was no very wonderful achievement to defeat Bayardo over this course when in receipt of 36 lbs. When Magic was being recommended as a good thing for the Cesarewitch it was pointed out in Truth that Mr. Beddington's horse really represented Bayardo at an impossible weight. With much less to carry the St. Leger winner would certainly have been no catch for a race over this severe course.

The Brocklesby Stakes at Lincoln is a race which has lost all its old importance, but it is still generously supported by owners. One hundred and eight yearlings are engaged in next year's race, which will be run on March 22. The fund will not be drawn upon for any part of the added money (£200), as the entrances amount to £216. Two-year-olds are not now so generally prepared for the early events of the season as formerly, which is a very good thing. Many animals have been ruined through being hurried on so as to be fit to run at one of the spring meetings. The Woodcote Stakes at Epsom or one of the Ascot events are the first object of owners of smart two-year-olds.

I see it is stated that Lord Derby has expressed the opinion that Swynford is not so good a horse as Cocksure II. was. It is exceedingly probable that Cocksure II. would have won the Derby of 1908 if he had been left in for this race, but no very high form was required for success at Epsom on that occasion, considering that Signorinetta was the winner. Cocksure II. won several races easily, but defeating only moderate horses, whereupon he was extolled as a flier of high class, as is usually the case under such circumstances. It is curious that so few people recognise that the class of the animals beaten is the first consideration when estimating the form, rather than the style in which a race has been won. The running of Cocksure II. with Dean Swift in the Select Stakes at Newmarket (R.M.) does not justify the rhapsodies of which Lord Derby's horse has been the subject. Dean Swift gave 5 lbs. and won by a head. This was certainly not up to St. Leger form. There was so much laudatory cackling about Cocksure II. during the autumn of 1908 that he started first favourite for the Cambridgeshire with 8 st. 5 lbs. on his back, but he failed to finish in the first three, and this performance strengthened the belief entertained by most sensible people that his merits had been extravagantly overrated. It was very unlucky that Cocksure II. failed to stand training as a four-year-old. He started a great favourite for the Queen's Prize at the Kempton Park Easter meeting, but was beaten by Wuffy, and he never ran again. Cocksure II. was not considered promising during the early part of his two-year-old career, as he was then struck out of the Derby and St. Leger and of several other valuable races, in some of which he had large breeding allowances. His remaining engagements became void by the much-lamented death of Lord Derby.

It is curious to read in a morning paper that "the handicapping of to-day is not a crying evil." Most people whose opinion is of the value of an oyster-shell are quite convinced that a great deal of the handicapping of the last two or three years has been abominably bad. Many of the most important handicaps have been most jumble-jamble productions, and the results have fully justified the savage criticisms which were to be heard and read. Such indifferent handicaps have seldom been produced in the whole history of the Turf—worse ones, never; for some of them have exhibited every imaginable fault.

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## LADIES' GOLF UNION—REFEREES AND FOOTBALL.

From what I have read there seems to be every prospect of trouble in the world of lady golfers. There is to be a secession from the Ladies' Golf Union, and the rival body is to be known as the National County Golf Alliance. The title has no distinguishing sex mark. But it is very high sounding, and only needs the words "insurance corporation, limited," to be added to secure any number of adherents. Well, the cause of friction alleged is that there was a discussion as to the propriety of players taking part in the county championship receiving hotel and travelling expenses. The hon. secretary of the competition defended the practice, and the hon. secretary of the Union, it was said, objected. Then, as the matter was to be put to the vote, the hon. secretary of the county competition resigned, and for that reason and others I gather the fat was in the fire. The Alliance has issued a proclamation breathing independence and defiance. It might have been penned by Nationalists or Ulstermen. "Unjust treatment has been meted out by the Union, and unless serious steps are taken the end of county golf is in view." Perish the thought! Devonshire to the rescue comes and offers new trophies if the Golf Union will not hand over existing ones. "The Alliance stands for payment of hotel and travelling expenses, the Union

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would abolish them, the club delegates legislate on county affairs, county officials cannot and the counties have no voice in the election of their own honorary secretaries." The banner of freedom is raised. Home Rule for the counties. Long live the Alliance! Now I feel that some harmless remarks of mine on this question of the payment of expenses may have helped in this trouble. Of course, I am very sorry. But it is simply absurd to object to the payment of expenses. If they are refused the competition goes under, or it becomes one for the wealthy. The dispute is too utterly ridiculous. The competitions do the game good. The payments are similar to those made to mere males in representative sports. There is absolutely no harm in them. A certain golfing journal wrote a lot of nonsense on the subject and received practically no support. It dodged about from pillar to post. And now the ladies are fighting like a lot of Kilkenny cats. People talk about votes for women. They get on the "I won't play in your yard" tack as soon as there is a squabble. It is utterly absurd. If the seceders are in a majority in the Union let them reconstitute it. That is the proper proceeding. As reformers they would command sympathy; as seceders they make the whole affair laughable. I have not the book of the constitution of the Ladies' Golf Union before me. If the effect is truly stated in the fiery proclamation its constitution must be something like Lord Lansdowne's new House of Lords. But the fiery flame of Devon shall not serenely burn. For behold the hon. secretary of the Golf Union has proclaimed, and that lady says the Union could not if it would, and would not if it could, put a ban on those expenses, and so she said at the meeting. Wherefore it would appear that the first accounts of that meeting were as accurate as the usual tattle after a tea-party. Wherefore I know not what they fight each other for. Nevertheless it is all vastly amusing. Especially at Christmas time. It removes us above the sphere of party politics, and teaches us mere men once again that no man ever understood a woman any better than the women understand each other.

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The Football Association has issued a list of instructions to referees which is no doubt necessary, but at the same time indicates the game is not handled as it should be. The truth of the matter is that these referees, after passing wonderful examinations, imagine that they are the most important people on the ground. They forget that their primary duty is to be seen and not heard. Many of them are bumptious to a degree that a provincial mayor might envy without any possibility of being able to emulate. The F.A. has done really good work in issuing this list of elementary instructions. Surely those who find it necessary to promulgate these orders might reflect that such incompetence went some way to cause the split which resulted in the formation of A.F.A. For instance, it is only an offside offence if a player touches the ball or interferes with an opponent or the play, and yet referees give free kicks merely because a player is in an offside position. Charging an opponent who intentionally obstructs is permissible, and yet referees penalise it when it is neither violent nor dangerous. No distinction is made by referees between accidental and intentional handling of the ball. The latter is an offence, and the former is not, and yet if the ball is kicked against a player's arms or hands the whistle-carrier blows away to his heart's content. Then as to linesmen, they signal for touch when the ball has not gone entirely over the line. The explanations are clearly and accurately given on most elementary points. They point, as I have said, if not to ignorance, at all events to gross incompetence. Perhaps the referee will not consider himself a superman in future. The Football Association, in looking into this matter, has done some thoroughly good work for the game. If those in authority would only approach the amateur question in the same proper spirit the boycott would soon be a thing of the past.

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While the Amateur Rowing Association is passing rich on less than forty pounds a year the stewards of Henley Regatta are struggling hard for funds. A special appeal to old oarsmen has helped them to swell a declining balance from £148 to £263, but this is not enough. Wherefore the stewards have resolved to adopt the flag system that was so successful at Molesey. Boats that have subscribed a minimum fee carry a flag. This is not mere ostentation. The object is to show that the boat crew has given its quota to the regatta expenses. Thus by the force of public opinion it shall come to pass that he or she shall be deemed no sportsman or sportswoman unless his or her craft flies the ensign of exacted tribute. The next move will be for the Thames Conservancy to acquire powers whereby they may prevent pleasure craft not carrying flags from coming behind the piles during the hours of racing. Perhaps the Conservancy might not like to ask for such powers, but their acquisition would not seem to be unreasonable. However, the public by buying flags may avert the necessity for such an application. As a further means to a great end, and that is filling the treasury, the regatta is to conclude on a Saturday. It will be held on July 5, 6, 7, 8, and the first day will not be regarded as a mere preliminary day. The Saturday racing should certainly raise the number of visitors considerably. It should be good for the town and for the oppressed publican. The local people should certainly support the regatta fund generously now that there is every prospect of their own pockets being filled by the foreigner and colonial visitor to Henley.

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It looks as though there were every prospect of trouble brewing in Rugby International football. The cloud on the horizon may become very big, and then there will be a big storm and a lot of thunder and lightning. The trouble will be as to what amounts to an International qualification. As I understand the matter there is an unwritten law that close and continuous identification of a player with the club football of any country gives that country a claim on his services. At the same time such identification does not prevent him playing for the country of his birth or undoubted descent. For example, O'Callaghan, the old Merchant Taylor, could have been selected for England, and if the selectors had been wise he would have been. He was not. Being of Irish ancestry, he was invited to play for Ireland, and he did. The affair will or may become acute if Williams plays for England at full back. He has been associated with Welsh football. Monmouthshire is for football purposes part of Wales, and there will be trouble.

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## "WILL YOU HEEL HER?"

[After Matthew Arnold's *Philomela*.]

What ho! The shrill half-back!
The brawny-throated!
Hark! from yon steaming scrimmage what a burst!
What language! Hark—what lungs!

O Wanderer on a surging fringe,
Still, spite of all thy plaints, in different keys,
Still nursing in their stubborn hinder rank
That wild, grime-darken'd, melancholy egg—
Say, will they never heel?
Must thou to-night behold,
Large in the limelight of the evening press,
The unfriendly comments of a sham expert?
Must thou again regard,
With splash'd breeks and blear'd eyes,
Thine idle "threes," and thy dumb brother's shame?
Must thou once more essay
Thy plea, and one more seem to make resound,
With "Left!" and "Right!" "Heel it!" and "Take it on!"
Yon grand-stand and the cheap, plebeian parts?

Listen, good stranger—
How thick the cries come crowding through the mist!
Again—thou hearest!
"Now, forwards, heel her!
*Heel, will you!*"

## MOTORS AND MOTORING.

THE Isle of Man's passion for motor racing seems to be insatiable, though whether the Manxmen will succeed in organising the race meeting which they have projected for the coming summer is a trifle doubtful, seeing that neither the R.A.C. nor the Society of Motor Manufacturers and Traders is disposed, apparently, to touch the scheme officially. The truth of the matter is that the balance of expert opinion is against any revival or further continuance of motor racing. From the trade point of view it is a very expensive and speculative form of advertising, while considered more generally it involves tremendous difficulties in the way of organisation, and has the further drawback of entailing very grave risks to life and limb. At the same time, there is no doubt that racing has been the means of greatly furthering the development of the car. Designers and makers learn much in the stress and strain of these contests.

Some one has been arguing that however this may have been in the past, racing is no longer likely to help much in this way. Such remaining improvements as diminished engine vibration, lessened wear and tear and cost of repairs, increased quietness, and so on, he contends, are not likely to be promoted in the slightest degree by racing, which makes mere efficiency its one and only end. This is rather superficial reasoning. Whatever improvement is effected under any head must make in the long run for the betterment of the car of all kinds. None the less, it is quite an open question if, in view of the present state of efficiency which has been reached, racing is any longer necessary to expedite the process of improvement.

In reference to the delicate question of choosing the owners to represent the R.A.C. in the competition for the Prince Henry trophy next summer, the suggestion that the members should select their own representatives seems quite a good one. All those members anxious to take part in the contest would hand in their names with particulars of their cars, and by means of a postal plébiscite, or in some similar fashion, the members as a whole would then nominate the fifty that they reckoned most fitted to represent them. In this way the club authorities would be relieved of a very difficult and invidious task, while the mode of election substituted would be a guarantee against partisanship or favouritism of any kind. One thing may be pretty certainly taken for granted, and this is that the German team will be a fine one, with all lame ducks carefully excluded. It behoves us, therefore, to see to it that we are equally well represented if we want to emerge with credit from the contest.

A writer in one of the motoring papers makes a sound point in urging that the traffic conditions in London might be greatly improved if the police applied their powers to a fuller extent by compelling slow vehicles to keep close in to the kerb instead of allowing them to block up the middle of the road. It is no uncommon thing to see a whole line of traffic in a narrow street like the Strand held up in this way by some coal cart or brewer's dray, while the police look on without the smallest attempt at bringing the offender to book. I suppose it is not recognised as part of their functions at present to do this, and that without express instructions on the subject they cannot take action, but if this is the case the sooner a more vigorous policy is adopted by the authorities the better. It is not much good regulating the traffic, however skilfully, at crossings if it is allowed to regulate itself elsewhere.

The cheap French car, designed on very individual lines, giving somewhat the effect of a sort of coffin-shaped box on wheels, which has attracted a good deal of attention during recent months, can now be obtained in London through the Sabella Motor Car Company, of 28, Budge Row, E.C., who have secured the sole agency. The car, which is known as the Bedelia, is a sort of development of the quad, the aim having been to combine the utmost simplicity of construction with high mechanical efficiency, comfort, and low cost of production. The drive is partly by belt, there is neither gear-box nor, I believe, differential, the total weight is under 300 lbs., and the cost of the most expensive model is less than eighty guineas; yet the Bedelia takes two passengers comfortably, is said to be wonderfully speedy, and costs next to nothing in upkeep.

The police are apparently not disposed to accept the suggestion of Mr. Charles Jarrott and others that the steering arrangements on the existing motor-'buses are radically wrong, and in need, therefore, of drastic amendment; and many motorists probably will be disposed to agree with them. Doubtless in the case of racing cars going between seventy and a hundred miles an hour a raked steering pillar and a large steering wheel are an advantage, but it does not follow that they are called for in the case of vehicles like motor-'buses, never travelling much above fifteen miles an hour, and usually less.

A good deal of exaggeration has indeed been indulged in on the subject, and the motor-'bus driver has been represented as one performing prodigies of skill under the most handicapping conditions. Ask him himself, however, and you will find that he is equally unconscious of the disabilities under which he is alleged to be labouring and of the incredible feats of skill which he is supposed to accomplish. I think, however, that the companies would be well advised to provide their drivers with some more efficient, or at any rate more seemly looking, protection against the weather than the improvised apron held up by a piece of string, with which the men usually shelter themselves at present. A properly fitted wind screen, even if only one of the half shield type fitted to the taxi-cabs, would certainly be an

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improvement in point of appearance on the exceedingly slovenly looking arrangement referred to.

But then it is a matter of constant astonishment to the intelligent foreigner that while paying so much regard to appearances in some matters in this country we are so careless about them in others. In Germany every railway official, 'bus driver, conductor, and the like wears a suitable uniform, and the practice is one which has much to commend it. We seem, however, to be improving a little in this respect. Although it is still possible at many railway stations for a duke to be mistaken for the stationmaster, as once actually happened, all taxi drivers are suitably attired for their work, while more recently the London General Omnibus Company have put their conductors into uniforms. Now they might go a step further and do the same by their drivers, whose appearance at present can certainly not be said to add to the amenities of the London streets.

I was amused to read in one of the motoring papers the other day a long screed by a well-known writer, who unfolded to a wondering public the astounding discovery that ever since overcoats were invented mankind has been foolishly buttoning them in the wrong way—namely, the left side over the right. Hence, he explained, at great length and with much picturesqueness of language, the rain in bad weather tended to drive inside the coat between the buttons, whereas if the coat were only buttoned the other way this could not happen. With much gravity, therefore, the writer proceeded to commend his epoch-making discovery to the tailoring world with the expression of the hope that they would read, mark, learn, and inwardly digest his words of wisdom Unless I am much mistaken that intelligent fraternity must have been highly amused. May it be gently pointed out to this sapient scribe that tailors some centuries ago perceived the difficulty in question, and solved it by the simple expedient of the double-breasted coat, which can be buttoned either way?

*The Car* does good service in calling attention to the quality of the sand, so-called, which is put down on the streets in London with a view to affording a foothold to the horses and preventing skidding in muddy weather As is pointed out, it consists, more often than not, not of sand at all, but of small, sharp flints, which until they have been broken up by the traffic, are of little value for the purpose intended, and are at the same time destructive in the last degree to rubber tyres, whilst being anything but beneficial to the wood pavement itself. What should be used is proper sand. It may be added, too, that the method whereby the sand is distributed might be greatly improved. Some better means must surely be possible than having it flung from a shovel, as at present—not infrequently in a manner suggestive of considerable risk to the eyes of every one in the immediate vicinity of the operator. What is surprising is that it should be left to outsiders to point out these things. One would think that the authorities responsible would see them for themselves.

## WOMAN.

### THE THIRTY-FIRST "TRUTH" DOLL AND TOY SHOW.

### AWARD OF PRIZES.

WERE it not for the simple fact that the object of the ladies who dress dolls for the doll show is to bring joy to the hearts of the little ones in workhouse and hospital, and not the winning of prizes, I should really feel some compunction about printing the following prize list. The work of the judges is always a difficult task, but this year it has been exceptionally arduous. Both amongst the large dolls and the small the standard of the work was so high that to attempt a selection became an invidious task. Particularly was this the case with regard to the many groups of small dolls, arranged, selected, and dressed with such skill that discrimination seemed to be hopeless. But the task had to be performed, and after much anxious examination, in which every point was carefully weighed, the judges have arrived at their decision. The points are many. Not only the general tastefulness of the costumes has to be taken into account, but the accessories which do not meet the eye at first glance such as the quality of the work, and the suitability of the doll as a plaything for children. And here a word must be said of general praise for those ladies who clothed the natural dolls. Without exception they seem to have been inspired to the happiest result, and the judges felt themselves compelled to award prizes specially for some of these groups of smaller dolls. The total number of prizes presented by the Editor of TRUTH has been limited to forty-one, and in addition there are the gold watch presented by the Goldsmiths and Silversmiths' Company, Ltd., and the two autotype signed proofs presented by Mr. E. Douglas. I am the more grateful for these pictures since their presence amongst the prizes enables me to find a suitable award to Mr. Duncan for the wonderful doll's house which he sent to compete amongst the home-made toys. It is remarkable in these days of male decadence that he should have succeeded in holding his own against such strenuous feminine competition. Yet when all is said and done I am unhappily conscious that many ladies whose names do not figure in the prize list have well earned the right to appear there. Short, however, of making every competitor a prize winner, which would, of course, reduce the competition to an absurdity, it is impossible adequately to do justice to the taste, skill, and patience which made the recent show the most effective of any in the long series. The line had to be drawn somewhere, and I am sure the competitors will believe that if it seems to be drawn somewhat arbitrarily, it is due to the fact that their own efforts left practically an almost unobservable margin for selection.

In awarding the prizes the same system has been adopted as in preceding years. The prizes are first given in the order of their value. The winners are then

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grouped in four classes in order of merit. Finally a general list of prize-winners is given showing the order in which they may choose their prizes. Each lady is requested to write to the Editor specifying a certain number of articles which she would like, and placing them in the order of her choice, and her prize will be allotted as far as possible in accordance with this order. In addition to the forty-four prizes the Editor of TRUTH will, as usual, present a souvenir of the occasion in the shape of a silver-gilt pin-brooch of new design to every lady who has dressed one large or twelve small dolls, the names of these ladies being given in a special list at the end.

LIST OF PRIZES IN ORDER OF VALUE.

1. Gold Watch.
2. Sterling Silver Bowl on Plinth.
3. ,, ,, Bonbon Dish.
4. ,, ,, Trinket Box.
5. ,, ,, Mirror.
6. ,, ,, Card Case.
7. ,, ,, Hair Brush.
8. ,, ,, Bonbon Dish.
9. ,, ,, Buckle and Buttons in Case.
10. ,, ,, Vase.
11. ,, ,, Bonbon Dish.
12. ,, ,, Scent Bottle.
13. ,, ,, Motor Note Remembrancer
14. ,, ,, Vase.
15. ,, ,, Buckles in Case.
16. ,, ,, Box.
17. ,, ,, Hair Brush.
18. ,, ,, Vanity Case.
19. ,, ,, Six Spoons in Case.
20. ,, ,, Photo Frame.
21. ,, ,, Photo Frame.
22. ,, ,, Bonbon Dish.
23. ,, ,, Bowl on Plinth.
24. ,, ,, Hair Brush.
25. ,, ,, Bonbon Dish.
26. ,, ,, Tea Knives in Case.
27. ,, ,, Vase.
28. ,, ,, Bonbon Dish.
29. ,, ,, Salts Bottle.
30. ,, ,, Scent Bottle.
31. ,, ,, Clock.
32. ,, ,, Salts Bottle Holder.
33. ,, ,, Clock.
34. ,, ,, Scent Bottle Holder.
35. ,, ,, Table.
36. ,, ,, Photo Frame.
37. ,, ,, Photo Frame.
38. ,, ,, Hatpin Stand.
39. ,, ,, Shoe Lift.
40. ,, ,, Button Hook.
41. ,, ,, Mounted Decanter.
42. ,, ,, Soap Case.
43. ,, ,, Merrythought Tongs.

SPECIAL PRIZE.

Two Autotype Signed Proofs by E. Douglas.

I.—WINNERS OF PRIZES FOR NUMBER OF "TRUTH" DOLLS DRESSED.

1. Yoko.
2. Mrs. B. Skinner.
3. Mrs. Combe.
4. Mrs. Stern.
5. Mrs. R. Comyns.
6. Mrs. Oakeley.
7. Miss C. Pearson.
8. Lady Fry.
9. Mrs. F. Green.
10. Mrs. N. Carpenter.
11. } The Misses Wood.
12. }
13. The Misses Barnes.
14. Mrs. A. Auerbach.
15. Mrs. A. Bolton.
16. Mrs. F. Byrne.
17. Mrs. Appleby.

II.—WINNERS OF PRIZES FOR DRESSING LARGE "TRUTH" DOLLS.

1. Miss C. K. Wallace.
2. Miss M. Powell.
3. Mrs. K. Auerbach.
4. Miss G. M. Woods.
5. Mrs. J. Travers.
6. Miss Jacomb Hood.
7. Miss Mitchell Molyneux.
8. Miss D. G. Watson.
9. Mrs. Compton.
10. Mrs. Comyns.
11. Miss G. Woolfe.
12. Miss C. Cann.
13. Miss L. Weinmann.
14. Mr. G. D. Crabbe.
15. Mrs. L. Bullock.

III.—WINNERS OF PRIZES FOR DRESSING AND ARRANGING GROUPS OF "TRUTH" DOLLS.

1. Miss A. Sandbrook (Will o' the Wisp).
2. Miss C. Pearson (Chantecler).
3. Miss F. Brendon (Picnic).
4. Miss Scholefield (Tea Shop).
5. Miss Webb (Hospital Ward).
6. Miss E. Salmon (Doll in Cot).

IV.—WINNERS OF PRIZES FOR HOME-MADE TOYS, MODELS, SCRAPBOOKS, ETC.

1. Mr. J. Richardson (Engines).
2. Miss M. J. Thomas (Scrapbooks).
3. Mr. R. MacLachlan (Golfer).
4. Mr. J. C. Needham (Indian, etc.).
5. Misses F. and J. Gollan (Dressed Dolls).

SPECIAL PRIZE FOR HOME-MADE DOLL'S HOUSE.

Two Autotype Signed Proofs by E. Douglas.
Mr. G. E. Duncan.

Order in which the prize-winners are entitled to select their prizes:—

1. Yoko. 2. Miss A. Sandbrook. 3. Mrs. B. Skinner. 4. Mrs. Combe. 5. Mrs. Stern. 6. Miss C. Pearson. 7. Miss Brendon. 8. Miss K. C. Wallace. 9. Mrs. R. Comyns. 10. Mrs. Scholefield. 11. Mrs. Oakeley. 12. Miss C. Pearson. 13. Lady Fry. 14. Mrs. F. Green. 15. Miss Webb. 16. Miss M. Powell. 17. Mrs. K. Auerbach. 18. Miss G. M. Woods. 19. Miss N. Carpenter. 20. Mrs. J. Travers. 21. Miss Jacomb Hood. 22. Miss Mitchell Molyneux. 23 and 24. The Misses Woods. 25. Miss D. G. Watson. 26. The Misses Barnes. 27. Mrs. A. Auerbach. 28. Mrs. Compton. 29. Mrs. R. Comyns. 30. Miss G. Wolfe. 31. Mrs. A. Boulton. 32. Mrs. F. Byrne. 33. Miss C. Cann. 34. Mrs. L. Weinmann. 35. Mr. D. G. Crabbe. 36. Mrs. Appleby. 37. Mrs. L. Bullock. 38. Mr. J. Richardson. 39. Miss M. I. Thomas. 40. Mr. R. Maclachlan. 41. Mr. J. C. Needham. 42. Miss E. Salmon. 43. The Misses Gollan.

WINNERS OF "TRUTH" BROOCHES.

Lady Auckland, Mrs. H. Aston, Mrs. Bentley-Rudd, Miss F. M. Brendon, Mrs. Bentheim, Mrs. Bayliss, Miss M. Brown, Mrs. Bullock, Miss Bevan, the friends of Dr. W. Moss Bristow, Mrs. Barry, Mrs. J. A. Burgess, Miss R. Burnaby, Mrs. M. A. Case, Miss Cormell, Miss C. C. Cann, Mrs. Campbell, Mrs. F. Crompton, Mrs. Caulfeild, Mrs. A. Crowley, Miss C. Dunston, Miss Delgado, Miss G. Davis, Mrs. G. Dudley, Mrs. D. E. Evans, Miss Forbes, Miss E. M. Gem, Miss Grant, Miss S. J. Hood, Mrs. A. M. Hyde, Mrs. K. Harrop, Mrs. Hellmuth, Miss M. Harvey, Miss K. Hungerford, Miss M. Howe, Mrs. Kemp, Mrs. A. C. M. Leaver, Mrs. H. de Lisle, Miss G. Murray, Miss G. Mackenzie, Mrs. G. Moore, Mrs. Macdonald, Miss Mumford, Mrs. Mallard, Miss W. Poole, Miss M. Page, Mrs. N. Potter, Mrs. A. Parker, Miss C. Rivington, Miss S. Ravenscroft, Miss Ryland, Mrs. Shaw, Miss Sandford, the Misses Short and Denman, Miss D. Travers, Miss Tarrant, Mrs. and Miss Tenison, Miss N. Tangye, Miss C. Travers, Miss P. Taylor, the Misses J. and D. Travers, Miss M. Thompson, the school-children of Linkenholt, Dr. Margaret Vivian, Mrs. J. Verschoyle, Miss Wright, Miss E. Walker, Miss J. F. Walker, Mrs. Whitehead, Miss H. A. Walker.

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## LETTERS TO MY MOTHER-IN-LAW.

DEAR MRS. P.,—To say I was gratified at the beautiful car that came round for me on Christmas morning would ill express my pleasure in your present; rather must I tell you that at last I feel really appreciated. Even mamma was taken aback at the removal of a cherished grievance, and when I told her that the chauffeur was included, said she was glad to see some reward for her self-sacrifice—by which I think she means her providing of James with me. It is quite remarkable how much kindlier the possession of a car makes one. I don't mind *now* how fast other cars go, and I am sorry when they are fined; also for the last fortnight I have been grumbling at the motor 'buses for not wearing petticoats, as do the Paris and some of the Kensington 'buses, but now I don't mind a bit how much they splash. And it is all due to you and to my father-in-law, dear Mrs. P.

I am so thankful, too, that it arrived after the elections, though, it is true, the damaged state of their cars seems to have formed a common ground of recon-

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ciliation between deadly political enemies. One man told me that his cushions had been absolutely ruined by dockers, who stood on them in their hob-nailed boots on the way to the poll, and he fell on the neck of a rival who had had his tyres cut; more election playfulness necessitated the entire repainting of a third car. And of course you can't say anything lest you so hurt the feelings of your voter as to make him vote Daimler instead of Panhard.

James and I got late with our shopping on Saturday, because we had made a vow to get no "Yule-tide present" that was either "appropriate" or "desirable." Despairingly we went through one department after another, and finally arrived exhausted and empty-handed at the pharmaceutical section. James asked the man whether bilious beans could anyhow be construed into being "appropriate" or "desirable." He said he wasn't sure. "Well, prussic acid, then?" said James at random. "I should rather say it could," retorted the attendant, with a twisted smile. So we broke our vow.

No, I didn't go to "Salome." Having seen her at a music hall *with* the head, I felt that the opera with only a dish would be rather a Barmecides' feast. In point of fact a lot of people are grumbling at not getting their money's worth. The "prophet's" rôle would no doubt have thickened the plot if, as the undergraduate put it, when questioned by the examiner, he had been beheaded because he *would* dance with Herodias' daughter. But as he wouldn't, the opera was so lacking in body as well as head that it could by no means be spun out to the regulation length. It was suggested that "Salome" and "Elektra" should be given on the same night, ostensibly to afford opportunities of psychological and musical comparison—really to appease those of the opera-loving public who felt it wasn't getting enough for its money. I too feel with you that "Salome" isn't *quite* nice, but the luridness of "Elektra" might have toned it down to seem more like our ordinary home-life.

The Duchess of Sutherland's black satin cloak at her exhibition of work done by the Cripples' Guild was certainly very pretty, but as there is eight inches' difference in their heights, I don't think, if I were you, that I should get one just like it for Emily. There were a lot of pretty things—bowls, trays, flagons, enamels, and the number of pleasantly opulent buyers made one realise the real function of arts and crafts generally.

I met a number of young Indians at a tea party last week. Quite a lot of people, including Mr. and Mrs. Gerald Ritchie, are looking after their moral welfare, and soon no tea-party will be complete without a sprinkling of them. I find, too, that people are buying up those little shilling text-books that give you in a nutshell all the philosophies and religions of the East, from Shintoism to Manu. Of course, you have to be careful to get the right one. I know a woman who armed herself with a yellow-bound "Extracts from Confucius," and, firing them off at a perplexed young Hindu, declared afterwards that she had confounded him on his own ground. Mistakes also occur sometimes, proud Brahmins being introduced to obsequious Sudras on the common ground of tea and hot cake. One of my friends went so far as to invite some Anglo-Indians to meet a Hindu at dinner on the ground that as they had both been in India it would be so *nice* for them to meet. But these little "contretemps" are so well meant that the difference between England and Anglo-India must sometimes occur to the budding young Indian.

Mrs. Holman Hunt, I hear, has just gone to Burmah for three months to visit her son, who is in the Woods and Forests Department. Until recently, Mrs. Hunt was always distinguishable in society by her famous gold bonnet, which she adopted as a hall-mark, much as did Mrs. W. F. Stephens her Paisley shawl. At a sale of Russian needle-work, at which a good number of people were wearing Russian costume, I heard a woman say to her in a highly gratulatory tone: "How well the Russian head-dress suits you, dear Mrs. Hunt."

We shall come for Emily in the car next week—and for Caroline, too, if you like.—Always your loving

VERITY.

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## A COOL PROPOSAL.

Were I able to sing of the charm that allures,
  Of your cheek with its delicate pink,
Of the graces of mind that I gather are yours
  I should use too much ink;
So I merely explain why I drop into rhyme, too,
  As I drop in a heap at your toes;
With the flight of the year I've been told it is time to
  Propose.

I have fluttered around you, a love-stricken man,
  As a moth when it makes for the gas;
I've behaved from about the beginning of Jan.
  Like a palpable ass.
I have wooed (not in words) with a passionate fervour,
  But somehow I've always got stuck
When I've wanted to speak, for I hadn't the nerve or
  The pluck.

Still, I'm here on my knees (which are sore) as you see,
  And I take it the pose is correct,
But I doubt if the words I shall utter will be
  Quite what you expect.
As a matter of fact with the effort of posing
  My courage is ready to fall,
And there's someone who almost prevents my proposing
  At all.

For of late, I must own, I have met with a maid
  Who has cheeks of a rosier hue
Than the ones that I see, and I'm really afraid
  She is nicer than you.
Yet my mother will be most excessively snappy
  If I fail in my duty, my dear,
But I trust you'll refuse me, and give me a Happy
  New Year!

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## MRS. A.'S DIARY.

*Thursday.*—Florence, obviously deeming it blessed to receive, insists that the whole family shall spend their Christmas with her in the country. Incidentally she mentions that the flooded condition of her district renders it doubtful whether we shall get enough to eat, while she suggests that this might be a pleasing change from the usual seasonable order, or disorder, of overfeeding. She reports that there are some sounds of strife in her kitchen boiler, and that most of her servants are at their own homes visiting their sick relations. She boldly hints that it would be as wise as kind to defer my arrival until Christmas Eve, and then to call *en route* on some worthy caterer, who would endow us with such palatable properties as smoked salmon, *pâté de foie gras*, a barrel of oysters, a peach-fed ham, a game-pie or so, and some oddments in the golden sprat and olive line. My rural sister has great domestic talents, and some tact and foresight. Into her hospitable hands I commit myself blindly; and dumbly too if I can, concerning her little failures in the art of frocks and the hairdressing idiosyncrasies of her *débutante* daughter.

I believe I am to be consulted as to the details of a frock which shall grace a fancy-dress ball. It is particularly requested that this be entirely original and contrived from elderly garments long in stock. "Only with your help can we arrive at a triumph" is the last disturbing sentence in Florence's letter which has wrecked my day's rest. With sufficient smoke grey gauze I might place an attractive damsel in a definite fog, or with gold tissue and jewels and spangled chiffon I could make a Cleopatra fit to conquer any number of Cæsars and an Antony or so. Perchance the available fabrics will be more like to create a perfect Cinderella in perfect rags, or mayhap a fully fledged Lady Macbeth will emerge triumphant over Empire velveteen in the black degree. In any case, however destitute of material, I'll raise a picturesque edifice, and the pretty minx shall be left reflecting proudly, I fancy me, in fancy dress.

*Friday.*—I spent the morning reading Malcolm Salaman's book, "Old English Mezzotints," and turning the pictured pages to realise that the more fashion changes the more it is the same thing, even as the political situation. The illustrations would inspire any one with ideas for the impromptu carnival, and no country house party should be considered complete without it. Florence's shall include it, I vow. Those dames of long ago were very confiding about the details of the bed-chamber. Coquettes, old and young, appear to have much favoured the custom of being painted while dressing. An ancient, labelled "Pride," is revealed, supplying her withered cheeks and chin with a veritable smallpox of black patches; a plain damsel, marked "Lady at Her Toilet," is tying a flower-pot on to her head, and contemplating the effect with a far too evident satisfaction; and a young coquette is to be seen having some miles of hair added to her store by an obsequious hairdresser, while a much-bedizened maid is offering a mob cap for her inspection.

This volume is greatly cheap for the price of 7s. 6d., and every one needing instruction in the art of engraving or mezzotinting might well digest its contents. A good digestion waits upon an appetite for information. "If we only knew more, how much less we should say," as some other empty, careless cynic observed.

My dearest friend thwarted my ambition for further educational improvement by coming to show me her new hat, which I was forced to admire, despite the hateful osprey which decorates one side. It is of thimble shape, of dark sapphire velvet lined and banded with amethyst, and this, I hear, is a combination of colours much patronised in Paris; the illuminations outside the Automobile Show having first thrown light upon its charms.

*Virginia's fur coat.*

*Saturday.*—Never put off till to-morrow what you can put on to-day was always one of my favourite proverbs, and I have been living up to it by wearing my new gown for luncheon. It is an excellent new gown, made of dark olive green *crêpe météor* draped round the figure, the top cut into a pointed corselet filled to the neck with black net embroidered in gold thread and jet and green beads; the transparent neckband is lined with flesh-coloured chiffon, and the sleeves, which extend almost to the wrist, are treated in a like fashion, while the skirt hangs a couple of inches on the ground. I propose to crown it with a close cap of black and gold brocade, with a narrow green kilted frill headed by a band of sable and a gold rose at one side. It is a costume totally unsuited for morning wear, so Virginia informed me, when she called in all the glory of a new long coat of fine broadtail decked with a thick silk cord, and netted buttons, with a turban hat of black velvet close about her ears, and looking almost, if not quite, equipped for Arctic exploration.

After devouring an eighth of my excellent plum-pudding she conducted me to visit her latest friend, a clever American sculptor, Mrs. Lester Ralph, whose father-in-law was the well-beloved Julian Ralph of fame. We drove to the studio in Kensington and found the bright-eyed little lady decoratively gracing a grey linen overall, while upon her dark wavy hair was poised a cap of silver net with a frill of silver lace and two little rosebuds nestling in the front. She was hard at work on the bust of a prominent American politian, and in the intervals of pinching the clay with her delicate little fingers she walked around to nail up a mask of Victor Hugo taken from the famous Rodin inspiration. She has a be-

*Sapphire blue hat, trimmed with amethyst velvet.*

witching personality, and we stayed talking to her until it was almost too late to catch my country train, and I carried away with me a pleasant memory of her simplicity and charm, an abiding conviction of her great talent, and a desperate envy of an Empire bureau which set snugly in a corner of her dark-blue-walled sitting-room, where we had tea under the influence of a score of lighted candles, to say nothing of some excellent buttered scones and a black cat that could a Persian tail unfold.

I arrived at Paddington just in time to meet my faithful messenger-boy with the provender, and I was greeted at my destination by my amiable sister Florence, who vowed that nothing so well became me in my town life as the leaving it to pass Christmas with her. Under these circumstances I propose to behave with an unvarying courtesy, to admire continually her gowns and her girls, her husband, her house, her garden, and all that in them is.

And so to my Christmas cheer! substantially assured by the presence of an entirely cured Nita and—those delectable parcels!


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Black Cat.—Fur dresses are so hot and uncomfortable, especially when tight, as they must be to represent successfully any animal. A cheap and easy if not very novel frock is of scarlet cashmere of very narrow dimensions, with the hat shaped like a pillar-box; and the opening and times for posting can be painted or embroidered on bodice and skirt.

Guelder.—There is the smartest new skating cap (quite fit, too, for ordinary wear) at Jay's, Regent Circus. They will send it you on approval if you are a customer or well known there. It is made of dark red and green striped gauze, outlined with dark oblong jewels with double tassels at either side; most quaint and original. I am delighted with it. They will recognise this description if you forward it to them.

Queen Eleanor.—The latest hair ornament is a black velvet ribbon, thickly powdered with diamonds.

Mrs. J. D. (Bayswater).—Buy a hyacinth blue net tunic oversewn with beads and bugles to match, and wear Parma violets. Very many thanks for your kind wishes.

### UPSTAIRS AND DOWNSTAIRS.

I was walking up the Tottenham Court Road the other day when it flashed upon me that we own a national tyrant in the Suite, especially the Magnificent Dining-room Suite at something fifteen and ninepence. The furniture displayed in shop after shop was of a sameness which dictated to the imagination inevitably a picture of a room in which it would be placed. Perhaps it would be better to say the room in which it would be planted and allowed to take root, for who has ever heard of a respectable English family that owns a Suite (capital S, please) moving its portions about at anything but the longest intervals and under the strictest necessity.

A red wall-paper is the only colour permissible for a dining-room if the Sunday afternoon nap is to be at its best. A red carpet naturally follows, and the pictures must represent people with curtains behind them, called ancestors if one has the cheek, and never an out-door scene. Hobbema's "Avenue" would be an insult to any householder who wanted to eat heavily and snore sweetly. Its delicate, inviting trees, the deceptive quietness with which it covers its incitement to the open road have nothing to do with the processes of Sabbath digestion.

The Suite reigns all over the British house, but its autocracy is supreme in the dining-room. There is only one way to treat it. It must be bullied. It must be chivvied. Chase the sideboard from wall to wall, the table from fire to door, be brave about a new wall-paper, and the spell is broken. The heavy atmosphere of the average dining-room is due to the furniture, which has stood so long in the same places that it has become somnolent.

We are far too conservative in the arrangement of our houses. The revived taste for old furniture is helping to remove this fault, because a fine old piece of furniture is a delight to the eye, and one week we think it looks best with the light on the front, and the next we find that that does not show the wholly charming curve of the legs. As a natural consequence we move it. In this way we learn it all round, and it helps to give us a sense of freshness when we enter the room. The plupart of modern furniture, except the most expensive, is such that no sane and healthy being can take a real pride in it. At least, he ought not. Good modern furniture, as one finds in all the best shops, usually takes the form of honest, self-respecting copies or adaptations of the old. Fumed oak can be bearable, even pleasing, too; but it is frequently the tool of those who think they are artistic when they cut star-shaped

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holes in every panel, and break every straight line with some maddening angular projection.

Moving our furniture about is healthy; it ensures cleanliness more securely, by exposing unexpected tracts of carpet; it presents familiar things in new aspects; and it does much to promote tidiness. Even the most careless person is tidy for a few days after a re-arrangement. This is an unconscious tribute to the value of a fresh point of view. Besides, it keeps the suite in its place by moving it out of it. This was sometime a paradox.

The cause of domestic harmony is likely to be furthered by a new invention in the safety razor line. It is of the same shape, and used in exactly the same way as the ordinary razor, which recommends it to mankind very strongly; and it averts those wrestles with what I have heard called "the damnability of things inanimate" which occasionally result in the appearance of the head of the house late for breakfast, looking like a German student after a duel, and in a mood which impresses his wife with the fact that her strength is to sit still. A man ill-shaven is uncomfortable; a man unshaven, according to the words of one of them, "feels a beast and knows he looks it;" but a man just shaven is usually wondering why on earth he does not grow a beard. Now let us have a collar-stud which never breaks, cuff links which slip through the stiffest cuffs as if they were sixpences, and a machine for cutting hair while the patient is asleep, and women will rise up and bless the inventors.

Only one hopeful remark did I hear about the weather when the glorious sunshine of Sunday week lost itself in the renewed gloom and rain of Tuesday and Wednesday. "Aha!" said a voice out of the recesses of a dyer and cleaner's shop, a voice, which I afterwards discovered to belong to a commercial traveller in cheap china (a dream-like conglomeration of place and person and speech which reminded me of Alice's journey in the railway carriage). "Aha! Plenty of cheap turkeys this year!"

The glory of the turkey is no less that of the kitchen than the farmyard, as it submits itself to a variety of preparations, and is indispensable at the festive season. The following recipes will afford a little change from the familiar "Alderman in Chains":—

*Turkey à la Grand Duc.*—Make ½ lb. of veal into quenelle, in which mix 4 ozs. of chopped red tongue, a cold, cooked, minced sweetbread, a tablespoonful of chopped truffle, and an egg. With this farce fill the breast of a small turkey, which secure with trussing needle and fine twine. Lard the breast with bold lardoons of fat bacon, and put it, with a greased paper over, into a braising pan. Add stock to reach the wings, a tumbler of sherry, an onion, celery, two cloves, a blade of mace, and a small bouquet of herbs. Braise the turkey for two hours, then remove the paper to dry the larding. Strain some of the stock and, after removing the grease, convert it into sauce. Glaze the larding of the turkey, dish the bird garnished with turned and braised celeriac, pour a little of the sauce round, and serve the remainder separately.

*Sauce for the Turkey à la Grand Duc*—Sautez a large minced onion and 2 ozs. of minced lean bacon with 2 ozs. of butter in a stewpan until on the point of changing colour, then add a large stick of celery, previously blanched. When it is cooked mix in two spoonfuls of flour and a pint or more of the broth; stir until boiling and simmer for twenty minutes. Rub the sauce through the tammy and return it to the stewpan to heat with a little cream, salt, pepper, a spoonful of chopped red tongue and truffle.

Those who find turkey dull will have a glorious moment of surprise when they taste it prepared as follows:—

*Galantine of Turkey.*—Cut a turkey down the back and take out all the bones, without cutting the skin. Make 2 lbs. of veal into quenelle, with which spread the inside of the turkey half an inch thick. Trim half a dozen cooked sheep's tongues and place them at equal distances on the farce; fill the intervening spaces with sliced truffles. Sprinkle with blanched and chopped pistachios, cover with the remainder of the farce, draw the sides together, and sew it along. Wring a napkin through hot, then cold, water, spread it with butter, on which place the galantine, tie the ends securely, and sew the length. Braise the galantine with stock and vegetables for two hours and allow it to cool in the braise, after which remove the cloth, wring it through hot water, fold the galantine in it, and press it with a 3 lbs. weight until next day; then remove the thread, glaze the surface, and decorate it with cut aspic. Arrange the galantine on a dish with a border of chopped aspic, making an outer border of triangular-shaped pieces of jelly.

An excellent farce is made in this way:—Scrape 2 lbs. of raw veal, pound it thoroughly, and rub it through a wire sieve, return it to the mortar and pound again with half its weight of scraped fat bacon and 4 ozs. of butter. Season with salt, pepper, and a little cayenne, and thoroughly work in three whole eggs.

A good dish to serve for luncheon with cold or réchauffé turkey is:—

*Rondelles de Veau à la Milanaise.*—Cut thin slices from the lean part of a loin of veal, which flatten slightly. Sautez half a dozen chickens' livers, and, when cold, pound them with 4 ozs. of the white trimmings of the veal, adding an ounce of butter, salt and pepper, and an egg. Rub the farce through a wire sieve and with it coat one side of the fillets. Sprinkle each with chopped truffles, roll them tightly, and secure each with a thread. Pack them closely in a stewpan and braise them with stock and vegetables, after which strain the stock, remove the fat, and reduce it to a demi-glaze, which mix with a gill of brown sauce and two spoonfuls of tomato purée. When serving, take the thread from the rondelles, brush them with glaze, and dish them in a circle with tomato rice in the centre; pour round a portion of the sauce, and serve the remainder in a boat.

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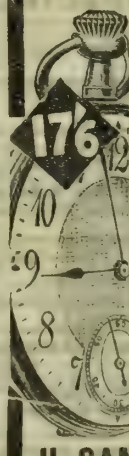

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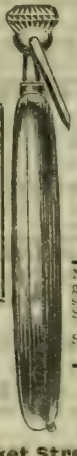

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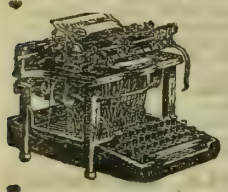

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The President (the Lord Bishop of London) and the Committee EARNESTLY APPEAL to all readers of this paper to enable them to adequately assist the Clergy and their District Visitors in their severe struggle with destitution, misery, and want by subscribing to the funds of the Association.

1. The aim of the Association is to Distribute such funds as may be committed to it in grants to the Local Committees of poor parishes proportionate to the needs of each.

2. The Clergy and District Visitors are the unpaid agents of relief, and possess the indispensable qualification of personal knowledge of the poor.

3. The overburdened Clergy are hereby greatly assisted in dealing with the distressing cases constantly before them. The religious persuasion of the poor is no obstacle to their relief.

4. Every penny contributed is devoted to the relief of destitution, all the working expenses being otherwise provided for.

Annual report will be forwarded on application to the Secretary.

SUBSCRIPTIONS to enable the Committee to carry on the work efficiently are GREATLY NEEDED.

Cheques payable to GRANT MARSTON, should be sent to the office, 45a, Pall Mall, S.W.; or to Lloyds Banking Company (Limited), 16, St. James's Street, S.W.

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*INCORPORATED 1901. FOUNDED 1843.*

London Offices: 164, Shaftesbury Avenue, W.C.
Joint Secretaries: H. BRISTOW WALLEN & HENRY G. COPELAND.

# "TRUTH" PUZZLES.

## RULES.

1. The sum of £2 2s. will be given every week for the best Epigram, Conundrum, Lipogram, Bouts-Rimés, or whatever the announced subject of the competition for the week may be.

2. The Puzzle Editor reserves the right, however, of dividing the above sum between two or more competitors, or of withholding the prize, should exceptional circumstances render such a course desirable.

3. The decision and award of the Puzzle Editor must be considered final and irrevocable, and for obvious reasons no appeal from his critical judgments can be entertained.

4. In every instance the prize will be given in money, subject to no condition whatever, except the publication of the winner's real name and address in this Journal.

5. Competitors will be allowed eleven days for the composition and despatch of their efforts; but all such communications must, at the latest, be received at the Truth Office by the first post on the morning of the second Monday succeeding the publication of the subject for competition.

6. Not more than one Prize will be given a quarter to the same competitor.

7. All New Contributors are Required to Forward with their First Answers their Real Names and Addresses for Registration; such names and addresses will not be published except in the case of Prize-winners.

8. The *nom-de-plume* chosen by competitors should not exceed twelve, and must under no circumstances consist of more than fourteen, letters.

9. Competitors must on no account change the noms-de-plume they have once assumed.

10. On the announcement of the Prize-winner's *nom-de-plume*, the successful competitor must write and make formal application for the Prize, stating the address to which the cheque must be sent. Any competitor failing to do so within three months of winning the Prize will forfeit all claim to the same.

11. No communications can be received on post-cards, by telegraph, or by hand. They must all be sent by the time named above. All post letters addressed:—

PUZZLE EDITOR OF "TRUTH," Carteret Street, Queen Anne's Gate, S.W.

## "TRUTH" PUZZLE No. 1,663.

**The usual Prize of Two Guineas is offered this week to that competitor who shall prove most successful in naming**

THE THREE BEST NOVELS IN THE ENGLISH LANGUAGE THAT HAVE BEEN PUBLISHED DURING THE PAST YEAR—*i.e.*, BETWEEN JANUARY 1, 1910, AND JANUARY 1, 1911.

The Prize award will be by *plébiscite*.

No competitor may submit more than one list of three best novels; and all lists must reach Truth office not later than by the *first post* on Monday, January 9.

VARIOUS PRIZE AWARDS WILL BE ANNOUNCED NEXT WEEK.

## "TRUTH" PUZZLE No. 1660.—ASSORTED SPECIMENS—GOOD AND OTHERWISE.

### SUITABLE CHRISTMAS GREETINGS TO MR. ASQUITH AND MR. BALFOUR.

To Mr. Asquith:
Though politics our minds estrange,
Accept my wish in form quatrain:
May Christmastide record "no change,"
Unless it be a "Liberal gain"!

To Mr. Balfour:
Whate'er your thoughts upon Home Rule
Or Asquith's dissolution,
May nought occur this coming Yule
To hurt your "constitution."

Cercueil.

To Mr. Asquith:
"Many happy returns" you have already had;
The people have given you those.
So now may your Christmas be happy and glad
And your New Year bring well-earnt repose.

To Mr. Balfour:
Although disappointment the best of us grieves,
May you yet be at Christmas light-hearted and gay,
And next year turn over as many new leaves
As you have in the year that is passing away.

Vox.

To Mr. Asquith:
Return'd again, but with diminished power,
You are yourself a living referendum;*
Now make the most of this your lucky hour
If you would be the people's præferendum.†
* To be brought back.
† To be preferred.

To Mr. Balfour:
To you and Unionists we look to save
The freedom demagogues would soon destroy;
That against which they ignorantly rave,
Our envied Constitution, Britain's joy.

J. McGrigor Allan.

To Mr. Asquith:
A "Liberal" share of festive joys
Greet you on every side;
With victory won, and duty done,
Comes peace at Christmastide.

To Mr. Balfour:
When o'er the eastern sky there gleams
The light of Christmas Day,
May party snares and bogy scares
Take wings and flee away.

Marguerite.

To H. H. Asquith ("Toeing the line").
May joy surround you with the Christmas dawn;
Though cant of tyrants' "veto" makes us bored,
When your "woe too" must touch a line that's drawn
By dynamiter Ford.

To A. J. Balfour ("Faint, yet pursuing").
The best of luck if not the victor's crown,
Be yours this Christmastide;
May fickle fortune soon relax her frown
And fight upon your side.

Sapper.

To Mr. Asquith:
When David with Goliath meets not only giants fall;
David may catch the loud applause, but what becomes of Saul?
And though your ragged regiments collectively prevail,
It is the tail that wags the dog, and not the dog the tail.

To Mr. Balfour:
'Twas lawful—and none said the Captain had sinned,
As he mournfully jettison'd Jonah;
But "Lawless"—and all your antagonists grinn'd
When you recklessly threw over Bonar.

Ballantrae.

To Mr. Asquith:
Greetings sincere and many happy years
To follow your attempt to shear the Peers;
May peace of Christmastide upon you fall,
With rest from speech. "Address" none but—the ball.

To Mr. Balfour:
A happy Christmas, free from enmity.
Nor "flu." nor Referendum trouble thee;
Free politics' Peers' veto, naught recall
To mar the time of peace, good-will to all.

Korah.

To Master A.
Now home for Christmas, Herbert. Hark, the merry peal!
But soon, my boy, you must go back to school.
The master then will let you hear—or, rather, feel—
What *he* means by the mystic term "Home Rule."

To A. J. B.
Now Christmas comes, and puts to shame
Untruth and all that will not bear the light.
All hail to him who keeps his honour bright
And plays the game.

Gartree.

To Mr. Balfour:
Dear Sir, on this our Festal Day,
I ask God's blessing on your way,
That 'mid the din and stress of strife
His Peace may sanctify your life.

To Mr. Asquith:
Once more, sir, you are given pow'r
To rule our land in dang'rous hour.
See to it that nor force nor fear
Wrest from you all we hold dear.

Louma.

To democratic "Arthur James"
I send this Christmas Box:
A new addition to his names,
"The King of Weathercocks"!

To Asquith, thrice elected.
A Merry Christmas, too.
While Tories, thrice rejected,
Are looking very blue.

Darby.

To Mr. Asquith:
Tear up our Constitution clause by clause!
Annul the Veto, grant Home Rule instanter:
Yet, ere you make an end, one moment pause,
And leave us just one Clause—the children's Santa.

To Mr. Balfour:
Your Christmas presents you will get, no doubt, from Gamage;
But, ere by "Sutton" or by G.P.O. you send 'em,
Bethink yourself, you might save nearly half the "damage"
By putting "Present-giving" to the Referendum!

Amuinn.

To Mr. Asquith:
A Liberal share of Christmas grace
Be yours; and then, beyond all question,
Your Christmas budget will not place
A tax upon your own digestion.

To Mr. Balfour:
A Merry Christmas be your lot,
Now the elections' cries are still.
You've 'scaped a legislative knot,
And may find peace, if not goodwill.

Almaviva.

To Mr Asquith:
You've done it, and so now square up,
Home Rule's the ticket; drain the cup
To Ireland's gain and England's loss.
Good luck from Redmond (now your boss).

To Mr. Balfour:
A mess you've made, dear Arthur B.,
'Tis time that you turned out for me.
Tariff Reform will rout the foe;
A Merry Christmas, from friend Joe.

Mister James.

To Mr Asquith:
Hail, Premier! All true Christmas joys
May you and yours this season find;
Relieved from party strife and noise,
When God gives peace to all mankind.

To Mr Balfour:
Arthur we greet thee, courageous and true.
All man could do you have done for the peers
Never say die! There are destined for you
Happier Christmases, brighter New Years.

Ilama.

To Mr. Asquith:
The season's greetings, Asquith! Liberals true
To-day in concert bless their stars, and you,
That Christmas next will see, by Heaven's grace,
Of all its foemen robbed Another Place.

To Mr Balfour:
Merry Christmas Prince Arthur! What though your heart burns,
That Fate didn't grant you more "happy returns"?
O'er the time-honoured tariff you'll "gallantly
For one effort supreme—to eclipse Cinq-vaill!

Dobbin.

To Mr. Asquith:
A doubtful gift this year has Christmas brought
'Tis hard to be in place without authority—
And Santa Claus has not improved your lot
By giving you a composite majority

To Mr Balfour:
Better (said Solomon) a plain and peaceful meal
Than feasting lavishly with a contentious crew;
You, with no philosophic doubts just now, must feel
That Christmas pudding's better far than Irish stew

Tony.

To Mr. Asquith:
May women in your hour of ease
Your every whim and fancy please,
Who nothing know of Suffrage Bill
And think a vote the greatest ill.

To Mr. Balfour:
No referendum need delay
The homage of our Christmas lay.
On troublesome times thy bark is cast,
May it have a haven find at last.

Dabster.

To A. J. Balfour
The coalition ship comes proudly in—
Dost hear the Liberal cheers?
While the bark you hoped the race would win
Is adrift behind the piers.

To Mr. Asquith:
Oh, noble head and generous hand!
You've held the Liberal flag on high;
"This land is now the promised land
This time, the righteous by and by"!

Northlander.

To Mr. Asquith and Mr. Balfour:
Health and long life to you, King's Prime Ministers,
No more new taxes or policy sinister!
Don't give us again in one year two elections;
Make friends of your foes: of allies, new selections.

"Courage, mon ami, le diable est mort,"
Quoth a cheerful philosopher—not Bernard Shaw—
Tho' your handicap's low, yet before long the cup
Will be yours (easy win), eight to play and ten up.

Piers Teniles.

To Mr. Asquith:
The exiles in the desert are crying their grief,
On your spear you are resting, brave Radical chief;
The banquet is ready, the rich feast is spread,
Invoke the blessings of mercy when the sweet grape is shed.

To Mr. Balfour:
There is joy in the hearts of the sons of Ishmael
Since the standard you carried has sunk in the gale;
But heed not their howlings, for the Christmas is here;
A toast for our martyrs—for our Arthur a cheer.

Crank.

The season is merry, and bright be the laurels our Cæsar must modestly wear,
And, like Ceres rejoicing in the rich golden harvest, from angry feelings forbear;
Unmindful of feuds in your victories won, let the joys of the season your good nature swell
With the hopes that are blissful of peace and goodwill responsive to the chimes of the old Christmas bell.

Let hope revive within your breast, for you are still but young;
Heroes may fall and rise again, though by misfortunes deeply stung.
Oh, Arthur, dear, our saviour brave, if you were to the nation lost,
The glory of our happy land would be into limbo tossed.

Sophia.

To Mr. Asquith:
Oh! May your farc at Christmas be
A feast of joy—why not?
Although, dear sir, it seems to me
The "fair" may prove too hot!

To Mr. A. J. Balfour:
Dear sir, the "links" that bind us
Will never severed be;
At Christmas you will find us
Still faithful—wait and see.

Iris.

To Mr. Asquith:
Asquith, may Christmas find you hearty
Within the bosom of your party.
But may we ask, whate'er its name is,
You'll tell us what its little game is?

To Mr. Balfour:
Balfour, the best of Christmas greetings.
We soon shall have some merry meetings.
And tho' your star's not in th' ascendant,
At any rate, you're no dependant.

Malignant.

To Mr. Asquith:
Kind greetings, friend Asquith, let Christmas time lend you
The peace and the calm that is surely your due:
Assured that the kindest of thoughts will attend you,
You've rung out the *false* may you ring in the *true*.

To Mr. Balfour:
'Tis Christmas time, Balfour, let's banish all rancour,
And rest from the strife of political gales:
The voyage has been stormy, but now you may anchor,
You've finished your "Locking" and "trimmed" your last sails.

Ephesca.

All hail to our Prime Minister,
The champion of the Veto,
And let his motto ever be
"Altiora Peto."

Whilst greeting Balfour raise the cry,
You must save the Lords, but mend 'em;
And let his motto ever be—
People's Referendum.

Maid of Lea.

To Mr. Asquith:
True Christmas wishes, oh Asquith, from me,
Would not be exactly polite,
So I'll bottle my wrath and wait and see
The drift of your latter-day flight.

To Mr. Balfour:
Here's a wish for your strength, and courage and speed,
'Tis shared by far-off lands;
With the Christmas bells may you wake to our need,
The Empire's in your hands.

Petite.

To Mr. Balfour:
The best of good wishes, dear Balfour, I send 'em,
With a new little toy which is called "Referendum."
If Tariff Reform you are anxious to shirk
Touch the spring. Oh, confound it! the figure won't work.

To Mr. Asquith:
Christmas greatings, dear A., but it's just infra dig
For you to be dancing a rale Irish jig.
If Mr. Redmond with the Tories combine,
Oh! what is the use of your "toeing the line."

Chris.

To Mr. Asquith:
May Christmas joys in social life
Take place, pro tem., of party strife.
From Veto squabbles now set free,
Enjoy the present—"Wait and see."

To Mr. Balfour:
You have bravely fought for what you deem is Britain's best;
A happy Yuletide bring you joy and rest.
May friendship's smiles and kindly greetings
Beat out all thoughts of stormy meetings.

Zieta.

To Mr. Asquith:
Great statesman—worthy of a great renown,
Whose "faith unfaithful" keeps you "falsely true."
Break with the party that has dragged you down,
And with the New Year boldly start anew.

To Mr. Balfour:
True namesake of that knight of chivalry,
Arthur the King. Fight on—we follow thee—
And wield through storms of protest, and demur
The Referendum—thine Excalibur.

Klondyke.

To Mr. Asquith:
May peace be yours this Christmastide,
And nought your pleasures mar,
For nobly you have steered our craft
Inside the harbour bar.

To Mr. Balfour:
Let not defeat or doubt disturb
Your philosophic mind;
Convince yourself, then you'll convince;
Leave Garvin's tricks behind.

Yes-Tor.

To Mr. Asquith:
Your "shades" are not "falling fast,"
Nor with this year your power past;
But, Asquith, oh beware of that!
The weapon in the picture hat!

To Mr. Balfour:
Arthur! for I can call you "dear" no more,
Seeing your lowly pose at Demos's door—
May the New Year bring back your olden heart!
As "Bloody B." you played a nobler part.

Sissie.

To Mr. Asquith:
Dear Asquith, I'm thinking that sometimes you're joking when interests so many appeal to your head,
And promises given on all sides so easy are words without meaning good-naturedly said.
'Tis well known your desire all parties to please, and for this the temptation is strong,
But St Peter himself and the rest of the Saints in your place would most surely go wrong.

To Mr. Balfour:
The pride and pet of Primrose dames, the inspiration of the peers,
Your flowery fame a glory is when washed with martyr's tears.
Oh, Arthur, dear, too bright for life, for a higher dwelling made,
In paradise with angel's wings should bloom your holy shade.

Mary.

To Mr. Asquith:
You can rest on your laurels though curses are pending,
And the language of flowers are scattered in vain;
You can bless and forgive the Amalakites rending,
And the Philistine terrors from mischief restrain.

To Mr. Balfour:
What wisdom can disclose the mysteries of your breast,
Or the hidden secrets of your nature find:
Ever shifting, and by dismal doubts oppressed,
Freedom is frozen in a generous mind.

Milliner.

Friend Asquith, of the Coalition,
How parlous now is thy condition.
Two masters hard claim thy obedience,
Obey thou must, or lose allegiance.

Balfour, we want a strong man at the helm,
To guide the ship of State and guard our realm
From those [illegible] threat'ning revolution,
And hearts disloyal seeking devolution.

Bel Demomo.

To Mr. A. J. Balfour:
While our land is passing through this time of turmoil and unrest
We trust in thee—of leaders, the purest and the best.
We wish thee years of strength and power to guide our nation's will
Into the higher planes of thoughts, upwards and onwards still.

To Mr. H. H. Asquith.
I wish thee a Christmas free from "dictation,"
A strong hand to lead our tottering nation,
Back to the old paths where noblesse obligo
Was the proud motto of People and Liege.

Owen.

To Mr. A. J. Balfour:
Here's to you, Arthur, though promote in vain
Could all the compliments the Referendum;
Still, you've most gallantly led them "out" *a-gain*,
To muse upon the Country's Preferendum!

To Mr. H. H. Asquith.
The Oracle, good Harry, now has spoken:
"Good deeds are more than coronets, a sight!"
And liberty-in-glory, by that token,
'S the only true hereditary right!

Rihler.

To Mr. A. J. Balfour:
Dear Balfour, I'm sorry but it is the talk of the town,
That your courage is oozing and you look very down.
For that to the harbour ahead you're unable to steer (Stear);
till, here's a right merry Christmas and a happy New Year.

To Mr. H. H. Asquith.
Friend Asquith, I think, you were a little bit frisky
When you put a tax on my tobacco, also my whisky,
For which I, as a poor man, cannot find a reason,
But, I must wish you the full compliments of the season.

Fairy Glen.

Arthur Balfour, although at the polls you've got "beans,"
You've, I hope, stomach left for plum-pudding.
Pray don't brood in the blues, hatch revenge on the greens,
Putting paid to foes' bills by plumb-putting.

Asquith, cheer up! as joyous Christmas nears,
Think not upon your hapless Bills, in tiers,
Rejected by the vetos of the peers,
Nor shanks exposed to feet-toes of the "dears!"

Tim.

To Mr. Asquith:
We greet you, Mr. Asquith, this Christmas with delight;
You've fought a noble battle for liberty and right.
Among the many Britons who have acquired fame,
In history recorded will be your brilliant name.

To Mr. Balfour:
May Mr. Balfour enjoy Christmas with glee.
He is a true Briton and ever will be.
If he fails in his project is true all the same;
Recorded in history you'll yet find his name.

Cardiffian.

To Mr. Asquith:
Cheer up, Sir! Fife; dance Irish jogs. Gain, loss,
Short Commons, Crown, Welsh harp, forget! with past
Elections that have made the voters X;
King Christmas guarantees "Home" rule at last.

To Mr. Balfour:
Good Santa Claus may fix you up a tree,
But veto purple loosestrife while you're able;
Re-form new parties round your lib'ral table;
Plain diet change; for Yule enjoy high "tee."

Chaffcutter.

To Mr. Asquith;
Christmas is come, and a rest from the fray,
So Asquith don't think of the Peers
Nor Home Rule, but let peace and goodwill stay;
Cheer up and cast away your fears!

To Mr. Balfour:
Far, far away, good Sir, let dull care flee,
And don't muse on Tariff Reform.
Let Referendum now forgotten be
This Christmas and election's storm.

Simplex.

To Mr. Asquith:
The polling's all over and Christmas is here;
What the next move's to be doesn't seem very clear.
The men-voters, it seems, don't half know their minds,
Let us Suffragettes in aid we'll pull up the blinds.

To Mr. Balfour:
Come, Arthur, here comes Christmas Day!
Now cease awhile your wanderings on the stump
And leave it to the parish pump
To spout, and spout, and spout away.

Amber.

To Mr. Balfour:
A Merry Christmas, Mr. Balfour, and a wish sincere and hearty
From all who know your prowess on the links;
So long as you can "drive" the Tories may survive,
But there's a vacancy just now for one who thinks.

To Mr. Asquith:
Mr. Asquith, the best of good wishes we send,
And it's really the most we can do,
For the turkeys and geese are five dollars a piece
And Premiers at a premium, too!

Georgina.

# FURNITURE

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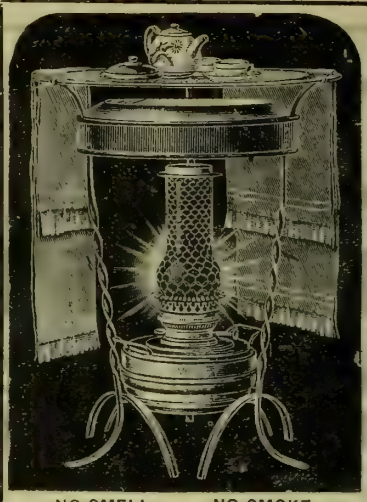

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